



MCB FUNDS
Investments for Life

ANNUAL REPORT 2023

Funds Under Management of
MCB Investment Management Limited
(Formerly: MCB-Arif Habib Savings and Investments Limited)



ALHAMRA WADA FUND

Note - Change in Name

The name of the Company was previously **MCB-Arif Habib Savings and Investments Limited**, which has been changed to **MCB Investment Management Limited**. On May 02, 2023, the Board of Directors of the Company resolved to change the name of the Company to **MCB Investment Management Limited**, pursuant to which an Extra-Ordinary General Meeting (EOGM) of the Shareholders was convened on July 7, 2023 and the Shareholders approved the new name of the Company by a special resolution. Thereafter, the Company applied to the Registrar of Companies, SECP, for approval of Change of Name under the provisions of the Companies Act, 2017, which was granted and a titled "**Certificate of Incorporation on Change of Name**" was issued by the Additional Registrar of Companies, Company Registration Office, SECP on August 15, 2023 and as such, the Change of Name became effective from that date.

نوٹ: نام کی تبدیلی

کمپنی کا سابقہ نام ایم سی بی عارف حبیب سیونگزا اینڈ انویسٹمنٹس لمیٹڈ تھا جو تبدیل کر کے ایم سی بی انویسٹمنٹ مینجمنٹ لمیٹڈ کر دیا گیا ہے۔ 02 مئی 2023ء کو کمپنی کے بورڈ آف ڈائریکٹرز نے کمپنی کا نام ایم سی بی انویسٹمنٹ مینجمنٹ لمیٹڈ کرنے کا فیصلہ کیا جس کے بعد 7 جولائی 2023ء کو ایک غیر معمولی عمومی اجلاس (ای او جی ایم) منعقد ہوا اور حاملین حصص نے خصوصی قرارداد کے ذریعے کمپنی کے نئے نام کی منظوری دی۔ بعد ازاں، کمپنی نے کمپنیز ایکٹ 2017ء کے تحت رجسٹر آف کمپنیز، ایس ای سی پی، کی منظوری کے لیے درخواست دائر کی جو منظور کر لی گئی اور 15 اگست 2023ء کو ایڈیشنل رجسٹر آف کمپنیز، کمپنیز رجسٹریشن آفس، ایس ای سی پی، کی طرف سے سرٹیفکیٹ بعنوان "سرٹیفکیٹ آف انکارپوریشن آن چینج آف نیم" جاری کیا گیا۔ چنانچہ نام کی تبدیلی مذکورہ تاریخ سے موثر ہو گئی ہے۔

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited* (Formerly: MCB-Arif Habib Savings and Investments Limited) Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Shoaib Mumtaz Mr. Muhammad Saqib Saleem Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Mavra Adil Khan Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Muhammad Saqib Saleem	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	M. Yousuf Adil Saleem & Co. 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* (Formerly: MCB-Arif Habib Savings and Investments Limited) Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

*Note: On May 02, 2023, the Board of Directors resolved to change the name of the Company, pursuant to which on July 7, 2023 in Extra-Ordinary General Meeting (EOGM) the Shareholders approved the new name of the Company i.e. **MCB Investment Management Limited**. Thereafter, the Company applied to SECP, for approval of Change of Name, which was granted on August 15, 2023 and as such, the Change of Name became effective from that date.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2023

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Wada Plans** accounts review for the year ended June 30, 2023.

Economy and Money Market Review

The fiscal year 2023 (FY23) remained a difficult year for Pakistan as it faced multiple macroeconomic challenges. The 2022 monsoon floods caused significant damage to infrastructure, crops, and livestock, as well as loss of precious lives. The global commodity prices and currency devaluation ushered a wave of inflation never seen since 1974, leading to all time high interest rates. The IMF program remained elusive throughout the latter half of fiscal year which became extremely challenging for the government facing both political and economic difficulties.

The country's external position remained precarious with SBP's foreign exchange reserves declining to USD 4.5 billion as of 30 Jun 23 (mere import cover of 3 weeks) compared to USD 9.8 billion at the start of the fiscal year. Albeit with some delay and reluctance, the government took several politically unpopular steps such as raising energy tariffs, letting PKR depreciate, slapping additional taxes and raising interest rates as per IMF's demands. However, IMF's Staff Level Agreement (SLA) of IMF 9th review eluded throughout the year as the IMF and government were unable to reach a consensus. The delay in the IMF program led to a slowdown in foreign flows from bilateral and multilateral partners leading to erosion in reserves. As a result, the currency remained under severe pressure, with dollar appreciating by 40% in FY23 to close at 286.0 near to its all-time high level.

The country posted a current account deficit (CAD) of USD 2.9 billion in first eleven months of the fiscal year 2023 (11MFY23) declining by 81% YoY compared to a deficit of USD 15.2 billion in the corresponding period last year. Narrowing trade deficit was the major contributor towards improving CAD as a 12.2% decrease in exports coupled with a 23.9% drop in imports led to a 33.8% contraction in the trade deficit. The government kept a lid on imports through administrative measures by imposing import quotas on selective imports. However, these steps led to an increase in smuggling activity which diverted remittances towards grey channels. Furthermore, the tight leash on imports caused shortages across various industries impacted overall economic growth.

Headline inflation represented by CPI averaged 29.0% during FY23 compared to 12.1% in the corresponding period last year. Higher food prices coupled with rising electricity, gas and petroleum prices were the major contributors towards the jump in CPI. The inflationary pressures were broad based, which is depicted by core inflation increasing to 21.2% compared to 12.3% at the end of last fiscal year. SBP has increased interest rates by 1.0% to 22% in an emergent MPS in Jun-23 to push the real interest rate in positive territory on a forward-looking basis and anchor inflation expectations.

The country's provisional GDP growth clocked at 0.29% in FY23 with Agricultural and Services sector increasing by 1.6% and 0.9%, respectively, while industrial sector witnessed a drop of 2.9%. Historic high interest rates coupled with import restrictions were the major culprits behind the fall in industrial output. On the fiscal side, FBR tax collection increased by 16.4% in FY23 to PKR 7,154 billion compared to PKR 6,149 billion in the same period last year but missed the target by PKR 486 billion.

Secondary markets yields increased in FY23 on account of monetary tightening and bout of inflationary pressures post a massive currency devaluation. The 3,6 and 12 Month T-Bills yield increased by 767, 772 and 763 basis points (bps) respectively while 3,5 and 10 Years Bond yields rose by 602, 315 and 240bps respectively during FY23.

FUND PERFORMANCE

During the period under review, the ALHWP I posted a promised return of 14.5% and the fund matured on July 31, 2022. The Net assets of the fund stood at the time of maturity was 218mn and the Net Asset Value (NAV) per unit as at maturity was PKR 100.00.

During the period under review, the ALHWP II posted a promised return of 14.5% and the fund matured on August 31, 2022. The Net assets of the fund stood at the time of maturity was 2,094mn and the Net Asset Value (NAV) per unit as at maturity was PKR 100.00.

During the period under review, the ALHWP III posted a promised return of 14.5% and the fund matured on September 30, 2022. The Net assets of the fund stood at the time of maturity was 92mn and the Net Asset Value (NAV) per unit as at maturity was PKR 100.00.

During the period under review, the ALHWP IV posted a promised return of 14.75% and the fund matured on November 30, 2022. The Net assets of the fund stood at the time of maturity was 456mn and the Net Asset Value (NAV) per unit as at maturity was PKR 100.00.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2023

During the period under review, the ALHWP V posted a promised return of 14.80% and the fund matured on December 31, 2022. The Net assets of the fund stood at the time of maturity was 23mn and the Net Asset Value (NAV) per unit as at maturity was PKR 100.00.

During the period under review, the ALHWP VI was launched with a promised return of 13.80% and the fund matured on January 31, 2023. The Net assets of the fund stood at the time of maturity was 20mn and the Net Asset Value (NAV) per unit as at maturity was PKR 100.00.

During the period under review, the ALHWP VII was launched with a promised return of 19.75% The fund will mature on April 18, 2024.

Economy & Market – Future Outlook

International Monetary Fund (IMF) and Pakistan have struck a staff-level agreement for the provision of USD 3 billion in bailout funds under a stand-by arrangement (SBA). The program is set to span nine months, and the IMF board approval of the SBA will unlock an immediate disbursement of USD 1.2bn, with the remaining USD 1.8bn scheduled after reviews in Nov-23 and Feb-24.

The new program comes at a critical time when Pakistan is grappling with a severe balance of payments crisis. The successful resumption of the IMF program will help Pakistan to unlock funding from bilateral and multilateral sources helping in rebuilding foreign exchange reserves. Saudi Arabia and UAE have already pledged USD 2bn and USD 1bn respectively which were contingent on the resumption of IMF program, out of which USD 2 billion from KSA has already been received in July 2023. China is also expected to provide USD 2.0 billion with the Chinese commercial banks providing additional USD 1.5 billion. In addition, the IMF program will also help Pakistan to access concessionary financing from World Bank and other multilateral agencies. This has averted the risk of near term default and we expect currency to remain stable in the near term.

We expect Average FY24 inflation to ease to 19.3% compared to 29.0% in FY23 as the base effect will come into play. Inflation is expected to follow a downward trajectory and the buildup of forex reserves during the period may allow a monetary easing cycle in the quarter ending Dec-23. We expect a cumulative easing of around 6% in the next 12 months, however, its pace and timing would be determined by trend in FX reserves.

From the capital market perspective particularly equities, the market is trading at cheap valuations. Market cap to GDP ratio has declined to 7.5%, a discount of 62% from its historical average of 19.7%. Similarly, Earning Yield minus Risk Free Rate is close to 6.0%, compared to the historical average of 2.7% signifying a deep discount at which the market is trading. The resolution of challenges on external account will help to unlock market potential. We believe a micro view of sectors and stocks 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 4.7x, while offering a dividend yield of 11.8%.

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 funds industry increased by about 28.9% during FY23 to PKR 1,564 billion. Total money market funds grew by about 34.4% since June 2022. Within the money market sphere, conventional funds showed a growth of 6.1% to PKR 473 billion while Islamic funds increased by 90.4% to PKR 429 billion. In addition, the total fixed Income funds increased by about 23.7% since June 2022 to PKR 369 billion. Equity and related funds declined by 27% to PKR 168 billion 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 57.7%, followed by Income funds with 23.6% and Equity and Equity related funds having a share of 10.7% as at the end of FY23.

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, external concerns have eased post agreement with IMF 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 YEAR ENDED JUNE 30, 2023

MANAGEMENT COMPANY

The fund is managed by MCB-Arif Habib Savings & Investments Limited which is the subsidiary of MCB Bank Limited. On April 18, 2023, MCB Bank Limited (MCB) has acquired 21,664,167 (30.09%) shares from Arif Habib Corporation Limited (AHCL) resulting an increase in shareholding from 36,956,768 (51.33%) shares to 58,620,935 (81.42%) and AHCL no longer holds any shares in MCB-AH.

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

CORPORATE GOVERNANCE

The Fund is committed to implement the highest standards of corporate governance. The Board comprises of eight (8) members including the Chief Executive Officer (CEO) and has a diverse mix of gender and knowledge. The Board consists of 1 female and 7 male directors, categorized as follows:

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

The details of above are as under:

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

* HR&R stands for Human Resource and Remuneration

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

The Board of Directors is pleased to report that:

- a. The financial statements, present fairly the state of affairs, the results of operations, cash flows and changes in equity;
- b. Proper books of accounts of the fund have been maintained;

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2023

- c. Appropriate accounting policies as stated in the notes to the financial statements have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- d. International Financial Reporting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment & Regulations) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the respective Trust Deeds and directives issued by the Securities & Exchange Commission of Pakistan have been followed in the preparation of financial statements.;
- e. The system of internal control is sound in design and has been effectively implemented and monitored with ongoing efforts to improve it further;
- f. There are no significant doubts upon the fund's ability to continue as going concern;
- g. There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations;
- h. The outstanding taxes, statutory charges and duties, if any, have been fully disclosed in the audited financial statements;
- i. The statement as to the value of investments of provident/gratuity and pension fund is not applicable on the Fund but applies to the Management Company; hence no disclosure has been made in the Directors' Report.
- j. As at June 30, 2023, the Company is in compliance with the requirements of Directors' Training Program, as contained in Regulation No. 20 of the Code;
- k. The detailed pattern of shareholding as on June 30, 2023 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, 2023:

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. Mirza Qamar Beg (Chairman)*	8	8	8	-
2. Mr. Nasim Beg*	8	8	7	1
3. Mr. Ahmed Jahangir	8	8	8	-
4. Mr. Kashif A. Habib*	8	8	6	2
5. Syed Savail Meekal Hussain	8	8	5	3

* Resigned on May 02, 2023.

2. Meeting of the Human Resource and Remuneration Committee.

During the year, five (5) 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, 2023

Name of Persons	Number of meetings	Number of meetings		
		Attendance required	Attended	Leave granted
1. Mirza Qamar Beg (Chairman)*	5	5	5	-
2. Mr. Ahmed Jahangir	5	5	5	-
3. Mr. Nasim Beg*	5	5	5	-
4. Ms. Mavra Adil Khan	5	5	2	3
5. Syed Savail Meekal Hussain	5	5	5	-
6. Mr. Muhammad Saqib Saleem (CEO)	5	5	5	-

* Resigned on May 02, 2023.

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

EXTERNAL AUDITORS

The fund's external auditors, **M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants** have expressed their willingness to continue as the fund auditors for the ensuing year ending June 30, 2024. The audit committee of the Board has recommended reappointment of **M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants** as auditors of the fund for the year ending June 30, 2024 and the Board of Directors also endorsed the recommendation of the Audit Committee.

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
July 26, 2023



Manzar Mushtaq
Director

ڈائریکٹرز رپورٹ

2. ہیومن ریسورس اینڈ رمیونریشن کمیٹی کی میٹنگ

دوران سال ہیومن ریسورس اینڈ رمیونریشن کمیٹی کی پانچ (5) میٹنگز منعقد ہوئیں۔ شرکاء کی حاضری درج ذیل ہے:

میٹنگز کی تعداد				
نام	منعقدہ میٹنگز کی تعداد	مطلوبہ حاضری	حاضری	منظور شدہ رخصت
۱۔ جناب مرزا قمر بیگ* (چیئر مین)	5	5	5	-
۲۔ جناب احمد جہانگیر	5	5	5	-
۳۔ جناب نسیم بیگ*	5	5	5	-
۴۔ محترمہ ماوراء عادل خان	5	5	2	3
۵۔ سید ساویل میکال حسین	5	5	5	-
۶۔ جناب محمد ثاقب سلیم (سی ای او)	5	5	5	-

* 02 مئی 2023ء کو مستعفی ہو گئے تھے۔

n. دوران سال مینجمنٹ کمیٹی کے ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف آپریٹنگ آفیسر، چیف فنانسئل آفیسر، کمپنی سیکرٹری، اور چیف انٹرنل آڈیٹر اور ان کے شریک حیات اور نابالغ بچوں نے فنڈ کے نوٹس کی کوئی خرید و فروخت نہیں کی۔

خارجی آڈیٹرز

فنڈ کے موجودہ آڈیٹرز M/s ایم یوسف عادل سلیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس نے اگلے سال مُختتمہ 30 جون 2024ء کے لیے فنڈ کے آڈیٹرز کے طور پر جاری رہنے کی آمادگی کا اظہار کیا ہے۔ بورڈ کی آڈٹ کمیٹی نے سال مُختتمہ 30 جون 2024ء کے لئے M/s ایم یوسف عادل سلیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کی آڈیٹرز کے طور پر دوبارہ تقرری کی سفارش کی ہے اور بورڈ آف ڈائریکٹرز نے بھی آڈٹ کمیٹی کی سفارش کی توثیق کی ہے۔

اظہار تشکر

بورڈ آف ڈائریکٹرز فنڈ کے قابل قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کا اُن کے مسلسل تعاون اور حمایت کے لیے مشکور ہے۔ ڈائریکٹرز انتظامی ٹیم کی کوششوں کو بھی خراج تحسین پیش کرتے ہیں۔

من جانب ڈائریکٹرز،

Manzar Mushtaq

منظر مشتاق
ڈائریکٹر

محمد ثاقب سلیم

محمد ثاقب سلیم
چیف ایگزیکٹو آفیسر

26 جولائی 2023ء

ڈائریکٹرز رپورٹ

- d. مالیاتی گوشواروں کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ کے معیارات کی - جس حد تک ان کا پاکستان میں اطلاق ہوتا ہے، Non بینکنگ فنانس کمپنیز (اسٹیٹسمنٹ اینڈ ریگولیشنز) ڈولز 2003ء کی، Non بینکنگ فنانس کمپنیز اینڈ نوٹیفائیڈ انٹینیشنل ریگولیشنز 2008ء کی، متعلقہ ٹرسٹ ڈیڈز کی ضروریات اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ہدایات کی تعمیل کی گئی ہے؛
- e. انٹرنل کنٹرول یعنی اندرونی جانچ پڑتال کا نظام مستحکم خطوط پر استوار اور موثر انداز میں نافذ کیا گیا ہے اور اس کی موثر نگرانی کی جاتی ہے، اور اسے مزید بہتر بنانے کی کوششیں جاری ہیں؛
- f. فنڈ کے کاروبار جاری رکھنے کی صلاحیت میں کسی قسم کے کوئی شبہات نہیں ہیں؛
- g. لسٹنگ ریگولیشنز میں واضح کردہ کارپوریٹ گورننس کی بہترین روایات سے کوئی قابل ذکر انحراف نہیں ہوا ہے؛
- h. واجب الاداء ٹیکس، قانونی چار جز اور ڈیوٹیز کو (اگر کوئی ہیں تو) آڈٹ شدہ مالیاتی گوشواروں میں مکمل طور پر ظاہر کیا گیا ہے؛
- i. پراویڈنٹ / گریجویٹس اور پنشن فنڈ کی قدر کے اسٹیٹسمنٹ کا اطلاق فنڈ پر نہیں ہوتا لیکن مینجمنٹ کمپنی پر ہوتا ہے، چنانچہ ڈائریکٹرز رپورٹ میں کوئی اظہار نہیں کیا گیا ہے؛
- j. 30 جون 2023ء کو کمپنی، کوڈ کے ریگولیشن نمبر 20 کے مطابق، ڈائریکٹرز ٹریننگ پروگرام کی شرائط پر تعمیل پیرا ہے؛
- k. 30 جون 2023ء کو حصص یافتگی کا تفصیلی خاکہ ملحق ہے؛
- l. بورڈ کی اپنی، بورڈ کے ارکان کی اور بورڈ کی کمیٹیوں کی سالانہ جانچ کے لیے ایک باقاعدہ رسمی اور موثر نظام نافذ کیا گیا ہے؛
- m. بورڈ آف ڈائریکٹرز کی مینٹنگ کی حاضری کی تفصیلات مالیاتی گوشواروں میں ظاہر کی گئی ہیں۔ ذیل میں سال مختتمہ 30 جون 2023ء کے دوران ہونے والی کمیٹی مینٹنگز کی تفصیلات درج ہیں:

1. آڈٹ کمیٹی کی مینٹنگ

دوران سال آڈٹ کمیٹی کی آٹھ (8) مینٹنگز منعقد ہوئیں۔ شرکاء کی حاضری درج ذیل ہے:

مینٹنگز کی تعداد				
نام	منعقدہ مینٹنگز کی تعداد	مطلوبہ حاضری	حاضری	منظور شدہ رخصت
۱۔ مرزا محمد قمر بیگ (چیئر مین) *	8	8	8	-
۲۔ جناب نسیم بیگ *	8	8	7	1
۳۔ جناب احمد جہانگیر	8	8	8	-
۴۔ جناب کاشف اے حبیب *	8	8	6	2
۵۔ سید ساویل میکان حسین	8	3	5	3

* 02 مئی 2023ء کو مستعفی ہو گئے تھے۔

ڈائریکٹر ز پورٹ

کارپوریٹ گورننس

فنڈ کارپوریٹ گورننس کے اعلیٰ ترین معیار نافذ کرنے کے لئے پُر عزم ہے۔ بورڈ آف (8) ارکان پر مشتمل ہے بشمول چیف ایگزیکٹو ڈائریکٹر (CEO) اور اس میں اصناف اور معلومات کا متنوع امتزاج موجود ہے۔ بورڈ 1 خاتون اور 7 حضرات ڈائریکٹر پر مشتمل ہے جن کو مندرجہ ذیل زمروں میں تقسیم کیا گیا ہے:

- * چار (4) غیر ایگزیکٹو ڈائریکٹر
 - * تین (3) خود مختار ڈائریکٹر
 - * ایک (1) ایگزیکٹو ڈائریکٹر (CEO)
- مندرجہ بالا کی تفصیلات درج ذیل ہیں:

نمبر شمار	نام	عہدہ	دیگر بورڈ کمیٹیوں میں رکنیت
1.	جناب ہارون رشید	غیر ایگزیکٹو ڈائریکٹر	کوئی نہیں
2.	جناب شعیب ممتاز	غیر ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر * کمیٹی
3.	جناب احمد جہانگیر	غیر ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی اور ایچ آر اینڈ آر * کمیٹی
4.	جناب منظر مشتاق	غیر ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی
5.	جناب سید ساویل میکال حسین	خود مختار ڈائریکٹر	آڈٹ کمیٹی (چیئر مین)
6.	جناب فہد کمال چنائے	خود مختار ڈائریکٹر	ایچ آر اینڈ آر * کمیٹی (چیئر مین)
7.	محترمہ ماوراء عادل خان	خود مختار ڈائریکٹر	ایچ آر اینڈ آر * کمیٹی
8.	جناب محمد ثاقب سلیم	ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر * کمیٹی

* ایچ آر اینڈ آر کا مطلب ہے ہیومن ریسورس اینڈ ریمونریشن

انتظامیہ بہترین طریقوں کے حوالے سے کارپوریٹ گورننس کے ضابطہ اخلاق کی دفعات کی بدستور تعمیل کر رہی ہے۔ فنڈ پاکستان اسٹاک ایکسچینج کے لسٹنگ قوانین کے مطابق کاروبار جاری رکھنے کے عزم پر قائم ہے جن میں بورڈ آف ڈائریکٹر اور انتظامیہ کے کردار اور ذمہ داریوں کی وضاحت کی گئی ہے۔ بورڈ آف ڈائریکٹر کی جانب سے مطلع کیا جاتا ہے کہ:

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

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

c. مالیاتی گوشواروں کی تیاری میں درست اکاؤنٹنگ پالیسیوں کا باقاعدگی کے ساتھ اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور محتاط اندازوں پر مبنی ہیں؛

میوچل فنڈ صنعت کا جائزہ

اوپن اینڈ میوچل فنڈ صنعت کے net اثاثہ جات دوران مالی سال 2023ء تقریباً 28.9 فیصد بڑھ کر 1,564 بلین روپے ہو گئے۔ Money مارکیٹ کے مجموعی فنڈز میں جون 2022ء سے اب تک تقریباً 34.4 فیصد اضافہ ہوا۔ Money مارکیٹ کے دائرہ کار میں روایتی فنڈز تقریباً 6.1 فیصد بڑھ کر 473 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 90.4 فیصد بڑھ کر 429 بلین روپے ہو گئے۔ مزید براں، فیکسڈ انکم کے مجموعی فنڈز جون 2022ء سے اب تک تقریباً 23.7 فیصد بڑھ کر 369 بلین روپے ہو گئے۔ ایکویٹی اور متعلقہ فنڈز 27 فیصد کم ہو کر 168 بلین روپے ہو گئے کیونکہ مجموعی معاشی عوامل سے متعلق خدشات سرمایہ کاروں کی حوصلہ شکنی کا سبب بنے۔

شعبہ جاتی اعتبار سے مالی سال 2023ء کے اختتام پر Money مارکیٹ فنڈ تقریباً 57.7 فیصد حصے کے ساتھ سب سے آگے تھے، جبکہ دوسرے نمبر پر انکم فنڈ تھے جن کا 23.6 فیصد حصہ تھا، اور تیسرے نمبر پر ایکویٹی اور متعلقہ فنڈ تھے جن کا 10.7 فیصد حصہ تھا۔

میوچل فنڈ صنعت کی مستقبل کا منظر

سود کی موجودہ شرحوں سے Money مارکیٹ فنڈز میں زیادہ آمد و رفت 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 آئی ایم ایف معاہدے کے بعد خارجی خدشات کم ہو گئے 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 دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کرنے کے لیے تیار ہیں۔

مینجمنٹ کمپنی

فنڈ کا انتظام ایم سی بی عارف حبیب سیونکز اینڈ انویسٹمنٹس لمیٹڈ (ایم سی بی-اے ایچ) نے سنبھالا ہوا ہے جو ایم سی بی بینک لمیٹڈ (ایم سی بی) کی سبسیڈری ہے۔ 18 اپریل 2023ء کو ایم سی بی نے عارف حبیب کارپوریشن لمیٹڈ (اے ایچ سی ایل) سے 21,664,167 (30.09 فیصد) حصص خرید لیے جس کے نتیجے میں حصص یافتگی 36,957,768 (51.33 فیصد) سے بڑھ کر 58,620,935 (81.42 فیصد) ہو گئی اور اے ایچ سی ایل اب ایم سی بی-اے ایچ میں حصص کا حامل نہیں۔

چنانچہ کمپنی کے ارکان نے غیر معمولی عمومی اجلاس (ای او جی ایم) مورخہ 07 جولائی 2023ء میں خصوصی قرارداد کے ذریعے فیصلہ کیا ہے کہ کمپنی کا نام ایم سی بی عارف حبیب سیونکز اینڈ انویسٹمنٹس لمیٹڈ سے تبدیل کر کے ایم سی بی انویسٹمنٹ مینجمنٹ لمیٹڈ کر دیا جائے، اور تبدیلی نام کی رسمی درخواست سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کو منظوری کے لیے بھیج دی گئی ہے۔

معیشت اور بازار - مستقبل کا منظر نامہ

انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) اور پاکستان کے درمیان ایک اسٹاف لیول معاہدہ طے پایا ہے جس کے مطابق ایک اسٹینڈ بائی اگریمنٹ (SBA) کے تحت 3 بلین ڈالر فراہم کیے جائیں گے۔ یہ پروگرام نو ماہ پر محیط ہے، اور آئی ایم ایف کی طرف سے SBA کی منظوری سے 1.2 بلین ڈالر فوری طور پر فراہم کر دیئے جائیں گے، جبکہ بقیہ 1.8 بلین ڈالر کی فراہمی نومبر 2023ء اور فروری 2024ء میں جائزوں کے بعد طے کی گئی ہے۔ یہ پروگرام ایک اہم موڑ پر طے پایا ہے جب پاکستان ادائیگیوں کے توازن کے سنگین بحران سے نبرد آزما ہے۔ آئی ایم ایف پروگرام کی کامیاب بحالی سے پاکستان کو باہمی اور کثیر الجہتی ذرائع سے رقم کے حصول میں مدد ملے گی جس کی بدولت زرمبادلہ کے ذخائر بھی بحال ہوں گے۔ سعودی عرب نے 2 بلین ڈالر اور متحدہ عرب امارات نے 1 بلین ڈالر فراہم کرنے کا وعدہ کیا تھا جو آئی ایم ایف پروگرام کی بحالی پر مشروط تھا۔ اس میں سے سعودی عرب کی طرف سے 2 بلین ڈالر جولائی 2023ء میں موصول ہو چکے ہیں۔ چین کی طرف سے بھی 2.0 بلین ڈالر، اور چینی کمرشل بینکوں کی طرف سے اضافی 1.5 بلین ڈالر کی فراہمی متوقع ہے۔ مزید برآں، آئی ایم ایف پروگرام کی بحالی سے پاکستان کو ورلڈ بینک اور دیگر کثیر الجہتی ایجنسیوں سے رعایتی شرائط پر رقم کے حصول میں بھی مدد ملے گی۔ اس سے مستقبل قریب میں ڈیفالٹ کا خطرہ ٹل گیا ہے، اور ہمیں اُمید ہے کہ قریب المیعاد میں روپے کی قدر مستحکم رہے گی۔

مالی سال 2024ء کی اوسط مہنگائی میں مالی سال 2023ء میں 29.0 فیصد کے مقابلے میں 19.3 فیصد کی متوقع ہے کیونکہ base effect اپنا کردار ادا کرے گا۔ مہنگائی میں بتدریج کمی متوقع ہے، اور دورانِ مدت زرمبادلہ کے ذخائر میں اضافے کی بدولت دسمبر 2023ء کو ختم ہونے والی سہ ماہی میں مالیاتی تسہیل کی گردش ممکن ہو سکتی ہے۔ مجموعی طور پر اگلے بارہ ماہ میں تقریباً 6 فیصد تسہیل متوقع ہے، تاہم اس کی رفتار اور اس کے وقت کا انحصار زرمبادلہ کے ذخائر کے رجحان پر ہوگا۔

کیپیٹل مارکیٹ، خصوصاً ایکویٹیز، کے نقطہ نظر سے مارکیٹ میں سستی valuations پر کاروبار ہو رہا ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب کم ہو کر 7.5 فیصد ہو گیا ہے جو اس کے قدیم اوسط 19.7 فیصد سے 62 فیصد کی ہے۔ اسی طرح Earning Yield (آمدنی کی پیداوار) میں سے Risk Free Rate (خطرے سے محفوظ شرح) منہا کرنے پر تقریباً 6.0 فیصد بنتا ہے، اور قدیم اوسط 2.7 فیصد سے موازنہ کرنے پر اس بھرپور کمی کا پتہ چلتا ہے جس پر مارکیٹ میں تجارت ہو رہی ہے۔ خارجی اکاؤنٹ کے مسائل حل کرنے سے مارکیٹ کی استعداد سے فائدہ اٹھانے میں مدد ملے گی۔ 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 4.7x کے PER پر تجارت ہو رہی ہے جبکہ ڈیویڈنڈ کی سطح 11.8 فیصد پر ہے۔

حاملینِ 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 انکم فنڈز میں حکومتی بانڈز شامل کرنے کے مواقع سے استفادہ جاری رکھیں گے تاکہ درمیانی مدت میں متوقع مالیاتی تسہیل سے فائدہ اٹھایا جاسکے۔

عارضی مجموعی ملکی پیداوار (GDP) میں مالی سال 2023ء میں 0.29 فیصد ترقی ہوئی۔ اس ضمن میں زراعت اور خدمات کے شعبوں میں بالترتیب 1.6 فیصد اور 0.9 فیصد اضافہ ہوا جبکہ صنعتی شعبے میں 2.9 فیصد کمی ہوئی۔ سود کی اب تک کی بلند ترین شرحوں کے ساتھ ساتھ درآمداتی پابندیاں صنعتی ماحصل میں کمی کے سب سے بڑے عوامل تھے۔ مالیاتی جہت میں ایف بی آر ٹیکس حصولی مالی سال 2023ء میں 16.4 فیصد بڑھ کر 7,154 بلین روپے ہو گئی، بالمقابل گزشتہ سال مماثل مدت میں 6,149 بلین روپے، لیکن 486 بلین روپے کے ہدف تک نہ پہنچ سکی۔

ثانوی مارکیٹوں کی پیداوار میں مالی سال 2023ء میں اضافہ ہوا جس کے اسباب مالیاتی سختی اور روپے کی قدر میں خطیر کمی کے بعد مہنگائی کے دباؤ کی نئی لہر ہیں۔ 3، 6 اور 12 ماہانہ ٹی۔ بلنز کے منافع جات میں بالترتیب 767، 772 اور 763 بیسیس پوائنٹس (بی پی ایس)، جبکہ 3، 5 اور 10 سالہ بانڈز کے منافع جات میں بالترتیب 602، 315 اور 240 بی پی ایس کا اضافہ ہوا۔

فنڈ کی کارکردگی

زیرِ جائزہ مدت کے دوران ALHWP-I نے وعدے کے مطابق 14.5 فیصد منافع پوسٹ کیا اور فنڈ 31 جولائی 2022ء کو میچور ہو گیا۔ فنڈ کے net اثاثہ جات بوقت میچورٹی 218 ملین روپے تھے، اور net اثاثہ جاتی قدر (این اے وی) فی یونٹ 100.00 روپے تھی۔

زیرِ جائزہ مدت کے دوران ALHWP-II نے وعدے کے مطابق 14.5 فیصد منافع پوسٹ کیا اور فنڈ 31 اگست 2022ء کو میچور ہو گیا۔ فنڈ کے net اثاثہ جات بوقت میچورٹی 2,094 ملین روپے تھے، اور net اثاثہ جاتی قدر (این اے وی) فی یونٹ 100.00 روپے تھی۔

زیرِ جائزہ مدت کے دوران ALHWP-III نے وعدے کے مطابق 14.5 فیصد منافع پوسٹ کیا اور فنڈ 30 ستمبر 2022ء کو میچور ہو گیا۔ فنڈ کے net اثاثہ جات بوقت میچورٹی 92 ملین روپے تھے، اور net اثاثہ جاتی قدر (این اے وی) فی یونٹ 100.00 روپے تھی۔

زیرِ جائزہ مدت کے دوران ALHWP-IV نے وعدے کے مطابق 14.75 فیصد منافع پوسٹ کیا اور فنڈ 30 نومبر 2022ء کو میچور ہو گیا۔ فنڈ کے net اثاثہ جات بوقت میچورٹی 456 ملین روپے تھے، اور net اثاثہ جاتی قدر (این اے وی) فی یونٹ 100.00 روپے تھی۔

زیرِ جائزہ مدت کے دوران ALHWP-V نے وعدے کے مطابق 14.80 فیصد منافع پوسٹ کیا اور فنڈ 31 دسمبر 2022ء کو میچور ہو گیا۔ فنڈ کے net اثاثہ جات بوقت میچورٹی 23 ملین روپے تھے، اور net اثاثہ جاتی قدر (این اے وی) فی یونٹ 100.00 روپے تھی۔

زیرِ جائزہ مدت کے دوران ALHWP-VI کا آغاز 13.80 فیصد منافع کے وعدے کے ساتھ کیا گیا، اور فنڈ 31 جنوری 2023ء کو میچور ہو گیا۔ فنڈ کے net اثاثہ جات بوقت میچورٹی 2 ملین روپے تھے، اور net اثاثہ جاتی قدر (این اے وی) فی یونٹ 100.00 روپے تھی۔

زیرِ جائزہ مدت کے دوران ALHWP-VII کا آغاز 19.75 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ 18 اپریل 2024ء کو میچور ہو جائے گا۔

بورڈ آف ڈائریکٹرز کی جانب سے الحمراء وعدہ پلانز کے اکاؤنٹس کا جائزہ برائے سال مُختتمہ 30 جون 2023ء پیش خدمت ہے۔

معیشت اور بازار کا جائزہ

مالی سال 2023ء پاکستان کے لیے مشکل سال تھا کیونکہ متعدد مجموعی معاشی مسائل درپیش رہے۔ 2022ء کے مون سون سیلابوں نے بنیادی ساخت، فصلوں اور مویشیوں کو بہت نقصان پہنچایا اور قیمتی جانیں بھی ضائع ہوئیں۔ عالمی سطح پر اشیاء کی قیمتوں میں اضافے اور کرنسی کی قدر میں کمی کے باعث مہنگائی کی ایسی لہر آئی جو 1974ء کے بعد سب سے بڑی تھی اور اس کے نتیجے میں سود کی شرحیں بلند ترین سطح پر پہنچ گئیں۔ آئی ایم ایف پروگرام کا آغاز مالی سال کے نصف آخر کے دوران غیر یقینی رہا جس کے باعث سیاسی اور معاشی مسائل سے دوچار حکومت کے لیے سنگین مشکلات پیدا ہو گئیں۔

ملک کی خارجی صورتحال غیر یقینی رہی کیونکہ ایس بی پی کے زیر مبادلہ کے ذخائر کم ہو کر 30 جون 2023ء کو 4.5 بلین ڈالر رہ گئے (جو صرف 3 ہفتوں کا درآمداتی cover ہے) جبکہ مالی سال کے آغاز میں 9.8 بلین ڈالر تھے۔

حکومت نے متعدد سیاسی ناپسندیدہ اقدامات اٹھائے، اگرچہ کچھ تاخیر اور ہچکچاہٹ کے ساتھ، مثلاً بجلی اور گیس کی قیمتوں میں اضافہ کیا، روپے کی قدر میں کمی ہونے دی، اضافی ٹیکس عائد کیے اور سود کی شرحوں کو آئی ایم ایف کے مطالبات کے مطابق بڑھا دیا۔ تاہم آئی ایم ایف کے نويس (9th) جائزے کا اسٹاف لیول اگریمینٹ (SLA) سال بھر غیر یقینی رہا کیونکہ آئی ایم ایف اور حکومت کے درمیان اتفاق نہیں ہو سکا۔ آئی ایم ایف پروگرام میں تاخیر کے باعث باہمی اور کثیر الجہتی شراکت داروں سے غیر ملکی آمدورفت میں سُستی آئی جس کے باعث ذخائر کم ہوئے۔ اس کے نتیجے میں روپیہ سنگین دباؤ کا شکار رہا اور مالی سال 2023ء میں ڈالر کی قدر 40 فیصد بڑھ کر 286.0 روپے ہو گئی جو اس کی بلند ترین سطح کے قریب ہے۔

ملک کا کرنٹ اکاؤنٹ خسارہ (CAD) مالی سال 2023ء کے پہلے گیارہ ماہ میں 2.9 بلین ڈالر تھا، جبکہ گزشتہ سال مماثل مدت میں 15.2 بلین ڈالر تھا، یعنی 81 فیصد سال در سال (YoY) کمی ہوئی۔ CAD میں کمی کی سب سے بڑی وجہ کاروباری خسارے میں کمی ہے۔ برآمدات میں 12.2 فیصد کمی اور درآمدات میں 23.9 فیصد کمی کی بدولت کاروباری خسارے میں 33.8 فیصد کمی ہوئی۔ حکومت نے منتخب درآمدات پر درآمداتی کوٹے عائد کر کے انتظامی اقدامات کے ذریعے درآمدات کو قابو میں رکھا۔ تاہم ان اقدامات سے غیر قانونی درآمدات (اسمگلنگ) میں اضافہ ہوا جس کے باعث ترسیلات زر مشتبہ ذرائع کی طرف مائل ہو گئیں۔ علاوہ ازیں، درآمدات پر مضبوط لگام کے نتیجے میں متعدد صنعتوں میں کمی واقع ہوئی اور مجموعی معاشی ترقی متاثر ہوئی۔

ہیڈ لائن مہنگائی، جس کی ترجمانی CPI یعنی صارفین کی قیمت کے انڈیکس سے ہوتی ہے، کا اوسط مالی سال 2023ء کے دوران 29.0 فیصد تھا جبکہ گزشتہ سال مماثل مدت میں 12.1 فیصد تھا۔ اشیائے خورد و نوش کی قیمتوں میں اضافے کے ساتھ ساتھ بجلی، گیس اور پٹرول کی بڑھتی ہوئی قیمتیں CPI میں اضافے کے عوامل رہے۔ مہنگائی کے دباؤ وسیع پیمانے پر محیط تھے جس کا اظہار بنیادی مہنگائی میں 21.2 فیصد کی سطح تک اضافے سے ہوا جو گزشتہ مالی سال کے اختتام پر 12.3 فیصد تھا۔ ایس بی پی نے جون 2023ء کی تازہ ترین MPS میں سود کی شرحوں کو 1.0 فیصد بڑھا کر 22 فیصد کر دیا تاکہ سود کی حقیقی شرح کو ترقی پسند بنیاد پر مثبت علاقے میں لے جایا جائے اور مہنگائی کی توقعات پر قابو پایا جائے۔

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2023

Fund Type and Category

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

Fund Benchmark

Three (3) months average deposit rates of three (3) AA-rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

Investment Objective

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

Manager's Review

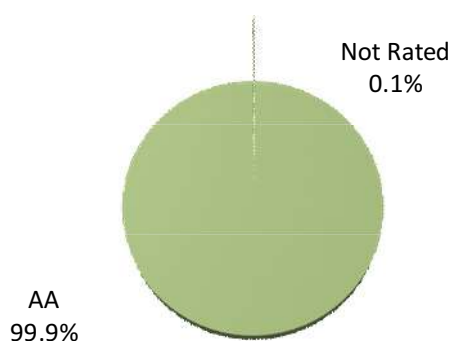
The fund was launched on 29th June 2022. The fund posted an Annualized return of 14.50% during the period under review against the benchmark return of 4.72%. Cash exposure was 99.9%.

The Net Assets of the Fund as at maturity stood at Rs. 218 million and the Net Asset Value (NAV) per unit was Rs. 100.0000

Asset Allocation as on June 30, 2022 (% of total assets)

Asset Allocation (%age of Total Asset s)	Jun-22
Cash	99.9%
Other including receivables	0.1%

Asset Quality as on June 30, 2022 (% of total assets)



Syed Muhammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2023

Fund Type and Category

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

Fund Benchmark

Three (3) months average deposit rates of three (3) AA-rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.

Investment Objective

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

Manager's Review

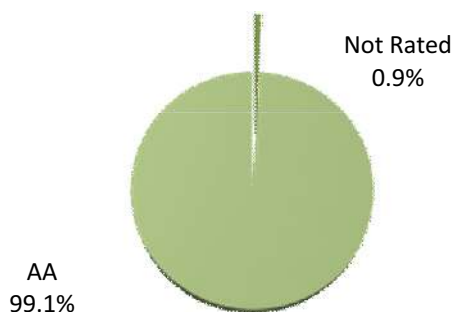
The fund was launched on 6th August 2022. The fund posted an Annualized return of 14.50% during the period under review against the benchmark return of 5.51 %. Cash exposure was 99.1%.

The Net Assets of the Fund as at maturity stood at Rs. 2,094 million and the Net Asset Value (NAV) per unit was Rs. 100.0000

Asset Allocation as on Aug 31, 2022 (% of total assets)

Asset Allocation (%age of Total Assets)	Aug-22
Cash	99.1%
Other including receivables	0.1%

Asset Quality as on August 31, 2022 (% of total assets)



Syed Muhammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2023

Fund Type and Category

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

Fund Benchmark

Three (3) months average deposit rates of three (3) AA-rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

Investment Objective

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

Manager's Review

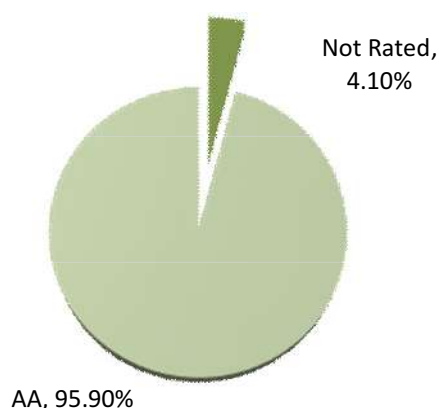
The fund was launched on 6th September 2022. The fund posted an Annualized return of 14.50% during the period under review against the benchmark return of 5.77%. Cash exposure was 95.9%.

The Net Assets of the Fund as at maturity stood at Rs.92 million and the Net Asset Value (NAV) per unit was Rs.100.0000

Asset Allocation as on September 30, 2022 (% of total assets)

Asset Allocation (%age of Total Assets)		Sept-22
Cash		95.9%
Other including receivables		4.1%

Asset Quality as on September 30, 2022 (% of total assets)



Syed Muhammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2023

Fund Type and Category

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

Fund Benchmark

Three (3) months average deposit rates of three (3)AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

Investment Objective

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

Manager's Review

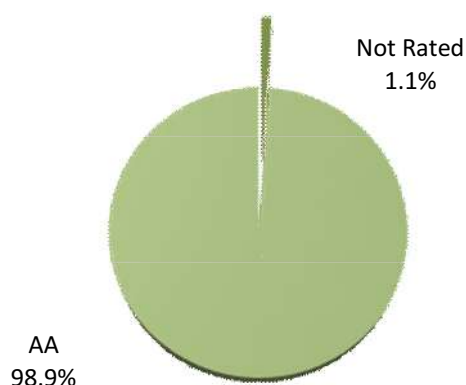
The fund was launched on 16th September 2022. The fund posted an Annualized return of 14.75% during the period under review against the benchmark return of 5.88%. Cash exposure was 98.9%.

The Net Assets of the Fund as at maturity stood at Rs. 456 million and the Net Asset Value (NAV) per unit was Rs. 100.0000

Asset Allocation as on October 31, 2022 (% of total assets)

Asset Allocation (%age of Total Assets)	Oct-22
Cash	98.9%
Other including receivables	1.1%

Asset Quality as on October 31, 2022 (% of total assets)



Syed Muhammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2023

Fund Type and Category

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

Fund Benchmark

Three (3) months average deposit rates of three (3) AA-rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.

Investment Objective

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

Manager's Review

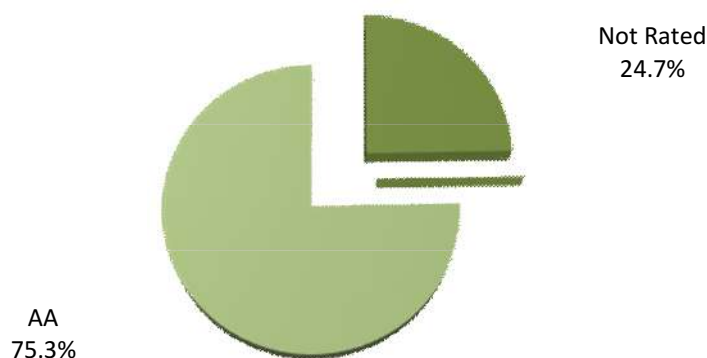
The fund was launched on 8th December 2022. The fund posted an Annualized return of 14.80% during the period under review against the benchmark return of 6.44%. Cash exposure was 75.27%.

The Net Assets of the Fund as at maturity stood at Rs. 23 million and the Net Asset Value (NAV) per unit was Rs. 100.0000

Asset Allocation as on December 31, 2022 (% of total assets)

Asset Allocation (%age of Total Assets)	Dec-22
Cash	75.3%
Other including receivables	24.7%

Asset Quality as on December 31, 2022 (% of total assets)



Syed Muhammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2023

Fund Type and Category

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

Fund Benchmark

Three (3) months average deposit rates of three (3) AA-rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.

Investment Objective

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

Manager's Review

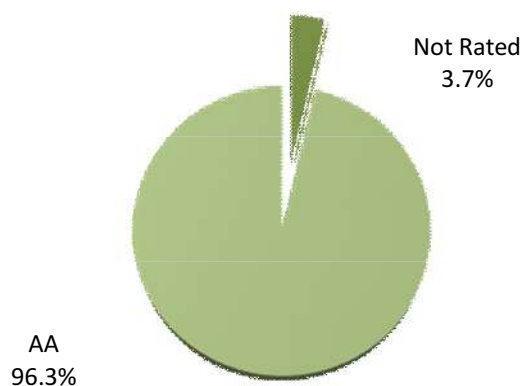
The fund was launched on 9th January 2023. The fund posted an Annualized return of 13.80% during the period under review against the benchmark return of 6.55%. Cash exposure was 96.32%.

The Net Assets of the Fund as maturity stood at Rs. 20 million and the Net Asset Value (NAV) per unit was Rs. 100.0000

Asset Allocation as on Jan 31, 2023 (% of total assets)

Asset Allocation (%age of Total Assets)	Jan-23
Cash	96.32%
Other including receivables	3.68%

Asset Quality as on Jan 31, 2023 (% of total assets)



Syed Muhammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2023

Fund Type and Category

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

Fund Benchmark

Three (3) months average deposit rates of three (3)AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.

Investment Objective

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

Manager's Review

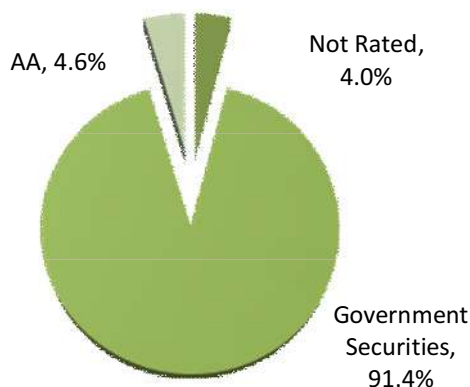
The fund was launched on 18th April 2023. The fund posted an Annualized return of 20.20% during the period under review against the benchmark return of 6.85%. Exposure in GoP Ijaza Sukuk was 91.4%.

The Net Assets of the Fund as at June 30, 2023 stood at Rs. 2,021 million and the Net Asset Value (NAV) per unit was Rs. 100.2604

Asset Allocation as on June 30, 2023 (% of total assets)

Asset Allocation (%age of Total Assets)	Jun-23
Cash	4.6%
GoP Ijaza Sukuk	91.4%
Other including receivables	4.0%

Asset Quality as on June 30, 2023 (% 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 (Formerly MCB-Arif Habib Savings and Investments Limited) being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2023 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 25, 2023



REPORT OF THE SHARIAH ADVISORY BOARD

Karachi: September 16, 2023

REPORT OF THE SHARIAH ADVISORY BOARD

Alhamdulillah, We the Shariah Advisory Board of Alhamra Wada (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 (Formerly: MCB Arif Habib Savings and Investments 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.

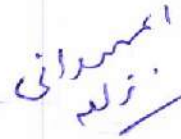
A review is limited primarily to inquire to the Management Company's personnel and review of various documents prepared by the management company to comply with prescribed criteria. In the light of the above, we hereby certify that:

- We have reviewed and approved the modes of investment of 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, 2023 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

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

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

Tel: +92 (0) 21 3454 6494-7
Fax: +92 (0) 21- 3454 1314
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INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Alhamra Wada Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alhamra Wada Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2023, 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 to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2023, 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 Arif Habib Savings and Investments Limited (the Fund Manager) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

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

S. No.	Key audit matter	How the matter was addressed in our audit
1	<p>Valuation and existence of investments</p> <p>As disclosed in note 5 to the financial statements, investments held at fair value through profit or loss amounted to Rs. 1,852 million in Plan VII as at June 30, 2023, consisting of GoP Ijara sukuk which represent a significant item on the statement of assets and liabilities of the Fund.</p> <p>We have identified the existence and valuation as the significant areas during our audit of investment.</p>	<p>We performed the following procedures during our audit of investments:</p> <ul style="list-style-type: none">evaluated design and implementation of controls in place related to purchases and sales of investments;independently tested valuations to ensure that the investments are valued as per the valuation methodology disclosed in the accounting policies;

Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

S. No.	Key audit matter	How the matter was addressed in our audit
		<ul style="list-style-type: none">independently matched GoP Ijara sukuk held by the Fund with the securities appearing in the Investors' Portfolio Securities Account Statement;tested purchases and sales on a sample basis to obtain evidence regarding movement of the securities.

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

- 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.

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 20, 2023
UDIN: AR202310057NbMA07QPX

Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2023

		Alhamra Wada Plan I	Alhamra Wada Plan VII	Alhamra Wada Plan I
		June 30, 2023		June 30, 2022
	Note	----- (Rupees) -----		
ASSETS				
Bank balances	4	-	93,198,700	657,958,780
Investments	5	-	1,852,035,000	-
Profit receivable	6	-	81,792,364	565,272
Other receivable		-	-	20,000
Total assets		-	2,027,026,064	658,544,052
LIABILITIES				
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company	7	-	5,659,317	65,770
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	102,736	1,529
Payable to the Securities and Exchange Commission of Pakistan	9	-	79,821	361
Accrued expense and other Liabilities	10	-	13,253	-
Total liabilities		-	5,855,127	67,660
NET ASSETS		-	2,021,170,937	658,476,392
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)			2,021,170,937	658,476,392
CONTINGENCIES AND COMMITMENTS				
	11	----- (Number of units) -----		
NUMBER OF UNITS IN ISSUE			20,159,210	6,584,766
NET ASSETS VALUE PER UNIT			100.2604	100.000

The annexed notes 1 to 24 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

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2023

		For the period from July 01, 2022 to July 31, 2022	For the period from August 05, 2022 to August 31, 2022	For the period from September 6, 2022 to September 30, 2022	For the period from September 16, 2022 to November 30, 2022	For the period from December 06, 2022 to December 31, 2022
		Alhamra Wada Plan-I	Alhamra Wada Plan-II	Alhamra Wada Plan-III	Alhamra Wada Plan-IV	Alhamra Wada Plan- V
Note ----- (Rupees) -----						
INCOME						
Investments at fair value through profit or loss:						
- Income from Government securities		-	-	-	-	-
Unrealized gain in fair value of investments classified as at fair value through profit or loss' - net		-	-	-	-	-
Profit on bank deposits	5.1	8,371,436	38,748,674	22,591,172	60,811,765	5,750,751
Other Income		-	-	-	-	-
Total income		8,371,436	38,748,674	22,591,172	60,811,765	5,750,751
EXPENSES						
Remuneration of MCB-Arif Habib Savings and Investments Limited - Management Company	7.1	510,297	1,758,948	636,988	2,097,941	150,800
Sindh Sales Tax on remuneration of Management Company	7.2	66,338	228,663	82,808	272,733	19,604
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.4	39,462	175,314	103,940	231,758	19,809
Sindh Sales Tax on remuneration of the Trustee	8	5,130	22,791	13,512	30,129	2,575
Annual fees of Securities and Exchange Commission of Pakistan	10	10,523	46,752	27,717	78,627	7,203
Allocated expenses	11	-	-	-	68,067	397,687
Selling and marketing expense	12	242,895	1,365,810	1,265,982	863,665	-
Brokerage, bank charges and others		17,309	25,614	11,539	7,485	3,855
Total operating expenses		891,954	3,623,892	2,142,486	3,650,405	601,533
Net income for the period before taxation		7,479,482	35,124,782	20,448,686	57,161,360	5,149,218
Taxation	14	-	-	-	-	-
Net income for the period after taxation		7,479,482	35,124,782	20,448,686	57,161,360	5,149,218
Allocation of net income for the period						
Net income for the period after taxation		7,479,482	35,124,782	20,448,686	57,161,360	5,149,218
Income already paid on units redeemed		(4,815,391)	(13,059,716)	(19,556,166)	(43,765,719)	(4,948,091)
		2,664,091	22,065,066	892,520	13,395,641	201,127
Accounting income available for distribution						
Relating to capital gains		-	-	-	-	-
Excluding capital gains		2,664,091	22,065,066	892,520	13,395,641	201,127
		2,664,091	22,065,066	892,520	13,395,641	201,127
Earnings per unit	3.10					

The annexed notes 1 to 24 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

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2023

		For the period from January 4, 2023 to January 31, 2023	For the period from April 18, 2023 to June 30, 2023		For the period from June 29, 2022 to June 30, 2022
		Alhamra Wada Plan-VI	Alhamra Wada Plan-VII	Total	Alhamra Wada Plan-I
INCOME	Note	(Rupees)			
Investments at fair value through profit or loss:					
- Income from Government securities		-	78,625,000	78,625,000	-
Unrealized gain / (loss) in fair value of investments classified as at fair value through profit or loss' - net		-	2,035,000	2,035,000	-
Profit on bank deposits	5.1	764,402	5,208,916	142,247,116	565,272
Other Income		-	90,049	90,049	-
Total income		764,402	85,958,965	222,997,165	565,272
EXPENSES					
Remuneration of MCB-Arif Habib Savings and Investments Limited - Management Company	7.1	54,150	3,506,354	8,715,478	31,655
Sindh Sales Tax on remuneration of Management Company	7.2	7,039	455,826	1,133,011	4,115
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.4	2,757	219,505	792,545	1,353
Sindh Sales Tax on remuneration of the Trustee	8	358	28,536	103,031	176
Annual fees of Securities and Exchange Commission of Pakistan	10	1,003	79,821	251,646	361
Allocated expenses	11	7,812	1,697,138	2,170,704	-
Selling and marketing expense	12	-	-	3,738,352	-
Brokerage, bank charges and others		1,900	1,236	68,938	4,675
Total operating expenses		75,019	5,988,416	16,973,705	42,335
Net income for the period before taxation		689,383	79,970,549	206,023,460	522,937
Taxation	14	-	-	-	-
Net income for the period after taxation		689,383	79,970,549	206,023,460	522,937
Allocation of net income for the period					
Net income for the period after taxation		689,383	79,970,549	206,023,460	522,937
Income already paid on units redeemed		(520,023)	(18,677,906)	(105,343,012)	-
		169,360	61,292,643	100,680,448	522,937
Accounting income available for distribution					
Relating to capital gains		-	2,035,000	2,035,000	-
Excluding capital gains		169,360	59,257,643	98,645,447	522,937
		169,360	61,292,643	100,680,447	522,937

Earnings per unit 3.10

The annexed notes 1 to 24 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

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2023

	For the period from July 01, 2022 to July 31, 2022	For the period from August 05, 2022 to August 31, 2022	For the period from September 06, 2022 to September 30, 2022	For the period from September 16, 2022 to November 30, 2022	For the period from December 06, 2022 to December 31, 2022	For the period from January 4, 2023 to January 31, 2023	For the period from April 18, 2023 to June 30, 2023	For the period from June 29, 2022 to June 30, 2022
	Alhamra Wada Plan-I	Alhamra Wada Plan-II	Alhamra Wada Plan-III	Alhamra Wada Plan-IV	Alhamra Wada Plan-V	Alhamra Wada Plan-VI	Alhamra Wada Plan-VII	Alhamra Wada Plan-I
Net income for the period after taxation	7,479,482	35,124,782	20,448,686	57,161,360	5,149,218	689,383	79,970,549	522,937
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	7,479,482	35,124,782	20,448,686	57,161,360	5,149,218	689,383	79,970,549	522,937

The annexed notes 1 to 24 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

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED JUNE 30, 2023

	Alhamra Wada Plan-I For the period from July 01, 2022 to July 31, 2022			Alhamra Wada Plan-II For the period from August 01, 2022 to August 31, 2022			Alhamra Wada Plan-III For the period from September 01, 2022 to September 30, 2022			Alhamra Wada Plan-IV For the period from October 01, 2022 to October 31, 2022			Alhamra Wada Plan-V For the period from November 01, 2022 to November 30, 2022		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net Assets at the beginning of the period	658,476,392	-	658,476,392	-	-	-	-	-	-	-	-	-	-	-	-
Issuance/ Transfer of 237,070 units of Alhamra Wada Plan I, 340,961 units of Alhamra Wada Plan II, 22,263,419 units of Alhamra Wada Plan III, 19,018,530 units of Alhamra Wada Plan IV and 6,024,861 units of Alhamra Wada Plan V	23,724,872	-	23,724,872	3,409,616,617	-	3,409,616,617	2,226,341,943	-	2,226,341,943	1,901,853,066	-	1,901,853,066	602,486,128	-	602,486,128
- Capital value	7,675	-	7,675	397,371	-	397,371	89,230	-	89,230	588,240	-	588,240	53,081	-	53,081
- Element of income	23,724,872	-	23,724,872	3,410,013,988	-	3,410,013,988	2,226,431,173	-	2,226,431,173	1,902,451,306	-	1,902,451,306	602,541,209	-	602,541,209
Redemption / Transfer of 4,620,309 units in Alhamra wada Plan I, 13,152,168 units in Plan II, 21,338,439 units in Plan III, 14,452,638 units in Plan IV and 5,794,738 units in Plan V	(462,030,311)	-	(462,030,311)	(1,315,216,800)	-	(1,315,216,800)	(2,133,843,914)	-	(2,133,843,914)	(1,446,263,865)	-	(1,446,263,865)	(579,473,837)	-	(579,473,837)
- Capital value	(7,245)	-	(7,245)	(487)	-	(487)	-	-	-	(110)	-	(110)	(10,119)	-	(10,119)
- Element of income	(462,030,311)	-	(462,030,311)	(1,315,217,287)	-	(1,315,217,287)	(2,133,843,914)	-	(2,133,843,914)	(1,446,263,975)	-	(1,446,263,975)	(579,483,956)	-	(579,483,956)
Total comprehensive income for the period	-	7,479,482	7,479,482	-	35,124,782	35,124,782	-	20,448,686	20,448,686	-	57,161,360	57,161,360	-	5,149,218	5,149,218
Distribution during the period	(18,108)	(2,664,091)	(2,682,199)	(397,371)	(22,065,066)	(22,462,437)	(89,215)	(89,215)	(89,215)	(588,020)	(13,395,641)	(13,983,861)	(42,963)	(201,127)	(244,090)
- Realized	(18,108)	4,815,391	4,797,283	(397,371)	13,059,716	12,662,345	(89,215)	19,556,166	19,466,951	(588,020)	43,765,719	43,167,479	(42,963)	4,948,091	4,905,128
- Unrealized	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at end of the maturity	220,152,675	-	220,152,675	2,094,399,330	-	2,094,399,330	92,498,044	-	92,498,044	455,589,311	-	455,589,311	23,014,290	-	23,014,290
Paid to unit holders on maturity	(220,152,675)	-	(220,152,675)	(2,094,399,330)	-	(2,094,399,330)	(92,498,044)	-	(92,498,044)	(455,589,311)	-	(455,589,311)	(23,014,290)	-	(23,014,290)
- Realized	(220,152,675)	-	(220,152,675)	(2,094,399,330)	-	(2,094,399,330)	(92,498,044)	-	(92,498,044)	(455,589,311)	-	(455,589,311)	(23,014,290)	-	(23,014,290)
- Unrealized	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at end of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income brought forward comprising of:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realized	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealized	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward comprising of:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realized	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealized	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution paid during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	(2,664,091)	-	(2,664,091)	(22,065,066)	-	(22,065,066)	(89,215)	-	(89,215)	(13,395,641)	-	(13,395,641)	(201,127)	-	(201,127)
- Realized	(2,664,091)	-	(2,664,091)	(22,065,066)	-	(22,065,066)	(89,215)	-	(89,215)	(13,395,641)	-	(13,395,641)	(201,127)	-	(201,127)
- Unrealized	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at beginning of the period	100.0000	-	100.0000	-	-	-	-	-	-	-	-	-	-	-	-
Net assets Value at the end of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

M. Sarwar

Chief Executive Officer

Arabi

Chief Financial Officer

Munir Mushtaq

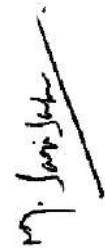
Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED JUNE 30, 2023

	Alhamra Wada Plan-VI			Alhamra Wada Plan-VII			Alhamra Wada Plan-I		
	For the period from January 04, 2023 to January 31, 2023			For the period from April 18, 2023 to June 30, 2023			For the period from June 29, 2022 to June 30, 2022		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net Assets at the beginning of the period	-	-	-	-	-	-	-	-	-
Issuance / transfer of 1,029,309 units in Alhamra Wada Plan-VI, and 27,514,609 units in Alhamra Wada Plan VII (2022: 6,584,766 units in Alhamra Wada-I)	102,930,932	-	102,930,932	2,751,460,984	-	2,751,460,984	658,476,596	-	658,476,596
- Capital value	9,066	-	9,066	24,517,642	-	24,517,642	-	-	-
- Element of income	-	-	-	2,775,978,626	-	2,775,978,626	658,476,596	-	658,476,596
Redemption / transfer of 824,200 units in Alhamra Wada Plan-VI, and 7,355,400 units in Alhamra Wada Plan VII:									
- Capital value	(82,419,975)	(520,023)	(82,419,975)	(735,539,976)	-	(735,539,976)	-	-	-
- Element of income	(82,939,998)	(520,023)	(83,460,021)	(6,077,307)	(18,677,906)	(24,755,213)	-	-	-
	-	689,383	689,383	(741,617,283)	(18,677,906)	(760,295,189)	-	-	-
Total comprehensive income for the period	(9,067)	(169,360)	(178,427)	(18,403,637)	(56,079,411)	(74,483,048)	-	522,937	522,937
Distribution during the period	(9,067)	520,023	510,956	(18,403,637)	23,891,138	5,487,501	(204)	(522,937)	(523,141)
Net assets at end of the maturity / period	19,990,933	-	19,990,933	2,015,957,706	5,213,232	2,021,170,937	658,476,392	-	658,476,392
Paid to unit holders on maturity	(19,990,933)	-	(19,990,933)	-	-	-	-	-	-
Net assets at end of the period	-	-	-	2,015,957,706	5,213,232	2,021,170,937	658,476,392	-	658,476,392
Undistributed income brought forward comprising of:	-	-	-	-	-	-	-	-	-
- Realized	-	-	-	-	-	-	-	-	-
- Unrealized	-	-	-	-	-	-	-	-	-
Accounting income available for distribution:	-	-	-	-	-	-	-	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-
Distribution paid during the period	(169,360)	-	(169,360)	(56,079,411)	-	(56,079,411)	(522,937)	-	(522,937)
Undistributed income carried forward	-	-	-	5,213,232	-	5,213,232	-	-	-
Undistributed income carried forward comprising of:	-	-	-	3,178,232	-	3,178,232	-	-	-
- Realized	-	-	-	2,035,000	-	2,035,000	-	-	-
- Unrealized	-	-	-	5,213,232	-	5,213,232	-	-	-
	-	-	-	-	-	-	-	-	-
Net assets value per unit at beginning of the period	-	-	-	-	-	-	-	-	-
Net assets Value at the end of the period	-	-	-	100.2604	-	100.2604	100.0000	-	100.0000

The annexed notes 1 to 24 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

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2023

	For the period from July 01, 2022 to July 31, 2022	For the period from August 05, 2022 to August 31, 2022	For the period from September 6, 2022 to September 30, 2022	For the period from September 16, 2022 to November 30, 2022	For the period from December 06, 2022 to December 31, 2022
	Alhamra Wada Plan-I	Alhamra Wada Plan-II	Alhamra Wada Plan-III	Alhamra Wada Plan-IV	Alhamra Wada Plan- V
Note	(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Income	7,479,482	35,124,782	20,448,686	57,161,360	5,149,218
Adjustments for:					
(Increase) / decrease in assets					
Profit receivable	565,272	-	-	-	-
Investment	-	-	-	-	-
Other receivables	20,000	-	-	-	-
	585,272	-	-	-	-
Increase / (decrease) in liabilities					
Payable to the Management Company	(65,770)	-	-	-	-
Payable to the Trustee	(1,529)	-	-	-	-
Accrued expense and other Liabilities	-	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan	(361)	-	-	-	-
	(67,660)	-	-	-	-
Net cash generated from / (used in) operating activities	7,997,094	35,124,782	20,448,686	57,161,360	5,149,218
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units	23,732,547	3,410,013,988	2,226,431,173	1,902,451,306	602,541,209
Amount paid against redemption of units	(466,853,547)	(1,328,277,003)	(2,153,400,080)	(1,490,029,474)	(584,432,047)
Distributions made during the period	(2,682,199)	(22,462,437)	(981,735)	(13,993,881)	(244,090)
Paid to unit holder on maturity	(220,152,675)	(2,094,399,330)	(92,498,044)	(455,589,311)	(23,014,290)
Net cash generated from / (used in) financing activities	(665,955,874)	(35,124,782)	(20,448,686)	(57,161,360)	(5,149,218)
Net (decrease) / increase in cash and cash	(657,958,780)	-	-	-	-
Cash and cash equivalents at the beginning of the period	657,958,780	-	-	-	-
Cash and cash equivalents at the end of the period	-	-	-	-	-

The annexed notes 1 to 24 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

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2023

	For the period from Jan. 04, 2023 to Jan. 31, 2023	For the period from April 18, 2023 to June 30, 2023	For the period from June 29, 2022 to June 30, 2022
	Alhamra Wada Plan-VI	Alhamra Wada Plan-VII	Alhamra Wada Plan-I
Note	(Rupees)		
CASH FLOWS FROM OPERATING ACTIVITIES			
Income	689,383	79,970,549	522,937
Adjustments for:			
(Increase) / decrease in assets			
Profit receivable	-	(81,792,364)	(565,272)
Investment	-	(1,852,035,000)	-
Other receivables	-	-	(20,000)
	-	(1,933,827,364)	(585,272)
Increase / (decrease) in liabilities			
Payable to the Management Company	-	5,659,317	65,770
Payable to the Trustee	-	102,736	1,529
Accrued expense and other Liabilities	-	13,253	-
Payable to Securities and Exchange Commission of Pakistan	-	79,821	361
	-	5,855,127	67,660
Net cash generated from / (used in) operating activities	689,383	(1,848,001,688)	5,325
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units	102,939,998	2,757,574,989	658,476,596
Amount paid against redemption of units	(83,460,021)	(760,295,189)	-
Distributions made during the period	(178,427)	(56,079,411)	(523,141)
Paid to unit holder on maturity	(19,990,933)	-	-
Net cash generated from / (used in) financing activities	(689,383)	1,941,200,388	657,953,455
Net (decrease) / increase in cash and cash equivalents during the period	-	93,198,700	657,958,780
Cash and cash equivalents at the beginning of the period	-	-	-
Cash and cash equivalents at the end of the period	-	93,198,700	657,958,780

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

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 FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alhamra Wada Fund (the Fund / the Scheme / the Trust / the Unit Trust / ALHWF) has been established through the Trust Deed (the Deed) dated 6th day of May, 2022 under the Sindh Trust Act, 2020 executed between MCB-Arif Habib Savings and Investments Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). Under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations") the Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of units of Alhamra Wada Fund (ALHWF) and has registered ALHWF as a notified entity under the Regulations vide letter No SCD/AMCW/ALH WF/358/2022-MF-NE-74 dated June 06, 2022. SECP has approved the offering document under the Regulations vide its Letter No. SCD/AMCW/ALHWF/367/2022 dated June 10, 2022.
- 1.2** 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** On April 18, 2023, MCB Bank Limited (MCB) 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. The Board of Directors of the Management Company has passed a resolution in 188th BOD meeting held on May 2, 2023 for the change of name of the Management Company from "MCB-Arif Habib Savings and Investment Limited" to "MCB Investment Management Limited". The Securities and Exchange Commission of Pakistan has also given approval on the Memorandum of Association regarding the Change of Name. The Change of Name of the Management Company has also been approved in the Extra Ordinary General Meeting (EOGM) held on July, 07, 2023 by the Share Holders representing 89.01% Shareholding. After the conclusion of EOGM, the Management Company has applied to the registrar for the alteration in Memorandum and Article of Association and performing all the legal formalities incidental thereto.
- 1.4** The Fund is an open-end collective investment scheme categorized as a "Shariah Compliant Fixed Rate/ Return Scheme" plans with different duration and promised fixed return to the unit holders who hold the units till maturity. Each plan can place deposits in AA and above rated bank or invest in Shariah Compliant Fixed Income Securities including Government Securities. Investors will be intimated at the time of investment a promised rate of return which will be delivered at the time of maturity of the plan.

The 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.

Below are details of the Plans which were launched, matured and active during the period from July 01, 2022 to June 30, 2023:

1.4.1	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	Matured	14.75%
	5	Alhamra Wada Plan V	6-Dec-22	31-Dec-22	Matured	14.80%
	6	Alhamra Wada Plan VI	4-Jan-23	31-Jan-23	Matured	13.80%
	7	Alhamra Wada Plan VII	18-Apr-23	18-Apr-24	Active	19.75%

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

- 1.6 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.
- 1.7 The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 06, 2022 to the Management Company and AA(f) as stability rating dated July 04, 2023 to the fund.
- 1.8 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.9 The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Act 2020, has submitted Collective Investment Scheme Trust Deed to Registrar acting under Sindh Act 2020 for registration.

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.

2.2 New amendments that are effective for the period ended June 30, 2023

The following amendments are effective for the year ended June 30, 2023. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after:
- Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
- Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
- Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts — cost of fulfilling a contract	January 01, 2022

Annual Improvements to IFRS Standards 2018-2020 Cycle (related to IFRS 9, IFRS 16 and IAS 41)

2.3 New amendments that are not yet effective

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

	Effective from accounting period beginning on or after:
- Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies	January 01, 2023
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 01, 2023
- Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.	January 01, 2023
- Amendments to IAS 12 'Income taxes' - International Tax Reform — Pillar Two Model Rules	January 01, 2023
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
- Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 9 'Financial instruments disclosures' - Supplier Finance Arrangements	January 01, 2024
- Amendments to IFRS 10 and 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely

Certain annual improvements have also been made to a number of IFRSs.

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (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 17 – Insurance Contracts

2.4 Critical accounting estimates and judgements

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

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

- Classification and valuation of financial assets (notes 3.1.1.1)
- Impairment of financial assets (note 3.1.1.3)
- Taxation (notes 3.4 and 10)
- Classification and measurement of financial liabilities note 3.1.2.1)
- Contingencies and commitments (note 11)

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

2.5 Basis of measurement

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Financial instruments

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

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

3.1.1 Financial assets

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

3.1.1.1 Classification and measurement of financial assets

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

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

Financial assets at amortised cost (debt instruments)

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

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

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

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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 tenor of the securities.

Basis of valuation of debt securities:

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

3.1.1.3 Impairment of financial assets

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

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

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

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

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

3.1.1.4 Derecognition

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

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

3.1.2 Financial liabilities

3.1.2.1 Classification and measurement of financial liabilities

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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.

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 year also includes portion of income already paid on units redeemed during the year.

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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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 / diminution arising on revaluation of investments classified as 'at fair value through profit or loss' is included in the income statement in the period in which it arises.
- Income from investments in government securities is recognised on a time proportionate basis using effective interest rate method.
- Profit on bank balances is recognised on a time proportionate basis using bank's approved rates.

3.9 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, Trustee fee and annual fee of the SECP are recognised in the income statement on an accrual basis.

3.10 Earnings per unit

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

	Note	June 30, 2023		June 30, 2022
		Alhamra Wada Plan-I	Alhamra Wada Plan-VII	Alhamra Wada Plan-I
4. BANK BALANCES		(Rupees)		
In savings accounts	4.1	-	93,198,700	657,958,780
		-	93,198,700	657,958,780

- 4.1 These carry markup rates in range of for Plan-I: Nil (2022: 15.5%)
Plan VII: 19.25% to 20.25% per Annum

	Note	June 30, 2023		June 30, 2022
		Alhamra Wada Plan-I	Alhamra Wada Plan-VII	Alhamra Wada Plan-I
5. INVESTMENTS		(Rupees)		

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

Government securities

Investment in GOP ijara sukuk	5.1	-	1,852,035,000	-
		-	1,852,035,000	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

5.1 Government securities - Market treasury bills

Tenor	Issue Date	Face value				As at June 30, 2023	As at June 30, 2023			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at June 30, 2023		Carrying value	Market value	Unrealized gain		
ALHAMRA WADA PLAN VII											
GOP Ijara	April 17, 2023	-	1,850,000,000	-	1,850,000,000	1,850,000,000	1,852,035,000	2,035,000	0.92	1.00	
Total as at June 30, 2023						1,850,000,000	1,852,035,000	2,035,000			

	June 30, 2023	June 30, 2022
	Alhamra Wada Plan I	Alhamra Wada Plan I
	Alhamra Wada Plan VII	Alhamra Wada Plan I
	(Rupees)	

6. PROFIT RECEIVABLE

Profit receivable on:
Deposits with banks
GOP Ijara sukuk

-	1,013,255	565,272
-	80,779,109	-
-	81,792,364	565,272

7. PAYABLE TO MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED - MANAGEMENT COMPANY

Management remuneration payable
Sindh sales tax payable on management remuneration
Payable to MCB-AH
Payable against allocated expenses

7.1	-	3,506,376	31,655
7.2	-	455,803	4,115
7.3	-	-	30,000
7.4	-	1,697,138	-
	-	5,659,317	65,770

7.1 As per regulation 61 of the NBFC and Notified Entities Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. As per offering document, the Management Company can charge management fee up to 15% of the gross earnings of the fund, calculated on daily basis.

7.2 Sindh Sales Tax on management fee has been charged at 13% (2022: 13%).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

- 7.3** This amount pertains to amount deposited, as initial deposit for bank account opening, by Management Company.
- 7.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company has allocated expenses to the Fund based on its discretion subject to not being higher than actual expense.

		June 30, 2023		June 30, 2022
		Alhamra Wada Plan I	Alhamra Wada Plan VII	Alhamra Wada Plan I
		(Rupees)		
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF	Note			
Trustee remuneration payable	8.1	-	90,917	1,353
Sindh Sales Tax payable on trustee remuneration	8.2	-	11,819	176
		-	102,736	1,529

- 8.1** The trustee remuneration has been changed from 0.075% per annum on net assets to 0.055% per annum on net assets from October 01, 2022 which is paid monthly in arrears.
- 8.2** Sindh Sales Tax at 13% (2022: 13%) is charged on Trustee fee.

9. ANNUAL FEES OF SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The Fund has charged SECP Fee at the rate of 0.02% (2022: 0.02%) of net assets during the year.

		June 30, 2023		June 30, 2022
		Alhamra Wada Plan I	Alhamra Wada Plan VII	Alhamra Wada Plan I
		(Rupees)		
10. ACCRUED EXPENSES AND OTHER LIABILITIES				
Withholding tax on capital gains		-	13,253	-
		-	13,253	-

11. CONTINGENCIES & COMMITMENTS

There were no contingencies & commitments outstanding as at June 30, 2023 and June 30, 2022

12. TOTAL EXPENSE RATIO

Alhamra Wada Plan I

The total Expense Ratio (TER) of the Fund from July 01, 2022 to July 31, 2022 is 0.14% which includes 0.01% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

Alhamra Wada Plan II

The total Expense Ratio (TER) of the Fund from August 05, 2022 to August 31, 2022 is 0.11% which includes 0.01% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

Alhamra Wada Plan III

The total Expense Ratio (TER) of the Fund from September 06, 2022 to September 30, 2022 is 0.10% which includes 0.01% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

Alhamra Wada Plan IV

The total Expense Ratio (TER) of the Fund from September 16, 2022 to September 30, 2022 is 0.19% which includes 0.02% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

Alhamra Wada Plan V

The total Expense Ratio (TER) of the Fund from December 06, 2022 to December 31, 2022 is 0.11% which includes 0.01% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

Alhamra Wada Plan VI

The total Expense Ratio (TER) of the Fund from January 04, 2023 to January 31, 2023 is 0.09% which includes 0.01% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

Alhamra Wada Plan VII

The total Expense Ratio (TER) of the Fund from April 18, 2023 to June 30, 2023 is 0.3% which includes 0.03% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

13. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by accumulated losses and capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders in cash.

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

14. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include MCB-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 to the Management Company and Trustee are determined in accordance with the provisions of the NBFC Regulations and the Trust Deed of the Fund.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

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

June 30, 2023															
<div><div></div><div></div></div>															
As at July 01, 2022		Issued for cash		Redeemed		As at June 30, 2023		As at July 01, 2022		Issued for cash		Redeemed		As at June 30, 2023	
<div><div></div><div></div></div>															
Alhamra Wada Plan-I															
Group associated companies															
MCB Arif Habib Savings and Investments Limited - Management company															
500,337	2,994	503,331	-	50,033,800	299,379	50,358,725	-								
Alhamra Wada Plan-II															
Group associated companies															
MCB Arif Habib Savings and Investments Limited - Management company															
-	404,416	404,416	-	-	40,441,673	40,441,673	-								
Alhamra Wada Plan-III															
Group associated companies															
MCB Arif Habib Savings and Investments Limited - Management company															
-	191,913	191,913	-	-	19,191,313	19,191,313	-								
Alhamra Wada Plan-IV															
Group associated companies															
MCB Arif Habib Savings and Investments Limited - Management company															
-	462,646	462,646	-	-	46,264,623	46,264,623	-								
Alhamra Wada Plan-V															
Group associated companies															
MCB Arif Habib Savings and Investments Limited - Management company															
-	251,396	251,396	-	-	25,139,853	25,192,659	-								
-	27,201	27,201	-	-	2,720,183	2,720,183	-								
Key Management Personnel															
Alhamra Wada Plan-VI															
Group associated companies															
MCB Arif Habib Savings and Investments Limited - Management company															
-	1,001,300	1,001,299	1	-	100,129,989	100,650,012	100								
Alhamra Wada Plan-VII															
Group associated companies															
MCB Arif Habib Savings and Investments Limited - Management company															
-	5,579,287	4,167,240	1,412,047	-	564,015,309	429,974,641	141,572,397								
-	2,064,977	0	2,064,977	-	206,497,740	-	207,035,420								
Unit holders holding 10% or more															
June 30, 2022															
<div><div></div><div></div></div>															
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	
<div><div></div><div></div></div>															
Alhamra Wada Plan-I															
Group associated companies															
MCB Arif Habib Savings and Investments Limited - Management company															
-	500,338	-	500,338	-	50,033,787	-	50,033,800								
MCB Arif Habib Savings and Investments Limited - Management company															

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

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

	June 30, 2023							June, 30 2022
	ALHWP-I	ALHWP-II	ALHWP-III	ALHWP-IV	ALHWP-V	ALHWP-VI	ALHWP-VII	ALHWP-I
	-----Rupees-----							--- Rupees ---
MCB-Arif Habib Savings and Investments Limited								
Management Company								
Remuneration of the Management Company	510,297	1,758,948	636,988	2,097,941	150,800	54,150	3,506,354	31,655
Sindh Sales Tax on remuneration of Management Company	66,338	228,663	82,808	272,733	19,604	7,039	455,826	4,115
Selling and Marketing	242,895	1,365,810	1,265,982	863,665	-	-	-	-
Back office expenses	-	-	-	68,067	397,687	7,812	1,697,138	-
Central Depository Company of Pakistan Limited								
Trustee								
Remuneration of the Trustee	39,462	175,314	103,940	231,758	19,809	2,757	219,505	1,353
Sindh Sales Tax on remuneration of the Trustee	5,130	22,791	13,512	30,129	2,575	358	28,536	176

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

	June 30, 2023							June, 30 2022
	ALHWP-I	ALHWP-II	ALHWP-III	ALHWP-IV	ALHWP-V	ALHWP-VI	ALHWP-VII	ALHWP-I
	-----Rupees-----							--- Rupees ---
MCB-Arif Habib Savings and Investments Limited								
Management remuneration payable	-	-	-	-	-	-	3,506,376	31,655
Sindh sales tax payable on management remuneration	-	-	-	-	-	-	455,803	4,115
Payable against allocated expenses	-	-	-	-	-	-	1,697,138	-
Payable to Management Company	-	-	-	-	-	-	-	30,000
Central Depository Company of Pakistan Limited								
Trustee remuneration payable	-	-	-	-	-	-	90,917	1,353
Sindh sales tax payable on Trustee remuneration	-	-	-	-	-	-	11,819	176

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognised at fair value, based on:

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

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

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

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

	June 30, 2023						
	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	Rupees -----						
Financial assets measured at fair value							
GOP ijara sukuk	1,852,035,000	-	1,852,035,000	1,852,035,000	-	-	1,852,035,000
	1,852,035,000	-	1,852,035,000	1,852,035,000	-	-	1,852,035,000
Financial assets not measured at fair value							
Bank balances	-	93,198,700	93,198,700				
Mark-up receivable	-	81,792,364	81,792,364				
Other receivables	-	-	-				
	-	174,991,064	174,991,064				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	5,203,514	5,203,514				
Payable to the Trustee	-	90,917	90,917				
	-	5,294,431	5,294,431				

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

June 30, 2022		Fair value				
Fair value through profit or loss	Carrying amount		Fair value			Total
	Amortised cost	Total	Level 1	Level 2	Level 3	
			Rupees			
-	657,958,780	657,958,780				
-	565,272	565,272				
-	20,000	20,000				
-	658,544,052	658,544,052				
-	61,655	61,655				
-	1,353	1,353				
-	63,008	63,008				

During the year ended June 30, 2023, 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 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 Pakistani Rupees.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

16.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2023, the Fund is exposed to such risk on its balances held with banks and GoP ijara sukuk. The fund is also exposed to profit rate risk as the Fund announces plans with promised return and the fluctuation in market profit rates may result in over commitment of promised returns. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

As of June 30, 2023 details of Fund's profit bearing financial instruments were as follows:

	Note	June 30, 2023 ----- (Rupees) -----	June 30, 2022
Variable rate instruments (financial asset)			
Balances with banks	4	93,198,700	657,958,780
Investment in GOP ijara sukuk	5	1,852,035,000	-
		<u>93,198,700</u>	<u>657,958,780</u>

a) Sensitivity analysis for variable rate instruments

As at June 30, 2023, the Fund holds profit based balances with banks and GoP ijara sukuk which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase/decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the period and net assets of the Fund would have been higher / lower by Rs. nil (2022: Rs. 6.57 million) for Plan I and Rs 0.932 million for Plan VII.

Yield rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

Particulars	As at June 30, 2023					
	Effective yield / rate	Exposed to yield risk			Not exposed to yield rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
	%	----- Rupees -----				
On-balance sheet financial instruments						
Financial assets						
Bank balances	19.25 - 20.25	93,198,700	-	-	-	93,198,700
Investment	21.25	-	1,852,035,000	-	-	1,852,035,000
Profit receivable		-	-	-	81,792,364	81,792,364
Sub total		93,198,700	1,852,035,000	-	81,792,364	2,027,026,064
Financial liabilities						
Payable to the Management Company		-	-	-	5,203,514	5,203,514
Payable to the Trustee		-	-	-	90,917	90,917
Sub total		-	-	-	5,294,431	5,294,431
On-balance sheet gap		93,198,700	1,852,035,000	-	76,497,933	2,021,731,633
Total profit rate sensitivity gap		93,198,700	1,852,035,000	-	76,497,933	2,021,731,633
Cumulative profit rate sensitivity gap		93,198,700	1,945,233,700	1,945,233,700		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

Particulars	As at June 30, 2022					
	Effective yield / rate	Exposed to yield risk			Not exposed to yield rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
	%	----- Rupees -----				
On-balance sheet financial instruments						
Financial assets						
Bank balances	15.5	657,958,780	-	-	-	657,958,780
Mark-up receivable		-	-	-	565,272	565,272
Other receivables		-	-	-	20,000	20,000
Sub total		657,958,780	-	-	585,272	658,544,052
Financial liabilities						
Payable to the Management Company		-	-	-	61,655	61,655
Payable to the Trustee		-	-	-	1,353	1,353
Sub total		-	-	-	63,008	63,008
On-balance sheet gap		657,958,780	-	-	522,264	658,481,044
Total profit rate sensitivity gap		657,958,780	-	-	522,264	658,481,044
Cumulative profit rate sensitivity gap		657,958,780	657,958,780	657,958,780		

16.1.3 Price risk

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

16.2 Credit risk

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

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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

	June 30, 2023		June 30, 2022	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	----- Rupees -----		----- Rupees -----	
Balances with banks	93,198,700	93,198,700	657,958,780	657,958,780
Profit receivable	81,792,364	1,013,255	565,272	565,272
Other receivables	-	-	20,000	20,000
	174,991,064	94,211,955	658,544,052	658,544,052

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

Bank Balances by rating category

Rating	June 30, 2023		June 30, 2022	
	Rupees	%	Rupees	%
AA/A-1+	93,198,700	100	657,958,780	100
	93,198,700	100	657,958,780	100

Above ratings are on the basis of available ratings assigned by PACRA as of June 30, 2023.

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 Funds. Liquidity risk also arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected. The Fund is exposed to cash redemptions of its units. Units are redeemable at the holder's option based on the Fund's applicable redemption price calculated in accordance with the Fund's constitutive documents and guidelines laid down by the SECP. Units of the Fund are redeemable on demand at the holder's option, however, the Fund does not anticipate significant redemption of units.

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

June 30, 2023	Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
	Rupees					

Financial assets

Bank balances	93,198,700	-	-	-	-	93,198,700
Investment	-	-	1,852,035,000	-	-	1,852,035,000
Profit receivable	81,792,364	-	-	-	-	81,792,364
Other receivables	-	-	-	-	-	-
	174,991,064	-	1,852,035,000	-	-	2,027,026,064

Financial liabilities

Payable to the Management Company	5,203,514	-	-	-	-	5,203,514
Payable to the Trustee	90,917	-	-	-	-	90,917
	5,294,431	-	-	-	-	5,294,431
	169,696,633	-	1,852,035,000	-	-	2,021,731,633

June 30, 2022	Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
	(Rupees in "000)					

Financial assets

Bank balances	657,958,780	-	-	-	-	657,958,780
Profit receivable	565,272	-	-	-	-	565,272
Other receivables	20,000	-	-	-	-	20,000
	658,544,052	-	-	-	-	658,544,052

Financial liabilities

Payable to the Management Company	61,655	-	-	-	-	61,655
Payable to the Trustee	1,353	-	-	-	-	1,353
	63,008	-	-	-	-	63,008
	658,481,044	-	-	-	-	658,481,044

18. PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

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

Name	Designation	Qualification	Experience in years
Mr. Muhammad Saqib Saleem	Chief Executive Officer	FCA & FCCA	25.5
Mr. Muhammad Asim	Chief Investment Officer	MBA & CFA	20
Mr. Awais Abdul Sattar	Portfolio Manager Equities	MBA & CFA	12
Mr. Saad Ahmed	Head of Fixed Income	MBA	17
Mr. Syed Muhammad Usama Iqbal	Fund Manager	Graduate	19
Jawad Naeem	Head of Islamic Equity	MBA Finance & CFA Level 1	15
Syed Abid Ali	Head of Equities	MBA	15

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

18.1 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

19. PATTERN OF UNIT HOLDING

As at June 30, 2023				
	Number of unit holders	Number of units	Investment amount Rupees	Percentage investment %
Alhamra Wada Plan VII				
Retirement funds	17	5,416,112	543,021,696	27
Individual	174	6,929,134	694,717,867	34
Insurance companies	3	4,620,722	463,275,544	23
Asset management company	1	1,437,124	144,086,701	7
Others	2	1,756,118	176,069,128	9
	197	20,159,210	2,021,170,936	100

As at June 30, 2022				
	Number of unit holders	Number of units	Investment amount Rupees	Percentage investment %
Alhamra Wada Plan I				
Individual	16	4,249,474	424,947,000	64.53
Associated companies	1	500,338	50,034,000	7.6
Insurance Companies	1	200,135	20,014,000	3.04
Retirement funds	5	634,143	63,413,000	9.63
Others	1	1,000,676	100,068,000	15.2
	24	6,584,766	658,476,000	100

20. Dividend distribution details during the period

	Per Unit	Declared date	Refund of Capital	Distribution from Income	Total Distribution
<u>ALHAMRA WADA PLAN-I</u>					
Distribution for the period from July 01, 2022 to July 31, 2022	1.2311	August 01,2022	18,110	2,664,089	2,682,199
<u>ALHAMRA WADA PLAN-II</u>					
Distribution for the period from August 05, 2022 to August 31, 2022	1.0725	September 01,2022	397,371	22,065,066	22,462,437
<u>ALHAMRA WADA PLAN-III</u>					
Distribution for the period from September 6, 2022 to September 30, 2022	1.0614	October 03,2022	89,217	892,520	981,737
<u>ALHAMRA WADA PLAN-IV</u>					
Distribution for the period from September 16, 2022 to November 30, 2022	3.0716	December 01,2022	598,020	13,395,641	13,993,881
<u>ALHAMRA WADA PLAN-V</u>					
Distribution for the period from December 06, 2022 to December 31, 2022	1.0606	January 03,2023	42,964	201,126	244,090
<u>ALHAMRA WADA PLAN-VI</u>					
Distribution for the period from January 04, 2023 to January 31,2023	0.8699	February 01,2023	9,066	169,359	178,425
<u>ALHAMRA WADA PLAN-VII</u>					
Distribution for the period from April 18,2023 to June 30,2023	3.8222	June 26,2023	18,403,637	56,079,411	74,483,048

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

21. ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 177th, 178th, 179th, 180th, 181st, 182nd, 183rd, 184th, 185th, 186th, 187th and 188th meeting of the Board of Directors were held on July 28, 2022, August 02, 2022, August 15, 2022, September 01, 2022, October 18, 2022, October 21, 2022, January 31, 2023, February 03, 2023, March 22, 2023, April 11, 2023, April 14, 2023 and May 02, 2023 respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

Name of persons attending the meetings	Designation	Number of Meetings Held	Number of meetings			Meetings Not Attended
			Attendance required	Attended	Leave Granted	
Mr. Haroun Rashid	Chairman	12	12	12	-	-
Mr. Nasim Beg*	Vice Chairman / Director	12	12	12	-	-
Mr. Ahmed Jahangir	Director	12	12	12	-	-
Mr. Mirza Qamar Beg*	Director	12	12	12	-	-
Mr. Kashif A. Habib	Director	12	12	8	4	180th, 184th, 186th, 187th
Syed Savail Meekal Hussain*	Director	12	12	10	2	185th, 187th
Ms. Mavra Adil Khan	Director	12	12	9	3	178th, 181st, 182nd
Mr. Muhammad Saqib Saleem	Chief Executive Officer	12	12	12	-	-
Mr. Shoaib Mumtaz**	Director	12	1	1	-	-
Mr. Manzar Mushtaq**	Director	12	1	1	-	-
Mr. Fahd kamal Chinoy**	Director	12	1	1	-	-

*Resigned in EOGM on May 02, 2023.

** New Directors appointed on the Board of Directors in EOGM held on May 02, 2023.

22. UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

23. CORRESPONDING FIGURES

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

24. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on July 26, 2023.

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



Chief Executive Officer



Chief Financial Officer



Director

**PATTERN OF UNITS HOLDING BY SIZE
FOR THE YEAR ENDED JUNE 30, 2023**

No. of Unit Holders	Unit holdings	Total units held
1	B. 10,001 – 100,000	503
106	C. 100,001 – 1000,000	289,487
90	D. 1000,001 & Above	19,869,220
197		20,159,210

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2023

ALHWP I

Performance Information	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. *	1.2311	0.0795
Average Annual Return - %		
One year (Inception Date 11-Jun-17)	14.50	14.50
Two year	NA	NA
Three year	NA	NA
Net (loss) / Income for the period – Rs. in million	2.6824	0.5229
Distribution made during the year – Rs. in million	2.6822	0.5229
Accumulated Capital Growth – Rs. in million		0

* Date of Distribution

August 01, 2022

2023	
Date	Rate

August 01, 2022 1.2311

2022	
Date	Rate

June 30, 2022 0.0795

ALHWP II

Performance Information	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. *	1.0725
Average Annual Return - %	
One year	14.50
Two year	NA
Three year	NA
Net (loss) / Income for the period – Rs. in million	22.4620
Distribution made during the year – Rs. in million	22.2546
Accumulated Capital Growth – Rs. in million	0.207420556

* Date of Distribution

September 01, 2022

2022	
Date	Rate

September 01, 2022 1.0725

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2023

ALHWP III

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

* Date of Distribution

October 03,2022

2022	
Date	Rate

October 03,2022

1.0614

ALHWP IV

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

* Date of Distribution

December 01,2022

2022	
Date	Rate

December 01,2022

3.0716

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2023

ALHWP V

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

* Date of Distribution

January 02,2023

2023	
Date	Rate

January 02,2023

1.0606

ALHWP VI

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

* Date of Distribution

February 01,2023

2023	
Date	Rate

February 01,2023

0.8699

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2023

ALHWP VII

Performance Information	2023
Total Net Assets Value – Rs. in million	2,021.1709
Net Assets value per unit – Rupees	100.2604
Closing Offer Price	100.2604
Closing Repurchase Price	100.2604
Highest offer price per unit	103.7683
Lowest offer price per unit	100.000
Highest Redemption price per unit	103.7683
Lowest Redemption price per unit	100.000
Distribution per unit – Rs. *	3.8222
Average Annual Return - %	
One year	19.75
Two year	NA
Three year	NA
Net (loss) / Income for the period – Rs. in million	79.7330
Distribution made during the year – Rs. in million	74.4840
Accumulated Capital Growth – Rs. in million	5.24894778

* Date of Distribution

June 26,2023

2023	
Date	Rate

June 26,2023

3.8222

Disclaimer

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

MCB INVESTMENT MANAGEMENT LIMITED

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