

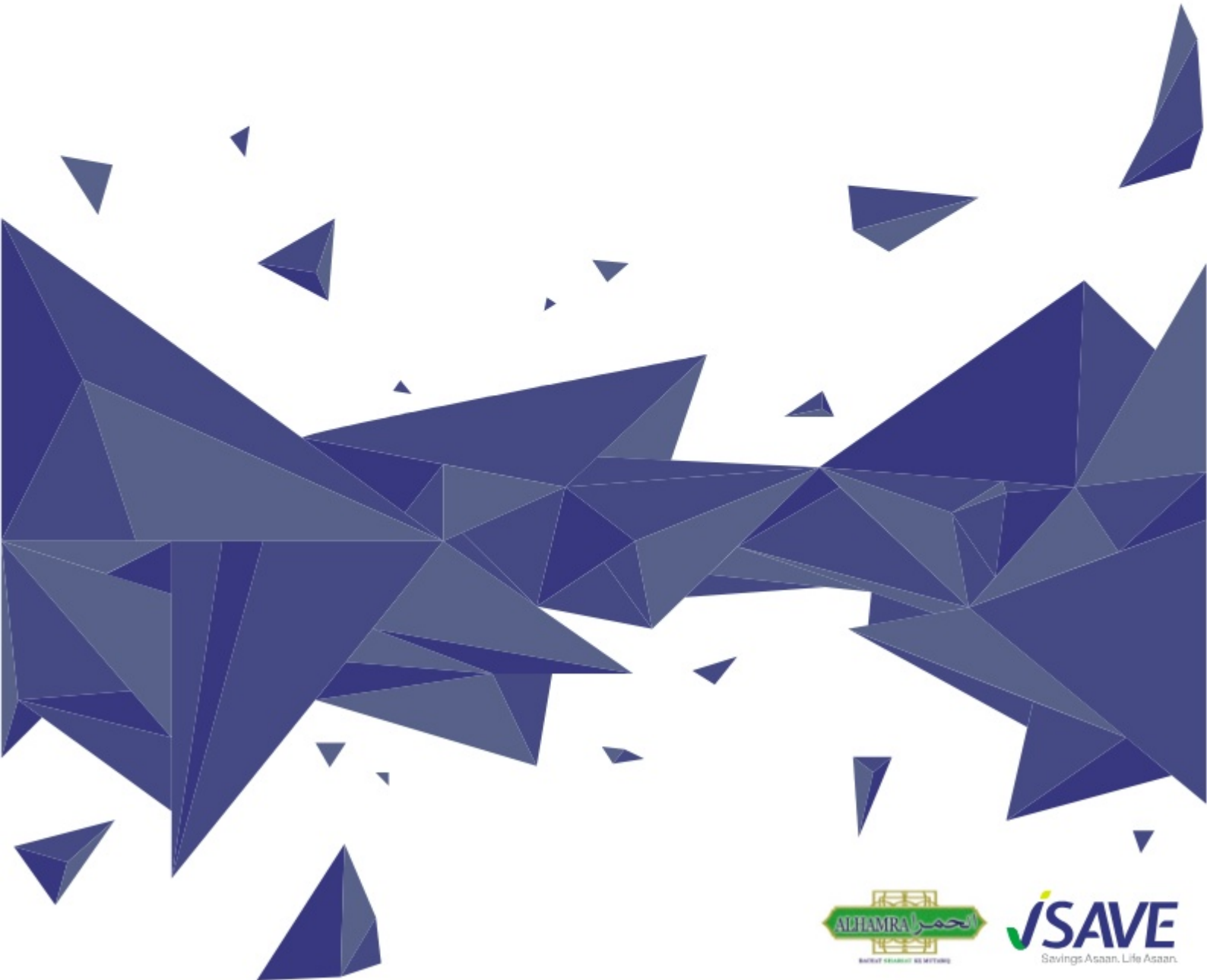


MCB FUNDS
Investments for Life

HALF YEARLY REPORT

DECEMBER
2024
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA WADA FUND

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. 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.cdc-pakistan.com	
Bankers	Faysal Bank Limited	
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block-7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-753550.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Wada Plans'** accounts review for the half-year ended December 31, 2024.

Economy Review

The fiscal year began on a positive note with the government securing a staff-level agreement with the IMF for a 37-month Extended Fund Facility (EFF) worth approximately USD 7.0 billion. After Pakistan fulfilled all the required preconditions the IMF Executive Board approved the program on September 27, 2024. Subsequently, the State Bank of Pakistan (SBP) received the first tranche of USD 1.0 billion, bolstering foreign exchange reserves and lending support to the the currency as the USD/PKR parity remained stable around 278.5 during the first half of the fiscal year.

The country posted a current account Surplus of USD 1.2bn in the first six months of the fiscal year 2025 (1HFY25) compared to a deficit of USD 1.4bn in the corresponding period last year. The major contributor towards improving current account was the remittances inflows which skyrocketed by 32.8% to USD 4.4bn. Trade Deficit increased by 12.6% YoY as exports rose by 7.2% while imports increased by 9.3% from a low base. The county's external position improved with SBP's foreign exchange reserves increasing to USD 11.7bn as of Dec-24 end compared to USD 9.4bn at the end of last fiscal year. This was on account of current account surplus and flows from IMF and multilateral sources.

Headline inflation represented by CPI averaged 7.3% during 1HFY25 compared to 28.8% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year, which led to stable food and energy prices. Additionally, the large decline in wheat prices and base effect further contributed to the lower inflation figures.

The country's GDP grew by 0.9% in the first quarter of the financial year 2024-25 as compared to 2.3% in the corresponding period last year. Agriculture grew by 1.2%, Services sector grew by 1.4% while industrial sector witnessed a decline of 1.0%. Historic high interest rates and political uncertainty were the major culprits behind the subdued industrial output. On the fiscal side, FBR tax collection increased by 25.9% in 1HFY25 to PKR 5,623 billion, missing the target by PKR 386 billion. The shortfall is largely attributed to reduced tax collection from imports due to a slowdown in trade, sluggish growth and low inflation.

FUND PERFORMANCE

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

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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

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

Economy & Market – Future Outlook

Pakistan's GDP growth is projected to inch up to 2.8% in FY25, compared to 2.5% last year. The industrial and services sectors are expected to expand by 3.1% and 3.0%, respectively, driven by a gradual recovery in demand and the base effect. However, agricultural growth is likely to remain modest at 2.2%, constrained by the high base effect and flood-related damage to the cotton crop.

The continuation of the IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. We expect SBP reserves to increase to USD 13.5bn by year end on the back of flows from friendly countries, IMF and multilateral agencies. Pakistan is on track to record the first annual surplus since FY11 on the back of rebound in exports and remittances along with controlled imports. We expect a current account surplus of USD 2.1bn (0.5% of GDP) in FY25 compared to deficit of USD 681mn (0.2% of GDP) in FY24. We are of the view that improvement in exports and remittances and increased comfort on the external will keep currency stable in the near term. We expect marginal currency depreciation this year with USD/PKR expected to close June 25 around 280.8.

The inflation reading has come down sharply mainly due to base effect and stable currency. The headline inflation number in December 2024 clocked in at 4.1% compared to a high of 38.0% in May 2023. This was the lowest reading in the last 80 months. The core inflation also remained on a declining trajectory, clocking at 9.2% (34 months low). We anticipate CPI to average around 6.1% in FY25 compared to 23.9% in FY24. The SBP has decreased interest rates by a cumulative 900bps since June-24 as interest rates have declined to 13.0% from a high of 22.0%. We believe after an interest rate cut of further 100bps, monetary policy committee may pause the easing cycle to evaluate the monetary transmission effect of the interest rate decline. In our base case, we have assumed the interest rate may remained anchored at 12.0% in near term. We do not rule out further rate cuts with lower than expected inflation along with a strong build up in Forex Reserves.

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

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 68.1% during 1HFY25 to PKR 4,326bn. Total money market funds grew by about 45.8% since Jun-24. Within the money market sphere, conventional funds showed a growth of 85.9% to PKR 1,170bn while Islamic funds increased by 8.7% to PKR 738bn. In addition, the total fixed Income and Fixed Rate funds increased by about 96.5% since Jun-24 to PKR 1,889bn while Equity and related funds increased by 80.9% to PKR 462bn.

In terms of the segment share, Money Market funds were the leader with a share of around 44.1%, followed by Income and fixed return funds with 43.7% and Equity and Equity related funds having a share of 10.7% as at the end of December 2024.

Mutual Fund Industry Outlook

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

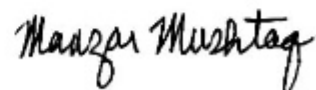
ACKNOWLEDGMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
February 04, 2025



Manzar Mushtaq
Director
February 04, 2025

ڈائریکٹرز رپورٹ

اظہارِ تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کا اُن کے مسلسل تعاون اور حمایت کے لیے شکریہ ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کی کاوشوں کو بھی خراجِ تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز

Manzar Mushtaq

منظر مشتاق

ڈائریکٹر

کراچی،

04 فروری 2025ء



خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

کراچی،

04 فروری 2025ء

ڈائریکٹرز رپورٹ

جون 2024ء سے اب تک مجموعی طور پر 900 بی پی ایس کمی کی ہے کیونکہ سود کی شرحیں 22.0 فیصد کی بلند سطح سے کم ہو کر 13.0 فیصد ہو گئے ہیں۔ ہم سمجھتے ہیں کہ شرح سود میں مزید 100 بی پی ایس کمی کے بعد مانیٹری پالیسی کمیٹی اس کمی کی مالیاتی منتقلی کے اثر کو جانچنے کے لیے تسہیل کے چکر کو کچھ عرصے کے لیے روک سکتی ہے۔ ہمارے base کے معاملے میں ہم فرض کر رہے ہیں کہ شرح سود مستقبل قریب میں 12.0 فیصد پر چھکی رہے گی، تاہم متوقع سے کم مہنگائی اور زرمبادلہ کے ذخائر میں بھرپور بڑھوتری کے ساتھ شرح سود میں مزید کمی خارج از امکان نہیں ہے۔

حاملین قرض کے لیے ہم سمجھتے ہیں کہ منی مارکیٹ فنڈز سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز صنعت کے نیٹ اثاثہ جات مالی سال 2025ء کے نصف اول کے دوران تقریباً 68.1 فیصد بڑھ کر 4,326 بلین روپے ہو گئے۔ منی مارکیٹ فنڈز میں جون 2024ء کے بعد مجموعی طور پر تقریباً 45.8 فیصد ترقی ہوئی۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 85.9 فیصد بڑھ کر 1.170 بلین روپے ہو گئے جبکہ اسلامک فنڈز 8.7 فیصد بڑھ کر 738 بلین روپے ہو گئے۔ مزید برآں، فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2024ء کے بعد سے مجموعی طور پر تقریباً 96.5 فیصد بڑھ کر 1,889 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 80.9 فیصد بڑھ کر 462 بلین روپے ہو گئے۔

زمرہ جاتی تقسیم کے اعتبار سے دسمبر 2024ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 44.1 فیصد حصے کے ساتھ سب سے آگے تھے، جبکہ انکم اور فیکسڈ ریٹ فنڈز 43.7 فیصد، اور ایکویٹی اور اس سے متعلقہ فنڈز 10.7 فیصد حصے کے ساتھ دوسرے اور تیسرے نمبر پر رہے۔

میوچل فنڈ صنعت کے مستقبل کا منظر

منی مارکیٹ فنڈز کو بہتر نقدیت سے فائدہ اٹھانا چاہیے کیونکہ یہ فنڈز ایسے سرمایہ کاروں کے لیے موزوں ترین ہوتے ہیں جو مختصر مدت کے لیے اور خسارے کے کم خطرے کے ساتھ سرمایہ کاری کرنا چاہتے ہیں۔ معاشی بحالی کے مزید تیز اور وسیع ہونے کے ساتھ کپی پی پی مارکیٹوں، خصوصاً ایکویٹیز، میں بھرپور دلچسپی کا سلسلہ جاری رہے گا۔ ہمارے کام کاج بلا رکاوٹ چلتے رہے، اور ڈیجیٹل رسائی اور صارفین کو آن لائن خدمات کی فراہمی میں مسابقتی فائدہ حاصل ہونے کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے کمر بستہ ہیں۔

فنڈ کی کارکردگی

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

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

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

معیشت اور مارکیٹ - مستقبل کا منظر

پاکستان کی 'جی ڈی پی' میں مالی سال 2025ء میں 2.8 فیصد اضافے کا امکان ہے، جو گزشتہ سال کی سطح 2.5 فیصد کے بالمقابل ہے۔ صنعتی شعبے میں 3.1 فیصد اور خدمات کے شعبے میں 3.0 فیصد ترقی متوقع ہے جس کی وجہ مانگ اور بنیادی اثر کی بتدریج بحالی ہے۔ تاہم زراعتی ترقی کا 2.2 فیصد کے درمیانے درجے پر رہنے کا امکان ہے جس کے عوامل اعلیٰ بنیادی اثر کا محدود ہونا اور کپاس کی فصل کو سیلاب کے باعث نقصان ہیں۔

آئی ایم ایف پروگرام کا تسلسل کلیدی مثبت پہلو ہے کیونکہ اس کی بدولت ہم دو طرفہ اور کثیرالجہتی ذرائع سے رقم حاصل کر سکیں گے۔ 'ایس بی پی' کے ذخائر کا دوست ممالک، آئی ایم ایف اور کثیرالجہتی ایجنسیوں سے آمدات کی بنیاد پر سال کے اختتام پر بڑھ کر 13.5 بلین ڈالر تک پہنچ جانے کا امکان ہے۔ پاکستان مالی سال 2011ء کے بعد پہلا سالانہ منافع ریکارڈ کرنے کی سمت میں رواں ہے، جس کے عوامل برآمدات اور ترسیلات میں بحالی بشمول درآمدات پر قابو ہیں۔ کرنٹ اکاؤنٹ میں مالی سال 2025ء میں 2.1 بلین ڈالر (جی ڈی پی کا 0.5 فیصد) منافع متوقع ہے، جو مالی سال 2024ء میں 681 ملین ڈالر (جی ڈی پی کا 0.2 فیصد) خسارے کے بالمقابل ہے۔ ہم سمجھتے ہیں کہ برآمدات اور ترسیلات میں بہتری اور خارجی جہت میں بڑھتے ہوئے اطمینان کی بدولت روپیہ مستقبل قریب میں مستحکم رہے گا۔ سال رواں میں روپے کی قدر میں معمولی کمی متوقع ہے اور ڈالر اور روپے کا تناسب جون 2025ء کے اختتام پر تقریباً 280.8 ہوگا۔

مہنگائی کی سطح میں تیزی سے کمی آئی ہے جس کے اہم ترین عوامل بنیادی اثر اور روپے میں استحکام ہیں۔ ہیڈلائن مہنگائی دسمبر 2024ء میں 4.1 فیصد تک پہنچ گئی تھی، جو مئی 2023ء میں 38.0 فیصد کی بلند سطح کے بالمقابل ہے۔ یہ گزشتہ 80 ماہ کی کم ترین سطح ہے۔ بنیادی مہنگائی میں بھی کمی کارجان رہا جو 9.2 فیصد (34 ماہ کی کم ترین سطح) تک پہنچ گئی۔ 'سی پی آئی' کا اوسط مالی سال 2025ء میں متوقع طور پر تقریباً 6.1 فیصد ہوگا، جو مالی سال 2024ء میں 23.9 فیصد کے بالمقابل ہے۔ 'ایس بی پی' نے سوڈ کی شرحوں میں

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار،

بورڈ آف ڈائریکٹرز کی جانب سے الحمد للہ وعدہ پلانز کے اکاؤنٹس کا جائزہ برائے نصف سال مختتمہ 31 دسمبر 2024ء پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال کا آغاز مثبت انداز میں ہوا کیونکہ حکومت نے آئی ایم ایف سے 37 ماہ پر مبنی ایکسٹینڈڈ فنڈ فسیلٹی (ای ایف ایف) کے لیے اسٹاف-لیول معاہدہ کر لیا جس کی مالیت تقریباً 7.0 بلین ڈالر ہے۔ پاکستان کے تمام مطلوبہ شرائط پوری کرنے کے بعد آئی ایم ایف ایگزیکٹو بورڈ نے 27 ستمبر 2024ء کو پروگرام کی منظوری دی۔ بعد ازاں، اسٹیٹ بینک آف پاکستان (ایس بی پی) کو 1.0 بلین ڈالر کی پہلی قسط موصول ہوئی جس کی بدولت غیر ملکی زرمبادلہ کے ذخائر پروان چڑھے اور روپے کو سہارا ملا، جیسا کہ مالی سال کے نصف اول کے دوران روپے اور ڈالر کے مابین تناسب سے ظاہر ہے جو تقریباً 278.5 روپے کی سطح پر مستحکم رہا۔

مالی سال 2025ء کے نصف اول (ابتدائی چھ ماہ) میں ملکہ کا کرنٹ اکاؤنٹ 1.2 بلین روپے منافع میں رہا، جو گزشتہ سال مماثل مدت میں 1.4 بلین ڈالر خسارے کے بالمقابل ہے۔ کرنٹ اکاؤنٹ کی بہتری میں سب سے بڑا حصہ ترسیلات کا ہے جو تیزی سے 32.8 فیصد بڑھ کر 4.4 بلین ڈالر تک پہنچ گئیں۔ تجارتی خسارہ 12.6 فیصد سال در سال (YoY) بڑھ گیا کیونکہ برآمدات میں 7.2 فیصد اضافہ ہوا جبکہ درآمدات گزشتہ پست سطح سے 9.3 فیصد بڑھ گئیں۔ ملکہ کی خارجی صورتحال میں بہتری آئی کیونکہ ایس بی پی کے زرمبادلہ کے ذخائر بڑھ کر دسمبر 2024ء کے اختتام تک 11.7 بلین ڈالر تک پہنچ گئے، جو گزشتہ مالی سال کے اختتام پر 9.4 بلین ڈالر کے بالمقابل تھے، جس کے عوامل کرنٹ اکاؤنٹ میں منافع اور آئی ایم ایف اور کثیرالجہتی ذرائع سے آمدات ہیں۔

ہیڈ لائن مہنگائی، جس کی ترجمانی 'سی پی آئی' سے ہوتی ہے، کا اوسط مالی سال 2025ء کے نصف اول میں 7.3 فیصد تھا، جو گزشتہ سال مماثل مدت میں 28.8 کے بالمقابل ہے۔ تیزی سے ہونے والی اس کمی کی وجہ گزشتہ ایک سال کے دوران روپے میں استحکام ہے جس کے نتیجے میں اشیائے خورد و نوش اور توانائی کی قیمتیں مستحکم ہوئیں۔ مزید برآں، گندم کی قیمتوں اور سال گزشتہ کی سطح کے سال رواں پر اثر میں بھرپور کمی نے مہنگائی کم کرنے میں مزید کردار ادا کیا۔

ملکہ کے 'جی ڈی پی' میں مالی سال 2024-25ء کی پہلی سہ ماہی میں 0.9 فیصد ترقی ہوئی، جو گزشتہ سال مماثل مدت میں 2.3 فیصد کے بالمقابل ہے۔ زراعت میں 1.2 فیصد ترقی اور خدمات کے شعبے میں 1.4 فیصد ترقی ہوئی، جبکہ صنعتی شعبے میں 1.0 فیصد تسنزل ہوا۔ صنعتی پیداوار میں کمی کے سب سے بڑے عوامل سود کی اب تک کی بلند ترین شرحیں اور سیاسی عدم یقینی تھے۔ مالیاتی جہت میں ایف بی آر کی ٹیکس وصولی مالی سال 2025ء کے نصف اول میں 25.9 فیصد بڑھ کر 5,623 بلین روپے ہو گئی، جو ہدف سے 386 بلین روپے کم ہے۔ اس کمی کے بڑے عوامل درآمدات سے حاصل ہونے والے ٹیکس میں کمی بوجہ سٹورڈ تجارت، ترقی کی سست روی اور مہنگائی میں کمی ہیں۔

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 Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALHAMRA WADA FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Alhamra Wada Fund (the Fund) are of the opinion that MCB Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 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: February 21, 2025



AUDITOR'S REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS



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
www.yousufadil.com

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alhamra Wada Fund** (the "Fund") as at December 31, 2024, and the related condensed interim income statement, the condensed interim statement of other comprehensive income, the condensed interim statement of movement in unit holders' fund, and the condensed interim statement of cash flow and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Management of MCB Investment Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2024 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim income statement and the condensed interim statement of other comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2024.

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


Chartered Accountants

Place: Karachi
Date: February 21, 2025
UDIN: RR2024100571TnR3dvEk

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**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024**

December 31, 2024 (Un-audited)					
	Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	Alhamra Wada Plan XI	Total
ASSETS					
Bank balances	5	484	-	-	484
Investments	6	368,388	-	-	368,388
Profit receivable		19	-	-	19
Total assets		368,891	-	-	368,891
LIABILITIES					
Payable to MCB Investment Management Limited - Management Company	7	1,225	-	-	1,225
Payable to Central Depository Company of Pakistan Limited - Trustee		20	-	-	20
Payable to the Securities and Exchange Commission of Pakistan	8	23	-	-	23
Accrued expense and other Liabilities		-	-	-	-
Total liabilities		1,268	-	-	1,268
NET ASSETS		367,623	-	-	367,623
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		367,623	-	-	367,623
CONTINGENCIES AND COMMITMENTS					
----- (Number of units) -----					
NUMBER OF UNITS IN ISSUE		3,290,896	-	-	
----- Rupees -----					
NET ASSETS VALUE PER UNIT		111.7092	-	-	

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024**

June 30, 2024 (Audited)						
	Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	Alhamra Wada Plan XI	Total	
Note	(Rupees in '000)					
ASSETS						
Bank balances	5	28,224	1,223	5,061	5,657	40,165
Investments	6	267,134	330,068	973,292	1,403,200	2,973,694
Profit receivable		28,213	54	86,842	75,575	190,684
Total assets		323,571	331,345	1,065,195	1,484,432	3,204,543
LIABILITIES						
Payable to MCB Investment Management Limited - Management Company	7	1,270	449	2,522	6,855	11,096
Payable to Central Depository Company of Pakistan Limited - Trustee		16	17	60	122	215
Payable to the Securities and Exchange Commission of Pakistan	8	20	20	73	148	261
Dividend payable		-	-	21,306	24,899	46,205
Accrued expense and other Liabilities		1,476	1	1,845	12,345	15,667
Total liabilities		2,782	487	25,806	44,369	73,444
NET ASSETS		320,789	330,858	1,039,389	1,440,063	3,131,099
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		320,789	330,858	1,039,389	1,440,063	3,131,099
CONTINGENCIES AND COMMITMENTS						
	9	(Number of units)				
NUMBER OF UNITS IN ISSUE		3,202,903	3,301,118	10,377,026	14,373,420	
		Rupees				
NET ASSETS VALUE PER UNIT		100.1559	100.2262	100.1625	100.1893	

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to December 31, 2024	For the period from July 01, 2024 to August 07, 2024	For the period from July 01, 2024 to October 09, 2024	Total
	Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	Alhamra Wada Plan XI	
Note (Rupees in '000)					
INCOME					
Income from government securities	1,649	30,781	21,015	73,903	127,348
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	-	8,439	-	-	8,439
Capital gain / (loss) on sale of investments - net	-	3	(4)	(24)	(25)
Profit on bank deposits	337	81	798	1,576	2,792
Other income	-	4	-	141	145
Total income	1,986	39,308	21,809	75,596	138,699
EXPENSES					
Remuneration of MCB Investment Management Limited - Management Company	259	1,065	6,711	11,396	19,431
Sindh Sales Tax on remuneration of Management Company	38	160	1,007	1,709	2,913
Allocated expense	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	5	97	59	222	383
Sindh Sales Tax on remuneration of the Trustee	1	15	9	33	57
Securities and Exchange Commission of Pakistan fee	7	132	80	302	522
Brokerage, settlement and bank charges	5	6	38	53	102
Total expenses	315	1,475	7,903	13,715	23,408
Net income from operating activities before taxation	1,671	37,833	13,906	61,881	115,291
Taxation	-	-	-	-	-
Net income for the period after taxation	1,671	37,833	13,906	61,881	115,291
Allocation of net income for the period					
Net income for the period after taxation	1,671	37,833	13,906	61,881	115,291
Income already paid on units redeemed	(1,439)	(44)	(12,815)	(58,151)	(72,449)
	232	37,789	1,091	3,730	42,842
Accounting income available for distribution					
Relating to capital gains	-	8,434	-	-	8,434
Excluding capital gains	232	29,355	1,091	3,730	34,408
	232	37,789	1,091	3,730	42,842
Earnings per unit	11				

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

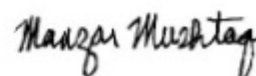
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	For the period from July 01, 2023 to December 31, 2023	For the period from July 11, 2023 to December 31, 2023	For the period from August 21, 2023 to December 31, 2023	For the period from October 18, 2023 to December 31, 2023	Total
	Alhamra Wada Plan VII	Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	
INCOME	(Rupees in '000)				
Income from government securities	193,913	29,229	81,796	103,089	408,027
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	6.1 1,030	235	177	36,423	37,865
Capital gain on sale of investments - net	73	94	82	492	741
Profit on bank deposits	2,510	756	1,392	1,997	6,655
Other income	435	10	-	-	445
Total income	197,961	30,324	83,447	142,001	453,733
EXPENSES					
Remuneration of MCB Investment Management Limited - Management Company	7.1 3,488	1,164	2,069	3,358	10,079
Sindh Sales Tax on remuneration of Management Company	7.2 453	151	269	436	1,309
Allocated expense	7.3 2,636	252	320	26	3,234
Selling and marketing expense	7.4 13,011	199	725	1,559	15,494
Remuneration of Central Depository Company of Pakistan Limited - Trustee	532	77	216	263	1,088
Sindh Sales Tax on remuneration of the Trustee Securities and Exchange Commission of Pakistan fee	8 69	10	28	34	141
726	106	294	359	1,485	
Brokerage, settlement and bank charges	535	9	14	10	568
Total expenses	21,450	1,968	3,935	6,045	33,398
Net income from operating activities before taxation	176,511	28,356	79,512	135,956	420,335
Taxation	10 -	-	-	-	-
Net income for the period after taxation	176,511	28,356	79,512	135,956	420,335
Allocation of net income for the period					
Net income for the period after taxation	176,511	28,356	79,512	135,956	420,335
Income already paid on units redeemed	(17,860)	(913)	(922)	(1,003)	(20,698)
	158,651	27,443	78,590	134,953	399,637
Accounting income available for distribution					
Relating to capital gains	1,100	319	240	36,590	38,248
Excluding capital gains	157,551	27,124	78,350	98,363	361,389
	158,651	27,443	78,590	134,953	399,637
Earnings per unit	11				

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

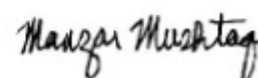
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	For the period from October 01, 2024 to December 31, 2024	For the period from October 01, 2024 to October 09, 2024	Total
	Alhamra Wada Plan IX	Alhamra Wada Plan XI	
INCOME			
Investments at fair value through profit or loss:			
- Income from government securities	15,375	5,841	21,216
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	3,992	(1,688)	2,304
Capital gain / (loss) on sale of investments - net	-	-	-
Profit on bank deposits	20	818	838
Other income	-	-	-
Total income	19,387	4,971	24,358
EXPENSES			
Remuneration of MCB Investment Management Limited - Management Company	517	11,054	11,571
Sindh Sales Tax on remuneration of Management Company	78	1,658	1,736
Allocated expense	-	-	-
Selling and marketing expense	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	50	18	68
Sindh Sales Tax on remuneration of the Trustee	8	2	10
Securities and Exchange Commission of Pakistan fee	68	24	92
Brokerage, settlement and bank charges	3	53	56
Total expenses	724	12,809	13,533
Net income from operating activities before taxation	18,663	(7,838)	10,825
Taxation	-	-	-
Net income for the period after taxation	18,663	(7,838)	10,825
Earnings per unit			

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

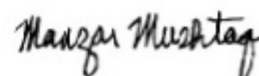
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

For the period from October 01, 2023 to December 31, 2023	For the period from October 01, 2023 to December 31, 2023	For the period from October 01, 2023 to December 31, 2023	For the period from October 18, 2023 to December 31, 2023	Total
Alhamra Wada Plan VII	Alhamra Wada Plan VIII	Alhamra Wada Plan X	Alhamra Wada Plan XI	

Note (Rupees in '000)

INCOME

Investments at fair value through profit or loss:

- Income from government securities	95,467	15,466	56,963	103,089	270,985
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	572	235	177	36,423	37,407
Capital gain on sale of investments - net	73	94	82	492	741
Profit on bank deposits	1,883	307	560	1,997	4,747
Other income	353	10	-	-	363
Total income	98,348	16,112	57,782	142,001	314,243

EXPENSES

Remuneration of MCB Investment Management Limited - Management Company	7.1	470	657	1,449	3,358	5,934
Sindh Sales Tax on remuneration of Management Company	7.2	61	85	188	436	770
Allocated expense	7.3	-	7	20	26	53
Selling and marketing expense	7.4	-	199	725	1,559	2,483
Remuneration of Central Depository Company of Pakistan Limited - Trustee		258	41	152	263	714
Sindh Sales Tax on remuneration of the Trustee		33	5	20	34	92
Securities and Exchange Commission of Pakistan fee	8	353	57	207	359	976
Brokerage, settlement and bank charges		534	3	3	10	550
Total expenses		1,709	1,054	2,764	6,045	11,572
Net income for the period before taxation		96,639	15,058	55,018	135,956	302,671
Taxation	10	-	-	-	-	-
Net income for the period after taxation		96,639	15,058	55,018	135,956	302,671

Earnings per unit

12

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to December 31, 2024	For the period from July 01, 2024 to August 07, 2024	For the period from July 01, 2024 to October 09, 2024	Total
	Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	Alhamra Wada Plan XI	
	(Rupees in '000)				
Net income for the period after taxation	1,671	37,833	13,906	61,881	115,291
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	1,671	37,833	13,906	61,881	115,291

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.


For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

For the period from July 01, 2023 to December 31, 2023	For the period from July 11, 2023 to December 31, 2023	For the period from August 21, 2023 to December 31, 2023	For the period from October 18, 2023 to December 31, 2023	Total
Alhamra Wada Plan VII	Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	

(Rupees in '000)

Net income for the period after taxation	176,511	28,356	79,512	135,956	420,335
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	176,511	28,356	79,512	135,956	420,335

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

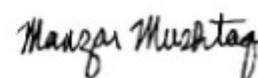
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	For the period from October 01, 2024 to December 31, 2024	For the period from October 01, 2024 to October 09, 2024	Total
	Alhamra Wada Plan IX	Alhamra Wada Plan XI	
	----- (Rupees in '000) -----		
Net income for the period after taxation	18,663	(7,838)	10,825
Other comprehensive income	-	-	-
Total comprehensive income for the period	18,663	(7,838)	10,825

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

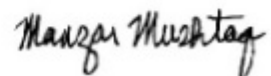
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	For the period from October 01, 2023 to December 31, 2023	For the period from October 01, 2023 to December 31, 2023	For the period from October 01, 2023 to December 31, 2023	For the period from October 18, 2023 to December 31, 2023	Total
	Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	Alhamra Wada Plan XI	

(Rupees in '000)

Net income for the period after taxation	96,639	15,058	55,018	135,956	302,671
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	<u>96,639</u>	<u>15,058</u>	<u>55,018</u>	<u>135,956</u>	<u>302,671</u>

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

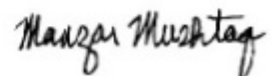
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Alhamra Wada Plan VIII For the period from July 01, 2024 to July 31, 2024			Alhamra Wada Plan IX For the period from July 01, 2024 to August 07, 2024			Alhamra Wada Plan X For the period from July 01, 2024 to October 05, 2024			Alhamra Wada Plan XI For the period from July 01, 2024 to Total					
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total			
Net Assets at the beginning of the period	320,290	499	320,789	339,111	747	339,858	1,037,703	1,696	1,039,399	1,437,342	2,721	1,440,063	3,124,446	6,663	3,131,099
Issuance of NI units of Alhamra Wada Plan VII, NI units in Alhamra Wada Plan IX, NI units in Alhamra Wada Plan X and NI units in Alhamra Wada Plan XI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Eminent of Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of 3,065,305 units of Alhamra Wada Plan VIII, 10,221 units in Alhamra Wada Plan IX, 10,073,828 units in Alhamra Wada Plan X and 13,527,347 units in Alhamra Wada Plan XI	(307,409)	(1,439)	(308,848)	(1,024)	(44)	(1,068)	(1,009,020)	(12,815)	(1,021,835)	(1,355,206)	(18,191)	(1,373,447)	(2,872,746)	(72,449)	(2,945,195)
- Capital value	(307,409)	(1,439)	(308,848)	(1,024)	(44)	(1,068)	(1,009,020)	(12,815)	(1,021,835)	(1,355,206)	(18,191)	(1,373,447)	(2,872,746)	(72,449)	(2,945,195)
- Eminent of Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	1,671	(231)	1,440	37,833	37,833	75,666	13,906	(1,691)	12,215	13,906	(1,691)	12,215	13,906	(1,691)	12,215
Interim distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at the maturity / and of the period	12,881	500	13,381	320,087	39,836	359,923	28,683	(1,696)	(30,369)	(82,046)	(2,723)	(84,769)	(126,519)	38,536	387,623
Paid to unit holders on maturity	(12,881)	(500)	(13,381)	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at end of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Unrealised income brought forward comprising of:	1,399	387	1,786	1,691	1,691	3,382	1,691	(1,691)	1,691	(1,691)	(1,691)	(1,691)	3,382	3,382	6,764
- Realised	367	132	499	747	747	1,494	747	747	1,494	1,494	1,494	1,494	2,988	2,988	5,976
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution:	8,434	29,365	37,799	30,997	8,439	39,436	30,997	8,439	39,436	30,997	8,439	39,436	30,997	8,439	39,436
- Relating to capital gains	232	232	464	232	232	464	232	232	464	232	232	464	232	232	464
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution paid during the period	(231)	(231)	(462)	(231)	(231)	(462)	(231)	(231)	(462)	(231)	(231)	(462)	(231)	(231)	(462)
Amount Paid on maturity	(500)	(500)	(1,000)	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised income carried forward	-	-	-	38,536	38,536	77,072	38,536	(1,691)	36,845	36,845	(1,691)	35,154	33,463	33,463	66,926
Unrealised income carried forward comprising of:	-	-	-	38,536	38,536	77,072	38,536	(1,691)	36,845	36,845	(1,691)	35,154	33,463	33,463	66,926
- Realised	-	-	-	30,997	8,439	39,436	30,997	8,439	39,436	30,997	8,439	39,436	30,997	8,439	39,436
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at beginning of the period	100.1659	100.1659	100.3318	100.1659	100.1659	100.3318	100.1659	100.1659	100.3318	100.1659	100.1659	100.3318	100.1659	100.1659	100.3318
Net assets value per unit at end of the period	-	-	-	111.7692	111.7692	112.8864	111.7692	111.7692	112.8864	111.7692	111.7692	112.8864	111.7692	111.7692	112.8864

The annexed pages 1 to 17 form an integral part of this condensed interim financial information.

[Signature]

Chief Executive Officer

For MCB Investment Management Limited
(Management Company)

[Signature]

Chief Financial Officer

[Signature]

Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Alhama Wada Plan-VII For the period from July 01, 2023 to December 31, 2023	Alhama Wada Plan-VIII For the period from July 11, 2023 to December 31, 2023	Alhama Wada Plan-X For the period from August 21, 2023 to December 31, 2023	Alhama Wada Plan-XI For the period from October 18, 2023 to December 31, 2023	Total	
	Capital Value	Capital Value	Capital Value	Capital Value	Capital Value	
	Undistributed Income	Undistributed Income	Undistributed Income	Undistributed Income	Undistributed Income	
	Total	Total	Total	Total	Total	
Net Assets at the beginning of the period	2,015,868	6,213	2,021,171	2,015,868	6,213	2,021,171
Issuance / Transfer of 624,823 units of Alhama Wada Plan VII, 2,864,715 units in Alhama Wada Plan VIII, 10,482,110 units in Alhama Wada Plan X and 22,893,028 units in Alhama Wada Plan XI	62,598 1,183	286,473	1,049,212	2,299,304	3,887,688 1,183	3,887,688 1,183
- Capital value	62,598	286,473	1,049,212	2,299,304	3,887,688	3,887,688
- Element of income	1,183	-	-	-	1,183	1,183
Redemption / Transfer of 4,236,720 units of Alhama Wada Plan VII, 116,807 units in Alhama Wada Plan VIII, 141,566 units in Alhama Wada Plan X and 250,083 units in Alhama Wada Plan XI	(424,776) (468)	(11,881)	(14,167)	(26,006)	(476,622)	(476,622)
- Capital value	(424,776)	(11,881)	(14,167)	(26,006)	(476,622)	(476,622)
- Element of income	(17,860)	(913)	(922)	(1,003)	(20,698)	(20,698)
	(443,243)	(12,594)	(15,079)	(27,009)	(497,320)	(497,320)
Total comprehensive income for the period	176,511	26,366	79,512	136,966	420,336	420,336
Net assets at end of the period	1,644,507	1,806,371	2,100,683	2,274,266	6,213	6,213
Undistributed income brought forward comprising of:						
- Realised	3,178	-	-	-	-	-
- Unrealised	2,036	-	-	-	-	-
Accounting income available for distribution:						
- Relating to capital gains	1,100	316	240	36,590	39,046	39,046
- Excluding capital gains	167,551	27,124	79,580	98,363	363,618	363,618
	168,651	27,443	79,820	134,953	372,664	372,664
Distribution paid during the period	-	-	-	-	-	-
Undistributed income carried forward	168,654	27,443	79,580	134,953	372,664	372,664
Undistributed income carried forward comprising of:						
- Realised	168,654	27,208	76,413	98,530	372,805	372,805
- Unrealised	1,030	235	177	36,423	3,855	3,855
	169,684	27,443	76,590	134,953	376,660	376,660
Net assets value per unit at beginning of the period	100,29504	-	-	-	-	-
Net assets value per unit at end of the period	106,95507	106,9873	107,5929	106,9539	106,9539	106,9539

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

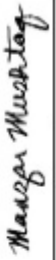


Chief Executive Officer

For MCB Investment Management Limited
(Management Company)



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to December 31, 2024	For the period from July 01, 2024 to August 21, 2024	For the period from July 01, 2024 to October 09, 2024	Total
	Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	Alhamra Wada Plan XI	
Note ----- (Rupees in '000) -----					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	1,671	37,833	13,906	61,881	115,291
Adjustments for:					
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	-	(8,439)	-	-	(8,439)
(Increase) / Decrease in assets					
Investments - net	267,134	(29,882)	973,292	1,403,200	2,613,744
Profit receivable on bank deposits	28,213	35	86,842	75,575	190,665
	295,347	(29,847)	1,060,134	1,478,775	2,804,409
Increase / (Decrease) in liabilities					
Payable to the Management Company	(1,270)	776	(2,522)	(6,855)	(9,871)
Payable to the Trustee	(16)	3	(60)	(122)	(195)
Payable to the Securities and Exchange Commission of Pakistan	(20)	3	(73)	(148)	(238)
Accrued expense and other Liabilities	(1,476)	(1)	(1,845)	(12,345)	(15,667)
	(2,782)	782	(4,500)	(19,470)	(25,970)
Net cash generated from operating activities	294,236	329	1,069,540	1,521,186	2,885,291
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units	-	-	-	-	-
Amount paid against redemption of units	(308,848)	(1,068)	(1,021,835)	(1,413,447)	(2,745,198)
Distributions made during the period	(231)	-	(22,397)	(28,627)	(51,255)
Paid to unit holder on maturity	(13,381)	-	(30,369)	(84,769)	(128,519)
Net cash used in financing activities	(322,460)	(1,068)	(1,074,601)	(1,526,843)	(2,924,972)
Net decrease in cash and cash equivalents during the period	(28,224)	(739)	(5,061)	(5,657)	(39,681)
Cash and cash equivalents at the beginning of the period	28,224	1,223	5,061	5,657	40,165
Cash and cash equivalents at the end of the period	-	484	-	-	484

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

Half year ended December 31, 2023

For the period from July 01, 2023 to December 31, 2023	For the period from July 11, 2023 to December 31, 2023	For the period from August 21, 2023 to December 31, 2023	For the period from October 18, 2023 to December 31, 2023	Total
Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	Alhamra Wada Plan XI	

(Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	176,511	28,356	79,512	135,956	420,335
Adjustments for:					
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	6.1 (1,030)	(235)	(177)	(36,423)	(37,865)
(Increase) / Decrease in assets					
Investments - net	106,320	(267,032)	(1,018,027)	(2,255,334)	(3,434,073)
Profit receivable on bank deposits	3,954	(28,050)	(90,216)	(116,876)	(231,188)
	110,274	(295,082)	(1,108,243)	(2,372,210)	(3,665,261)
Increase / (Decrease) in liabilities					
Payable to the Management Company	19,588	1,765	3,393	5,390	30,136
Payable to the Trustee	(8)	16	59	125	192
Payable to the Securities and Exchange Commission of Pakistan	35	19	71	152	277
Accrued expense and other Liabilities	333	71	92	100	596
	19,948	1,871	3,615	5,767	31,201
Net cash generated from operating activities	305,703	(265,090)	(1,025,293)	(2,266,910)	(3,251,590)

CASH FLOWS FROM FINANCING ACTIVITIES

Amount received against issuance of units	53,792	286,473	1,049,212	2,299,304	3,688,781
Amount paid against redemption of units	(443,103)	(12,594)	(15,079)	(26,012)	(496,788)
Net cash generated / (used in) from financing activities	(389,311)	273,879	1,034,133	2,273,292	3,191,993
Net increase / (decrease) in cash and cash equivalents during the period	(83,608)	8,789	8,840	6,382	(59,597)
Cash and cash equivalents at the beginning of the period	93,199	-	-	-	93,199
Cash and cash equivalents at the end of the period	9,591	8,789	8,840	6,382	33,602

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

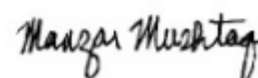
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Wada Fund (the Fund / the Scheme / the Trust / the Unit Trust / ALHWF) has been established through the Trust Deed (the Deed) dated May 06, 2022 under the Sindh Trust Act, 2020 executed between MCB Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). Under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations") the Securities and Exchange Commission of Pakistan (SECP) has authorised the offer of units of Alhamra Wada Fund (ALHWF) and has registered ALHWF as a notified entity under the Regulations vide letter No SCD/AMCW/ALH WF/358/2022-MF-NE-74 dated June 06, 2022. SECP has approved the offering document under the Regulations vide its Letter No. SCD/AMCW/ALHWF/367/2022 dated June 10, 2022.
- 1.2 Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 04, 2024 to the Management Company and AA(f) as stability rating dated July 04, 2024.
- 1.4 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5 The Fund is an open-end collective investment scheme categorised as a "Shariah Compliant Fixed Rate/ Return Scheme" plans with different duration and promised fixed return to the unit holders who hold the unit till maturity. Each plan can place deposits in AA and above rated bank or invest in Shariah Compliant Fixed Income Securities including Government Securities. Investors will be intimated at the time of investment a promised rate of return which will be delivered at the time of maturity of the plan.

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

Below are details of the Plans which were launched, existed or matured during the period from July 01, 2024 to December 31, 2024:

S. No.	Name of Plan	Launch Date	Maturity Date	Status	Promised Return
1	Alhamra Wada Plan VIII (Plan VIII)	July 11, 2023	July 12, 2024	Matured	20.25%
2	Alhamra Wada Plan IX (Plan IX)	April 24, 2024	April 25, 2025	Active	19% to 19.10%
3	Alhamra Wada Plan X (Plan X)	August 21, 2023	August 7, 2024	Matured	21.00%
4	Alhamra Wada Plan XI (Plan XI)	October 18, 2023	October 9, 2024	Matured	21.25%

2. BASIS OF PREPARATION

Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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

Where provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance 1984, the Rules, the Regulations and requirements of the Trust Deed differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance 1984, the Rules, the Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in this condensed interim financial information are limited, based on the requirements of the IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2024.

This condensed interim financial information is presented in Pakistan Rupees which is the Fund's functional and presentation currency and rounded to the nearest thousand rupees, unless otherwise specified.

The figures presented in this condensed interim financial information also include figures of plans launched and matured during the period and, are therefore not comparable.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of financial statements of the Fund as at and for the year ended June 30, 2024.

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended June 30, 2024.

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

4. FINANCIAL RISK MANAGEMENT

The Fund's risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended June 30, 2024.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

6.1 Government securities - GoP Ijara Sukuk

Tenor	Issue Date	Face value				As at December 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised gain		
ALHAMRA WADA PLAN VIII										
Unlisted										
GoP Ijara - 1 Year - Fixed	July 12, 2023	267,000	-	267,000	-	-	-	-	-	-
ALHAMRA WADA PLAN IX										
Listed										
GoP Ijara - 1 Year - Fixed*	April 26, 2024	380,000	-	1,000	379,000	359,949	8,439	368,368	100.21	100
ALHAMRA WADA PLAN X										
Unlisted										
GoP Ijara - 1 Year - Fixed	August 7, 2023	973,000	-	973,000	-	-	-	-	-	-
ALHAMRA WADA PLAN XI										
Unlisted										
GoP Ijara - 1 Year - Fixed	October 9, 2023	1,394,000	-	1,394,000	-	-	-	-	-	-
Total as at December 31, 2024						359,949	8,439	368,368		
Total as at June 30, 2024						2,962,263	11,411	2,973,694		

* This carry effective yield at the rate of 10.18% per annum.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

**7. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED -
MANAGEMENT COMPANY**

		December 31,2024 (Un-audited)					
		PLAN VIII	PLAN IX	PLAN X	PLAN XI	Total	
Note		(Rupees in '000)					
	Management remuneration payable	7.1	-	1,065	-	-	1,065
	Sindh Sales Tax payable on remuneration of the Management	7.2	-	160	-	-	160
	Allocated expense payable	7.3	-	-	-	-	-
	Selling and marketing expenses payable	7.4	-	-	-	-	-
			-	1,225	-	-	1,225

		June 30,2024 (Audited)					
		PLAN VIII	PLAN IX	PLAN X	PLAN XI	Total	
		(Rupees in '000)					
	Management remuneration payable		846	206	1,193	3,859	6,104
	Sindh Sales Tax payable on remuneration of the Management		110	27	155	502	794
	Allocated expense payable		63	48	236	496	843
	Selling and marketing expenses payable		251	168	938	1998	3,355
			1,270	449	2,522	6,855	11,096

- 7.1** The Management Company charged management fee at the rate up to 15% of the gross earnings of the scheme in Alhamra Wada Plan VIII, IX and at the rate upto 1.75% per annum of average daily net assets in Alhamra Wada Plan X and Plan XI respectively, calculated on a daily basis. The remuneration is paid to the Management Company on the maturity of Plan.
- 7.2** Sindh sales tax on remuneration of the Management Company has been charged at the rate of 15% (June 30, 2024: 13%).
- 7.3** The SECP has allowed the Asset Management Companies to charge allocated expenses to the Fund on its discretion. This is subject to the condition that the expense charged remains with in the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses.
- 7.4** The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to the Fund on its discretion. This is subject to the condition that the expense charged remains with in the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses. The management company has not charged selling and marketing expenses during the period.

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

The Fund has charged SECP fee at the rate of 0.075% (June 30, 2024: 0.075%) of the average daily net assets of the Fund which is payable on arrear Monthly basis.

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

10. TAXATION

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

11. EARNINGS PER UNIT

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

12. TOTAL EXPENSE RATIO

Alhamra Wada Plan VIII

The total expense ratio of the Plan from July 1, 2024 to July 12, 2024 is 0.11% (December 2023: 1.31%) and this includes 0.02% (December 2023: 0.18%) representing government levy, SECP fee etc. The prescribed limit for the ratio is 2% excluding government levies under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

Alhamra Wada Plan IX

The total annualised expense ratio of the Plan from July 1, 2024 to December 31, 2024 is 0.84% (December 2023: Nil) and this includes 0.17% (December 2023: Nil) representing government levy, SECP fee etc. The prescribed limit for the ratio is 2% excluding government levies under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

Alhamra Wada Plan X

The total expense ratio of the Plan from July 1, 2024 to August 07, 2024 is 0.77% (December 2023: 0.72%) and this includes 0.10% (December 2023: 0.10%) representing government levy, SECP fee etc. The prescribed limit for the ratio is 2% excluding government levies under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

Alhamra Wada Plan XI

The total expense ratio of the Plan from July 1, 2024 to October 09, 2024 is 0.94% (December 2023: 0.52%) and this includes 0.14% (December 2023: 0.08%) representing government levy, SECP fee etc. The prescribed limit for the ratio is 2% excluding government levies under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

13. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Plans include MCB and Investment Management Limited (being the Management Company) and its related entities, the Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other collective investment schemes and pension schemes managed by the Management Company, any person or trust beneficially owning (directly or indirectly) ten percent or more of the capital of the Management Company or the net assets of the Plans 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 of respective Plans are determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

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

	December 31, 2024 (un-audited)							
	As at July 01, 2024	Issued for cash	Redeemed	As at December 31, 2024	As at July 01, 2024	Issued for cash	Redeemed	As at December 31, 2024
	(Units)						(Rupees in '000)	
Alhamra Wada Plan-VIII								
Unit Holders holding 10% or more	780,148	-	780,148	-	78,136	-	78,136	-
Alhamra Wada Plan-IX								
Unit Holders holding 10% or more	1,317,580	-	-	1,317,580	132,056	-	-	147,186
Alhamra Wada Plan-X								
Unit Holders holding 10% or more	5,791,397	-	5,791,397	-	580,081	-	580,081	-
Alhamra Wada Plan-XI								
Unit Holders holding 10% or more	5,738,877	-	5,738,877	-	574,974	-	574,974	-
	December 31, 2023 (un-audited)							
	As at July 01, 2023	Issued for cash	Redeemed	As at December 31, 2023	As at July 01, 2023	Issued for cash	Redeemed	As at December 31, 2023
	(Units)						(Rupees in '000)	
Alhamra Wada Plan-VII								
Group associated companies								
MCB Investment Management Limited - Management Company	1,412,048	157,058	1,568,681	424	141,572	16,127	160,474	47
Unit Holders holding 10% or more	3,726,474	-	-	3,726,474	373,618	-	-	409,728
Alhamra Wada Plan-VIII								
Unit Holders holding 10% or more	250,000	394,896	-	644,896	25,000	39,490	-	70,930
Alhamra Wada Plan-X								
Unit Holders holding 10% or more	-	5,000,000	-	5,000,000	-	500,000	-	537,965
Alhamra Wada Plan-XI								
Unit Holders holding 10% or more	-	4,357,245	-	4,357,245	-	435,487	-	461,560

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

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

	December 31, 2024 (un-audited)				December 31, 2023 (un-audited)			
	Plan VIII	Plan IX	Plan X	Plan XI	Plan VII	Plan VIII	Plan X	Plan XI
	(Rupees in '000)							
MCB Investment Management Limited								
Management remuneration expenses	297	1,225	7,718	13,105	3,941	1,315	2,338	3,794
Allocated expenses	-	-	-	-	2,636	252	320	26
Selling and marketing Expenses	-	-	-	-	13,011	199	725	1,559
Central Depository Company of Pakistan Limited - Trustee								
Trustee remuneration expenses	6	112	67	255	601	87	244	297

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

	December 31, 2024 (un-audited)				June 30, 2024 (audited)			
	Plan VII	Plan IX	Plan X	Plan XI	Plan VII	Plan IX	Plan X	Plan XI
	(Rupees in '000)							
MCB Investment Management Limited								
Management remuneration payable	-	1,065	-	-	206	846	1,193	3,859
Sindh sales tax payable on management remuneration	-	160	-	-	27	110	155	502
Payable against allocated expenses	-	-	-	-	48	63	236	496
Selling and marketing expenses payable	-	-	-	-	168	251	938	1,998
Central Depository Company of Pakistan Limited								
Trustee remuneration payable	-	18	-	-	15	14	53	108
Sindh sales tax payable on Trustee remuneration	-	3	-	-	2	2	7	14

14. 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).

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	December 31, 2024 (un-audited)						
	Carrying amount			Fair Value			
	Fair Value through profit or loss	Amortised cost	Total	Level-1	Level-2	Level-3	Total
							(Rupees in '000)
Financial assets measured at Fair value							
Gop - Ijara Sukuk listed	368,388	-	368,388	368,388	-	-	368,388
Financial assets not measured at Fair value							
Bank balances	-	484	484				
Profit receivable	-	19	19				
	-	503	503				
Financial liabilities not measured at Fair value through							
Payable to MCB Investment Management Limited - Management Company	-	1,065	1,065				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	18	18				
Dividend Payable	-	-	-				
	-	1,082	1,082				
							(Rupees in '000)
							June 30, 2024 (audited)
	Carring amount			Fair Value			
	Fair Value through profit or loss	Amortised cost	Total	Level-1	Level-2	Level-3	Total
Financial assets measured at Fair value							
Gop - Ijara sukuk	2,973,694	-	2,973,694	330,068	2,643,626	-	2,973,694
Financial assets not measured at Fair value							
Bank balances	-	40,165	40,165				
Profit receivable	-	190,684	190,684				
		230,849	230,849				
Financial liabilities not measured at Fair value through							
Payable to MCB Investment Management Limited - Management Company	-	10,302	10,302				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	190	190				
Dividend Payable	-	46,205	46,205				
	-	56,697	56,697				

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

15 INTERIM DISTRIBUTION DURING THE PERIOD

(Un-audited)				
December 31, 2024				
Rate per unit	Declaration date	Refund of capital	Distribution from income	Total distribution
(Rupees in '000)				

Alhmara Wada Fund - Plan VII

Dividend Distribution for the period from July 01, 2024 to July 12, 2024	1.7273	July 12, 2024	-	231	231
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Alhmara Wada Fund - Plan X

Dividend Distribution for the period from July 01, 2024 to August 07, 2024	3.5977	August 7, 2024	-	1,091	1,091
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Alhmara Wada Fund - Plan XI

Dividend Distribution for the period from July 01, 2024 to October 09, 2024	4.4064	October 9, 2024	-	3,728	3,728
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16. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison.

17. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on February 04, 2025 by the Board of Directors of the Management Company

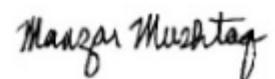
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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

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