



**MCB FUNDS**  
Investments for Life

Under Sealed Cover

Form 7

2024-25/FAD/KS/15517  
April 22, 2025

The General Manager  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

**Subject: Financial results for the nine months ended March 31, 2025**

Dear Sir,

We have to inform you that the Board of Directors of **MCB Investment Management Limited**, the management company of **Alhamra Islamic Income Fund**, approved the financial results of **Alhamra Islamic Income Fund** for the **nine months ended March 31, 2025**, in their meeting held at **Head Office in Karachi on Monday, April 21 2025, at 3:00 p.m.**

Please find attached the following for your reference:

- Statement of Assets and Liabilities.
- Statement of Profit and Loss.
- Statement of Other Comprehensive Statement.
- Statement of Movement in Unit Holders' Fund.
- Statement of Cash Flows.

Earnings per unit (EPU) is not disclosed as the management is of the opinion that calculation of weighted average number of units is impracticable.

We will be sending you the requisite number of copies of printed accounts for distribution amongst the members of exchange.

  
**Altaf Ahmed Faisal**  
Company Secretary



**MCB INVESTMENT MANAGEMENT LIMITED**

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

UAN: (+92-21) 111 468 378 (111 INVEST)

URL: [www.mcbfunds.com](http://www.mcbfunds.com), Email: [info@mcbfunds.com](mailto:info@mcbfunds.com)



**ALHAMRA ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2025**

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
<b>ASSETS</b>		
Bank balances	3,051,177	3,746,343
Investments	23,016,613	8,155,182
Markup receivable	786,634	432,090
Advances, deposits, prepayments and other receivables	98,745	41,244
<b>Total assets</b>	<b>26,953,169</b>	<b>12,374,859</b>
<b>LIABILITIES</b>		
Payable to MCB Investment Management Limited - Management Company	52,054	20,640
Payable to Central Depository Company of Pakistan Limited - Trustee	3,002	846
Payable to the Securities and Exchange Commission of Pakistan	2,610	749
Accrued expenses and other liabilities	278,523	54,191
<b>Total liabilities</b>	<b>336,188</b>	<b>76,426</b>
<b>NET ASSETS</b>	<b>26,616,981</b>	<b>12,298,433</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>26,616,981</b>	<b>12,298,433</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>229,297,725</b>	<b>118,185,183</b>
	----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>	<b>116.0804</b>	<b>104.0607</b>



**ALHAMRA ISLAMIC INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

**INCOME**

Income from government securities
Capital gain on sale of investments - net
Income from sukuk certificates
Profit on deposits with bank
Income on certificates of musharika
Income on Bai muajjal
Unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss' - net
Other income
<b>Total income</b>

Nine Months ended March 31,		Quarter ended March 31,	
2025	2024	2025	2024
----- (Rupees in '000) -----			

2,466,495	548,964	2,466,495	348,034
(6,659)	(9,684)	(20,194)	(8,769)
259,719	238,800	(1,441,094)	86,831
1,548,591	311,044	392,343	113,591
80,535	12,440	(0)	-
486,068	-	216,867	-
439,376	22,450	(238,218)	(7,073)
1,654	191	616	75
5,275,780	1,124,206	1,376,814	532,690

**EXPENSES**

Remuneration of MCB Investment Management Limited - Management Company
Sindh Sales Tax on remuneration of Management Company
Allocated expenses
Sindh Sales Tax on allocated expenses
Remuneration of Central Depository Company of Pakistan Limited - Trustee
Sindh Sales Tax on remuneration of the Trustee
Annual fees of Securities and Exchange Commission of Pakistan
Auditors' remuneration
Security and transaction cost
Marketing and selling expenses
Settlement and bank charges
Fees and subscriptions
Legal and professional charges
Shariah advisory fee
Printing and related costs
<b>Total expenses</b>

469,084	43,992	177,018	12,803
70,363	5,719	26,553	1,665
9,026	5,350	0	2,629
1,354	-	-	-
26,262	4,071	10,264	2,036
3,939	529	1,539	264
26,261	4,072	10,263	2,036
838	784	275	365
11,299	262	11,299	91
-	25,861	-	13,436
1,451	508	(5,370)	179
459	416	163	146
189	176	87	82
274	400	93	112
45	66	11	16
620,843	92,207	232,194	35,851

**Net income for the period before taxation**

4,654,938	1,031,999	1,144,621	496,829
-----------	-----------	-----------	---------

Taxation

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

**Net income for the period after taxation**

4,654,938	1,031,999	1,144,621	496,829
-----------	-----------	-----------	---------

**Allocation of net income for the period:**

Net income for the period after taxation
Income already paid on units redeemed

4,654,938	1,031,999
(3,061,384)	(278,545)
1,593,554	753,454

**Accounting income available for distribution**

Relating to capital gains
Excluding capital gains

86,888	4,084
1,506,666	749,370
1,593,554	753,454





MCB FUNDS  
Investments for Life  
AM1  
by PACRA

ALHAMRA ISLAMIC INCOME FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine Months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	4,654,938	1,031,999	1,144,621	496,829
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>4,654,938</u>	<u>1,031,999</u>	<u>1,144,621</u>	<u>496,829</u>

100/1  
8



**ALHAMRA ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	Nine Months ended March 31,					
	2025			2024		
	(Rupees in '000)					
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period	12,190,844	107,589	12,298,433	4,226,347	48,778	4,275,125
Issue of 1,024,177,941 units (2024: 183,383,286 units)						
- Capital value (at net asset value per unit at the beginning of the period)	106,576,666	-	106,576,666	18,886,347	-	18,886,347
- Element of income	6,996,315	-	6,996,315	1,762,539	-	1,762,539
	113,572,981	-	113,572,981	20,648,886	-	20,648,886
Redemption of 913,065,404 units (2024: 129,912,799 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(95,014,218)	-	(95,014,218)	(13,379,508)	-	(13,379,508)
- Element of income	(5,833,770)	(3,061,384)	(8,895,153)	(1,010,654)	(278,545)	(1,289,199)
	(100,847,988)	(3,061,384)	(103,909,371)	(14,390,162)	(278,545)	(14,668,707)
Total comprehensive income for the period	-	4,654,938	4,654,938	-	1,031,999	1,031,999
Net assets as at the end of the period	24,915,837	1,701,143	26,616,981	10,485,071	802,232	11,287,302
Undistributed income brought forward						
- Realised		60,786			64,760	
- Unrealised		46,803			(15,982)	
		107,589			48,778	
Accounting income available for distribution						
- Relating to capital gains		86,888			4,084	
- Excluding capital gains		1,506,666			749,370	
		1,593,554			753,454	
Undistributed income carried forward		1,701,143			802,232	
Undistributed income carried forward						
- Realised		1,261,765			779,781	
- Unrealised		439,378			22,450	
		1,701,143			802,231	
		(Rupees)			(Rupees)	
Net assets value per unit as at beginning of the period		104.0607			102.9864	
Net assets value per unit as at end of the period		116.0804			118.8372	

11/11/25

8



**ALHAMRA ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

**CASH FLOWS FROM OPERATING ACTIVITIES**

	Nine Months ended March 31,	
	2025	2024
	(Rupees in '000)	
Net income for the period before taxation	4,654,938	1,031,999
<b>Adjustments for non cash and other items:</b>		
Unrealised (appreciation) / diminution in value of investments classified as 'at fair value through profit or loss' - net	(439,378)	(22,450)
	4,215,560	1,009,549
<b>Decrease / (Increase) in assets</b>		
Investments	(14,422,053)	(9,087,420)
Profit receivable	(354,544)	(608,469)
Advances, deposits and prepayments	(57,501)	(304,580)
	(14,834,099)	(10,000,469)
<b>Increase / (decrease) in liabilities</b>		
Payable to MCB Investment Management Limited - Management Company	31,414	24,471
Payable to Central Depository Company of Pakistan Limited - Trustee	2,156	509
Payable to Securities and Exchange Commission of Pakistan	1,861	(457)
Payable against purchase of investments	-	3,329,619
Accrued expenses and other liabilities	224,332	(423)
	259,762	3,353,719
<b>Net cash used in operating activities</b>	(10,358,777)	(5,637,201)

**CASH FLOWS FROM FINANCING ACTIVITIES**

Receipts from issuance of units	113,572,981	20,648,886
Payments on redemption of units	(103,909,371)	(14,668,707)
<b>Net cash generated from financing activities</b>	9,663,609	5,980,179
<b>Net (decrease)/ increase in cash and cash equivalents during the period</b>	(695,168)	342,978
Cash and cash equivalents at beginning of the period	3,746,343	1,539,887
<b>Cash and cash equivalents at end of the period</b>	3,051,177	1,882,865

*Handwritten signatures and initials at the bottom right of the page.*