



MCB FUNDS
Investments for Life

Under Sealed Cover

Form 7

2024-25/FAD/KS/15514

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 Cash Management Optimizer**, approved the financial results of **Alhamra Cash Management Optimizer** 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, Email: info@mcbfunds.com



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ALHAMRA CASH MANAGEMENT OPTIMIZER
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

(Un-audited) (Audited)
March 31, June 30,
2025 2024

----- (Rupees in '000) -----

ASSETS

Bank balances
Investments
Profit receivable
Advances, deposits, prepayments and other receivables
Total assets

11,917,898	7,673,614
22,161,458	13,379,862
379,444	793,336
126,896	2,821
34,585,696	21,849,633

LIABILITIES

Payable to MCB Investment Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable to the Securities and Exchange Commission of Pakistan
Dividend payable
Accrued expenses and other liabilities
Total liabilities

24,460	23,645
1,822	885
2,160	1,067
-	1
109,150	90,444
137,592	116,042

NET ASSETS

34,448,104	21,733,591
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UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)

34,448,104	21,733,591
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CONTINGENCIES AND COMMITMENTS

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

NUMBER OF UNITS IN ISSUE

308,800,494	216,989,115
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----- (Rupees) -----

NET ASSETS VALUE PER UNIT

111.5546	100.1598
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MCB FUNDS
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ALHAMRA CASH MANAGEMENT OPTIMIZER
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

INCOME

Income from government securities
Income from term finance certificate sukuk
Income from musharika certificates and other placements
Profit on deposits with banks
Capital gain on sale of investments - net
Unrealised gain on remeasurement of investments at
fair value through profit or loss - net
Other income
Total income

Nine months ended
March 31,
2025 2024
Quarter ended
March 31,
2025 2,024
----- (Rupees in '000) -----

1,014,035	169,660	218,047	141,053
426,050	80,068	86,860	64,583
1,453,350	103,063	489,537	42,056
1,118,206	844,272	251,778	317,280
105,028	3,304	76,063	29
16,708	166	(111,245)	166
1,166	-	459	-
4,134,543	1,200,533	1,011,499	565,167

EXPENSES

Remuneration of MCB Investment Management Limited - Manag
Sindh Sales Tax on remuneration of Management Company
Allocated expenses
Sindh Sales Tax on allocated expenses
Marketing and selling expense
Remuneration of Central Depository Company of Pakistan Limited - Trustee
Sindh Sales Tax on remuneration of the Trustee
Securities and Exchange Commission of Pakistan fee
Settlement and bank charges
Security and transaction cost
Auditors' remuneration
Legal, professional and other charges
Shariah advisory fee
Fees and subscription
Printing charges
Total operating expenses

215,964	24,229	71,178	7,664
32,395	3,150	10,677	997
5,127	3,732	-	2,581
769	-	-	-
-	23,641	-	13,882
14,847	3,148	4,899	1,491
2,227	409	735	194
20,246	4,292	6,680	2,032
899	160	231	21
7,532	242	3,033	235
544	407	288	129
190	176	88	82
274	400	94	112
142	129	47	43
44	66	10	16
301,200	64,181	97,960	29,479

Net income for the period before taxation

3,833,343	1,136,352	913,539	535,688
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Taxation

-	-	-	-
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Net income for the period after taxation

3,833,343	1,136,352	913,539	535,688
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Allocation of net income for the period

Net income for the period after taxation

3,833,343	1,136,352
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Income already paid on units redeemed

(2,616,379)	(451,099)
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1,216,964	685,253
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Accounting income available for distribution

Relating to capital gains

30,939	919
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Excluding capital gains

1,186,025	684,334
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1,216,964	685,253
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ALHAMRA CASH MANAGEMENT OPTIMIZER
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees in '000)			
Net income for the period after taxation	3,833,343	1,136,352	913,539	535,688
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	3,833,343	1,136,352	913,539	535,688



MCB FUNDS
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ALHAMRA CASH MANAGEMENT OPTIMIZER
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			Nine months ended March 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	21,700,642	32,949	21,733,591	4,328,909	8,941	4,337,850
Issue of 1,305,325,411 units (2024: 363,389,672 units)						
- Capital value (at net asset value per unit at the beginning of the period)	130,741,132	-	130,741,132	36,413,535	-	36,413,535
- Element of income	7,340,665	-	7,340,665	3,011,560	-	3,011,560
	138,081,797	-	138,081,797	39,425,095	-	39,425,095
Redemption 1,213,514,032 units (2024: 252,696,835 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(121,545,323)	-	(121,545,323)	(25,321,537)	-	(25,321,537)
- Element of loss	(5,038,925)	(2,616,379)	(7,655,304)	(1,266,170)	(451,099)	(1,717,269)
	(126,584,248)	(2,616,379)	(129,200,627)	(26,587,707)	(451,099)	(27,038,806)
Total comprehensive income for the period	-	3,833,343	3,833,343	-	1,136,352	1,136,352
Final distribution for the year ended June 30, 2023 at the rate of Rs. 0.2052 per unit	-	-	-	-	(8,883)	(8,883)
	-	3,833,343	3,833,343	-	1,127,469	1,127,469
Net assets as at the end of the period	33,198,191	1,249,913	34,448,104	17,166,297	685,311	17,851,608
Undistributed income brought forward						
- Realised		19,457			8,941	
- Unrealised		13,492			-	
		32,949			8,941	
Accounting income available for distribution						
- Relating to capital gains	30,939			919		
- Excluding capital gains	1,186,025			684,334		
	1,216,964			685,253		
Distributions during the period					(8,883)	
Undistributed income carried forward		1,249,913			685,311	
Undistributed income carried forward						
- Realised		1,233,205			685,145	
- Unrealised		16,708			166	
		1,249,913			685,311	
		(Rupees)			(Rupees)	
Net assets value per unit as at beginning of the period	100.1598			100.2052		
Net assets value per unit as at end of the period	111.5546			115.9327		



ALHAMRA CASH MANAGEMENT OPTIMIZER
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended March 31, 2025	Nine months ended March 31, 2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	3,833,343	1,136,352
Adjustments for:		
Unrealised gain in fair value of investments	(16,708)	-
investments at fair value through profit or loss - net		
(Increase) / Decrease in assets		
Investment	7,532,840	(9,831,985)
Profit receivable	413,892	(550,375)
Advances, deposits, prepayments and other receivables	(124,075)	(10,507)
	7,822,657	(10,392,867)
Increase / (Decrease) in liabilities		
Payable to MCB Investment Management Limited	815	16,869
Payable to the Trustee	937	633
Payable to the Securities and Exchange Commission of Pakistan	1,093	918
Accrued expenses and other liabilities	18,706	1,831
	21,551	20,251
Net cash generated / (used in) operating activities	11,660,843	(9,236,264)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	138,081,797	39,425,095
Amount paid against redemption of units	(129,200,627)	(27,038,806)
Distributions made during the period	(1)	(8,883)
Net cash generated from financing activities	8,881,169	12,377,406
Net increase in cash and cash equivalents during the period	20,542,012	3,141,142
Cash and cash equivalents at the beginning of the period	7,673,614	4,278,329
Cash and cash equivalents at the end of the period	28,215,626	7,419,471