



**MCB FUNDS**  
Investments for Life

Under Sealed Cover

Form 7

2024-25/FAD/KS/15525

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 Stock Fund**, approved the financial results of **Alhamra Islamic Stock 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)



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

**ASSETS**

Balance with banks  
Investments  
Receivable against sale of investments  
Dividend and markup receivables  
Advances, deposits and other receivables  
**Total assets**

(Un-Audited) (Audited)  
March 31, June 30,  
2025 2024  
----- (Rupees in '000) -----

313,699	204,975
6,233,842	3,888,223
(0)	31,284
49,003	3,213
15,908	4,610
6,612,452	4,132,305

**LIABILITIES**

Payable to the Management Company  
Payable to the Central Depository Company of Pakistan Limited - Trustee  
Payable to the Securities and Exchange Commission of Pakistan  
Payable against purchase of investments  
Accrued expenses and other liabilities  
**Total liabilities**

21,449	14,562
711	454
506	304
6,365	9,494
32,108	27,834
61,139	52,648

**NET ASSETS**

6,551,313	4,079,657
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Unit holders' fund (as per statement attached)

6,551,313	4,079,657
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Contingencies and commitments

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

Number of Units In Issue

289,490,733	269,883,354
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----- (Rupees) -----

**NET ASSETS VALUE PER UNIT**

22.63	15.13
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**MCB FUNDS**  
Investments for Life

**ALHAMRA ISLAMIC STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT (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) -----			

**INCOME**

Capital gain on sale of investments	1,121,308	589,150	194,307	177,868
Dividend income	242,191	155,588	83,746	55,186
Markup on bank deposits	23,077	8,598	7,088	4,226
Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss'	1,104,511	792,659	(26,893)	(68,710)
<b>Total Income</b>	<b>2,491,087</b>	<b>1,545,995</b>	<b>258,248</b>	<b>168,390</b>

**EXPENSES**

Remuneration of the Management Company	135,590	62,402	51,212	23,932
Sindh Sales Tax on remuneration of the Management Company	20,339	8,112	7,681	3,110
Remuneration of the Central Depository Company of Pakistan Limited - Trustees	4,720	3,027	1,718	1,050
Sindh Sales tax on remuneration of Trustee	708	394	258	137
Securities and Exchange Commission of Pakistan - annual fee	3,770	2,162	1,398	761
Allocated expense	-	2,672	-	777
Selling and marketing expenses	-	13,967	-	3,924
Brokerage Expense	20,436	8,281	3,271	1,482
Settlement and bank charges	1,544	890	522	425
Fees and subscription	0	0	0	0
Legal and professional charges	261	194	87	101
Shariah advisory fee	274	398	92	111
Donation	7,184	3,642	2,402	933
Auditors' remuneration	873	819	287	380
Printing and related costs	48	67	13	17
<b>Total expenses</b>	<b>195,747</b>	<b>107,027</b>	<b>68,941</b>	<b>37,140</b>

<b>Net Income for the period before taxation</b>	<b>2,295,341</b>	<b>1,438,967</b>	<b>189,308</b>	<b>131,250</b>
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Taxation	-	-	-	-
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<b>Net Income for the period after taxation</b>	<b>2,295,341</b>	<b>1,438,967</b>	<b>189,308</b>	<b>131,250</b>
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**Allocation of net Income for the period:**

Net Income for the period	2,295,341	1,438,967		
Income already paid on units redeemed	(1,059,705)	(305,906)		
	<b>1,235,635</b>	<b>1,133,062</b>		

**Accounting income available for distribution:**

- Relating to capital gains	1,200,174	1,055,293		
- Excluding capital gains	35,461	47,768		
	<b>1,235,635</b>	<b>1,133,062</b>		

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MCB FUNDS  
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ALHAMRA ISLAMIC STOCK 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	2,295,341	1,438,967	189,308	131,250
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	2,295,341	1,438,967	189,308	131,250

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

MCB Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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**MCB FUNDS**  
Investments for Life

**ALHAMRA ISLAMIC STOCK 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
3,559,863	519,794	4,079,657	3,132,247	(652,919)	2,479,328
8,664,993	-	8,664,993	1,317,573	-	1,317,573
2,501,187	-	2,501,187	525,682	-	525,682
11,166,180	-	11,166,180	1,843,255	-	1,843,255
(8,365,308)	-	(8,365,308)	1,829,019	-	1,829,019
(3,684,262)	1,059,705	(2,624,557)	441,170	305,906	747,075
(12,049,570)	1,059,705	(10,989,864)	2,270,189	305,906	2,576,095
-	2,295,341	2,295,341	-	1,438,967	1,438,967
26,775,613	1,755,429	6,551,313	2,705,313	480,143	3,185,455
	(581,427)			(556,655)	
	1,101,221			(96,264)	
	519,794			(652,919)	
	1,200,174			1,065,293	
	35,461			47,768	
	1,235,635			1,133,062	
	1,755,429			480,143	
	650,918			(312,516)	
	1,104,511			792,659	
	1,755,429			480,143	
15.13			9.01		
22.63			14.59		

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**MCB FUNDS**  
Investments for Life

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

	Nine months ended March 31,	
	2025	2024
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income for the period before taxation	2,295,341	1,438,967
<b>Adjustments for:</b>		
Markup on balances with banks	(23,077)	(8,598)
Dividend income	(242,191)	(155,588)
Loss / (gain) on sale of investments - net	(1,121,308)	(589,150)
Unrealised (appreciation) / diminution in value of investments classified as 'at fair value through profit or loss' - net	(1,104,511)	(792,659)
	(195,747)	(107,028)
<b>(Increase) / Decrease in assets</b>		
Investments	(119,800)	628,225
Advances, deposits and prepayments	(8,085)	288
Receivable against sale of investments	31,284	9,940
	(96,602)	638,452
<b>(Decrease) / Increase in liabilities</b>		
Payable to the Management Company	6,887	314
Payable to the Central Depository Company of Pakistan Limited - Trustee	257	72
Payable to Securities and Exchange Commission of Pakistan	202	(264)
Payable against purchase of investments	(3,129)	(10,251)
Accrued expenses and other liabilities	4,274	(2,387)
	8,491	(12,515)
Dividend and markup received	216,264	150,445
<b>Net cash (used in)/ generated from operating activities</b>	(67,592)	669,354
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	11,166,180	1,843,255
Payments on redemption of units	(10,989,864)	(2,576,095)
<b>Net cash generated from / (used in) from financing activities</b>	176,316	(732,840)
<b>Net Increase/ (decrease) in cash and cash equivalents during the period</b>	108,724	(63,486)
Cash and cash equivalents at beginning of the period	204,975	120,136
<b>Cash and cash equivalents at end of the period</b>	313,699	56,650

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