



Under Sealed Cover

Form 7

**2025-26/FAD/KS/16919**  
**October 15, 2025**

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

**Subject: Financial results for the quarter ended September 30, 2025**

Dear Sir,

We have to inform you that the Board of Directors of **MCB Investment Management Limited**, the management company of **Alhamra Opportunity Fund**, approved the financial results of **Alhamra Opportunity Fund** for the **quarter ended September 30, 2025**, in their meeting held at **Head Office in Karachi on Wednesday, October 15, 2025 at 11:00 a.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.

**Muhammad Rehan Khan**  
**Company Secretary**





**ALHAMRA OPPORTUNITY FUND – DIVIDEND STRATEGY PLAN**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2025**

	<b>Sep 30, 2025 (Rupees in '000)</b>	<b>June 30, 2025 (Rupees in '000)</b>
<b>ASSETS</b>		
Balances with banks	166,084	96,655
Investments	901,816	545,983
Mark-up receivable	415	-
Advances, deposits and other receivables	3,678	4,385
Receivable against conversion of units	1	8,399
<b>Total assets</b>	<b>1,071,994</b>	<b>655,422</b>
<b>LIABILITIES</b>		
Payable to MCB Investment Management Limited - Management Company	2,884	1,952
Payable to Central Depository Company of Pakistan Limited - Trustee	165	23
Payable to the Securities and Exchange Commission of Pakistan	68	46
Payable against purchase of investments	20,100	-
Payable against conversion of units	-	86,418
Accrued expenses and other liabilities	3,207	2,690
<b>Total liabilities</b>	<b>26,424</b>	<b>91,129</b>
<b>NET ASSETS</b>	<b>1,045,570</b>	<b>564,293</b>
<b>Unit holders' fund (as per statement attached)</b>	<b>1,045,570</b>	<b>564,293</b>
<b>Contingencies and commitments</b>		
<b>NUMBER OF UNITS IN ISSUE</b>	<b>5,391,632</b>	<b>3,501,009</b>
<b>NET ASSET VALUE PER UNIT</b>	<b>193.9246</b>	<b>161.1801</b>





**ALHAMRA OPPORTUNITY FUND – DIVIDEND STRATEGY PLAN**  
**INCOME STATEMENT**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	For the period ended September 30, 2025 (Rupees in '000)	For the period ended September 30, 2024 (Rupees in '000)
<b>INCOME</b>		
Profit on savings accounts with banks	1,334	336
Dividend income	8,476	4,954
Net realised gain/ (loss) on sale of investments	3,967	(7,084)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	146,805	2,764
<b>Total income</b>	<b>160,583</b>	<b>970</b>
<b>EXPENSES</b>		
Remuneration of MCB Investment Management Limited - Management Company	5,702	1,743
Sindh Sales Tax on remuneration of the Management Company	855	261
Remuneration of Central Depository Company of Pakistan Limited - Trustee	380	100
Sindh Sales Tax on remuneration of the Trustee	57	15
Fee to the Securities and Exchange Commission of Pakistan	181	48
Auditors' remuneration	331	159
Brokerage, settlement and bank charges	589	245
Legal and professional charges	85	15
Shariah advisory fee	95	85
Printing and related costs	0	25
Charity expense	107	117
<b>Total expenses</b>	<b>8,380</b>	<b>2,813</b>
<b>Net income / (loss) for the period before taxation</b>	<b>152,203</b>	<b>(1,843)</b>
Taxation	-	-
<b>Net income / (loss) for the period after taxation</b>	<b>152,203</b>	<b>(1,843)</b>
<b>Earnings per unit</b>		
<b>Allocation of net income for the period</b>		
Net income for the period after taxation	152,203	-
Income already paid on units redeemed	(9,325)	-
	<b>142,878</b>	<b>-</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	141,712	-
- Excluding capital gains	1,166	-
	<b>142,878</b>	<b>-</b>





**MCB FUNDS**  
Investments for Life  
**AM1**  
by PACRA

**ALHAMRA OPPORTUNITY FUND – DIVIDEND STRATEGY PLAN  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	<b>For the period ended September 30, 2025 (Rupees in '000)</b>	<b>For the period ended September 30, 2024 (Rupees in '000)</b>
<b>Net income / (loss) for the period after taxation</b>	152,203	(1,843)
<b>Other comprehensive income for the period</b>	-	-
<b>Total comprehensive income for the period</b>	<u>152,203</u>	<u>(1,843)</u>





**ALHAMRA OPPORTUNITY FUND – DIVIDEND STRATEGY PLAN**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	For the period ended September 30, 2025			For the period ended September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at beginning of the period</b>	462,285	102,008	564,293	178,369	22,825	201,194
Issuance of 4,295,880 Units ( Sep 2024: 402,506 units)						
- Capital value (at net assets value per unit at the beginning of the period)	692,410	-	692,410	47,486	-	47,486
- Element of income	81,482	-	81,482	(641)	-	(641)
<b>Total proceeds on issuance of units</b>	773,892	-	773,892	46,845	-	46,845
Redemption of 2,405,257 (Sep 2024: 331,312 units)						
- Capital value (at net assets value per unit at the beginning of the period)	(387,680)	-	(387,680)	39,086	-	39,086
- Element of loss	(33,810)	(9,325)	(43,135)	(88)	-	(88)
<b>Total payments on redemption of units</b>	(421,489)	(9,325)	(430,815)	38,998	-	38,998
Total comprehensive income for the period	-	152,203	152,203	-	(1,843)	(1,843)
Final Distribution for the period ended June 30, 2025 @ Rs 4 per unit declared on July 01, 2025		(14,004)	(14,004)			
<b>Net income for the period less distribution</b>	-	138,199	138,199	-	(1,843)	(1,843)
<b>Net assets at the end of the period</b>	814,688	230,882	1,045,570	186,216	20,982	207,198
<b>Undistributed income brought forward</b>						
- Realised		36,179			(4,117)	
- Unrealised		65,829			26,942	
		102,008			22,825	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		141,712			-	
- Excluding capital gains		1,166			-	
		142,878			-	
Distributions made during the period		(14,004)			(1,843)	
<b>Undistributed income carried forward</b>		230,882			20,982	
<b>Undistributed income carried forward</b>						
- Realised income		84,077			18,218	
- Unrealised income		146,805			2,764	
		230,882			20,982	
	(Rupees)			(Rupees)		
<b>Net asset value per unit at the beginning of the period</b>		161.1801			117.9720	
<b>Net asset value per unit at the end of the period</b>		193.9246			116.6239	





**ALHAMRA OPPORTUNITY FUND – DIVIDEND STRATEGY PLAN**  
**CASH FLOW STATEMENT**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

Note	For the period ended September 30, 2025 (Rupees in '000)	For the period ended September 30, 2024 (Rupees in '000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the period before taxation	152,203	(1,843)
<b>Adjustments for:</b>		
Dividend income	(8,476)	(4,954)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(146,805)	(2,764)
	(3,078)	(9,561)
<b>Increase in assets</b>		
Investments - net	(209,028)	(16,824)
Mark-up receivable	179	(117)
Advances, deposits and other receivables	113	(2,049)
Receivable against conversion of units	8,398	(8,055)
	(200,337)	(27,045)
<b>Increase in liabilities</b>		
Payable to MCB Investment Management Limited - Management Company	932	(87)
Payable to Central Depository Company of Pakistan Limited - Trustee	142	5
Payable to the Securities and Exchange Commission of Pakistan	22	2
Payable against purchase of investments	20,100	5,217
Payable against conversion of units	(86,418)	
Accrued expenses and other liabilities	517	252
	(64,705)	5,389
Dividend received	8,476	4,019
<b>Net cash used in operating activities</b>	(259,645)	(27,198)
Receipts against issuance of units - net of refund of capital	773,892	46,845
Payments against redemption of units	(430,815)	38,998
Distributions made during the period	(14,004)	-
<b>Net cash generated from financing activities</b>	329,074	85,843
<b>Net decrease in cash and cash equivalents during the period</b>	69,429	(19,351)
Cash and cash equivalents at beginning of the period	96,655	25,687
<b>Cash and cash equivalents at the end of the period</b>	166,084	6,336