



Under Sealed Cover

Form 7

**2025-26/FAD/KS/15666**  
**February 03, 2026**

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

**Subject: Financial results for the half-year ended December 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 **half-year ended December 31, 2025**, in their meeting held at **Head Office in Karachi on Monday, February 02, 2026 at 03:00 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.

**Muhammad Rehan Khan**  
Company Secretary



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

	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
<b>ASSETS</b>		
Balances with banks	600,041	282,100
Receivable against sale of investments	176,514	14,419
Receivable against conversion of units	-	658,725
Investments	9,209,390	5,924,421
Profit receivable	3,219	3,871
Advances, deposits and other receivables	13,558	12,538
<b>Total assets</b>	<b>10,002,722</b>	<b>6,896,074</b>
<b>LIABILITIES</b>		
Payable against purchase of investments	49,564	279,669
Payable against conversion of units	-	105,204
Payable to MCB Investment Management Limited - Management Company	30,216	20,420
Payable to Central Depository Company of Pakistan Limited - Trustee	1,044	131
Payable to the Securities and Exchange Commission of Pakistan	782	467
Accrued expenses and other liabilities	34,951	55,158
<b>Total liabilities</b>	<b>116,557</b>	<b>461,049</b>
<b>NET ASSETS</b>	<b>9,886,165</b>	<b>6,435,025</b>
<b>Unit holders' fund (as per statement attached)</b>	<b>9,886,165</b>	<b>6,435,025</b>
<b>Contingencies and commitments</b>		
	---- (Number of units) ----	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>324,245,639</b>	<b>267,867,506</b>
	----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>	<b>30.49</b>	<b>24.02</b>

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**ALHAMRA ISLAMIC STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
<b>INCOME</b>				
Profit on savings accounts with banks	31,685	15,989	15,530	8,683
Dividend income	164,406	158,445	95,974	109,362
Net realised gain on sale of investments	569,920	927,001	502,068	896,873
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	1,452,174	1,131,404	(481,534)	1,031,925
<b>Total income</b>	<b>2,218,185</b>	<b>2,232,839</b>	<b>132,038</b>	<b>2,046,843</b>
<b>EXPENSES</b>				
Remuneration of MCB Investment Management Limited - Management Company	148,012	84,378	79,333	49,843
Sindh sales tax on remuneration of the Management Company	22,202	12,657	11,900	7,477
Remuneration of Central Depository Company of Pakistan Limited - Trustee	5,438	3,002	2,896	1,757
Sindh sales tax on remuneration of the Trustee	816	450	435	263
Fees to the Securities and Exchange Commission of Pakistan	4,687	2,372	2,512	1,429
Auditors' remuneration	896	586	568	293
Brokerage, settlement and bank charges	17,888	18,187	9,284	14,666
Legal and professional charges	99	174	15	87
Shariah advisory fee	190	182	94	96
Printing and related costs	-	35	-	10
Charity expense	4,836	4,782	4,293	2,995
<b>Total expenses</b>	<b>205,064</b>	<b>126,805</b>	<b>111,330</b>	<b>78,916</b>
<b>Net income for the period before taxation</b>	<b>2,013,121</b>	<b>2,106,034</b>	<b>20,708</b>	<b>1,967,927</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>2,013,121</b>	<b>2,106,034</b>	<b>20,708</b>	<b>1,967,927</b>
<b>Allocation of net income for the period after taxation</b>				
- Net income for the period after taxation	2,013,121	2,106,034		
- Income already paid on units redeemed	(581,062)	(859,093)		
	<b>1,432,059</b>	<b>1,246,941</b>		
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	1,432,059	1,233,320		
- Excluding capital gains	-	13,621		
	<b>1,432,059</b>	<b>1,246,941</b>		



**ALHAMRA ISLAMIC STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	<u>Half year ended</u>		<u>Quarter ended</u>	
	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>----- (Rupees in '000) -----</u>			
<b>Net income for the period</b>	2,013,121	2,106,034	20,708	1,967,927
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>2,013,121</u>	<u>2,106,034</u>	<u>20,708</u>	<u>1,967,927</u>



**ALHAMRA ISLAMIC STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
<b>Net assets at the beginning of the period (audited)</b>	4,766,741	1,668,284	6,435,025	3,559,863	519,794	4,079,657
Issuance of 507,663,409 (2024: 404,337,301) units:						
- Capital value (at net asset value per unit at the beginning of the period)	12,194,074	-	12,194,074	6,117,623	-	6,117,623
- Element of income	2,023,828	-	2,023,828	1,362,052	-	1,362,052
<b>Total proceeds on issuance of units</b>	14,217,902	-	14,217,902	7,479,675	-	7,479,675
Redemption of 451,285,276 (2024: 394,187,256) units:						
- Capital value (at net asset value per unit at the beginning of the period)	(10,839,872)	-	(10,839,872)	(5,964,053)	-	(5,964,053)
- Element of loss	(1,358,949)	(581,062)	(1,940,011)	(705,716)	(859,093)	(1,564,809)
<b>Total payments on redemption of units</b>	(12,198,821)	(581,062)	(12,779,883)	(6,669,769)	(859,093)	(7,528,862)
Total comprehensive income for the period	-	2,013,121	2,013,121	-	2,106,034	2,106,034
<b>Net assets at the end of the period (unaudited)</b>	<b>6,785,822</b>	<b>3,100,343</b>	<b>9,886,165</b>	<b>4,369,769</b>	<b>1,766,735</b>	<b>6,136,504</b>
<b>Undistributed income brought forward</b>						
- Realised gain / (loss)		547,755			(581,427)	
- Unrealised income		1,120,529			1,101,221	
		1,668,284			519,794	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		1,432,059			1,233,320	
- Excluding capital gains		-			13,621	
		1,432,059			1,246,941	
Undistributed income carried forward		<u>3,100,343</u>			<u>1,766,735</u>	
<b>Undistributed income carried forward</b>						
- Realised income		1,648,169			635,331	
- Unrealised income		1,452,174			1,131,404	
		<u>3,100,343</u>			<u>1,766,735</u>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
Net asset value per unit at the beginning of the period		<u>24.02</u>			<u>15.13</u>	
Net asset value per unit at the end of the period		<u>30.49</u>			<u>21.93</u>	



**ALHAMRA ISLAMIC STOCK FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	<u>Half year ended</u>	
	<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>
	<u>----- (Rupees in '000) -----</u>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	2,013,121	2,106,034
<b>Adjustments for:</b>		
Dividend income	(164,406)	(158,445)
Profit on savings accounts with banks	(31,685)	(15,989)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	<u>(1,452,174)</u>	<u>(1,131,404)</u>
	364,856	800,196
<b>Increase in assets</b>		
Investments - net	<u>(1,832,795)</u>	<u>(775,182)</u>
Receivable against sale of investments	(162,095)	31,284
Advances, deposits and other receivable	<u>(1,020)</u>	<u>(10,020)</u>
	(1,995,910)	(753,918)
<b>(Decrease) / increase in liabilities</b>		
Payable to MCB Investment Management Limited - Management Company	<u>9,796</u>	<u>5,228</u>
Payable to Central Depository Company of Pakistan Limited - Trustee	913	265
Payable to the Securities and Exchange Commission of Pakistan	315	209
Payable against purchase of investments	<u>(230,105)</u>	<u>30,832</u>
Accrued expenses and other liabilities	<u>(20,207)</u>	<u>29,992</u>
	(239,288)	66,526
Dividend received	164,406	158,445
Profit received on savings accounts with banks	32,337	15,203
<b>Net cash (used in) / generated from operating activities</b>	<u>(1,673,599)</u>	<u>286,452</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	<u>14,876,627</u>	<u>7,479,675</u>
Payments against redemption and conversion of units	<u>(12,885,087)</u>	<u>(7,528,862)</u>
<b>Net cash generated from / (used in) financing activities</b>	<u>1,991,540</u>	<u>(49,187)</u>
<b>Net increase in cash and cash equivalents during the period</b>	317,941	237,265
Cash and cash equivalents at the beginning of the period	282,100	204,974
<b>Cash and cash equivalents at the end of the period</b>	<u>600,041</u>	<u>442,239</u>