



MCB FUNDS
Investments for Life
AM1
by PACRA

Under Sealed Cover

Form 7

2025-26/FAD/KS/15667
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 Asset Allocation Fund**, approved the financial results of **Alhamra Islamic Asset Allocation 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

MCB INVESTMENT MANAGEMENT LIMITED
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ALHAMRA ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

	December 31, 2025	June 30, 2025
	(Un-audited)	(Audited)
	----- (Rupees in '000) -----	
ASSETS		
Balances with banks	377,792	280,462
Investments	2,058,227	1,754,786
Markup and other receivables	8,298	6,439
Advances and deposits	3,906	4,387
Receivable against sale of investments	44,904	4,960
Total assets	2,493,127	2,051,034
LIABILITIES		
Payable to MCB Investment Management Limited- Management company	7,356	6,367
Payable to Central Depository Company of Pakistan Limited - Trustee	342	57
Payable to the Securities and Exchange Commission of Pakistan (SECP)	202	150
Payable against purchase of investment	5,244	11,272
Accrued and other liabilities	20,178	11,345
Total liabilities	33,322	29,191
NET ASSETS	2,459,805	2,021,843
REPRESENTED BY		
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	2,459,805	2,021,843
Contingencies and commitments		
NUMBER OF UNITS IN ISSUE	11,192,133	11,579,974
NET ASSET VALUE PER UNIT	219.7798	174.5983

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ALHAMRA ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half Year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
(Rupees in '000)				
INCOME				
Realized gain on sale of investments - net	81,344	174,308	59,380	171,879
Dividend income	38,977	45,596	22,244	30,770
Profit on bank deposits	17,478	13,897	9,513	5,880
Income from GOP ijara sukuk certificates	-	358	-	20
Income on deposit with NCCPL against exposure margin	50	25	2	20
Net unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss'	424,783	352,495	6,437	324,568
Total income	562,632	586,679	97,576	533,137
EXPENSES				
Remuneration of MCB Investment Management Limited - Management Company	35,570	27,874	18,764	15,031
Sindh Sales tax on remuneration of the Management Company	5,336	4,181	2,815	2,254
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,690	1,305	878	684
Sindh sales tax on remuneration of the Trustee	253	196	131	103
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	1,126	761	594	410
Brokerage, settlement and bank charges	1,814	3,425	866	2,186
Printing and related costs	-	34	-	9
Shariah advisory fee	190	181	95	95
Auditor's remuneration	440	381	229	201
Legal and professional charges	99	102	14	15
Donation	1,004	1,287	883	775
Total expenses	47,522	39,727	25,269	21,763
Net income for the period before taxation	515,110	546,952	72,307	511,374
Taxation	-	-	-	-
Net income for the period after taxation	515,110	546,952	72,307	511,374
Allocation of net income for the period:				
Net income for the period	515,110	546,952		
Income already paid on units redeemed	(73,101)	(73,099)		
	442,009	473,853		
Accounting income available for distribution:				
- Relating to capital gains	434,661	456,900		
- Excluding capital gains	7,348	16,593		
	442,009	473,853		
Earnings per unit				

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ALHAMRA ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half Year ended		Quarter ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	515,110	546,952	72,307	511,374
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>515,110</u>	<u>546,952</u>	<u>72,307</u>	<u>511,374</u>

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ALHAMRA ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31,

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income / (Accumulated loss)	Total
(Rupees in '000)						
Net assets at the beginning of the period	990,470	1,031,373	2,021,843	1,086,879	400,321	1,487,200
Issuance of 5,837,803 units (2024: 2,537,186 units)						
Capital value	1,019,271	-	1,019,271	284,408	-	284,408
Element of Income	170,946	-	170,946	50,577	-	50,577
Amount received on issuance of units	1,190,217	-	1,190,217	334,985	-	334,985
Redemption of 6,225,645 units (2024: 4,487,495 units)						
Capital value	(1,086,987)	-	(1,086,987)	(503,029)	-	(503,029)
Element of loss	(107,277)	(73,101)	(180,378)	(31,803)	(73,099)	(104,902)
Amount paid / payable on redemption of units	(1,194,264)	(73,101)	(1,267,364)	(534,832)	(73,099)	(607,931)
Total comprehensive income for the period	-	515,110	515,110	-	546,952	546,952
Distribution during the period (2024: Nil)	-	-	-	-	-	-
Net income for the period less distribution	-	515,110	515,110	-	546,952	546,952
Net assets at the end of the period	986,423	1,473,382	2,459,805	887,032	874,173	1,761,206

Undistributed income brought forward comprising of:

- Realised gain
- Unrealised gain

593,403	(23,753)
437,970	424,074
1,031,373	400,321

Accounting Income available for distribution:

- Relating to capital gains
- Excluding capital gains

434,661	-
7,348	-
442,009	-

Income distributed for the period

Net income for the period after taxation

Undistributed income carried forward

442,009	473,853
1,473,382	874,173

Undistributed income carried forward comprising of:

- Realised gain
- Unrealised gain

1,048,599	521,678
424,783	352,495
1,473,382	874,173

Net asset value per unit at the beginning of the period

Net asset value per unit at the end of the period

174,5983	112,0957
219,7798	155,6257

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

	December 31, 2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income for the period before taxation	515,110	546,952
Adjustments for:		
Dividend income	(38,977)	(45,596)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(424,783)	(352,495)
	<u>51,350</u>	<u>148,861</u>
(Increase) / decrease in assets		
Investments - net	121,343	100,355
Markup and other receivables	(1,859)	(1,524)
Advances and deposits	481	-
Receivable against sale of investments	(39,944)	5,930
	<u>80,021</u>	<u>104,761</u>
Increase in liabilities		
Payable to MCB Investment Management Limited Limited - Management Company	989	472
Payable to Central Depository Company of Pakistan Limited - Trustee	285	41
Payable to the Securities and Exchange Commission of Pakistan (SECP)	52	27
Payable against purchase of investment	(6,028)	-
Accrued and other liabilities	8,833	360
	<u>4,130</u>	<u>900</u>
Dividend received	38,977	45,596
Net cash flows generated from operating activities	<u>174,477</u>	<u>300,118</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	1,190,217	334,985
Payments against redemption of units	(1,267,364)	(607,931)
Net cash flows used in financing activities	<u>(77,148)</u>	<u>(272,946)</u>
Net increase in cash and cash equivalents during the period	97,330	27,172
Cash and cash equivalents at the beginning of the period	280,462	183,801
Cash and cash equivalents at the end of the period	<u><u>377,792</u></u>	<u><u>210,973</u></u>

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