



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

Under Sealed Cover

Form 7

2025-26/FAD/KS/15669  
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 Active Allocation Fund**, approved the financial results of **Alhamra Islamic Active 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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UAN: (+92-21) 111 468 378 (111 INVEST)  
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**ALHAMRA ISLAMIC ACTIVE ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2025**

|  | <b>December 31,<br/>2025</b>   | <b>June 30, 2025</b> |
|--|--------------------------------|----------------------|
|  | <b>(Un-audited)</b>            | <b>(Audited)</b>     |
|  | <b>Alhamra Smart Portfolio</b> |                      |
|  | <b>— (Rupees in '000) —</b>    |                      |
| <b>ASSETS</b>  |                                |                      |
| Balances with banks  | 5,908                          | 9,243                |
| Investments  | 291,555                        | 212,908              |
| Mark-up receivable   | 48                             | 83                   |
| <b>Total assets</b>  | <b>297,511</b>                 | <b>222,234</b>       |
| <b>LIABILITIES</b>   |                                |                      |
| Payable to MCB Investment Management Limited -<br>Management Company | 6                              | 9                    |
| Payable to Digital Custodian Company Limited - Trustee               | 25                             | 23                   |
| Payable to the Securities and Exchange<br>Commission of Pakistan     | 24                             | 15                   |
| Accrued expenses and other liabilities                               | 456                            | 794                  |
| <b>Total liabilities</b>   | <b>511</b>                     | <b>841</b>           |
| <b>NET ASSETS</b>  | <b>297,000</b>                 | <b>221,393</b>       |
| <b>REPRESENTED BY</b>  |                                |                      |
| <b>UNIT HOLDERS' FUND (as per statement attached)</b>                | <b>297,000</b>                 | <b>221,393</b>       |
| <b>Contingencies and commitments</b>                                 |                                |                      |
| <b>NUMBER OF UNITS IN ISSUE</b>                                      | <b>1,767,381</b>               | <b>1,381,435</b>     |
| <b>NET ASSET VALUE PER UNIT</b>                                      | <b>168.0451</b>                | <b>160.2631</b>      |

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**ALHAMRA ISLAMIC ACTIVE ALLOCATION FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

**INCOME**

Realised gain on sale of investments - net  
Net unrealised gain on re-measurement of  
investments at fair value through profit or loss  
Dividend income  
Profit on balances with banks  
**Total income**

| Half Year Ended<br>December 31, |      | Quarter Ended<br>December 31, |      |
|---------------------------------|------|-------------------------------|------|
| 2025                            | 2024 | 2025                          | 2024 |

**Alhamra Smart Portfolio**

(Rupees in '000)

|        |        |       |        |
|--------|--------|-------|--------|
| 7,630  | 6,347  | 2,786 | 6,337  |
| 19,017 | 18,343 | 4,012 | 11,678 |
| -      | 240    | -     | 240    |
| 421    | 404    | 157   | 198    |
| 27,068 | 25,334 | 6,955 | 18,453 |

**EXPENSES**

Remuneration of MCB Investments Management Limited -  
Management Company  
Sindh sales tax on remuneration to Management Company  
Remuneration of Digital Custodian Company Limited - Trustee  
Sindh sales tax on remuneration of the Trustee  
Annual fee - Securities and Exchange Commission of Pakistan  
Auditors' remuneration  
Printing charges  
Settlement and bank charges  
Legal and professional charges  
**Total expenses**

|       |     |     |     |
|-------|-----|-----|-----|
| 42    | 39  | 15  | 18  |
| 6     | 6   | 2   | 3   |
| 131   | 126 | 65  | 62  |
| 20    | 19  | 10  | 11  |
| 132   | 74  | 65  | 39  |
| 654   | 337 | 474 | 179 |
| -     | 34  | -   | 9   |
| 7     | 6   | 2   | 6   |
| 99    | 102 | 14  | 15  |
| 1,091 | 743 | 647 | 342 |

**Net income for the period before taxation**

Taxation

**Net income for the period**

**Allocation of net income for the period:**

Net income for the period  
Income already paid on units redeemed

|        |        |       |        |
|--------|--------|-------|--------|
| 25,977 | 24,591 | 6,308 | 18,111 |
| -      | -      | -     | -      |
| 25,977 | 24,591 | 6,308 | 18,111 |

|         |        |
|---------|--------|
| 25,977  | 24,591 |
| (3,698) | (376)  |
| 22,279  | 24,215 |

**Accounting income available for distribution:**

- Relating to capital gains  
- Excluding capital gains

|        |        |
|--------|--------|
| 22,279 | 24,215 |
| -      | -      |
| 22,279 | 24,215 |

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**MCB FUNDS**  
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**ALHAMRA ISLAMIC ACTIVE ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

|   | Half Year Ended<br>December 31, |               | Quarter Ended<br>December 31, |               |
|---|---------------------------------|---------------|-------------------------------|---------------|
|   | 2025                            | 2024          | 2025                          | 2024          |
|   | (Rupees in '000)                |               |                               |               |
| Net income for the period                 | 25,977                          | 24,591        | 6,308                         | 18,111        |
| Other comprehensive income for the period | -                               | -             | -                             | -             |
| Total comprehensive income for the period | <u>25,977</u>                   | <u>24,591</u> | <u>6,308</u>                  | <u>18,111</u> |

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**ALHAMRA ISLAMIC ACTIVE ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

|  | Half Year Ended December 31, |          |               |                         |          |          |
|--|------------------------------|----------|---------------|-------------------------|----------|----------|
|  | 2025                         |          |               | 2024                    |          |          |
|  | Alhamra Smart Portfolio      |          |               | Alhamra Smart Portfolio |          |          |
| Capital value  | Undistributed income         | Total    | Capital value | Undistributed income    | Total    |          |
| (Rupees in '000)   |                              |          |               |                         |          |          |
| Net assets at the beginning of the period                  | 156,719                      | 64,674   | 221,393       | 108,855                 | 30,083   | 138,938  |
| <b>Issue of 1,823,994 units (2024: 246,794 units)</b>      |                              |          |               |                         |          |          |
| Capital value  | 279,551                      | -        | 279,551       | 31,814                  | -        | 31,814   |
| Element of income  | 12,778                       | -        | 12,778        | 3,409                   | -        | 3,409    |
| Amount received on issuance of units                       | 292,329                      | -        | 292,329       | 35,223                  | -        | 35,223   |
| <b>Redemption of 1,438,047 units (2024: 154,073 units)</b> |                              |          |               |                         |          |          |
| Capital value  | (220,400)                    | -        | (220,400)     | (19,861)                | -        | (19,861) |
| Element of loss  | (8,931)                      | (3,698)  | (12,629)      | (2,201)                 | (376)    | (2,577)  |
| Amount paid / payable on redemption of units               | (229,331)                    | (3,698)  | (233,029)     | (22,062)                | (376)    | (22,439) |
| Total comprehensive income for the period                  | -                            | 25,977   | 25,977        | -                       | 24,591   | 24,591   |
| Distribution during the period                             | -                            | (9,670)  | (9,670)       | -                       | -        | -        |
| Net assets at end of the period                            | -                            | 16,307   | 16,307        | -                       | 24,591   | 24,591   |
|  | 219,716                      | 77,283   | 297,000       | 122,015                 | 54,298   | 176,313  |
| <b>Undistributed income brought forward comprising of</b>  |                              |          |               |                         |          |          |
| - Realized income  |                              | 48,527   |               |                         | 13,128   |          |
| - Unrealized income  |                              | 16,147   |               |                         | 16,955   |          |
|  |                              | 64,674   |               |                         | 30,083   |          |
| <b>Accounting income available for distribution</b>        |                              |          |               |                         |          |          |
| - Relating to capital gains                                |                              | 22,279   |               |                         | 24,215   |          |
| - Excluding capital gains                                  |                              | -        |               |                         | -        |          |
|  |                              | 22,279   |               |                         | 24,215   |          |
| Distribution during the period                             |                              | (9,670)  |               |                         | (9,670)  |          |
| Undistributed income carried forward                       |                              | 77,283   |               |                         | 54,298   |          |
| <b>Undistributed Income carried forward comprising of</b>  |                              |          |               |                         |          |          |
| - Realized income  |                              | 58,266   |               |                         | 35,955   |          |
| - Unrealized income  |                              | 19,017   |               |                         | 18,343   |          |
|  |                              | 77,283   |               |                         | 54,298   |          |
|  |                              | (Rupees) |               |                         | (Rupees) |          |
| Net assets value per unit at beginning of the period       |                              | 160,2631 |               |                         | 128,9095 |          |
| Net assets value per unit at end of the period             |                              | 168,0451 |               |                         | 150,6293 |          |

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**ALHAMRA ISLAMIC ACTIVE ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

|  | December 31,     |                 |
|--|------------------|-----------------|
|  | 2025             | 2024            |
|  | (Unaudited)      |                 |
|  | (Rupees in '000) |                 |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                  |                 |
| Net income for the period before taxation  | 25,977           | 24,591          |
| Adjustments for non cash and other items:  |                  |                 |
| Mark-up on balances with banks   | (421)            | (404)           |
| Realised gain on sale of investments - net   | (7,630)          | (6,347)         |
| Net unrealised income on re-measurement<br>of investments at fair value through profit or loss | (19,017)         | (18,343)        |
|  | <u>(27,068)</u>  | <u>(25,094)</u> |
| Increase in assets   |                  |                 |
| Investments - net  | (52,000)         | (10,566)        |
| Increase / (decrease) in liabilities   | (3)              | 12              |
| Payable to the Management Company  | 2                | -               |
| Payable to the Digital Custodian Company Limited - Trustee                                     |                  |                 |
| Payable to the Securities and Exchange<br>Commission of Pakistan                               | 9                | 3               |
| Accrued expenses and other liabilities   | (338)            | (112)           |
|  | <u>(330)</u>     | <u>(97)</u>     |
| Profit received on balances with bank  | 456              | 417             |
| Net cash flows used in operating activities  | <u>(52,965)</u>  | <u>(10,749)</u> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                  |                 |
| Amount received on issuance of units   | 292,329          | 35,223          |
| Amount paid on redemption of units   | (233,029)        | (22,439)        |
| Final dividend paid during the period  | (9,670)          | -               |
| Net cash flow generated from in financing activities   | <u>49,630</u>    | <u>12,784</u>   |
| Net (decrease) / increase in cash and cash equivalents during the period                       | (3,335)          | 2,036           |
| Cash and cash equivalents at the beginning of the period                                       | <u>9,243</u>     | <u>3,366</u>    |
| Cash and cash equivalents at the end of the period   | <u>5,908</u>     | <u>5,402</u>    |