



MCB FUNDS
Investments for Life
AM1
by PACRA

Under Sealed Cover

Form 7

2025-26/FAD/KS/15658
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 Income Fund**, approved the financial results of **Alhamra Islamic Income 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 INCOME 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)
ASSETS		
Balances with banks	10,326,604	18,625,054
Receivable against conversion of units	-	5,330,356
Investments	23,539,043	18,792,934
Profit receivables	408,759	470,125
Advances, deposits, prepayments and other receivables	89,198	135,496
Total assets	34,363,604	43,353,965
LIABILITIES		
Payable against conversion of units	-	283,739
Payable to MCB Investment management Limited - Management Company	16,683	46,424
Payable to Central Depository Company of Pakistan Limited - Trustee	2,371	518
Payable to the Securities and Exchange Commission of Pakistan	2,061	1,932
Accrued expenses and other liabilities	24,045	244,388
Total liabilities	45,160	577,001
NET ASSETS	34,318,444	42,776,964
Unit holders' fund (as per statement attached)	34,318,444	42,776,964
Contingencies and commitments		
NUMBER OF UNITS IN ISSUE	----- (Number of units) ----- 313,581,279	410,171,831
NET ASSET VALUE PER UNIT	----- (Rupees) ----- 109.4403	104.2903



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

INCOME

Profit on savings accounts with banks
Profit from corporate sukuks
Profit on certificates of musharakah
Profit on Bai muajjals
Profit from government securities
Net realised gain on sale of investments
Other income
Net unrealised appreciation / (dimuniation) on re-measurement of investments 'classified as financial assets at fair value through profit or loss'
Total income

Half year ended December 31,		Quarter ended December 31,	
2025	2024	2025	2024
(Rupees in '000)			
707,008	1,156,248	228,893	706,863
63,671	163,874	34,914	1,102,780
69,726	80,535	14,499	80,535
26,451	269,201	26,451	269,201
1,160,325	1,536,939	568,507	
31,020	13,535	8,672	9,510
1,676	1,038	-	672
59,650	677,596	(4,026)	408,595
2,119,527	3,898,966	877,910	2,578,156

EXPENSES

Remuneration of MCB Investment Management Limited - Management Company
Sindh sales tax on remuneration of the Management Company
Allocated expenses
Sindh sales tax on allocated expense
Remuneration of Central Depository Company of Pakistan Limited - Trustee
Sindh sales tax on remuneration of the Trustee
Fee to the Securities and Exchange Commission of Pakistan
Auditor's remuneration
Legal and professional charges
Brokerage and settlement charges
Bank charges
Fees and subscription
Shariah advisory fee
Printing and related costs
Total expenses

161,858	292,066	44,164	224,479
24,279	43,810	6,625	33,672
-	9,026	6,512	6,512
-	1,354	977	977
14,935	15,998	6,487	11,574
2,240	2,400	973	1,730
14,934	15,998	6,487	11,534
857	563	543	282
99	102	14	15
2,505	6,399	1,098	2,963
300	422	(115)	287
332	296	166	148
190	181	95	95
-	34	-	9
222,529	388,649	74,026	294,277
<u>1,896,998</u>	<u>3,510,317</u>	<u>803,884</u>	<u>2,283,878</u>

Net income for the period before taxation

Taxation

Net income for the period after taxation

Allocation of net income for the period:
Net income for the period after taxation
Income already paid on units redeemed

-	-	-	-
<u>1,896,998</u>	<u>3,510,317</u>	<u>803,884</u>	<u>2,283,878</u>
1,896,998	3,510,317		
(703,818)	(743,191)		
<u>1,193,180</u>	<u>2,767,126</u>		

Accounting income available for distribution

- Relating to capital gain
- Excluding capital gains

61,792	547,792
1,131,388	2,219,334
<u>1,193,180</u>	<u>2,767,126</u>



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

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	1,896,998	3,510,317	803,884	2,283,878
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,896,998</u>	<u>3,510,317</u>	<u>803,884</u>	<u>2,283,878</u>



ALHAMRA ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS 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)					
Net assets at the beginning of the period (audited)	42,597,562	179,403	42,776,964	12,190,844	107,589	12,298,433
Issuance of 320,361,251 units (2024: 872,579,832 units):						
- Capital value (at ex-net asset value per unit at the beginning of the period)	33,410,571	-	33,410,571	90,801,268	-	90,801,268
- Element of income	671,648	-	671,648	5,350,240	-	5,350,240
Total proceeds on issuance of units	34,082,219	-	34,082,219	96,151,508	-	96,151,508
Redemption of 416,951,803 units (2024: 384,987,562 units):						
- Capital value (at ex-net asset value per unit at the beginning of the period)	(43,484,029)	-	(43,484,029)	(40,062,075)	-	(40,062,075)
- Element of loss	(249,890)	(703,818)	(953,708)	(2,190,075)	(743,191)	(2,933,266)
Total payments on redemption of units	(43,733,919)	(703,818)	(44,437,737)	(42,252,150)	(743,191)	(42,995,341)
Total comprehensive income for the period	-	1,896,998	1,896,998	-	3,510,317	3,510,317
Net assets at the end of the period (unaudited)	32,945,862	1,372,583	34,318,444	66,090,202	2,874,715	68,964,917
Undistributed income brought forward					60,786	
- Realised loss / income		(337,123)			46,803	
- Unrealised income / (loss)		516,527			107,589	
		179,403				
Accounting income available for distribution					547,792	
- Relating to capital gains		61,792			2,219,334	
- Excluding capital gains		1,131,388			2,767,126	
		1,193,180				
		1,372,583			2,874,715	
Undistributed income carried forward						
Undistributed income carried forward					2,197,119	
- Realised income		1,312,933			677,596	
- Unrealised income		59,650			2,874,715	
		1,372,583				
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		104.2903			104.0607	
Net asset value per unit at the end of the period		109.4403			113.8453	



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

	Half year ended December 31,	
	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,896,998	3,510,317
Adjustments for:		
Profit on savings accounts with banks and debt securities	(1,514,280)	(3,019,011)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	<u>(59,650)</u>	<u>(677,596)</u>
	323,068	(186,290)
Decrease / (Increase) in assets		
Investments - net	(1,386,460)	(28,253,422)
Receivable against conversion of units	5,330,356	-
Advances, deposits, prepayments and other receivables	46,299	(64,389)
	3,990,195	(28,317,811)
(Decrease) / Increase in liabilities		
Payable against conversion of units	(283,739)	-
Payable to MCB Investment Management Limited - Management Company	(29,741)	96,265
Payable to Central Depository Company of Pakistan Limited - Trustee	1,853	4,628
Payable to the Securities and Exchange Commission of Pakistan	129	4,011
Accrued expenses and other liabilities	<u>(220,343)</u>	<u>355,365</u>
	(531,841)	460,269
Profit received on savings accounts with banks and debt securities	<u>1,575,646</u>	<u>1,861,444</u>
Net cash generated / (used in) operating activities	5,357,068	(26,182,388)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	34,082,219	96,151,508
Payments against redemption and conversion of units	<u>(44,437,737)</u>	<u>(42,995,341)</u>
Net cash (used in) / generated from financing activities	(10,355,518)	53,156,167
Net (decrease) / increase in cash and cash equivalents during the period	<u>(4,998,450)</u>	<u>26,973,779</u>
Cash and cash equivalents at the beginning of the period	18,625,054	3,746,343
Cash and cash equivalents at the end of the period	<u><u>13,626,604</u></u>	<u><u>30,720,122</u></u>