



**MCB FUNDS**  
Investments for Life

Under Sealed Cover

Form 7

**2024-25/FAD/KS/14999**

**February 06, 2025**

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

**Subject: Financial results for the half year ended December 31, 2024**

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, 2024, in their meeting held at Head Office in Karachi on Tuesday, February 4, 2025, at 3:00 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.

**Altaf Ahmed Faisal**  
Company Secretary

**MCB INVESTMENT MANAGEMENT LIMITED**

Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

UAN: (+92-21) 111 468 378 (111 INVEST)

URL: www.mcbfunds.com, Email: info@mcbfunds.com



**ALHAMRA ISLAMIC ACTIVE ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2024**

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Alhamra Smart Portfolio ----- (Rupees in '000) -----	
<b>ASSETS</b>		
Balances with banks	5,402	3,366
Investments	171,407	136,151
Mark-up receivable	37	50
<b>Total assets</b>	176,846	139,567
<b>LIABILITIES</b>		
Payable to MCB Investment Management Limited - Management Company	18	6
Payable to Digital Custodian Company Limited - Trustee	24	23
Payable to the Securities and Exchange Commission of Pakistan	14	11
Accrued expenses and other liabilities	477	589
<b>Total liabilities</b>	533	629
<b>NET ASSETS</b>	<u>176,313</u>	<u>138,938</u>
<b>REPRESENTED BY</b>		
<b>UNIT HOLDERS' FUND (as per statement attached)</b>	<u>176,313</u>	<u>138,938</u>
<b>Contingencies and commitments</b>		
	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<u>1,170,513</u>	<u>1,077,792</u>
	----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>	<u>150.6293</u>	<u>128.9095</u>



**ALHAMRA ISLAMIC ACTIVE ALLOCATION FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended		Quarter Ended	
	December 31,		December 31,	
	2024	2023	2024	2023
(Unaudited)				
<b>Alhamra Smart Portfolio</b>				
(Rupees in '000)				
<b>INCOME</b>				
Realised gain on sale of investments - net	6,347	2,433	6,337	2,173
Net unrealised gain on re-measurement of investments at fair value through profit or loss	18,343	19,304	11,678	13,478
Dividend income	240	-	240	-
Mark-up on balances with banks	404	364	198	183
<b>Total income</b>	<b>25,334</b>	<b>22,101</b>	<b>18,453</b>	<b>15,834</b>
<b>EXPENSES</b>				
Remuneration of MCB Investments Management Limited - Management Company	39	36	18	18
Sindh Sales Tax on remuneration to Management Company	6	5	3	3
Remuneration of Digital Custodian Company Limited - Trustee	126	126	62	63
Sindh sales tax on remuneration of the Trustee	19	16	11	8
Annual fee - Securities and Exchange Commission of Pakistan	74	57	39	29
Allocated expenses	-	29	-	-
Auditors' remuneration	337	332	179	202
Printing charges	34	50	9	25
Settlement and bank charges	6	4	6	2
Legal and professional charges	102	94	15	15
<b>Total expenses</b>	<b>743</b>	<b>749</b>	<b>342</b>	<b>365</b>
<b>Net income for the period before taxation</b>	<b>24,591</b>	<b>21,352</b>	<b>18,111</b>	<b>15,469</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>24,591</b>	<b>21,352</b>	<b>18,111</b>	<b>15,469</b>
<b>Allocation of net income for the period:</b>				
Net income for the period after taxation	24,591	21,352		
Income already paid on units redeemed	(376)	(635)		
	<b>24,215</b>	<b>20,717</b>		
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	24,215	20,717		
- Excluding capital gains	-	-		
	<b>24,215</b>	<b>20,717</b>		



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**ALHAMRA ISLAMIC ACTIVE ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME.(UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
Alhamra Smart Portfolio				
	----- (Rupees in '000) -----			
Net income for the period	24,591	21,352	18,111	15,469
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>24,591</u>	<u>21,352</u>	<u>18,111</u>	<u>15,469</u>

QSK

*Handwritten signature*

**MCB INVESTMENT MANAGEMENT LIMITED**

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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, 2024**

	Half year ended December 31,					
	2024			2023		
	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	108,855	30,083	138,938	104,077	10,642	114,719
Issue of 246,794 units (2023: 85,109 units)						
Capital value	31,814	-	31,814	8,532	-	8,532
Element of income	3,409	-	3,409	2	-	2
Amount received on issuance of units	35,223	-	35,223	8,533	-	8,533
Redemption of 154,073 units (2023: 59,740 units)						
Capital value	(19,861)	-	(19,861)	(5,989)	-	(5,989)
Element of income	(2,201)	(376)	(2,577)	(2)	(635)	(637)
Refund / (adjustment) on units as element of income	-	-	-	-	-	-
Amount paid / payable on redemption of units	(22,063)	(376)	(22,439)	(5,991)	(635)	(6,625)
Total comprehensive income / (loss) for the period	-	24,591	24,591	-	21,352	21,352
Distribution during the period	-	-	-	-	(10,493)	(10,493)
Net assets at end of the period	122,015	54,298	176,313	106,620	20,866	127,486
Undistributed income brought forward comprising of						
- Realized income		13,128			10,093	
- Unrealized income		16,955			549	
Accounting income available for distribution		30,083			10,642	
- Relating to capital gains		24,215			20,717	
- Excluding capital gains		-			-	
Distribution during the period		24,215			20,717	
Undistributed income carried forward		54,298			(10,493)	
Undistributed Income carried forward comprising of						
- Realized income		35,955			1,562	
- Unrealized income		18,343			19,304	
		54,298			20,866	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		128,9095			110,3383	
Net assets value per unit at end of the period		150,6293			119,6976	



**ALHAMRA ISLAMIC ACTIVE ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	December 31,	
	2024	2023
	Alhamra Smart Portfolio	Alhamra Smart Portfolio
	----- (Unaudited) -----	
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation		
Adjustments for non cash and other items:		
Mark-up on balances with banks	24,591	21,352
Realised gain on sale of investments - net	(404)	(364)
Net unrealised income on re-measurement of investments at fair value through profit or loss	(6,347)	(2,433)
	<u>(18,343)</u>	<u>(19,304)</u>
(Increase) / decrease in assets	(25,094)	(22,101)
Investments - net	(10,566)	6,561
Increase / (decrease) in liabilities		
Payable to the Management Company	12	(11)
Payable to the Securities and Exchange Commission of Pakistan	3	(14)
Accrued expenses and other liabilities	(112)	42
Mark-up received on balances with bank	(97)	17
Net cash flows (used in) / generated from operating activities	<u>417</u>	<u>387</u>
	(10,749)	6,216
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	35,223	8,533
Amount paid on redemption of units	(22,439)	(6,625)
Final dividend paid during the period	-	(10,493)
Net cash flow generated from / (used) in financing activities	<u>12,784</u>	<u>(8,585)</u>
Net increase / (decrease) in cash and cash equivalents during the period	2,036	(2,369)
Cash and cash equivalents at the beginning of the period	3,366	6,789
Cash and cash equivalents at the end of the period	<u>5,402</u>	<u>4,420</u>