



MCB FUNDS
Investments for Life

Under Sealed Cover

Form 7

2024-25/FAD/KS/14985

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 Cash Management Optimizer**, approved the financial results of **Alhamra Cash Management Optimizer** 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

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ALHAMRA CASH MANAGEMENT OPTIMIZER
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
----- (Rupees in '000) -----		
ASSETS		
Bank balances	3,378,781	7,673,614
Investments	42,117,596	13,379,862
Profit receivable	625,549	793,336
Advances, deposits, prepayments and other receivables	68,887	2,821
Total assets	46,190,813	21,849,633
LIABILITIES		
Payable to MCB Investment Management Limited - Management Company	38,514	23,645
Payable to Central Depository Company of Pakistan Limited - Trustee	2,483	885
Payable to the Securities and Exchange Commission of Pakistan	2,944	1,067
Dividend payable	-	1
Accrued expenses and other liabilities	102,622	90,444
Total liabilities	146,563	116,042
NET ASSETS	46,044,250	21,733,591
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	46,044,250	21,733,591
CONTINGENCIES AND COMMITMENTS		
----- (Number of units) -----		
NUMBER OF UNITS IN ISSUE	423,213,567	216,989,115
----- (Rupees) -----		
NET ASSETS VALUE PER UNIT	108.7967	100.1598

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ALHAMRA CASH MANAGEMENT OPTIMIZER
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
(Rupees in '000)				
INCOME				
Income from government securities	795,988	28,607	331,276	28,607
Income from term finance certificate sukuks	339,190	15,485	168,748	15,485
Income from musharika certificates and other placements	963,813	61,007	600,963	36,004
Profit on deposits with banks	866,428	526,992	200,387	259,985
Capital gain on sale of investments - net	28,965	3,275	12,083	3,275
Unrealised gain on remeasurement of investments at fair value through profit or loss - net	127,953	-	64,853	-
Other income	707	-	707	-
Total income	3,123,044	635,366	1,379,016	343,356
EXPENSES				
Remuneration of MCB Investment Management Limited - Management	144,786	16,565	74,613	9,160
Sindh Sales Tax on remuneration of Management Company	21,718	2,153	11,192	1,190
Allocated expenses	5,127	1,151	4,111	1,022
Sindh Sales Tax on allocated expenses	769	-	617	-
Marketing and selling expense	-	9,759	-	5,296
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9,948	1,657	4,930	891
Sindh Sales Tax on remuneration of the Trustee	1,492	215	739	115
Securities and Exchange Commission of Pakistan fee	13,566	2,260	6,723	1,215
Settlement and bank charges	668	139	287	91
Security and transaction cost	4,499	7	1,905	4
Auditors' remuneration	256	278	125	165
Legal, professional and other charges	102	94	15	15
Shariah advisory fee	180	288	94	137
Fees and subscription	95	86	47	43
Printing charges	34	50	9	25
Total operating expenses	203,240	34,702	105,407	19,369
Net income for the period before taxation	2,919,804	600,664	1,273,609	323,987
Taxation	-	-	-	-
Net income for the period after taxation	2,919,804	600,664	1,273,609	323,987
Allocation of net income for the period				
Net income for the period after taxation	2,919,804	600,664		
Income already paid on units redeemed	(1,649,375)	(308,946)		
	1,270,429	291,718		
Accounting income available for distribution				
Relating to capital gains	66,926	1,193		
Excluding capital gains	1,203,503	290,525		
	1,270,429	291,718		

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ALHAMRA CASH MANAGEMENT OPTIMIZER
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----			
Net income for the period after taxation	2,919,804	600,664	1,273,609	323,987
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	2,919,804	600,664	1,273,609	323,987

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ALHAMRA CASH MANAGEMENT OPTIMIZER
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at beginning of the period	21,700,642	32,949	21,733,591	4,328,909	8,941	4,337,850
Issue of 950,517,301 units (2023: 204,037,132 units)						
- Capital value (at net asset value per unit at the beginning of the period)	95,203,623	-	95,203,623	20,445,582	-	20,445,582
- Element of income	3,711,014	-	3,711,014	904,576	-	904,576
	98,914,637	-	98,914,637	21,350,158	-	21,350,158
Redemption 744,292,849 units (2023: 182,369,384 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(74,548,223)	-	(74,548,223)	(18,274,361)	-	(18,274,361)
- Element of loss	(1,326,184)	(1,649,375)	(2,975,559)	(523,451)	(308,946)	(832,397)
	(75,874,407)	(1,649,375)	(77,523,782)	(18,797,812)	(308,946)	(19,106,758)
Total comprehensive income for the period	-	2,919,804	2,919,804	-	600,664	600,664
Final distribution for the year ended June 30, 2023 at the rate of Rs. 0.2052 per unit	-	-	-	-	(8,883)	(8,883)
	-	2,919,804	2,919,804	-	591,781	591,781
Net assets as at the end of the period	44,740,872	1,303,378	46,044,250	6,881,255	291,776	7,173,031
Undistributed income brought forward						
- Realised		19,457			8,941	
- Unrealised		13,492			-	
		32,949			8,941	
Accounting income available for distribution						
- Relating to capital gains		66,926			1,193	
- Excluding capital gains		1,203,503			290,525	
		1,270,429			291,718	
Distributions during the period		-			(8,883)	
Undistributed income carried forward		1,303,378			291,776	
Undistributed income carried forward						
- Realised		1,175,425			291,776	
- Unrealised		127,953			-	
		1,303,378			291,776	
		(Rupees)			(Rupees)	
Net assets value per unit as at beginning of the period	100.1598			100.2052		
Net assets value per unit as at end of the period	108.7967			110.4267		

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**ALHAMRA CASH MANAGEMENT OPTIMIZER
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024	Half year ended December 31, 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	2,919,804	600,664
Adjustments for:		
Unrealised gain in fair value of investments investments at fair value through profit or loss - net	(127,953)	-
(Increase) / Decrease in assets		
Investment	(1,163,164)	(925,000)
Profit receivable	167,787	(40,848)
Advances, deposits, prepayments and other receivables	(66,066)	(14,400)
	(1,061,443)	(980,248)
Increase / (Decrease) in liabilities		
Payable to MCB Investment Management Limited	14,869	4,783
Payable to the Trustee	1,598	114
Payable to the Securities and Exchange Commission of Pakistan	1,877	292
Accrued expenses and other liabilities	12,178	3,056
	30,522	8,245
Net cash generated / (used in) operating activities	1,760,930	(371,339)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	98,914,637	21,350,158
Amount paid against redemption of units	(77,523,782)	(19,106,758)
Distributions made during the period	(1)	(8,883)
Net cash generated from financing activities	21,390,854	2,234,517
Net increase in cash and cash equivalents during the period	23,151,784	1,863,178
Cash and cash equivalents at the beginning of the period	7,673,614	4,278,329
Cash and cash equivalents at the end of the period	30,825,398	6,141,507