



**MCB FUNDS**  
Investments for Life

Under Sealed Cover

Form 7

2024-25/FAD/KS/14988

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 Income Fund**, approved the financial results of **Alhamra Islamic Income 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

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

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
<b>ASSETS</b>		
Balances with banks	18,076,848	3,746,343
Investments	49,729,473	8,155,182
Profit receivables	1,589,657	432,090
Advances, deposits, prepayments and other receivables	105,634	41,244
<b>Total assets</b>	<b>69,501,612</b>	<b>12,374,859</b>
<b>LIABILITIES</b>		
Payable to MCB Investment Management Limited - Management Company	116,905	20,640
Payable to Central Depository Company of Pakistan Limited - Trustee	5,474	846
Payable to the Securities and Exchange Commission of Pakistan	4,760	749
Accrued expenses and other liabilities	409,556	54,191
<b>Total liabilities</b>	<b>536,695</b>	<b>76,426</b>
<b>NET ASSETS</b>	<u>68,964,917</u>	<u>12,298,433</u>
<b>Unit holders' fund (as per statement attached)</b>	<u>68,964,917</u>	<u>12,298,433</u>
<b>Contingencies and commitments</b>		
	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<u>605,777,458</u>	<u>118,185,188</u>
	----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>	<u>113.8453</u>	<u>104.0607</u>



**ALHAMRA ISLAMIC INCOME FUND**  
**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)			
<b>INCOME</b>				
Profit on savings accounts with banks	1,156,248	197,453	706,863	136,380
Profit on sukuk certificates	1,700,813	352,899	1,102,780	225,070
Profit on term deposit receipts and certificates of musharakah	80,535	12,440	80,535	-
Profit on Bai muajjal	269,201	-	269,201	-
Net realised gain / (loss) on sale of investments	13,535	(915)	9,510	(434)
Other income	1,038	116	672	63
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	677,596	29,523	408,595	31,011
<b>Total income</b>	<b>3,898,966</b>	<b>591,516</b>	<b>2,578,156</b>	<b>392,090</b>
<b>EXPENSES</b>				
Remuneration of MCB Investment Management Limited - Management Company	292,066	31,189	224,479	24,419
Sindh Sales Tax on remuneration of the Management Company	43,810	4,054	33,672	3,174
Allocated expenses	9,026	2,721	6,512	1,412
Sindh Sales Tax on allocated expense	1,354	-	977	-
Selling and marketing expenses	-	12,425	-	6,752
Remuneration of Central Depository Company of Pakistan Limited - Trustee	15,998	2,035	11,574	1,297
Sindh Sales Tax on remuneration of the Trustee	2,400	265	1,730	169
Fee to the Securities and Exchange Commission of Pakistan	15,998	2,036	11,534	1,298
Auditors' remuneration	563	419	282	228
Legal and professional charges	102	94	15	15
Brokerage and settlement charges	6,399	393	2,963	185
Bank charges	422	107	287	58
Fees and subscription	296	270	148	70
Shariah advisory fee	181	288	95	137
Printing and related costs	34	50	9	25
<b>Total expenses</b>	<b>388,649</b>	<b>56,346</b>	<b>294,277</b>	<b>39,239</b>
<b>Net income for the period before taxation</b>	<b>3,510,317</b>	<b>535,170</b>	<b>2,283,878</b>	<b>352,851</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>3,510,317</b>	<b>535,170</b>	<b>2,283,878</b>	<b>352,851</b>
<b>Allocation of net income for the period:</b>				
Net income for the period after taxation	3,510,317	535,170		
Income already paid on units redeemed	(743,191)	(106,271)		
	<b>2,767,126</b>	<b>428,899</b>		
<b>Accounting income available for distribution</b>				
- Relating to capital gain	547,792	35,276		
- Excluding capital gains	2,219,334	393,623		
	<b>2,767,126</b>	<b>428,899</b>		



**MCB FUNDS**  
Investments for Life

**ALHAMRA ISLAMIC INCOME FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (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) -----			
Net income for the period after taxation	3,510,317	535,170	2,283,878	352,851
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>3,510,317</u>	<u>535,170</u>	<u>2,283,878</u>	<u>352,851</u>

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**ALHAMRA ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**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)					
<b>Net assets at the beginning of the period (audited)</b>	12,190,844	107,589	12,298,433	4,226,347	48,778	4,275,125
Issuance of 872,579,832 units (2023: 132,422,146 units):						
- Capital value (at ex-net asset value per unit at the beginning of the period)	90,801,268	-	90,801,268	13,779,941	-	9,618,590
- Element of income	5,350,240	-	5,350,240	988,942	-	322,804
<b>Total proceeds on issuance of units</b>	96,151,508		96,151,508	14,768,883		9,941,394
Redemption of 384,987,562 units (2023: 81,320,831 units):						
- Capital value (at ex-net asset value per unit at the beginning of the period)	(40,062,075)	-	(40,062,075)	(8,462,303)	-	(8,462,303)
- Element of loss	(2,190,075)	(743,191)	(2,933,266)	(478,156)	(106,271)	(584,427)
<b>Total payments on redemption of units</b>	(42,252,150)	(743,191)	(42,995,341)	(8,940,459)	(106,271)	(9,046,730)
Total comprehensive income for the period	-	3,510,317	3,510,317	-	535,170	535,170
<b>Net assets at the end of the period (unaudited)</b>	<u>66,090,202</u>	<u>2,874,715</u>	<u>68,964,917</u>	<u>10,054,771</u>	<u>477,677</u>	<u>10,532,448</u>
<b>Undistributed income brought forward</b>						
- Realised income		60,786			64,760	
- Unrealised income / (loss)		46,803			(15,982)	
		107,589			48,778	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		547,792			35,276	
- Excluding capital gains		2,219,334			393,623	
		2,767,126			428,899	
Undistributed income carried forward		<u>2,874,715</u>			<u>477,677</u>	
<b>Undistributed income carried forward</b>						
- Realised income		2,197,119			448,154	
- Unrealised income		677,596			29,523	
		<u>2,874,715</u>			<u>477,677</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>104.0607</u>			<u>102.9884</u>	
Net asset value per unit at the end of the period		<u>113.8453</u>			<u>113.7265</u>	

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ALHAMRA ISLAMIC INCOME FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31,	
	2024	2023
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	3,510,317	535,170
<b>Adjustment for:</b>		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(677,596)	(29,523)
	<u>2,832,721</u>	<u>505,647</u>
<b>Increase in assets</b>		
Investments - net	(28,253,422)	(5,667,112)
Profit receivables	(1,157,567)	(212,753)
Advances, deposits, prepayments and other receivables	(64,389)	(16,242)
	<u>(29,475,378)</u>	<u>(5,896,107)</u>
<b>Increase in liabilities</b>		
Payable to MCB Investment Management Limited - Management Company	96,265	19,867
Payable to Central Depository Company of Pakistan Limited - Trustee	4,628	490
Payable to the Securities and Exchange Commission of Pakistan	4,011	(474)
Accrued expenses and other liabilities	355,365	63,512
	<u>460,269</u>	<u>83,395</u>
<b>Net cash used in operating activities</b>	<u>(26,182,388)</u>	<u>(5,307,065)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	96,151,508	14,768,883
Payments against redemption and conversion of units	(42,995,341)	(9,046,730)
<b>Net cash generated from financing activities</b>	<u>53,156,167</u>	<u>5,722,153</u>
<b>Net increase in cash and cash equivalents during the period</b>	<u>26,973,779</u>	<u>415,088</u>
Cash and cash equivalents at the beginning of the period	3,746,343	1,539,887
<b>Cash and cash equivalents at the end of the period</b>	<u><u>30,720,122</u></u>	<u><u>1,954,975</u></u>