



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

**Under Sealed Cover**

**Form 3**

**2025-26/FAD/KS/16198**

**August 05, 2025**

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

**Subject: Financial results for the year ended June 30, 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 year ended **June 30, 2025**, in their meeting held at **Head Office in Karachi** on **Monday, August 04, 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](http://www.mcbfunds.com), Email: [info@mcbfunds.com](mailto:info@mcbfunds.com)



**ALHAMRA ISLAMIC INCOME FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT JUNE 30, 2025**

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
<b>ASSETS</b>		
Balances with banks	23,688,956	3,746,343
Investments	18,792,934	8,155,182
Profit receivables	470,125	432,090
Advances, deposits, prepayments and other receivables	135,496	41,244
<b>Total assets</b>	43,087,511	12,374,859
<b>LIABILITIES</b>		
Payable to MCB Investment Management Limited - Management Company	46,424	20,640
Payable to Central Depository Company of Pakistan Limited - Trustee	518	846
Payable to the Securities and Exchange Commission of Pakistan	1,932	749
Accrued expenses and other liabilities	261,673	54,191
<b>Total liabilities</b>	310,547	76,426
<b>NET ASSETS</b>	<u>42,776,964</u>	<u>12,298,433</u>
<b>Unit holders' fund (as per statement attached)</b>	<u>42,776,964</u>	<u>12,298,433</u>
<b>Contingencies and commitments</b>		
	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<u>410,171,831</u>	<u>118,185,188</u>
	----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>	<u>104.2903</u>	<u>104.0607</u>



**ALHAMRA ISLAMIC INCOME FUND**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
<b>INCOME</b>		
Profit on savings accounts with banks	1,783,656	455,574
Income from government securities	2,944,946	891,495
Income from corporate sukuk certificates	304,731	307,936
Profit on term deposit receipts and certificates of musharakah	80,535	12,440
Profit on Bai muajjal	486,068	-
Net realised gain/(loss) on sale of investments	110,874	(10,041)
Other income	1,654	273
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	516,527	46,803
	<u>6,228,991</u>	<u>1,704,480</u>
<b>EXPENSES</b>		
Remuneration of MCB Investment Management Limited - Management Company	548,369	61,543
Sindh sales tax on remuneration of the Management Company	82,255	8,001
Allocated expenses	9,026	7,685
Sindh sales tax on allocated expense	1,354	-
Selling and marketing expenses	-	35,055
Remuneration of Central Depository Company of Pakistan Limited - Trustee	31,189	6,261
Sindh sales tax on remuneration of the Trustee	4,678	814
Fee to the Securities and Exchange Commission of Pakistan	31,188	6,261
Auditors' remuneration	1,227	1,062
Legal and professional charges	204	191
Brokerage and settlement charges	15,908	658
Bank charges	1,240	234
Fees and subscription	623	563
Shariah advisory fee	368	490
Printing and related costs	-	34
<b>Total expenses</b>	<u>727,629</u>	<u>128,852</u>
<b>Net income for the year before taxation</b>	<u>5,501,362</u>	<u>1,575,628</u>
Taxation	-	-
<b>Net income for the year after taxation</b>	<u>5,501,362</u>	<u>1,575,628</u>
<b>Allocation of net income for the year</b>		
Net income for the year after taxation	5,501,362	1,575,628
Income already paid on units redeemed	(4,823,753)	(860,892)
	<u>677,609</u>	<u>714,736</u>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	76,609	22,663
- Excluding capital gains	601,000	692,073
	<u>677,609</u>	<u>714,736</u>



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

**ALHAMRA ISLAMIC INCOME FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2025**

	<b>June 30, 2025</b>	<b>June 30, 2024</b>
	----- (Rupees in '000) -----	
<b>Net income for the year after taxation</b>	5,501,362	1,575,628
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<u>5,501,362</u>	<u>1,575,628</u>

**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](http://www.mcbfunds.com), Email: [info@mcbfunds.com](mailto:info@mcbfunds.com)



**ALHAMRA ISLAMIC INCOME FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Year ended June 30, 2025			Year ended June 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
<b>Net assets at the beginning of the year</b>	12,190,845	107,588	12,298,433	4,226,347	48,778	4,275,125
Issuance of 1,690,438,741 units (2024: 287,917,302 units)						
- Capital value (at ex-net asset value per unit at the beginning of the year)	175,908,234	-	175,908,234	29,652,135	-	29,652,135
- Element of income	11,642,342	-	11,642,342	3,122,906	-	3,122,906
<b>Total proceeds on issuance of units</b>	187,550,576	-	187,550,576	32,775,041	-	32,775,041
Redemption of 1,398,452,098 units (2024: 211,242,867 units)						
- Capital value (at ex-net asset value per unit at the beginning of the year)	(145,523,900)	-	(145,523,900)	(21,755,560)	-	(21,755,560)
- Element of loss	(8,405,716)	(4,823,753)	(13,229,469)	(1,832,320)	(860,893)	(2,693,213)
<b>Total payments on redemption of units</b>	(153,929,616)	(4,823,753)	(158,753,369)	(23,587,880)	(860,893)	(24,448,773)
<b>Total comprehensive income for the year</b>	-	5,501,362	5,501,362	-	1,575,628	1,575,628
Distribution for the year ended June 30, 2025 @ Rs. 15.8063 per unit (declared on June 21, 2025)	-	(605,795)	(605,795)	-	-	-
Refund of capital for the year ended June 30, 2025	(3,214,243)	-	(3,214,243)	-	-	-
Distribution for the year ended June 30, 2024 @ Rs. 20.235 per unit (declared on June 22, 2024)	-	-	-	-	(655,925)	(655,925)
Refund of capital for the year ended June 30, 2024	-	-	-	(1,222,663)	-	(1,222,663)
<b>Net income for the year less distribution</b>	(3,214,243)	4,895,567	1,681,324	(1,222,663)	919,703	(302,960)
<b>Net assets at the end of the year</b>	42,597,562	179,403	42,776,964	12,190,845	107,588	12,298,433
<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		76,609			22,663	
- Excluding capital gains		601,000			692,073	
		677,609			714,736	
Distributions made during the year		(605,795)			(655,925)	
<b>Undistributed income carried forward</b>		179,403			107,589	
<b>Undistributed income carried forward</b>						
- Realised income		(337,123)			60,786	
- Unrealised income		516,527			46,803	
		179,403			107,589	
		(Rupees)			(Rupees)	
<b>Net asset value per unit at the beginning of the year</b>		104.0607			102.9884	
<b>Net asset value per unit at the end of the year</b>		104.2903			104.0607	



**ALHAMRA ISLAMIC INCOME FUND**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Note	June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the year before taxation		5,501,362	1,575,628
<b>Adjustments for:</b>			
Profit on savings accounts with banks and debt securities		(5,045,007)	(1,650,810)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6	(516,527)	(46,803)
		(60,172)	(121,985)
<b>Increase in assets</b>			
Investments - net		(10,121,226)	(5,929,637)
Advance against IPO subscription of corporate sukuk certificates		-	397,000
Advances, deposits, prepayments and other receivables		(94,252)	(20,674)
		(10,215,478)	(5,553,311)
<b>Increase in liabilities</b>			
Payable to MCB Investment Management Limited - Management Company		25,784	14,450
Payable to Central Depository Company of Pakistan Limited - Trustee		(328)	548
Payable to the Securities and Exchange Commission of Pakistan		1,183	(422)
Accrued expenses and other liabilities		207,482	34,873
		234,121	49,449
Profit received on savings accounts with banks and debt securities		5,006,973	1,384,623
<b>Net cash used in operating activities</b>		(5,034,556)	(4,241,224)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance and conversion of units - net of refund of capital		184,336,333	31,552,378
Payments against redemption and conversion of units		(158,753,369)	(24,448,773)
Dividend paid		(605,795)	(655,925)
<b>Net cash generated from financing activities</b>		24,977,169	6,447,680
<b>Net increase in cash and cash equivalents during the year</b>		19,942,613	2,206,456
Cash and cash equivalents at the beginning of the year		3,746,343	1,539,887
<b>Cash and cash equivalents at the end of the year</b>	5	23,688,956	3,746,343