



**MCB FUNDS**  
Investments for Life

Under Sealed Cover

Form 7

**2024-25/FAD/KS/14996**

**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 Stock Fund**, approved the financial results of **Alhamra Islamic Stock 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](http://www.mcbfunds.com), Email: [info@mcbfunds.com](mailto:info@mcbfunds.com)



**MCB FUNDS**  
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**ALHAMRA ISLAMIC STOCK 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	442,239	204,974
Investments	5,794,810	3,888,224
Advances, deposits and other receivables	18,629	7,823
Receivable against sale of investments	-	31,284
<b>Total assets</b>	6,255,678	4,132,305
<b>LIABILITIES</b>		
Payable to MCB Investment Management Limited - Management Company	19,790	14,562
Payable to Central Depository Company of Pakistan Limited - Trustee	719	454
Payable to the Securities and Exchange Commission of Pakistan	513	304
Payable against purchase of investments	40,326	9,494
Accrued expenses and other liabilities	57,826	27,834
<b>Total liabilities</b>	119,174	52,648
<b>NET ASSETS</b>	<u>6,136,504</u>	<u>4,079,657</u>
<b>Unit holders' fund (as per statement attached)</b>	<u>6,136,504</u>	<u>4,079,657</u>
<b>Contingencies and commitments</b>		
		---- (Number of units) ----
<b>NUMBER OF UNITS IN ISSUE</b>	<u>279,833,399</u>	<u>269,683,354</u>
		----- (Rupees) -----
<b>NET ASSET VALUE PER UNIT</b>	<u>21.93</u>	<u>15.13</u>

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# MCB FUNDS

Investments for Life

**ALHAMRA ISLAMIC STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
<b>INCOME</b>				
Profit on bank deposits	15,989	4,372	8,683	2,868
Dividend income	158,445	100,402	109,362	70,773
Net realised gain on sale of investments	927,001	411,462	896,873	359,729
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	1,131,404	861,369	1,031,925	717,815
<b>Total income</b>	<b>2,232,839</b>	<b>1,377,605</b>	<b>2,046,843</b>	<b>1,151,185</b>
<b>EXPENSES</b>				
Remuneration of MCB Investment Management Limited - Management Company	84,378	38,470	49,843	24,520
Sindh Sales Tax on remuneration of the Management Company	12,657	5,001	7,477	3,188
Allocated expenses	-	1,895	-	568
Selling and marketing expenses	-	10,043	-	2,225
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,002	1,977	1,757	1,045
Sindh Sales Tax on remuneration of the Trustee	450	257	263	136
Fees to the Securities and Exchange Commission of Pakistan	2,372	1,401	1,429	754
Auditors' remuneration	586	439	293	245
Securities transaction cost	17,165	6,799	13,931	4,401
Settlement and bank charges	1,022	465	735	108
Legal and professional charges	174	93	87	14
Shariah advisory fee	182	287	96	136
Printing and related costs	35	50	10	25
Charity expense	4,782	2,709	2,995	2,447
<b>Total expenses</b>	<b>126,805</b>	<b>69,886</b>	<b>78,916</b>	<b>39,812</b>
<b>Net income for the period before taxation</b>	<b>2,106,034</b>	<b>1,307,719</b>	<b>1,967,927</b>	<b>1,111,373</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>2,106,034</b>	<b>1,307,719</b>	<b>1,967,927</b>	<b>1,111,373</b>
<b>Allocation of net income for the period after taxation</b>				
- Net income for the period	2,106,034	1,307,719		
- Income already paid on units redeemed	(859,093)	(184,800)		
	<b>1,246,941</b>	<b>1,122,919</b>		
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	1,233,320	1,094,648		
- Excluding capital gains	13,621	28,271		
	<b>1,246,941</b>	<b>1,122,919</b>		

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**ALHAMRA ISLAMIC STOCK FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	<u>Half year ended</u>		<u>Quarter ended</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	----- (Rupees in '000) -----			
Net income for the period	2,106,034	1,307,719	1,967,927	1,111,373
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u><u>2,106,034</u></u>	<u><u>1,307,719</u></u>	<u><u>1,967,927</u></u>	<u><u>1,111,373</u></u>

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**ALHAMRA ISLAMIC STOCK 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 (loss) / income	Total
	(Rupees in '000)					
<b>Net assets at the beginning of the period (audited)</b>	3,559,863	519,794	4,079,657	3,132,247	(652,919)	2,479,328
Issuance of 404,337,301 (2023: 93,362,943) units:						
- Capital value (at net asset value per unit at the beginning of the period)	6,117,623	-	6,117,623	841,200	-	841,200
- Element of income	1,362,052	-	1,362,052	252,175	-	252,175
<b>Total proceeds on issuance of units</b>	<b>7,479,675</b>	<b>-</b>	<b>7,479,675</b>	<b>1,093,375</b>	<b>-</b>	<b>1,093,375</b>
Redemption of 394,187,256 (2023: 128,600,713) units:						
- Capital value (at net asset value per unit at the beginning of the period)	(5,964,053)	-	(5,964,053)	(1,158,692)	-	(1,158,692)
- Element of loss	(705,716)	(859,093)	(1,564,809)	(173,183)	(184,800)	(357,983)
<b>Total payments on redemption of units</b>	<b>(6,669,769)</b>	<b>(859,093)</b>	<b>(7,528,862)</b>	<b>(1,331,875)</b>	<b>(184,800)</b>	<b>(1,516,675)</b>
Total comprehensive income for the period	-	2,106,034	2,106,034	-	1,307,719	1,307,719
<b>Net assets at the end of the period (unaudited)</b>	<b>4,369,769</b>	<b>1,766,735</b>	<b>6,136,504</b>	<b>2,893,747</b>	<b>470,000</b>	<b>3,363,747</b>
<b>Undistributed income brought forward</b>						
- Realised loss		(581,427)			(556,655)	
- Unrealised income / (loss)		1,101,221			(96,264)	
		519,794			(652,919)	
Accounting income available for distribution:						
- Relating to capital gains	1,233,320			1,094,648		
- Excluding capital gains	13,621			28,271		
	1,246,941			1,122,919		
Undistributed income carried forward		1,766,735			470,000	
<b>Undistributed income / (loss) carried forward</b>						
- Realised income / (loss)		635,331			(391,369)	
- Unrealised income		1,131,404			861,369	
		1,766,735			470,000	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		15.13			9.01	
Net asset value per unit at the end of the period		21.93			14.02	

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ALHAMRA ISLAMIC STOCK 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	2,106,034	1,307,719
<b>Adjustments for:</b>		
Dividend income	(158,445)	(100,402)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(1,131,404)	(861,369)
	<u>816,185</u>	<u>345,948</u>
<b>Increase in assets</b>		
Investments - net	(775,182)	(3,179)
Receivable against sale of investments	31,284	(10,274)
Advances, deposits and other receivable	(10,806)	(2,697)
	<u>(754,704)</u>	<u>(16,150)</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to MCB Investment Management Limited - Management Company	5,228	(486)
Payable to Central Depository Company of Pakistan Limited - Trustee	265	109
Payable to the Securities and Exchange Commission of Pakistan	209	(234)
Payable against purchase of investments	30,832	(24,401)
Accrued expenses and other liabilities	29,992	493
	<u>66,526</u>	<u>(24,519)</u>
Dividend received	158,445	100,402
<b>Net cash generated from operating activities</b>	<u>286,452</u>	<u>405,681</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	7,479,675	1,093,375
Payments against redemption and conversion of units	(7,528,862)	(1,516,675)
<b>Net cash used in financing activities</b>	<u>(49,187)</u>	<u>(423,300)</u>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<u>237,265</u>	<u>(17,619)</u>
Cash and cash equivalents at the beginning of the period	204,974	120,136
<b>Cash and cash equivalents at the end of the period</b>	<u><u>442,239</u></u>	<u><u>102,517</u></u>