



MCB FUNDS
Investments for Life
AM1
by PACRA

Under Sealed Cover

Form 3

2025-26/FAD/KS/16206

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 Stock Fund**, approved the financial results of **Alhamra Islamic Stock 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, Email: info@mcbfunds.com



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

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
ASSETS		
Balances with banks	835,621	204,974
Receivable against sale of investments	14,419	31,284
Investments	5,924,421	3,888,223
Advances, deposits and other receivables	16,409	7,824
Total assets	6,790,870	4,132,305
LIABILITIES		
Payable against purchase of investments	279,669	9,494
Payable to MCB Investment Management Limited - Management Company	20,420	14,562
Payable to Central Depository Company of Pakistan Limited - Trustee	131	454
Payable to the Securities and Exchange Commission of Pakistan	467	304
Accrued expenses and other liabilities	55,158	27,834
Total liabilities	355,845	52,648
NET ASSETS	6,435,025	4,079,657
Unit holders' fund (as per statement attached)	6,435,025	4,079,657
Contingencies and commitments		
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	267,867,506	269,683,354
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	24.02	15.13

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ALHAMRA ISLAMIC STOCK FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

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June 30, 2025 June 30, 2024
----- (Rupees in '000) -----

INCOME

Profit on savings accounts with banks	30,254	16,202
Dividend income	319,517	187,504
Net realised gain on sale of investments	1,577,220	854,449
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	1,120,529	1,101,221
Total income	3,047,520	2,159,376

EXPENSES

Remuneration of MCB Investment Management Limited - Management Company	189,053	90,281
Sindh sales tax on remuneration of the Management Company	28,358	11,737
Allocated expenses	-	3,393
Selling and marketing expenses	-	16,783
Remuneration of Central Depository Company of Pakistan Limited - Trustee	6,505	4,177
Sindh sales tax on remuneration of the Trustee	976	543
Fees to the Securities and Exchange Commission of Pakistan	5,230	3,019
Auditors' remuneration	1,232	1,103
Brokerage, settlement and bank charges	30,618	12,124
Legal and professional charges	277	191
Shariah advisory fee	368	490
Printing and related costs	-	34
Charity expense	10,546	4,207
Total expenses	273,163	148,082

Net income for the year before taxation
Taxation

2,774,357 2,011,294
-

Net income for the year after taxation

2,774,357 2,011,294

Allocation of net income for the year

Net income for the year after taxation	2,774,357	2,011,294
Income already paid on units redeemed	(1,561,861)	(458,927)
	<u>1,212,496</u>	<u>1,552,367</u>

Accounting income available for distribution

- Relating to capital gains	1,192,765	1,510,149
- Excluding capital gains	19,731	42,218
	<u>1,212,496</u>	<u>1,552,367</u>

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

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
Net income for the year after taxation	2,774,357	2,011,294
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>2,774,357</u>	<u>2,011,294</u>



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

	June 30, 2025			June 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at the beginning of the year	3,559,863	519,794	4,079,657	3,132,247	(652,919)	2,479,328
Issuance of 840,531,568 units (2024: 307,544,745 units)						
- Capital value (at ex-net asset value per unit at the beginning of the year)	12,717,243	-	12,717,243	2,770,978	-	2,770,978
- Element of income	4,577,277	-	4,577,277	1,685,860	-	1,685,860
Total proceeds on issuance of units	17,294,520	-	17,294,520	4,456,838	-	4,456,838
Redemption of 842,347,416 units (2024: 312,943,056 units)						
- Capital value (at ex-net asset value per unit at the beginning of the year)	(12,744,716)	-	(12,744,716)	(2,819,617)	-	(2,819,617)
- Element of loss	(3,286,294)	(1,561,861)	(4,848,155)	(1,115,997)	(458,927)	(1,574,924)
Total payments on redemption of units	(16,031,010)	(1,561,861)	(17,592,871)	(3,935,614)	(458,927)	(4,394,541)
Total comprehensive income for the year	-	2,774,357	2,774,357	-	2,011,294	2,011,294
Distribution for the year ended June 30, 2025 @ Rs. 0.5 per unit (declared on June 26, 2025)	-	(64,006)	(64,006)			
Refund of capital for the year ended June 30, 2025	(56,633)	-	(56,633)			
Distribution for the year ended June 30, 2024 @ Rs. 2 per unit (declared on June 26, 2024)					(379,654)	(379,654)
Refund of capital for the year ended June 30, 2024				(93,608)	-	(93,608)
Net income for the year less distribution	(56,633)	2,710,351	2,653,718	(93,608)	1,631,640	1,538,032
Net assets at the end of the year	<u>4,766,741</u>	<u>1,668,284</u>	<u>6,435,025</u>	<u>3,559,863</u>	<u>519,794</u>	<u>4,079,657</u>
Accumulated losses brought forward						
- 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		1,192,765			1,510,149	
- Excluding capital gains		19,731			42,218	
		1,212,496			1,552,367	
Distributions made during the year		(64,006)			(379,654)	
Undistributed income carried forward		<u>1,668,284</u>			<u>519,794</u>	
Undistributed income carried forward						
- Realised income/(loss)		547,755			(581,427)	
- Unrealised income		1,120,529			1,101,221	
		<u>1,668,284</u>			<u>519,794</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		<u>15.13</u>			<u>9.01</u>	
Net asset value per unit at the end of the year		<u>24.02</u>			<u>15.13</u>	



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

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	2,774,357	2,011,294
Adjustments for:		
Profit on savings accounts with banks	(30,254)	(16,202)
Dividend income	(319,517)	(187,504)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	<u>(1,120,529)</u>	<u>(1,101,221)</u>
	1,304,057	706,367
Increase in assets		
Investments - net	<u>(915,668)</u>	<u>(388,992)</u>
Advances, deposits and other receivables	(7,927)	(947)
Receivable against sale of investments	<u>16,865</u>	<u>(10,134)</u>
	(906,730)	(400,073)
Increase/(decrease) in liabilities		
Payable to MCB Investment Management - Management Company	<u>5,858</u>	<u>1,193</u>
Payable to Central Depository Company of Pakistan Limited - Trustee	(323)	130
Payable to the Securities and Exchange Commission of Pakistan	163	(213)
Payable against purchase of investments	<u>270,175</u>	<u>(14,907)</u>
Accrued expenses and other liabilities	<u>27,324</u>	<u>2,076</u>
	303,197	(11,721)
Profit received on savings accounts with banks	29,596	13,726
Dividend received	<u>319,517</u>	<u>187,504</u>
Net cash generated from operating activities	<u>1,049,637</u>	<u>495,803</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	<u>17,237,887</u>	<u>4,363,230</u>
Payment against redemption and conversion of units	<u>(17,592,871)</u>	<u>(4,394,541)</u>
Dividend paid	<u>(64,006)</u>	<u>(379,654)</u>
Net cash used in financing activities	<u>(418,990)</u>	<u>(410,965)</u>
Net increase in cash and cash equivalents during the year	<u>630,647</u>	<u>84,838</u>
Cash and cash equivalents at the beginning of the year	204,974	120,136
Cash and cash equivalents at the end of the year	<u><u>835,621</u></u>	<u><u>204,974</u></u>

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