



MCB FUNDS

Investments for Life

Under Sealed Cover

2023-24/FAD/KS/12879
February 06, 2024

Form 7

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

Subject:

Financial results for the half year ended December 31, 2023

Dear Sir,

We have to inform you that the Board of Directors of MCB Investment Management Limited, the management company of MCB Pakistan Sovereign Fund, in their meeting held at Head office, Karachi, on Friday, February 02, 2024 at 2:30 p.m, approved the financial results of MCB Pakistan Sovereign Fund for the half year ended December 31, 2023 as follows:

	------(Unaudited)-----			
	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
----- (Rupees in '000) -----				
Income				
Income from government securities				
Capital gain / (loss) on sale of investments - net	412,641	42,085	308,489	25,370
Profit on bank deposits	1,371	6,965	21,911	1,563
Net unrealised appreciation / (diminution) in fair value of investments classified as financial assets at fair value through profit or loss	63,923	12,706	41,602	4,188
Total income	400	(4,239)	1,757	(2,038)
	478,335	57,517	373,759	29,083
Expenses				
Remuneration of MCB Investment Management Limited - Management Company	29,570	2,227	26,783	831
Sindh Sales Tax on remuneration of the Management Company	3844	291	3483	110
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	1,202	190	892	101
Sindh Sales Tax on remuneration of the Trustee	156	25	116	13
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	1,638	69	1,216	37
Allocated expenses	2,588	467	1,411	275
Selling and marketing expenses	10,602	1,066	5,553	652
Brokerage and other charges	2,248	758	2,077	482
Legal and professional charges	91	82	(454)	(114)
Auditors' remuneration	342	341	122	189
Total expenses	52,281	5,516	41,199	2,576
Net income for the period before taxation	426,054	52,001	332,560	26,507
Taxation	-	-	-	-
Net income for the period after taxation	426,054	52,001	332,560	26,507
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	426,054	52,001	332,560	26,507
Allocation of net income for the period:				
Net income for the period after taxation	426,054	52,001		
Income already paid on units redeemed	(177,762)	(7,834)		
	248,292	44,167		
Accounting income available for distribution:				
- Relating to capital gains	-	46		
- Excluding capital gains	248,292	44,121		
	248,292	44,167		

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

Yours truly,


Altaf Ahmad Faisal
Company Secretary

MCB INVESTMENT MANAGEMENT LIMITED

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