



**MCB FUNDS**  
Investments for Life

Under Sealed Cover

Form 7

2024-25/FAD/KS/14987

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 **MCB Pakistan Sovereign Fund**, approved the financial results of **MCB Pakistan Sovereign 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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**MCB PAKISTAN SOVEREIGN FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2024**

	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
<b>ASSETS</b>		
Balances with banks	1,449,372	1,653,319
Investments	28,319,322	10,768,089
Profit receivables	709,634	430,506
Receivable against sale of investments	269,427	1,541,304
Advances, deposits, prepayments and other receivables	39,008	5,871
<b>Total assets</b>	<b>30,786,763</b>	<b>14,399,089</b>
<b>LIABILITIES</b>		
Payable to MCB Investment Management Limited - Management Company	61,477	18,924
Payable to Central Depository Company of Pakistan Limited - Trustee	1,730	516
Payable to the Securities and Exchange Commission of Pakistan	2,050	623
Payable against purchase of investments	2,944,416	3,225,183
Accrued expenses and other liabilities	95,098	72,114
<b>Total liabilities</b>	<b>3,104,771</b>	<b>3,317,360</b>
<b>NET ASSETS</b>	<b>27,681,992</b>	<b>11,081,729</b>
Unit holders' fund (as per statement attached)	27,681,992	11,081,729
Contingencies and commitments		
<b>NUMBER OF UNITS IN ISSUE</b>	<b>459,218,019</b>	<b>204,996,026</b>
<b>NET ASSET VALUE PER UNIT</b>	<b>60.28</b>	<b>54.06</b>

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**MCB PAKISTAN SOVEREIGN FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Half year ended		Quarter ended	
	2024	2023	2024	2023
	(Rupees in '000)			
<b>INCOME</b>				
Income from government securities	2,039,171	412,641	1,332,209	308,489
Profit on savings accounts with banks	109,061	63,923	41,771	41,602
Net realised gain on sale of investments	655,120	1,371	394,437	21,911
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	343,784	400	(314,159)	1,757
<b>Total income</b>	<b>3,147,136</b>	<b>478,335</b>	<b>1,454,258</b>	<b>373,759</b>
<b>EXPENSES</b>				
Remuneration of MCB Investment Management Limited - Management Company	247,807	29,570	179,013	26,783
Sindh Sales Tax on remuneration of the Management Company	37,171	3,844	26,852	3,482
Allocated expenses	7,587	2,588	6,371	1,411
Sindh Sales Tax on allocated expenses	1,138	-	956	-
Selling and marketing expenses	-	10,602	-	5,553
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7,689	1,202	5,239	892
Sindh Sales Tax on remuneration of the Trustee	1,153	156	785	116
Fee to the Securities and Exchange Commission of Pakistan	10,485	1,638	7,144	1,216
Auditors' remuneration	518	342	260	171
Fees and subscription	296	271	148	128
Legal and professional charges	102	91	89	13
Brokerage and settlement charges	6,424	1,384	3,655	1,009
Bank charges	1,191	544	792	401
Printing and related costs	33	49	7	24
	<b>321,594</b>	<b>52,281</b>	<b>231,311</b>	<b>41,199</b>
<b>Net income for the period before taxation</b>	<b>2,825,542</b>	<b>426,054</b>	<b>1,222,947</b>	<b>332,560</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>2,825,542</b>	<b>426,054</b>	<b>1,222,947</b>	<b>332,560</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	2,825,542	426,054		
Income already paid on units redeemed	(1,250,552)	(177,762)		
	<b>1,574,990</b>	<b>248,292</b>		
<b>Accounting income available for distribution</b>				
- Relating to capital gains	538,268	-		
- Excluding capital gains	1,036,722	248,292		
	<b>1,574,990</b>	<b>248,292</b>		

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**MCB PAKISTAN SOVEREIGN 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	2,825,542	426,054	1,222,947	332,560
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>2,825,542</u>	<u>426,054</u>	<u>1,222,947</u>	<u>332,560</u>

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**MCB PAKISTAN SOVEREIGN FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed (losses) / income	Total	Capital value	Undistributed losses	Total
	(Rupees in '000)					
<b>Net assets at the beginning of the period (audited)</b>	11,746,432	(664,703)	11,081,729	1,375,200	(701,580)	673,620
Issuance of 1,009,462,517 units (2023: 362,103,539 units):						
- Capital value (at ex-net asset value per unit at the beginning of the period)	54,571,544	-	54,571,544	19,488,412	-	19,488,412
- Element of income	3,861,886	-	3,861,886	1,541,308	-	1,541,308
<b>Total proceeds on issuance of units</b>	58,433,430	-	58,433,430	21,029,720	-	21,029,720
Redemption of 755,240,524 units (2023: 176,053,056 units):						
- Capital value (at ex-net asset value per unit at the beginning of the period)	(40,828,303)	-	(40,828,303)	(9,475,175)	-	(9,475,175)
- Element of loss	(2,567,554)	(1,250,552)	(3,818,106)	(580,714)	(177,762)	(758,476)
<b>Total payments on redemption of units</b>	(43,395,857)	(1,250,552)	(44,646,409)	(10,055,889)	(177,762)	(10,233,651)
Total comprehensive income for the period	-	2,825,542	2,825,542	-	426,054	426,054
Distribution for the period ended December 31, 2024 @ 0.06 per unit on July 1, 2024	-	(12,300)	(12,300)	-	-	-
<b>Net income for the period less distribution</b>	-	2,813,242	2,813,242	-	426,054	426,054
<b>Net assets as at the end of the period (un-audited)</b>	<u>26,784,005</u>	<u>897,987</u>	<u>27,681,992</u>	<u>12,349,031</u>	<u>(453,288)</u>	<u>11,895,743</u>
<b>Accumulated losses brought forward</b>						
- Realised loss		(697,867)			(688,112)	
- Unrealised income / (loss)		33,164			(13,468)	
		<u>(664,703)</u>			<u>(701,580)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		538,268			-	
- Excluding capital gains		1,036,722			248,292	
		1,574,990			248,292	
Distributions made during the period		(12,300)			-	
		<u>897,987</u>			<u>(453,288)</u>	
Accumulated income / (loss) carried forward						
<b>Accumulated income / (loss) carried forward</b>						
- Realised income / (loss)		554,203			(453,688)	
- Unrealised income / (loss)		343,784			400	
		<u>897,987</u>			<u>(453,288)</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		<u>54.06</u>			<u>53.82</u>	
Net assets value per unit at the end of the period		<u>60.28</u>			<u>59.91</u>	

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**MCB PAKISTAN SOVEREIGN FUND  
CONDENSED INTERIM CASHFLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	<b>Half year ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>----- (Rupees in '000) -----</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	2,825,542	426,054
<b>Adjustment for:</b>		
Net unrealised appreciation on re-measurement of investments investments classified as 'financial assets at fair value through profit or loss'	(343,784)	(400)
	<u>2,481,758</u>	<u>425,654</u>
<b>Increase in assets</b>		
Investments - net	(16,917,311)	(10,328,388)
Profit receivables	(279,128)	(201,034)
Receivable against sale of investments	1,271,877	-
Advances, deposits, prepayments and other receivables	(33,137)	(1,240)
	<u>(15,957,699)</u>	<u>(10,530,662)</u>
<b>(Decrease) / increase in liabilities</b>		
Payable to MCB Investment Management Limited - Management Company	42,553	20,864
Payable to Central Depository Company of Pakistan Limited - Trustee	1,214	510
Payable to the Securities and Exchange Commission of Pakistan	1,427	523
Payable against purchase of investments	(280,767)	1,677,045
Accrued expenses and other liabilities	22,984	(2,538)
	<u>(212,589)</u>	<u>1,696,404</u>
<b>Net cash used in operating activities</b>	<u>(13,688,530)</u>	<u>(8,408,604)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	58,433,430	21,029,720
Payments against redemption and conversion of units	(44,646,409)	(10,233,651)
Dividend paid	(12,300)	-
<b>Net cash generated from financing activities</b>	<u>13,774,721</u>	<u>10,796,069</u>
<b>Net increase in cash and cash equivalents during the period</b>	<u>86,191</u>	<u>2,387,465</u>
Cash and cash equivalents at the beginning of the period	2,847,931	192,195
<b>Cash and cash equivalents at the end of the period</b>	<u><u>2,934,122</u></u>	<u><u>2,579,660</u></u>

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