



MCB FUNDS
Investments for Life

Under Sealed Cover

Form 7

2024-25/FAD/KS/14992

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 Opportunity Fund**, approved the financial results of **MCB Pakistan Opportunity 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, Email: info@mcbfunds.com



MCB FUNDS
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MCB PAKISTAN OPPORTUNITY FUND - DIVIDEND YIELD PLAN
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
ASSETS		
Balances with banks	41,311	44,810
Investments	697,287	236,226
Receivable against sale of investments	65,072	6,594
Mark-up receivable	1,444	714
Advances, deposits and other receivables	1,127	1,117
Total Assets	806,241	289,461
LIABILITIES		
Payable to MCB Investment Management Limited- Management Company	3,248	1,385
Payable to Central Depository Company of Pakistan Limited - Trustee	170	61
Payable to the Securities and Exchange Commission of Pakistan	70	26
Accrued expenses and other liabilities	2,132	998
Total liabilities	5,620	2,470
NET ASSETS	800,621	286,991
REPRESENTED BY		
UNIT HOLDERS' FUND (as per statement attached)	800,621	286,991
Contingencies and Commitments		
	---- (Number of units) ----	
NUMBER OF UNITS IN ISSUE	3,452,003	1,657,136
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	231.9295	173.1845

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MCB PAKISTAN OPPORTUNITY FUND - DIVIDEND YIELD PLAN
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

INCOME

Financial income on:

- Government securities

- Bank balances

Dividend income

Gain on sale of investment - net

Unrealised gain on revaluation of investments

classified as 'at fair value through profit or loss' - net

Total income

EXPENSES

Remuneration of MCB Investment's Management

Limited - Management Company

Sindh Sales Tax on remuneration of the Management Company

Remuneration of Central Depository Company of Pakistan Limited - Trustee

Sindh Sales Tax on remuneration of the Trustee

Allocated expenses

Annual fee to the Securities and Exchange Commission of Pakistan

Auditors' remuneration

Securities transaction cost

Settlement and bank charges

Legal and professional charges

Printing and related charges

Marketing and selling expense

Total expenses

Net income for the period before taxation

Taxation

Net income for the period after taxation

Allocation of net income for the period:

Net income for the period after taxation

Income already paid on units redeemed

Accounting income available for distribution:

- Relating to capital gains

- Excluding capital gains

Half Year ended December 31,		Quarter ended December 31,	
2024	2023	2024	2023
(Unaudited)			
(Rupees in '000)			

-	447	-	-
5,921	2,996	3,205	1,935
36,381	15,904	14,207	8,781
20,067	24,193	35,353	17,812
103,834	45,660	82,495	35,604
166,203	89,200	135,260	64,132

8,859	2,013	5,393	1,549
1,329	262	809	202
527	233	328	140
79	30	49	18
-	51	-	51
250	111	155	67
306	255	165	143
1,843	851	1,070	516
231	250	90	125
102	91	13	14
34	50	9	25
-	201	-	201
13,561	4,398	8,081	3,051

152,642	84,802	127,178	61,082
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152,642	84,802	127,178	61,082
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152,642	84,802
(10,961)	(14,927)
141,681	69,875

114,572	57,915
27,109	11,960
141,681	69,875

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MCB PAKISTAN OPPORTUNITY FUND - DIVIDEND YIELD PLAN
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR 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	152,642	84,802	127,178	61,082
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	152,642	84,802	127,178	61,082

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MCB PAKISTAN OPPORTUNITY FUND - DIVIDEND YIELD PLAN
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31,					
	2024			2023		
	Capital Value	Undistributed (loss) / income	Total	Capital Value	Undistributed (loss) / income	Total
(Rupees in '000)						
Net assets at the beginning of the period	231,077	55,914	286,991	191,060	17,879	208,939
Issuance of 5,525,472 (2024: 750,683 units):						
Gain on sale of investment - net	956,928	-	956,928	275,946	-	275,946
Element of income	167,492	-	167,492	85,892	-	85,892
Amount received on issuance of units	1,124,420	-	1,124,420	361,838	-	361,838
Redemption of 3,730,605 (2024: 113,396 units):						
Capital value	(646,083)	-	(646,083)	(260,184)	-	(260,184)
Element of income	(106,388)	(10,961)	(117,349)	(56,760)	(14,927)	(71,687)
Amount paid / payable on redemption of units	(752,471)	(10,961)	(763,432)	(316,944)	(14,927)	(331,871)
Total comprehensive income / (loss) for the period	-	152,642	152,642	-	84,802	84,802
Distribution during the period	-	-	-	-	(18,160)	(18,160)
Net income for the period less distribution	-	152,642	152,642	-	66,642	66,642
Net assets as at the end of the period	603,026	197,595	800,621	235,954	69,594	305,548
Undistributed gain / (loss) brought forward comprising of:						
- Realised		2,143			19,948	
- Unrealised		53,771			(2,069)	
		55,914			17,879	
Accounting income available for distribution:						
- Relating to capital gains		114,572			57,915	
- Excluding capital gains		27,109			11,960	
		141,681			69,875	
Net Income for the period after taxation		152,642			84,802	
Distribution during the period		-			(18,160)	
Undistributed loss carried forward		197,595			69,594	
Undistributed gain carried forward comprising of:						
- Realised		93,761			23,933	
- Unrealised		103,834			45,660	
		197,595			69,594	
	(Rupees)			(Rupees)		
Net assets value per unit as at beginning of the period		173.1845			111.0314	
Net assets value per unit as at end of the period		231.9295			149.9797	

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**MCB PAKISTAN OPPORTUNITY FUND - DIVIDEND YIELD PLAN
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31,	
	2024	2023
	(Unaudited)	
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	152,642	84,802
Adjustments for non cash and other items:		
Mark-up on balances with banks	(5,921)	(2,996)
Dividend income	(36,381)	(15,904)
Gain on sale of investments - net	(20,067)	(24,193)
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	(103,834)	(45,660)
	(13,561)	(3,952)
(Increase) in assets		
Investments - net	(337,160)	(23,042)
Receivable against sale of investments	(58,478)	(14,826)
Advances, deposits and other receivables	(10)	(160)
	(395,648)	(38,028)
Increase/ (Decrease) in liabilities		
Payable to Management Company	1,863	1,082
Payable to Trustee	109	31
Payable to the Securities and Exchange Commission of Pakistan	44	(1)
Payable against purchase of investments	-	(12,081)
Accrued expenses and other liabilities	1,134	3,321
	3,150	(7,648)
Markup received on balances with bank	5,191	2,730
Dividend received	36,381	15,904
Net cash (used in) operating activities	(364,487)	(30,994)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	1,124,420	361,838
Amount paid on redemption of units	(763,432)	(331,871)
Final dividend paid during the period	-	(18,160)
Net cash generated from financing activities	360,988	11,807
Net decrease in cash and cash equivalents during the period	(3,498)	(19,187)
Cash and cash equivalents at the beginning of the period	44,810	31,133
Cash and cash equivalents at the end of the period	41,311	11,947

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