



MCB FUNDS
Investments for Life

Under Sealed Cover

Form 7

2024-25/FAD/KS/14991

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 DCF Income Fund**, approved the financial results of **MCB DCF Income 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
Investments for Life

MCB DCF INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

(Un-audited) (Audited)
December 31, June 30,
2024 2024
----- (Rupees in '000) -----

ASSETS

Bank balances
Investments
Profit receivable
Receivable against sale of investments
Advances, deposits, prepayments and other receivables
Total assets

2,322,220	2,073,415
27,360,810	20,129,603
338,179	467,325
-	2,935,630
43,283	41,095
30,064,492	25,647,068

LIABILITIES

Payable to MCB Investment Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable to the Securities and Exchange Commission of Pakistan
Payable against purchase of investments
Dividend payable
Accrued and other liabilities
Total liabilities

59,456	47,877
1,517	1,069
1,319	946
5,914,655	8,418,942
-	9
1,436,759	866,597
7,413,706	9,335,440
22,650,786	16,311,628

NET ASSETS

UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)

22,650,786	16,311,628
-------------------	-------------------

CONTINGENCIES AND COMMITMENTS

NUMBER OF UNITS IN ISSUE

188,470,367	149,530,987
--------------------	--------------------

NET ASSET VALUE PER UNIT

120.1822	109.0853
-----------------	-----------------



MCB FUNDS
Investments for Life

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

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees in '000)			
INCOME				
Income from government securities	1,440,743	899,277	748,031	535,192
Income from term finance certificates	122,205	136,698	54,446	68,295
Net gain / (loss) on sale of investments	323,108	(42,107)	34,799	(22,910)
Profit on bank deposits	86,653	157,659	20,694	79,726
Income on letter of placements	-	2,157	-	-
Unrealised gain / (loss) in fair value of investments classified as 'at fair value through profit or loss' - net	34,256	(2,422)	(24,014)	(2,315)
Other income	2,484	2,248	956	1,040
Total income	2,009,449	1,153,510	834,912	659,027

EXPENSES

Remuneration of MCB Investment Management Limited - Management Company	164,483	74,086	94,397	43,160
Sindh sales tax on remuneration of the Management Company	24,672	9,631	14,159	5,611
Allocated expenses	3,398	4,048	2,746	1,986
Sindh sales tax on remuneration on allocated expense	510	-	412	-
Selling and marketing expenses	-	28,977	-	10,628
Remuneration of Central Depository Company of Pakistan Limited - Trustee	6,839	3,704	3,633	2,158
Sindh sales tax on remuneration of the Trustee	1,026	482	545	281
Securities and Exchange Commission of Pakistan fee	6,839	3,704	3,633	2,158
Auditors' remuneration	531	547	262	321
Brokerage, settlement and bank charges	5,422	3,845	2,087	2,620
Legal and professional charges	102	94	15	15
Others	618	596	445	436
Total operating expenses	214,440	129,714	122,334	69,374

Net income from operating activities before taxation	1,795,009	1,023,796	712,578	589,653
---	------------------	------------------	----------------	----------------

Taxation	-	-	-	-
----------	---	---	---	---

Net income for the period after taxation	1,795,009	1,023,796	712,578	589,653
---	------------------	------------------	----------------	----------------

Allocation of net income for the period:

Net income for the period after taxation	1,795,009	1,023,796
Income already paid on units redeemed	(222,878)	(111,513)
	1,572,131	912,283

Accounting income available for distribution:

- Relating to capital gains	300,425	-
- Excluding capital gains	1,271,706	912,283
	1,572,131	912,283

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
Investments for Life

MCB DCF INCOME FUND

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

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----			
Net income for the period after taxation	1,795,009	1,023,796	712,578	589,653
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,795,009</u>	<u>1,023,796</u>	<u>712,578</u>	<u>589,653</u>

2/8

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
Investments for Life

MCB DCF INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
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 income	Total
	(Rupees in '000)					
Net assets at the beginning of the period	15,771,430	540,198	16,311,628	7,254,636	451,833	7,706,469
Issuance of 81,098,708 units (2023: 58,209,845 units)						
- Capital value (at net asset value per unit at the beginning of the period)	8,846,677	-	8,846,677	6,286,820	-	6,286,820
- Element of income	552,804	-	552,804	277,740	-	277,740
	9,399,481	-	9,399,481	6,564,560	-	6,564,560
Redemption of 42,159,328 units (2023: 23,058,701 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(4,598,963)	-	(4,598,963)	(2,490,402)	-	(2,490,402)
- Element of loss	(33,491)	(222,878)	(256,369)	(23,679)	(111,513)	(135,192)
	(4,632,454)	(222,878)	(4,855,332)	(2,514,081)	(111,513)	(2,625,594)
Total comprehensive income for the period	-	1,795,009	1,795,009	-	1,023,796	1,023,796
Net assets at the end of the period	20,538,457	2,112,329	22,650,786	11,305,115	1,364,116	12,669,231
Undistributed income brought forward comprising of:						
- Realised	523,682			487,707		
- Unrealised	16,516			(35,874)		
Undistributed income brought forward	540,198			451,833		
Accounting income available for distribution:						
- Relating to capital gains	300,425			-		
- Excluding capital gains	1,271,706			912,283		
	1,572,131			912,283		
Undistributed income carried forward	2,112,329			1,364,116		
Undistributed income carried forward comprising of:						
- Realised income	2,078,073			1,366,538		
- Unrealised income	34,256			(2,422)		
	2,112,329			1,364,116		
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	109.0853			108.0027		
Net asset value per unit at the end of the period	120.1822			118.9537		

Handwritten signature

Handwritten signature

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
Investments for Life

MCB DCF INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended	
	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,795,009	1,023,796
Adjustments for:		
Unrealised (gain) / loss in fair value of investments classified as 'at fair value through profit or loss' - net	(34,256)	2,422
Increase in assets	1,760,753	1,026,218
Investments - net	(6,592,869)	(6,945,691)
Profit receivables	129,146	(325,761)
Receivable against sale of investments	2,935,630	1,114,288
Advances, deposits and prepayments and other receivable	(2,188)	46,408
Increase / (decrease) in liabilities	(3,530,281)	(6,110,756)
Payable to MCB Investment Management Limited - Management Company	11,579	12,976
Payable to Central Depository Company of Pakistan Limited - Trustee	448	365
Payable to the Securities and Exchange Commission of Pakistan	373	(405)
Payable against purchase of investments	(2,504,287)	2,374,245
Dividend payable	(9)	-
Accrued and other liabilities	570,162	724,008
Net cash used in operating activities	(1,921,734)	3,111,189
	(3,691,262)	(1,973,349)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	9,399,481	6,564,560
Payments on redemption of units	(4,855,332)	(2,625,594)
Net cash generated from financing activities	4,544,149	3,938,966
Net increase in cash and cash equivalents during the period	852,887	1,965,617
Cash and cash equivalents at the beginning of the period	3,038,700	5,521,145
Cash and cash equivalents at the end of the period	3,891,587	7,486,762

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