



MCB FUNDS
Investments for Life

Under Sealed Cover

Form 7

2024-25/FAD/KS/15516

April 22, 2025

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

Subject: Financial results for the nine months ended March 31, 2025

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 nine months ended March 31, 2025, in their meeting held at Head Office in Karachi on Monday, April 21 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 MARCH 31, 2025

	(Un-Audited) Mar 31, 2025	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
ASSETS		
Bank balances	3,284,008	1,653,319
Investments	20,374,581	10,768,089
Profit receivable	483,708	430,506
Receivable against sale of investments	-	1,541,304
Advances, prepayments and other receivables	46,941	5,871
Total assets	24,189,238	14,399,089
LIABILITIES		
Payable to MCB Investment Management Limited – Management Company	32,100	18,924
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,549	516
Payable to the Securities and Exchange Commission of Pakistan	1,836	623
Payable against purchase of investments	-	3,225,183
Accrued expenses and other liabilities	120,000	72,114
Total liabilities	155,484	3,317,360
NET ASSETS	24,033,753	11,081,729
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	24,033,753	11,081,729
CONTINGENCIES AND COMMITMENTS		
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	389,136,649	204,996,026
	----- (Rupees) -----	
NET ASSETS VALUE PER UNIT	61.76	54.06

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MCB PAKISTAN SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
INCOME				
Income from government securities	2,950,887	934,201	911,716	521,560
Capital Gain/ (loss) on sale of investments - net	805,457	(62,385)	696,396	(63,756)
Profit on bank deposits	156,141	93,622	(498,979)	29,699
Income from NCCPL deposit against Exposure margin	1,427		-	-
Unrealised appreciation /(diminution) in fair value of investments classified 'at fair value through profit or loss' - net	102,739	17,707	(241,045)	17,307
Total income	4,016,652	983,146	868,089	504,811
EXPENSES				
Remuneration of the Management Company	358,002	56,967	110,195	27,397
Sindh Sales Tax on remuneration of the Management Company	53,700	7,405	16,529	3,561
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	11,793	2,775	10,655	1,573
Sindh Sales Tax on remuneration of Trustee	1,769	361	1,769	205
Securities and Exchange Commission of Pakistan - annual fee	16,080	3,784	8,391	2,146
Allocated expenses	8,725	5,377	7,572	2,789
Marketing and selling expenses	-	24,616	(10,485)	14,014
Brokerage expenses	8,645	2,148	8,127	764
Legal and professional expenses	188	184	(108)	93
Auditors' remuneration	769	723	667	381
Other expenses	2,546	1,378	(5,102)	514
Total expenses	462,218	105,716	148,211	53,435
Net income from operating activities	3,554,434	877,430	719,877	451,375
Taxation	-	-	-	-
Net income for the period	3,554,434	877,430	719,877	451,375
Allocation of net income for the period:				
Net income for the period	3,554,434	877,430		
Income already paid on units redeemed	(2,104,341)	(30,029)		
	1,450,094	847,400		
Accounting income available for distribution:				
- Relating to capital gains	224,803	-		
- Excluding capital gains	1,225,291	847,400		
	1,450,094	847,400		





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MCB PAKISTAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended March 31,		Quarter ended Mar 31,	
	2025	2024	2025	2024
	(Rupees in '000)			
Net income for the period after taxation	3,554,434	877,430	719,877	451,375
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>3,554,434</u>	<u>877,430</u>	<u>719,877</u>	<u>451,375</u>

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MCB PAKISTAN SOVEREIGN FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended Mar 31,					
	2025			2024		
	(Rupees in '000)					
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total
Net assets at beginning of the period	11,746,432	(664,703)	11,081,729	1,375,200	(701,580)	673,620
Issue of units 1,188,289,785 (2024: 425,706,597 units):						
- Capital value (at net asset value per unit at the beginning of the year)	64,238,946	-	64,238,946	22,911,529	-	22,911,529
- Element of income	5,061,743	-	5,061,743	1,983,788	-	1,983,788
	69,300,689	-	69,300,689	24,895,317	-	24,895,317
Redemption of units 1,004,149,162 (2024: 291,445,838 units):						
- Capital value (at net asset value per unit at the beginning of the year)	(53,681,815)	-	(53,681,815)	(15,580,695)	-	(15,580,695)
- Amount paid out of element of income relating to net income for the period after taxation	(8,313,325)	(2,104,341)	(6,208,985)	(1,748,201)	(30,029)	(1,718,172)
	(61,995,140)	(2,104,341)	(59,890,799)	(17,328,896)	(30,029)	(17,298,667)
Total comprehensive income for the period	-	3,554,434	3,554,434	-	877,430	877,430
Distribution during the period @ 0.06 per unit on July 01, 2024		(12,300)	(12,300)			
Net assets as at the end of the period	19,051,981	773,091	24,033,753	8,941,621	145,820	9,147,500
Undistributed loss brought forward						
- Realised		(697,867)			(688,112)	
- Unrealised		33,164			(13,458)	
		(664,703)			(701,580)	
Accounting income available for distribution						
- Relating to capital gains	224,803			-		
- Excluding capital gains	1,225,291			847,400		
	1,450,094			847,400		
Distribution during the period		(12,300)				
Undistributed loss carried forward		773,091			145,820	
Undistributed loss carried forward						
- Realised	670,351			128,113		
- Unrealised	102,739			17,707		
	773,091			145,820		
	---	(Rupees)		---	(Rupees)	---
Net assets value per unit as at beginning of the period	54.06			53.82		
Net assets value per unit as at end of the period	61.76			62.32		

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MCB PAKISTAN SOVEREIGN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended March 31,	
	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	3,554,434	877,430
Adjustments for:		
Capital loss/ (gain) on sale on investments-net	(805,457)	62,385
Unrealised diminution / (appreciation) on fair value of investments classified 'at fair value through profit or loss' - net	(102,739)	(17,707)
	<u>2,646,237</u>	<u>922,108</u>
(Increase) / decrease in assets		
Investments	(6,850,415)	(10,598,951)
Profit receivable	(53,202)	(220,963)
Receivable against sale of investments	1,541,304	-
Advances and prepayments	(41,070)	(175)
	<u>(5,403,382)</u>	<u>(10,820,089)</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	13,176	23,367
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,033	508
Payable to the Securities and Exchange Commission of Pakistan	1,213	522
Payable against purchase of investments	(3,225,183)	2,953,189
Dividend payable	-	-
Accrued expenses and other liabilities	47,886	(3,429)
	<u>(3,161,875)</u>	<u>2,974,156</u>
	<u>(5,919,020)</u>	<u>(6,923,825)</u>
Net cash used in operating activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	69,300,689	24,895,317
Payments on redemption of units	(59,890,799)	(17,298,867)
Distribution during the period	(12,300)	-
Net cash (used in) financing activities	<u>9,397,590</u>	<u>7,596,450</u>
Net increase in cash and cash equivalents during the period	<u>3,478,570</u>	<u>672,625</u>
Cash and cash equivalents at beginning of the period	1,653,319	192,195
Cash and cash equivalents at end of the period	<u><u>5,131,889</u></u>	<u><u>864,820</u></u>

Signature