



MCB FUNDS
Investments for Life

Under Sealed Cover

Form 7

2024-25/FAD/KS/15521
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 Opportunity Fund**, approved the financial results of **MCB Pakistan Opportunity 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 OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

(Un-audited) (Audited)
March 31, June 30,
2025 2024

DIVIDEND YIELD PLAN

----- (Rupees in '000) -----

ASSETS

Balances with banks
Investments
Receivable against sale of investments
Markup receivable
Advances, deposits and other receivables
Total assets

123,045	44,810
845,163	236,226
0	6,594
2,506	714
10,390	1,117
981,104	289,461

LIABILITIES

Payable to Management Company
Payable to Trustee
Payable to the Securities and Exchange Commission of Pakistan
Accrued expenses and other liabilities

3,640	1,385
191	61
79	26
1,538	998
5,447	2,470

Total liabilities

NET ASSETS

Unit holders' fund (as per statement attached)

975,657	286,991
975,657	286,991

Contingencies and Commitments

----- (Number of units) -----

NUMBER OF UNITS IN ISSUE

4,016,657	1,657,136
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----- (Rupees) -----

NET ASSET VALUE PER UNIT

242.9027	173.1845
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MCB PAKISTAN OPPORTUNITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

INCOME

Markup on balances with banks	
Dividend income	
Gain on sale of investments - net	
Income from Government securities	
Unrealised appreciation on revaluation of investments classified as 'at fair value through profit or loss' - net	
Total income	

EXPENSES

Remuneration of the Management Company	
Sindh sales tax on remuneration of the Management Company	
Remuneration of the Trustee	
Sindh sales tax on remuneration of the Trustee	
Annual fee of the Securities and Exchange Commission of Pakistan	
Auditors' remuneration	
Securities transaction cost	
Settlement and bank charges	
Legal and professional charges	
Printing and related charges	
Allocated Expenses	
Selling and Marketing expenses	

Total expenses

Net income for the period before taxation

Taxation

Net income for the period

Earnings per unit

Allocation of net income for the period after taxation

Net income for the period

Income already paid on units redeemed

Accounting income available for distribution:

- Relating to capital gains
- Excluding capital gains

Nine months ended March 31,		Quarter ended March 31,	
2025	2024	2025	2024
DIVIDEND YIELD PLAN			
(Rupees in '000)			
8,756	5,452	2,835	2,456
57,754	29,909	21,373	14,005
24,477	30,184	4,410	5,991
-	447	-	-
127,150	62,898	23,316	17,238
218,137	128,889	51,934	39,689

16,505	4,614	7,646	2,601
2,476	600	1,147	338
966	407	439	174
145	53	66	23
459	193	209	83
567	385	261	130
2,253	1,021	410	171
434	359	203	110
189	170	87	79
45	66	11	16
0	135	0	84
0	590	-	389
24,039	8,595	10,479	4,197
194,098	120,294	41,455	35,492
194,098	120,294	41,455	35,492

194,098	120,294
(29,266)	(16,655)
164,832	103,639
125,781	79,713
39,051	23,927
164,832	103,639

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MCB PAKISTAN OPPORTUNITY FUND

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

Net (loss) / income for the period

Other comprehensive income for the period

Total comprehensive (loss) / income for the period

Nine Months ended March 31,		Quarter ended March 31,	
2025	2024	2025	2024
DIVIDEND YIELD PLAN			
(Rupees in '000)			
194,098	120,294	41,455	35,492
194,098	120,294	41,455	35,492



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MCB PAKISTAN OPPORTUNITY FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

Nine months ended March 31, 2025			Nine months ended March 31, 2024		
Capital Value	Undistributed Income	Total	Capital Value	Undistributed (loss)	Total
DIVIDEND YIELD PLAN					

(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 6,963,257 units: (2024: 3,666,786 units)						
- Capital value (at net asset value per unit at the beginning of the period) at 101.3814	1,205,929	-	1,205,929	371,744	-	371,744
- Element of income	259,235	-	259,235	137,375	-	137,375
	1,465,163	-	1,465,164	509,119	-	509,119
Redemption of 4,603,736 units: (2024: 3,226,330 units)						
- Capital value (at net asset value per unit at the beginning of the period) at 101.3814	797,297	-	797,297	327,090	-	327,090
- Element of income	144,033	29,266	173,299	91,537	16,655	108,192
	941,330	29,266	970,596	418,627	16,655	435,282
Total comprehensive income for the period	-	194,098	194,098	-	120,294	120,294
Distributions during the period	-	-	-	-	(18,160)	(18,160)
Net loss for the period less distribution	-	194,098	194,098	-	102,134	102,134
Net assets as at the end of the period	754,910	220,746	975,657	281,551	103,358	384,910

Undistributed 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	125,781	79,713
- Excluding capital gains	39,051	23,927
	164,832	103,639

Distribution during the period

Undistributed income carried forward

Undistributed income carried forward comprising of:

- Realised	93,597	40,460
- Unrealised	127,150	62,898
	220,746	103,358

(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	242.9027	165.7492

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

	Nine months ended March 31,	
	2025	2024
	DIVIDEND YIELD PLAN	
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	194,098	120,294
Adjustments for non cash and other items:		
Mark-up on balances with banks	(8,756)	(5,452)
Dividend income	(57,754)	(29,909)
Gain on sale of investments - net	(24,477)	(30,184)
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net	(127,150)	(62,898)
	(24,039)	(8,149)
(Increase)/ Decrease in assets		
Investments - net	(457,309)	(60,643)
Receivable against sale of investments	6,594	11,912
Advances, deposits and other receivables	(635)	0
	(451,350)	(48,731)
Increase/ (Decrease) in liabilities		
Payable to Management Company	2,255	1,323
Payable to Trustee	130	35
Payable to the Securities and Exchange Commission of Pakistan	53	-
Accrued expenses and other liabilities	540	(41)
Payable against purchase of securities	-	(12,081)
	2,977	(10,765)
Markup received on balances with bank	6,963	5,049
Dividend received	49,116	22,047
Net cash used in from operating activities	(416,333)	(40,549)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	1,465,164	509,119
Amount paid on redemption of units	(970,596)	(435,282)
Distributions during the period	-	(18,160)
Net cash generated from financing activities	494,568	55,677
Net increase in cash and cash equivalents during the period	78,235	15,128
Cash and cash equivalents at the beginning of the period	44,810	31,133
Cash and cash equivalents at the end of the period	123,045	46,261

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