

Under Sealed Cover

Form 7

2024-25/FAD/KS/15524

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 Asset Allocation Fund**, approved the financial results of **MCB Pakistan Asset Allocation 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 ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
ASSETS		
Bank balances	99,020	88,809
Investments	617,744	611,865
Receivable against sale of investments	3,313	8,221
Advances, deposits, prepayments and other receivables	13,762	9,677
Total assets	733,839	718,572
LIABILITIES		
Payable to MCB Investment Management Limited - Management Company	2,464	2,522
Payable to Central Depository Company of Pakistan Limited - Trustee	141	124
Payable to Securities and Exchange Commission of Pakistan	58	52
Payable against redemption of units	31	31
Payable against purchase of investments	-	7,016
Accrued expenses and other liabilities	37,305	36,899
Total liabilities	39,999	46,644
NET ASSETS	693,840	671,928
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	693,840	671,928
CONTINGENCIES AND COMMITMENTS		
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	3,986,187	5,610,114
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	174.0610	119.7708

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

INCOME

Income from government securities
Capital gain / (loss) on sale of investments - net
Dividend income
Profit on bank deposits
Unrealised Appreciation / (Diminution) in fair value of investments classified as fair value through Profit and Loss -Net
Other income
Total Income

Nine months ended March 31,		Quarter ended March 31,	
2025	2024	2025	2024
(Rupees in '000)			
-	2,575	-	2,993
144,165	112,818	19,927	35,960
46,187	40,610	11,481	13,566
11,547	12,674	2,839	5,411
65,550	122,413	(17,021)	(24,963)
133	161	48	(2,521)
267,582	291,251	17,274	30,446

EXPENSES

Remuneration of MCB Investment Management Limited - Management Company
Sindh Sales Tax on remuneration of Management Company
Allocated expenses
Remuneration of Central Depository Company of Pakistan Limited - Trustee
Sindh Sales Tax on remuneration of Trustee
Annual fee to Securities and Exchange Commission of Pakistan
Selling and Marketing Expenses
Brokerage and settlement charges
Legal and professional charges
Auditors' remuneration
Other expenses
Total expenses
Net income from operating expenses
Taxation
Net income for the period after taxation

16,193	14,867	6,289	4,700
2,429	1,933	943	611
-	418	-	153
1,017	950	361	315
153	123	55	41
484	450	172	149
-	1,178	-	774
4,005	2,338	886	846
189	176	87	82
690	746	253	235
357	377	(264)	(264)
25,717	23,556	8,782	7,642
241,865	267,695	8,492	22,806
-	-	-	-
241,865	267,695	8,492	22,806

Allocation of net income for the period

Net income for the period after taxation
Income already paid on units redeemed

241,865	267,695
(45,399)	(40,991)
196,466	226,704

Accounting income available for distribution

Relating to capital gains
Excluding capital gains

166,913	199,106
29,554	27,598
196,466	226,704

MCB PAKISTAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	241,865	267,695	8,492	22,806
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>241,865</u>	<u>267,695</u>	<u>8,492</u>	<u>22,806</u>

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MCB PAKISTAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	For Nine months ended March 31,					
	2025			2024		
	(Rupees in '000)					
	Capital Value	Accumulated Losses	Total	Capital Value	Accumulated Losses	Total
Net assets at beginning of the period	1,653,021	(981,093)	671,928	1,799,783	(1,189,133)	610,651
Issue of 4,959,950 units (2024:397,332 units)						
- Capital value (at net asset value per unit at the beginning of the period)	594,057	-	594,057	30,433	-	30,433
- Element of income	214,978	-	214,978	13,473	-	13,473
	809,035	-	809,035	43,906	-	43,906
Redemption of 6,583,877 units (2024:2,979,664 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(788,556)	-	(788,556)	(228,220)	-	(228,220)
- Element of income	(195,033)	(45,399)	(240,432)	(10,591)	(40,991)	(51,582)
	(983,589)	(45,399)	(1,028,988)	(238,811)	(40,991)	(279,802)
Total comprehensive Loss for the period	-	241,865	241,865	-	267,695	267,695
Net assets at end of the period	1,478,467	(784,627)	693,840	1,604,878	(962,429)	642,450
Undistributed loss brought forward						
- Realised		(1,139,274)			(1,170,235)	
- Unrealised		158,181			(18,898)	
		(981,093)			(1,189,133)	
Accounting income available for distribution						
- Relating to capital gains	166,913			199,106		
- Excluding capital gains	29,554			27,598		
	196,466			226,704		
Net loss for the period after Taxation		-			-	
Undistributed loss carried forward		(784,627)			(962,429)	
Undistributed loss carried forward						
- Realised		(850,177)			(1,084,842)	
- Unrealised		65,550			122,413	
		(784,627)			(962,429)	
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period	119.7708			76.5925		
Net assets value per unit at end of the period	174.0610			119.1846		



MCB PAKISTAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW (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	241,865	267,695
Adjustments for non cash and other items:		
Unrealised diminution/(appreciation) in fair value of investments classified as 'at fair value through profit or loss' - net	(65,550)	(122,413)
Dividend Income	(46,187)	(40,610)
	130,128	104,672
(Increase) / decrease in assets		
Investments	59,672	99,514
Receivable against sale of investments	4,908	4,465
Advances, deposits, prepayments and other receivables	1,535	(7,089)
	66,115	96,890
Increase / (decrease) in liabilities		
Payable to MCB Investment Management Limited - Management Company	(58)	735
Payable to Central Depository Company of Pakistan Limited - Trustee	17	8
Payable to Securities and Exchange Commission of Pakistan	6	(93)
Payable against purchase of investments	(7,016)	(15,177)
Accrued expenses and other liabilities	406	(248)
	(6,645)	(14,775)
Dividend received	40,567	41,122
Net cash generated from operating activities	230,165	227,909
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	809,035	43,906
Payments against redemption of units	(1,028,988)	(279,802)
Net cash used in financing activities	(219,953)	(235,896)
Net increase in cash and cash equivalents during the period	10,212	(7,987)
Cash and cash equivalents at beginning of the period	88,809	97,614
Cash and cash equivalents at end of the period	99,020	89,627

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