



**MCB FUNDS**  
Investments for Life

Under Sealed Cover

Form 7

2024-25/FAD/KS/15520

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 DCF Income Fund**, approved the financial results of **MCB DCF Income 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

UAN: (+92-21) 111 468 378 (111 INVEST)

URL: [www.mcbfunds.com](http://www.mcbfunds.com), Email: [info@mcbfunds.com](mailto:info@mcbfunds.com)



# MCB FUNDS

Investments for Life

MCB DCF INCOME FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2025

## ASSETS

Balances with banks  
Investments  
Profit receivable  
Receivable against sale of investments  
Advances, deposits and prepayments

## Total assets

## 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  
Accrued and other liabilities

## Total liabilities

## NET ASSETS

Unit holders' fund (as per statement attached)

Contingencies and commitments

## NUMBER OF UNITS IN ISSUE

## NET ASSETS VALUE PER UNIT

March 31, 2025 (Un-Audited)  
June 30, 2024 (Audited)  
----- (Rupees in '000) -----

4,208,893	2,073,415
17,474,217	20,129,603
422,337	467,325
	2,935,630
44,093	41,095
22,149,540	25,647,068

46,419	47,877
1,713	1,069
1,489	946
	8,418,942
290,725	866,606
340,346	9,335,440

21,809,194	16,311,628
21,809,194	16,311,628

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

177,102,313	149,530,987
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----- (Rupees) -----

123.1446	109.0853
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# MCB FUNDS

Investments for Life

## MCB DCF INCOME 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)			
<b>INCOME</b>				
Net loss on sale of investments	348,251	(102,737)	25,143	(60,630)
Profit on bank deposits and term deposit receipts	117,237	222,688	30,584	62,872
Income from government securities	2,082,536	1,475,510	641,793	576,233
Income from term finance certificates and sukuk certificates	181,100	203,368	58,895	66,670
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(10,394)	(29,794)	(44,650)	(27,372)
Other income	3,334	2,248	850	0
<b>Total income</b>	<b>2,722,065</b>	<b>1,771,283</b>	<b>712,616</b>	<b>617,773</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	266,806	124,515	102,323	50,429
Sindh Sales tax on remuneration of the Management Company	40,021	16,187	15,349	6,556
Expenses allocated by the Management Company	3,908	7,304	(0)	3,256
Remuneration of the Trustee	11,145	6,226	4,306	2,522
Sindh Sales Tax on trustee fee	1,672	809	646	327
Selling and marketing expenses	-	45,557	-	16,580
Annual fee to Securities and Exchange Commission of Pakistan	11,144	6,226	4,305	2,522
Brokerage, settlement and bank charges	7,076	5,431	1,654	1,586
Auditors' remuneration	821	812	290	265
Legal and professional charges	189	194	87	100
Others	791	763	173	167
<b>Total operating expenses</b>	<b>343,572</b>	<b>214,024</b>	<b>129,132</b>	<b>84,310</b>
<b>Net income for the period before taxation</b>	<b>2,378,493</b>	<b>1,557,260</b>	<b>583,484</b>	<b>533,464</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>2,378,493</b>	<b>1,557,260</b>	<b>583,484</b>	<b>533,464</b>
<b>Allocation of net income for the period:</b>				
Net income for the period after taxation	2,378,493	1,557,260		
Income already paid on units redeemed	(515,838)	(32,934)		
	<b>1,862,655</b>	<b>1,524,326</b>		
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	242,869	-		
- Excluding capital gains	1,619,785	1,524,326		
	<b>1,862,655</b>	<b>1,524,326</b>		

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# MCB FUNDS

Investments for Life

MCB DCF INCOME 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 March 31,	
	2025	2024	2025	2024
	(Rupees in '000)			
Net income for the period after taxation	2,378,493	1,557,260	583,484	533,464
Other comprehensive Income for the period:	-	-	-	-
Total comprehensive income for the period	<u>2,378,493</u>	<u>1,557,260</u>	<u>583,484</u>	<u>533,464</u>

1/1/25





**MCB DCF INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	Nine Months ended March 31, 2025			Nine Months ended March 31, 2024		
	(Rupees in '000)					
	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total
Net assets at beginning of the period	15,771,430	540,198	16,311,628	1,254,636	451,833	1,706,469
Issuance of 111,464,112 units (2024: 17,058,333 units)						
- Capital value (at net asset value per unit at the beginning of the period)	12,159,096	-	12,159,096	9,735,211	-	9,735,211
- Element of income	912,209	-	912,209	665,270	-	665,270
	13,071,305	-	13,071,306	10,401,481	-	10,401,481
Redemption of 83,892,785 units (2024: 11,237,444 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(9,151,470)	-	(9,151,470)	(5,109,559)	-	(5,109,559)
- Element of income	(284,924)	(515,838)	(800,762)	(417,477)	(32,934)	(450,411)
	(9,436,394)	(515,838)	(9,952,232)	(5,527,036)	(32,934)	(5,560,970)
Total comprehensive income for the period	-	2,378,493	2,378,493	-	1,557,260	1,557,260
	-	2,378,493	2,378,493	-	1,557,260	1,557,260
Net assets at end of the period	19,406,342	2,402,853	21,809,194	12,129,081	1,978,159	14,107,241
Undistributed income brought forward comprising of:						
- Realised gain		523,682			487,707	
- Unrealised loss		16,516			(35,874)	
		540,198			451,833	
Accounting income available for distribution:						
- Relating to capital gains		242,859			-	
- Excluding capital gains		1,619,785			1,524,326	
		1,862,645			1,524,326	
Cash distribution during the period						
Undistributed income carried forward		2,402,853			1,978,159	
Undistributed income carried forward comprising of:						
- Realised gain		2,413,247			2,005,953	
- Unrealised loss		(10,394)			(29,794)	
		2,402,853			1,976,159	
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period		109.0853			108.0027	
Net assets value per unit at end of the period		123.1446			123.5214	

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# MCB FUNDS

Investments for Life

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

	Nine Months ended	
	March 31, 2025	March 31, 2024
	(Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	2,378,493	1,557,260
<b>Adjustments for:</b>		
(Reversal of provision) / provision for Sindh Workers' Welfare Fund (SWWF)		
Net unrealised loss on revaluation of investments 'at fair value through profit or loss - held-for-trading'	10,394	29,794
<b>Decrease / (increase) in assets</b>	2,388,887	1,587,054
Investments		
Receivable against sale of investments	3,840,175	(13,462,932)
Mark-up, dividend and other receivables	2,935,630	-
Advances, deposits and prepayments	44,988	1,056,532
	(2,998)	46,431
	6,817,795	(12,359,969)
<b>Increase / (Decrease) in liabilities</b>		
Payable to MCB Investment Limited - Management Company	(1,458)	22,536
Payable to Central Depository Company of Pakistan Limited - Trustee	644	473
Annual fee payable to SECP	543	(310)
Payable against purchase of investments	(8,418,942)	5,944,329
Accrued and other liabilities	(575,881)	140,071
	(8,995,094)	6,107,100
<b>Net cash generated from / (used in) operating activities</b>	211,588	(4,665,816)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units (excluding additional units)	13,071,306	10,401,481
Payments on redemption of units	(9,952,232)	(5,559,970)
Dividend paid		
<b>Net cash generated from financing activities</b>	3,119,074	4,841,511
<b>Net increase in cash and cash equivalents during the period</b>	3,330,662	175,695
Cash and cash equivalents at beginning of the period	2,073,415	3,929,019
<b>Cash and cash equivalents at end of the period</b>	<u>5,404,077</u>	<u>4,104,715</u>

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