



MCB FUNDS
Investments for Life

Under Sealed Cover

Form 7

2024-25/FAD/KS/15523

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 Stock Market Fund**, approved the financial results of **MCB Pakistan Stock Market 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.**

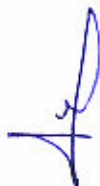
Please find attached the following for your reference:

- 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

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MCB PAKISTAN STOCK MARKET 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		
Balances with banks	720,324	319,017
Investments	15,401,618	6,975,458
Receivable against sale of investments	60,730	62,761
Dividend and profit receivables	154,810	-
Advances, deposits and other receivables	20,269	26,157
Total assets	16,357,751	7,383,393
LIABILITIES		
Payable to Management Company	55,561	26,421
Payable to Trustee	1,690	741
Payable to the Securities and Exchange Commission of Pakistan	1,315	546
Payable against purchase of investments	44,380	43,796
Accrued expenses and other liabilities	86,015	95,809
Payable against redemption of units	384	386
Total liabilities	189,345	167,699
NET ASSETS	16,168,406	7,215,694
Unit holders' fund (as per statement attached)	16,168,406	7,215,694
Contingencies and Commitments		
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	69,917,390	47,803,766
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	231.2501	150.9441

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MCB PAKISTAN STOCK MARKET 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				
Gain on sale of investments - net	2,806,918	1,525,888	821,395	336,865
Dividend income	638,966	303,792	296,157	117,249
Income from Government securities	-	0	0	0
Profit on balances with banks	65,513	20,566	22,575	6,554
Unrealised Gain / (Loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	1,902,102	795,403	(734,702)	(225,262)
Other income	297	256	60	43
Total income	5,413,796	2,645,905	405,485	235,449
EXPENSES				
Remuneration of the Management Company	315,676	109,571	138,180	43,845
Sindh Sales Tax on remuneration of the Management Company	47,351	14,244	20,727	5,700
Remuneration of the Trustee	9,823	4,745	4,218	1,717
Sindh Sales Tax on remuneration of the Trustee	1,473	617	632	223
Annual fee of the Securities and Exchange Commission of Pakistan	8,618	3,794	3,773	1,395
Allocated expenses	-	4,677	-	1,423
Selling and marketing expenses	-	24,506	-	7,203
Auditors' remuneration	1,090	967	328	265
Securities transaction cost	58,309	26,539	14,986	6,418
Settlement and bank charges	3,706	1,920	1,518	633
Legal and professional charges	186	174	87	83
Printing and related charges	47	66	11	16
Total expenses	446,279	191,820	184,460	68,921
Net Income for the period before taxation	4,967,517	2,454,085	221,024	166,527
Taxation	-	-	-	-
Net Income for the period after taxation	4,967,517	2,454,085	221,024	166,527
Allocation of net income for the period after taxation				
Net income for the period	4,967,517	2,454,085		
Income already paid on units redeemed	(1,224,867)	(418,859)		
	3,742,650	2,035,226		
Accounting income available for distribution:				
- Relating to capital gains	3,513,112	1,915,714		
- Excluding capital gains	229,538	119,512		
	3,742,650	2,035,226		





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

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net Income for the period after taxation	4,967,517	2,454,085	221,024	166,527
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u><u>4,967,517</u></u>	<u><u>2,454,085</u></u>	<u><u>221,024</u></u>	<u><u>166,527</u></u>

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MCB PAKISTAN STOCK MARKET 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 income	Total
	(Rupees in '000)					
Net assets at the beginning of the period	1,791,649	5,424,045	7,215,694	1,704,302	3,116,425	4,820,727
Issuance of 104,323,290 (2023: 14,396,835) units:						
- Capital value (at net asset value per unit at the beginning of the period) at Rs.84.2678	15,746,980	-	15,746,980	2,203,101	-	2,203,101
- Element of income	4,876,201	-	4,876,201	970,488	-	970,488
	20,623,181	-	20,623,181	3,173,589	-	3,173,589
Redemption of 82,209,666 (2023: 45,280,330) units:						
- Capital value (at net asset value per unit at the beginning of the period) at Rs.84.2678	(12,409,060)	-	(12,409,060)	(3,367,998)	-	(3,367,998)
- Element of (loss) / income	(3,004,059)	(1,224,867)	(4,228,926)	(736,285)	(418,859)	(1,155,144)
	(15,413,119)	(1,224,867)	(16,637,986)	(4,104,283)	(418,859)	(4,523,142)
Total comprehensive income for the period	-	4,967,517	4,967,517	-	2,454,085	2,454,085
Net income for the period less distribution	-	4,967,517	4,967,517	-	2,454,085	2,454,085
Net assets as at the end of the period	7,001,711	9,166,695	16,168,406	773,808	5,151,651	5,925,259
Undistributed income brought forward comprising of:						
- Realised	4,217,258			3,539,084		
- Unrealised	1,206,787			(422,659)		
	5,424,045			3,116,425		
Accounting income available for distribution:						
- Relating to capital gains	3,513,112			1,915,714		
- Excluding capital gains	229,538			119,512		
	3,742,650			2,035,226		
Undistributed income carried forward	9,166,695			5,151,651		
Undistributed income carried forward comprising of:						
- Realised	7,264,593			4,356,249		
- Unrealised	1,902,102			795,403		
	9,166,695			5,151,651		
	(Rupees)			(Rupees)		
Net assets value per unit as at beginning of the period	150.9441			84.2678		
Net assets value per unit as at end of the period	231.2501			136.5788		

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MCB PAKISTAN STOCK MARKET 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	4,967,517	2,454,085
Adjustments for non cash and other items:		
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	(1,902,102)	(795,403)
	3,065,415	1,658,682
(Increase) / decrease in assets		
Investments - net	(6,524,057)	(411,168)
Receivable against sale of investments	2,031	45,690
Dividend and profit receivable	(154,810)	(41,520)
Advances, deposits and receivables	5,888	(1,286)
	(6,670,948)	(408,284)
Increase / (Decrease) in liabilities		
Payable to Management Company	29,140	(2,095)
Payable to Trustee	949	99
Payable to the Securities and Exchange Commission of Pakistan	769	(926)
Payable against purchase of investments	584	(33,355)
Accrued expenses and other liabilities	(9,794)	331
Payable against redemption of units	(3)	-
	21,645	(35,946)
Net cash (used) in / generated from operating activities	(3,583,888)	1,214,452
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	20,623,181	3,173,589
Amount paid on redemption of units	(16,637,986)	(4,523,142)
Net cash generated from / (used) in financing activities	3,985,195	(1,349,553)
Net increase in cash and cash equivalents during the period	401,307	(135,102)
Cash and cash equivalents at the beginning of the period	319,017	304,260
Cash and cash equivalents at the end of the period	720,324	169,159

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