



**MCB FUNDS**  
Investments for Life  
**AM1**  
by PACRA

**Under Sealed Cover**

**Form 7**

**2025-26/FAD/KS/16913**  
**October 15, 2025**

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

**Subject: Financial results for the quarter ended September 30, 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 quarter ended September 30, 2025, in their meeting held at Head Office in Karachi on Wednesday, October 15, 2025 at 11:00 a.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.

**Muhammad Rehan Khan**  
Company Secretary



**MCB PAKISTAN SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2025**

**ASSETS**

Bank balances
Investments
Profit receivable
Advances, prepayments and other receivables
<b>Total assets</b>

(Un-Audited) (Audited)  
September 30, June 30,  
2025 2025  
----- (Rupees in '000) -----

7,523,115	4,552,352
34,307,240	24,037,384
61,646	621,039
703,843	50,074
<b>42,595,844</b>	<b>29,260,849</b>

**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 expenses and other liabilities
<b>Total liabilities</b>

38,154	42,427
2,009	299
2,382	1,577
4,834,647	-
41,779	403,404
<b>4,918,971</b>	<b>447,707</b>

**NET ASSETS**

<b>37,676,873</b>	<b>28,813,142</b>
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**Unit holders' fund (as per statement attached)**

<b>37,676,873</b>	<b>28,813,142</b>
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**Contingencies and commitments**

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

**Number of units in issue**

<b>668,750,698</b>	<b>523,550,894</b>
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----- (Rupees) -----

**NET ASSETS VALUE PER UNIT**

<b>56.34</b>	<b>55.03</b>
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*[Signature]*

**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, Email: info@mcbfunds.com

*[Signature]*



**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Quarter ended September 30,	
	2025	2024
	----- (Rupees in '000) -----	
<b>Income</b>		
Income from government securities	939,979	706,962
Capital (loss)/ gain on sale of investments - net	(20,494)	260,683
Profit on bank deposits	78,171	67,290
Unrealised appreciation diminution in fair value of investments classified 'at fair value through profit or loss' - net	(16,039)	657,943
Other Income	993	-
<b>Total income</b>	<b>982,609</b>	<b>1,692,878</b>
<b>Expenses</b>		
Remuneration of the Management Company	109,318	68,794
Sindh Sales Tax on remuneration of the Management Company	16,398	10,319
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	5,111	2,450
Sindh Sales Tax on remuneration of Trustee	767	368
Securities and Exchange Commission of Pakistan - annual fee	6,969	3,341
Allocated expenses	-	1,398
Auditors' remuneration	294	258
Brokerage, printing and bank charges	1,693	3,088
Other Charges	372	267
<b>Total expenses</b>	<b>140,922</b>	<b>90,283</b>
<b>Net income for the period before taxation</b>	<b>841,687</b>	<b>1,602,595</b>
Taxation	-	-
<b>Net income for the period</b>	<b>841,687</b>	<b>1,602,595</b>
<b>Allocation of net income for the period:</b>		
Net income for the period	841,687	1,602,595
Income already paid on units redeemed	(73,525)	(49,058)
	<b>768,162</b>	<b>1,553,537</b>
<b>Accounting income available for distribution:</b>		
- Relating to capital gains	-	901,749
- Excluding capital gains	768,162	651,789
	<b>768,162</b>	<b>1,553,537</b>



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**MCB PAKISTAN SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Quarter ended September 30,	
	2025	2024
	----- (Rupees in '000) -----	
Net income for the period after taxation	841,687	1,602,595
Other comprehensive Income for the period:	-	-
Total comprehensive income for the period	<u>841,687</u>	<u>1,602,595</u>

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**MCB PAKISTAN SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

Quarter ended  
September 30,

	2025			2024		
	(Rupees in '000)					
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
Net assets at beginning of the period	29,364,332	(551,190)	28,813,142	11,746,432	(664,703)	11,081,729
Issue of 307,691,416 units (2024:457,938,383 units)						
- Capital value (at net asset value per unit at the beginning of the period)	16,932,258	-	16,932,258	24,756,154	-	24,756,154
- Element of income	155,974	-	155,974	1,069,815	-	1,069,815
Total proceeds on issuance of units	17,088,232	-	17,088,232	25,825,969	-	25,825,969
Redemption of 162,491,612 units (2024:57,146,958 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(8,941,914)	-	(8,941,914)	(3,089,360)	-	(3,089,360)
- An - Relating to 'Net income for the period after taxation'	(50,749)	(73,525)	(124,274)	(22,744)	(49,058)	(71,802)
Final Distribution during the period @ 0.06	-	-	-	-	(12,309)	(12,309)
Total payments on redemption of units	(8,992,663)	(73,525)	(9,066,188)	(3,112,104)	(61,367)	(3,173,471)
Total comprehensive income for the period	-	841,687	841,687	-	1,602,595	1,602,595
Net income for the period less distribution	-	841,687	841,687	-	1,602,595	1,602,595
Net assets at end of the period	37,459,901	216,972	37,676,873	34,460,297	876,525	35,336,822
Undistributed loss brought forward						
- Realised		(658,011)			(697,867)	
- Unrealised		106,821			33,164	
		(551,190)			(664,703)	
Accounting income available for distribution						
- Relating to capital gains		-			901,749	
- Excluding capital gains		768,162			651,789	
		768,162			1,553,537	
Distribution made during the period		-			(12,309)	
Undistributed loss carried forward		216,972			876,525	
Undistributed loss carried forward						
- Realised		233,011			218,582	
- Unrealised		(16,039)			657,943	
		216,972			876,525	
Net assets value per unit at beginning of the period		55.03			54.06	
Net assets value per unit at end of the period		56.34			58.33	



**MCB PAKISTAN SOVEREIGN FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Quarter ended September 30,	
	2025	2024
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	841,687	1,602,595
<b>Adjustments for:</b>		
Unrealised diminution in fair value of investments classified 'at fair value through profit or loss' - net	16,039	(657,943)
	857,726	944,652
<b>Decrease /(Increase) in assets</b>		
Investments	(10,324,921)	(27,233,305)
Profit receivables	559,393	(93,547)
Receivable against sale of investment	-	1,541,304
Advances, deposits, prepayments	(653,769)	(43,648)
	(10,419,297)	(25,829,196)
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	(4,273)	26,792
Payable to Central Depository Company of Pakistan Limited - Trustee	1,710	804
Payable to the Securities and Exchange Commission of Pakistan	805	942
Payable against purchase of investments	4,834,647	5,007,071
Accrued expenses and other liabilities	(361,625)	16,636
	4,471,264	5,052,245
<b>Net cash used in operating activities</b>	(5,090,307)	(19,832,299)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	17,088,233	25,825,970
Payments on redemption of units	(9,066,188)	(3,173,471)
<b>Net cash generated from financing activities</b>	8,022,045	22,652,499
<b>Net increase /(decrease) in cash and cash equivalents during the period</b>	2,931,737	2,820,199
Cash and cash equivalents at beginning of the period	6,322,800	2,847,931
<b>Cash and cash equivalents at end of the period</b>	9,254,537	5,668,130