



MCB FUNDS
Investments for Life
AM1
by PACRA

Under Sealed Cover

Form 7

2025-26/FAD/KS/15665
February 03, 2026

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

Subject: Financial results for the half-year ended December 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 **half-year ended December 31, 2025**, in their meeting held at **Head Office in Karachi on Monday, February 02, 2026 at 03:00 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.

Muhammad Rehan Khan
Company Secretary

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MCB PAKISTAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
ASSETS		
Balances with banks	191,129	124,675
Receivable against sale of investments	-	6,055
Investments	1,427,663	653,603
Advances, deposits and other receivables	7,536	10,824
Total assets	1,626,328	795,157
LIABILITIES		
Payable to MCB Investment Management Limited - Management Company	4,590	2,547
Payable to Central Depository Company of Pakistan Limited - Trustee	251	28
Payable to the Securities and Exchange Commission of Pakistan	126	56
Accrued expenses and other liabilities	36,706	36,662
Total liabilities	41,673	39,293
NET ASSETS	1,584,655	755,864
Unit holders' fund (as per statement attached)	1,584,655	755,864
Contingencies and commitments		
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	6,538,104	4,032,942
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	242.3722	187.4224



**MCB PAKISTAN ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
(Rupees in '000)				
INCOME				
Net realised gain on sale of investments	85,063	124,238	58,509	133,153
Dividend income	25,631	34,706	15,158	12,092
Profit on savings accounts with banks	8,417	8,708	4,678	4,337
Net unrealised appreciation in fair value of investments classified as financial assets at 'fair value through profit or loss'	251,811	82,571	1,568	72,281
Other income	40	85	20	32
Total income	370,962	250,308	79,933	221,895
EXPENSES				
Remuneration of MCB Investment Management Limited - Management Company	20,613	9,904	11,620	4,452
Sindh sales tax on remuneration of the Management Company	3,092	1,486	1,743	668
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,181	656	640	343
Sindh sales tax on remuneration of Trustee	177	98	96	51
Fee to the Securities and Exchange Commission of Pakistan	653	312	368	163
Brokerage expenses	2,851	3,119	640	2,332
Legal and professional charges	99	102	14	102
Auditors' remuneration	861	637	524	378
Other expenses	680	621	658	505
Total expenses	30,207	16,935	16,303	8,994
Net income for the period before taxation	340,755	233,373	63,630	212,901
Taxation	-	-	-	-
Net income for the period after taxation	340,755	233,373	63,630	212,901
Allocation of net income for the period				
Net income for the period after taxation	340,755	233,373		
Income already paid on units redeemed	(31,726)	(38,724)		
	309,029	194,649		
Accounting income available for distribution				
- Relating to capital gains	306,131	170,126		
- Excluding capital gains	2,898	24,523		
	309,029	194,649		



MCB PAKISTAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	340,755	233,373	63,630	212,901
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>340,755</u>	<u>233,373</u>	<u>63,630</u>	<u>212,901</u>

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MCB PAKISTAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total
	(Rupees in '000)					
Net assets at the beginning of the period (audited)	1,496,355	(740,491)	755,864	1,653,021	(981,093)	671,928
Issuance of 5,630,965 units (2024: 4,368,937 units)						
- Capital value (at net assets value per unit at the beginning of the period)	1,055,369	-	1,055,369	523,271	-	523,271
- Element of income	136,763	-	136,763	185,484	-	185,484
Total proceeds on issuance of units	1,192,132	-	1,192,132	708,755	-	708,755
Redemption of 3,125,803 units (2024: 5,532,252 units)						
- Capital value (at net assets value per unit at the beginning of the period)	(585,845)	-	(585,845)	(662,602)	-	(662,602)
- Element of loss	(66,361)	(31,726)	(98,087)	(146,949)	(38,724)	(185,673)
Total payments on redemption of units	(652,206)	(31,726)	(683,932)	(809,551)	(38,724)	(848,275)
Total comprehensive income for the period	-	340,755	340,755	-	233,373	233,373
Distribution for the period ended December 31, 2025 at the rate of 5 per unit Declared on July 01, 2025	-	(20,164)	(20,164)	-	-	-
	-	320,591	320,591	-	233,373	233,373
Net assets at the end of the period (unaudited)	2,036,281	(451,626)	1,584,655	1,552,225	(786,444)	765,781
Accumulated loss brought forward		(849,585)			(1,139,274)	
- Realised loss		109,093			158,181	
- Unrealised income		(740,492)			(981,093)	
Accounting income available for distribution		306,131			170,126	
- Relating to capital gains		2,898			24,523	
- Excluding capital gains		309,029			194,649	
Distribution during the period		(20,164)				
Accumulated loss carried forward		(451,626)			(786,444)	
Accumulated loss carried forward		(703,437)			(869,015)	
- Realised loss		251,811			82,571	
- Unrealised income		(451,626)			(786,444)	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		187.4224			119.7708	
Net asset value per unit at the end of the period		242.3722			172.2095	



**MCB PAKISTAN ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31,	
	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	340,755	233,373
Adjustments for non cash and other items:		
Net unrealised appreciation in fair value of investments classified as 'financial assets at fair value through profit or loss'	(251,811)	(82,571)
Profit on savings accounts with banks	(8,417)	(8,708)
Dividend income	(25,631)	(34,706)
	<u>54,896</u>	<u>107,388</u>
(Increase) / Decrease in assets		
Investments - net	(522,249)	66,659
Receivable against sale of investments	6,055	8,221
Advances, deposits and other receivables	12	228
	(516,182)	75,108
Decrease / (Increase) in liabilities		
Payable to MCB Investment Management Limited - Management Company	2,043	1,251
Payable to Central Depository Company of Pakistan Limited - Trustee	223	23
Payable to the Securities and Exchange Commission of Pakistan	70	9
Payable against purchase of investments	-	(7,016)
Accrued expenses and other liabilities	44	2,088
	2,380	(3,645)
Dividend received	29,884	33,941
Profit received on savings accounts with bank	7,440	6,515
	<u>(421,582)</u>	<u>219,307</u>
Net cash (used) / generated from operating activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	1,192,132	708,755
Payments against redemption and conversion of units	(683,932)	(848,275)
Dividend paid	(20,164)	-
	488,036	(139,520)
Net cash generated / (used) in financing activities		
	<u>66,454</u>	<u>79,787</u>
Net increase in cash and cash equivalents during the period	124,675	88,809
Cash and cash equivalents at the beginning of the period		
	<u>191,129</u>	<u>168,596</u>
Cash and cash equivalents at the end of the period		