



**MCB FUNDS**  
Investments for Life

**Under Sealed Cover**

**Form 7**

**2024-25/FAD/KS/14994**

**February 06, 2025**

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

**Subject: Financial results for the half year ended December 31, 2024**

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 **half year ended December 31, 2024**, in their meeting held at **Head Office in Karachi on Tuesday, February 4, 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**  
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**MCB PAKISTAN STOCK MARKET FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2024**

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
<b>ASSETS</b>		
Balances with banks	1,415,723	319,017
Investments	15,397,553	6,975,458
Receivable against sale of investments	14,277	62,761
Advances, deposits and other receivables	32,348	26,157
<b>Total assets</b>	16,859,901	7,383,393
<b>LIABILITIES</b>		
Payable to MCB Investment Management Limited - Management Company	60,485	26,421
Payable to Central Depository Company of Pakistan Limited - Trustee	1,619	741
Payable to the Securities and Exchange Commission of Pakistan	1,257	546
Payable against purchase of investments	454,674	43,796
Accrued expenses and other liabilities	130,969	96,195
<b>Total liabilities</b>	649,004	167,699
<b>NET ASSETS</b>	<u>16,210,897</u>	<u>7,215,694</u>
<b>Unit holders' fund (as per statement attached)</b>	<u>16,210,897</u>	<u>7,215,694</u>
<b>Contingencies and commitments</b>		
		----- (Number of units) -----
<b>NUMBER OF UNITS IN ISSUE</b>	<u>71,156,197</u>	<u>47,803,766</u>
		----- (Rupees) -----
<b>NET ASSET VALUE PER UNIT</b>	<u>227.8213</u>	<u>150.9441</u>

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**MCB PAKISTAN STOCK MARKET FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2024	2023	2024	2023
----- (Rupees in '000) -----				
<b>INCOME</b>				
Income from government securities	-	-	-	-
Profit on savings accounts with banks	42,938	14,012	28,064	8,486
Dividend income	342,809	186,543	236,062	98,117
Net realised gain on sale of investments	1,985,523	1,189,023	1,785,259	962,610
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	2,636,804	1,020,665	2,459,623	792,212
Other income	237	213	109	87
<b>Total income</b>	<b>5,008,311</b>	<b>2,410,456</b>	<b>4,509,117</b>	<b>1,861,512</b>
<b>EXPENSES</b>				
Remuneration of MCB Investment Management Limited - Management Company	177,496	65,726	114,802	41,772
Sindh Sales Tax on remuneration of the Management Company	26,624	8,544	17,220	5,430
Allocated expenses	-	3,254	-	962
Selling and marketing expenses	-	17,303	-	3,789
Remuneration of Central Depository Company of Pakistan Limited - Trustee	5,605	3,028	3,551	1,605
Sindh Sales Tax on remuneration of the Trustee	841	394	533	209
Fee to the Securities and Exchange Commission of Pakistan	4,845	2,399	3,134	1,286
Auditors' remuneration	762	702	424	398
Securities and transaction cost	43,323	20,121	32,306	13,957
Settlement and bank charges	2,188	1,287	1,446	577
Legal and professional charges	99	91	15	14
Printing and related charges	36	50	11	25
<b>Total expenses</b>	<b>261,819</b>	<b>122,899</b>	<b>173,442</b>	<b>70,024</b>
<b>Net income for the period before taxation</b>	<b>4,746,492</b>	<b>2,287,557</b>	<b>4,335,675</b>	<b>1,791,488</b>
Taxation	-	-	-	-
<b>Net income for the period</b>	<b>4,746,492</b>	<b>2,287,557</b>	<b>4,335,675</b>	<b>1,791,488</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	4,746,492	2,287,557		
Income already paid on units redeemed	(956,317)	(283,515)		
	<u>3,790,175</u>	<u>2,004,042</u>		
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	3,693,550	1,936,403		
- Excluding capital gains	96,625	67,639		
	<u>3,790,175</u>	<u>2,004,042</u>		



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**MCB PAKISTAN STOCK MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	<u>Half year ended</u>		<u>Quarter ended</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	----- (Rupees in '000) -----			
<b>Net income for the period</b>	4,746,492	2,287,557	4,335,675	1,791,488
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>4,746,492</u>	<u>2,287,557</u>	<u>4,335,675</u>	<u>1,791,488</u>

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**MCB PAKISTAN STOCK MARKET FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital Value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
<b>Net assets at the beginning of the period (audited)</b>	1,791,649	5,424,045	7,215,694	1,704,302	3,116,425	4,820,727
Issuance of 86,027,174 (2023: 17,432,952) units:						
- Capital value (at ex-net asset value per unit at the beginning of the period)	12,985,294	-	12,985,294	1,469,037	-	1,469,037
- Element of income	3,467,150	-	3,467,150	533,001	-	533,001
<b>Total proceeds on issuance of units</b>	16,452,445	-	16,452,445	2,002,038	-	2,002,038
Redemption of 62,674,743 (2023: 29,804,590) units:						
- Capital value (at ex-net asset value per unit at beginning of the period)	(9,460,383)	-	(9,460,383)	(2,511,567)	-	(2,511,567)
- Element of loss	(1,787,034)	(956,317)	(2,743,351)	(366,981)	(283,515)	(650,496)
<b>Total payments on redemption of units</b>	(11,247,416)	(956,317)	(12,203,733)	(2,878,548)	(283,515)	(3,162,063)
Total comprehensive income for the period	-	4,746,492	4,746,492	-	2,287,557	2,287,557
<b>Net assets at the end of the period (unaudited)</b>	6,996,677	9,214,220	16,210,897	827,792	5,120,467	5,948,259
<b>Undistributed income brought forward</b>						
- Realised income		4,217,258			3,539,084	
- Unrealised income / (loss)		1,206,787			(422,659)	
		5,424,045			3,116,425	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		3,693,550			1,936,403	
- Excluding capital gains		96,625			67,639	
		3,790,175			2,004,042	
Undistributed income carried forward		9,214,220			5,120,467	
<b>Undistributed income carried forward</b>						
- Realised income		6,577,416			4,099,802	
- Unrealised income		2,636,804			1,020,665	
		9,214,220			5,120,467	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period	150.9441			84.2678		
Net asset value per unit at the end of the period	227.8213			132.6683		



**MCB PAKISTAN STOCK MARKET FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	<u>Half year ended</u> <u>December 31,</u>	
	2024	2023
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	4,746,492	2,287,557
<b>Adjustments for:</b>		
Financial income		
Dividend income	(342,809)	(186,543)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,636,804)	(1,020,665)
Loss on sale of investments - net		
	<u>1,766,879</u>	<u>1,080,349</u>
<b>Increase in assets</b>		
Investments - net	(5,785,291)	(195,358)
Receivable against sale of investments	48,484	(38,449)
Advances, deposits and other receivables	(6,191)	(2,197)
	(5,742,998)	(236,004)
<b>Increase in liabilities</b>		
Payable to MCB Investment Management Limited - Management Company	34,064	(4,535)
Payable to Central Depository Company of Pakistan Limited - Trustee	878	142
Payable to the Securities and Exchange Commission of Pakistan	711	(890)
Payable against purchase of investments	410,878	57,761
Accrued expenses and other liabilities	34,774	10,296
	481,305	62,774
Dividend received	342,809	184,416
<b>Net cash (used in) / generated from operating activities</b>	<u>(3,152,005)</u>	<u>1,091,535</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	16,452,445	2,002,038
Payments against redemption and conversion of units	(12,203,733)	(3,162,063)
<b>Net cash generated from / (used in) financing activities</b>	4,248,711	(1,160,025)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	1,096,706	(68,490)
Cash and cash equivalents at the beginning of the period	319,017	304,260
<b>Cash and cash equivalents at the end of the period</b>	<u>1,415,723</u>	<u>235,770</u>