



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

**Under Sealed Cover**

**Form 3**

**2025-26/FAD/KS/16197**

**August 05, 2025**

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

**Subject: Financial results for the year ended June 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 year ended **June 30, 2025**, in their meeting held at **Head Office in Karachi on Monday, August 04, 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 SOVEREIGN FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT JUNE 30, 2025**

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
<b>ASSETS</b>		
Balances with banks	4,552,352	1,653,319
Investments	24,037,384	10,768,089
Profit receivables	621,039	430,506
Receivable against sale of investments	-	1,541,304
Advances, deposits, prepayments and other receivables	50,074	5,871
<b>Total assets</b>	<b>29,260,849</b>	<b>14,399,089</b>
<b>LIABILITIES</b>		
Payable against purchase of investments	-	3,225,183
Payable to MCB Investment Management Limited - Management Company	42,427	18,924
Payable to Central Depository Company of Pakistan Limited - Trustee	299	516
Payable to the Securities and Exchange Commission of Pakistan	1,577	623
Accrued expenses and other liabilities	403,404	72,114
<b>Total liabilities</b>	<b>447,707</b>	<b>3,317,360</b>
<b>NET ASSETS</b>	<b>28,813,142</b>	<b>11,081,729</b>
<b>Unit holders' fund (as per statement attached)</b>	<b>28,813,142</b>	<b>11,081,729</b>
<b>Contingencies and Commitments</b>		
<b>(Number of units)</b>		
<b>NUMBER OF UNITS IN ISSUE</b>	<b>523,550,894</b>	<b>204,996,026</b>
<b>(Rupees)</b>		
<b>NET ASSET VALUE PER UNIT</b>	<b>55.0300</b>	<b>54.0600</b>



**MCB PAKISTAN SOVEREIGN FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
<b>INCOME</b>		
Income from government securities	3,714,778	1,328,583
Profit on savings accounts with banks	201,051	123,914
Net realised gain / (loss) on sale of investments	1,076,037	(52,253)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	106,821	33,164
Other income	1,427	-
<b>Total income</b>	<b>5,100,114</b>	<b>1,433,408</b>
<b>EXPENSES</b>		
Remuneration of MCB Investment Management Limited - Management Company	455,908	81,860
Sindh sales tax on remuneration of the Management Company	68,386	10,642
Allocated expenses	7,588	7,224
Sindh sales tax on allocated expenses	1,138	-
Selling and marketing expenses	-	31,832
Remuneration of Central Depository Company of Pakistan Limited - Trustee	15,592	4,045
Sindh sales tax on remuneration of the Trustee	2,339	526
Fee to the Securities and Exchange Commission of Pakistan	21,262	5,516
Auditors' remuneration	1,155	980
Fees and subscription	622	560
Legal and professional charges	204	191
Brokerage and settlement charges	12,478	3,226
Bank charges	2,215	2,065
Printing and related costs	-	32
<b>Total expenses</b>	<b>588,887</b>	<b>148,699</b>
<b>Net income for the year before taxation</b>	<b>4,511,227</b>	<b>1,284,709</b>
Taxation	-	-
<b>Net income for the year after taxation</b>	<b>4,511,227</b>	<b>1,284,709</b>
<b>Allocation of net income for the year</b>		
Net income for the year after taxation	4,511,227	1,284,709
Income already paid on units redeemed	(4,155,439)	(915,392)
	<b>355,788</b>	<b>369,317</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	113,191	-
- Excluding capital gains	242,597	369,317
	<b>355,788</b>	<b>369,317</b>



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**MCB PAKISTAN SOVEREIGN FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2025**

	<b>June 30, 2025</b>	<b>June 30, 2024</b>
	<b>— (Rupees in '000) —</b>	
<b>Net income for the year after taxation</b>	4,511,227	1,284,709
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<u><u>4,511,227</u></u>	<u><u>1,284,709</u></u>



**MCB PAKISTAN SOVEREIGN FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	June 30, 2025			June 30, 2024		
	Capital Value	Accumulated losses	Total	Capital Value	Accumulated losses	Total
	(Rupees in '000)					
<b>Net assets at the beginning of the year</b>	11,746,432	(664,703)	11,081,729	1,375,200	(701,580)	673,620
Issuance of 1,912,854,934 units (2024: 656,568,210 units)						
- Capital value (at ex-net asset value per unit at the beginning of the year)	103,408,938	-	103,408,938	35,336,501	-	35,336,501
- Element of income	7,429,557	-	7,429,557	3,554,635	-	3,554,635
<b>Total proceeds on issuance of units</b>	110,838,495	-	110,838,495	38,891,136	-	38,891,136
Redemption of 1,594,300,066 units (2024: 464,087,709 units)						
- Capital value (at ex-net asset value per unit at the beginning of the year)	(86,187,862)	-	(86,187,862)	(24,977,200)	-	(24,977,200)
- Element of loss	(6,816,626)	(4,155,439)	(10,972,065)	(2,199,623)	(915,392)	(3,115,015)
<b>Total payments on redemption of units</b>	(93,004,488)	(4,155,439)	(97,159,927)	(27,176,823)	(915,392)	(28,092,215)
Total comprehensive income for the year	-	4,511,227	4,511,227	-	1,284,709	1,284,709
Distribution for the year ended June 30, 2025 @ 0.06 per unit on July 1, 2024		(12,300)	(12,300)			
Distribution for the year ended June 30, 2025 @ Rs. 8.91 per unit on June 21, 2025	-	(229,975)	(229,975)	-	-	-
Refund of capital for the year ended June 30, 2025	(216,107)	-	(216,107)	-	-	-
Distribution for the year ended June 30, 2024 @ Rs. 11 per unit on June 24, 2024	-	-	-	-	(332,440)	(332,440)
Refund of capital	-	-	-	(1,343,081)	-	(1,343,081)
<b>Net income for the year less distribution</b>	(216,107)	4,268,952	4,052,845	(1,343,081)	952,269	(390,812)
<b>Net assets at the end of the year</b>	<b>29,364,332</b>	<b>(551,190)</b>	<b>28,813,142</b>	<b>11,746,432</b>	<b>(664,703)</b>	<b>11,081,729</b>
<b>Accumulated loss brought forward</b>						
- Realised loss		(697,867)			(688,112)	
- Unrealised loss		33,164			(13,468)	
		(664,703)			(701,580)	
<b>Accounting income available for distribution</b>						
- Relating to capital gains	113,191			-		
- Excluding capital gains	242,597			369,317		
	355,788			369,317		
Distributions made during the year		(242,275)			(332,440)	
Accumulated losses carried forward		(551,190)			(664,703)	
<b>Accumulated losses carried forward</b>						
- Realised loss		(658,011)			(697,867)	
- Unrealised income		106,821			33,164	
		(551,190)			(664,703)	
		(Rupees)			(Rupees)	
<b>Net asset value per unit at the beginning of the year</b>	54.0600			53.8200		
<b>Net asset value per unit at the end of the year</b>	55.0300			54.0600		



**MCB PAKISTAN SOVEREIGN FUND  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

	June 30, 2025	June 30, 2024
	—— (Rupees in '000) ——	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year before taxation	4,511,227	1,284,709
<b>Adjustments for:</b>		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(106,821)	(33,164)
Profit on savings accounts with banks and debt securities	(2,423,309)	(906,758)
	<u>1,981,097</u>	<u>344,787</u>
<b>Increase in assets</b>		
Investments - net	(12,586,638)	(9,028,370)
Receivable against sale of investments	1,541,304	(1,541,304)
Advances, deposits, prepayments and other receivables	(44,203)	(2,625)
	<u>(11,089,537)</u>	<u>(10,572,299)</u>
<b>(Decrease) / increase in liabilities</b>		
Payable to MCB Investment Management Limited - Management Company	23,503	17,633
Payable to Central Depository Company of Pakistan Limited - Trustee	(217)	482
Payable to the Securities and Exchange Commission of Pakistan	954	491
Payable against purchase of investments	(3,225,183)	3,225,183
Accrued expenses and other liabilities	331,290	20,071
	<u>(2,869,653)</u>	<u>3,263,860</u>
Profit received on savings accounts with banks and debt securities	2,232,776	495,988
<b>Net cash used in operating activities</b>	<u>(9,745,317)</u>	<u>(6,467,664)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units - net of refund of capital	110,622,388	37,548,055
Payments against redemption and conversion of units	(97,159,927)	(28,092,215)
Dividend paid	(242,275)	(332,440)
<b>Net cash generated from financing activities</b>	<u>13,220,186</u>	<u>9,123,400</u>
<b>Net increase in cash and cash equivalents during the year</b>	<u>3,474,869</u>	<u>2,655,736</u>
Cash and cash equivalents at the beginning of the year	2,847,931	192,195
<b>Cash and cash equivalents at the end of the year</b>	<u><u>6,322,800</u></u>	<u><u>2,847,931</u></u>

**MCB INVESTMENT MANAGEMENT LIMITED**

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