



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

**Under Sealed Cover**

**Form 3**

**2025-26/FAD/KS/16202**  
**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 Opportunity Fund**, approved the financial results of **MCB Pakistan Opportunity 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**  
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 PAKISTAN OPPORTUNITY FUND - DIVIDEND YIELD PLAN**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	(Rupees in '000)	
<b>INCOME</b>		
Income from government securities	-	447
Capital gain on sale of investments - net	78,063	97,944
Mark-up on bank deposits	11,988	8,511
Dividend income	76,377	39,229
Other income	-	-
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	141,449	53,771
<b>Total Income</b>	<b>307,877</b>	<b>199,902</b>
<b>EXPENSES</b>		
Remuneration of the Management Company	24,694	7,527
Sindh Sales Tax on remuneration of the Management Company	3,704	978
Allocated Expense	-	211
Marketing and Selling expense	-	940
Remuneration of the Trustee	1,431	596
Sindh Sales Tax on remuneration of the Trustee	215	78
Securities and Exchange Commission of Pakistan - Annual fee	683	283
Auditors' remuneration	677	515
Securities transaction cost	3,525	1,738
Settlement and bank charges	94	496
Legal and professional charges	211	185
Printing charges	(12)	34
<b>Total expenses</b>	<b>35,222</b>	<b>13,581</b>
<b>Net income for the year before taxation</b>	<b>272,655</b>	<b>186,321</b>
Taxation	-	-
<b>Net income for the year</b>	<b>272,655</b>	<b>186,321</b>
<b>Allocation of net income for the year</b>		
Net income for the year after taxation	272,655	186,321
Income already paid on units redeemed	(72,661)	(111,783)
	<b>199,994</b>	<b>74,538</b>
<b>Accounting income available for distribution</b>		
- relating to capital gains	159,254	61,871
- excluding capital gains	40,741	12,667
	<b>199,994</b>	<b>74,538</b>



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**MCB PAKISTAN OPPORTUNITY FUND - DIVIDEND YIELD PLAN  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000) -----	
Net income for the year	272,655	186,321
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<u>272,655</u>	<u>186,321</u>

**For MCB Investment Management Limited  
(Management Company)**

**Chief Executive Officer**

**Chief Financial Officer**

**Director**

**MCB INVESTMENT MANAGEMENT LIMITED**

Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

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**MCB PAKISTAN OPPORTUNITY FUND - DIVIDEND YIELD PLAN**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	2025			2024		
	Capital value	(Accumulated loss) / undistributed income	Total	Capital value	(Accumulated loss) / undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	231,077	55,914	286,991	191,060	17,879	208,939
<b>Issuance of 8,687,471 (2024: 5,573,175) units:</b>						
Capital value	1,504,535	-	1,504,535	565,016	-	565,016
Element of income	385,064	-	385,064	283,992	-	283,992
Amount received on issuance of units	1,889,599	-	1,889,599	849,008	-	849,008
<b>Redemption of 7,101,617 (2024: 5,797,828) units:</b>						
Capital value	(1,229,890)	-	(1,229,890)	(587,792)	-	(587,792)
Element of loss	(287,147)	(72,661)	(359,807)	(203,901)	(111,783)	(315,684)
Amount paid on redemption of units	(1,517,036)	(72,661)	(1,589,697)	(791,693)	(111,783)	(903,476)
Total comprehensive income for the year	-	272,655	272,655	-	186,321	186,321
Distribution during the year				(17,298)	(36,503)	(53,801)
Distribution for the year ended June 30, 2025 @ RS.4.5 per unit (declared on June 25, 2025)		(9,982)	(9,982)			
Refund of capital for the year ended June 30, 2025	(5,142)		(5,142)			
Net income for the year less distribution	(5,142)	262,673	257,531	(17,298)	149,818	132,520
<b>Net assets at the end of the year</b>	<b>598,498</b>	<b>245,926</b>	<b>844,424</b>	<b>231,077</b>	<b>55,914</b>	<b>286,991</b>
<b>Undistributed income brought forward</b>						
- Realized income at the beginning of the year		2,143			19,948	
- Unrealized income at the beginning of the year		53,771			(2,069)	
		55,914			17,879	
Accounting income available for distribution:						
- Relating to capital gains		159,254			61,871	
- Excluding capital gains		40,741			12,667	
		199,994			74,538	
Distribution during the year		(9,982)			(36,503)	
<b>Undistributed income carried forward</b>		<b>245,926</b>			<b>55,914</b>	
<b>Undistributed income carried forward</b>						
- Realised		104,478			2,143	
- Unrealised		141,449			53,771	
		245,926			55,914	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		173.1845			111.0314	
Net assets value per unit at end of the period		260.3844			173.1845	



**MCB PAKISTAN OPPORTUNITY FUND - DIVIDEND YIELD PLAN**  
**CASHFLOW STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	——(Rupees in '000)——	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year before taxation	272,655	186,321
<b>Adjustments for non cash and other items:</b>		
Mark-up on bank deposits	(12,000)	(8,511)
Dividend income	(76,377)	(39,229)
Capital Gain on sale of investments - net	(78,063)	(97,944)
Unrealised appreciation on re-measurement of investments classified as at fair value through profit or loss - net	(141,449)	(53,771)
	(35,234)	(13,134)
<b>(Increase) / decrease in asset</b>		
Investments	(275,847)	92,698
Receivable against sale of investments	6,594	5,318
Advances, deposits and other receivable	(688)	-
	(269,941)	98,016
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	1,505	1,200
Payable to the Trustee	(28)	24
Payable to the Securities and Exchange Commission of Pakistan	40	(4)
Payable against purchase of investments	-	(12,081)
Accrued expenses and other liabilities	488	454
	2,005	(10,407)
Dividend received	76,377	39,229
Markup received on banks deposits	9,245	8,242
<b>Net cash (used in) / generated from operating activities</b>	(217,536)	121,946
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	1,889,599	849,008
Amount paid on redemption of units	(1,589,697)	(903,476)
Dividend paid during the year	(15,124)	(53,801)
<b>Net cash generated from / (used in) financing activities</b>	284,778	(108,269)
<b>Net increase in cash and cash equivalents during the year</b>	67,242	13,677
Cash and cash equivalents at the beginning of the year	44,810	31,133
<b>Cash and cash equivalents at the end of the year</b>	112,052	44,810