



MCB FUNDS
Investments for Life
AM1
by PACRA

Under Sealed Cover

Form 3

2025-26/FAD/KS/16205

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 Asset Allocation Fund**, approved the financial results of **MCB Pakistan Asset Allocation 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, Email: info@mcbfunds.com



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MCB PAKISTAN ASSET ALLOCATION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
ASSETS		
Balances with banks	124,675	88,809
Investments	653,603	611,865
Receivable against sale of investments	6,055	8,221
Advances, deposits and other receivables	10,824	9,677
Total assets	795,157	718,572
LIABILITIES		
Payable to MCB Investment Management Limited - Management Company	2,547	2,522
Payable to Central Depository Company of Pakistan Limited - Trustee	28	124
Payable to the Securities and Exchange Commission of Pakistan	56	52
Payable against redemption of units	-	31
Payable against purchase of investments	-	7,016
Accrued expenses and other liabilities	36,662	36,899
Total liabilities	39,293	46,644
NET ASSETS	755,864	671,928
Unit holders' fund (as per statement attached)	755,864	671,928
Contingencies and commitments		
	---- (Number of units) ----	
NUMBER OF UNITS IN ISSUE	4,032,942	5,610,114
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	187.4224	119.7708

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MCB PAKISTAN ASSET ALLOCATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
INCOME		
Net realised gain / (loss) on sale of investments	163,181	179,170
Dividend income	54,997	50,124
Income from government securities	-	2,575
Profit on savings accounts with banks	14,904	18,315
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	109,093	158,181
Other income	151	213
Total income	342,326	408,578
EXPENSES		
Remuneration of MCB Investment Management Limited - Management Company	22,429	20,070
Sindh sales tax on remuneration of the Management Company	3,364	2,609
Allocated expenses	-	553
Selling and marketing expenses	-	1,710
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,376	1,287
Sindh Sales Tax on remuneration of the Trustee	206	167
Fee to the Securities and Exchange Commission of Pakistan	654	610
Auditors' remuneration	1,325	1,002
Brokerage and settlement charges	4,795	2,950
Fees and subscription	288	283
Legal and professional charges	204	191
Printing and related costs	-	33
Bank charges	45	55
Total operating expenses	(34,686)	(31,520)
Net income for the year before taxation	307,640	377,058
Taxation	-	-
Net income for the year after taxation	307,640	377,058
Allocation of net income for the year		
Net income for the year after taxation	307,640	377,058
Income already paid on units redeemed	(52,917)	(73,148)
	254,723	303,910
Accounting income available for distribution		
- Relating to capital gains	223,468	272,656
- Excluding capital gains	31,255	31,254
	254,723	303,910



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

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
Net income for the year after taxation	307,640	377,058
Other comprehensive income for the year	-	-
Total comprehensive income / (loss) for the year	<u>307,640</u>	<u>377,058</u>



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

	Year ended June 30, 2025			Year ended June 30, 2024		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
	----- (Rupees in '000) -----					
Net assets at the beginning of the year	1,653,021	(981,093)	671,928	1,799,783	(1,189,133)	610,650
Issuance of 6,444,069 units (2024: 1,220,476 units)						
- Capital value (at net assets value per unit at the beginning of the year)	771,812	-	771,812	93,480	-	93,480
- Element of income	299,090	-	299,090	49,603	-	49,603
Total proceeds on issuance of units	1,070,902	-	1,070,902	143,083	-	143,083
Redemption of 8,021,241 units (2024: 3,583,074 units)						
- Capital value (at net assets value per unit at the beginning of the year)	960,711	-	960,711	(274,437)	-	(274,437)
- Element of loss	(2,186,608)	(52,917)	(2,239,525)	(13,313)	(73,148)	(86,461)
Total payments on redemption of units	(1,225,897)	(52,917)	(1,278,814)	(287,750)	(73,148)	(360,898)
Total comprehensive income / (loss) for the year	-	307,641	307,641	-	377,058	377,058
Distribution for the year ended June 30, 2025 @ Rs. 4 per unit (declared on June 26, 2025)		(14,122)	(14,122)			
Refund of capital for the year ended June 30, 2025	(1,671)		(1,671)			
Distribution for the year ended June 30, 2024 @ Rs. 20 per unit (declared on June 26, 2024)					(95,870)	(95,870)
Refund of capital for the year ended June 30, 2024				(2,095)	-	(2,095)
Net income for the year less distribution	(1,671)	293,519	291,848	(2,095)	281,188	279,093
Net assets at the end of the year	1,496,355	(740,491)	755,864	1,653,021	(981,093)	671,928
Accumulated losses brought forward						
- Realised loss		(1,139,274)			(1,170,235)	
- Unrealised income / (loss)		158,181			(18,898)	
		(981,093)			(1,189,133)	
Accounting income available for distribution						
- Relating to capital gains		223,468			272,656	
- Excluding capital gains		31,255			31,254	
		254,723			303,910	
Distribution made during the year		(14,122)			(95,870)	
Accumulated losses carried forward		(740,492)			(981,093)	
Accumulated losses carried forward						
- Realised loss		(849,585)			(1,139,274)	
- Unrealised gain		109,093			158,181	
		(740,492)			(981,093)	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		119.7708			76.5925	
Net asset value per unit at the end of the year		187.4224			119.7708	



MCB PAKISTAN ASSET ALLOCATION FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	307,640	377,058
Adjustments for:		
Dividend income	(54,997)	(50,124)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(109,093)	(158,181)
Profit on savings accounts with banks	(14,904)	(18,315)
	<u>128,646</u>	<u>150,438</u>
Decrease in assets		
Investments - net	67,355	44,038
Advances, deposits and other receivables	1,215	(197)
Receivable against sale of investments	2,166	(3,756)
	<u>70,736</u>	<u>40,085</u>
Decrease in liabilities		
Payable to MCB Investment Management Limited - Management Company	25	600
Payable to Central Depository Company of Pakistan Limited - Trustee	(96)	11
Payable to the Securities and Exchange Commission of Pakistan	4	(92)
Payable against purchase of investments	(7,016)	(9,727)
Accrued expenses and other liabilities	(237)	610
	<u>(7,320)</u>	<u>(8,598)</u>
Dividend received	53,237	48,656
Profit received on savings accounts with banks	14,303	18,813
Net cash generated from operating activities	<u>259,602</u>	<u>249,394</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	1,069,231	140,988
Payments against redemption and conversion of units	(1,278,845)	(360,898)
Dividend paid	(14,122)	(95,870)
Net cash used in financing activities	<u>(223,736)</u>	<u>(315,780)</u>
Net increase / (decrease) in cash and cash equivalents during the year	<u>35,866</u>	<u>(66,386)</u>
Cash and cash equivalents at the beginning of the year	88,809	155,195
Cash and cash equivalents at the end of the year	<u><u>124,675</u></u>	<u><u>88,809</u></u>