



MCB FUNDS
Investments for Life
AM1
by PACRA

Under Sealed Cover

Form 3

2025-26/FAD/KS/16201
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 DCF Income Fund**, approved the financial results of **MCB DCF Income 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



MCB DCF INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

ASSETS

Bank balances
Investments
Profit receivable
Receivable against sale of investments
Advances, deposits, prepayments and other receivables
Total assets

LIABILITIES

Payable to MCB Investment Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable to the Securities and Exchange Commission of Pakistan (SECP)
Payable against purchase of investments
Dividend payable
Accrued expenses and other liabilities
Total liabilities

NET ASSETS

UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)

CONTINGENCIES AND COMMITMENTS

NUMBER OF UNITS IN ISSUE

NET ASSET VALUE PER UNIT

June 30, 2025 June 30, 2024
----- (Rupees in '000) -----

3,603,847	2,073,415
17,125,190	20,129,603
340,221	467,325
-	2,935,630
46,487	41,095
21,115,745	25,647,068

36,310	47,877
298	1,069
1,183	946
-	8,418,942
9	9
312,061	866,597
349,861	9,335,440

20,765,884 **16,311,628**

20,765,884 **16,311,628**

----- (Number of units) -----

189,590,068 **149,530,987**

----- (Rupees) -----

109.5304 **109.0853**



MCB DCF INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
INCOME		
Profit on bank deposits	148,763	269,007
Income from government securities	2,656,433	2,105,498
Income from term finance certificates and sukuk certificates	222,960	271,149
Income from letter of placements	-	2,157
Capital gain / (loss) on sale of investments - net	377,402	(92,246)
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	15,796	16,516
Other income	3,362	6,372
Total income	3,424,716	2,578,453
EXPENSES		
Remuneration of MCB Investment Management Limited - Management Company	355,169	179,234
Sindh sales tax on remuneration of the Management Company	53,275	23,300
Allocated expenses	3,398	10,222
Sindh sales tax on allocated expenses	510	-
Selling and marketing expenses	-	56,990
Remuneration of Central Depository Company of Pakistan Limited - Trustee	15,028	8,962
Sindh sales tax on remuneration of the Trustee	2,254	1,165
Securities and Exchange Commission of Pakistan fee	15,028	8,962
Auditors' remuneration	1,096	1,078
Brokerage, settlement and bank charges	9,419	7,514
Legal and professional charges	204	254
Fees and subscription	910	843
Printing and related costs	-	33
Total expenses	(456,291)	(298,557)
Net income from operating activities before taxation	2,968,425	2,279,896
Taxation	-	-
Net income for the year after taxation	2,968,425	2,279,896
Allocation of net income for the year:		
Net income for the year after taxation	2,968,425	2,279,896
Income already paid on units redeemed	(1,891,915)	(571,605)
Accounting income available for distribution	1,076,510	1,708,291
- Relating to capital gains	132,161	-
- Excluding capital gains	944,349	1,708,291
	1,076,510	1,708,291



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MCB DCF INCOME FUND
STATEMENT OF OTHER 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	2,968,425	2,279,896
Other comprehensive income	-	-
Total comprehensive income for the year	2,968,425	2,279,896

MCB INVESTMENT MANAGEMENT LIMITED

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MCB DCF INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025			June 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the year	15,771,430	540,198	16,311,628	7,254,636	451,833	7,706,469
Issue of 252,677,088 units (2024: 147,491,105 units)						
- Capital value (at net assets value per unit at the beginning of the year)	27,563,356	-	27,563,356	15,929,435	-	15,929,435
- Element of income	1,224,854	-	1,224,854	1,194,494	-	1,194,494
	28,788,210	-	28,788,210	17,123,929	-	17,123,929
Redemption of 212,618,007 units (2024: 69,314,517 units)						
- Capital value (at net assets value per unit at the beginning of the year)	(23,193,499)	-	(23,193,499)	(7,486,149)	-	(7,486,149)
- Amount paid out of element of income	(1,009,560)	(1,891,915)	(2,901,475)	(262,997)	(571,605)	(834,602)
- Relating to 'Net income for the year after taxation'	(24,203,059)	(1,891,915)	(26,094,974)	(7,749,146)	(571,605)	(8,320,751)
Total comprehensive income for the year	-	2,968,425	2,968,425	-	2,279,896	2,279,896
Final distributions for the year ended June 30, 2024 (including additional units) at the rate of Rs. 20.2957 per unit (declared on June 24, 2024)	-	-	-	(857,989)	(1,619,926)	(2,477,915)
Final distributions for the year ended June 30, 2025 (including additional units) at the rate of Rs. 17.1308 per unit (declared on June 21, 2025)	(178,950)	(1,028,455)	(1,207,405)	-	-	-
	(178,950)	1,939,970	1,761,020	(857,989)	659,970	(198,019)
Net assets at end of the year	20,177,631	588,253	20,765,884	15,771,430	540,198	16,311,628
Undistributed income brought forward:						
- Realised		523,682			487,707	
- Unrealised		16,516			(35,874)	
Undistributed income brought forward		540,198			451,833	
Accounting income available for distribution:						
- Relating to capital gains		132,161			-	
- Excluding capital gains		944,349			1,708,291	
		1,076,510			1,708,291	
Distributions during the year		(1,028,455)			(1,619,926)	
Undistributed income carried forward		588,253			540,198	
Undistributed income carried forward:						
- Realised		572,457			523,682	
- Unrealised		15,796			16,516	
		588,253			540,198	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		109.0853			108.0027	
Net asset value per unit at the end of the year		109.5304			109.0853	



MCB DCF INCOME FUND
STATEMENT OF CASH FLOWS
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	2,968,425	2,279,896
Adjustments for:		
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	(15,796)	(16,516)
	2,952,629	2,263,380
Increase in assets		
Investments - net	4,440,307	(13,717,884)
Profit receivable	127,104	(325,907)
Receivable against sale of investments	2,935,630	(1,821,342)
Advance against IPO	-	50,000
Advances, deposits, prepayments and other receivables	(5,392)	(4,299)
	7,497,649	(15,819,432)
Decrease in liabilities		
Payable to Management Company	(11,567)	21,124
Payable to Trustee	(771)	557
Payable to the Securities and Exchange Commission of Pakistan	237	(234)
Payable against purchase of investments	(8,418,942)	4,190,278
Accrued expenses and other liabilities	(554,536)	536,619
	(8,985,579)	4,748,344
Net cash generated from / (used in) operating activities	1,464,699	(8,807,708)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	28,609,260	16,265,940
Amount paid against redemption of units	(26,094,974)	(8,320,751)
Distributions made during the year	(1,028,455)	(1,619,926)
Net cash generated from financing activities	1,485,831	6,325,263
Net increase / (decrease) in cash and cash equivalents during the year	2,950,530	(2,482,445)
Cash and cash equivalents at beginning of the year	3,038,700	5,521,145
Cash and cash equivalents at end of the year	5,989,230	3,038,700