



MCB FUNDS
Investments for Life
AM1
by PACRA

Under Sealed Cover

Form 3

2025-26/FAD/KS/16208

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 **Pakistan Capital Market Fund**, approved the financial results of **Pakistan Capital Market 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



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**PAKISTAN CAPITAL MARKET FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000) -----	
ASSETS		
Balances with banks	222,058	157,443
Investments	517,555	365,368
Profit receivables on bank deposit	7,870	2,942
Advances, deposits and other receivables	14,521	9,921
Total assets	762,004	535,674
LIABILITIES		
Payable to MCB Investment Management Limited - Management Company	2,403	1,924
Payable to Central Depository Company of Pakistan Limited - Trustee	29	96
Payable to the Securities and Exchange Commission of Pakistan	51	36
Payable against purchase of investment	-	2,660
Payable against redemption of units	-	216
Accrued and other liabilities	9,756	10,375
Total liabilities	12,239	15,307
NET ASSETS	749,765	520,367
Unit holders' fund (as per statement attached)	749,765	520,367
Contingencies and commitments		
		(Number of units)
NUMBER OF UNITS IN ISSUE	31,505,019	30,406,586
		----- (Rupees) -----
NET ASSET VALUE PER UNIT	23.8000	17.1100

The annexed notes from 1 to 29 form an integral part of these financial statements.



**PAKISTAN CAPITAL MARKET FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

Note	2025 ----- (Rupees in '000) -----	2024
INCOME		
Capital gain on sale of investments - net	95,731	93,451
Dividend income	43,280	24,843
Income from government securities	-	2,825
Profit on bank deposits	23,734	24,395
Income on deposit with NCCPL against exposure margin	190	288
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	112,444	102,430
Total income	275,379	248,232
EXPENSES		
Remuneration of MCB Investment Management Limited- Management Company	22,253	13,625
Sindh sales tax on remuneration of the Management Company	3,338	1,771
Allocated expenses	-	375
Selling and marketing expenses	-	1,246
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,279	871
Sindh sales tax on remuneration of the trustee	192	113
Annual fee to the Securities and Exchange Commission of Pakistan	544	370
Securities transaction costs	1,687	1,363
Settlement and bank charges	509	498
Auditors' remuneration	858	741
Printing and related costs	-	33
Legal and professional charges	203	191
Total expenses	(30,863)	(21,197)
Net income for the year before taxation	244,516	227,035
Taxation	-	-
Net income for the year after taxation	244,516	227,035
Allocation of net income for the year:		
Net income for the year	244,516	227,035
Income already paid on units redeemed	(10,479)	(40,457)
	234,037	186,578
Accounting income available for distribution:		
- Relating to capital gains	198,415	195,846
- Excluding capital gains	35,623	(9,269)
	234,037	186,578
Earnings per unit		

The annexed notes from 1 to 29 form an integral part of these financial statements.



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**PAKISTAN CAPITAL MARKET FUND
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000) -----	
Net income for the year after taxation	244,516	227,035
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>244,516</u>	<u>227,035</u>

The annexed notes from 1 to 29 form an integral part of these financial statements.



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

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the year	339,350	181,017	520,367	311,562	21,433	332,995
Issuance of 7,525,084 units (2024: 12,827,286 units)						
Capital value	128,754	-	128,754	136,226	-	136,226
Element of income	35,120	-	35,120	58,547	-	58,547
Amount received on issuance of units	163,874	-	163,874	194,773	-	194,773
Redemption of 6,426,651 units (2024: 12,627,813 units)						
Capital value	(109,960)	-	(109,960)	(134,107)	-	(134,107)
Element of loss	(20,685)	(10,479)	(31,164)	(15,912)	(40,457)	(56,369)
Amount paid on redemption of units	(130,645)	(10,479)	(141,124)	(150,019)	(40,457)	(190,476)
Total comprehensive income for the year	-	244,516	244,516	-	227,034	227,034
Distribution during the year	(974)	(36,894)	(37,868)	(16,966)	(26,993)	(43,959)
Net income for the year less distribution	(974)	207,622	206,648	(16,966)	200,041	183,075
Net assets at end of the year	371,605	378,160	749,765	339,350	181,017	520,367
Undistributed income brought forward comprising of:						
- Realised		78,587			27,052	
- Unrealised		102,430			(5,619)	
		181,017			21,433	
Accounting income available for distribution						
- Relating to capital gains		198,415			195,846	
- Excluding capital gains		35,623			(9,269)	
		234,038			186,577	
Distribution during the year		(36,894)			(26,993)	
Undistributed income carried forward		378,160			181,017	
Undistributed income carried forward comprising of:						
- Realised income		265,716			78,587	
- Unrealised income		112,444			102,430	
		378,160			181,017	
		(Rupees)			(Rupees)	
Net asset value per unit at beginning of the year		17.1100			11.0200	
Net asset value per unit at end of the year		23.8000			17.1100	

The annexed notes from 1 to 29 form an integral part of these financial statements.



PAKISTAN CAPITAL MARKET FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	244,516	227,034
Adjustments for non-cash and other items:		
Capital gain on sale of investments - net	(95,731)	(93,451)
Dividend income	(43,280)	(24,843)
Income from government securities	-	(2,825)
Profit on bank deposits	(23,734)	(24,395)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	<u>(112,444)</u>	<u>(102,430)</u>
	(30,673)	(20,910)
Decrease / (increase) in assets		
Investments	55,988	132,304
Advances, deposits and other receivable	(4,600)	(4,993)
	51,388	127,311
(Decrease) / Increase in liabilities		
Payable to MCB Investment management Limited - Management Company	479	851
Payable to Central Depository Company of Pakistan Limited - Trustee	(67)	31
Payable to the Securities and Exchange Commission of Pakistan	15	(34)
Payable against purchase of investment	(2,660)	(6,060)
Payable against redemption of units	(216)	-
Accrued and other liabilities	(619)	553
	(3,068)	(4,659)
Profit received on bank deposit	18,806	23,209
Dividend received	43,280	24,843
Net cash flows generated from operating activities	<u>79,732</u>	<u>149,794</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	163,874	194,773
Payment against redemption of units	(141,124)	(190,476)
Distribution paid during the year	(37,868)	(43,959)
Net cash used in financing activities	<u>(15,118)</u>	<u>(39,662)</u>
Net increase in cash and cash equivalents during the year	64,614	110,132
Cash and cash equivalents at beginning of the year	157,443	47,311
Cash and cash equivalents at end of the year	<u>222,058</u>	<u>157,443</u>

The annexed notes from 1 to 29 form an integral part of these financial statements.