



Under Sealed Cover

Form 7

2025-26/FAD/KS/16924
October 15, 2025

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

Subject: Financial results for the quarter ended September 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 **quarter ended September 30, 2025**, in their meeting held at **Head Office in Karachi on Wednesday, October 15, 2025 at 11:00 a.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.

Muhammad Rehan Khan
Company Secretary



PAKISTAN CAPITAL MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT Sep 30, 2025

	September 30, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
ASSETS		
Balances with banks	308,297	222,058
Investments	648,335	517,555
Dividend and profit receivable	6,685	7,870
Advances, deposits and other receivables	10,323	14,521
Total assets	973,640	762,004
LIABILITIES		
Payable to MCB Investment Management Limited - Management Company	2,580	2,403
Payable to Central Depository Company of Pakistan Limited - Trustee	172	29
Payable to the Securities and Exchange Commission of Pakistan (SECP)	64	51
Accrued and other liabilities	9,588	9,756
Total liabilities	12,404	12,239
NET ASSETS	961,236	749,765
Unit holders' fund (as per statement attached)	961,236	749,765
Contingencies and commitments		
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	32,573,748	31,505,019
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	29.51	23.80



PAKISTAN CAPITAL MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
For The Quarter Ended Sep 30, 2025

	September 30,	
	2025	2024
	----- (Rupees in '000) -----	
INCOME		
Capital gain on sale of investments - net	14,106	(9,044)
Dividend income	7,869	16,067
Profit on bank deposits	5,840	7,234
Income on deposit with NCCPL exposure margin	25	49
Unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss'	161,852	8,415
Total income	189,692	22,720
EXPENSES		
Remuneration of MCB Investment Management Limited - Management Company	6,492	4,606
Sindh Sales tax on remuneration of the Management Company	974	691
Remuneration of Central Depository Company of Pakistan Limited - Trustee	433	265
Sindh sales tax on remuneration of the trustee	65	40
Annual fee to the Securities and Exchange Commission of Pakistan	184	112
Securities transaction cost	222	310
Settlement and bank charges	112	111
Auditors' remuneration	208	176
Printing and related costs	-	25
Legal and professional charges	84	87
Total operating expenses	8,774	6,423
Net income for the period before taxation	180,918	16,297
Taxation	-	-
Net income for the period after taxation	180,918	16,297
<i>Allocation of net income for the period:</i>		
Net income for the period after taxation	180,918	16,297
Income already paid on units redeemed	(2,354)	(31)
	178,564	16,266
<i>Accounting income available for distribution:</i>		
- Relating to capital gains	173,671	-
- Excluding capital gains	4,893	16,266
	178,564	16,266



**PAKISTAN CAPITAL MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
For The Quarter Ended Sep 30, 2025**

	September 30,	
	2025	2024
	----- (Rupees in '000) -----	
Net income for the period after taxation	180,918	16,297
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>180,918</u>	<u>16,297</u>

MCB INVESTMENT MANAGEMENT LIMITED

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PAKISTAN CAPITAL MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
For The Quarter Ended Sep 30, 2025

	September 30,					
	2025			2024		
	(Rupees in '000)					
Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Undistributed income / (accumulated loss)	Total	
(Rupees in '000)						
Net assets at the beginning of the period	371,605	378,160	749,765	339,350	181,017	520,367
Issuance of 3,175,091 units (2024: 144,948 units):						
- Capital value (at net asset value per unit at the beginning of the period)	75,567	-	75,567	2,480	-	2,480
- Element of income	11,899	-	11,899	47	-	47
	87,466	-	87,466	2,527	-	2,527
Redemption of 2,106,362 units (2024: 252,560 units):						
- Capital value (at net asset value per unit at the beginning of the period)	50,134	-	50,134	4,321	-	4,321
- Element of income / (loss)	4,425	2,354	6,779	4	31	35
	54,559	2,354	56,913	4,325	31	4,356
Total comprehensive income for the period	-	180,918	180,918	-	16,297	16,297
Net assets at the end of the period	404,512	556,724	961,236	337,552	197,283	534,835
Accumulated Income brought forward comprising of:						
- Realised income	265,716			78,587		
- Unrealised Income	112,444			102,430		
Accumulated Income	378,160			181,017		
Accounting income available for distribution						
- Relating to capital gains	173,671			-		
- Excluding capital gains	4,893			16,266		
	178,564			16,266		
Net Income for the period	178,564			-		
Undistributed income carried forward	556,724			197,283		
Undistributed income carried forward comprising of:						
- Realised gain	394,872			188,868		
- Unrealised gain	161,852			8,415		
	556,724			197,283		
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	23.80			17.11		
Net asset value per unit at the end of the period	29.51			17.65		



PAKISTAN CAPITAL MARKET FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
For The Quarter Ended Sep 30, 2025

	<u>September 30,</u>	
	<u>2025</u>	<u>2024</u>
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	180,918	16,297
Adjustments for:		
Dividend income	(7,869)	-
Unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss	(161,852)	(8,415)
	<u>11,197</u>	<u>(8,415)</u>
Decrease / (increase) in assets		
Investments - net	31,072	3,725
Dividend and profit receivables	2,000	(1,575)
Advances, deposits and other receivables	4,198	5,126
	<u>37,270</u>	<u>7,275</u>
Increase / (decrease) in liabilities		
Payable to MCB Investments Management Limited - Management Company	177	(183)
Payable to Central Depository Company of Pakistan Limited - Trustee	143	4
Payable to the Securities and Exchange Commission of Pakistan (SECP)	13	1
Payable against purchase of investments	-	132
Accrued and other liabilities	(168)	(515)
	<u>165</u>	<u>(561)</u>
Dividend received	7,054	-
Net cash generated from operating activities	<u>55,686</u>	<u>14,596</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	87,466	2,527
Payments on redemption of units	(56,913)	(4,356)
Net cash generated from / (used in) financing activities	<u>30,553</u>	<u>(1,829)</u>
Net increase in cash and cash equivalents during the period	<u>86,239</u>	<u>12,767</u>
Cash and cash equivalents at the beginning of the period	222,058	157,443
Cash and cash equivalents at the end of the period	<u><u>308,297</u></u>	<u><u>170,210</u></u>