



Under Sealed Cover

Form 7

2025-26/FAD/KS/18362

April 22, 2026

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

Subject: Financial results for the nine months ended March 31, 2026

Dear Sir,

We have to inform you that the Board of Directors of **MCB Investment Management Limited**, the management company of **MCB Pakistan Stock Market Fund**, approved the financial results of **MCB Pakistan Stock Market Fund** for the nine months ended **March 31, 2026**, in their meeting held at **MCB Investment Management Limited, Plot No. 16-A, Jail Road, Gulberg, Lahore, Pakistan** on **Tuesday, April 21, 2026 at 03:00 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.

Muhammad Rehan Khan
Company Secretary

MCB INVESTMENT MANAGEMENT LIMITED

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MCB PAKISTAN STOCK MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

	(Un-audited) March 31, 2026	(Audited) June 31, 2025
	----- (Rupees in '000) -----	
ASSETS		
Balances with banks	1,077,241	2,057,080
Investments	28,986,798	19,249,119
Receivable against sale of investments	-	273,672
Receivable against Conversion of units	-	637,717
Dividend and profit receivables	332,840	-
Advances, deposits and other receivables	25,690	58,371
Total assets	30,422,569	22,275,959
LIABILITIES		
Payable to Management Company	97,132	60,430
Payable to Trustee	3,276	371
Payable to the Securities and Exchange Commission of Pakistan	2,624	1,414
Payable against purchase of investments	-	1,361,469
Accrued expenses and other liabilities	161,182	116,704
Payable against conversion of units	-	406,791
Total liabilities	264,214	1,947,179
NET ASSETS	30,158,355	20,328,780
Unit holders' fund (as per statement attached)	30,158,355	20,328,780
Contingencies and Commitments		
	---- (Number of units) ----	
NUMBER OF UNITS IN ISSUE	94,011,820	78,686,850
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	320.7932	258.3504

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MCB PAKISTAN STOCK MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
INCOME				
Gain on sale of investments - net	6,015,590	2,806,918	2,749,554	821,395
Dividend income	1,255,532	638,966	594,956	296,157
Profit on balances with banks	95,537	65,513	38,097	22,575
Unrealised Gain / (Loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	(2,302,700)	1,902,102	(7,828,706)	(734,702)
Other income	275	297	85	60
Total income	5,064,234	5,413,796	(4,446,014)	405,485
EXPENSES				
Remuneration of the Management Company	707,065	315,676	282,927	138,180
Sindh Sales Tax on remuneration of the Management Company	106,060	47,351	42,439	20,727
Remuneration of the Trustee	24,320	9,823	9,678	4,218
Sindh Sales Tax on remuneration of the Trustee	3,648	1,473	1,452	632
Annual fee of the Securities and Exchange Commission of Pakistan	22,390	8,618	8,959	3,773
Auditors' remuneration	1,389	1,090	394	328
Securities transaction cost	110,202	58,309	47,879	14,986
Settlement and bank charges	7,151	3,706	3,065	1,518
Legal and professional charges	192	186	93	87
Printing and related charges	-	47	-	11
Total expenses	982,417	446,279	396,886	184,460
Net Income for the period before taxation	4,081,817	4,967,517	(4,842,901)	221,024
Taxation	-	-	-	-
Net Income for the period after taxation	4,081,817	4,967,517	(4,842,901)	221,024
Allocation of net income for the period after taxation				
Net income for the period	4,081,817	4,967,517		
Income already paid on units redeemed	(3,274,280)	(1,224,867)		
	<u>807,537</u>	<u>3,742,650</u>		
Accounting income available for distribution:				
- Relating to capital gains	470,725	3,513,112		
- Excluding capital gains	336,813	229,538		
	<u>807,537</u>	<u>3,742,650</u>		



MCB PAKISTAN STOCK MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	<u>----- (Rupees in '000) -----</u>			
Net Income for the period after taxation	4,081,817	4,967,517	(4,842,901)	221,024
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>4,081,817</u>	<u>4,967,517</u>	<u>(4,842,901)</u>	<u>221,024</u>



MCB PAKISTAN STOCK MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine Months Ended March 31, 2026			Nine Months Ended March 31, 2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at the beginning of the period	10,321,009	10,007,771	20,328,780	1,791,649	5,424,045	7,215,694
Issuance of 129,449,579 (2025: 104,323,290) units:						
- Capital value (at ex-net asset value per unit at the beginning of the period)	33,443,351	-	33,443,351	15,746,980	-	15,746,980
- Element of income	11,160,886	-	11,160,886	4,876,201	-	4,876,201
Total proceeds on issuance of units	44,604,237	-	44,604,237	20,623,181	-	20,623,181
Redemption of 114,124,609 (2025: 82,209,666) units:						
- Capital value (at ex-net asset value per unit at the beginning of the period)	(29,484,138)	-	(29,484,138)	(12,409,060)	-	(12,409,060)
- Element of (loss) / income	(6,098,061)	(3,274,280)	(9,372,341)	(3,004,059)	(1,224,867)	(4,228,926)
Total payments on redemption of units	(35,582,199)	(3,274,280)	(38,856,479)	(15,413,118)	(1,224,867)	(16,637,986)
Total comprehensive income for the period	-	4,081,817	4,081,817	-	4,967,517	4,967,517
Net assets as at the end of the period	19,343,047	10,815,308	30,158,355	7,001,711	9,166,695	16,168,406
Undistributed income brought forward comprising of:						
- Realised		6,887,018			4,217,258	
- Unrealised		3,120,753			1,206,787	
		10,007,771			5,424,045	
Accounting income available for distribution:						
- Relating to capital gains		470,725			3,513,112	
- Excluding capital gains		336,813			229,538	
		807,537			3,742,650	
Undistributed income carried forward		10,815,308			9,166,695	
Undistributed income carried forward comprising of:						
- Realised		13,118,008			7,264,593	
- Unrealised		(2,302,700)			1,902,102	
		10,815,308			9,166,695	
			(Rupees)			(Rupees)
Net assets value per unit as at beginning of the period			<u>258.3504</u>			<u>150.9441</u>

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MCB PAKISTAN STOCK MARKET FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	<u>Nine Months ended</u>	
	March 31,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	4,081,817	4,967,517
Adjustments for non cash and other items:		
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	<u>2,302,700</u>	<u>(1,902,102)</u>
	6,384,517	3,065,415
(Increase) / decrease in assets		
Investments - net	(12,040,379)	(6,524,057)
Receivable against sale of investments	273,672	2,031
Dividend and profit receivable	(332,840)	(154,810)
Receivable against Conversion of units	637,717	-
Advances, deposits and receivables	32,681	5,888
	(11,429,149)	(6,670,948)
Increase / (Decrease) in liabilities		
Payable to Management Company	36,702	29,140
Payable to Trustee	2,905	949
Payable to the Securities and Exchange Commission of Pakistan	1,210	769
Payable against purchase of investments	(1,361,469)	584
Accrued expenses and other liabilities	44,478	(9,794)
Payable against redemption of units	(406,791)	(3)
	(1,682,965)	21,645
Net cash (used) in / generated from operating activities	(6,727,597)	(3,583,888)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	44,604,237	20,623,181
Amount paid on redemption of units	(38,856,479)	(16,637,986)
Net cash generated from / (used) in financing activities	5,747,758	3,985,195
Net increase in cash and cash equivalents during the period	(979,839)	401,307
Cash and cash equivalents at the beginning of the period	2,057,080	319,017
Cash and cash equivalents at the end of the period	1,077,241	720,324

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