



MCB FUNDS
Investments for Life

Under Sealed Cover

Form 7

2024-25/FAD/KS/14998

February 06, 2025

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

Subject: Financial results for the half year ended December 31, 2024

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 half year ended **December 31, 2024**, in their meeting held at **Head Office in Karachi on Tuesday, February 4, 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

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**PAKISTAN CAPITAL MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024**

	December 2024 (Un-audited)	June 2024 (Audited)
	----- (Rupees in '000) -----	
ASSETS		
Balances with banks	228,853	157,443
Investments	468,904	365,368
Dividend and profit receivables	2,758	2,942
Advances, deposits and other receivables	4,796	9,921
Total assets	705,311	535,674
LIABILITIES		
Payable to MCB Investment Management Limited - Management Company	2,494	1,924
Payable to Central Depository Company of Pakistan Limited - Trustee	137	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	216
Accrued and other liabilities	10,849	10,375
Total liabilities	13,747	15,307
NET ASSETS	691,564	520,367
Unit holders' fund (as per statement attached)	691,564	520,367
Contingencies and commitments		
	(Number of units)	
NUMBER OF UNITS IN ISSUE	30,829,876	30,406,586
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	22.43	17.11

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**PAKISTAN CAPITAL MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

INCOME

Capital gain on sale of investments - net
Dividend income
Income from government securities
Profit on bank deposits
Income on deposit with NCCPL against exposure margin
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net
Total income

EXPENSES

Remuneration of MCB Investment Management Limited (Management Company)
Sindh sales tax on remuneration of the Management Company
Allocated expenses
Selling and marketing expenses
Remuneration of Central Depository Company of Pakistan Limited - Trustee
Sindh sales tax on remuneration of the trustee
Annual fee to the Securities and Exchange Commission of Pakistan
Securities transaction costs
Settlement and bank charges
Auditors' remuneration
Printing and related costs
Legal and professional charges
Total expenses

Net income for the period before taxation

Taxation

Net income for the period after taxation

Allocation of net income for the Period:

Net income for the period

Income already paid on units redeemed

Accounting income available for distribution:

- Relating to capital gains
- Excluding capital gains

Half Year ended December 31,		Quarter ended December 31,	
2024	2023	2024	2023
(Rupees in '000)			
69,650	39,131	78,694	30,922
25,736	12,932	9,669	6,989
-	2,825	-	-
14,294	9,620	7,060	6,572
133	145	84	74
69,490	88,737	61,075	73,028
179,303	153,390	156,582	117,585

10,186	6,352	5,580	3,307
1,528	826	837	430
-	165	-	74
-	298	-	298
585	395	320	213
88	51	48	27
249	168	137	91
1,228	811	918	386
249	258	138	135
383	397	207	206
35	51	10	26
102	93	15	14
(14,633)	(9,865)	(8,210)	(5,207)
164,670	143,525	148,372	112,378
-	-	-	-
164,670	143,525	148,372	112,378

164,670	143,525
(5,519)	(1,733)
159,151	141,792
133,868	126,508
25,283	15,284
159,151	141,792



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**PAKISTAN CAPITAL MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half Year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Net income for the period after taxation	164,670	143,525	148,373	112,377
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>164,670</u>	<u>143,525</u>	<u>148,373</u>	<u>112,377</u>

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PAKISTAN CAPITAL MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year Ended December 31,					
	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the Period	339,350	181,017	520,367	311,562	21,433	332,995
Issuance of 3,712,313 units (2023: 5,466,511 units)						
Capital value	63,531	-	63,531	58,054	-	58,054
Element of income	12,959	-	12,959	8,195	-	8,195
Amount received on issuance of units	76,490	-	76,490	66,249	-	66,249
Redemption of 3,289,023 units (2023: 5,567,720 units)						
Capital value	(56,287)	-	(56,287)	(59,129)	-	(59,129)
Element of income	(8,157)	(5,519)	(13,676)	(7,822)	(1,733)	(9,555)
Amount paid/ payable on redemption of units	(64,444)	(5,519)	(69,963)	(66,951)	(1,733)	(68,684)
Total comprehensive income for the period	-	164,670	164,670	-	143,525	143,525
Distribution during the period	-	-	-	(12,083)	-	(12,083)
Net income for the period less distribution	-	164,670	164,670	(12,083)	143,525	131,442
Net assets at end of the Period	351,396	340,168	691,564	298,777	163,225	462,002
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		133,868			126,508	
- Excluding capital gains		25,283			15,284	
		159,151			141,792	
Undistributed income carried forward		340,168			163,225	
Undistributed income carried forward comprising of:						
- Realised income		270,678			74,488	
- Unrealised income		69,490			88,737	
		340,168			163,225	
	(Rupees)			(Rupees)		
Net asset value per unit at beginning of the Period		17.11			10.45	
Net asset value per unit at end of the Period		22.43			15.35	



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**PAKISTAN CAPITAL MARKET FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	2024	2023
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	164,670	143,525
Adjustments for non-cash and other items:		
Dividend income	(25,736)	(12,932)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(69,490)	(88,737)
	69,444	41,856
(Increase) / Decrease in assets		
Investments	(34,046)	64,254
Receivable against sale of investment	-	(1,109)
Dividend and profit receivables	184	(1,356)
Advances, deposits and other receivable	5,125	(1)
	(28,737)	61,788
(Decrease) / increase in liabilities		
Payable to MCB Investment management Limited - Management Company	570	585
Payable to Central Depository Company of Pakistan Limited - Trustee	41	24
Payable to the Securities and Exchange Commission of Pakistan	15	(36)
Payable against purchase of investment	(2,660)	(8,720)
Accrued and other liabilities	474	(188)
	(1,561)	(8,335)
Dividend received	25,736	12,932
Net cash flows generated from operating activities	64,883	108,241
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	76,490	66,249
Payment against redemption of units	(69,963)	(68,684)
Distribution paid during the period	-	(12,083)
Net cash flow generated from / (used in) financing activities	6,527	(14,518)
Net increase in cash and cash equivalents during the period	71,410	93,723
Cash and cash equivalents at beginning of the period	157,443	47,311
Cash and cash equivalents at end of the period	228,853	141,034

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