



MCB FUNDS
Investments for Life

Under Sealed Cover

Form 7

2024-25/FAD/KS/15527

April 22, 2025

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

Subject: Financial results for the nine months ended March 31, 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 **nine months ended March 31, 2025**, in their meeting held at **Head Office in Karachi on Monday, April 21 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

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PAKISTAN CAPITAL MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT March 31, 2025

	March 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited) ----- (Rupees in '000) -----
ASSETS		
Balances with banks	211,425	157,443
Investments	477,302	365,368
Dividend and profit receivable	9,298	2,942
Advances, deposits and other receivables	3,807	9,921
Receivable against sale of investments	3,319	-
Total assets	705,151	535,674
LIABILITIES		
Payable to MCB Investment Management Limited - Management Company	2,354	1,924
Payable to Central Depository Company of Pakistan Limited - Trustee	136	96
Payable to the Securities and Exchange Commission of Pakistan (SECP)	50	36
Payable against purchase of investments	-	2,660
Payable against redemption of units	216	216
Accrued and other liabilities	9,983	10,375
Total liabilities	12,739	15,307
NET ASSETS	692,412	520,367
Unit holders' fund (as per statement attached)	692,412	520,367
Contingencies and commitments		
NUMBER OF UNITS IN ISSUE	30,462,906	30,406,586
NET ASSET VALUE PER UNIT	22.73	17.11

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b. H. Khan



PAKISTAN CAPITAL MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED March 31, 2025

	Nine months period ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	(Rupees in '000)			
INCOME				
Capital gain on sale of investments - net	74,893	61,600	5,243	22,469
Dividend income	35,226	20,365	9,490	7,433
Income from government securities	-	2,825	-	-
Profit on bank deposits	19,176	16,854	4,882	7,234
Income on deposit with NCCPL exposure margin	167	192	34	47
Unrealised appreciation/ (diminution) on re-measurement of investments classified as 'at fair value through profit or loss'	66,942	71,688	(2,548)	(17,049)
Total income	196,404	173,524	17,101	20,134
EXPENSES				
Remuneration of MCB Investment Management Limited - Management Company	16,095	9,800	5,909	3,448
Sindh Sales tax on remuneration of the Management Company	2,414	1,274	886	448
Allocated expenses	-	276	-	111
Remuneration of Central Depository Company of Pakistan Limited - Trustee	925	623	340	228
Sindh sales tax on remuneration of the trustee	139	81	51	30
Selling and marketing expenses	-	858	-	560
Annual fee to the Securities and Exchange Commission of Pakistan	393	265	144	97
Securities transaction cost	1,447	1,112	219	301
Settlement and bank charges	382	329	133	71
Auditors' remuneration	636	567	253	170
Printing and related costs	46	66	11	15
Legal and professional charges	189	193	87	100
Total operating expenses	22,666	15,444	8,033	5,579
Net income for the period before taxation	173,738	158,081	9,068	14,556
Taxation	-	-	-	-
Net income for the period after taxation	173,738	158,081	9,068	14,556
<i>Allocation of net income for the period:</i>				
Net income for the period after taxation	173,738	158,081		
Income already paid on units redeemed	(8,406)	(8,330)		
	165,332	149,750		
<i>Accounting income available for distribution:</i>				
- Relating to capital gains	133,875	126,208		
- Excluding capital gains	31,457	23,543		
	165,332	149,750		

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PAKISTAN CAPITAL MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED March 31, 2025

	Nine months period ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	173,738	158,081	9,068	14,556
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>173,738</u>	<u>158,081</u>	<u>9,068</u>	<u>14,556</u>

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PAKISTAN CAPITAL MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED March 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	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	339,350	181,017	520,367	311,562	21,433	332,995
Issuance of 5,345,340 units (2023: 6,533,361 units):						
- Capital value (at net asset value per unit at the beginning of the period)	91,459	-	91,459	71,998	-	71,998
- Element of income	21,432	-	21,432	10,681	-	10,681
	112,891	-	112,891	82,679	-	82,679
Redemption of 5,289,020 units (2023: 7,755,610 units):						
- Capital value (at net asset value per unit at the beginning of the period)	90,498	-	90,498	85,470	-	85,470
- Element of income / (loss)	15,680	8,406	24,086	8,678	8,330	17,008
	106,178	8,406	114,584	94,148	8,330	102,478
Total comprehensive income for the period	-	173,738	173,738	-	158,081	158,081
Distribution during the period			-	(12,080)		(12,080)
Net assets at the end of the period	<u>346,063</u>	<u>346,349</u>	<u>692,412</u>	<u>288,013</u>	<u>171,183</u>	<u>459,197</u>
Accumulated Income brought forward comprising of:						
- Realised gain	78,587			27,052		
- Unrealised (loss) / gain	102,430			(5,619)		
Accumulated Income	181,017			21,433		
Net Income for the period	165,332			149,750		
Undistributed income carried forward	<u>346,349</u>			<u>171,183</u>		
Undistributed income carried forward comprising of:						
- Realised gain	279,407			99,495		
- Unrealised gain	66,942			71,688		
	<u>346,349</u>			<u>171,183</u>		
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	<u>17.11</u>			<u>11.02</u>		
Net asset value per unit at the end of the period	<u>22.73</u>			<u>15.84</u>		

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PAKISTAN CAPITAL MARKET FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED March 31, 2025

	Nine months period ended	
	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	173,738	158,081
Adjustments for:		
Dividend income	(35,226)	(20,365)
Unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss	(66,942)	(71,688)
	71,570	66,028
Decrease / (increase) in assets		
Investments - net	(44,992)	49,239
Receivable against sale of investments	(3,319)	(640)
Dividend and profit receivables	(2,315)	(874)
Advances, deposits and other receivables	6,114	(2)
	(44,512)	47,723
Increase / (decrease) in liabilities		
Payable to MCB Investments Management Limited - Management Company	430	853
Payable to Central Depository Company of Pakistan Limited - Trustee	40	22
Payable to the Securities and Exchange Commission of Pakistan (SECP)	14	(37)
Payable against purchase of investments	(2,660)	(8,720)
Accrued and other liabilities	(392)	(98)
	(2,568)	(7,980)
Dividend received	31,185	16,015
Net cash generated from operating activities	55,675	121,785
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	112,891	82,680
Payments on redemption of units	(114,584)	(102,478)
	-	(12,080)
Net cash used in financing activities	(1,693)	(31,878)
Net increase in cash and cash equivalents during the period	53,982	89,907
Cash and cash equivalents at the beginning of the period	157,443	47,311
Cash and cash equivalents at the end of the period	211,425	137,218

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