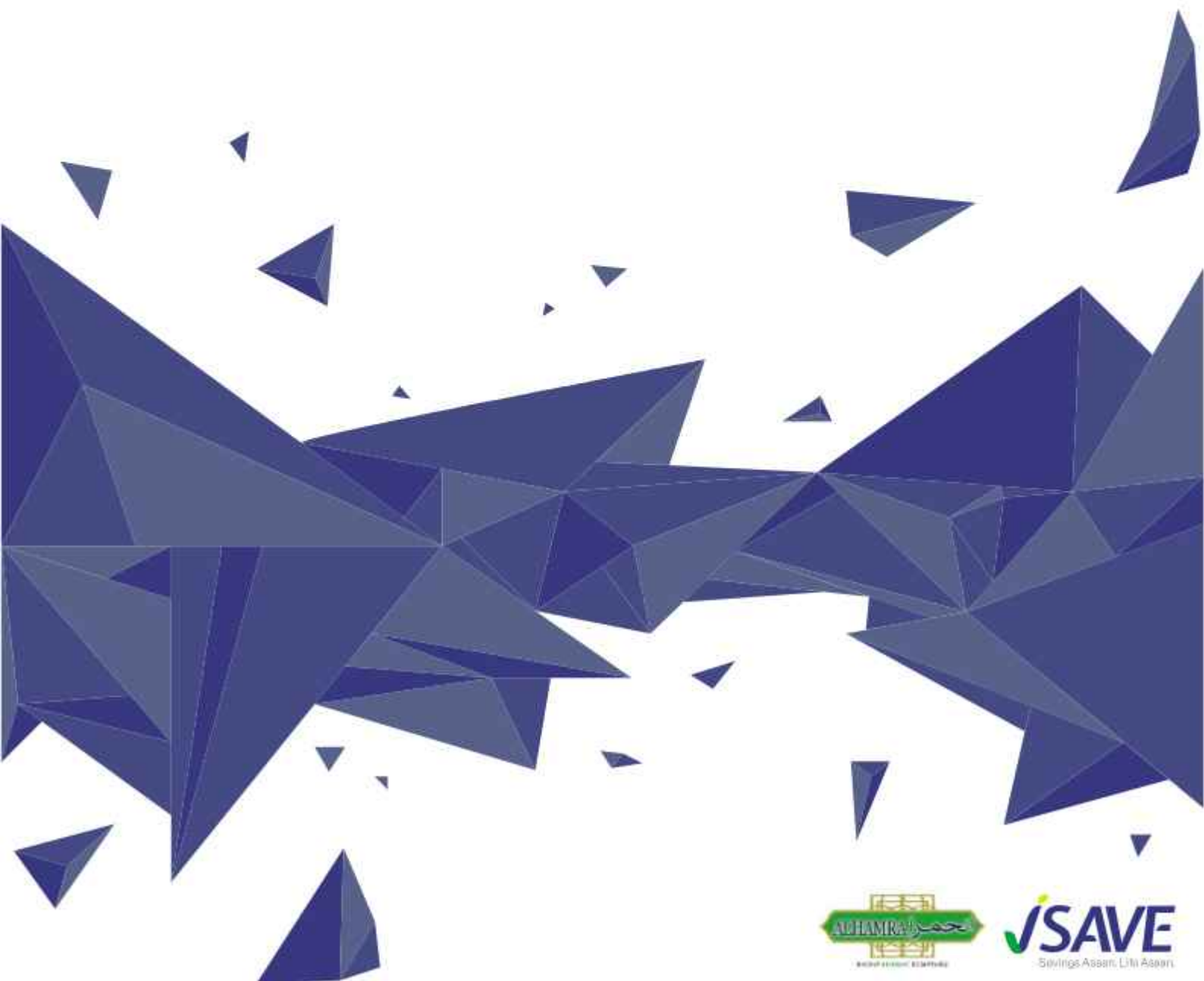


# QUARTERLY REPORT

MARCH  
**2025**  
(UNAUDITED)

Funds Under Management of  
MCB INVESTMENT MANAGEMENT LIMITED



# **PAKISTAN CAPITAL MARKET FUND**

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## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<b>Board of Directors</b>	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
<b>Audit Committee</b>	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
<b>Credit Committee</b>	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
<b>Chief Executive Officer</b>	Mr. Khawaja Khalil Shah	
<b>Chief Operating Officer &amp; Chief Financial Officer</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary</b>	Mr. Altaf Ahmad Faisal	
<b>Trustee</b>	<b>Central Depository Company of Pakistan Ltd.</b> CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdc-pakistan.com	
<b>Bankers</b>	MCB Bank Limited Habib Metropolitan Bank Limited United Bank Limited Allied Bank Limited	National Bank of Pakistan Standard Chartered Bank Limited Zarai Trafiati Bank Limited Bank Al Habib Limited
<b>Auditors</b>	<b>BDO Ibrahim &amp; Co.</b> Chartered Accountants 2nd Floor, Block-C, Lakson Square, Building No.1 Sarwar Shaheed Road, Karachi	
<b>Legal Advisor</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Rating</b>	<b>AM1</b> Asset Manager Rating assigned by PACRA	
<b>Transfer Agent</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Capital Market Fund's** accounts review for the period ended March 31, 2025.

### **Economy Review**

The fiscal year commenced on a strong footing as the government secured a staff-level agreement (SLA) with the IMF for a 37-month Extended Fund Facility (EFF) totaling approximately USD 7.0 billion. Over the course of the period, Pakistan demonstrated fiscal and external discipline, successfully meeting key IMF program targets and benchmarks. Consequently, in March 2025, the IMF team reached an SLA with Pakistani authorities for the first review of the EFF, along with a new 28-month Resilience and Sustainability Facility (RSF), unlocking an additional USD 1.3 billion in funding.

The country posted a current account Surplus of USD 0.7 billion in the first eight months of the fiscal year 2025 (8MFY25) compared to a deficit of USD 1.7bn in the corresponding period last year. The major contributor towards improving current account was the remittances inflows which skyrocketed by 32.5% to USD 24.0bn. Trade Deficit increased by 17.4% YoY as exports rose by 7.2% while imports increased by 11.4% from a low base. The country's external position improved with SBP's foreign exchange reserves increasing to USD 10.7bn as of Mar-25 end compared to USD 9.4bn at the end of last fiscal year. This was on account of current account surplus and flows from IMF and multilateral sources. The local currency remained broadly stable as the USD/PKR depreciated by 0.7% to 280.2 during the period under review.

Headline inflation represented by CPI averaged 5.4% during 9MFY25 compared to 27.2% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year, which led to stable food and energy prices. Additionally, the large decline in wheat prices and base effect further contributed to the lower inflation figures.

The country's GDP grew by 1.7% in the second quarter of the financial year 2024-25 as compared to 1.7% in the corresponding period last year. Agriculture grew by 1.1%, Services sector grew by 2.6% while industrial sector witnessed a decline of 0.2%. Historic high interest rates and political uncertainty were the major culprits behind the subdued industrial output. On the fiscal side, FBR tax collections rose by 26.8% in the first nine months of FY25, reaching PKR 8,452 billion—falling short of the target by PKR 716 billion. The shortfall is largely attributed to



## **REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

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reduced tax collection from imports due to a slowdown in trade, sluggish growth and low inflation.

### **Equity Market Review**

KSE-100 Index posted a remarkable performance during the first nine months of FY25, hitting a record high of 118,769 points. This surge was fueled by several positive developments, including inflation falling to multi-decade lows and a 1,000-basis point rate cut by the SBP. Investor sentiment was further buoyed by the IMF Board's approval of a \$7 billion EFF, renewed foreign currency deposit rollovers by friendly nations, and a significant World Bank lending package under the Country Partnership Framework. Additional support came from government efforts to tackle circular debt and the approval of a USD 1.3 billion RSF arrangement. Despite some volatility in late March 2025, the index closed at 117,807 points—up 39,362 points or 50.2%.

During 9MFY25, Foreign investors were net sellers with an outflow of USD 242.0 million. The massive selling was on account of FTSE rebalancing related outflow as Pakistan was reclassified from Secondary Emerging to Frontier market status. This selling was mainly absorbed by Mutual Funds, Corporates and Individuals with inflow of USD 227.4 million, USD 55.7 million, and USD 38.2 million.

On activity front, average trading volumes for KSE-All Index improved by 40.7% to 635.7 million shares compared to about 451.7 million shares in the same period last year. While the average trading value during the period saw an increase of 94.8% over previous nine months to near USD 99.2 million.

The Fertilizer, Banking, and E&P sectors were the major contributors to the index gains, adding 9,100, 8,680, and 7,840 points respectively. Attractive dividend yields amid monetary easing garnered investor interest in the Banking and Fertilizer sectors. The E&P sector also remained in the limelight due to a surprise 800% bonus announcement by MARI and improvements in the liquidity position of circular debt-linked companies.

### **FUND PERFORMANCE**

During the period under review, the fund posted a return of 32.85% compared to the return of 43.12% posted by the benchmark and 42.77% by the old benchmark.

On the equities front, the overall allocation stood at 67.7%. The exposure was mainly held in Commercial Banks and Cements.

On the fixed income side, the fund maintained its exposure towards cash to benefit from attractive rates offered by banks.

## **REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

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The Net Assets of the Fund as at March 31, 2025 stood at Rs. 692 million as compared to Rs. 520 million as at June 30, 2024 registering an increase of 33.08%.

The Net Asset Value (NAV) per unit as at March 31, 2025 was Rs. 22.43 as compared to opening NAV of Rs. 17.11 per unit as at June 30, 2024 showing an increase of Rs. 5.62 per unit.

### **Economy & Market – Future Outlook**

Pakistan's GDP growth is projected to clock around 2.5% in FY25, similar level compared to 2.5% last year. The industrial and services sectors are expected to expand by 2.5% and 2.8%, respectively, driven by a gradual recovery in demand and the base effect. However, agricultural growth is likely to remain modest at 1.8%, constrained by the high base effect and flood-related damage to the cotton crop.

The continuation of the IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. We expect SBP reserves to increase to USD 12.5-13.0 billion by year end on the back of flows from friendly countries, IMF and multilateral agencies. Pakistan is on track to record the first annual surplus since FY11 on the back of rebound in exports and remittances along with controlled imports. We expect a current account surplus of USD 1.0bn (0.3% of GDP) in FY25 compared to deficit of USD 681mn (0.2% of GDP) in FY24. We are of the view comfort on the external will keep currency relatively stable in the near term. We expect marginal currency depreciation this year with USD/PKR expected to close June 25 around 285.0.

The inflation reading has come down sharply mainly due to base effect and stable currency. The headline inflation number in March 2025 clocked in at 0.7% compared to a high of 38.0% in May 2023. This was the lowest reading since December 1965 (0.58%). The core inflation clocked at 9.0% similar to last month. We expect some uptick in inflation from this low base by the end of fiscal year. We anticipate CPI to average around 5.1% in FY25 compared to 23.4% in FY24.

Since June 2024, the State Bank of Pakistan (SBP) has reduced interest rates by a cumulative 1,000 basis points, bringing the policy rate down from a peak of 22.0% to 12.0%. Recently US has announced and implemented a series of sweeping tariffs aimed at reducing the U.S. trade deficit and promoting domestic manufacturing which has caused global uncertainty. We expect SBP to closely monitor these evolving dynamics and make policy decisions aimed at balancing macroeconomic stability and growth. Despite weak inflation, Monetary Policy committee may maintain status quo as external account continues to remain uncertain. A sustained weakness in global commodity prices and a positive nudge in external account may open space for easing in the later part of the calendar year.



## **REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

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From the capital market perspective particularly equities, the market is still trading at cheap valuations. Market cap to GDP ratio is at 12.6%, a discount of 30.9% from its historical average of 18.6%. We believe a micro view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a deep discount to their intrinsic value. The market is currently trading at a forward Price to Earnings ratio of 6.5x, while offering a dividend yield of 8.3%. For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year.

### **Mutual Fund Industry Review**

The Net Assets of the open-end mutual funds industry increased by about 44.5% during 9MFY25 to PKR 3,718bn. Total money market funds grew by about 35.2% since June 2024. Within the money market sphere, conventional funds showed a growth of 44.4% to PKR 909bn while Islamic funds increased by 26.8% to PKR 861bn. In addition, the total fixed Income and Fixed Rate funds increased by about 44.9% since June 2024 to PKR 1,393bn while Equity and related funds increased by 86.4% to PKR 476bn.

In terms of the segment share, Money Market funds were the leader with a share of around 47.6%, followed by Income and fixed return funds with 37.5% and Equity and Equity related funds having a share of 12.8% as at the end of March 2025.

### **Mutual Fund Industry Outlook**

Money market funds should benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. As economic recovery gains further traction and becomes broader based, the interest in capital markets particularly equities will continue to remain strong. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.



**REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

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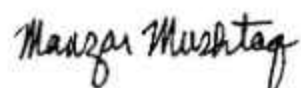
**ACKNOWLEDGMENT**

The Board is thankful to the Fund's valued investors, the Securities and Exchange Commission of Pakistan and the Trustees of the Fund for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team.

On behalf of Directors,



**Khawaja Khalil Shah**  
Chief Executive Officer  
April 21, 2025



**Manzar Mushtaq**  
Director  
April 21, 2025

میو چل فنڈ ز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم ریسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کمپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی جاری رہے گی۔ ہمارے آپریشنز بلاؤ کاوٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کا اُن کی مسلسل معاونت اور حمایت کے لیے شکریہ ادا کرتا ہے۔ مزید برآں، ڈائریکٹرز مینجمنٹ ٹیم کی کاوشوں کو خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز،

Maaz Mushtaq

منظر مشتاق

ڈائریکٹر

کراچی،

21 اپریل 2025ء

خواجہ خلیل شاہ

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

کراچی،

21 اپریل 2025ء

جون 2024ء سے اسٹیٹ بینک آف پاکستان (ایس بی پی) نے سود کی شرحوں میں مجموعی طور پر 1000 بیس پوائنٹس کی کمی کی ہے جس کے نتیجے میں پالیسی کی شرح 22.0 فیصد کی بلند شرح سے کم ہو کر 12.0 فیصد ہو گئی۔ حال ہی میں امریکا نے خطیر ٹریفس عائد کیے ہیں جس سے اس کا مقصد تجارتی خسارے میں کمی اور مقامی مینوفیکچرنگ کو فروغ دینا ہے، لیکن اس سے عالمی سطح پر غیر یقینی صورتحال پیدا ہو گئی ہے۔ ہمیں امید ہے کہ ایس بی پی ان تبدیلیوں کی باریک بینی سے نگرانی کرے گا اور پالیسی کے حوالے سے ایسے فیصلے کرے گا جن کا ہدف مجموعی معاشی استحکام اور ترقی میں توازن پیدا کرنا ہوگا۔ کم مہنگائی کے باوجود مانیٹری پالیسی کمیٹی سابقہ صورتحال برقرار رکھ سکتی ہے کیونکہ خارجی اکاؤنٹ کی غیر یقینی صورتحال برقرار ہے۔ عالمی سطح پر اشیاء کی قیمتوں میں کمی کے تسلسل اور خارجی اکاؤنٹ میں مثبت سہارے کے نتیجے میں کیلنڈر سال کے اختتامی حصے میں تسہیل کی گنجائش پیدا ہو سکتی ہے۔

کیپٹل مارکیٹ، خصوصاً ایکویٹیز، کے نظریے سے مارکیٹ میں اب بھی سستی مالتیوں پر تجارت ہو رہی ہے۔ مارکیٹ cap کا 'جی ڈی پی کے ساتھ تناسب 12.6 فیصد پر ہے، جو اس کے قدیم اوسط 18.6 فیصد کے مقابلے میں 30.9 فیصد کم ہے۔ ہم سمجھتے ہیں کہ شعبہ جات اور اسٹاکس کا خورد بینی نظریہ اہمیت کا حامل رہے گا، اور سرمایہ کاری کے انتخاب کے لیے ایسی کمپنیوں پر توجہ مرکوز کرنی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں ہونے والی تجارت میں قیمت کا آمدنی کے ساتھ تناسب 6.5 گنا ہے، جبکہ ڈیویڈنڈ سے حاصل ہونے والا منافع 8.3 فیصد ہے۔

#### میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2025ء کے پہلے 9 ماہ کے دوران تقریباً 44.5 فیصد بڑھ کر 3,781 بلین روپے ہو گئے۔ منی مارکیٹ کے کل فنڈز میں جون 2024ء کے بعد سے تقریباً 35.2 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 44.4 فیصد بڑھ کر 909 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 26.8 فیصد بڑھ کر 861 بلین روپے ہو گئے۔

مزید برآں، کل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2024ء کے بعد سے تقریباً 44.9 فیصد بڑھ کر 1,393 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 86.4 فیصد بڑھ کر 476 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے مارچ 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 47.6 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 37.5 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 12.8 فیصد حصہ تھا۔

ایکویٹیز کے محاذ پر مجموعی سرمایہ کاری 67.7 فیصد تھی۔ زیادہ تر سرمایہ کاری کمرشل بینکوں اور سیمنٹ کے شعبے میں تھی۔  
فلسڈ انکم کی جہت میں فنڈ نے نقد میں اپنی سرمایہ کاری کو برقرار رکھا تا کہ بینکوں کی طرف سے پیش کردہ پُرکشش شرحوں سے فائدہ اٹھایا جائے۔  
31 مارچ 2025ء کو فنڈ کے net اثاثہ جات 692 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2024ء کو 520 ملین روپے تھے، جو 33.08 فیصد اضافہ ہے۔

31 مارچ 2025ء کو فنڈ کی net اثاثہ جاتی قدر فی یونٹ 22.43 روپے تھی، اور اس کے بالمقابل 30 جون 2024ء کو ابتدائی این اے وی فی یونٹ 17.11 روپے تھی، جو 5.62 روپے فی یونٹ اضافہ ہے۔

#### معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مالی سال 2025ء میں پاکستان کی 'جی ڈی پی' میں تقریباً 2.5 فیصد ترقی کا امکان ہے، اور اس کے بالمقابل گزشتہ سال بھی 2.5 فیصد ترقی ہوئی تھی۔ صنعت اور خدمات کے شعبوں میں بالترتیب 2.5 فیصد اور 2.8 فیصد ترقی کا امکان ہے جس کی وجہ مانگ اور base کے اثر میں بتدریج بحالی ہے۔ تاہم زراعت میں 1.8 فیصد درمیانے درجے کی ترقی متوقع ہے کیونکہ یہ base کے بلند اثر اور کپاس کی فصل میں سیلاب کے باعث ہونے والے نقصان کے باعث محدود ہے۔  
آئی ایم ایف پروگرام کا تسلسل اہم ترین پیش رفت ہے کیونکہ اس کی بدولت ہم دوطرفہ اور کثیرالجہتی ذرائع سے فنڈنگ لے سکیں گے۔ دوست ممالک، آئی ایم ایف اور کثیرالجہتی ایجنسیوں کی طرف سے رقوم حاصل ہونے کے باعث ایس بی پی ذخائر میں سال کے اختتام تک 12.5 تا 13.0 فیصد اضافہ ہونے کا امکان ہے۔ برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کی بدولت پاکستان مالی سال 2011ء کے بعد سے پہلا سالانہ سرپلس ریکارڈ کرنے کی طرف گامزن ہے۔ مالی سال 2025ء میں کرنٹ اکاؤنٹ خسارہ سرپلس 1.0 بلین ڈالر (جی ڈی پی کا 0.3 فیصد) متوقع ہے، جبکہ اس کے بالمقابل مالی سال 2024ء میں کرنٹ اکاؤنٹ خسارہ 681 ملین ڈالر (جی ڈی پی کا 0.2 فیصد) تھا۔ ہم سمجھتے ہیں کہ اس سال روپے کی قدر میں معمولی کمی آئے گی اور جون 2025ء کے اختتام پر ڈالر سے روپے میں تبدیلی کی شرح تقریباً 285.0 ہوگی۔

Base کے اثر اور روپے میں استحکام کی بدولت مہنگائی میں تیزی سے کمی آئی ہے۔ مارچ 2025ء میں ہیڈ لائن مہنگائی 0.7 فیصد تھی، جبکہ اس کے بالمقابل مئی 2023ء میں 38.0 فیصد کی بلند سطح پر تھی۔ یہ دسمبر 1965ء (0.58 فیصد) سے اب تک کی کم ترین سطح تھی۔ بنیادی مہنگائی 9.0 فیصد تھی، جو گزشتہ ماہ سے مشابہ ہے۔ ہم سمجھتے ہیں کہ مالی سال کے اختتام تک مہنگائی اس پست سطح سے تھوڑا اوپر جائے گی۔ ہماری توقع ہے کہ 'سی پی آئی' کا اوسط مالی سال 2025ء میں تقریباً 5.1 فیصد ہوگا، جبکہ اس کے بالمقابل مالی سال 2024ء میں 23.4 فیصد تھا۔



## ایکویٹی مارکیٹ کا جائزہ

کے ایس ای - 100 انڈیکس مالی سال 2025ء کے پہلے نو ماہ کے دوران شاندار کارکردگی کا مظاہرہ کر کے 118,769 پوائنٹس کی ریکارڈ بلند سطح پر پہنچ گیا۔ اس کامیابی کے متعدد عوامل تھے، مثلاً مہنگائی میں گزشتہ کئی دہائیوں کی سب سے زیادہ کمی، اور ایس بی پی کی طرف سے شرح میں 1000 بیس پوائنٹ کمی۔ آئی ایم ایف بورڈ کی طرف سے 7 بلین ڈالر ای ایف ایف کی منظوری، زرمبادلہ کے ذخائر کی از سر نو توسیعات، اور ورلڈ بینک کی طرف سے کنٹری پارٹنرشپ فریم ورک کے تحت قرض کے بڑے پیکج کی بدولت سرمایہ کاروں کے اعتماد میں مزید اضافہ ہوا۔ علاوہ ازیں، گردش قرض سے نمٹنے کی حکومتی کوششوں، اور 1.3 بلین ڈالر آریس ایف انتظام کی منظوری سے اضافی معاونت فراہم ہوئی۔ انڈیکس مارچ 2025ء کے اختتامی دنوں میں کچھ عدم استحکام کے باوجود 117,807 پوائنٹس پر بند ہوا، جو 39,362 پوائنٹس یا 50.2 فیصد اضافہ ہے۔

مالی سال 2025ء کے نو ماہ کے دوران غیر ملکی سرمایہ کار 242.0 ملین ڈالر مالیت کے مجموعی فروخت کا رتھے۔ اس خطیر فروخت کی وجہ ایف ٹی ایس ای کا از سر نو توازن کا قیام تھا کیونکہ پاکستان کی درجہ بندی 'سیکنڈری' امرجنگ سے 'فرٹنیر مارکیٹ' کر دی گئی۔ اس فروخت کے بڑے خریدار میوچل فنڈ، کارپوریٹ ادارے اور افراد تھے جن کے ذریعے بالترتیب 227.4 ملین ڈالر، 55.7 ملین ڈالر اور 38.2 ملین ڈالر کی آمدات ہوئیں۔

سرگرمیوں کے محاذ پر کے ایس ای۔ آل انڈیکس کے تجارتی حجم 40.7 فیصد بڑھ کر 635.7 ملین شیئرز ہو گئے، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں تقریباً 451.7 ملین شیئرز تھے۔ دوران مدت اوسط تجارتی قدر 94.8 فیصد بڑھ کر تقریباً 99.2 ملین ڈالر ہوئی۔

انڈیکس کی بہتری میں سب سے بڑا کردار کھاد، بینکاری اور ای اینڈ پی شعبوں کا تھا جنہوں نے بالترتیب 9100، 8680 اور 7840 پوائنٹس کا اضافہ کیا۔ ڈیویڈنڈ کے پُرکشش منافعوں کے ساتھ ساتھ مالیاتی تسہیل کی بدولت بینکاری اور کھاد کے شعبوں میں سرمایہ کاروں کی دلچسپی مہذول ہوئی۔ MARI کی جانب سے 800 فیصد بونس کے اچانک اعلان، اور گردش قرضوں سے منسلک کمپنیوں کی نقدیت کی صورتحال میں بہتری کے باعث ای اینڈ پی شعبہ مرکز نگاہ بنا رہا۔

## فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے 32.85 فیصد منافع پوسٹ کیا، جبکہ بیچ مارک منافع 43.12 فیصد تھا اور پُرانا بیچ مارک 42.77 فیصد تھا۔

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان کیپیٹل مارکیٹ فنڈ کے اکاؤنٹس کا جائزہ برائے مدت مختتمہ 31 مارچ 2025ء پیش خدمت ہے۔

## معیشت کا جائزہ

مالی سال کا آغاز مضبوط بنیاد کے ساتھ ہوا کیونکہ حکومت نے آئی ایم ایف کے ساتھ 37 ماہ کی ایکٹیوڈ فنڈ فیسیلیٹی (ای ایف ایف) کے لیے ایک اسٹاف-لیول معاہدہ (ایس ایل اے) حاصل کر لیا جس کی مجموعی مالیت تقریباً 7.0 بلین ڈالر ہے۔ دوران مدت پاکستان مالیاتی اور خارجی نظم و ضبط کا مظاہرہ کر کے آئی ایم ایف پروگرام کے کلیدی اہداف اور مقررہ معیارات پورے کر لیے۔ چنانچہ مارچ 2025ء میں آئی ایم ایف ٹیم نے 'ای ایف ایف' کے پہلے جائزے کے لیے پاکستانی اتھارٹیز کے ساتھ 'ایس ایل اے' کیا، اور ساتھ ساتھ ایک نئی 28 ماہ کی ریزیلینٹس اینڈ سسٹینیبلی فیسیلیٹی (آر ایس ایف) بھی عمل میں آئی جس کی بدولت فنڈنگ میں مزید 1.3 بلین ڈالر کا اضافہ ہوا۔

کمپنی نے مالی سال 2025ء کے پہلے آٹھ ماہ (8MFY25) میں 0.7 بلین ڈالر کرنٹ اکاؤنٹ سرپلس پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 1.7 بلین ڈالر خسارہ تھا۔ کرنٹ اکاؤنٹ میں بہتری کی سب سے بڑی وجہ ترسیلات کی آمدنی جو 32.5 فیصد بڑھ کر 24.0 بلین ڈالر تک پہنچ گئیں۔ تجارتی خسارے میں 17.4 فیصد YoY اضافہ ہوا کیونکہ برآمدات اور درآمدات پست بنیاد سے بالترتیب 7.2 فیصد اور 11.4 فیصد بڑھ گئیں۔ ملک کی خارجی صورتحال میں بہتری آئی کیونکہ اسٹیٹ بینک آف پاکستان کے زیر مبادلہ کے ذخائر بڑھ کر مارچ 2025ء کے اختتام پر 10.7 بلین ڈالر تک پہنچ گئے، جبکہ اس کے بالمقابل گزشتہ مالی سال کے اختتام پر 9.4 بلین ڈالر تھے۔ اس بہتری کی وجہ کرنٹ اکاؤنٹ سرپلس اور آئی ایم ایف اور کثیرالجہتی ذرائع سے آمدات ہیں۔ مقامی کرنسی مجموعی طور پر مستحکم رہی کیونکہ زیر جائزہ مدت کے دوران ڈالر سے روپے میں تبدیلی کا تناسب 0.7 فیصد کم ہو کر 280.2 ہو گیا۔

ہیڈ لائن مہنگائی، جس کی ترجمانی 'سی پی آئی' سے ہوتی ہے، کا اوسط مالی سال 2025ء کے پہلے نو ماہ کے دوران 5.4 فیصد رہا، جبکہ اس کے بالمقابل مماثل مدت میں 27.2 فیصد تھا۔ اس بڑی کمی کی وجہ گزشتہ ایک سال کے دوران روپے کا استحکام ہے جس کی بدولت اشیائے خورد و نوش اور توانائی کی قیمتیں مستحکم رہیں۔ مزید برآں، گندم کی قیمتوں اور base کے اثر میں بڑی کمی نے بھی مہنگائی کم کرنے میں کردار ادا کیا۔

مجموعی ملکی پیداوار میں مالی سال 2024-25ء کی دوسری سہ ماہی میں 1.7 فیصد اضافہ ہوا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں یہ 1.7 فیصد تھی۔ زراعت میں 1.1 فیصد ترقی ہوئی، خدمات کے شعبے میں 2.6 فیصد ترقی ہوئی، جبکہ صنعت کے شعبے میں 0.2 فیصد تنزل ہوا۔ صنعتی پیداوار کی پست سطح کی بڑی وجہ سود کی تاریخی بلند شرحیں اور سیاسی عدم استحکام ہیں۔ مالیاتی جہت میں ایف بی آر کی ٹیکس کی وصولی مالی سال 2025ء کے پہلے نو ماہ میں 26.8 فیصد بڑھ کر 8,452 بلین روپے ہو گئیں، جو اس کے ہدف سے 716 بلین روپے کم ہے۔ اس کمی کی بڑی وجہ درآمدات سے ٹیکس وصولی میں کمی ہے، اور اس کی وجہ تجارت اور ترقی میں سست رفتاری اور پست مہنگائی ہے۔

# CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

		March 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited) -----
	Note		
<b>ASSETS</b>			
Balances with banks	4	211,425	157,443
Investments	5	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	-
<b>Total assets</b>		<u>705,151</u>	<u>535,674</u>
<b>LIABILITIES</b>			
Payable to MCB Investment Management Limited - Management Company	6	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)	7	50	36
Payable against purchase of investments		-	2,660
Payable against redemption of units		216	216
Accrued and other liabilities	8	9,983	10,375
<b>Total liabilities</b>		<u>12,739</u>	<u>15,307</u>
<b>NET ASSETS</b>		<u>692,412</u>	<u>520,367</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>692,412</u>	<u>520,367</u>
<b>Contingencies and commitments</b>	9		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<u>30,462,906</u>	<u>30,406,586</u>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<u>22.73</u>	<u>17.11</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited  
(Management Company)

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



# CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months period ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
Note	(Rupees in '000)			
<b>INCOME</b>				
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)
<b>Total income</b>	<b>196,404</b>	<b>173,524</b>	<b>17,101</b>	<b>20,134</b>
<b>EXPENSES</b>				
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
<b>Total operating expenses</b>	<b>22,666</b>	<b>15,444</b>	<b>8,033</b>	<b>5,579</b>
<b>Net income for the period before taxation</b>	<b>173,738</b>	<b>158,081</b>	<b>9,068</b>	<b>14,556</b>
Taxation	10	-	-	-
<b>Net income for the period after taxation</b>	<b>173,738</b>	<b>158,081</b>	<b>9,068</b>	<b>14,556</b>
<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)		
	<b>165,332</b>	<b>149,750</b>		
<i>Accounting income available for distribution:</i>				
- Relating to capital gains	133,875	126,208		
- Excluding capital gains	31,457	23,543		
	<b>165,332</b>	<b>149,750</b>		
<b>Earnings per unit</b>				

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited  
(Management Company)

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

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

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

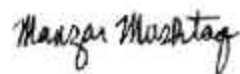
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS 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)					
<b>Net assets at the beginning of the period</b>	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)
<b>Net assets at the end of the period</b>	346,063	346,349	692,412	288,013	171,183	459,197
<b>Accumulated Income brought forward comprising of:</b>						
- Realised gain		78,587			27,052	
- Unrealised (loss) / gain		102,430			(5,619)	
<b>Accumulated Income</b>		181,017			21,433	
Net Income for the period		165,332			149,750	
<b>Undistributed income carried forward</b>		346,349			171,183	
<b>Undistributed income carried forward comprising of:</b>						
- Realised gain		279,407			99,495	
- Unrealised gain		66,942			71,688	
		346,349			171,183	
Net asset value per unit at the beginning of the period		(Rupees) 17.11			(Rupees) 11.02	
Net asset value per unit at the end of the period		22.73			15.84	

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited  
(Management Company)

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

# CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

## FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months period ended	
	March 31, 2025	March 31, 2024
	—(Rupees in '000)—	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	173,738	158,081
<b>Adjustments for:</b>		
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
<b>Decrease / (increase) in assets</b>		
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
<b>Increase / (decrease) in liabilities</b>		
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
<b>Net cash generated from operating activities</b>	55,675	121,785
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	112,891	82,680
Payments on redemption of units	(114,584)	(102,478)
	-	(12,080)
<b>Net cash used in financing activities</b>	(1,693)	(31,878)
<b>Net increase in cash and cash equivalents during the period</b>	53,982	89,907
Cash and cash equivalents at the beginning of the period	157,443	47,311
<b>Cash and cash equivalents at the end of the period</b>	211,425	137,218

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

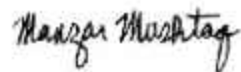
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director



# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

## 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Pakistan Capital Market Fund (the Fund) was established under a Trust Deed executed between MCB Investment Management Limited (the Company) as Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated September 30, 2003 consequent to which the Trust Deed was executed on October 27, 2003 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules). The Funds are required to be registered under the "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 13, 2021 the Trust Deed of the fund had been registered under the Sindh Trust Act.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3 Pakistan Capital Market Fund as a closed-end scheme was authorized by the SECP on November 5, 2003. During the year 2005, the Fund was converted from a closed-end scheme to an open-end scheme. The Fund has been categorized as "Balanced Scheme" and offers units for public subscription on continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4 The Fund primarily invests in a mix of listed equity and debt securities, unlisted government securities, secured debt securities, money market transactions and reverse re-purchase transactions.
- 1.5 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' dated October 04, 2024 to the Management Company.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

This condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan which comprises of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC rules, the NBFC Regulations and requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.1.2 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2024. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2025 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2024, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine months ended 31 March 2024.



# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

- 2.1.3** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.
- 2.1.4** In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.
- 2.1.5** This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

## **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES**

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

### **3.1 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

### **3.2 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		(Un-Audited) March 31, 2025	(Audited) June 30, 2024
<b>4</b>	<b>BALANCES WITH BANKS</b>	Note	(Rupees in '000)
	In current accounts		8,799
	In saving accounts	4.1	202,626
		4.2	211,425

**4.1** These carry profit at the rates ranging from 8% to 19% per annum (June 30, 2024: 19% to 20.5% per annum).

**4.2** These include balance of Rs. 10.298 million (June 30, 2024: Rs. 1.753 million) maintained with MCB Bank Limited (a related party).

		(Un-Audited) March 31, 2025	(Audited) June 30, 2024
<b>5</b>	<b>INVESTMENTS</b>	Note	(Rupees in '000)
	Investment by category		
	At fair value through profit or loss		
	Listed equity securities	5.1	477,301
			477,301

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

## 5.1 Listed equity securities - 'at fair value through profit or loss'

Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise

Name of the investee company	As at July 1, 2024	Purchases during the period	Sold during the period	As at March 31, 2025	As at March 31, 2025			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
					Carrying Value	Market value	Unrealised (diminution) / appreciation	Net assets of the fund	Total investments	
					Rupees in '000'			%		
Automobile Assembler										
Sagar Engineering Works Limited	-	6,300	-	6,300	7,057	6,783	(274)	0.01	0.01	0.01
					7,057	6,783	(274)	0.01	0.01	0.01
Automobile Parts And Accessories										
Thal Limited *	15,500	-	15,500	-	-	-	-	-	-	-
					-	-	-	-	-	-
Cable & Electrical Goods										
Pak Elektron Limited	100,000	140,000	80,000	160,000	4,047	7,677	3,630	0.01	0.02	0.02
					4,047	7,677	3,630	0.01	0.02	0.02
Cement										
Cherat Cement Company Limited	-	94,000	18,000	76,000	20,794	19,000	(1,794)	0.03	0.04	0.04
D.G. Khan Cement Company Limited**	-	18,000	18,000	-	-	-	-	-	-	-
Fauji Cement Company Limited	683,000	592,000	841,000	434,000	11,111	20,142	9,031	0.03	0.04	0.02
Ghuribwal Cement Ltd	-	40,000	40,000	-	-	-	-	-	-	-
Lucky Cement Limited	45,750	-	19,450	26,300	23,847	39,361	15,514	0.06	0.08	0.01
Maple Leaf Cement Factory Limited	417,000	-	417,000	-	-	-	-	-	-	-
Pioneer Cement Limited	38,000	-	38,000	-	-	-	-	-	-	-
					55,752	78,503	22,750	0.11	0.16	0.07
Chemicals										
Archroma Pakistan Limited	5,900	-	5,900	-	-	-	-	-	-	-
Itchad Chemicals Limited	30,000	85,000	19,000	96,000	4,406	7,115	2,708	0.01	0.01	0.10
Lucky Core Industries Limited	1,250	-	1,250	-	-	0	-	0.00	0.00	-
Nimir Industrial Chemicals Limited	20,000	28,510	-	48,510	5,886	6,718	832	0.01	0.01	0.04
					10,293	13,833	3,540	0.02	0.03	0.14
Commercial Banks										
Bank Alfalah Limited	443,000	365,000	2,050	805,950	53,823	58,939	5,117	0.09	0.12	0.05
Habib Bank Limited	203,500	110,502	79,502	234,500	30,449	35,829	5,380	0.05	0.08	0.02
Habib Metropolitan Bank Limited	264,500	-	64,500	200,000	13,734	17,998	4,264	0.03	0.04	0.02
Meezan Bank Limited	84,500	119,313	203,813	-	-	-	-	-	-	-
National Bank Of Pakistan	137,300	300,700	122,000	316,000	16,348	24,108	7,760	0.03	0.05	0.01
United Bank Limited	44,000	85,500	44,000	85,500	33,432	33,131	1,699	0.05	0.07	0.01
					147,785	172,005	24,220	0.25	0.36	0.11
Engineering										
Mughal Iron & Steel Industries Limited	-	90,000	-	90,000	7,232	6,539	(693)	0.01	0.01	0.03
Mughal Iron & Steel II	-	8,865	-	8,865	-	36	36	0.00	0.00	-
					7,232	6,574	(658)	0.01	0.01	0.03

Name of the investee company	As at July 1, 2024	Purchases during the period	Sold during the period	As at March 31, 2025	As at March 31, 2025			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
					Carrying Value	Market value	Unrealised (diminution) / appreciation	Net assets of the fund	Total investments	
Number of shares					Rupees in '000'			%		
Fertilizer										
Engro Fertilizer Limited	-	240,000	72,500	167,500	34,729	34,770	40	0.05	0.07	0.01
Falson Fertilizer Company Limited	-	380,000	30,000	350,000	24,585	30,142	5,557	0.04	0.06	0.02
Fauji Fertilizer Bin Qasim Limited	150,000	-	150,000	-	-	-	-	-	-	-
					59,314	64,912	5,597	0.09	0.14	0.03
Food & Personal Care Products										
Barkat Frisian Agro Limited	-	440,034	-	440,034	8,009	11,463	3,454	0.02	0.02	0.02
National Foods Limited	29,000	40,000	29,000	40,000	7,240	8,608	1,368	0.01	0.02	-
					15,249	20,071	4,822	0.03	0.04	0.01

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

Glass & Ceramics										
Ghani Glass Limited	-	120,000	-	120,000	3,467	3,990	523	0.01	0.01	0.01
Shabbir Tiles & Ceramics Limited	370,000	-	-	370,000	5,365	5,091	(274)	0.01	0.01	0.11
					8,832	9,081	249	0.01	0.02	0.12
Insurance										
Jubilee General Insurance Limited	-	100,000	-	100,000	5,198	5,457	259	0.01	0.01	0.05
					5,198	5,457	259	0.01	0.01	0.05
Oil & Gas Exploration Company										
Oil & Gas Development Company Limited	-	17,000	17,000	-	-	-	-	-	-	-
Pakistan Petroleum Limited	-	67,000	67,000	-	-	-	-	-	-	-
					-	-	-	-	-	-
Oil & Gas Marketing Companies										
Pakistan State Oil Company Limited	30,000	32,000	62,000	-	-	-	-	-	-	-
					-	-	-	-	-	-
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	7,400	3,200	10,600	-	-	-	-	-	-	-
Agri Limited	105,000	27,000	132,000	-	-	-	-	-	-	-
Citi Pharma Limited	266,500	-	266,500	-	-	-	-	-	-	-
Ferrosone Laboratories Limited	17,800	10,200	28,000	-	-	-	-	-	-	-
Gilsonsindhikline Pakistan	31,095	69,405	100,500	-	-	-	-	-	-	-
Haleon Pakistan Limited	37,700	-	37,700	-	-	-	-	-	-	-
Highteam Laboratories Limited	9,355	-	9,355	-	-	-	-	-	-	-
The Searle Company Limited	-	95,000	95,000	-	-	-	-	-	-	-
					-	-	-	-	-	-
Paper And Board										
Packages Limited	18,400	-	6,400	12,000	6,425	6,593	168	0.01	0.01	0.01
					6,425	6,593	168	0.01	0.01	0.01
Refinery										
Attock Refinery Limited	-	34,000	34,000	-	-	-	-	-	-	-
					-	-	-	-	-	-
Miscellaneous										
Pakistan Hotel Developers Limited	-	13,500	13,500	-	-	-	-	-	-	-
					-	-	-	-	-	-
					As at March 31, 2025			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
Name of the investee company	As at July 1, 2024	Purchases during the period	Sold during the period	As at March 31, 2025	Carrying Value	Market value	Unrealised (diminution) / appreciation	Net assets of the fund	Total investments	
Number of shares					Rupees in '000'			%		
Power Generation And Distribution										
Huh Power Company Limited	101,000	38,000	139,000	-	-	-	-	-	-	-
Nishat Channan Power Limited	275,000	60,000	68,000	267,000	8,034	7,361	(673)	0.01	0.02	0.07
Nishat Power Limited**	-	225,000	225,000	-	-	-	-	-	-	-
					8,034	7,361	(673)	0.01	0.02	0.07
Tobacco										
Pakistan Tobacco Company Limited	10,450	1,000	879	10,571	11,698	13,713	2,015	0.02	0.03	-
					11,698	13,713	2,015	0.02	0.03	-
Technology & Communication										
Pakistan Telecommunication Company Limited	-	707,000	262,000	445,000	10,140	10,324	184	0.01	0.02	0
Systems Limited	37,000	-	8,750	28,250	11,817	15,421	3,604	0.02	0.03	0
					21,957	25,745	3,787	0.04	0.05	0
Textile Composite										
Gul Ahmed Textile Mills Limited	215,022	185,000	215,022	185,000	4,739	4,573	(166)	0.01	0.01	0.02
Interloop Limited	190,000	108,898	48,898	250,000	17,849	15,668	(2,182)	0.02	0.03	0.02
Nishat (Channan) Limited	341,094	560,000	341,094	560,000	18,897	18,754	(143)	0.03	0.04	0.23
					41,486	38,995	(2,491)	0.06	0.08	0.27
Total at March 31, 2025					418,359	477,302	66,942			
Total at June 30, 2024					262,938	365,368	102,438			

\* These have a face value of Rs. 5 per share



# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

<sup>\*\*</sup> These represents transactions in shares of related parties

- 5.1.1** Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by Securities and Exchange Commission of Pakistan (SECP).

Name of security	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2024
	— (Number of shares) —		— (Rupees in '000) —	
United Bank Limited	-	44,000	-	11,275
Fauji Cement Company Limited	334,000	500,000	15,501	11,455
Bank Alfalah Limited	485,000	30,000	35,468	2,041
Maple Leaf Cement Factory Limited	-	100,000	-	3,800
	<u>819,000</u>	<u>674,000</u>	<u>50,969</u>	<u>28,571</u>

- 5.1.2** There is no change in the status of bonus shares of the funds withheld by certain companies as reported in the annual financial statements of the Fund for the period ended June 30, 2024.

		(Un-Audited) March 31, 2025	(Audited) June 30, 2024
		— (Rupees in '000) —	
<b>6</b>	<b>PAYABLE TO MCB INVESTMENTS MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>		
	Management remuneration payable	6.1	2,046
	Sindh sales tax payable on management remuneration	6.2	307
	Marketing And Selling Payable	6.4	-
	Allocated expenses payable	6.3	-
	Sale load payable	-	-
		<u>1</u>	<u>-</u>
		<u>2,354</u>	<u>1,924</u>

- 6.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3.48% (2024: 3.1% per annum) of the average daily net assets of the Fund during the period ended December 31, 2024. The remuneration is payable to the Management Company on monthly in arrears.
- 6.2** Sindh sales tax on remuneration of the management company has been charged at the rate of 15% (June 30, 2024: 13%)
- 6.3** The SECP has allowed the Asset Management Companies to charge allocated expenses to the Fund on its discretion. This is subject to the condition that the expense charged remains within the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses.

The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 2011, whereby it is clarified that "consideration in money" also includes any amount of reimbursable expenditure and charged in the course of provision of a service. Accordingly, during the period, the Fund charge sales tax on allocated expenses in the course of provision of service at the rate of 15% and is paid to the Management Company which acts as a collecting agent. During the period, sales tax is at the rate of 15% (June 30, 2024: 13%).

The Management Company has not charged such expenses to the fund during the period.

- 6.4** The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to the Fund on its discretion. This is subject to the condition that the expense charged remains within the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses.
- The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 2011, whereby it is clarified that "consideration in money" also includes any amount of reimbursable expenditure and charged in the course of provision of a service. Accordingly, during the period, the Fund charge sales tax on allocated expenses in the course of provision of service at the rate of 15% and is paid to the Management Company which acts as a collecting agent. During the period, sales tax is at the rate of 15% (June 30, 2024: 13%).

The Management Company has not charged such expenses to the fund during the period.



# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

## 7 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

The Fund has charged SECP fee at the rate of 0.085% (June 30, 2024: 0.085%) of the average daily net assets of the Fund which is paid on a monthly basis in arrears.

		(Un-Audited) March 31, 2025	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
<b>8 ACCRUED AND OTHER LIABILITIES</b>			
Provision for Federal Excise Duty			
- on Management fee	8.1	5,872	5,872
- on sales load	8.1	393	393
Legal and professional charges payable		23	39
Auditors' remuneration payable		604	447
Dividend payable		2,784	2,783
Withholding tax payable		25	498
Brokerage payable		208	104
Other payables		74	239
		<u>9,983</u>	<u>10,375</u>

### 8.1 Provision for Federal Excise Duty payable on Management fee

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the period ended June 30, 2024. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2025 would have been higher by Re 0.205 (June 30, 2024: Re 0.21) per unit.

## 9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

## 10 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income to be earned during current year to the unit holders as reduced by capital gains (whether realized or unrealized) to its unit holders, therefore, no provision for taxation has been made in these condensed interim financial statements during the period. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 11 EARNINGS / LOSS PER UNIT

Earnings / loss per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company the determination of the same is not practicable.

## 12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.9% (March 31, 2024: 4.95%) which includes 0.68% (March 31, 2024: 0.56%) representing Government Levy, Sindh Worker's Welfare Fund and the SECP Fee.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

**13 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES**

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the Holding Company of the Management Company, the Trustee, directors, key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

The details of transactions during the current period and balances at period end with related parties / connected persons are as follows:

	(Un-Audited)	
	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----	
<b>13.1 Details of transactions with connected persons are as follows:</b>		
<b>MCB Investment Management Limited - Management Company</b>		
Remuneration (including indirect taxes)	18,509	11,074
Allocated expenses	-	276
Selling and marketing expenses	-	858
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration for the period (including indirect taxes)	1,064	704
Settlement Charges	47	43
<b>MCB Bank Limited</b>		
Bank charges	14	9
Profit on bank deposit	232	165
	(Un-Audited)	
	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----	
<b>Nishat Mills Limited</b>		
Purchase of 22,500 (2024: 32,000) shares	5,625	2,331
Sale of 22,500 (2024: 32,000) shares	8,186	2,289
<b>D.G Khan Cement Company Limited</b>		
Purchase of 18,000 (2024: 145,500) shares	1,656	7,236
Sale of 18,000 (2024: 373,500) shares	1,741	18,515
<b>International Steel Mills</b>		
Purchase of Nil (2024: 140,000) shares	6,664	6,664
Sale of Nil (2024: 74,000) shares	5,155	5,155
Dividend income	-	625

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

(Un-Audited)      Audited  
March 31,      June 30,  
2025      2024  
———— (Rupees in '000) ————

**13.2 Balances outstanding at period / year end:**

**MCB Investment Management**

**Limited - Management Company**

Remuneration payable	2,046	1,328
Sindh sales tax payable on management remuneration	307	173
Allocated expenses payable	-	34
Marketing & Selling payable	-	389
Sale load Payable	1	-

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration payable (including indirect taxes)	136	96
Security deposit	300	300

**Group / Associated Companies:**

**MCB Bank Limited**

Balance with Bank	10,298	1,753
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**13.3 Transactions during the period with connected persons / related parties in units of the Fund:**

Mar 31, 2025							
As at July 01, 2024	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at Mar 31, 2025	As at July 01, 2024	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	Amount outstanding as at Mar 31, 2025
(Units)				(Rupees in '000)			

Key management personnel * & **	8	-	-	8	-	-	-
10% or more unitholders	3,831,548	-	-	3,831,548	65,558	-	87,091

\* This reflects the position of related party / connected persons status as at March 31, 2024/5

March 31, 2023 (Un-Audited)							
As at July 01, 2023	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at March 31, 2024	As at July 01, 2023	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at March 31, 2024
(Units)				(Rupees in '000)			

Directors and executives of the Management Company*	8	-	-	8	1	-	1
10% or more unitholders	3,500,802	112,078	-	3,612,880	38,579	1,190	57,228

\* This reflects the position of related party / connected persons status as at March 31, 2024.



**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

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**14 GENERAL**

- 14.1** Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.
- 14.2** Certain prior period's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there are material re-arrangements / re-classifications to report.

**15 FAIR VALUE OF FINANCIAL INSTRUMENTS**

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e., period end. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognized at fair value based on:

Level 1 : quoted prices in active markets for identical assets or liabilities;

Level 2 : those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3 : those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**16 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 21, 2025 by the Board of Directors of the Management Company.

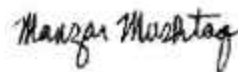
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**MCB INVESTMENT MANAGEMENT LIMITED**

**Head Office:** 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

**UAN:** (+92-21) 111 468 378 (111 INVEST)

**URL:** [www.mcbfunds.com](http://www.mcbfunds.com), **Email:** [info@mcbfunds.com](mailto:info@mcbfunds.com)