



**MCB FUNDS**  
Investments for Life  
**AM1**  
by PACRA

Under Sealed Cover

Form 7

**2025-26/FAD/KS/16920**  
**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 **MCB Pakistan Stock Market Fund**, approved the financial results of **MCB Pakistan Stock 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

**MCB INVESTMENT MANAGEMENT LIMITED**  
Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi  
UAN: (+92-21) 111 468 378 (111 INVEST)  
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**MCB PAKISTAN STOCK MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2025**

	(Un-audited) September 30, 2025 ----- (Rupees in '000) -----	(Audited) June 30, 2025 ----- (Rupees in '000) -----
<b>ASSETS</b>		
Balances with banks	2,822,287	2,057,080
Investments	29,373,540	19,249,119
Receivable against sale of investments	177,381	273,672
Receivable against conversion of units	-	637,717
Advances, deposits and other receivables	90,621	58,371
<b>Total assets</b>	<b>32,463,829</b>	<b>22,275,959</b>
<b>LIABILITIES</b>		
Payable to Management Company	108,651	60,430
Payable to Trustee	2,843	371
Payable to the Securities and Exchange Commission of Pakistan	2,270	1,414
Payable against purchase of investments	763,868	1,361,469
Accrued expenses and other liabilities	150,609	116,704
Payable against conversion of units	-	406,791
<b>Total liabilities</b>	<b>1,028,241</b>	<b>1,947,179</b>
<b>NET ASSETS</b>	<b>31,435,588</b>	<b>20,328,780</b>
<b>Unit holders' fund (as per statement attached)</b>	<b>31,435,588</b>	<b>20,328,780</b>
<b>Contingencies and Commitments</b>		
	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>92,607,810</b>	<b>78,686,850</b>
	----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>	<b>339.4486</b>	<b>258.3504</b>



**MCB PAKISTAN STOCK MARKET FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	<u>Quarter ended</u> <u>September 30,</u>	
	2025	2024
<b>INCOME</b>		
Capital gain on sale of investments - net	1,246,494	200,264
Dividend income	231,741	106,747
Profit on balances with banks	27,785	14,874
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	5,694,680	177,181
Other income	186	129
<b>Total income</b>	<b>7,200,886</b>	<b>499,194</b>
<b>EXPENSES</b>		
Remuneration of the Management Company	197,939	62,694
Sindh Sales Tax on remuneration of the Management Company	29,691	9,404
Remuneration of the Trustee	6,851	2,054
Sindh Sales Tax on remuneration of the Trustee	1,028	308
Annual fee of the Securities and Exchange Commission of Pakistan	6,268	1,711
Auditors' remuneration	380	338
Securities transaction cost	718	11,017
Settlement and bank charges	1,181	742
Legal and professional charges	84	84
Brokerage Expense	31,363	-
Printing and related charges	-	25
<b>Total expenses</b>	<b>275,503</b>	<b>88,377</b>
<b>Net income for the period before taxation</b>	<b>6,925,383</b>	<b>410,817</b>
Taxation	-	-
<b>Net income for the period after taxation</b>	<b>6,925,383</b>	<b>410,817</b>
<b>Allocation of net income for the period after taxation</b>		
Net income for the period	6,925,383	410,817
Income already paid on units redeemed	(861,491)	(22,748)
	<b>6,063,892</b>	<b>388,339</b>
<b>Accounting income available for distribution:</b>		
- Relating to capital gains	6,063,892	355,463
- Excluding capital gains	-	32,876
	<b>6,063,892</b>	<b>388,339</b>



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**MCB PAKISTAN STOCK MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	<u>Quarter ended</u> <u>September 30,</u>	
	<u>2025</u>	<u>2024</u>
Net income for the period after taxation	6,925,383	410,817
Other comprehensive income	-	-
Total comprehensive income for the period	<u>6,925,383</u>	<u>410,817</u>

**MCB INVESTMENT MANAGEMENT LIMITED**

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**MCB PAKISTAN STOCK MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Quarter Ended September 30, 2025			Quarter Ended September 30, 2024		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)					
<b>Net assets at the beginning of the period</b>	10,321,009	10,007,771	20,328,780	1,791,649	5,424,045	7,215,694
Issuance of 43,894,944 (2023: 6,493,478) units:						
- Capital value (at net asset value per unit at the beginning of the period) at Rs.150.9441	11,340,277	-	11,340,277	2,734,386	-	2,734,386
- Element of loss	2,024,025	-	2,024,025	96,242	-	96,242
	13,364,302	-	13,364,302	2,830,628	-	2,830,628
Redemption of 29,973,984 (2023: 16,180,977) units:						
- Capital value (at net asset value per unit at the beginning of the period) at Rs.150.9441	(7,743,791)	-	(7,743,791)	(2,116,839)	-	(2,116,839)
- Element of Income	(577,596)	(861,491)	(1,439,087)	(22,974)	(22,478)	(45,452)
	(8,321,386)	(861,491)	(9,182,878)	(2,139,813)	(22,478)	(2,162,291)
Total comprehensive income for the period	-	6,925,383	6,925,383	-	410,817	410,817
Net income for the period less distribution	-	6,925,383	6,925,383	-	410,817	410,817
<b>Net assets as at the end of the period</b>	<b>15,363,925</b>	<b>16,071,663</b>	<b>31,435,588</b>	<b>2,482,464</b>	<b>5,812,384</b>	<b>8,294,849</b>
<b>Undistributed income brought forward comprising of:</b>						
- 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	6,063,892			355,463		
- Excluding capital gains	-			32,876		
	6,063,892			388,339		
Undistributed income carried forward	16,071,663			5,812,384		
<b>Undistributed income carried forward comprising of:</b>						
- Realised	10,376,983			5,635,203		
- Unrealised	5,694,680			177,181		
	16,071,663			5,812,384		
	(Rupees)			(Rupees)		
Net assets value per unit as at beginning of the period	258.3504			150.9441		
Net assets value per unit as at end of the period	339.4486			159.8391		



**MCB PAKISTAN STOCK MARKET FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	<b>Quarter Ended</b>	
	<b>September 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>----- (Rupees in '000) -----</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	6,925,383	410,817
<b>Adjustments for non cash and other items:</b>		
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	<u>(5,694,680)</u>	<u>(177,181)</u>
	1,230,703	233,636
<b>Increase in assets</b>		
Investments - net	(4,429,741)	(1,297,002)
Receivable against sale of investments	96,291	(28,170)
Receivable against conversion of units	637,717	-
Dividend and profit receivable	-	(12,192)
Advances, deposits and receivables	<u>(32,250)</u>	<u>1,088</u>
	(3,727,983)	(1,336,275)
<b>(Decrease) / Increase in liabilities</b>		
Payable to Management Company	48,221	(614)
Payable to Trustee	2,472	74
Payable to the Securities and Exchange Commission of Pakistan	856	49
Payable against purchase of investments	<u>(597,601)</u>	<u>334,506</u>
Accrued expenses and other liabilities	33,905	(20,099)
Payable against conversion of units	<u>(406,791)</u>	<u>-</u>
	(918,938)	313,916
<b>Net cash used in operating activities</b>	<u>(3,416,218)</u>	<u>(788,723)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	13,364,302	2,830,627
Amount paid on redemption of units	<u>(9,182,878)</u>	<u>(2,162,291)</u>
<b>Net cash generated in financing activities</b>	4,181,425	668,336
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	765,207	(120,338)
Cash and cash equivalents at the beginning of the period	2,057,080	319,017
<b>Cash and cash equivalents at the end of the period</b>	<u>2,822,287</u>	<u>198,629</u>