



Under Sealed Cover

Form 7

**2025-26/FAD/KS/15668**  
**February 03, 2026**

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

**Subject: Financial results for the half-year ended December 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 **half-year ended December 31, 2025**, in their meeting held at **Head Office in Karachi on Monday, February 02, 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



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

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
<b>ASSETS</b>		
Balances with banks	334,263	222,058
Investments	683,612	517,555
Markup receivables	7,788	7,870
Advances, deposits and other receivables	3,836	14,521
<b>Total assets</b>	<b>1,029,499</b>	<b>762,004</b>
<b>LIABILITIES</b>		
Payable to MCB Investment Management Limited - Management Company	2,926	2,403
Payable to Central Depository Company of Pakistan Limited - Trustee	193	29
Payable to the Securities and Exchange Commission of Pakistan	72	51
Accrued and other liabilities	10,022	9,756
<b>Total liabilities</b>	<b>13,213</b>	<b>12,239</b>
<b>NET ASSETS</b>	<b>1,016,286</b>	<b>749,765</b>
<b>Unit holders' fund (as per statement attached)</b>	<b>1,016,286</b>	<b>749,765</b>
<b>Contingencies and commitments</b>		
	(Number of units)	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>32,629,434</b>	<b>31,505,019</b>
	----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>	<b>31.15</b>	<b>23.800</b>



**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half Year Ended December 31,		Quarter Ended December 31,	
	2025	2024	2025	2024
(Rupees in '000)				
<b>INCOME</b>				
Capital gain on sale of investments - net	61,629	69,650	47,523	78,694
Dividend income	16,561	25,736	8,692	9,669
Markup on bank deposits	12,779	14,294	6,939	7,060
Income on deposit with NCCPL against exposure margin	51	133	26	84
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	161,552	69,490	(300)	61,075
<b>Total income</b>	<b>252,572</b>	<b>179,303</b>	<b>62,880</b>	<b>156,582</b>
<b>EXPENSES</b>				
Remuneration of MCB Investment Management Limited Management Company	13,832	10,186	7,340	5,580
Sindh sales tax on remuneration of the Management Company	2,075	1,528	1,101	837
Remuneration of Central Depository Company of Pakistan Limited - Trustee	922	585	489	320
Sindh sales tax on remuneration of the trustee	138	88	73	48
Annual fee to the Securities and Exchange Commission of Pakistan	392	249	208	137
Securities transaction costs	613	1,228	391	918
Settlement and bank charges	244	249	132	138
Auditors' remuneration	416	383	208	207
Printing and related costs	-	35	-	10
Legal and professional charges	99	102	15	15
<b>Total expenses</b>	<b>(18,731)</b>	<b>(14,633)</b>	<b>(9,957)</b>	<b>(8,210)</b>
<b>Net income for the period before taxation</b>	<b>233,841</b>	<b>164,670</b>	<b>52,923</b>	<b>148,372</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>233,841</b>	<b>164,670</b>	<b>52,923</b>	<b>148,372</b>
<b>Allocation of net income for the Period:</b>				
Net income for the period	233,841	164,670		
Income already paid on units redeemed	(11,610)	(5,519)		
	<u>222,231</u>	<u>159,151</u>		
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	212,268	133,868		
- Excluding capital gains	9,963	25,283		
	<u>222,231</u>	<u>159,151</u>		

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**PAKISTAN CAPITAL MARKET FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	<b>Half Year Ended December 31,</b>		<b>Quarter Ended December 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	233,841	164,670	52,923	148,372
<b>Other comprehensive income for the period</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>233,841</u>	<u>164,670</u>	<u>52,923</u>	<u>148,372</u>



**PAKISTAN CAPITAL MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year Ended December 31,					
	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the Period	371,605	378,160	749,765	339,350	181,017	520,367
<b>Issuance of 8,573,028 units</b> (2024: 3,712,313 units)						
Capital value	204,040	-	204,040	63,531	-	63,531
Element of income	45,952	-	45,952	12,959	-	12,959
Amount received on issuance of units	249,992	-	249,992	76,490	-	76,490
<b>Redemption of 7,448,614 units</b> (2024: 3,289,023 units)						
Capital value	(177,279)	-	(177,279)	(56,287)	-	(56,287)
Element of loss	(28,423)	(11,610)	(40,033)	(8,157)	(5,519)	(13,676)
Amount paid/ payable on redemption of units	(205,702)	(11,610)	(217,312)	(64,444)	(5,519)	(69,963)
Total comprehensive income for the period	-	233,841	233,841	-	164,670	164,670
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	233,841	233,841	-	164,670	164,670
<b>Net assets at end of the Period</b>	<b>415,895</b>	<b>600,391</b>	<b>1,016,286</b>	<b>351,396</b>	<b>340,168</b>	<b>691,564</b>
<b>Undistributed income brought forward comprising of:</b>						
- Realised	265,716			78,587		
- Unrealised	112,444			102,430		
	378,160			181,017		
<b>Accounting income available for distribution</b>						
- Relating to capital gains	212,268			133,868		
- Excluding capital gains	9,963			25,283		
	222,231			159,151		
Distribution during the period	-			-		
<b>Undistributed income carried forward</b>	<b>600,391</b>			<b>340,168</b>		
<b>Undistributed income carried forward comprising of:</b>						
- Realised income	438,839			270,678		
- Unrealised income	161,552			69,490		
	600,391			340,168		
	<b>(Rupees)</b>			<b>(Rupees)</b>		
Net asset value per unit at beginning of the Period	23.80			17.11		
Net asset value per unit at end of the Period	31.15			22.43		



**PAKISTAN CAPITAL MARKET FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	2025	2024
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	233,841	164,670
<b>Adjustments for non-cash and other items:</b>		
Dividend income	(16,561)	(25,736)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(161,552)	(69,490)
	<u>55,728</u>	<u>69,444</u>
<b>(Increase) / Decrease in assets</b>		
Investments	(4,505)	(34,046)
Dividend and profit receivables	82	184
Advances, deposits and other receivable	10,685	5,125
	<u>6,262</u>	<u>(28,737)</u>
<b>(Decrease) / increase in liabilities</b>		
Payable to MCB Investment management Limited - Management Company	523	570
Payable to Central Depository Company of Pakistan Limited - Trustee	164	41
Payable to the Securities and Exchange Commission of Pakistan	21	15
Payable against purchase of investment	-	(2,660)
Accrued and other liabilities	266	474
	<u>974</u>	<u>(1,561)</u>
Dividend received	16,561	25,736
<b>Net cash flows generated from operating activities</b>	<u>79,524</u>	<u>64,883</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	249,992	76,490
Payment against redemption of units	(217,312)	(69,963)
<b>Net cash flow generated from financing activities</b>	<u>32,680</u>	<u>6,527</u>
<b>Net increase in cash and cash equivalents during the period</b>	<u>112,204</u>	<u>71,410</u>
Cash and cash equivalents at beginning of the period	222,058	157,443
Cash and cash equivalents at end of the period	<u>334,263</u>	<u>228,853</u>