

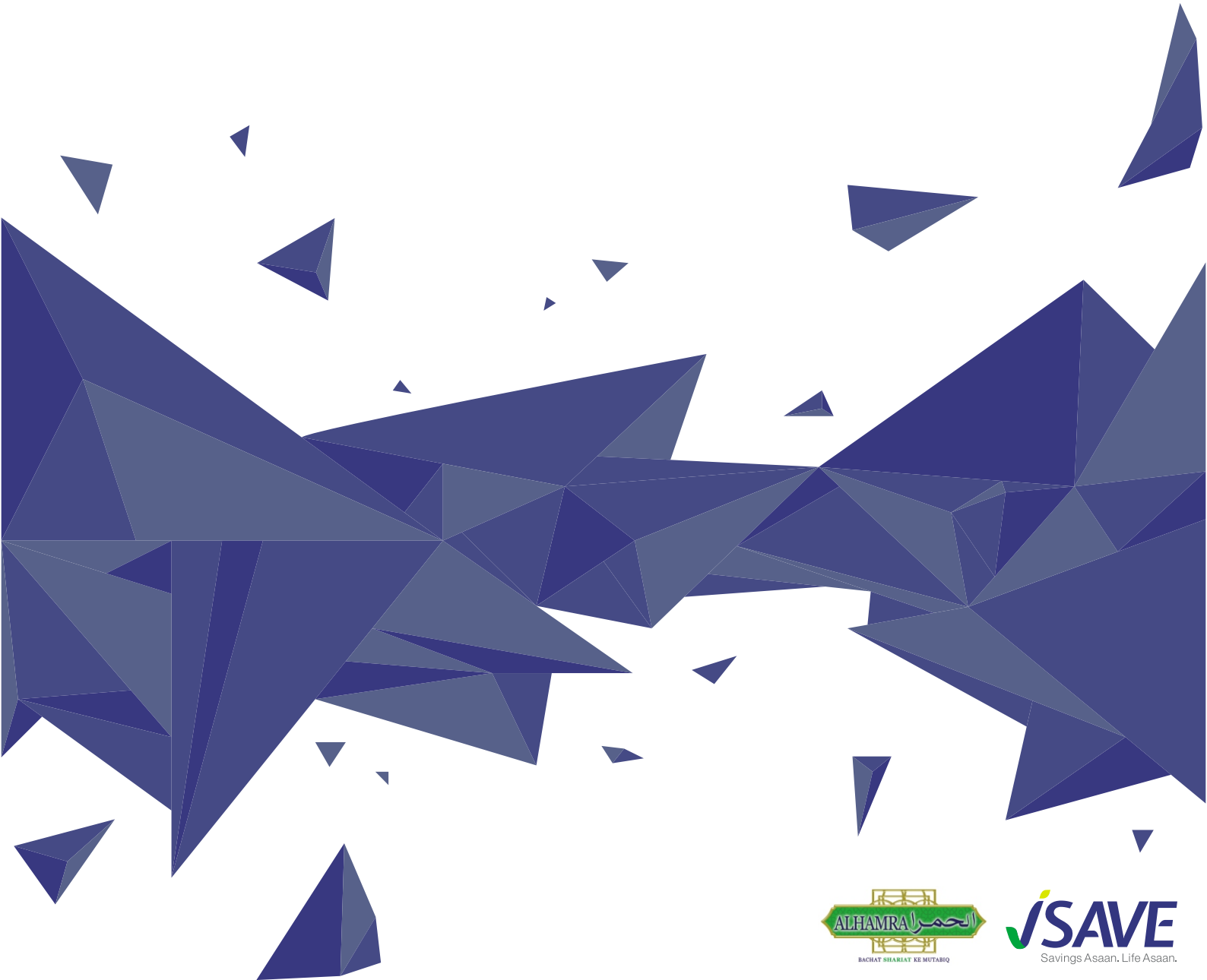


MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2025
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



PAKISTAN CAPITAL MARKET FUND

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	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
Audit Committee	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Muhammad Rehan Khan	
Trustee	Central Depository Company of Pakistan Ltd. 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.cdcpakistan.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited United Bank Limited Allied Bank Limited National Bank of Pakistan	Standard Chartered Bank Limited Zarai Traqiati Bank Limited Bank Al Habib Limited Faysal Bank
Auditors	BDO Ibrahim & Co. Chartered Accountants 2nd Floor, Block-C, Lakson Square, Building No.1 Sarwar Shaheed Road, Karachi	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Capital Market Fund's** accounts review for the quarter ended September 30, 2025.

Economy Review

The country posted a current account deficit of USD 624 million in the first two months of the fiscal year 2026 (2MFY25) compared to a deficit of USD 430 million in the corresponding period last year. Trade Deficit increased by 7.4% YoY as exports rose by 10.2% while imports increased by 8.8% from a low base. The remittances inflows grew at a healthy rate of 7.0% to USD 6.4 billion. The country's external position remained robust as SBP's foreign exchange reserves remained stable around USD 14.4 billion. The local currency depicted strength against the greenback as the USD/PKR appreciated by 0.9% to 281.3 during the fiscal year.

Headline inflation represented by CPI averaged 4.2% during 1QFY26 compared to 9.2% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year. Additionally, base effect further contributed to the lower inflation figures.

Pakistan's Revised GDP growth clocked at 3.0% in FY25 with Agricultural, Industrial and Services sectors increasing by 1.5%, 5.3% and 3.0% respectively. The Agriculture posted subpar growth due to high base effect and flood damaging cotton crop. Industrial and services sector growth recovered due to improvement in macroeconomic indicators. On the fiscal side, FBR tax collection increased by 12.8% in 1QFY26 to PKR 2,885 billion, missing the target by PKR 198 billion. The shortfall is largely attributed to sluggish growth and low inflation.

Equity Market Review

The KSE-100 Index extended its multi-year rally in the first quarter of FY26, increasing by 39,866 points (+31.7% FYTD) to close at a record high of 165,494. The strong performance was underpinned by improving macroeconomic fundamentals, with SBP reserves rising to a 40-month high of USD 14.5bn—surpassing the IMF's target for June

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2025

2025. Moreover, S&P Global's upgrade of Pakistan's sovereign credit rating to B-reinforced confidence in the external outlook. Investor sentiment was further buoyed by expectations of softer U.S. tariffs on Pakistani exports, the signing of the Strategic Mutual Defense Agreement with Saudi Arabia, and renewed U.S. investment interest following the Prime Minister's meeting with the U.S. President. On the domestic front, the government's PKR 1.2tr circular debt resolution initiative and robust corporate earnings across key sectors supported market optimism, while the SBP's decision to maintain the policy rate at 11.0% reflected prudence amid flood-related inflationary risk. During 1QFY26, Foreign investors and Banks were major net sellers with an outflow of USD 132.1 million and USD 150.0 million, respectively. This selling was mainly absorbed by Mutual Funds and Individuals with inflow of USD 206.1 million and USD 89.0 million, respectively. On activity front, average trading volumes for KSE-All Index increased to 956.0 million shares compared to about 625.1 million shares in the preceding quarter. While the average trading value during the period saw an increase of 44.0% over previous quarter to near USD 156 million.

Banks, Cements, and E&P sector were the major contributors to the index rally adding 14,426/4,606/3,821 points, respectively. Attractive dividend yield and valuations garner investors interest in Banking & Cement sector. While E&P sector also remained in the limelight due to formal signing of the circular debt clearance plan between the government and commercial banks.

FUND PERFORMANCE

During the period under review, the fund posted a return of 23.99% compared to the return of 19.32% posted by the benchmark.

On the equities front, the overall allocation stood at 66.6%. The exposure was mainly held in Commercial Banks and Fertilizer.

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

The Net Assets of the Fund as at September 30, 2025 stood at Rs. 961 million as compared to Rs. 750 million as at June 30, 2025 registering an increase of 28.13%.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2025

The Net Asset Value (NAV) per unit as at September 30, 2025 was Rs. 29.51 as compared to opening NAV of Rs. 23.80 per unit as at June 30, 2025 showing an increase of Rs. 5.71 per unit.

Economy & Market – Future Outlook

Going forward we expect GDP growth to clock at 3.5% in FY26. Agriculture Growth is likely to clock at 2.8% as the growth would remained subdued due to recent floods. The lagged impact of interest rate decline would benefit industrial and services sector going forward which are expected to expand by 4.3% and 3.6% respectively.

The continuation of the IMF program is a key positive as it will allow us to tap funding from different sources. We expect SBP reserves to increase to USD 17.5 billion by year end on the back of timely bilateral rollover, and inflows from IMF and multilateral agencies. Our external position has improved which could allow Pakistan to consider re-entering the international capital markets to explore options such as Panda bonds in this fiscal year.

Pakistan recorded its first annual current account surplus in FY25 after a gap of 14 years, supported by a rebound in exports and remittances coupled with restrained imports. For FY26, we anticipate a modest current account deficit of around USD 1.5 billion (0.3% of GDP). As import demand gradually recovers amid monetary easing, we expect a measured depreciation in the currency, with the USD/PKR likely to close around 295 by June 2026.

Headline inflation is expected to remain in single digits, aided by currency stability and improved supply conditions. A temporary uptick may occur toward the end of FY26 due to the base effect, keeping average inflation around 6.3% for the year. Core inflation continues to trend lower, reflecting stable exchange rates and subdued domestic demand. We expect it to decline further, reaching low single digits by the close of the fiscal year.

On the fiscal side we expect the fiscal deficit to clock in at 4.0% in FY26, which would be the lowest level since FY2006. This marks the fourth consecutive year of budget deficit reduction since it peaked at 7.9% in FY2022. The reduction in finance cost would be a major reason for this reduction. Strict IMF target regarding primary surplus would also play its part in maintaining fiscal discipline.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2025

The SBP has decreased interest rates by a cumulative 1,100bps since June-24 as interest rates have declined to 11.0% from a high of 22.0%. Enhanced external stability, coupled with easing inflationary pressures, created room for this monetary easing. Going forward, we expect the central bank to maintain a data-dependent approach in shaping upcoming monetary policies. We believe there remains room for an additional 50–100 basis point reduction in the policy rate during the current fiscal year.

From the capital market perspective particularly equities, the market is still trading at attractive valuations. Market cap to GDP ratio is at 16.4%, a discount of 11% from its historical average of 18.4%. We believe a micro view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a discount to their intrinsic value. The market is currently trading at a forward Price to Earnings ratio of 8.1x, while offering a dividend yield of 6.0%. 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 10.3% during 1QFY26 to PKR 4,065 billion. Total money market funds declined by 3.6% since June 2025. Within the money market sphere, conventional funds showed a decline of 4.5% to PKR 933 billion while Islamic funds decreased by 2.7% to PKR 888 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 18.5% since June 2025 to PKR 1,471 billion while Equity and related funds increased by 40.6% to PKR 691 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 44.8%, followed by Income and fixed return funds with 36.2% and Equity and Equity related funds having a share of 17.0% as at the end of September 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


**REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

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
October 15, 2025



Manzar Mushtaq
Director
October 15, 2025

ڈائریکٹرز رپورٹ

اظہار تشکر

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

منجانب ڈائریکٹرز،

Munzir Mushtaq

منظر مشتاق

ڈائریکٹر

15 اکتوبر 2025ء

Munzir Mushtaq

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

15 اکتوبر 2025ء

ڈائریکٹرز رپورٹ

کیپیٹل مارکیٹ، خاص طور پر ایکویٹیز، کے زائے سے مارکیٹ میں اب بھی سستی قدر پر تجارت ہو رہی ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب 16.4 فیصد ہے، جو اس کے تاریخی اوسط 18.4 فیصد کے مقابلے میں 11 فیصد کم ہے۔ ہم سمجھتے ہیں کہ سیکٹرز اور اسٹاکس کا باریک بینی پر مبنی زاویہ 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 8.1 گنا ہے، جبکہ ڈیویڈنڈ سے حاصل ہونے والا منافع 6.0 فیصد ہے۔

حاملین قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی شرحوں کی بلاؤ کاؤٹ عکاسی جاری رکھیں گے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کی پہلی سہ ماہی کے دوران تقریباً 10.3 فیصد بڑھ کر 4,065 بلین روپے ہو گئے۔ منی مارکیٹ کے کل فنڈز میں جون 2025ء کے بعد سے 3.6 فیصد کمی ہوئی۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 4.5 فیصد کم ہو کر 933 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 2.7 فیصد کم ہو کر 888 بلین روپے ہو گئے۔ مزید برآں، گل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 18.5 فیصد بڑھ کر 1,471 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 40.6 فیصد بڑھ کر 691 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے ستمبر 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 44.8 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 36.2 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 17.0 فیصد حصہ تھا۔

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم رسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کیپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلاؤ کاؤٹ 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۔

ڈائریکٹر ز رپورٹ

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مستقبل میں ہمیں اُمید ہے کہ مالی سال 2026ء میں جی ڈی پی کی ترقی میں 3.5 فیصد ہوگی۔ زرعی ترقی متوقع طور پر 2.8 فیصد ہوگی، اور حالیہ سیلابوں کے باعث اس میں سست روی دیکھی جائے گی۔ سود کی شرح میں کمی کے تاخیر سے ہونے والے اثر سے صنعت اور خدمات کے شعبوں کو فائدہ ہوگا اور ان میں بالترتیب 4.3 فیصد اور 3.6 فیصد توسیع متوقع ہے۔

آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے جس سے مختلف ذرائع سے رقم کے حصول میں مدد ملے گی۔ ہمیں اُمید ہے کہ سال کے اختتام تک ایس بی پی کے ذخائر بڑھ کر 17.5 بلین ڈالر ہو جائیں گے، اور اس کے عوامل بروقت دو طرفہ توسیع، اور آئی ایم ایف اور کثیرالجہتی ایجنسیوں کی طرف سے آمدات ہیں۔ موجودہ مالی سال میں ہماری خارجی صورتحال میں بہتری آئی ہے جس کی بدولت پاکستان بین الاقوامی کیپیٹل مارکیٹوں میں دوبارہ داخل ہونے پر غور کر سکتا ہے تاکہ پانڈا بانڈز جیسے موقع آزمائے یا جاسکے۔

پاکستان نے مالی سال 2025ء میں 14 برسوں کے بعد اپنا پہلا سالانہ کرنٹ اکاؤنٹ سروس پلس ریکارڈ کیا، جو برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کے سبب ممکن ہوا۔ مالی سال 2026ء کے لیے ہمیں کرنٹ اکاؤنٹ میں درمیانے درجے کے خسارے - تقریباً 1.5 بلین ڈالر (جی ڈی پی کا 3 فیصد) کی توقع ہے۔ مالیاتی تسہیل کے پس منظر میں درآمدات کی مانگ میں مستحکم بحالی ہوئی، اور روپے کی قدر میں پیمائش شدہ کمی متوقع ہے، یعنی جون 2026ء تک ایک ڈالر تقریباً 295 روپے کا ہوگا۔

مجموعی افراط زر کا واحد عدد میں رہنے کا امکان ہے، جس کے عوامل روپے کی قدر میں استحکام اور فراہمی کے حالات میں بہتری ہیں۔ مالی سال 2026ء کے اختتام پر base کے اثر کی وجہ سے عارضی طور پر اضافہ ہو سکتا ہے، جس کے باعث سال کی اوسط افراط زر 6.3 فیصد ہو جائے گی۔ بنیادی افراط زر میں بدستور کمی کا رجحان ہے جس سے زیر مبادلہ کی شرحوں میں استحکام اور مقامی طلب کے کم ہونے کی عکاسی ہوتی ہے۔ ہمیں اُمید ہے کہ اس میں مزید کمی ہوگی اور مالی سال کے اختتام تک یہ واحد عدد کی کم سطح پر پہنچ جائے گی۔

مالی سال 2026ء میں مالیاتی خسارہ 4.0 فیصد ہونے کا امکان ہے، جو مالی سال 2006ء سے اب تک کی کم ترین سطح ہوگی۔ یہ بجٹ خسارے میں مالی سال 2022ء کی بلند ترین سطح 7.9 فیصد سے کمی کا چوتھا متواتر سال ہوگا۔ اس کمی کی اہم ترین وجہ فائننس لاگت میں کمی ہے۔ پرائمری سروس پلس سے متعلق آئی ایم ایف کا سخت ہدف بھی مالیاتی نظم و ضبط برقرار رکھنے میں اپنا کردار ادا کرے گا۔

ایس بی پی نے سود کی شرحوں میں جون 2024ء سے مجموعی طور پر 1,100 بی پی ایس کی کمی کی ہے، اور یہ 22.0 فیصد کی بلند سطح سے کم ہو کر 11.0 فیصد پر آگئی ہیں۔ یہ مالیاتی تسہیل بہتر خارجی استحکام اور اس کے ساتھ ساتھ افراط زر کے دباؤ میں کمی کی وجہ سے ممکن ہوئی۔ مستقبل میں ہمیں اُمید ہے کہ اسٹیٹ بینک آئندہ مالیاتی پالیسیوں کو تشکیل دینے میں اعداد و شمار پر منحصر لائحہ عمل برقرار رکھے گا۔ ہم سمجھتے ہیں کہ موجودہ مالی سال کے دوران پالیسی شرح میں مزید 50 سے 100 بیسیس پوائنٹس کمی کی گنجائش ہے۔

ڈائریکٹرز رپورٹ

امریکا کی طرف سے کم ٹیرف کی توقعات، سعودی عرب کے ساتھ اسٹریٹیجک باہمی دفاعی معاہدے پر دستخط، اور امریکی صدر سے وزیر اعظم پاکستان کی ملاقات کے بعد امریکا کی پاکستان میں سرمایہ کاری میں دلچسپی کی تجدید کے سبب سرمایہ کاروں کے جوش و خروش میں اضافہ ہوا۔ مقامی محاذ پر حکومت کی 1.2 ٹریلین گروڈی قرضے کے تصفیے کی پیش قدمی، اور تمام کلیدی شعبوں میں بھرپور کارپوریٹ آمدنیوں نے مارکیٹ میں اُمید افزا جذبے کو فروغ دیا، جبکہ سیلاب سے متعلقہ افراط زر کے خطرے کے پس منظر میں ایس بی پی کا پالیسی شرح کو 11.0 فیصد پر برقرار رکھنے کا فیصلہ دانائی کی عکاسی کرتا ہے۔

مالی سال 2026ء کی پہلی سہ ماہی کے دوران غیر ملکی سرمایہ کار اور بینک سب سے بڑے فروخت کنندگان تھے جن کے ذریعے بالترتیب 132.1 ملین ڈالر اور 150.0 ملین ڈالر خارجی بہاؤ ہوا۔ اس فروخت کے زیادہ تر خریدار میوچل فنڈز اور افراد تھے جن کے ذریعے بالترتیب 206.1 ملین ڈالر اور 89.0 ملین ڈالر کا اندرونی بہاؤ ہوا۔ سرگرمیوں کے محاذ پر 'ایس ای' - تمام انڈیکس کے اوسط تجارتی حجم بڑھ کر 956.0 ملین شیئرز ہو گئے، جبکہ اس کے بالمقابل گزشتہ سہ ماہی میں تقریباً 625.1 ملین شیئرز تھے۔ دورانِ مدت اوسط تجارتی قدر گزشتہ سہ ماہی کے مقابلے میں 44.0 فیصد بڑھ کر تقریباً 156 ملین ڈالر ہو گئی۔

انڈیکس میں بھرپور ترقی میں سب سے بڑا کردار ادا کرنے والے شعبے بینک، سیمنٹ، E&P تھے جن کے ذریعے بالترتیب 14,426، 4,606 اور 3,821 پوائنٹس کا اضافہ ہوا۔ ڈیویڈنڈز کی پُرکشش آمدنیوں اور تعین قدر سے بینکنگ اور سیمنٹ کے شعبوں میں سرمایہ کاروں کی دلچسپی پیدا ہوتی ہے۔ جبکہ حکومت اور کمرشل بینکوں کے درمیان گروڈی قرضے کے تصفیے کے منصوبے پر باقاعدہ رسمی طور پر دستخط ہونے کے باعث ای اینڈ پی شعبہ بھی توجہ کا مرکز بنا رہا۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے 23.99 فیصد منافع پوسٹ کیا، جبکہ اس کے بالمقابل بیچ مارک منافع 19.32 فیصد تھا۔ ایکویٹیز کے محاذ پر مجموعی سرمایہ کاری 66.6 فیصد تھی۔ زیادہ تر سرمایہ کاری کمرشل بینکوں اور رکھاد میں تھی۔

فلسفہ انکم کی جہت میں فنڈ نے نقد میں اپنی سرمایہ کاری کو برقرار رکھا تاکہ بینکوں کی پیش کردہ پُرکشش شرحوں سے فائدہ اٹھایا جاسکے۔

30 ستمبر 2025ء کو فنڈ کے net اثاثہ جات 961 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 750 ملین روپے تھے، یعنی 28.13 فیصد اضافہ ہوا۔

30 ستمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) نی یونٹ 29.51 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 23.80 روپے نی یونٹ تھی، یعنی 5.71 فیصد اضافہ ہوا۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان کیپیٹل مارکیٹ فنڈ کے اکاؤنٹس برائے مدتِ مختتمہ 30 ستمبر 2025ء کا جائزہ پیش خدمت ہے۔

معیشت کا جائزہ

مُلک کا کرنٹ اکاؤنٹ خسارہ مالی سال 2026ء کے پہلے دو ماہ کے دوران 624 ملین ڈالر تھا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 430 ملین ڈالر تھا۔ تجارتی خسارے میں 7.4 فیصد سال در سال (YoY) اضافہ ہوا جس کے عوامل برآمدات میں 10.2 فیصد اضافہ اور درآمدات میں کم base سے 8.8 فیصد اضافہ ہے۔ ترسیلات 7.0 فیصد کی بھرپور شرح سے بڑھ کر 6.4 بلین ڈالر تک پہنچ گئیں۔ مُلک کی خارجی صورتحال خواش آئندہ رہی کیونکہ ایس بی پی کے زرمبادلہ کے ذخائر تقریباً 14.4 بلین ڈالر پر مستحکم رہے۔ دورانِ مالی سال مقامی کرنسی نے ڈالر کے مقابلے میں استحکام کا مظاہرہ کیا اور روپے کی قدر 0.9 فیصد بڑھ کر 281.3 ہو گئی۔

مجموعی افراطِ زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کی پہلی سہ ماہی کے دوران 4.2 فیصد رہا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 9.2 فیصد تھا۔ اس بڑی کمی کی وجہ گزشتہ سال کے دوران کرنسی کا استحکام ہے۔ مزید برآں، base کے اثر نے بھی افراطِ زر میں کمی میں کردار ادا کیا۔

مالی سال 2025ء میں پاکستان کی جی ڈی پی میں نظر ثانی شدہ ترقی 3.0 فیصد ہے، اور اس ضمن میں زرعی، صنعتی اور خدمات کے شعبوں میں بالترتیب 1.5 فیصد، 5.3 فیصد اور 3.0 فیصد ترقی ہوئی۔ زراعت نے اوسط سے کم ترقی پوسٹ کی جس کی وجہ بلند base اثر اور سیلاب سے کپاس کی فصل کو نقصان ہیں۔ مجموعی معاشی اشاروں میں بہتری کی بدولت صنعت اور خدمات کے شعبوں میں بحالی ہوئی۔ مالیاتی جہت میں ایف بی آر ٹیکس وصولی مالی سال 2026ء کی پہلی سہ ماہی میں 12.8 فیصد سے بڑھ کر 2,885 بلین روپے ہو گئی، جو ہدف سے 198 بلین روپے کم ہے۔ اس کمی کی بڑی وجہ سست رفتار ترقی اور کم افراطِ زر ہیں۔

ایکوئی مارکیٹ کا جائزہ

مالی سال 2026ء کی پہلی سہ ماہی میں کے ایس ای-100 انڈیکس میں جاری کئی سالہ تیزی کے رجحان میں توسیع ہوئی اور وہ 39,866 پوائنٹس (+31.7 فیصد مالی سال تاحال) بڑھ کر 165,494 کی ریکارڈ بلند سطح پر بند ہوا۔ اس شاندار کارکردگی کا سبب مجموعی معاشی بنیادوں میں بہتری ہے، جیسا کہ ایس بی پی کے ذخائر کا گزشتہ 40 برسوں کی بلند ترین سطح 14.5 بلین ڈالر تک پہنچنے سے ظاہر ہوتا ہے، جو آئی ایم ایف کے جون 2025ء کے ہدف سے زیادہ ہے۔ علاوہ ازیں، ایس اینڈ پی نے عالمی سطح پر پاکستان کی خود مختار کریڈٹ درجہ بندی کو بڑھا کر -B کر دیا جس سے خارجی منظر نامے میں اعتماد کو تقویت حاصل ہوئی۔ پاکستانی برآمدات پر

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Balances with banks	4	308,297	222,058
Investments	5	648,335	517,555
Dividend and profit receivable		6,685	7,870
Advances, deposits and other receivables		10,323	14,521
Total assets		973,640	762,004
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	6	2,580	2,403
Payable to Central Depository Company of Pakistan Limited - Trustee		172	29
Payable to the Securities and Exchange Commission of Pakistan (SECP)	7	64	51
Accrued and other liabilities	8	9,588	9,756
Total liabilities		12,404	12,239
NET ASSETS		961,236	749,765
Unit holders' fund (as per statement attached)		961,236	749,765
Contingencies and commitments	9		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		32,573,748	31,505,019
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		29.51	23.80

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 QUARTER ENDED SEPTEMBER 30, 2025

	September 30,	
	2025	2024
	Note ---- (Rupees in '000) -----	
INCOME		
Capital gain on sale of investments - net	14,106	(9,044)
Dividend income	7,869	16,067
Profit on bank deposits	5,840	7,234
Income on deposit with NCCPL exposure margin	25	49
Unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss'	161,852	8,415
Total income	189,692	22,720
EXPENSES		
Remuneration of MCB Investment Management Limited - Management Company	6,492	4,606
Sindh Sales tax on remuneration of the Management Company	974	691
Remuneration of Central Depository Company of Pakistan Limited - Trustee	433	265
Sindh sales tax on remuneration of the trustee	65	40
Annual fee to the Securities and Exchange Commission of Pakistan	184	112
Securities transaction cost	222	310
Settlement and bank charges	112	111
Auditors' remuneration	208	176
Printing and related costs	-	25
Legal and professional charges	84	87
Total operating expenses	8,774	6,423
Net income for the period before taxation	180,918	16,297
Taxation	10 -	-
Net income for the period after taxation	180,918	16,297
<i>Allocation of net income for the period:</i>		
Net income for the period after taxation	180,918	16,297
Income already paid on units redeemed	(2,354)	(31)
	178,564	16,266
<i>Accounting income available for distribution:</i>		
- Relating to capital gains	173,671	-
- Excluding capital gains	4,893	16,266
	178,564	16,266
Earnings per unit	11	

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



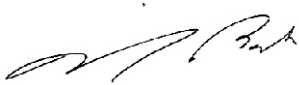
Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30,	
	2025	2024
	----- (Rupees in '000) -----	
Net income for the period after taxation	180,918	16,297
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>180,918</u>	<u>16,297</u>

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

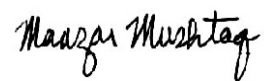
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

September 30,						
2025			2024			
(Rupees in '000)						
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	371,605	378,160	749,765	339,350	181,017	520,367
Issuance of 3,175,091 units (2024: 144,948 units):						
- Capital value (at net asset value per unit at the beginning of the period)	75,567	-	75,567	2,480	-	2,480
- Element of income	11,899	-	11,899	47	-	47
	87,466	-	87,466	2,527	-	2,527
Redemption of 2,106,362 units (2024: 252,560 units):						
- Capital value (at net asset value per unit at the beginning of the period)	50,134	-	50,134	4,321	-	4,321
- Element of income / (loss)	4,425	2,354	6,779	4	31	35
	54,559	2,354	56,913	4,325	31	4,356
Total comprehensive income for the period	-	180,918	180,918	-	16,297	16,297
Net assets at the end of the period	404,512	556,724	961,236	337,552	197,283	534,835
Accumulated Income brought forward comprising of:						
- Realised income		265,716			78,587	
- Unrealised Income		112,444			102,430	
Accumulated Income		378,160			181,017	
Accounting income available for distribution						
- Relating to capital gains		173,671			-	
- Excluding capital gains		4,893			16,266	
		178,564			16,266	
Net Income for the period		178,564			-	
Undistributed income carried forward		556,724			197,283	
Undistributed income carried forward comprising of:						
- Realised gain		394,872			188,868	
- Unrealised gain		161,852			8,415	
		556,724			197,283	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		23.80			17.11	
Net asset value per unit at the end of the period		29.51			17.65	

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 CASH FLOW (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30,	
	2025	2024
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	180,918	16,297
Adjustments for:		
Dividend income	(7,869)	-
Unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss	(161,852)	(8,415)
	<u>11,197</u>	<u>(8,415)</u>
Decrease / (increase) in assets		
Investments - net	31,072	3,725
Dividend and profit receivables	2,000	(1,575)
Advances, deposits and other receivables	4,198	5,126
	<u>37,270</u>	<u>7,275</u>
Increase / (decrease) in liabilities		
Payable to MCB Investments Management Limited - Management Company	177	(183)
Payable to Central Depository Company of Pakistan Limited - Trustee	143	4
Payable to the Securities and Exchange Commission of Pakistan (SECP)	13	1
Payable against purchase of investments	-	132
Accrued and other liabilities	(168)	(515)
	<u>165</u>	<u>(561)</u>
Dividend received	7,054	-
Net cash generated from operating activities	<u>55,686</u>	<u>14,596</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	87,466	2,527
Payments on redemption of units	(56,913)	(4,356)
Net cash generated from / (used in) financing activities	<u>30,553</u>	<u>(1,829)</u>
Net increase in cash and cash equivalents during the period	<u>86,239</u>	<u>12,767</u>
Cash and cash equivalents at the beginning of the period	222,058	157,443
Cash and cash equivalents at the end of the period	<u><u>308,297</u></u>	<u><u>170,210</u></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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 03, 2025 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 2025. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2025 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2025, 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 quarter ended 30 September 2024.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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, 2025.

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, 2025. 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, 2025.

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, 2025. 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, 2025. 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.

4 BALANCES WITH BANKS	Note	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
----- (Rupees in '000) -----			
In current accounts		6,615	6,657
In saving accounts	4.1	<u>301,682</u>	<u>215,401</u>
	4.2	<u>308,297</u>	<u>222,058</u>

4.1 These carry profit at the rates ranging from 6.5% to 12% per annum (June 30, 2025: 7% to 19% per annum).

4.2 These include balance of Rs. 13.347 million (June 30, 2025: Rs. 9.471 million) maintained with MCB Bank Limited (a related party).

5 INVESTMENTS	Note	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
----- (Rupees in '000) -----			
Investment by category			
At fair value through profit or loss			
Listed equity securities	5.1	<u>648,335</u>	<u>517,556</u>
		<u>648,335</u>	<u>517,556</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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, 2025	Purchases during the period	Sold during the period	As at September 30, 2025	As at September 30, 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'			%		
Automobile Assembler										
Indus Motors Company Limited	3,700	-	-	3,700	6,422	8,352	1,930	0.9	-	-
Sazgar Engineering Works Limited	6,300	-	-	6,300	7,181	11,393	4,212	1.2	0.01	0.01
				10,000	13,602	19,745	6,143	2.1	0.01	0.01
Automobile Parts & Accessories										
Panther Tyres Limited	-	170,000	-	170,000	7,820	9,792	1,972	1.0	0.1	0.1
				170,000	7,820	9,792	1,972	1.0	0.10	0.10
Cement										
Cherath Cement Company Limited	89,000	-	-	89,000	25,837	32,805	6,968	3.4	0.05	0.05
Fauji Cement Company Limited	200,000	-	200,000	-	-	-	-	-	0	0
Lucky Cement Limited	83,200	-	-	83,200	29,556	39,594	10,038	4.1	0.01	0.01
Pioneer Cement Limited	16,800	-	-	16,800	3,833	4,145	312	0.4	0.01	0.01
				189,000	59,225	76,543	17,318	8.0	0.07	0.07
Chemicals										
Ittehad Chemicals Limited	96,000	-	21,000	75,000	5,851	7,792	1,941	0.8	0.08	0.08
Nimir Industrial Chemicals Limited	48,510	-	-	48,510	7,618	9,393	1,775	1.0	0.04	0.04
				123,510	13,469	17,185	3,716	1.8	0.12	0.12
Commercial Banks										
Bank AlFalah Limited	805,950	-	-	805,950	64,669	88,123	23,453	9.2	0.05	0.05
Habib Bank Limited	205,575	-	53,575	152,000	27,237	44,414	17,178	4.6	0.01	0.01
National Bank Of Pakistan	381,000	-	31,000	350,000	38,042	71,505	33,464	7.4	0.02	0.02
United Bank Limited	196,000	-	91,000	105,000	28,975	40,536	11,562	4.2	0	0
				1,412,950	158,923	244,578	85,656	25.5	0.08	0.08
Engineering										
Mughal Iron & Steel Industries Limited	90,000	-	90,000	-	-	-	-	-	-	-
				-	-	-	-	-	-	-
Fertilizer										
Engro Fertilizer Limited	162,000	-	9,300	152,700	28,340	33,851	5,511	3.5	0.01	0.01
Fatima Fertilizer Company Limited	350,000	36,900	-	386,900	38,773	49,608	10,836	5.2	0.02	0.02
				539,600	67,112	83,459	16,347	8.7	0.03	0.03
Food & Personal Care Products										
BARKAT FRISIAN AGRO LIMITED	440,034	-	240,034	200,000	8,190	8,864	674	0.9	0.06	0.06
National Foods Limited*	40,000	-	13,500	26,500	8,672	9,766	1,095	1.0	0.01	0.01
				226,500	16,862	18,630	1,769	1.9	0.07	0.07
Glass & Ceramics										
Ghani Glass Limited	120,000	-	-	120,000	5,453	5,480	28	0.6	0.01	0.01
Shabbir Tiles & Ceramics Limited*	115,426	-	115,426	-	-	-	-	-	-	0
				120,000	5,453	5,480	28	0.6	0.01	0.01
Insurance										
Jubilee General Insurance Limited	100,000	-	-	100,000	5,956	8,049	2,093	0.8	0.05	0.05
				100,000	5,956	8,049	2,093	0.8	0.05	0
OIL & GAS EXPLORATION COMPANIES										
Pakistan Oilfields Limited	6,000	-	-	6,000	3,541	4,438	897	0.5	-	0
Pakistan Petroleum Limited	42,000	-	-	42,000	7,147	8,718	1,571	0.9	-	0
				48,000	10,688	13,156	2,468	1.4	-	-
Paper And Board										
Packages Limited	12,000	-	-	12,000	6,655	8,439	1,784	0.9	0.01	0.01

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

Name of the investee company	As at July 1, 2025	Purchases during the period	Sold during the period	As at September 30, 2025	As at September 30, 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'			%		
Packages Limited	12,000	-	-	12,000	6,655	8,439	1,784	0.9	0.01	0.01
		-	-	12,000	6,655	8,439	1,784	0.9	0.01	0.01
Pharmaceuticals										
Agp Limited	80,000	-	-	80,000	15,277	15,998	721	1.7	0.03	0.03
Glaxosmithkline Pakistan	-	20,000	-	20,000	7,872	8,930	1,057	0.9	0.01	0.01
			-	100,000	23,149	24,927	1,778	2.6	0.04	0.04
Power Generation & Distribution										
Nishat Chunian Power Limited	267,000	-	-	267,000	6,491	6,627	136	0.7	0.07	0.07
			-	267,000	6,491	6,627	136	0.7	0.07	0.07
Technology & Communications										
Systems Limited	141,250	-	-	141,250	15,134	21,364	6,231	2.2	0.01	0.01
			-	141,250	15,134	21,364	6,231	2.2	0.01	0.01
Textile Composite										
Gul Ahmed Textile Mills Limited	185,000	45,000	-	230,000	6,799	8,933	2,134	0.9	0.03	0.03
Interloop Limited	250,000	-	-	250,000	16,940	19,233	2,293	2.0	0.02	0.02
Nishat (Chunian) Limited	560,000	89,091	-	649,091	27,374	30,799	3,425	3.2	0.27	0.27
			-	1,129,091	51,113	58,965	7,852	6.1	0.32	0.32
Tobacco										
Pakistan Tobacco Company Limited	7,000	12,300	-	19,300	24,831	31,394	6,563	3.3	0.01	0.01
			-	19,300	24,831	31,394	6,563	3.3	0.01	0.01
Total at September 30, 2025					486,483	648,335	161,852			
Total at June 30, 2025					405,112	517,555	112,443			

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

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	September 30, 2025	June 30, 2025	September 30, 2025	June 30, 2025
	--- (Number of shares) ---		----- (Rupees in '000) -----	
Lucky Cement Limited	16,000	16,000	7,614	5,684
Fauji Cement Company Limited	-	186,000	-	8,309
Bank Alfalah Limited	545,000	545,000	59,590	43,731
National Bank of Pakistan	80,000	-	16,344	-
	<u>641,000</u>	<u>747,000</u>	<u>83,549</u>	<u>57,723</u>

5.1.2 There is no change in the status of matter related to bonus shares as reported in the annual financial statements of the Fund for the year ended June 30, 2025. As at September 30, 2025, below are the details of bonus shares:

Name of investee company	No. of Shares with held	Rate per Share	Market Value
			(Un-Audited) (Rupees in '000)
Al Shaheer Corporation	805	17	14
IBL Healthcare	8,250	53	434
The Searle Company Limited	209	117	24
			<u>472</u>
As at June 30, 2025 (Audited)			600

(Un-Audited) September 30, 2025	(Audited) June 30, 2025
-----	-----
(Rupees in '000)	

6 PAYABLE TO MCB INVESTMENTS MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management remuneration payable	6.1	2,243	2,090
Sindh sales tax payable on management remuneration	6.2	337	313
		<u>2,580</u>	<u>2,403</u>

6.1 In accordance with the requirements of S.R.O. 600(I)/2025 dated April 10, 2025, issued by the Securities and Exchange Commission of Pakistan (SECP), the fund, with effect from July 1, 2025 may charge management fee up to 3.00% per annum of the average daily net assets of the Scheme. During the period ended September 30, 2025, the fund has charged management fee at the rate of up to 3.00% per annum of the average daily net assets of the Scheme.

During the year ended June 30, 2025, the management fee was charged at the rate of up to 4.00% per annum of the net assets of the Scheme, calculated on a daily basis.

6.2 Sindh sales tax on remuneration of the management company has been charged at the rate of 15% (June 30, 2025: 15%).

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, 2025: 0.085%) of the average daily net assets of the Fund which is paid on a monthly basis in arrears.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Note	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
8 ACCRUED AND OTHER LIABILITIES			
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		33	38
Auditors' remuneration payable		262	589
Dividend payable		2,784	2,783
Withholding tax payable		136	47
Brokerage payable		108	34
Other payables		-	-
		9,588	9,756

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 September 30, 2025 would have been higher by Re 0.19 (June 30, 2025: Re 0.20) per unit.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025 and June 30, 2025.

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

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 4.06% (September 30, 2024: 4.85%) which includes 0.58% (September 30, 2024: 0.67%) representing Government Levy, Sindh Worker's Welfare Fund and the SECP

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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

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

	(Un-Audited)	
	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
13.1 Details of transactions with connected persons are as follows:		
MCB Investment Management Limited - Management Company		
Remuneration (including indirect taxes)	7,466	5,297
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period (including indirect taxes)	498	304
Settlement Charges	7	9
MCB Bank Limited		
Bank charges	3	3
Profit on bank deposit	260	59
	(Un-Audited)	Audited
	September 30, 2025	June 30, 2025
	----- (Rupees in '000) -----	
13.2 Balances outstanding at period / year end:		
MCB Investment Management Limited - Management Company		
Remuneration payable	2,243	2,090
Sindh sales tax payable on management remuneration	337	313
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable (including indirect taxes)	172	29
Security deposit	300	300
Group / Associated Companies:		
MCB Bank Limited		
Balance with Bank	13,347	9,471
Profit receivable on bank deposit	14	24

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

13.3 Transactions during the period with connected persons / related parties in units of the Fund:

September 30, 2025							
As at July 01, 2025	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at September 30, 2025	As at July 01, 2025	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at September 30, 2025
(Units)			(Rupees in '000)				
Key management personnel* & **	58	-	24	34	1	-	1
10% or more unitholders	4,005,896	-	-	4,005,896	95,340	-	118,214

* This reflects the position of related party / connected persons status as at September 30, 2025

September 30, 2024 (Un-Audited)							
As at July 01, 2024	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at September 30, 2024	As at July 01, 2024	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at September 30, 2024
(Units)			(Rupees in '000)				
Directors and executives of the Management Company*	8	-	-	8	0	-	0
10% or more unitholders	3,831,548	-	-	3,831,548	65,558	-	67,627

* This reflects the position of related party / connected persons status as at September 30, 2024.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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;

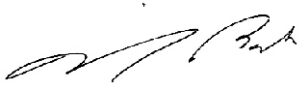
Level 2 : those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

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 October 15, 2025 by the Board of Directors of the Management Company.

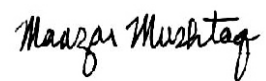
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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

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