MCB FUNDS
Investments for Life
AM1
by PACRA

**Under Sealed Cover**

**Form 3**

**2026-27/FAD/KS/19088**
**August 04, 2026**

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

**Subject:** **Financial results for the year ended June 30, 2026**

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 **year ended June 30, 2026**, in their meeting held **at Head Office in Karachi on Tuesday, August 04, 2026, 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.

Rehank

**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)
**URL:** www.mcbfunds.com, **Email:** info@mcbfunds.com

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**PAKISTAN CAPITAL MARKET FUND**
**STATEMENT OF ASSETS AND LIABILITIES**
**AS AT JUNE 30, 2026**

| | 2026 | 2025 |
|---|---|---|
| | --------- (Rupees in '000) --------- | |
| **ASSETS** | | |
| Balances with banks | 321,324 | 222,058 |
| Investments | 669,776 | 517,555 |
| Profit receivables on bank deposit | 10,839 | 7,870 |
| Advances, deposits and other receivables | 3,885 | 14,521 |
| **TOTAL ASSETS** | 1,005,824 | 762,004 |
| **LIABILITIES** | | |
| Payable to MCB Investment Management Limited - Management Company | 2,796 | 2,403 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 186 | 29 |
| Payable to the Securities and Exchange Commission of Pakistan | 69 | 51 |
| Accrued and other liabilities | 11,148 | 9,756 |
| **TOTAL LIABILITIES** | 14,199 | 12,239 |
| **NET ASSETS** | 991,625 | 749,765 |
| **Unit holders' fund (as per statement attached)** | 991,625 | 749,765 |
| **Contingencies and commitments** | | |
| | (Number of units) | |
| **NUMBER OF UNITS IN ISSUE** | 31,725,296 | 31,505,019 |
| | -------- (Rupees) -------- | |
| **NET ASSET VALUE PER UNIT** | 31.2600 | 23.8000 |

**PAKISTAN CAPITAL MARKET FUND**
**INCOME STATEMENT**
**FOR THE YEAR ENDED JUNE 30, 2026**

| | 2026 | 2025 |
|---|---|---|
| | -------- (Rupees in '000) -------- | |
| **INCOME** | | |
| Capital gain on sale of investments - net | 132,029 | 95,731 |
| Dividend income | 35,086 | 43,280 |
| Income from government securities | | - |
| Profit on bank deposits | 33,323 | 23,734 |
| Income on deposit with NCCPL against exposure margin | 98 | 190 |
| Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net | 109,104 | 112,444 |
| **TOTAL INCOME** | 309,640 | 275,379 |
| **EXPENSES** | | |
| Remuneration of MCB Investment Management Limited-Management Company | 29,046 | 22,253 |
| Sindh sales tax on remuneration of the Management Company | 4,357 | 3,338 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 1,914 | 1,279 |
| Sindh sales tax on remuneration of the trustee | 287 | 192 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 823 | 544 |
| Securities transaction costs | 1,964 | 1,687 |
| Settlement and bank charges | 621 | 509 |
| Auditors' remuneration | 873 | 858 |
| Legal and professional charges | 207 | 203 |
| **TOTAL EXPENSES** | 40,091 | 30,863 |
| Net income for the year before taxation | 269,549 | 244,516 |
| Taxation | - | - |
| **Net income for the year after taxation** | 269,549 | 244,516 |
| **Allocation of net income for the year:** | | |
| Net earnings for the year | 269,549 | 244,516 |
| Income already paid on units redeemed | (21,369) | (10,479) |
| | 248,180 | 234,037 |
| **Accounting income available for distribution:** | | |
| - Relating to capital gains | 221,860 | 198,415 |
| - Excluding capital gains | 26,320 | 35,623 |
| | 248,180 | 234,037 |

**PAKISTAN CAPITAL MARKET FUND**
**STATEMENT OF OTHER COMPREHENSIVE INCOME**
**FOR THE YEAR ENDED JUNE 30, 2026**

| | 2026 | 2025 |
|---|---|---|
| | -------- (Rupees in '000) ------- | |
| Net income for the year after taxation | 269,549 | 244,516 |
| Other comprehensive income for the year | - | - |
| Total comprehensive income for the year | 269,549 | 244,516 |

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**PAKISTAN CAPITAL MARKET FUND**
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**
**FOR THE YEAR ENDED JUNE 30, 2026**

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| | (Rupees in '000) | | | | | |
| **Net assets at beginning of the year** | 371,605 | 378,161 | 749,766 | 339,350 | 181,017 | 520,367 |
| **Issuance of units 47,031,822 units** (2025: 7,525,084 units) | | | | | | |
| Capital value | 1,119,357 | - | 1,119,357 | 128,754 | - | 128,754 |
| Element of income | 359,684 | - | 359,684 | 35,120 | - | 35,120 |
| | 1,479,041 | - | 1,479,041 | 163,874 | - | 163,874 |
| **Redemption of units 46,811,546 units** (2025:6,426,651 units) | | | | | | |
| Capital value | (1,114,115) | - | (1,114,115) | (109,960) | - | (109,960) |
| Element of loss | (336,932) | (21,369) | (358,301) | (20,685) | (10,479) | (31,164) |
| | (1,451,047) | (21,369) | (1,472,416) | (130,645) | (10,479) | (141,124) |
| Total comprehensive income for the year | - | 269,549 | 269,549 | - | 244,516 | 244,516 |
| Distribution during the year | (2,369) | (31,946) | (34,315) | (974) | (36,894) | (37,868) |
| Net income for the year less distribution | (2,369) | 237,603 | 235,234 | (974) | 207,622 | 206,648 |
| **Net assets at end of the year** | 397,230 | 594,395 | 991,625 | 371,605 | 378,161 | 749,765 |
| **Undistributed income brought forward comprising of:** | | | | | | |
| - Realised | | 265,716 | | | 78,587 | |
| - Unrealised | | 112,444 | | | 102,430 | |
| | | 378,160 | | | 181,017 | |
| **Accounting income available for distribution** | | | | | | |
| - Relating to capital gains | | 221,860 | | | 198,415 | |
| - Excluding capital gains | | 26,320 | | | 35,623 | |
| | | 248,180 | | | 234,038 | |
| Distribution during the year | | (31,946) | | | (36,894) | |
| **Undistributed income carried forward** | | 594,394 | | | 378,160 | |
| **Undistributed income carried forward comprising of:** | | | | | | |
| - Realised income | | 485,290 | | | 265,716 | |
| - Unrealised income | | 109,104 | | | 112,444 | |
| | | 594,394 | | | 378,160 | |
| | | (Rupees) | | | (Rupees) | |
| Net asset value per unit at beginning of the year | | 23.8000 | | | 17.1100 | |
| Net asset value per unit at end of the year | | 31.2600 | | | 23.8000 | |

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**PAKISTAN CAPITAL MARKET FUND**
**CASH FLOW STATEMENT**
**FOR THE YEAR ENDED JUNE 30, 2026**

| | 2026 | 2025 |
|---|---|---|
| | --------- (Rupees in '000) -------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Net income for the year before taxation | 269,549 | 244,516 |
| Adjustments for non-cash and other items: | | |
| Capital gain on sale of investments - net | (132,029) | (95,731) |
| Dividend income | (35,086) | (43,280) |
| Income from government securities | - | - |
| Profit on bank deposits | (33,323) | (23,734) |
| Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | (109,104) | (112,444) |
| | (39,993) | (30,673) |
| **(Increase) / decrease in assets** | | |
| Investments | 88,912 | 55,988 |
| Advances, deposits and other receivable | 10,636 | (4,600) |
| | 99,549 | 51,389 |
| **Increase / (decrease) in liabilities** | | |
| Payable to MCB Investment management Limited - Management Company | 393 | 479 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 157 | (67) |
| Payable to the Securities and Exchange Commission of Pakistan | 18 | 15 |
| Payable against purchase of investment | - | (2,660) |
| Payable against redemption of units | - | (216) |
| Accrued and other liabilities | 1,392 | (619) |
| | 1,960 | (3,068) |
| Profit received on bank deposit | 30,354 | 18,806 |
| Dividend received | 35,086 | 43,280 |
| **Net cash flows generated from operating activities** | 126,956 | 79,733 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Receipts from issuance of units | 1,476,672 | 163,874 |
| Payment against redemption of units | (1,472,416) | (141,124) |
| Distribution paid during the year | (31,946) | (37,868) |
| Net cash used in financing activities | (27,690) | (15,118) |
| Net increase in cash and cash equivalents during the year | 99,266 | 64,615 |
| Cash and cash equivalents at beginning of the year | 222,058 | 157,443 |
| Cash and cash equivalents at end of the year | 321,324 | 222,058 |