



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

Under Sealed Cover

Form 7

**2025-26/FAD/KS/15664**  
**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 **MCB Pakistan Stock Market Fund**, approved the financial results of **MCB Pakistan Stock 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**

**MCB INVESTMENT MANAGEMENT LIMITED**  
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**MCB PAKISTAN STOCK 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	2,337,586	2,057,080
Receivable against conversion of units	-	637,717
Receivable against sale of investments	171,516	273,672
Investments	31,323,422	19,249,119
Advances, deposits and other receivables	80,767	58,371
<b>Total assets</b>	33,913,291	22,275,959
<b>LIABILITIES</b>		
Payable against redemption of units	-	406,791
Payable against purchase of investments	251,653	1,361,469
Payable to MCB Investment Management Limited - Management Company	97,983	60,430
Payable to Central Depository Company of Pakistan Limited - Trustee	3,165	371
Payable to the Securities and Exchange Commission of Pakistan	2,534	1,414
Accrued expenses and other liabilities	99,075	116,704
<b>Total liabilities</b>	454,410	1,947,179
<b>NET ASSETS</b>	<u>33,458,881</u>	<u>20,328,780</u>
<b>Unit holders' fund (as per statement attached)</b>	<u>33,458,881</u>	<u>20,328,780</u>
<b>Contingencies and commitments</b>		
		—— (Number of units) ——
<b>NUMBER OF UNITS IN ISSUE</b>	<u>92,115,739</u>	<u>78,686,850</u>
		———— (Rupees) ————
<b>NET ASSET VALUE PER UNIT</b>	<u>363.2265</u>	<u>258.3504</u>

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**MCB PAKISTAN STOCK MARKET FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	(Rupees in '000)			
<b>INCOME</b>				
Profit on savings accounts with banks	57,440	42,938	29,655	28,064
Dividend income	660,576	342,809	428,835	236,062
Net realised gain on sale of investments	3,266,036	1,985,523	2,019,542	1,785,259
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5,526,006	2,636,804	(168,674)	2,459,623
Other income	189	237	3	109
<b>Total income</b>	<b>9,510,247</b>	<b>5,008,311</b>	<b>2,309,361</b>	<b>4,509,117</b>
<b>EXPENSES</b>				
Remuneration of MCB Investment Management Limited - Management Company	424,138	177,496	226,199	114,802
Sindh sales tax on remuneration of the Management Company	63,621	26,624	33,930	17,220
Remuneration of Central Depository Company of Pakistan Limited - Trustee	14,642	5,605	7,791	3,551
Sindh sales tax on remuneration of the Trustee	2,196	841	1,168	533
Fee to the Securities and Exchange Commission of Pakistan	13,431	4,845	7,163	3,134
Auditor's remuneration	995	762	615	424
Securities and transaction cost	62,323	43,323	30,242	32,306
Settlement and bank charges	4,086	2,188	2,905	1,446
Legal and professional charges	99	99	15	15
Printing and related charges	-	36	-	11
<b>Total expenses</b>	<b>585,531</b>	<b>261,819</b>	<b>310,028</b>	<b>173,442</b>
<b>Net income for the period before taxation</b>	<b>8,924,716</b>	<b>4,746,492</b>	<b>1,999,333</b>	<b>4,335,675</b>
Taxation	-	-	-	-
<b>Net income for the period</b>	<b>8,924,716</b>	<b>4,746,492</b>	<b>1,999,333</b>	<b>4,335,675</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	8,924,716	4,746,492		
Income already paid on units redeemed	(2,404,986)	(956,317)		
	<b>6,519,730</b>	<b>3,790,175</b>		
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	6,428,966	3,693,550		
- Excluding capital gains	90,764	96,625		
	<b>6,519,730</b>	<b>3,790,175</b>		

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

	<u>Half year ended</u>		<u>Quarter ended</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>(Rupees in '000)</u>			
Net income for the period	8,924,716	4,746,492	1,999,333	4,335,675
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u><u>8,924,716</u></u>	<u><u>4,746,492</u></u>	<u><u>1,999,333</u></u>	<u><u>4,335,675</u></u>



**MCB PAKISTAN STOCK MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital Value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
<b>Net assets at the beginning of the period (audited)</b>	10,321,009	10,007,771	20,328,780	1,791,649	5,424,045	7,215,694
Issuance of 83,712,274 (2024: 86,027,174) units:						
- Capital value (at ex-net asset value per unit at the beginning of the period)	21,627,099	-	21,627,099	12,985,294	-	12,985,294
- Element of income	5,416,761	-	5,416,761	3,467,150	-	3,467,150
<b>Total proceeds on issuance of units</b>	<b>27,043,860</b>	<b>-</b>	<b>27,043,860</b>	<b>16,452,445</b>	<b>-</b>	<b>16,452,445</b>
Redemption of 70,283,385 (2024: 62,674,743) units:						
- Capital value (at ex-net asset value per unit at beginning of the period)	(18,157,741)	-	(18,157,741)	(9,460,383)	-	(9,460,383)
- Element of loss	(2,275,748)	(2,404,986)	(4,680,734)	(1,787,034)	(956,317)	(2,743,351)
<b>Total payments on redemption of units</b>	<b>(20,433,489)</b>	<b>(2,404,986)</b>	<b>(22,838,475)</b>	<b>(11,247,416)</b>	<b>(956,317)</b>	<b>(12,203,733)</b>
Total comprehensive income for the period	-	8,924,716	8,924,716	-	4,746,492	4,746,492
<b>Net assets at the end of the period (unaudited)</b>	<b>16,931,380</b>	<b>16,527,501</b>	<b>33,458,881</b>	<b>6,996,677</b>	<b>9,214,220</b>	<b>16,210,897</b>
<b>Undistributed income brought forward</b>						
- Realised income		6,887,018			4,217,258	
- Unrealised income		3,120,753			1,206,787	
		10,007,771			5,424,045	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		6,428,966			3,693,550	
- Excluding capital gains		90,764			96,625	
		6,519,730			3,790,175	
Undistributed income carried forward		16,527,501			9,214,220	
<b>Undistributed income carried forward</b>						
- Realised income		11,001,495			6,577,416	
- Unrealised income		5,526,006			2,636,804	
		16,527,501			9,214,220	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		258.3504			150.9441	
Net asset value per unit at the end of the period		363.2265			227.8213	



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

	<u>Half year ended</u>	
	<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>
	<u>----- (Rupees in '000) -----</u>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	8,924,716	4,746,492
<b>Adjustments for:</b>		
Profit on savings accounts with banks	(57,440)	(42,938)
Dividend income	(660,576)	(342,809)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	<u>(5,526,006)</u>	<u>(2,636,804)</u>
	2,680,694	1,723,941
<b>Increase in assets</b>		
Investments - net	(6,548,297)	(5,785,291)
Receivable against sale of investments	102,156	48,484
Receivable against conversion of units	637,717	-
Advances, deposits and other receivables	(3,383)	(6,191)
	(5,811,807)	(5,742,998)
<b>Decrease / (increase) in liabilities</b>		
Payable against purchase of investments	(1,109,816)	410,878
Payable against redemption of units	(406,791)	-
Payable to MCB Investment Management Limited - Management Company	37,553	34,064
Payable to Central Depository Company of Pakistan Limited - Trustee	2,794	878
Payable to the Securities and Exchange Commission of Pakistan	1,120	711
Accrued expenses and other liabilities	(17,629)	34,774
	(1,492,769)	481,305
Profit received on savings accounts with banks	38,426	42,938
Dividend received	660,577	342,809
<b>Net cash used in from operating activities</b>	<u>(3,924,879)</u>	<u>(3,152,005)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	27,043,860	16,452,445
Payments against redemption and conversion of units	(22,838,475)	(12,203,733)
<b>Net cash generated from financing activities</b>	4,205,385	4,248,711
<b>Net increase in cash and cash equivalents during the period</b>	280,506	1,096,706
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>2,337,586</u>	<u>1,415,723</u>