



MCB FUNDS
Investments for Life

HALF YEARLY REPORT

DECEMBER
2023
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



PAKISTAN CASH MANAGEMENT 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. Shoaib Mumtaz 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 Mr. Shoaib Mumtaz Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah	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. Altaf Ahmad Faisal	
Trustee	Digital Custodian Company Limited 4th Floor, Pardesi House, Old Queens Road, Karachi, Pakistan Ph: (92-21) 32419770 Fax: (92-21) 32416371 Web: www.digitalcustodian.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited Bank Al-Falah Limited Allied Bank Limited Bank Al-Habib Limited Zarai Taraqiat Bank Limited Habib Bank Limited Faysal Bank Limited	
Auditors	M. Yousuf Adil Saleem & Co. Chartered Accountants Cavish Court, A-35, Block-7 & 8 KCHSU, Shahr-e-Faisal, Karachi-753550.	
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 HALF YEAR ENDED DECEMBER 31, 2023

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Cash Management Fund** accounts review for the Half Year ended December 31, 2023.

Economy and Money Market Review

The first half of the fiscal year concluded with Pakistan's macros in a considerably better shape compared to the start of the fiscal year. The government secured a much-needed Stand-by Arrangement (SBA) facility of USD 3 billion from the IMF in June 23, of which USD 1.2bn was promptly disbursed. This was followed by additional inflows and timely rollovers from friendly countries, which led to an upgrade in Pakistan's sovereign rating by Fitch from CCC- to CCC due to the improved external outlook.

The new caretaker government, after facing speculative pressure on currency, took decisive steps against smuggling of dollar and abuse of Afghan Transit in September 2023, which spurred a rapid recovery in the exchange rate and reduction of the difference between open market and interbank rates. This led to improvement in remittances and export proceeds and helping the rupee to appreciate to PKR 281.9 against the USD by December end compared to a low of PKR 307.

Country posted a current account deficit (CAD) of USD 0.8 billion in the first half of the fiscal year 2024 (1HFY24) declining by 77% YoY compared to a deficit of USD 3.6 billion in the corresponding period last year. Narrowing trade deficit was the major contributor towards improving CAD as 7.5% increase in exports coupled with a 14.7% drop in imports led to a 35.2% contraction in the trade deficit. The country's external position improved with SBP's foreign exchange reserves increasing to USD 8.2 billion as of December 2023 compared to USD 4.4 billion at the end of last fiscal year. This was on account of flows from the IMF, friendly countries and multilateral sources.

Headline inflation represented by CPI averaged 28.8% during first half of the fiscal year compared to 25% in the corresponding period last year. Inflation remained on the higher side as massive currency depreciation in the prior periods led to surge in food and energy prices. The government also hiked electricity base tariff and gas prices to comply with the IMF conditions, which led to further inflationary pressures. The SBP maintained status quo in the monetary policy held on December 12, 2023. The Committee assessed that the real interest rate continues to be positive on a 12-month forward-looking basis and inflation is expected to remain on a downward path.

The country's revised GDP growth recorded at -0.17% in FY23 with Agricultural and Services sector increasing by 2.3% and 0.1%, respectively, while industrial sector witnessed a drop of 3.8%. Historic high interest rates coupled with import restrictions were the major culprits behind the fall in industrial output. GDP grew by 2.13% in the first quarter of the financial year 2023-24 as compared to 0.96% in the same period last year. Agriculture, Industry and Services sectors grew by 5.1%, 2.5% and 0.8% respectively. On the fiscal side, FBR tax collection increased by 30.3% in 1HFY24 to PKR 4,468 billion compared to PKR 3,428 billion in the same period last year, outpacing the target by PKR 43 billion.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2023

FUND PERFORMANCE

During the period under review, the fund generated an annualized return of 21.09% as against its benchmark return of 21.43%.

The fund's exposure remained majorly tilted towards Cash at half-year end.

The Net Assets of the Fund as at December 31, 2023 stood at Rs. 19,325 million as compared to Rs. 17,480 million as at June 30, 2023 registering a increase of 10.55%.

The Net Asset Value (NAV) per unit as at December 31, 2023 was Rs. 50.4678 which is same as of opening NAV of Rs. 50.4678 as at June 30, 2023.

Economy & Market – Future Outlook

Pakistan GDP is expected to rebound to 3.4% in FY24 after a dismal performance last year. The industrial and services sector are expected to show growth as import restriction has been removed, which will help to normalize trade activities. Agriculture growth is likely to remain on the higher side due to base effect as the heavy floods last year affected agriculture output. The arrivals of crops have been encouraging with cotton arrival increasing to 8.2 million bales in 1HFY24 compared to 4.9 million bales in FY23.

Successful resumption of the IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. We expect SBP reserves to increase to USD 10.1 billion on the back of flows from friendly countries, IMF and multilateral agencies. However, our external position still remains precarious as we are unlikely to issue international Eurobond or Sukuk owing to the challenging global conditions. The proceeds from FDI and RDA are also likely to remain muted owing to the current economic challenges. Thus, we would have to ensure a sustainable current account this year to stave off external concerns. We expect a CAD of USD 3.1 billion (0.9% of GDP) in FY24 as policy of consolidation is likely to continue under the IMF umbrella.

The rupee has recovered from its recent low due to the administrative measures by the government to curb dollar smuggling and hoarding. The remittances and export proceeds have also recovered, which will help in stabilizing the currency. In addition, the flows from bilateral and multilateral sources and reserve building will be vital for external outlook. We expect USD/PKR to close the fiscal year around PKR 306 at an ending REER of 95.

We expect average FY24 inflation to ease to 24.8% compared to 29.0% in FY23 as the base effect will come into play. Inflation readings have peaked and inflation is expected to follow a downward trajectory with headline number falling sharply to 19.0% by June 2024. This coupled with the buildup of forex reserves during the period will allow the monetary easing cycle to start in the second half of the year. We expect a cumulative easing of around 4.0% till June 2024, however, its pace and timing would be determined by trend in FX reserves.

Risks to recovery also continue to remain high as the cushion in Forex reserves continues to remain low and remain dependent of continued need for rollovers on bilateral loans and support from multilateral institutions. Country desperately needs political stability for focus on steering economy through focus on long term policies. Post elections, winning

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2023

the support of IMF in the form of another program would be one of biggest challenge for incumbent government requiring tough measures to address long term vulnerabilities. Conflict in Middle East, tensions on Palestinian and potential threat of a wider conflict continue to remain high.

From the capital market perspective particularly equities, the market is trading at cheap valuations. Market cap to GDP ratio has declined to 9.5%, a discount of 51% from its historical average of 19.3%. Similarly, Earning Yield minus Risk Free Rate is close to 8.7%, compared to the historical average of 3.0% signifying a deep discount at which the market is trading. The resolution of challenges on external account will help to unlock market potential. We believe a micro view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a deep discount to their intrinsic value. The market is currently trading at PER of 4.2x, while offering a dividend yield of 10.6%.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year. Investors with a mid to long term view can benefit from Bond and Income Funds where higher duration will create opportunities for capital gains in the wake of Interest rate outlook. We would continue to monitor the data points and capitalize on opportunities to add government bonds in Income Funds at attractive rates to benefit from the expected monetary easing in the near term.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 34.1% during 1HFY24 to PKR 2,097bn. Total money market funds grew by about 15.8% since June 2023. Within the money market sphere, conventional funds showed a growth of 16.6% to PKR 551 billion while Islamic funds increased by 15.0% to PKR 493 billion. In addition, the total fixed Income funds increased by about 80.7% since Jun 2023 to PKR 667 billion while Equity and related funds increased by 33.0% to PKR 223 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 49.8%, followed by Income funds with 31.8% and Equity and Equity related funds having a share of 10.6% as at the end of December 2023.

Mutual Fund Industry Outlook

Both Bonds and Equities are likely to do well in the next year on the back of cut in interest rates. During the year, significant interest of investors is already visible in Income Funds while equity fund are likely to see inflows post elections and new IMF agreement. High interest rates during the period would encourage sustained flows in the money market funds as they are ideal for investors with a short-term horizon and low risk profile. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

**REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

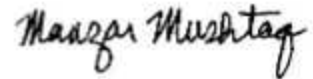
ACKNOWLEDGMENT

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
February 02, 2024



Manzar Mushtaq
Director
February 02, 2024

میوچل فنڈ صنعت کا نقطہ نظر

بانڈز اور ایکویٹیز، دونوں کا اگلے سال اچھی کارکردگی کا مظاہرہ کرنے کا امکان ہے کیونکہ سود کی شرحوں میں کمی ہوئی ہے۔ دوران سال انکم فنڈز میں سرمایہ کاروں کی قابل ذکر دلچسپی دیکھی گئی، جبکہ ایکویٹی فنڈز میں انتخابات اور نئے آئی ایم ایف معاہدے کے بعد آمدات متوقع ہیں۔ دوران مدت سود کی بلند شرحوں کی بدولت منی مارکیٹ فنڈز میں پائیدار آمد و رفت کی حوصلہ افزائی ہوگی کیونکہ یہ مختصر المیعاد سرمایہ کاروں کے لیے موزوں ترین ہیں جو خطرے کی کم سطح پر رہنا چاہتے ہیں۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سبقت حاصل ہے اس کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کرنے کے لیے تیار ہیں۔

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کا اُن کی مسلسل معاونت اور حمایت کے لیے شکر گزار ہے۔ علاوہ ازیں، ڈائریکٹرز انتظامی ٹیم کی کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

02 فروری 2024ء

Manzoor Mushtaq

منظر مشتاق

ڈائریکٹر

02 فروری 2024ء

ڈائریکٹرز رپورٹ

ہوگی۔ مشرق وسطیٰ میں تنازعہ، فلسطین میں جنگ، اور وسیع تر تصادم کا خطرہ بدستور بلند ہے۔

کیپیٹل مارکیٹ، خصوصاً ایکویٹیز، کے نقطہ نظر سے مارکیٹ میں سستی valuations پر کاروبار ہو رہا ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب کم ہو کر 9.5 فیصد ہو گیا ہے جو اس کے قدیم اوسط 19.3 فیصد سے 51 فیصد کمی ہے۔ اسی طرح Earning Yield مائنس محفوظ شرح 8.7 فیصد کے قریب ہے، جس کا 3.0 فیصد کے تاریخی اوسط سے موازنہ کرنے پر پتہ چلتا ہے کہ مارکیٹ میں بھرپور رعایت پر تجارت ہو رہی ہے۔ خارجی اکاؤنٹ کے مسائل حل کرنے سے مارکیٹ کی استعداد کار آمد بنانے میں مدد ملے گی۔ ہم سمجھتے ہیں کہ اسٹاک اور شعبہ جات کا مجموعی تناظر اہم رہے گا اور سرمایہ کاری کے انتخاب کے لیے ان کمپنیز پر توجہ مرکوز کی جانی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں 4.2x کے PER پر تجارت ہو رہی ہے جبکہ ڈیویڈنڈ آمدنی 10.6 فیصد ہے۔

حاملین قرض کے لیے ہم توقع کرتے ہیں کہ منی مارکیٹ فنڈ سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ وسط سے طویل مدتی نقطہ نظر کے حامل سرمایہ کار بانڈ اور انکم فنڈ سے فائدہ اٹھا سکتے ہیں جہاں زیادہ مدت سود کی شرح کے نقطہ نظر کے تناظر میں سرمایہ حاصل کرنے کے مواقع موجود ہیں۔ ہم ڈیٹا پوائنٹس کی نگرانی اور پُرکشش شرحوں پر انکم فنڈز میں حکومتی بانڈز شامل کرنے کے مواقع سے استفادہ جاری رکھیں گے تاکہ درمیانی مدت میں متوقع مالیاتی تسہیل سے فائدہ اٹھایا جاسکے۔

میوچل فنڈ صنعت کا جائزہ

اوپن اینڈ میوچل فنڈ صنعت کے net اثاثہ جات مالی سال 2024ء کی پہلی ششماہی کے دوران تقریباً 34.1 فیصد بڑھ کر 2,097 بلین روپے ہو گئے۔ منی مارکیٹ کے مجموعی فنڈز میں جون 2023ء سے اب تک تقریباً 15.8 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 16.6 فیصد بڑھ کر 551 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 15.0 فیصد بڑھ کر 493 بلین روپے ہو گئے۔ مزید برآں، فیکسلڈ انکم کے مجموعی فنڈز جون 2023ء سے اب تک تقریباً 80.7 فیصد بڑھ کر 667 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 33.0 فیصد بڑھ کر 223 بلین روپے ہو گئے۔

شعبہ جاتی شراکت کے اعتبار سے دسمبر 2023ء کے اختتام پر منی مارکیٹ فنڈ تقریباً 49.8 فیصد کے ساتھ سب سے آگے تھے، جبکہ انکم فنڈ 31.8 فیصد کے ساتھ دوسرے نمبر پر، اور ایکویٹی اور متعلقہ فنڈ 10.6 فیصد کے ساتھ تیسرے نمبر پر تھے۔

آئی ایم ایف پروگرام کی کامیاب بحالی اہم ترین پیش رفت ہے کیونکہ اس سے پاکستان کو باہمی اور کثیرالاجہتی ذرائع سے رقم کے حصول میں مدد ملے گی۔ دوست ممالک، آئی ایم ایف اور کثیرالاجہتی ایجنسیوں سے آمدات کی بنیاد پر اسٹیٹ بینک آف پاکستان کے ذخائر متوقع طور پر بڑھ کر 10.1 بلین ڈالر ہو جائیں گے۔ تاہم ہماری خارجی صورتحال تاحال بے یقینی کا شکار ہے کیونکہ مشکل عالمی حالات کے باعث ہم متوقع طور پر بین الاقوامی یورو بانڈ اور سٹاک جاری نہیں کر سکیں گے۔ غیر ملکی براہ راست سرمایہ کاری (ایف ڈی آئی) اور آر ڈی اے سے ہونے والی آمدنی بھی موجودہ معاشی مسائل کے باعث ممکنہ طور پر تعطل کا شکار رہیں گی۔ چنانچہ ہمیں سال رواں میں ایک قابل بقاء کرنٹ اکاؤنٹ یقینی بنانا ہوگا تاکہ خارجی مسائل کا خطرہ ٹل سکے۔ مالی سال 2024ء میں کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) متوقع طور پر 3.1 بلین ڈالر (جی ڈی پی کا 0.9 فیصد) ہوگا کیونکہ حصول استحکام کی پالیسی ممکنہ طور پر ایم ایف کی چھتری تلے جاری رہے گی۔

ڈالر کی غیر قانونی درآمد اور ذخیرہ اندوزی کی روک تھام کے حکومتی اقدامات کی بدولت روپے کی قدر اپنی حالیہ پستی سے بحال ہوئی ہے۔ ترسیلات زر اور برآمداتی آمدنیاں بھی بحال ہوئی ہیں جس کی بدولت روپے کی قدر کو پائیدار بنانے میں مدد ملے گی۔ مزید برآں، خارجی منظر نامے کے لیے باہمی اور کثیرالاجہتی ذرائع سے آمدات اور ذخائر میں اضافہ اہمیت کے حامل ہیں۔ ڈالر روپیہ مالی سال کے اختتام پر تقریباً 306 ہوگا اور اختتامی REER 95 ہوگی۔

مالی سال 2024ء کی اوسط مہنگائی متوقع طور پر مالی سال 2023ء کی سطح 29.0 فیصد سے کم ہو کر 24.8 فیصد ہو جائے گی کیونکہ base کا اثر اپنا کردار ادا کرے گا۔ مہنگائی کی سطحیں عروج پر پہنچ گئی ہیں اور اس میں بتدریج کمی متوقع ہے کیونکہ ہیڈ لائن عدد ماہ جون 2024ء تک تیزی سے گر کر 19.0 فیصد ہو جائے گا۔ اس کے ساتھ ساتھ دوران مدت زرمبادلہ کے ذخائر میں اضافے کی بدولت سال کے نصف آخر میں مالیاتی تسہیل کی گردش شروع ہو سکتی ہے۔ ماہ جون 2024ء تک مجموعی طور پر تقریباً 4.0 فیصد مجموعی کمی متوقع ہے، تاہم اس کی رفتار اور اس کے وقت کا انحصار زرمبادلہ کے ذخائر کے رجحان پر ہوگا۔

وصولی کو لاحق خطرات بھی بدستور بلند رہیں کیونکہ غیر ملکی زرمبادلہ (فاریکس) کے ذخائر میں موجود cushion بدستور کم اور دو جہتی قرضوں اور کثیرالاجہتی اداروں سے معاونت پر منحصر ہے۔ ملک میں سیاسی استحکام کی اشد ضرورت ہے تاکہ طویل المیعاد پالیسیوں پر توجہ مرکوز کر کے معیشت کو ترقی کی راہ پر گامزن کیا جاسکے۔ انتخابات کے بعد آئی ایم ایف سے ایک اور پروگرام کی صورت میں معاونت کا حصول برسر اقتدار حکومت کے لیے سب سے بڑا چیلنج ہوگا کیونکہ طویل المیعاد خطرات پر توجہ دینے کے لیے سخت اقدامات کی ضرورت

ڈائریکٹرز رپورٹ

نظر ثانی شدہ مجموعی ملکی پیداوار (جی ڈی پی) کی ترقی مالی سال 2024ء میں 0.17- فیصد ریکارڈ ہوئی۔ اس ضمن میں زراعت اور خدمات کے شعبوں میں بالترتیب 2.3 فیصد اور 0.1 فیصد ترقی ہوئی جبکہ صنعت کے شعبے میں 3.8 فیصد گراؤٹ ہوئی۔ سود کی اب تک کی بلند ترین شرحوں کے ساتھ ساتھ درآمداتی پابندیاں صنعتی پیداوار میں کمی کے سب سے بڑے عوامل تھے۔ مالی سال 2023-24ء کی پہلی سہ ماہی میں جی ڈی پی میں 2.13 فیصد اضافہ ہوا، بالمقابل گزشتہ سال مماثل مدت میں 0.96 فیصد کے۔ زراعت، صنعت اور خدمات کے شعبوں میں بالترتیب 5.1 فیصد، 2.5 فیصد اور 0.8 فیصد ترقی ہوئی۔ مالیاتی جہت میں دیکھا جائے تو ایف بی آر ٹیکس وصولی مالی سال 2024ء کی پہلی سہ ماہی میں 30.3 فیصد بڑھ کر 4,468 بلین روپے ہو گئی، بالمقابل گزشتہ سال مماثل مدت میں 3,428 بلین روپے کے، چنانچہ ہدف سے 43 بلین روپے زیادہ ٹیکس وصولی ہوئی۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 21.09 فیصد تھا، بالمقابل اس کے مقررہ معیار 21.43 فیصد کے۔ اختتام ششماہی پر فنڈ کی سرمایہ کاری کارخانہ نقد کی طرف رہا۔

31 دسمبر 2023ء کو فنڈ کے net اثاثہ جات 19,325 ملین روپے تھے، جو 30 جون 2023ء کو 17,480 ملین روپے کے مقابلے میں 10.55 فیصد اضافہ ہے۔

31 دسمبر 2023ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 50.4678 روپے تھی، جو 30 جون 2023ء کو ابتدائی این اے وی فی یونٹ 50.4678 روپے کے برابر ہے۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

پاکستان کی مجموعی ملکی پیداوار (جی ڈی پی) میں گزشتہ سال مایوس ٹخن کارکردگی کے بعد مالی سال 2024ء میں 3.4 فیصد بہتری متوقع ہے۔ صنعت اور خدمات کے شعبے میں ترقی متوقع ہے کیونکہ درآمدات پر عائد پابندی ختم کر دی گئی ہے جس کی بدولت کاروباری سرگرمیاں بحال ہوں گی۔ زراعت کے شعبے کی ترقی متوقع طور پر base کے اثر کی بدولت بلند سطح پر ہوگی کیونکہ گزشتہ سال سیلابوں کے باعث بڑے پیمانے پر زرعی پیداوار متاثر ہوئی تھی۔ فصلوں کی پیداوار حوصلہ افزا رہی، مثلاً کپاس کی فصل مالی سال 2024ء کی پہلی سہ ماہی میں بڑھ کر 8.2 ملین گانٹھیں ہو گئی، بالمقابل مالی سال 2023ء میں 4.9 ملین گانٹھوں کے۔

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان کیش مینجمنٹ فنڈ کے اکاؤنٹس برائے ششماہی مُختصمہ 31 دسمبر 2023ء کا جائزہ پیش خدمت ہے۔

معیشت اور بازار زر کا جائزہ

مالی سال کی پہلی ششماہی کے اختتام پر پاکستان کے مجموعی معاشی عوامل کی صورتحال آغاز سال کے مقابلے میں کافی بہتر تھی۔ حکومت نے جون 2023ء میں آئی ایم ایف سے 3 بلین ڈالر کا اسٹینڈ بائے ارینجمنٹ (ایس بی اے) حاصل کر لیا جس میں سے 1.2 بلین ڈالر فوری طور پر جاری کر دیئے گئے۔ اس پیش رفت کے بعد دوست ممالک سے اضافی آمدات اور بروقت rollovers عمل میں آئے جس کے نتیجے میں خارجی سطح پر بہتر امکانات کی بدولت Fitch کی جاری کردہ پاکستان کی خود مختار درجہ بندی -CCC سے CCC کر دی گئی۔

نئی نگران حکومت نے روپے پر قیاس آرائی کے دباؤ کا سامنا کرنے کے بعد ستمبر 2023ء میں ڈالر کی اسمگلنگ اور افغان ٹرانزٹ کے غلط استعمال کے خلاف فیصلہ کن اقدام اٹھائے جن کی بدولت زرمبادلہ کی شرح میں تیزی سے بہتری آئی اور اوپن مارکیٹ اور انٹرنیٹ شرح کے فرق میں کمی ہوئی۔ اس کے نتیجے میں ترسیلات زر اور برآمدات سے ہونے والی آمدنی میں بہتری آئی اور دسمبر کے اختتام پر روپے کی قدر ڈالر کے مقابلے میں 307 سے کم ہو کر 281.9 ہو گئی۔

مالی سال 2024ء کی پہلی ششماہی میں مُلک کا کرنٹ اکاؤنٹ کا خسارہ (سے اے ڈی) 0.8 بلین ڈالر تھا، جو گزشتہ سال کی مماثل مدت میں 3.6 بلین ڈالر کے مقابلے میں 77 فیصد سال در سال (YoY) کمی ہے۔ سی اے ڈی میں کمی میں اہم ترین کردار تجارتی خسارے میں کمی کا تھا کیونکہ برآمدات میں 7.5 فیصد اضافے اور درآمدات میں 14.7 فیصد کمی کے نتیجے میں تجارتی خسارہ 35.2 فیصد سکتا گیا۔ ایس بی پی کے زرمبادلہ کے ذخائر گزشتہ مالی سال کے اختتام پر 4.4 بلین ڈالر سے بڑھ کر دسمبر 2023ء تک 8.2 بلین ڈالر ہو گئے، جس کے نتیجے میں مُلک کی خارجی صورتحال بہتر ہو گئی۔ یہ آئی ایم ایف، دوست ممالک اور کثیرالجہتی ذرائع سے آمدات کی بدولت ممکن ہوا۔

ہیڈ لائن مہنگائی، جس کی ترجمانی صارفی قیمت کے انڈیکس (سی پی آئی) سے ہوتی ہے، کا اوسط مالی سال 2024ء کی پہلی ششماہی کے دوران 28.8 فیصد تھا، جبکہ گزشتہ سال مماثل مدت میں 25 فیصد تھا۔ مہنگائی بلند سطح پر رہی کیونکہ گزشتہ مدتوں میں روپے کی قدر میں خطیر کمی کے نتیجے میں اشیائے خورد و نوش اور توانائی کی قیمتوں میں اضافہ ہوا۔ حکومت نے آئی ایم ایف کی شرائط پوری کرنے کے لیے بجلی کی بنیادی قیمت اور گیس کی قیمتوں میں اضافہ کیا جس کے نتیجے میں مہنگائی کا دباؤ مزید بڑھا۔ ایس بی پی نے 12 دسمبر 2023ء کو منعقدہ مانیٹری پالیسی میں جمود کو بنیادی طور پر برقرار رکھا۔ کمیٹی نے اندازہ لگایا کہ سود کی حقیقی شرح اگلے 12 ماہ کے امکانات کی بنیاد پر مثبت رہے گی اور مہنگائی میں کمی کا رجحان برقرار رہے گا۔

TRUSTEE REPORT TO THE UNIT HOLDERS



REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

PAKISTAN CASH MANAGEMENT FUND

Report of the Trustee Pursuant to Regulation 41(b) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

Pakistan Cash Management Fund, an open-end Scheme established under a Trust Deed initially executed between Arif Habib Investments Limited as Management Company and Habib Metropolitan Bank Limited as Trustee. The Trust Deed was approved by Securities & Exchange Commission of Pakistan (SECP) on February 01, 2008 and was executed on February 08, 2008. The Trust Deed was subsequently amended through a supplemental Trust Deed dated July 21, 2014 according to which Habib Metropolitan Bank Limited stands retired and Digital Custodian Company Limited is appointed as the Trustee of the Fund. The effective date of change of trustee is August 20, 2014.

Pursuant to the merger of MCB Asset Management Company Limited with and into Arif Habib Investments Limited (AHIL), the name of AHIL had been changed to MCB Arif Habib Savings and Investments Limited effective from June 27, 2011. Later on the name of MCB Arif Habib Savings and Investments Limited had been changed to MCB Investment Management Limited with effect from July 07, 2023.

1. MCB Investment Management Limited formerly MCB Arif Habib Savings and Investments Limited the Management Company of Pakistan Cash Management Fund has in all material respects managed Pakistan Cash Management Fund during the period ended December 31st, 2023 in accordance with the provisions of the following:
 - i. Investment limitations imposed on the Asset Management Company and the Trustee under the Trust Deed and other applicable laws;
 - ii. The valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - iii. The creation and cancellation of units are carried out in accordance with the deed;
 - iv. And any regulatory requirement.
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

D.K.

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TRUSTEE REPORT TO THE UNIT HOLDERS



Statement

No short coming has been addressed during the year ended December 31st, 2023.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

Disclosure of the steps

We have critically examine the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

Trustee Opinion

"The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents".

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: February 20, 2024

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AUDITOR'S REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS



Yousuf Adil
Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT To the Unit Holders of Pakistan Cash Management Fund

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Pakistan Cash Management Fund** (the "Fund") as at December 31, 2023, and the related condensed interim income statement, the condensed interim statement of other comprehensive income, the condensed interim statement of movement in unit holders' fund, and the condensed interim statement of cash flows and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Board of MCB Investment Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2023 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim income statement and the condensed interim statement of other comprehensive income for the quarters ended December 31, 2023 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2023.

The condensed interim financial information for the half year ended December 31, 2022 and the annual financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose review report dated February 22, 2023 and audit report dated September 22, 2023, expressed an unmodified opinion respectively.

The engagement partner on the engagement resulting in this independent auditor's review report is **Hena Sadiq**.


Chartered Accountants

Place: Karachi
Date: February 21, 2024
UDIN: RR2023100575rV19jhpu

Independent Chartered Accountant Firm in
Pakistan (Member of the Institute of Chartered Accountants of Pakistan)

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023**

	Note	(Un-audited) December 31, 2023 ----- (Rupees in '000) -----	(Audited) June 30, 2023
ASSETS			
Balances with banks	5	17,454,003	3,647,425
Investments	6	537,797	17,574,391
Profit receivable		194,230	144,188
Advances, deposits, prepayments and other receivables		7,670	7,294
Advance against IPO subscription	7	1,208,000	-
Total assets		19,401,700	21,373,298
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	8	28,592	37,654
Payable to Digital Custodian Company Limited - Trustee		567	547
Payable to the Securities and Exchange Commission of Pakistan (SECP)		1,010	3,215
Payable against purchase of investments		-	3,818,782
Accrued and other liabilities	10	46,817	33,159
Total liabilities		76,986	3,893,357
NET ASSETS		19,324,714	17,479,941
Unit holders' fund (as per statement attached)		19,324,714	17,479,941
Contingencies and commitments	11	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		382,911,766	346,358,629
NET ASSET VALUE PER UNIT		50.4678	50.4678

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

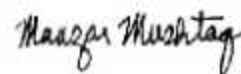
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	Note	Half yearly ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
(Rupees in '000)					
INCOME					
Income from government securities		1,486,031	375,918	686,327	283,783
Profit on bank deposits		227,099	445,854	154,944	179,909
Capital gain / (loss) on sale of investments - net		96,763	122,373	(5,920)	54,734
Unrealised gain in fair value of investments classified as 'at fair value through profit or loss' - net	6.6	23	6,793	1,768	6,793
Income from term finance securities		22,043	20,882	22,043	20,882
Profit on term deposits receipts and placements		94,674	143,651	13,353	117,917
Total income		1,926,633	1,115,471	872,515	664,018
EXPENSES					
Remuneration of MCB Investment Management Limited - Management Company	8.1	71,676	33,824	30,334	22,618
Sindh sales tax on remuneration of the Management Company	8.2	9,318	4,397	3,944	2,940
Allocated expenses	8.3	3,803	2,099	2,631	169
Selling and marketing expenses	8.4	33,548	13,861	16,605	5,801
Remuneration of the Digital Custodian Company Limited - Trustee		3,002	2,763	1,486	1,500
Sindh sales tax on remuneration of the Trustee		390	360	193	195
Annual fee to the Securities and Exchange Commission of Pakistan		6,689	1,427	3,050	849
Auditor's remuneration		397	322	224	183
Brokerage, settlement charges and bank charges		1,820	1,040	687	758
Legal and professional charges		94	82	15	14
Fees and subscription		270	259	135	131
Printing and stationery		49	14	24	(17)
Total expenses		131,056	60,448	59,328	35,141
Net income from operating activities		1,795,577	1,055,023	813,187	628,877
Net income for the period before taxation		1,795,577	1,055,023	813,187	628,877
Taxation	12	-	-	-	-
Net income for the period after taxation		1,795,577	1,055,023	813,187	628,877
Allocation of net income for the period:					
Net income for the period after taxation		1,795,577	1,055,023		
Income already paid on units redeemed		-	-		
		1,795,577	1,055,023		
Accounting income available for distribution:					
- Relating to capital gains		96,786	129,166		
- Excluding capital gains		1,698,791	925,857		
		1,795,577	1,055,023		
Earnings per unit	14				

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

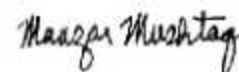
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	Half yearly ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	----- (Rupees in '000) -----			
Net income for the period after taxation	1,795,577	1,055,023	813,187	628,877
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,795,577	1,055,023	813,187	628,877

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	For half year ended December 31,					
	2023			2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period	17,466,010	13,931	17,479,941	5,688,403	16,863	5,705,266
Issuance of 1,319,181,247 (December 31, 2022: 754,466,566) units including additional units						
- Capital value (at net assets value per unit at the beginning of the period)	66,576,192	-	66,576,192	38,076,268	-	38,076,268
- Element of income	-	-	-	-	-	-
	66,576,192	-	66,576,192	38,076,268	-	38,076,268
Redemption of 1,282,628,110 (December 31, 2022: 541,444,385) units						
- Capital value (at net assets value per unit at the beginning of the period)	(64,731,419)	-	(64,731,419)	(27,325,507)	-	(27,325,507)
- Element of loss	-	-	-	-	-	-
	(64,731,419)	-	(64,731,419)	(27,325,507)	-	(27,325,507)
Total comprehensive income for the period	-	1,795,577	1,795,577	-	1,055,023	1,055,023
Total interim distribution during the period	-	(1,795,577)	(1,795,577)	-	(1,055,023)	(1,055,023)
	-	-	-	-	-	-
Net assets at the end of the period	19,310,783	13,931	19,324,714	16,439,164	16,863	16,456,027
Undistributed income brought forward comprising of:						
- Realised income	39,901			16,863		
- Unrealised income	(25,970)			-		
	13,931			16,863		
Accounting income available for distribution:						
- Relating to capital gains	96,786			129,166		
- Excluding capital gains	1,698,791			925,857		
	1,795,577			1,055,023		
Distribution during the period	(1,795,577)			(1,055,023)		
Undistributed income carried forward	13,931			16,863		
Undistributed income carried forward comprising of:						
- Realised income	13,908			10,070		
- Unrealised income	23			6,793		
	13,931			16,863		
	-- (Rupees) --			-- (Rupees) --		
Net asset value per unit at the beginning of the period	50.4678			50.4678		
Net asset value per unit at the end of the period	50.4678			50.4678		

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Note	Half Year ended December 31,	
		2023	2022
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		1,795,577	1,055,023
Adjustments for:			
Unrealised gain in fair value of investments investments at fair value through profit or loss - net	6.6	(23)	(6,793)
		<u>1,795,554</u>	<u>1,048,230</u>
Decrease / (increase) in assets			
Investments - net		415,133	(1,818,207)
Advances, prepayments and profit receivable		(50,418)	(815,222)
Advance against IPO Subscription		(1,208,000)	-
		<u>(843,285)</u>	<u>(2,633,429)</u>
(Decrease) / Increase in liabilities			
Payable to MCB Investment Management Limited - Management Company		(9,062)	12,092
Payable to Digital Custodian Company Limited - Trustee		20	295
Payable to the Securities and Exchange Commission of Pakistan		(2,205)	86
Payable against purchase of investments		(3,818,782)	-
Accrued expenses and other liabilities		13,658	8,489
		<u>(3,816,371)</u>	<u>20,962</u>
Net cash used in operating activities		<u>(2,864,102)</u>	<u>(1,564,237)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance and conversion of units - net of refund of capital		66,576,192	38,076,268
Payments against redemption and conversion of units		(64,731,419)	(27,325,507)
Distribution made during the period		(1,795,577)	(1,055,023)
Net cash generated from financing activities		<u>49,196</u>	<u>9,695,738</u>
Net increase in cash and cash equivalents during the period		<u>(2,814,906)</u>	<u>8,131,501</u>
Cash and cash equivalents at the beginning of the period		20,768,909	5,628,554
Cash and cash equivalents at the end of the period	13	<u>17,954,003</u>	<u>13,760,055</u>

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

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 HALF YEAR ENDED DECEMBER 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Pakistan Cash Management Fund (the Fund) was established under a Trust Deed executed between Arif Habib Investments Limited (now MCB Investment Management Limited) as the Management Company and Habib Metropolitan Bank Limited as Trustee on February 08, 2008. Subsequently, Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) has been appointed as the trustee of the fund with effect from July 21, 2014. The draft Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated February 01, 2008 consequent to which the Trust Deed was executed on February 08, 2008. The Fund 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.

In April 2023, MCB Bank Limited acquired the entire shareholding of Arif Habib Corporation Limited (AHCL) in MCB Arif Habib Savings and Investments Limited after which the shareholding of MCB Bank Limited has increased from 51.33% to 81.42% in the Company and AHCL no longer holds any shares in the Company. Consequently, members of the Company in an Extra Ordinary General Meeting (EOGM) held on July 7, 2023 resolved via special resolution that the name of the Company be changed from MCB Arif Habib Savings and Investments Limited to MCB Investment Management Limited. Thereafter, the Company applied to SECP, for approval of change of name, which was granted on August 15, 2023 and as such, the change of name became effective from that date.

- 1.2 The Management Company of the Fund obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake asset management services under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-ended mutual fund and has been categorised as "money market scheme" and is listed on the Pakistan Stock Exchange Limited. The Fund primarily invests in market treasury bills, short term Government instruments and reverse repurchase transactions against government securities.
- 1.4 The Fund is an open-end collective investment scheme categorised as an "Income" scheme by the Board of Directors of the Management Company pursuant to Circular 7 of 2009 dated March 6, 2009 issued by the SECP. The units are being offered for public subscription on a continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of AM1 dated October 06, 2023 (2022: 'AM1' dated October 6, 2022) to the Management Company and "AA+(f)" as stability rating dated September 8, 2023 (2022: 'AA+(f)' dated September, 2022) to the Fund.
- 1.6 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the NonBanking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in this condensed interim financial information are limited, based on the requirements of the IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2023.

This condensed interim financial information is presented in Pakistan Rupees which is the Fund's functional and presentation currency and rounded to the nearest thousand rupees, unless otherwise specified.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of financial statements of the Fund as at and for the year ended June 30, 2023.
- 3.2 The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgements made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended June 30, 2023.

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

4 FINANCIAL RISK MANAGEMENT

The Fund's risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended June 30, 2023.

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	---- (Rupees in '000) ----	
5 BALANCES WITH BANKS			
In current accounts	5.1	56	46
In saving accounts	5.2	17,453,947	3,647,379
		17,454,003	3,647,425

- 5.1 These carry profit at the rates ranging from 20.5% to 22% per annum (June 30, 2023: 12.25% to 21.80% per annum).
- 5.2 These includes balances with a related party of Rs. 11.140 million (June 30, 2023: Rs. 9.229 million) maintained with MCB Bank Limited.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

(Un-audited) (Audited)
December 31, June 30,
2023 2023
---- (Rupees in '000) ----

Note

6 INVESTMENTS

Investments by category

Financial assets 'at fair value through profit or loss' - net

- Government securities - Market treasury bills
- Government securities - Pakistan investment bonds - Floating Rate Bond
- GoP Ijarah Suk Bonds
- Term deposit receipts
- Letter of placements

6.1	17,574,391
6.2	-
6.3	37,797
6.4	500,000
6.5	-
	<u>537,797</u>
	<u>17,574,391</u>

6.1 Government securities - Market treasury bills

Name of Security	Issue Date	Face value			Balance as at December 31, 2023			Market value as a percentage of net assets of the fund	Market value as a percentage of total investments
		As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value		
Market Treasury Bills									
Treasury Bills - 3 months	April 20, 2023	-	375,000	375,000	-	-	-	0.00	0.00
Treasury Bills - 3 months	May 4, 2023	-	6,000,000	6,000,000	-	-	-	0.00	0.00
Treasury Bills - 3 months	May 19, 2023	1,000,000	37,800,000	38,800,000	-	-	-	0.00	0.00
Treasury Bills - 3 months	June 1, 2023	-	17,200,000	17,200,000	-	-	-	0.00	0.00
Treasury Bills - 3 months	June 15, 2023	12,850,000	23,290,000	36,140,000	-	-	-	0.00	0.00
Treasury Bills - 3 months	June 22, 2023	4,000,000	74,300,000	78,300,000	-	-	-	0.00	0.00
Treasury Bills - 3 months	July 13, 2023	-	5,000,000	5,000,000	-	-	-	0.00	0.00
Treasury Bills - 3 months	July 25, 2023	-	2,000,000	2,000,000	-	-	-	0.00	0.00
Treasury Bills - 3 months	August 10, 2023	-	18,110,000	18,110,000	-	-	-	0.00	0.00
Treasury Bills - 3 months	September 7, 2023	-	13,500,000	13,500,000	-	-	-	0.00	0.00
Treasury Bills - 3 months	September 21, 2023	-	13,766,000	13,766,000	-	-	-	0.00	0.00
Treasury Bills - 3 months	October 5, 2023	-	1,810,000	1,810,000	-	-	-	0.00	0.00
Treasury Bills - 3 months	October 19, 2023	-	600,000	600,000	-	-	-	0.00	0.00
Treasury Bills - 3 months	November 2, 2023	-	1,000,000	1,000,000	-	-	-	0.00	0.00
Treasury Bills - 3 months	November 16, 2023	-	500,000	500,000	-	-	-	0.00	0.00
Treasury Bills - 3 months	November 30, 2023	-	2,000,000	2,000,000	-	-	-	0.00	0.00
Treasury Bills - 3 months	December 14, 2023	-	500,000	500,000	-	-	-	0.00	0.00
Treasury Bills - 3 months	December 28, 2023	-	500,000	500,000	-	-	-	0.00	0.00
Treasury Bills - 6 months	March 27, 2023	-	12,200,000	12,200,000	-	-	-	0.00	0.00
Treasury Bills - 6 months	June 15, 2023	500,000	-	500,000	-	-	-	0.00	0.00
Treasury Bills - 6 months	October 19, 2023	-	775,000	775,000	-	-	-	0.00	0.00
Treasury Bills - 6 months	November 2, 2023	-	5,500,000	5,500,000	-	-	-	0.00	0.00
Treasury Bills - 6 months	November 16, 2023	-	3,000,000	3,000,000	-	-	-	0.00	0.00
Treasury Bills - 6 months	November 30, 2023	-	1,000,000	1,000,000	-	-	-	0.00	0.00
Treasury Bills - 6 months	December 14, 2023	-	1,500,000	1500000	-	-	-	0.00	0.00

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

Treasury Billa - 12 months	August 25, 2022	-	2,600,000	2,600,000	-	-	0.00	0.00
Total as at December 31, 2023								
Total as at June 30, 2023					17,600,361	17,574,391	(25,970)	

6.2 Government securities - Pakistan Investment bonds - Floating Rate Bond

Particulars	Issue Date	Face value			Balance as at December 31, 2023			Market value as a percentage of net assets of the fund	Market value as a percentage of total investments
		As at July 1, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Carrying value	Market value		
Pakistan Investment Bonds - 2 years	August 26, 2021	-	500,000	500,000	-	-	-	0.00	0.00
Pakistan Investment Bonds - 2 years	December 30, 2021	-	6,000,000	6,000,000	-	-	-	0.00	0.00
Total as at December 31, 2023									
Total as at June 30, 2023									

6.3 GoP Ijarah Sukuk - at fair value through profit or loss

Name of security	Issue date	Face value			Balance as at December 31, 2023			Market value as a percentage of net assets of the fund	Market value as a percentage of total investments
		As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value		
GoP Ijarah Sukuk - 1 year	December 11, 2023	-	44,625	-	44,625	37,774	37,797	23	0.20
Total as at December 31, 2023									
Total as at June 30, 2023									

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

6.4 Term deposit receipts

Name of Investee Company	Rating of Investee Company	Issue date	Profit rate	Face value			As at December 31, 2023		Market value as a percentage of net assets of the fund	Market value as a percentage of total investments
				As at July 01, 2023	Purchases during the period	Matured during the period	Carrying value	Market value		
COMMERCIAL BANKS										
Bank Alfiah Limited	AA+	August 28, 2023	22.50%	-	1,800,000	1,800,000	-	-	-	-
Bank Alfiah Limited	AA+	November 21, 2023	21.80%	-	500,000	-	500,000	500,000	2.59	82.97
Total as at December 31, 2023							500,000	500,000		
Total as at June 30, 2023							-	-		

6.4.1 This carries profit at the rate of 21.8% per annum and is due to mature on January 2, 2024.

6.5 Letter of placements

Name of Investee Company	Issue Date	Face value			As at December 31, 2023			Market value as a percentage of net assets of the fund	Market value as a percentage of total investments	
		As at July 01, 2023	Purchases during the period	Matured during the period	As at December 31, 2023	Market value	Unrealised gain / (loss)			
Pak Oman Investment Company Limited	July 5, 2023	-	715,000	715,000	-	-	-	-	-	
Pak Oman Investment Company Limited	July 6, 2023	-	715,000	715,000	-	-	-	-	-	
Pak Kuwait Investment Company (Private) Limited	July 6, 2023	-	1,900,000	1,900,000	-	-	-	-	-	
Pak Kuwait Investment Company (Private) Limited	August 4, 2023	-	2,050,000	2,050,000	-	-	-	-	-	
Pak Kuwait Investment Company (Private) Limited	August 24, 2023	-	800,000	800,000	-	-	-	-	-	
Pak Oman Investment Company Limited	August 31, 2023	-	715,000	715,000	-	-	-	-	-	
Pak Kuwait Investment Company (Private) Limited	September 1, 2023	-	1,775,000	1,775,000	-	-	-	-	-	
Zara Tarikat Bank Limited	September 7, 2023	-	1,900,000	1,900,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	September 7, 2023	-	925,000	925,000	-	-	-	-	-	
Pak Kuwait Investment Company (Private) Limited	September 8, 2023	-	1,875,000	1,875,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	September 13, 2023	-	925,000	925,000	-	-	-	-	-	
Pak Kuwait Investment Company (Private) Limited	September 15, 2023	-	2,000,000	2,000,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	September 26, 2023	-	925,000	925,000	-	-	-	-	-	
Total as at December 31, 2023							-	-		
Total as at June 30, 2023							-	-		

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
		----- (Rupees in '000) -----	
6.6	Unrealised gain / (loss) in fair value of investments classified as 'at fair value through profit or loss' - net	Note	
	Market value of investments	6.1, 6.2 & 6.3 537,797	17,574,391
	Less: carrying value of investments	6.1, 6.2 & 6.3 (537,774)	17,600,361
		<u>23</u>	<u>(25,970)</u>

7 ADVANCE AGAINST IPO SUBSCRIPTION

This includes an amount of Rs. 808 million (June 30, 2023: Nil) paid as advance against subscription of IPO of Nishat Mills Limited and Rs. 400 million (June 30, 2023: Nil) paid as advance against subscription of IPO of JDW Sugar Mills Limited.

8 PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED

	Management remuneration payable	8.1	9,415	11,088
	Sindh sales tax on remuneration payable	8.2	1,224	1,441
	Payable against allocated expenses	8.3	1,347	1,068
	Selling and marketing payable	8.4	16,606	23,722
	Sales load payable		-	335
			<u>28,592</u>	<u>37,654</u>

8.1 The Management Company has charged its remuneration at the rate upto 10% (June 30, 2023: upto 10%) per annum of gross earnings of the Fund during the period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

8.2 Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2023: 13%).

8.3 The Management Company has charged allocated expenses to the fund to the extent as it has think expedient on its discretion subject to not being higher than actual expenses.

8.4 The Management Company has charged selling and marketing expenses to the fund to the extent as it has think expedient on its discretion subject to not being higher than actual expenses.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) on annual basis at the rate of 0.02% of average Net Assets of Collective Investment Scheme calculated on daily basis.

Effective as of July 1, 2023, the SECP, through SRO 592 dated May 17, 2023, has revised the annual fee rate from 0.02% to 0.075% and introduced a shift in payment frequency, from annual to monthly basis.

		December 31, 2023	June 30, 2023
		(Un-audited)	(Audited)
		----- (Rupees in '000) -----	
10	ACCRUED AND OTHER LIABILITIES	Note	
	Provision for federal excise duty and related tax on - Remuneration of the Management Company	10.1	11,933
	Withholding tax payable	673	-
	Dividend payable	32,902	19,500
	Brokerage payable	663	990
	Auditor's remuneration payable	358	507
	Legal and professional charges payable	48	39
	Other payables	240	190
		<u>46,817</u>	<u>33,159</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

10.1 Federal Excise Duty (FED) and related tax payable

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 year ended June 30, 2023. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at December 31, 2023 would have been higher by Re. 0.0312 per unit (June 30, 2023: Re. 0.0345 per unit).

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

12 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 accumulated losses and capital gains, whether realised or unrealised, 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, therefore, no provision for taxation has been made in this condensed interim financial information 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 Tax Ordinance, 2001.

	December 31, 2023	December 31, 2022
	(Un-audited)	(Un-audited)
	----- (Rupees in '000) -----	
13 CASH AND CASH EQUIVALENTS		
Bank balances	17,454,003	1,002,294
Term deposit receipts	500,000	1,550,000
Market Treasury Bills	-	11,207,761
	<u>17,954,003</u>	<u>13,760,055</u>

14 EARNINGS 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.

15 TOTAL EXPENSE RATIO

The total annualised expense ratio of the Fund from July 1, 2023 to December 31, 2023 is 1.47% and this includes 0.18% representing government levy, SECP fee etc.

16 TRANSACTIONS AND BALANCES OUTSTANDING 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 rates.

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.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

Details of transactions and balances with related parties / connected persons during the period are as follows:

		(Un-Audited)	
		December 31, 2023	December 31, 2022
		----- (Rupees in '000) -----	
16.1	Details of transactions with related parties / connected persons during the period		
	MCB Investment Management Limited		
	Remuneration of the Management Company and related taxes	80,994	38,221
	Allocated expenses	3,803	2,099
	Selling and marketing expenses	33,548	13,861
	Group / Associated Companies		
	MCB Bank Limited		
	Mark-up on bank deposits	1,243	425
	Bank Charges	-	14
	Sale of securities	7,675,073	-
	Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) - Trustee		
	Remuneration of the Trustee and related taxes	3,392	3,123
		(Un-audited)	(Audited)
		December 31,	June 30,
		2023	2023
		----- (Rupees in '000) -----	
16.2	Balances outstanding at period / year end:		
	Management Company		
	MCB Investment Management Limited		
	Management remuneration payable	9,415	11,088
	Sales tax payable on remuneration of the Management Company	1,224	1,441
	Allocated expenses payable	1,347	1,068
	Selling and marketing payable	16,606	23,722
	Sales load payable (including indirect taxes)	-	335
	Group / Associated Companies		
	MCB Bank Limited		
	Balance with bank	11,140	9,229
	Digital Custodian Company Limited - Trustee		
	Trustee remuneration payable	502	484
	Sindh sales tax payable on trustee remuneration	65	63

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

16.3 Unit Holders' Fund

	December 31, 2023 (Un-audited)							
	As at July 01, 2023	Issued for cash	Redeemed	As at December 31, 2023	As at July 01, 2023	Issued for cash	Redeemed	As at December 31, 2023
	----- Units ----- (Rupees in '000) -----							
Associated company								
MCB Investment Management Limited	-	1,189,468	1,189,468	-	-	60,030	60,030	-
Pakistan Cables Ltd. Employees Provident Fund	21,196	2,270	-	23,466	1,070	115	-	1,184
Security General Insurance Company Limited	9,284	844	-	10,128	469	43	-	511
Security General Insurance Co. Ltd.	-	-	-	-	-	-	-	-
Employees Provident Fund Trust	210,286	14,462	224,748	-	10,613	730	11,343	-
Nishat Paper Products Company	-	-	-	-	-	-	-	-
Limited Staff Provident Fund Trust	126,985	1,539	128,524	-	6,409	78	6,486	-
Pakgen Power Limited	68,750,653	192,111,781	260,862,433	1	3,469,694	9,695,459	13,165,153	-
Nishat Power Limited	-	36,924,438	36,924,438	-	-	1,863,495	1,863,495	-
Key management personnel*	1,180	343,202	344,382	-	60	17,321	17,380	-
Unit holders holding 10% or more units*	-	111,293,884	44,285,663	67,008,221	-	5,616,757	2,235,000	3,381,757

* This reflects the position of related party / connected persons status as at December 31, 2023.

	December 31, 2022 (Un-audited)							
	As at July 01, 2022	Issued for cash	Redeemed	As at December 31, 2022	As at July 01, 2022	Issued for cash	Redeemed	As at December 31, 2022
	----- Units ----- (Rupees in '000) -----							
Associated company								
Security General Insurance Company Limited	11,115	10,014,841	990,731	9,035,225	561	505,427	50,000	455,988
Security General Insurance Company Limited	179,320	13,834	-	193,154	9,050	698	-	9,748
Nishat Paper Products Company Limited	-	114,816	-	114,816	-	5,795	-	5,795
Key management personnel*	106,981	40,077	136,292	10,766	5,399	2,023	6,878	543
Mandate under discretionary portfolio services*	3,531,620	712,788	4,102,656	141,752	178,233	35,973	207,052	7,154
Unit holders holding 10% or more units*	-	75,163,137	40,322,740	34,840,396	-	3,793,318	2,035,000	1,758,318

* This reflects the position of related party / connected persons status as at December 31, 2022.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

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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 date). 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 recognised 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).

	December 31, 2023 (Un-audited)						
	Carrying amount	Fair Value					
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
..... (Rupees in '000')							
Financial assets measured at fair value through profit or loss							
GoP Ijarah Sukuk Bonds	37,797	-	37,797	37,797	-	-	37,797
	<u>37,797</u>	<u>-</u>	<u>37,797</u>	<u>37,797</u>	<u>-</u>	<u>-</u>	<u>37,797</u>

Financial assets not measured at fair value

Balances with banks	-	17,454,003	17,454,003
Profit receivable	-	194,230	194,230
Advance against IPO subscription	-	1,208,000	1,208,000
Advances, deposits, prepayments and other receivables	-	100	100
Term deposit receipts *	-	500,000	500,000
	<u>-</u>	<u>19,356,333</u>	<u>19,356,333</u>

* The carrying value of these securities are same as their fair value since these are short term in nature and are placed with counterparties which have high credit rating.

Financial liabilities not measured at fair value

Payable to the Management Company	-	27,368	27,368
Payable to the Trustee	-	502	502
Accrued expenses and other liabilities	-	34,211	34,211
	<u>-</u>	<u>62,081</u>	<u>62,081</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

		June 30, 2023 (Audited)			
		Carrying amount		Fair Value	
	Fair value through profit or loss	Total	Level 1	Level 2	Level 3
		Amortised cost			
		Total			
		(Rupees in '000')			
		(Rupees in '000')			
Financial assets measured at fair value through profit or loss					
Government securities - Market treasury bills					
	17,574,391	-	-	17,574,391	-
	17,574,391	-	-	17,574,391	-

Financial assets not measured at fair value

Bank balances	-	3,647,425			
Profit receivable	-	144,188			
Advances, Deposits and Other Receivables	-	7,022			
	-	3,798,635			

Financial assets not measured at fair value

Payable to the Management Company	-	36,213			
Payable to the Trustee	-	484			
Payable against purchase of investments	-	3,818,782			
Accrued expenses and other liabilities	-	21,228			
	-	3,876,705			

TOTAL DISTRIBUTION

During the period ended December 31, 2023, the Management Company on behalf of the Fund, has distributed in accordance with clause 5.1 of the Offering Document. The Fund has distributed and re-invested dividend on a daily basis during the period.

Declaration date	Unaudited		
	Rate per unit	Refund of capital	Distribution from income
From July 1, 2023 to December 31, 2023	5.1089	-	1,795,577
		-	1,795,577
			1,795,577

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

The Fund is required to distribute dividend on a daily basis on each business day, after the aforementioned amendment. The cumulative distribution per unit for the period from July 1, 2023 to December 31, 2023 amounted to Rs. 5.1089 per unit.

(Un-audited)					
December 31, 2023					
Payout date	Payout per unit Rupees	Payout per Day Rupees	Payout date	Payout per unit Rupees	Payout per Day Rupees
July 1, 2023	0.0282	9,776,584	August 16, 2023	0.0216	8,741,215
July 2, 2023	0.0283	9,815,915	August 17, 2023	0.0232	11,082,822
July 3, 2023	0.0282	9,785,712	August 18, 2023	0.0254	12,002,815
July 4, 2023	0.0263	9,689,503	August 19, 2023	0.0270	12,764,366
July 5, 2023	0.0305	11,540,244	August 20, 2023	0.0284	13,432,373
July 6, 2023	0.0306	10,819,305	August 21, 2023	0.0304	11,979,813
July 7, 2023	0.0291	11,735,679	August 22, 2023	0.0312	11,563,892
July 8, 2023	0.0279	11,257,412	August 23, 2023	0.0325	12,090,314
July 9, 2023	0.0279	11,262,273	August 24, 2023	0.0320	11,974,690
July 10, 2023	0.0288	10,840,598	August 25, 2023	0.0287	10,764,295
July 11, 2023	0.0229	9,034,511	August 26, 2023	0.0274	10,281,589
July 12, 2023	0.0285	10,825,482	August 27, 2023	0.0281	10,549,265
July 13, 2023	0.0423	19,267,358	August 28, 2023	0.0268	9,968,194
July 14, 2023	0.0320	14,591,139	August 29, 2023	0.0265	9,637,097
July 15, 2023	0.0281	12,819,775	August 30, 2023	0.0258	9,323,515
July 16, 2023	0.0281	12,825,846	August 31, 2023	0.0240	8,520,072
July 17, 2023	0.0229	10,564,037	September 1, 2023	0.0272	9,715,668
July 18, 2023	0.0268	12,320,831	September 2, 2023	0.0279	9,970,110
July 19, 2023	0.0076	3,418,890	September 3, 2023	0.0279	9,974,811
July 20, 2023	0.0271	11,288,806	September 4, 2023	0.0280	9,521,019
July 21, 2023	0.0271	7,989,705	September 5, 2023	0.0278	10,052,009
July 22, 2023	0.0307	9,055,354	September 6, 2023	0.0277	10,523,159
July 23, 2023	0.0288	8,499,305	September 7, 2023	0.0264	9,870,520
July 24, 2023	0.0361	9,345,235	September 8, 2023	0.0281	11,059,533
July 25, 2023	0.0316	8,169,148	September 9, 2023	0.0274	10,789,149
July 26, 2023	0.0200	5,172,562	September 10, 2023	0.0277	10,912,446
July 27, 2023	0.0284	8,403,683	September 11, 2023	0.0275	10,899,612
July 28, 2023	0.0281	8,318,892	September 12, 2023	0.0277	11,126,919
July 29, 2023	0.0281	8,322,828	September 13, 2023	0.0277	11,066,991
July 30, 2023	0.0281	8,326,773	September 14, 2023	0.0273	10,855,606
July 31, 2023	0.0309	7,410,363	September 15, 2023	0.0307	12,066,122
August 1, 2023	0.0375	15,197,315	September 16, 2023	0.0275	10,813,923
August 2, 2023	0.0268	11,850,024	September 17, 2023	0.0275	10,818,889
August 3, 2023	0.0290	11,820,650	September 18, 2023	0.0276	10,764,338
August 4, 2023	0.0250	9,974,761	September 19, 2023	0.0275	10,831,572
August 5, 2023	0.0277	11,056,452	September 20, 2023	0.0275	10,841,777
August 6, 2023	0.0277	11,061,624	September 21, 2023	0.0479	18,859,312
August 7, 2023	0.0278	11,938,658	September 22, 2023	0.0303	11,948,948
August 8, 2023	0.0252	10,823,342	September 23, 2023	0.0284	11,205,383
August 9, 2023	0.0266	11,056,694	September 24, 2023	0.0284	11,210,738
August 10, 2023	0.0283	11,352,789	September 25, 2023	0.0269	11,602,905
August 11, 2023	0.0258	10,465,397	September 26, 2023	0.0251	10,536,298
August 12, 2023	0.0282	11,443,894	September 27, 2023	0.0268	10,315,181
August 13, 2023	0.0282	11,449,337	September 28, 2023	0.0185	5,974,283
August 14, 2023	0.0282	11,454,784	September 29, 2023	0.0282	9,109,559
August 15, 2023	0.0293	11,952,182	September 30, 2023	0.0281	9,081,594
	1.2913	485,391,651		1.2822	496,994,701

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

(Un-audited)					
December 31, 2023					
Payout date	Payout per unit	Payout per Day	Payout date	Payout per unit	Payout per Day
	Rupees	Rupees		Rupees	Rupees
October 1, 2023	0.0279	9,021,269	November 16, 2023	0.0450	12,902,298
October 2, 2023	0.0292	9,637,298	November 17, 2023	0.0281	9,008,474
October 3, 2023	0.0267	8,820,263	November 18, 2023	0.0265	8,499,620
October 4, 2023	0.0266	8,727,232	November 19, 2023	0.0266	8,535,268
October 5, 2023	0.0480	15,809,813	November 20, 2023	0.0178	5,736,463
October 6, 2023	0.0228	7,554,302	November 21, 2023	0.0197	6,433,948
October 7, 2023	0.0277	9,181,298	November 22, 2023	0.0251	7,896,433
October 8, 2023	0.0277	9,185,013	November 23, 2023	0.0272	8,555,551
October 9, 2023	0.0239	8,185,860	November 24, 2023	0.0258	8,377,838
October 10, 2023	0.0254	8,557,552	November 25, 2023	0.0271	8,803,575
October 11, 2023	0.0264	8,841,678	November 26, 2023	0.0271	8,807,583
October 12, 2023	0.0250	8,320,483	November 27, 2023	0.0241	7,430,005
October 13, 2023	0.0273	10,173,716	November 28, 2023	0.0271	8,429,589
October 14, 2023	0.0279	10,402,078	November 29, 2023	0.0269	8,449,407
October 15, 2023	0.0284	10,593,539	November 30, 2023	0.0235	7,232,721
October 16, 2023	0.0278	10,326,587	December 1, 2023	0.0238	7,503,207
October 17, 2023	0.0278	10,322,343	December 2, 2023	0.0267	8,420,780
October 18, 2023	0.0258	9,465,078	December 3, 2023	0.0267	8,424,018
October 19, 2023	0.0485	17,591,856	December 4, 2023	0.0242	7,593,571
October 20, 2023	0.0320	10,998,526	December 5, 2023	0.0168	5,288,183
October 21, 2023	0.0270	9,285,008	December 6, 2023	0.0100	2,960,777
October 22, 2023	0.0271	9,323,821	December 7, 2023	0.0370	10,366,433
October 23, 2023	0.0327	11,129,965	December 8, 2023	0.0258	7,384,517
October 24, 2023	0.0298	10,187,324	December 9, 2023	0.0225	6,442,755
October 25, 2023	0.0284	8,413,120	December 10, 2023	0.0229	6,559,772
October 26, 2023	0.0283	8,469,423	December 11, 2023	0.0266	7,465,368
October 27, 2023	0.0284	8,533,053	December 12, 2023	0.0319	9,019,975
October 28, 2023	0.0269	8,086,157	December 13, 2023	0.0228	6,483,152
October 29, 2023	0.0277	8,330,396	December 14, 2023	0.0542	15,485,903
October 30, 2023	0.0310	9,041,613	December 15, 2023	0.0278	8,295,790
October 31, 2023	0.0216	6,259,849	December 16, 2023	0.0264	7,881,758
November 1, 2023	0.0221	6,322,789	December 17, 2023	0.0264	7,885,238
November 2, 2023	0.0499	14,993,355	December 18, 2023	0.0288	9,434,921
November 3, 2023	0.0305	9,959,757	December 19, 2023	0.0264	8,745,337
November 4, 2023	0.0266	8,690,666	December 20, 2023	0.0258	8,607,780
November 5, 2023	0.0266	8,694,165	December 21, 2023	0.0265	8,701,606
November 6, 2023	0.0254	8,042,450	December 22, 2023	0.0265	8,755,351
November 7, 2023	0.0232	7,384,332	December 23, 2023	0.0267	8,825,368
November 8, 2023	0.0260	8,222,407	December 24, 2023	0.0267	8,829,328
November 9, 2023	0.0278	8,795,490	December 25, 2023	0.0267	8,833,296
November 10, 2023	0.0172	5,328,688	December 26, 2023	0.0261	7,911,716
November 11, 2023	0.0269	8,336,129	December 27, 2023	0.0277	8,443,302
November 12, 2023	0.0279	8,649,780	December 28, 2023	0.0295	9,640,908
November 13, 2023	0.0230	6,423,806	December 29, 2023	0.0296	11,322,852
November 14, 2023	0.0269	7,556,850	December 30, 2023	0.0292	11,175,500
November 15, 2023	0.0282	8,046,210	December 31, 2023	0.0292	11,181,024
	<u>1.2999</u>	<u>424,222,387</u>		<u>1.2355</u>	<u>388,968,257</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

(Un-audited)					
December 31, 2022					
Payout date	Payout per unit	Payout per day	Payout date	Payout per unit	Payout per day
	Rupees	Rupees		Rupees	Rupees
July 1, 2022	0.0741	8,387,357	August 16, 2022	0.0194	5,275,015
July 2, 2022	0.0250	2,830,934	August 17, 2022	0.0193	5,173,003
July 3, 2022	0.0250	2,832,079	August 18, 2022	0.0196	5,236,228
July 4, 2022	0.0250	2,928,271	August 19, 2022	0.0197	5,245,149
July 5, 2022	0.0242	2,810,762	August 20, 2022	0.0188	5,007,124
July 6, 2022	0.0194	2,247,070	August 21, 2022	0.0199	5,301,894
July 7, 2022	0.0056	630,441	August 22, 2022	0.0199	5,256,048
July 8, 2022	0.0138	1,553,881	August 23, 2022	0.0195	5,144,511
July 9, 2022	0.0180	2,027,418	August 24, 2022	0.0191	5,036,010
July 10, 2022	0.0180	2,028,035	August 25, 2022	0.0211	5,795,135
July 11, 2022	0.0180	2,028,651	August 26, 2022	0.0190	5,222,789
July 12, 2022	0.0180	2,029,266	August 27, 2022	0.0205	5,637,087
July 13, 2022	0.0180	2,101,631	August 28, 2022	0.0197	5,418,919
July 14, 2022	0.0373	4,558,757	August 29, 2022	0.0197	5,082,955
July 15, 2022	0.0277	3,231,488	August 30, 2022	0.0198	4,844,498
July 16, 2022	0.0296	3,454,903	August 31, 2022	0.0204	4,919,788
July 17, 2022	0.0197	2,300,157	September 1, 2022	0.0201	4,762,817
July 18, 2022	0.0197	2,397,512	September 2, 2022	0.0201	4,764,350
July 19, 2022	0.0131	1,595,925	September 3, 2022	0.0200	4,742,268
July 20, 2022	0.0174	2,174,086	September 4, 2022	0.0200	4,743,798
July 21, 2022	0.0203	2,522,087	September 5, 2022	0.0200	4,751,379
July 22, 2022	0.0186	2,311,784	September 6, 2022	0.0207	4,919,395
July 23, 2022	0.0176	2,188,156	September 7, 2022	0.0208	4,902,992
July 24, 2022	0.0193	2,400,308	September 8, 2022	0.0208	4,774,388
July 25, 2022	0.0193	2,401,592	September 9, 2022	0.0208	4,620,172
July 26, 2022	0.0181	2,251,595	September 10, 2022	0.0238	5,288,694
July 27, 2022	0.0187	4,340,220	September 11, 2022	0.0209	4,645,921
July 28, 2022	0.0191	4,453,378	September 12, 2022	0.0209	4,641,306
July 29, 2022	0.0203	4,732,623	September 13, 2022	0.0208	5,501,480
July 30, 2022	0.0191	4,454,308	September 14, 2022	0.0209	5,365,646
July 31, 2022	0.0199	4,642,452	September 15, 2022	0.0209	5,187,921
August 1, 2022	0.0199	4,665,977	September 16, 2022	0.0212	5,388,426
August 2, 2022	0.0218	5,055,589	September 17, 2022	0.0212	5,602,449
August 3, 2022	0.021	5,162,555	September 18, 2022	0.0212	5,604,473
August 4, 2022	0.0204	5,178,101	September 19, 2022	0.0212	5,669,225
August 5, 2022	0.0202	5,285,473	September 20, 2022	0.0212	6,394,116
August 6, 2022	0.0184	4,815,987	September 21, 2022	0.0212	6,771,945
August 7, 2022	0.02	5,236,549	September 22, 2022	0.0212	7,649,827
August 8, 2022	0.0199	5,212,135	September 23, 2022	0.0211	7,853,854
August 9, 2022	0.0199	5,213,903	September 24, 2022	0.0212	7,893,911
August 10, 2022	0.0198	5,263,469	September 25, 2022	0.0212	7,896,756
August 11, 2022	0.0197	5,238,480	September 26, 2022	0.0212	7,787,279
August 12, 2022	0.0177	4,640,535	September 27, 2022	0.0212	7,573,886
August 13, 2022	0.02	5,045,387	September 28, 2022	0.0212	7,557,708
August 14, 2022	0.0194	5,283,659	September 29, 2022	0.0212	7,693,952
August 15, 2022	0.0194	5,284,843	September 30, 2022	0.0212	7,547,754
	<u>0.9744</u>	<u>167,429,765</u>		<u>0.9448</u>	<u>262,094,238</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

(Un-audited)					
December 31, 2022					
Payout date	Payout per unit	Payout per day	Payout date	Payout per unit	Payout per day
	Rupees	Rupees		Rupees	Rupees
October 1, 2022	0.0212	7,614,087	November 16, 2022	0.0197	6,152,775
October 2, 2022	0.0212	7,616,824	November 17, 2022	0.0199	6,256,799
October 3, 2022	0.0212	7,908,156	November 18, 2022	0.0194	6,101,277
October 4, 2022	0.0210	7,855,056	November 19, 2022	0.0198	6,229,169
October 5, 2022	0.0210	7,873,878	November 20, 2022	0.0204	6,420,153
October 6, 2022	0.0209	7,840,848	November 21, 2022	0.0204	6,455,470
October 7, 2022	0.0215	8,056,399	November 22, 2022	0.0206	6,580,847
October 8, 2022	0.0211	7,909,343	November 23, 2022	0.0198	6,435,683
October 9, 2022	0.0209	7,837,154	November 24, 2022	0.0195	6,377,784
October 10, 2022	0.0210	8,078,944	November 25, 2022	0.0200	6,543,220
October 11, 2022	0.0217	8,351,425	November 26, 2022	0.0097	3,173,979
October 12, 2022	0.0211	8,128,270	November 27, 2022	0.0106	3,469,010
October 13, 2022	0.0210	8,140,885	November 28, 2022	0.0106	3,421,792
October 14, 2022	0.0209	8,020,795	November 29, 2022	0.0143	4,674,264
October 15, 2022	0.0199	7,639,595	November 30, 2022	0.0190	6,093,321
October 16, 2022	0.0203	7,795,839	December 1, 2022	0.0196	6,609,622
October 17, 2022	0.0203	7,569,778	December 2, 2022	0.0198	6,625,725
October 18, 2022	0.0199	7,581,403	December 3, 2022	0.0232	7,557,674
October 19, 2022	0.0200	7,712,447	December 4, 2022	0.0189	6,329,032
October 20, 2022	0.0197	5,507,804	December 5, 2022	0.0189	6,232,162
October 21, 2022	0.0194	5,617,717	December 6, 2022	0.0239	8,290,095
October 22, 2022	0.0199	5,764,055	December 7, 2022	0.0220	7,412,173
October 23, 2022	0.0201	5,823,882	December 8, 2022	0.0222	7,517,896
October 24, 2022	0.0201	5,767,529	December 9, 2022	0.0218	7,528,189
October 25, 2022	0.0217	6,388,353	December 10, 2022	0.0213	7,166,484
October 26, 2022	0.0216	6,397,143	December 11, 2022	0.0209	7,222,569
October 27, 2022	0.0207	6,164,493	December 12, 2022	0.0208	7,113,212
October 28, 2022	0.0205	6,107,599	December 13, 2022	0.0153	5,217,315
October 29, 2022	0.0197	5,871,218	December 14, 2022	0.0187	6,087,357
October 30, 2022	0.0203	6,052,124	December 15, 2022	0.0194	6,286,196
October 31, 2022	0.0203	5,957,909	December 16, 2022	0.0230	7,685,184
November 1, 2022	0.0202	5,940,687	December 17, 2022	0.0208	6,819,418
November 2, 2022	0.0198	5,966,597	December 18, 2022	0.0209	6,988,446
November 3, 2022	0.0202	6,089,573	December 19, 2022	0.0209	6,994,180
November 4, 2022	0.0222	7,262,898	December 20, 2022	0.0212	7,115,624
November 5, 2022	0.0212	6,938,217	December 21, 2022	0.0211	6,955,333
November 6, 2022	0.0205	6,711,461	December 22, 2022	0.0212	7,385,791
November 7, 2022	0.0205	6,529,798	December 23, 2022	0.0206	7,195,736
November 8, 2022	0.0211	6,899,624	December 24, 2022	0.0198	6,918,644
November 9, 2022	0.0209	6,836,654	December 25, 2022	0.0207	7,049,381
November 10, 2022	0.0206	6,756,100	December 26, 2022	0.0209	7,181,713
November 11, 2022	0.0207	6,753,499	December 27, 2022	0.0207	6,652,801
November 12, 2022	0.0201	6,379,082	December 28, 2022	0.0216	6,603,663
November 13, 2022	0.0205	6,692,849	December 29, 2022	0.0230	7,241,420
November 14, 2022	0.0205	6,462,818	December 30, 2022	0.0319	10,109,297
November 15, 2022	0.0202	6,306,719	December 31, 2022	0.0301	9,543,802
	<u>0.9493</u>	<u>319,477,527</u>		<u>0.9288</u>	<u>306,021,678</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

19. GENERAL

Figures have been rounded off to the nearest thousand rupees.

Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant reclassifications during the period.

20. DATE FOR AUTHORISATION FOR ISSUE

This condensed interim financial information were authorised for issue on 02 February 2024 by the Board of Directors of the Management Company.

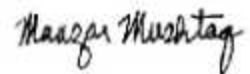
For MCB Investment Management Limited
(Management Company)



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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