

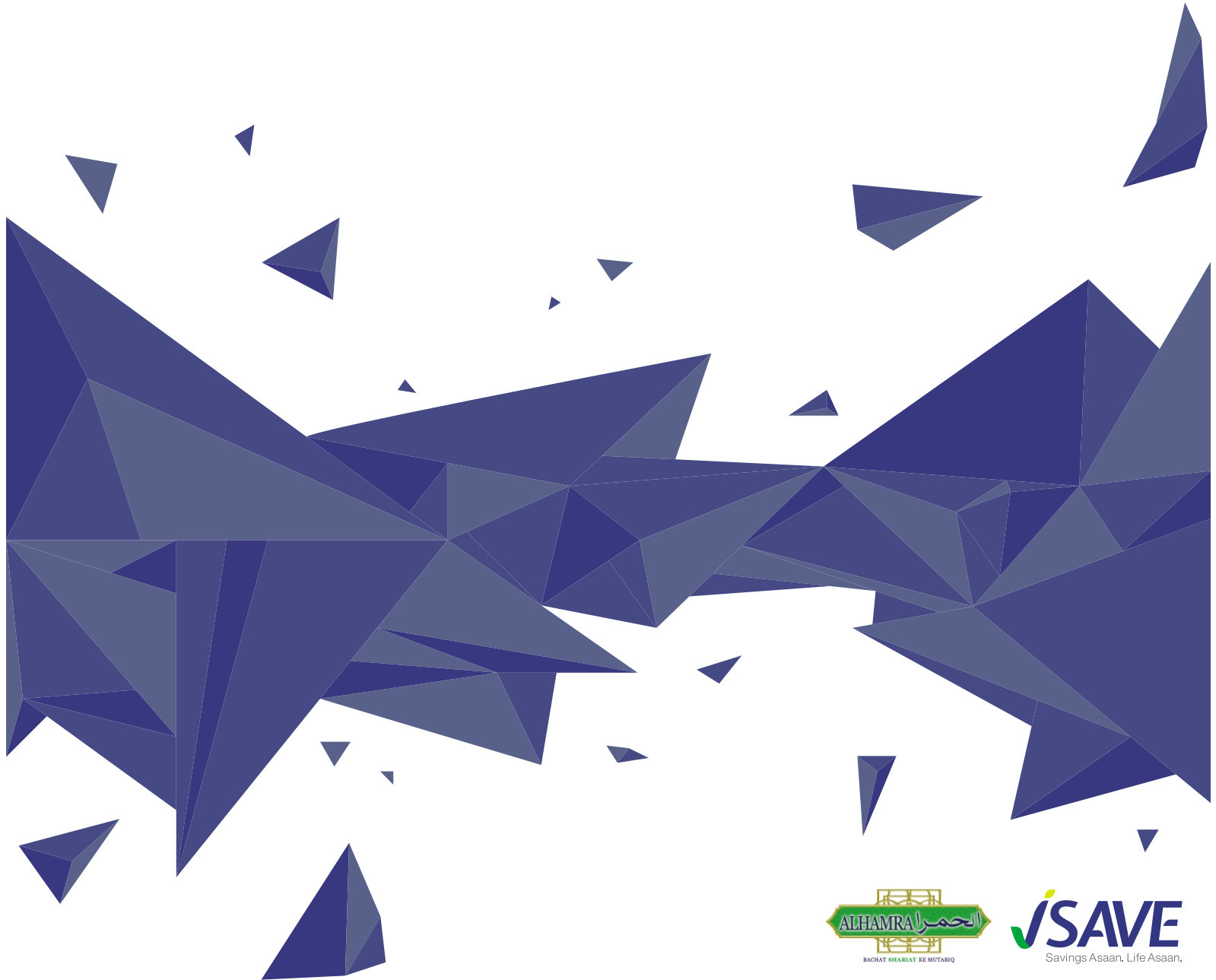


MCB FUNDS
Investments for Life

QUATERLY REPORT

MARCH
2024
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



MCB CASH MANAGEMENT OPTIMIZER

TABLE OF CONTENTS

1	Fund's Information	107
2	Report of the Directors of the Management Company	108
3	Condensed Interim Statement of Assets And Liabilities	116
4	Condensed Interim Income Statement (Un-audited)	117
5	Condensed Interim Statement of Comprehensive Income (Un-audited)	118
6	Condensed Interim Statement of Movement in Unit Holder's Funds (Un-audited)	119
7	Condensed Interim Cash Flow Statement (Un-audited)	120
8	Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)	121

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	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shakra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited United Bank Limited Allied Bank Limited Bank Al-Habib Limited Habib Bank Limited National Bank of Pakistan	Zarai Taraqati Bank Limited Bank Al Falah Limited Meezan Bank Limited Dubai Islamic Bank Pakistan Limited Bank of Punjab Limited Faysal Bank Limited
Auditors	M. Yousuf Adil Saleem & Co. Chartered Accountants Cavish Court, A-35, Block-7 & 8 KCHSU, Shahrah-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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB Cash Management Optimizer** accounts review for nine months ended March 31, 2024.

Economy and Money Market Review

Macroeconomic indicators have been on an improving path since 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, and managed to receive timely rollovers from friendly countries. It also showed unwavering commitment to remain compliant with the IMF targets and as a result government was able to successfully reach staff level agreement with IMF in the first and second reviews. After formation of new cabinet, the government has also publicly announced its intention to seek a new IMF program of at least USD 6.0 billion after the current program expires.

The 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. This led to the reduction of the difference between open market and interbank rates, which consequently improved remittances and export proceeds. The government has been running a subdued current account balance, which along with increased clarity on the external front has led the local currency to depict strength. The USD PKR close the period at 277.9 appreciating by 2.9% since the start of the year.

Country posted a current account deficit (CAD) of USD 1.0 billion in the first eight months of the fiscal year 2024 (8MFY24) declining by 74% YoY compared to a deficit of USD 3.8 billion in the corresponding period last year. Narrowing trade deficit was the major contributor towards improving CAD as 10.2% increase in exports coupled with an 8.8% drop in imports led to a 27.6% contraction in the trade deficit. The country's external position improved with SBP's foreign exchange reserves increasing to USD 8.0 billion as of March 2024 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 27.1% during first nine months of the fiscal year compared to 27.3% 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 March 18, 2024. The Committee assessed that the level of inflation remains high and its outlook is susceptible to risks amidst elevated inflation expectations which warranted a cautious approach in the near term.

The country's GDP grew by 1.0% in the second quarter of the financial year 2023-24 as compared to 2.2% in the same period last year. Agriculture grew by 5.0%, Services remained flattish at 0.01% while industrial sector witnessed a decline of -0.84%. Historic high interest rates coupled with political uncertainty were the major culprits behind the fall in industrial output. On the fiscal side, FBR tax collection increased by 30.1% in 9MFY24 to PKR 6,709 billion, outpacing the target by a modest PKR 1bn.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

FUND PERFORMANCE

During the period under review, the fund generated an annualized return of 21.48% as against its benchmark return of 21.08%, a difference of 0.4%. WAM of the fund was 58 days at March end.

The fund was 50.4% in T-Bills as of March end. The Net Assets of the Fund as at March 31, 2024 decreased by 41.88% to Rs. 33,798 million as compared to Rs. 58,153 million as at June 30, 2023.

The Net Asset Value (NAV) per unit as at March 31, 2024 was Rs. 101.9049 as compared to opening NAV of Rs. 101.6881 per unit as at June 30, 2023 registering an increase of Rs. 0.2168 per unit.

Economy & Market – Future Outlook

Pakistan GDP is expected to rebound to 2.7% in FY24 after a dismal performance last year where the GDP contracted by 0.17%. The outlook for agricultural output is optimistic, with an expected increase of 6.1%. This growth is attributed to rebound in production compared to the previous year, which was marred by heavy floods affecting crops like rice and cotton. Particularly encouraging is the notable increase in cotton arrivals, rising by 71% year-on-year to reach 8.4 million bales in the fiscal year 2024. However Industrial and services sector growth is likely to remain lackluster and will clock at 1.1% and 1.8% respectively due to overall economic slowdown amid all time high interest rates.

We expect government to enter a new long-term IMF program worth atleast USD 6 billion, after the current program expires. Successful continuation of the IMF program will be a key positive as it will allow us to tap funding from bilateral and multilateral sources. 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 1.4 billion (0.4% of GDP) in FY24 and USD 3.2bn (0.8% of GDP) in FY25 as policy of consolidation is likely to continue under the IMF umbrella.

The USD PKR is expected to remain stable as the government is focusing on improving current account deficit on the back of recovery in export and remittances. Entry into the new IMF program will also increase visibility on the external funding. We expect USD/PKR to close the fiscal year around PKR 300.

The inflation reading has started to come down due to base effect and relatively stable currency. The headline inflation number in March 2024 clocked of 20.7% which was the lowest since May 2022. The core inflation also registered a significant slowdown, clocking at 15.7% which is a low of 18 months. The inflation reading is expected to decline to 18-19% by June 2024 and 13-14% by December 2024. This will allow Monetary Policy Committee to cut interest by 2% till June 2024 and around 5-6% by December 2024.

From the capital market perspective particularly equities, the market is still trading at cheap valuations. Market cap to GDP ratio is at 9.4%, a discount of 51% from its historical average of 19.1%. Similarly, Earning Yield minus Risk Free Rate is close to 9.0%, compared to the historical average of 3.0% signifying a deep discount at which the

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

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 4.3x, while offering a dividend yield of 11.9%.

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 have added government bonds in Income Funds 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 48.3% during 9MFY24 to PKR 2,319 billion. Total money market funds grew by about 30.0% since June 2023. Within the money market sphere, conventional funds showed a growth of 17.4% to PKR 556 billion while Islamic funds increased by 43.9% to PKR 618 billion. In addition, the total fixed Income funds increased by about 93.2% since June 2023 to PKR 714 billion while Equity and related funds increased by 35.3% to PKR 227 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 50.6%, followed by Income funds with 30.8% and Equity and Equity related funds having a share of 9.8% as at the end of March 2024.

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 is likely to see inflows post new IMF agreement. Relatively 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.

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
April 22, 2024



Manzar Mushtaq
Director
April 22, 2024

ڈائریکٹرز رپورٹ

بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سہولت حاصل ہے اس کی بدولت ہم آئن 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 کے مسلسل تعاون اور حمایت کے لیے شکر گزار ہے۔ علاوہ ازیں، ڈائریکٹرز مینجمنٹ ٹیم کو اُن کی محنت کے لیے خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز

Manzoor Mushtaq

منظر مشتاق

ڈائریکٹر

کراچی، 22 اپریل 2024ء

خواجہ خلیل شاہ

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

کراچی، 22 اپریل 2024ء

ڈائریکٹرز رپورٹ

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 9.4 فیصد ہے جو اس کے قدیم اوسط 19.1 فیصد سے 51 فیصد کمی ہے۔ اسی طرح Earning Yield سے محفوظ شرح کم کرنے پر تقریباً 9.0 فیصد کے قریب بنتا ہے، اور اس کے تاریخی اوسط 2.7 فیصد 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 کارآمد 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 4.3x PER پر تجارت ہو رہی ہے جبکہ ڈیویڈنڈ کی سطح 11.9 فیصد پر ہے۔

حاملین قرض کے لیے ہم توقع کرتے ہیں کہ منی مارکیٹ فنڈ سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ درمیانی اور طویل مدت کے سرمایہ کار بانڈ اور انکم فنڈز سے مستفیدہ سکتے ہیں جہاں زیادہ مدت میں سود کی شرح کے مستقبل کے امکانات کی بنیاد پر سرمائے میں اضافے کے مواقع پیدا ہوں گے۔ ہم نے حکومتی بانڈز کو انکم فنڈز میں شامل کر دیا ہے تاکہ قریبی 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 کے پہلے نو ماہ کے دوران تقریباً 48.3 فیصد بڑھ کر 2,319 بلین روپے ہو گئے۔ منی مارکیٹ کے مجموعی فنڈز میں جون 2023ء سے اب تک تقریباً 30.0 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز تقریباً 17.4 فیصد بڑھ کر 556 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 43.9 فیصد بڑھ کر 618 بلین روپے ہو گئے۔ مزید براں، فکسڈ انکم کے مجموعی فنڈز جون 2023ء سے اب تک تقریباً 93.2 فیصد بڑھ کر 714 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 35.3 فیصد بڑھ کر 227 بلین روپے ہو گئے۔

شعبہ جاتی شراکت کے اعتبار سے مارچ 2024ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 50.6 فیصد کے ساتھ سب سے آگے تھے، جبکہ انکم فنڈز 30.8 فیصد اور ایکویٹی اور متعلقہ فنڈز 9.8 فیصد رہے

میوچل فنڈ صنعت کا نقطہ نظر

سود کی شرحوں میں کمی کی بنیاد پر بانڈ فنڈز اور ایکویٹیز، دونوں کی کارکردگی اگلے سال اچھی ہونے کا امکان ہے۔ دوران سال انکم فنڈز میں سرمایہ کاروں کی قابل ذکر دلچسپی صاف ظاہر تھی جبکہ ایکویٹی فنڈز میں آئی ایم ایف کے نئے معاہدے کے بعد بہتری متوقع ہے۔ دوران مدت نسبتاً زیادہ شروع سود سے منی مارکیٹ فنڈز میں پائیدار آمدات 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

معیشت اور مارکیٹ - مستقبل کے امکانات

پاکستان کی مجموعی ملکی پیداوار (جی ڈی پی) گزشتہ سال مایوس کن کارکردگی (0.17 فیصد کمی) کے بعد مالی سال 2024ء میں متوقع طور پر بحال ہو کر 2.7 فیصد ہو جائے گی۔ زرعی پیداوار کا مستقبل امید افزا ہے اور اس میں 6.1 فیصد کی ترقی متوقع ہے کیونکہ پیداوار گزشتہ سال کے مقابلے میں بحال ہوئی ہے جب شدید سیلابوں نے چاول اور کپاس جیسی فصلوں کو بھاری نقصان پہنچایا تھا۔ خاص طور پر حوصلہ بخش بات کپاس کی پیداوار میں قابل ذکر اضافہ ہے جو 71 فیصد سال در سال (YoY) بڑھ کر مالی سال 2024ء میں 8.4 ملین گانٹھیں ہو گئی۔ تاہم صنعت اور خدمات کے شعبوں کی ترقی کی ترقی کی ترقی کا امکان ہے جو بالترتیب 1.1 فیصد اور 1.8 فیصد ہوگی، اور اس کے عوامل مجموعی طور پر معاشی سست رفتاری اور سود کی شرحوں کی بلند ترین سطحیں ہیں۔

ہمیں امید ہے کہ حکومت آئی ایم ایف کے موجودہ پروگرام کی میعاد ختم ہونے کے بعد کم از کم 6 بلین ڈالر مالیت ایک نئے طویل المیعاد پروگرام میں داخل ہو جائے گی۔ آئی ایم ایف پروگرام کو کامیابی کے ساتھ جاری رکھنا بے حد اہمیت کا حامل ہوگا کیونکہ اس سے دو جہتی اور کثیر الجہتی ذرائع سے رقم حاصل کرنے میں مدد ملے گی۔ تاہم ہماری خارجی حالت تاحال غیر یقینی کا شکار ہے کیونکہ عالمی سطح پر مشکل حالات کے باعث ہم شاید بین الاقوامی یورو بانڈ اور سنکک کا اجراء نہیں کر سکیں گے۔ علاوہ ازیں، غیر ملکی براہ راست سرمایہ کاری (ایف ڈی آئی) اور RDA سے حاصل ہونے والی آمدنی موجودہ معاشی مسائل کے باعث متوقع طور پر رُک رہے گی۔ چنانچہ ہمیں اس سال ایک پائیدار قابل بقاء کرنٹ اکاؤنٹ یقینی بنانا ہوگا تاکہ خارجی مسائل حل ہو سکیں۔ مالی سال 2024ء میں کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) متوقع طور پر 1.4 بلین ڈالر (جی ڈی پی کا 0.4 فیصد ہوگا)، جبکہ مالی سال 2025ء میں 3.2 بلین ڈالر (جی ڈی پی کا 0.8 فیصد) ہوگا، کیونکہ آئی ایم ایف کی چھتری تلے استحکام کی پالیسی جاری رہنے کا امکان ہے۔

ڈالر اور روپے کا تناسب مستحکم رہنے کا امکان ہے کیونکہ حکومت برآمدات اور ترسیلات میں بحالی کی بنیاد پر کرنٹ اکاؤنٹ خسارہ کم کرنے کی طرف توجہ دے رہی ہے۔ نئے آئی ایم ایف پروگرام میں داخل ہونے سے بھی خارجی محاذ پر حصولِ رقم کی صورت حال واضح ہوگی۔ ہمیں توقع ہے کہ مالی سال کے اختتام پر ڈالر اور روپے کا تناسب تقریباً 300 ہوگا۔

مہنگائی کی سطح base کے اثر اور نسبتاً مستحکم روپے کے باعث نیچے آنا شروع ہو گئی ہے۔ مارچ 2024ء میں ہیڈ لائن مہنگائی 20.7 فیصد تک پہنچ گئی تھی جو مئی 2022ء سے اب تک کم ترین عدد ہے۔ بنیادی مہنگائی بھی قابل ذکر حد تک کم ہو کر 15.7 فیصد ہو گئی جو گزشتہ 18 ماہ کی کم ترین سطح ہے۔ جون 2024ء تک مہنگائی مزید کم ہو کر 18 تا 19 فیصد اور دسمبر 2024ء تک 13 تا 14 فیصد ہو جانے کا امکان ہے۔ اس کی بدولت مانیٹری پالیسی کمیٹی جون 2024ء تک سود کو کم کر کے 2 فیصد اور دسمبر 2024ء تک تقریباً 5 تا 6 فیصد کر سکے گی۔

ڈائریکٹرز رپورٹ

ہیڈ لائن مہنگائی، جس کی ترجمانی CPI یعنی صارفی قیمت کے انڈیکس سے ہوتی ہے، کا اوسط زیر جائزہ مالی سال کے پہلے نو ماہ کے دوران 27.1 فیصد تھا جبکہ گزشتہ سال مماثل مدت میں 27.3 فیصد تھا۔ مہنگائی بلند تر سطح پر رہی کیونکہ گزشتہ مدتوں میں روپے کی قدر میں خطیر کمی کے باعث اشیائے خورد و نوش اور توانائی کی قیمتوں میں اضافہ ہوا۔ علاوہ ازیں، حکومت نے آئی ایم ایف کی شرائط کی تعمیل میں بجلی اور گیس کی قیمتوں میں اضافہ کیا جس کے باعث مہنگائی کے دباؤ میں بھی مزید اضافہ ہوا۔ ایس بی پی نے مانیٹری پالیسی منعقدہ 18 مارچ 2024ء میں موجودہ صورتحال برقرار رکھی۔ کمیٹی نے جائزہ لیا کہ مہنگائی کی سطح بدستور بلند ہے اور مستقبل میں اس کو خطرات لاحق ہو سکتے ہیں جس کے باعث نئی مدت میں محتاط لائحہ عمل اختیار کرنا ہوگا۔

مجموعی ملکی پیداوار (GDP) میں مالی سال 2023-24ء کی دوسری سہ ماہی میں 1.0 فیصد ترقی ہوئی جو گزشتہ سال مماثل مدت میں 2.2 فیصد تھی۔ زراعت میں 5.0 فیصد ترقی ہوئی، خدمات کے شعبے میں معمولی 0.01 فیصد اضافہ ہوا، جبکہ صنعت میں 0.84 فیصد کمی ہوئی۔ سود کی اب تک کی بلند ترین شرحوں کے ساتھ ساتھ سیاسی غیر یقینی صورتحال صنعتی ماحصل میں تنزلی کے سب سے بڑے عوامل تھے۔ مالیاتی جہت میں ایف بی آر ٹیکس حصولی مالی سال 2024ء کے پہلے نو ماہ میں 30.1 فیصد بڑھ کر 6,709 بلین روپے ہو گئی، جو ہدف سے 1 بلین روپے زیادہ ہے۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 21.48 فیصد تھا جبکہ مقررہ معیار 21.08 فیصد تھا، جو 0.4 فیصد فرق ہے۔ مارچ کے اختتام پر فنڈ کی پالوزن اوسط میچورٹی (WAM) 58 دن تھی۔

مارچ کے اختتام پر فنڈ 50.4 فیصد ٹریڈری بلنز (ٹی-بلنز) میں تھا۔

31 مارچ 2024ء کو فنڈ کے net اثاثہ جات 33,798 ملین روپے تھے، جو 30 جون 2023ء کی سطح 58,153 ملین روپے کے مقابلے میں 41.88 فیصد کمی ہے۔

31 مارچ 2024ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 101.9049 روپے تھی، جو 30 جون 2023ء کو ابتدائی این اے وی فی یونٹ 101.6881 روپے کے مقابلے میں 0.2168 روپے فی یونٹ اضافہ ہے۔

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی کیش مینجمنٹ آپٹیمائزر کے اکاؤنٹس نو ماہ مختتمہ 31 مارچ 2024ء کا جائزہ پیش خدمت ہے۔

معیشت اور بازار زر کا جائزہ

مجموعی معاشی اشارے سال کے آغاز سے بہتری کی جانب گامزن رہے۔ حکومت نے جون 2023ء میں آئی ایم ایف کا بے حد مطلوب 3 بلین ڈالر کا اسٹینڈ بائے اگریمنٹ (ایس بی اے) حاصل کر لیا اور دوست ممالک سے بروقت rollovers بھی حاصل کر لیے۔ علاوہ ازیں، آئی ایم ایف کے اہداف کی تعمیل جاری رکھنے کے غیر متزلزل عزم کے نتیجے میں حکومت آئی ایم ایف کے ساتھ پہلے اور دوسرے جائزوں میں اسٹاف لیول معاہدے تک پہنچنے میں بھی کامیاب ہو گئی۔ مزید برآں، حکومت نے نئی کابینہ کی تشکیل کے بعد حکومت نے اعلان کر دیا ہے کہ آئی ایم ایف کے موجودہ پروگرام کی میعاد ختم ہونے کے بعد کم از کم 6.0 بلین ڈالر کا نیا پروگرام حاصل کرنے کا ارادہ ہے۔

نگراں حکومت نے روپے پر قیاسی دباؤ کا سامنا کرنے کے بعد ستمبر 2023ء میں ڈالر کی اسمگلنگ اور افغان ٹرانزٹ کے غیر قانونی استعمال کے خلاف فیصلہ کن اقدام اٹھائے جس کی بدولت زرمبادلہ کی شرح تیزی سے بحال ہوئی۔ اس کے نتیجے میں اوپن مارکیٹ اور انٹر بینک شرحوں کے درمیان فرق میں کمی ہوئی جس کی بدولت ترسیلات زر اور برآمدات میں بہتری آئی۔ حکومت کرنٹ اکاؤنٹ بیلنس کو کم کر رہی ہے، جس نے خارجی محاذ پر واضح صورت حال کے ساتھ ساتھ مقامی کرنسی کی مضبوطی ظاہر ہو رہی ہے۔ اختتام مدت پر ڈالر اور روپے کا فرق 277.9 تھا، جو آغاز سال کے مقابلے میں 2.9 فیصد زیادہ ہے۔

مالی سال 2024ء کے پہلے آٹھ ماہ میں ملک کا کرنٹ اکاؤنٹ کا خسارہ (سی اے ڈی) 1.0 بلین ڈالر تھا، جو گزشتہ سال مماثل مدت میں 3.8 بلین ڈالر کے مقابلے میں 74 فیصد (سال در سال) کمی ہے۔ CAD میں کمی کی سب سے بڑی وجہ کاروباری خسارے میں کمی ہے۔ برآمدات میں 10.2 فیصد اضافہ اور درآمدات میں 8.8 فیصد کمی کی بدولت کاروباری خسارے میں 27.6 فیصد کمی ہوئی۔ اسٹیٹ بینک آف پاکستان (ایس بی پی) کے زرمبادلہ کے ذخائر، جو گزشتہ مالی سال کے اختتام پر 4.4 بلین ڈالر تھے، آئی ایم ایف، دوست ممالک اور کثیر الجہتی ذرائع سے آمدات کی بدولت بڑھ کر مارچ 2024ء تک 8.0 بلین ڈالر ہو گئے جس کی بدولت ملک کی خارجی صورت حال میں بہتری آئی۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Balances with banks	4	14,534,629	17,447,467
Investments	5	21,545,300	58,664,000
Advances, deposits, prepayments and other receivables		289,586	392,919
Total assets		36,369,515	76,504,386
LIABILITIES			
Payable to the MCB Investment Management Limited - Management Company	6	58,313	102,470
Payable to Central Depository Company of Pakistan Limited - Trustee		1,712	2,965
Payable to the Securities and Exchange Commission of Pakistan		2,065	11,673
Payable against purchase of investments		2,433,858	18,144,541
Accrued and other liabilities	8	75,942	89,306
Total liabilities		2,571,890	18,350,955
NET ASSETS		33,797,625	58,153,431
Unit holders' fund (as per statement attached)		33,797,625	58,153,431
Contingencies and commitments	9		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		331,658,392	571,880,450
		(Rupees)	
NET ASSET VALUE PER UNIT		101.9049	101.6881

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
INCOME				
Capital gain / (loss) on sale of investments - net	141,072	70,175	13,299	(17,396)
Profit on term deposits	147,475	225,472	7,182	13,729
Profit on bank deposits	1,194,838	2,192,389	431,666	177,321
Income from government securities	4,845,667	4,110,569	1,099,587	2,515,127
Income on letter of placement	250,173	348,047	150,580	143,003
	6,579,225	6,946,652	1,702,314	2,831,784
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'- net	(33,645)	22,694	(30,660)	(12,084)
Total income	6,545,580	6,969,346	1,671,654	2,819,700
EXPENSES				
Remuneration of MCB Investment Management Limited - Management Company	202,329	206,558	45,325	87,416
Sindh Sales tax on remuneration of the Management Company	26,303	26,853	5,892	11,364
Allocated expenses	22,536	10,233	7,911	2,030
Remuneration of Central Depository Company of Pakistan Limited - Trustee	16,667	23,858	4,490	9,277
Sindh Sales tax on remuneration of Trustee	2,167	3,102	584	1,206
Selling and marketing expenses	136,112	115,206	40,139	59,261
Annual fee to the Securities and Exchange Commission of Pakistan	22,727	8,676	6,121	3,373
Legal and professional charges	190	157	99	76
Brokerage expenses	6,357	6,262	1,491	3,040
Auditor's remuneration	1,123	921	351	265
Other expenses	1,993	2,133	456	780
Total operating expenses	438,504	403,959	112,859	178,088
Net income from operating activities	6,107,076	6,565,387	1,558,795	2,641,612
Taxation	10	-	-	-
Net income for the period after taxation	6,107,076	6,565,387	1,558,795	2,641,612
Allocation of net income for the period:				
Net income for the period	6,107,076	6,565,387		
Income already paid on units redeemed	(1,671,319)	(1,441,302)		
	4,435,757	5,124,085		
Accounting income available for distribution				
- Relating to capital gains	76,553	66,033		
- Excluding capital gains	4,359,204	5,058,052		
	4,435,757	5,124,085		
Earnings per unit	12			

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

	Nine months period ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	------(Rupees in '000)-----			
Net income for the period after taxation	6,107,076	6,565,387	1,558,795	2,641,612
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>6,107,076</u>	<u>6,565,387</u>	<u>1,558,795</u>	<u>2,641,612</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

Note	Nine months period ended March 31, 2024			Nine months period ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period	57,591,208	562,223	58,153,431	63,779,942	373,226	64,153,168
Issue of 1,399,790,859 units - including additional units (2023: 2,162,811,562 units)						
- Capital value (at net asset value per unit at the beginning of the period)	142,342,073	-	142,342,073	219,191,003	-	219,191,003
- Element of income	1,612,338	-	1,612,338	1,355,347	-	1,355,347
	143,954,411	-	143,954,411	220,546,350	-	220,546,350
Redemption of 1,640,012,917 units (2023: 2,138,332,128 units)						
- Capital value (at net asset value per unit at the beginning of the period)	166,769,797	-	166,769,797	216,710,125	-	216,710,125
- Element of income	148,744	1,671,319	1,820,063	158,459	1,441,302	1,599,762
	166,918,541	1,671,319	168,589,860	216,868,584	1,441,302	218,309,887
Total comprehensive income for the period	-	6,107,076	6,107,076	-	6,565,387	6,565,387
Interim distribution during the period (including additional units)	15 (1,452,511)	(4,374,922)	(5,827,433)	(1,194,925)	(5,022,038)	(6,216,963)
	(1,452,511)	1,732,154	279,643	(1,194,925)	1,543,349	348,424
Net assets at the end of the period	33,174,567	623,058	33,797,625	66,262,783	475,273	66,738,055
Undistributed income brought forward comprising of:						
- Realised		655,050			373,226	
- Unrealised		(92,827)			-	
		562,223			373,226	
Accounting income available for distribution						
- Relating to capital gains		76,553			66,033	
- Excluding capital gains		4,359,204			5,058,052	
		4,435,757			5,124,085	
Cash distribution during the period		4,374,922			5,022,038	
Undistributed income carried forward		623,058			475,273	
Undistributed income carried forward comprising of:						
- Realised		656,703			452,579	
- Unrealised		(33,645)			22,694	
		623,058			475,273	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		101.6881			101.3454	
Net asset value per unit at the end of the period		101.9049			101.5036	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements .

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

	Nine months period ended	
	March 31, 2024	March 31, 2023
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	6,107,076	6,565,387
Adjustments for:		
Net unrealised diminution on remeasurement of investments classified as financial assets at fair value through profit or loss	33,645	-
	<u>6,140,721</u>	<u>6,565,387</u>
Decrease / (increase) in assets		
Investments - net	38,557,933	(45,223,914)
Advances, deposits, prepayments and other receivables	103,333	(6,299)
Receivable against sale of investment	-	-
	<u>38,661,266</u>	<u>(45,230,213)</u>
(Decrease) / increase in liabilities		
Payable to MCB Investment Management Limited - Management Company	(44,157)	66,289
Payable to Central Depository Company of Pakistan Limited - Trustee	(1,253)	570
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(9,608)	1,658
Payable against purchase of investments	(15,710,683)	-
Accrued and other liabilities	(13,364)	(13,324)
	<u>(15,779,065)</u>	<u>55,193</u>
Net cash (used in) / generated from operating activities	<u>29,022,922</u>	<u>(38,609,633)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units (excluding additional units)	142,501,900	219,351,425
Payments on redemption of units	(168,589,860)	(218,309,887)
Cash distributions made during the period	(4,374,922)	(5,022,038)
Net cash used in financing activities	<u>(30,462,882)</u>	<u>(3,980,500)</u>
Net increase in cash and cash equivalents	<u>(1,439,960)</u>	<u>(42,590,133)</u>
Cash and cash equivalents at the beginning of the period	17,447,467	58,423,943
Cash and cash equivalents at the end of the period	<u>11</u> <u>16,007,507</u>	<u>15,833,810</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 MCB Cash Management Optimizer (the Fund) was established through a Trust Deed executed between Arif Habib Investments Limited (now MCB Investment Management Limited), as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The draft Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated July 09, 2009 consequent to which the trust deed was executed on July 10, 2009, in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules). 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.
- 1.2 '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 07, 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 has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules, 2003 through a certificate of registration issued by SECP. 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-end mutual fund and has been categorised as 'Money Market Scheme' by the Board of Directors of the Management Company in accordance with the requirements of Circular 7 of 2009 dated March 6, 2009 issued by SECP and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. Unit holders are divided into plan 'A' and plan 'B'. The unit holders under plan "A" are entitled for bonus units as well as cash dividend, whereas unit holders under plan "B" are entitled for cash dividend only. The units are listed on Pakistan Stock Exchange Limited (PSX).
- 1.4 The Fund primarily invests in a mix of short term corporate debt and government securities, repurchase agreements, term deposit and money market placements with scheduled banks.
- 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 March 8, 2024 (2022: 'AA+(f)' dated September 9, 2022) to the Fund.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

This condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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 Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC rules, the NBFC Regulations and requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.2 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2023. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2024 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2023, whereas the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine months ended 31 March 2023.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

- 2.3** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.
- 2.4** In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.
- 2.5** This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.
- 3.2** The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2023.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BALANCES WITH BANKS	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
		----- (Rupees in '000) -----	
In current accounts		414	2,145
In saving accounts	4.1	14,534,215	17,445,322
	4.2	<u>14,534,629</u>	<u>17,447,467</u>

- 4.1** These carry mark-up at rates ranging between 20.50% to 23.50% per annum (June 2023: 12.25% to 21.80% per annum).
- 4.2** These include balances of Rs. 54.836 million (June 2023: Rs. 0.072 million) maintained with MCB Bank Limited (a related party).

5 INVESTMENTS	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in '000) -----	
5.1 Investments at fair value through profit or loss			
Government Securities	5.1.1	18,346,123	58,664,000
Term deposit receipt	5.1.2	1,500,000	-
Letter of Placements	5.2	-	-
Gop Ijara	5.3	1,699,178	-
		<u>21,545,300</u>	<u>58,664,000</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

5.1.1 Market treasury bills - 'at fair value through profit or loss'

5.1.1 Market treasury bills

Name of Security	Issue Date	Face value			As at 31 March, 2024			Market value as a percentage of		
		As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value	Market value	Unrealised gain / (loss)	net assets	total investments
(Rupees in '000)										
Market treasury										
- 3 months	April 20, 2023	-	3,500,000	3,500,000	-	-	-	-	-	
- 3 months	May 4, 2023	-	19,550,480	19,550,480	-	-	-	-	-	
- 3 months	May 18, 2023	-	12,000,000	12,000,000	-	-	-	-	-	
- 3 months	June 1, 2023	-	27,300,000	27,300,000	-	-	-	-	-	
- 3 months	June 15, 2023	38,000,000	43,900,000	81,900,000	-	-	-	-	-	
- 3 months	June 22, 2023	19,000,000	88,200,000	107,200,000	-	-	-	-	-	
- 3 months	July 13, 2023	-	13,975,000	13,975,000	-	-	-	-	-	
- 3 months	July 25, 2023	-	5,000,000	5,000,000	-	-	-	-	-	
- 3 months	August 10, 2023	-	43,200,000	43,200,000	-	-	-	-	-	
- 3 months	August 24, 2023	-	14,350,000	14,350,000	-	-	-	-	-	
- 3 months	September 7, 2023	-	42,300,000	42,300,000	-	-	-	-	-	
- 3 months	September 21, 2023	-	40,050,000	40,050,000	-	-	-	-	-	
- 3 months	October 5, 2023	-	20,100,000	20,100,000	-	-	-	-	-	
- 3 months	October 19, 2023	-	3,692,000	3,692,000	-	-	-	-	-	
- 3 months	November 2, 2023	-	8,503,700	8,503,700	-	-	-	-	-	
- 3 months	November 16, 2023	-	8,084,000	8,084,000	-	-	-	-	-	
- 3 months	November 30, 2023	-	17,000,000	17,000,000	-	-	-	-	-	
- 3 months	December 14, 2023	-	500,000	500,000	-	-	-	-	-	
- 3 months	December 28, 2023	-	10,329,000	10,329,000	-	-	-	-	-	
- 3 months	January 11, 2024	-	1,429,000	1,429,000	-	-	-	-	-	
- 3 months	January 25, 2024	-	375,000	375,000	-	-	-	-	-	
- 3 months	February 7, 2024	-	2,512,650	2,500,000	12,650	12,422	12,418	(4)	0	
- 3 months	February 22, 2024	-	4,000,000	2,500,000	1,500,000	1,462,429	1,460,460	(1,969)	4	
- 3 months	March 7, 2024	-	8,960,000	8,960,000	-	-	-	-	-	
- 3 months	March 21, 2024	-	3,000,000	3,000,000	-	-	-	-	-	
Market treasury										
- 6 months	March 27, 2023	-	23,700,000	23,700,000	-	-	-	-	-	
- 6 months	June 15, 2023	4,500,000	-	4,500,000	-	-	-	-	-	
- 6 months	September 7, 2023	-	500,000	500,000	-	-	-	-	-	
- 6 months	October 5, 2023	-	36,030	-	36,030	35,965	35,965	(0)	0	
- 6 months	October 19, 2023	-	6,000,000	6,000,000	-	-	-	-	-	
- 6 months	November 2, 2023	-	6,343,300	6,000,000	343,300	337,113	337,012	(101)	1	
- 6 months	November 16, 2023	-	39,250,000	33,091,000	6,159,000	6,000,800	5,996,649	(4,151)	18	
- 6 months	November 30, 2023	-	5,400,000	4,500,000	900,000	871,258	869,161	(2,097)	3	
- 6 months	December 14, 2023	-	4,000,000	3,994,500	5,500	5,288	5,270	(18)	0	
- 6 months	December 28, 2023	-	3,500,000	241,565	3,258,435	3,108,679	3,097,885	(10,794)	9	
- 6 months	January 11, 2024	-	1,125,000	1,095,000	30,000	28,435	28,298	(137)	0	
- 6 months	March 7, 2024	-	375,000	-	375,000	345,139	343,078	(2,062)	1	
Market treasury										
- 12 months	August 25, 2022	-	4,400,000	4,400,000	-	-	-	-	-	
- 12 months	April 6, 2023	-	4,047,500	4,047,000	500	499	499	(0)	-	
- 12 months	June 15, 2023	-	500,000	500,000	-	-	-	-	-	
- 12 months	July 13, 2023	-	21,280,000	14,750,000	6,530,000	6,168,255	6,159,429	(8,826)	18	
Total as at March 31, 2024						18,376,282	18,346,123	(30,159)		
Total as at June 30, 2023						58,756,827	58,664,000	(92,827)		

5.1.2 Term deposit receipt

Name of Investee Company	Issue Date	Face value			As at March 31, 2024		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	Matured during the Period	As at March 31, 2024	Carrying value		
(Rupees in '000)								
Bank Alfalah Limited	August 28, 2023	-	4,800,000	4,800,000	-	-	-	-
Bank Alfalah Limited	November 21, 2023	-	1,500,000	1,500,000	-	-	-	-
Bank Alfalah Limited	March 25, 2024	-	1,500,000	-	1,500,000	1,500,000	1,500,000	4.44
Total as at March 31, 2024						1,500,000	1,500,000	
Total as at June 30, 2023						-	-	

5.1.2 These carry profit at rate of 21.85% per annum (June 30, 2023: 0.00%) and are due to mature latest by April 19, 2024.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

5.2 Letter of Placements

Name of Investee Company	Issue Date	Face value				As at March 31, 2024		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 March 31, 2024	Carrying value	Market value		

----- (Rupees in '000) ----- (%) -----

Pak Oman Investment Company Limited	July 5, 2023	-	500,000	500,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	July 6, 2023	-	4,900,000	4,900,000	-	-	-	-	-
Pak Oman Investment Company Limited	July 7, 2023	-	715,000	715,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	July 7, 2023	-	2,350,000	2,350,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	August 4, 2023	-	4,800,000	4,800,000	-	-	-	-	-
Pak Oman Investment Company Limited	August 24, 2023	-	715,000	715,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	August 24, 2023	-	4,850,000	4,850,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	September 1, 2023	-	1,200,000	1,200,000	-	-	-	-	-
Zarai Tarikiati Bank Limited	September 7, 2023	-	4,950,000	4,950,000	-	-	-	-	-
Pak Brunei Investment Company Limited	September 7, 2023	-	925,000	925,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	September 8, 2023	-	4,900,000	4,900,000	-	-	-	-	-
Pak Brunei Investment Company Limited	September 13, 2023	-	925,000	925,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	September 15, 2023	-	5,000,000	5,000,000	-	-	-	-	-
Pak Oman Investment Company Limited	January 2, 2024	-	700,000	700,000	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	January 2, 2024	-	2,600,000	2,600,000	-	-	-	-	-
Pak Oman Investment Company Limited	January 8, 2024	-	715,000	715,000	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	January 9, 2024	-	2,900,000	2,900,000	-	-	-	-	-
Pak Oman Investment Company Limited	January 9, 2024	-	715,000	715,000	-	-	-	-	-
Pak Oman Investment Company Limited	January 11, 2024	-	715,000	715,000	-	-	-	-	-
Pak Oman Investment Company	January 22, 2024	-	865,000	865,000	-	-	-	-	-
Pak Oman Investment Company	January 26, 2024	-	865,000	865,000	-	-	-	-	-
Pak Oman Investment Company Limited	February 1, 2024	-	865,000	865,000	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	February 2, 2024	-	3,400,000	3,400,000	-	-	-	-	-
Pak Oman Investment Company Limited	February 2, 2024	-	865,000	865,000	-	-	-	-	-
Pak Brunei Investment Company Limited	February 2, 2024	-	1,000,000	1,000,000	-	-	-	-	-

Total as at March 31, 2024

Total as at June 30, 2023

5.3 Government Securities - Government of Pakistan (GoP) Ijara sukus

Name of Security	Issue Date	Face value				As at 31 March, 2024			Market value as a percentage of	
		As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value	Market value	Unrealised gain / (loss)	net assets	total investments

----- (Rupees in '000) ----- % -----

GoP Ijara

- 1 Year	March 15, 2024	-	2,025,000	-	2,025	1,702,661	1,699,178	(3,484)	5	8
- 1 Year	April 17, 2023	-	1,500,000	1,500,000	-	-	-	-	-	-

Total as at March 31, 2024

Total as at June 30, 2023

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

	Note	March 31, 2024 (Unaudited) ---(Rupees in '000)---	June 30, 2023 (Audited)
6 PAYABLE TO MCB INVESTMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	6.1	13,868	36,271
Sindh sales tax payable on remuneration of the Management Company	6.2	1,803	4,715
Allocated expenses payable	6.3	2,503	-
Selling and marketing expenses payable	6.4	40,139	61,484
		58,313	102,470

6.1 The Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates up to 7.5% of the gross earnings of the scheme calculated on a daily basis during the period. The remuneration is payable to the Management Company monthly in arrears.

6.2 Sindh sales tax on remuneration of the management company has been charged at the rate of 13%.

6.3 The Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, 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.

6.4 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.

7 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 from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, revised the rate of annual fee to from 0.02% to 0.075% of net assets. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

	Note	March 31, 2024 (Unaudited) ----- (Rupees in '000) -----	June 30, 2023 (Audited)
8 ACCRUED AND OTHER LIABILITIES			
Provision for Federal Excise Duty payable on:			
-Remuneration of the management fee	8.1	54,267	54,267
-Sales load		19	19
Brokerage payable		1,468	2,610
Capital gain tax payable		11,304	24,740
Auditor's remuneration payable		599	845
Printing expense payable		95	40
Other payable		8,190	6,785
		75,942	89,306

8.1 Federal Excise Duty on remuneration of the Management Company

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the period ended June 30, 2023. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2024 would have been higher by Re 0.164 (June 30, 2023: Re 0.095) per unit.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

10 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income to be earned during current year to the unit holders as reduced by capital gains (whether realized or unrealized) to its unit holders, therefore, no provision for taxation has been made in these condensed interim financial statements during the period. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

	March 31, 2024	March 31, 2023
	----- (Unaudited) -----	
	----- (Rupees in '000) -----	
11 CASH AND CASH EQUIVALENTS		
Balances with banks	14,534,629	15,833,810
Market Treasury Bills maturing within 3 months	1,472,878	12,773,274
	16,007,507	28,607,084

12 EARNINGS PER UNIT

Earnings 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.

13 EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.44% (March 31, 2023: 0.93%) which includes 0.17% (March 31, 2023: 0.09%) representing Government Levy, Sindh Worker's Welfare Fund and SECP Fee.

14 TRANSACTIONS WITH CONNECTED PERSONS / 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.

The details of transactions during the current period and balances at period end with related parties / connected persons are

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

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

	Nine months period ended March 31,	
	2024	2023
	----- (Unaudited) -----	
	----- (Rupees in '000) -----	
MCB-Investment Management Limited		
Remuneration of the Management Company and related taxes	228,632	233,411
Allocated expenses	22,536	10,233
Selling and marketing expenses	136,112	115,206
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee and related taxes	18,834	26,960
MCB Bank Limited		
Profit on bank deposits	14,868	1,034
Bank Charges	196	170
Purchase of securities - Face value of Rs Nil (2020: Rs. 1,000,000,000)	-	-
	(Unaudited)	(Audited)
	March 31,	June 30,
	2024	2023
	----- (Rupees in '000) -----	

14.2 Balance outstanding as at the period / year end are as follows:

MCB-Investment Management Limited		
Remuneration payable	13,868	36,271
Sindh sales tax payable on remuneration of the Management Company	1,803	4,715
Allocated expenses payable	2,503	-
Selling and marketing expenses payable	40,139	61,484
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	1,515	2,624
Sindh sales tax payable on trustee fee	197	341
MCB Bank Limited		
Bank deposits	54,836	71,811
Profit receivable on bank deposits	-	-

* The amount disclosed represents the amount of brokerage paid to connected persons and not the purchase or sale value of securities transacted through them. The purchase or sale value has not been treated as transactions with connected persons as the ultimate counter parties are not connected persons.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

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

For nine months ended March 31, 2024 (Unaudited)									
As at July 01, 2023	Issued for cash	Redeemed	As at March 31, 2024	As at July 01, 2023	Issued for cash	Redeemed	As at March 31, 2024		
Units				(Rupees in '000)					
Associated Companies									
MCB Investment Management Limited	3,624,233	31,120,030	34,293,465	450,798	364,917	3,174,951	3,529,713	45,939	
Sayed Engineers Limited	7,435	996	-	8,431	749	101	-	859	
Adamjee Life Assurance Co. Ltd. Conventional Business	4,013,353	272,848	4,286,201	-	404,097	27,745	443,206	-	
Adamjee Life Assurance Co. Ltd.	416,301	7,769	424,071	-	41,917	790	43,123	-	
Adamjee Life Assurance Company Limited-Employees Gratuity Fund	173,616	524,110	697,727	-	53,296	53,296	71,445	-	
Adamjee Insurance Co.Ltd Employees Provident Fund	5,466	870	-	6,336	89	89	-	646	
Lalpir Provident Fund	521,218	82,998	-	604,216	52,480	8,440	-	61,573	
Lalpir Staff Gratuity Fund Trust	355,707	56,642	-	412,349	35,815	5,760	-	42,020	
Nishat Paper Products Company Limited Staff Provident Fund Trust	68,081	299,379	-	367,460	6,855	30,443	-	37,446	
Mcb Financial Sevcies Limited	2,232	299	-	2,531	225	30	-	258	
D.G. Khan Cement Company Ltd Employees Provident Fund Trust	-	1,086,324	-	1,086,324	-	110,466	-	110,702	
Security General Insurance Co. Ltd. Employees Provident Fund Trust	107,284	17,084	-	124,368	10,802	1,737	-	12,674	
D.G. Khan Cement Company Ltd	3	-	-	3	-	-	-	-	
Adamjee Life Assurance Co. Ltd Managed Growth Fund	1,790	11,387	13,176	1	180	1,158	1,361	-	
Directors and executives of the management company *	53,409,549	69,245,186	92,273,371	30,381,364	5,431,116	7,045,541	9,414,256	3,096,011	
Mandate Under Discretionary Portfolio Services*	7,280,364	27,188,728	25,236,266	9,232,826	740,326	2,772,904	2,602,517	940,871	

* This reflects the position of related party / connected person status as at March 31, 2024

For nine months ended March 31, 2023 (Unaudited)									
As at July 01, 2022	Issued for cash	Redeemed	As at March 31, 2023	As at July 01, 2022	Issued for cash	Redeemed	As at March 31, 2023		
Units				(Rupees in '000)					
Associated Companies									
MCB Investment Management Limited Management Company	64,767	35,503,858	33,754,795	1,813,829	6,540	3,589,770	3,422,581	167,559	
Sayed Engineers Limited	5,981	338	-	6,319	604	24	-	584	
Adamjee Life Assurance Company Limited	518,776	28,953	197,811	349,917	52,386	2,924	20,000	32,325	
Adamjee Life Assurance IMF	-	1,479,229	-	1,479,229	-	150,000	-	136,649	
Adamjee Life Assurance Co.Ltd.(Isf)	-	21,794,007	16,345,024	5,448,983	-	2,202,022	1,656,849	503,369	
Adamjee Life Assurance Co Ltd Isf li	-	38,096,480	32,152,823	5,943,657	-	3,848,116	3,256,925	549,066	
Adamjee Life Assurance Co. Ltd.-Nuil Fund	-	1,783,013	-	1,783,013	-	180,049	-	164,712	
Asghari Beg Memorial Trust	-	2	-	2	-	-	-	-	
Nishat Power Limited Employees Provident Fund Trust	111,101	7,421	-	118,522	11,219	749	-	10,949	
MCB Financial Sevcies Limited	862,616	33,409	863,649	32,377	87,107	3,374	87,500	2,991	
D.G. Khan Cement Company Limited	3	-	-	3	-	-	-	-	
Security General Insurance Company Limited	10,276	122	10,399	-	1,038	12	1,051	-	
Adamjee Insurance Company Limited. Employees Gratuity Fund	68,133	318,078	386,210	1	6,880	32,119	39,057	-	
Adamjee Insurance Company Limited Employees Provident Fund	196,012	634,587	830,600	-	19,793	64,081	83,987	-	
ITminds Limited	-	99,030	99,030	-	-	10,000	10,042	-	
Directors and executives of the management company *	23,011,248	8,385,885	854,329	30,542,805	2,339,970	847,049	86,619	2,821,497	
Mandate Under Discretionary Portfolio Services*	1,963,418	59,017,897	46,951,036	14,030,278	199,656	5,962,023	4,764,648	1,296,095	
Unit holders holding 10% or more units	82,168,723	477,809,393	498,575,646	61,402,469	8,355,581	64,897,207	30,133,828	5,672,264	

* This reflects the position of related party / connected person status as at March 31, 2022

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

15 INTERIM DISTRIBUTION DURING THE PERIOD

----- (Unaudited) -----					
----- March 31, 2024 -----					
Rate per unit	Declaration date	Refund of capital	Distribution from income	Total distribution	
----- (Rupees in '000) -----					
For the period ended August 01, 2023	1.8978	August 1, 2023	182,191	743,317	925,508
For the period ended August 30, 2023	1.6149	August 30, 2023	193,590	570,359	763,949
For the period ended September 20, 2023	1.1953	September 20, 2023	148,189	435,096	583,285
For the period ended October 24, 2023	2.0377	October 24, 2023	204,590	656,222	860,812
For the period ended November 28, 2023	1.9888	November 28, 2023	179,431	526,207	705,638
For the period ended December 27, 2023	1.5530	December 27, 2023	124,316	282,804	407,120
For the period ended January 31, 2024	1.9577	January 31, 2024	205,895	452,569	658,464
For the period ended February 29, 2024	1.4537	February 29, 2024	105,999	353,522	459,521
For the period ended March 29, 2024	1.4543	March 29, 2024	108,310	354,826	463,136

1,452,511	4,374,922	5,827,433
-----------	-----------	-----------

----- (Unaudited) -----					
----- March 31, 2023 -----					
Rate per unit	Declaration date	Refund of capital	Distribution from income	Total distribution	
----- (Rupees in '000) -----					
For the period ended July 26, 2022	1.0346	July 27, 2022	67,711	387,633	455,344
For the period ended August 30, 2022	1.3809	August 31, 2022	112,409	441,365	553,774
For the period ended September 28, 2022	1.2335	September 29, 2022	207,080	524,357	731,438
For the period ended October 26, 2022	1.1762	October 27, 2022	108,073	518,926	626,999
For the period ended November 29, 2022	1.3125	November 30, 2022	126,214	540,867	667,081
For the period ended December 26, 2022	1.1518	December 27, 2022	162,207	465,814	628,022
For the period ended January 20, 2023	1.0867	January 23, 2023	136,537	556,098	692,634
For the period ended February 22, 2023	1.3247	February 23, 2023	141,277	670,025	811,302
For the period ended March 09, 2023	0.5715	March 10, 2023	43,091	289,917	333,007
For the period ended March 28, 2023	1.0375	March 29, 2023	90,327	627,035	717,361

1,194,925	5,022,037	6,216,962
-----------	-----------	-----------

16 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).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e., period end. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognized at fair value based on:

Level 1 : quoted prices in active markets for identical assets or liabilities;

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

Level 3 : those with inputs for the asset or liability that are not based on observable market data

17 GENERAL

17.1 Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

17.2 Certain prior period's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there are material re-arrangements / re-classifications to report.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 22, 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

UAN: (+92-21) 111 468 378 (111 INVEST)

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