

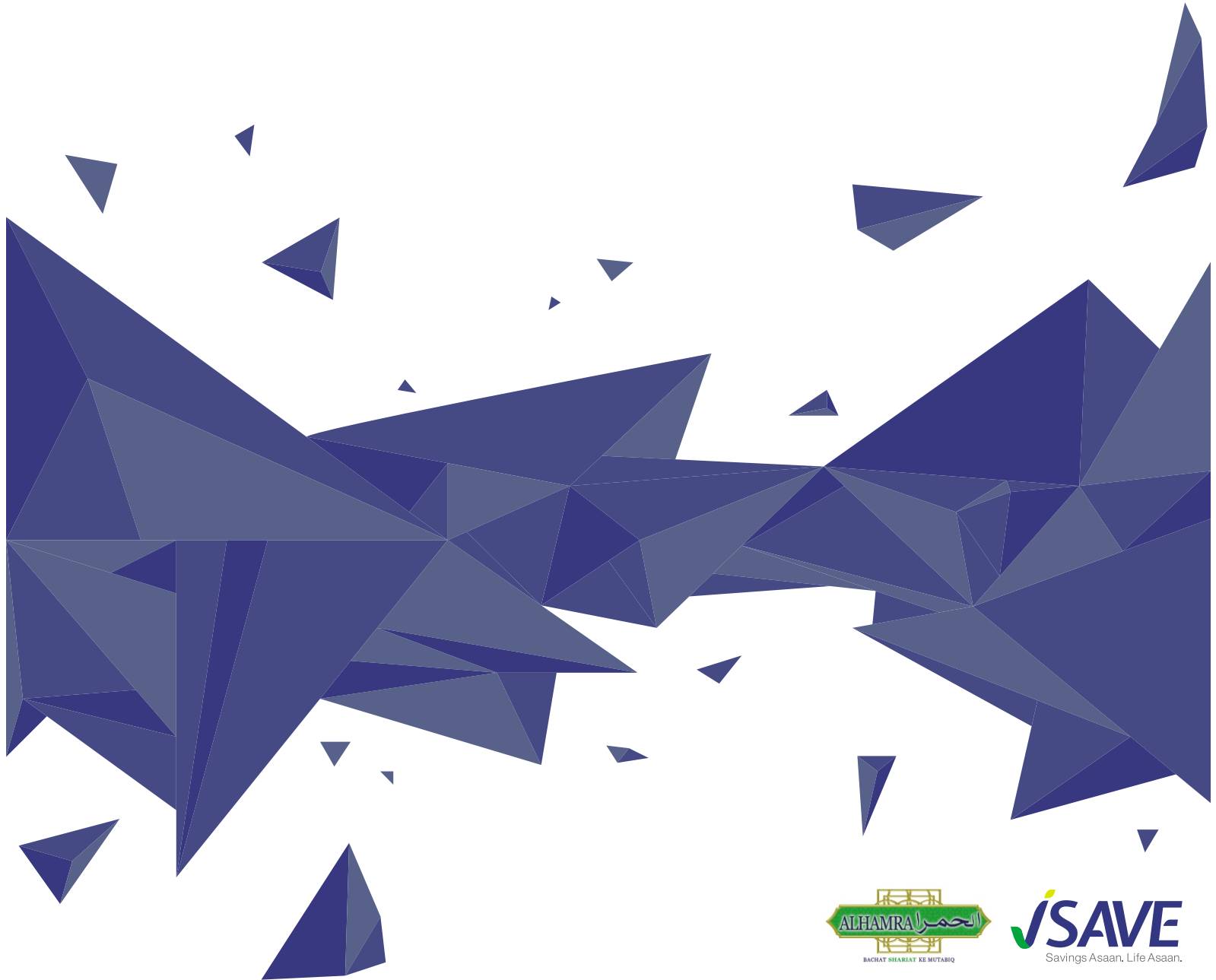


MCB FUNDS  
Investments for Life

# QUATERLY REPORT

MARCH  
**2024**  
(UNAUDITED)

Funds Under Management of  
MCB Investment Management Limited



# **PAKISTAN CASH MANAGEMENT FUND**

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## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<b>Board of Directors</b>	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
<b>Audit Committee</b>	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Mr. Shoaib Mumtaz Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah	Chairman Member Member Member Member
<b>Credit Committee</b>	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
<b>Chief Executive Officer</b>	Mr. Khawaja Khalil Shah	
<b>Chief Operating Officer &amp; Chief Financial Officer</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary</b>	Mr. Altaf Ahmad Faisal	
<b>Trustee</b>	<b>Digital Custodian Company Limited</b> 4th Floor, Pardesi House, Old Queens Road, Karachi, Pakistan Ph: (92-21) 32419770 Fax: (92-21) 32416371 Web: www.digitalcustodian.com	
<b>Bankers</b>	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	
<b>Auditors</b>	<b>M. Yousuf Adil Saleem &amp; Co.</b> Chartered Accountants Cavish Court, A-35, Block-7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-753550.	
<b>Legal Advisor</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Rating</b>	<b>AM1</b> Asset Manager Rating assigned by PACRA	
<b>Transfer Agent</b>	<b>MCB Investment Management Limited</b> 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

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Cash Management Fund** accounts review for the 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

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### FUND PERFORMANCE

During the period under review, the fund generated an annualized return of 21.35% as against its benchmark return of 21.08%.

The fund's exposure remained majorly tilted towards Cash at period end.

The Net Assets of the Fund as at March 31, 2024 stood at Rs. 22,225 million as compared to Rs. 17,480 million as at June 30, 2023 registering a increase of 27.15%.

The Net Asset Value (NAV) per unit as at March 31, 2024 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 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 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

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

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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، سیکیورٹیز 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 برآں، 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 ماحاصل 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 21.35 فیصد تھا جبکہ مقررہ معیار 21.08 فیصد تھا۔ اختتام مدت پر فنڈ کی زیادہ تر سرمایہ کاری نقد کی طرف مائل تھی۔

31 مارچ 2024ء کو فنڈ کے net اثاثہ جات 22,225 ملین روپے تھے، جو 30 جون 2023ء کی سطح 17,480 ملین روپے کے مقابلے میں 27.15 فیصد اضافہ ہے۔

31 مارچ 2024ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 50.4687 روپے تھی، جو 30 جون 2023ء کو ابتدائی این اے وی فی یونٹ 50.4687 روپے کے برابر ہے۔

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان کیش مینجمنٹ فنڈ 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) ----- (Rupees in '000) -----	June 30, 2023 (Audited)
<b>ASSETS</b>			
Balances with banks	4	19,971,147	3,647,425
Investments	5	878,789	17,574,391
Advances, prepayments and profit receivable		1,474,663	151,482
<b>Total assets</b>		22,324,599	21,373,298
<b>LIABILITIES</b>			
Payable to MCB Investment Management Limited - Management Company	6	36,327	37,654
Payable to Digital Custodian Company Limited - Trustee		566	547
Payable to the Securities and Exchange Commission of Pakistan (SECP)		1,228	3,215
Payable against purchase of investment		-	3,818,782
Accrued and other liabilities	7	61,345	33,159
<b>Total liabilities</b>		99,465	3,893,357
<b>NET ASSETS</b>		22,225,134	17,479,941
<b>Unit holders' fund (as per statement attached)</b>		22,225,134	17,479,941
<b>Contingencies and commitments</b>	8		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		440,382,458	346,358,629
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		50.4678	50.4678

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine months period ended		Quarter Ended	
	March 31,		March 31,	
	2024	2023	2024	2023
<b>INCOME</b>	(Rupees in '000)			
Income from government securities	1,727,131	797,839	241,100	421,921
Income from PIB FRB	211,017	152,422	211,017	152,422
Income on LOP	138,409	56,216	138,409	56,216
Income on other placement	-	101,003	-	101,003
Income from TFC	87,866	34,323	65,823	13,441
Profit on bank deposits	636,147	522,568	409,048	76,714
Capital gain / (loss) on sale of investments - net	88,121	120,622	(8,642)	(1,751)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'at fair value through profit or loss' - net	5.3 (1,625)	7,263	(1,648)	470
Profit on term deposits receipts	51,378	57,943	(43,296)	(85,708)
<b>Total income</b>	2,938,445	1,850,198	1,011,812	221,388
<b>EXPENSES</b>				
Remuneration of MCB Investment Management Limited Management Company	104,153	53,388	32,477	2,859
Sindh Sales tax on remuneration of the Management Company	13,540	6,940	4,222	372
Allocated expenses	8,657	2,259	4,854	-
Selling and marketing expenses	57,123	34,937	23,575	-
Remuneration of the Digital Custodian Company Limited - Trustee	4,501	4,264	1,499	973
Sindh Sales tax on remuneration of the Trustee	585	555	195	124
Annual fee to the Securities and Exchange Commission of Pakistan	10,318	2,297	3,629	399
Auditors' remuneration	574	458	177	151
Brokerage, settlement charges and bank charges	2,381	1,836	561	222
Legal and professional charges	193	180	99	(334)
Printing and stationery	66	27	17	12
Other expenses	403	384	133	(1,913)
<b>Total expenses</b>	202,495	107,527	71,439	2,865
<b>Net income for the period before taxation</b>	2,735,950	1,742,671	940,373	218,523
Taxation	9 -	-	-	-
<b>Net income for the period after taxation</b>	2,735,950	1,742,671	940,373	218,523
<i>Allocation of net income for the period:</i>				
Net income for the period after taxation	2,735,950	1,742,671		
Income already paid on units redeemed	-	-		
	2,735,950	489,534		
<i>Accounting income available for distribution:</i>				
- Relating to capital gains	86,497	127,886		
- Excluding capital gains	2,649,453	1,614,785		
	2,735,950	1,742,671		
<b>Earnings per unit</b>	10			

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine months period ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	2,735,950	1,742,671	940,373	218,523
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>2,735,950</u>	<u>1,742,671</u>	<u>940,373</u>	<u>218,523</u>

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	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) -----					
<b>Net assets at the beginning of the period</b>	17,466,010	13,931	17,479,941	5,688,403	16,863	5,705,266
Issuance of 1,871,857,675 ( March 31, 2023: 1,433,191,825 ) units including additional units						
- Capital value (at net assets value per unit at the beginning of the period)	94,468,556	-	94,468,556	72,330,038	-	72,330,038
- Element of income	-	-	-	-	-	-
	94,468,556	-	94,468,556	72,330,038	-	72,330,038
Redemption of 1,777,833,846 (March 31, 2023: 1,064,674,891) units						
- Capital value (at net assets value per unit at the beginning of the period)	(89,723,363)	-	(89,723,363)	(53,732,000)	-	(53,731,999)
- Element of income	-	-	-	-	-	-
	(89,723,363)	-	(89,723,363)	(53,732,000)	-	(53,731,999)
Total comprehensive income for the period	-	2,735,950	2,735,950	-	1,742,671	1,742,671
Total Interim distribution during the period		2,735,950	2,735,950		1,742,474	1,742,474
	-	2,735,950	2,735,950	-	1,742,474	1,742,474
<b>Net assets at the end of the period</b>	<u>22,211,203</u>	<u>13,931</u>	<u>22,225,134</u>	<u>24,286,442</u>	<u>17,060</u>	<u>24,303,502</u>
<b>Undistributed income brought forward comprising of:</b>						
- Realised	39,901			16,863		
- Unrealised gain	(25,970)			-		
	13,931			16,863		
Accounting income available for distribution:						
- Relating to capital gains	86,497			7,374		
- Excluding capital gains	2,649,453			482,163		
	2,735,950			489,537		
Distributions during the period		(2,735,950)		(489,483)		
<b>Undistributed income carried forward</b>		<u>13,931</u>		<u>16,917</u>		
<b>Undistributed income carried forward comprising of:</b>						
- Realised	15,556			16,915		
- Unrealised	(1,625)			2		
	13,931			16,917		
	<u>Rupees 50,4678</u>			<u>Rupees 50,4678</u>		
<b>Net asset value per unit at the beginning of the period</b>	<u>50,4678</u>			<u>50,4678</u>		
<b>Net asset value per unit at the end of the period</b>	<u>50,4678</u>			<u>50,4678</u>		

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director



**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

	<b>Nine months period ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	2,735,950	1,742,671
<b>Adjustments for:</b>		
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	<u>1,625</u>	<u>(7,263)</u>
	2,737,575	1,735,408
<b>Decrease / (Increase) in assets</b>		
Investments - net	16,693,977	(12,514,410)
Advances, prepayments and profit receivable	(1,323,181)	(162,030)
Receivable against sale of investments	-	(940,671)
	15,370,796	(13,617,111)
<b>(Decrease) / increase in liabilities</b>		
Payable to MCB Investment Management Limited	(1,327)	27,447
Payable to Digital Custodian Company Limited - Trustee	19	296
Payable to the Securities and Exchange Commission of Pakistan	(1,987)	956
Payable against purchase of investment	(3,818,782)	
Accrued expenses and other liabilities	28,187	17,599
	(3,793,890)	46,298
<b>Net cash generated / (used in) from operating activities</b>	<u>14,314,480</u>	<u>(11,835,405)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance and conversion of units	94,468,555	72,330,038
Payments against redemption and conversion of units	(89,723,363)	(53,732,000)
Dividend paid	(2,735,950)	(1,742,474)
<b>Net cash generated from financing activities</b>	2,009,242	16,855,765
<b>Net increase in cash and cash equivalents during the period</b>	<u>16,323,722</u>	<u>5,020,360</u>
Cash and cash equivalents at the beginning of the period	3,647,425	5,628,554
<b>Cash and cash equivalents at the end of the period</b>	<u>11</u> <u>19,971,147</u>	<u>10,648,914</u>

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

## 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 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.
- 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 Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' dated October 06, 2023 to the Management Company and has assigned stability rating of 'AA+(f)' dated March 08, 2024 to the Fund.
- 1.6 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

- 2.1.1 This condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan which comprises of:

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

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

- 2.2 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, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine months ended 31 March 2023.
- 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.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS.

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 the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 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.

	Note	March 31, 2024 (Unaudited) ---- (Rupees in '000) ----	June 30, 2023 (Audited)
<b>4. BALANCES WITH BANKS</b>			
In current accounts		56	46
In saving accounts	4.1	19,971,090	3,647,379
	4.2	19,971,147	3,647,425

4.1 These carry profit at the rates ranging from 20.5% to 23.5% per annum (June 2023: 12.25% to 21.8% per annum).

4.2 These includes balances with related party of Rs. 23.619 million (June 30, 2023: Rs. 9.229 million) maintained with MCB Bank Limited.

	Note	March 31, 2024 (Un-Audited) ---- (Rupees in '000) ----	June 30, 2023 (Audited)
<b>5 INVESTMENTS</b>			
<b>Investments by category</b>			
<b>At fair value through profit or loss</b>			
Government securities - Market treasury bills	5.1	-	17,574,391
Government securities - Ijara Sukuk	5.2	878,789	-
Government securities - PIB FRB	5.3	-	-
Term deposit receipt	5.4	-	-
Letter of Placements	5.4.1	-	-
		878,789	17,574,391

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

**5.1 Market treasury bills**

Name of Security	Issue Date	Face value				Balance as at March 31, 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	Unrealized gain / (loss)	net assets of the fund	total investments
<b>Market treasury bills – 3 months</b>										
Market treasury bills	20-Apr-23	-	375,000	375,000	-	-	-	-	-	-
Market treasury bills	4-May-23	-	6,000,000	6,000,000	-	-	-	-	-	-
Market treasury bills	18-May-23	1,000,000	-	38,800,000	-	-	-	-	-	-
Market treasury bills	1-Jun-23	-	17,200,000	17,200,000	-	-	-	-	-	-
Market treasury bills	16-Jun-23	12,850,000	23,290,000	36,140,000	-	-	-	-	-	-
Market treasury bills	22-Jun-23	4,000,000	74,300,000	78,300,000	-	-	-	-	-	-
Market treasury bills	13-Jul-23	-	5,000,000	5,000,000	-	-	-	-	-	-
Market treasury bills	25-Jul-23	-	2,000,000	2,000,000	-	-	-	-	-	-
Market treasury bills	10-Aug-23	-	18,110,000	18,110,000	-	-	-	-	-	-
Market treasury bills	7-Sep-23	-	13,500,000	13,500,000	-	-	-	-	-	-
Market treasury bills	21-Sep-23	-	13,768,000	13,768,000	-	-	-	-	-	-
Market treasury bills	5-Oct-23	-	1,610,000	1,610,000	-	-	-	-	-	-
Market treasury bills	19-Oct-23	-	600,000	600,000	-	-	-	-	-	-
Market treasury bills	2-Nov-23	-	500,000	500,000	-	-	-	-	-	-
Market treasury bills	16-Nov-23	-	8,825,000	8,825,000	-	-	-	-	-	-
Market treasury bills	30-Nov-23	-	6,768,500	6,768,500	-	-	-	-	-	-
Market treasury bills	14-Dec-23	-	500,000	500,000	-	-	-	-	-	-
Market treasury bills	28-Dec-23	-	9,177,500	9,177,500	-	-	-	-	-	-
Market treasury bills	11-Jan-24	-	625,000	625,000	-	-	-	-	-	-
Market treasury bills	25-Jan-24	-	375,000	375,000	-	-	-	-	-	-
Market treasury bills	7-Feb-24	-	500,000	500,000	-	-	-	-	-	-
Market treasury bills	22-Feb-24	-	500,000	500,000	-	-	-	-	-	-
Market treasury bills	7-Mar-24	-	1,925,000	1,925,000	-	-	-	-	-	-
Market treasury bills	21-Mar-24	-	500,000	500,000	-	-	-	-	-	-
<b>Market treasury bills – 6 months</b>										
Market treasury bills	16-Nov-23	-	3,000,000	3,000,000	-	-	-	-	-	-
Market treasury bills	14-Dec-23	-	3,500,000	3,500,000	-	-	-	-	-	-
Market treasury bills	28-Dec-23	-	500,000	500,000	-	-	-	-	-	-
Market treasury bills	30-Nov-23	-	5,000,000	5,000,000	-	-	-	-	-	-
Market treasury bills	11-Jan-24	-	625,000	625,000	-	-	-	-	-	-
Market treasury bills	27-Mar-23	-	12,200,000	12,200,000	-	-	-	-	-	-
Market treasury bills	19-Oct-23	-	2,325,000	2,325,000	-	-	-	-	-	-
Market treasury bills	15-Jun-23	500,000	-	500,000	-	-	-	-	-	-
Market treasury bills	2-Nov-23	-	22,000,000	22,000,000	-	-	-	-	-	-
<b>Market treasury bills – 12 months</b>										
Market treasury bills	25-Aug-22	-	2,600,000	2,600,000	-	-	-	-	-	-
Market treasury bills	27-Mar-23	-	6,140,000	6,140,000	-	-	-	-	-	-
Market treasury bills	13-Jul-23	-	2,560,000	2,560,000	-	-	-	-	-	-

**Total as at March 31, 2024**  
 17,600,981      17,574,391      (26,590)

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

**5.2 Government securities - Ijara Sukuk**

**5.2 Government securities - Ijara Sukuk**

Name of Security	Issue Date	Face value			Balance as at March 31, 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	Unrealized gain / (loss)	net assets of the fund	total investments
1 year	17-Apr-23	-	500,000	500,000	-	-	-	-	-	-
1 year	15-Mar-24	-	1,000,000	-	1,000	840,820	839,100	(1,720)	0	1
1 year	11-Dec-23	-	44,625	-	45	39,591	39,689	98	0	0
<b>Total as at March 31, 2024</b>						<b>880,411</b>	<b>876,789</b>	<b>(1,622)</b>		
Total as at June 30, 2023						-	-	-		

**5.3 Government securities - PIB FRB**

Name of Security	Issue Date	Face value			Balance as at March 31, 2024		
		As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value	Unrealized gain / (loss)
Pakistan Investment Bond 2 Years	26-Aug-21	-	500,000	500,000	-	-	-
Pakistan Investment Bond 3 Years	30-Dec-21	-	6,000,000	6,000,000	-	-	-
<b>Total as at March 31, 2024</b>							
Total as at June 30, 2023							

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

**5.4 Term deposit receipt**

Name of Security	Issue Date	Face value				Balance as at March 31, 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	Unrealized gain / (loss)	net assets of the fund	total investments
Bank Alfalah Limited	28-Aug-23	-	1,800,000	1,800,000	-	-	-	-	-	-
Bank Alfalah Limited	21-Nov-23	-	500,000	500,000	-	-	-	-	-	-
<b>Total as at March 31, 2024</b>										
Total as at June 30, 2023										

**5.4.1 Letter of Placements**

Name of Security	Issue Date	Face value				Balance as at March 31, 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	Unrealized gain / (loss)	net assets of the fund	total investments
Pak Oman Investment Company Limited	5-Jul-23	-	715,000	715,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	5-Jul-23	-	300,000	300,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	6-Jul-23	-	1,600,000	1,600,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	6-Jul-23	-	715,000	715,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	4-Aug-23	-	2,050,000	2,050,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	24-Aug-23	-	800,000	800,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	31-Aug-23	-	715,000	715,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	1-Sep-23	-	1,775,000	1,775,000	-	-	-	-	-	-
Zara Tarkiatl Bank Ltd	7-Sep-23	-	1,900,000	1,900,000	-	-	-	-	-	-
Pak Brunel Investment Company Limited	7-Sep-23	-	925,000	925,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	8-Sep-23	-	1,875,000	1,875,000	-	-	-	-	-	-
Pak Brunel Investment Company Limited	13-Sep-23	-	925,000	925,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	15-Sep-23	-	2,000,000	2,000,000	-	-	-	-	-	-
Pak Brunel Investment Company Limited	26-Sep-23	-	925,000	925,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11-Jan-24	-	715,000	715,000	-	-	-	-	-	-
Pak Oman Investment Company	22-Jan-24	-	865,000	865,000	-	-	-	-	-	-
Pak Oman Investment Company	26-Jan-24	-	865,000	865,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	1-Feb-24	-	865,000	865,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	2-Feb-24	-	1,800,000	1,800,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	7-Feb-24	-	865,000	865,000	-	-	-	-	-	-
Pak Brunel Investment Company Limited	7-Feb-24	-	1,000,000	1,000,000	-	-	-	-	-	-
<b>Total as at March 31, 2024</b>										
Total as at June 30, 2023										

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

			March 31, 2024 (Unaudited) ----- (Rupees in '000) -----	June 30, 2023 (Audited)
<b>6</b>	<b>PAYABLE TO THE MCB INVESTMENT MANAGEMENT LIMITED MANAGEMENT COMPANY</b>	<b>Note</b>		
	Management remuneration payable		9,971	11,088
	Sindh sales tax on remuneration payable		1,296	1,441
	Payable against allocated expenses		1,483	1,068
	Sale Load Payable		-	335
	Selling and marketing payable		<u>23,576</u>	<u>23,722</u>
			<u>36,327</u>	<u>37,654</u>

			March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
<b>7</b>	<b>ACCRUED AND OTHER LIABILITIES</b>	<b>Note</b>	----- (Rupees in '000) -----	
	Provision for Federal Excise Duty payable on remuneration of the Management Company	7.1	11,933	11,933
	Brokerage payable		572	990
	Auditors' remuneration payable		297	507
	Dividend payable		39,657	19,500
	Withholding tax payable		16	-
	Payable to legal advisor		42	39
	Other payables		<u>8,830</u>	<u>190</u>
			<u>61,347</u>	<u>33,159</u>

#### 7.1 Federal Excise Duty on remuneration to 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 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 March 31, 2024 would have been higher by Re. 0.03 per unit (June 30, 2023: Re. 0.03 per unit).

#### 8 CONTINGENCIES AND COMMITMENTS

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

#### 9 TAXATION

The Fund's income is exempt from income tax as per 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 realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute at least 90% of the income earned by the Fund during the year ending June 30, 2023 to the unit holders, no provision for taxation has been made in these condensed interim financial statements.

#### 10 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.

			March 31, 2024 (Unaudited) ----- (Rupees in '000) -----	March 31, 2023 (Audited)
<b>11</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>Note</b>		
	Balances with banks		19,971,147	2,996,272
	Treasury Bills-3 months		-	7,652,642
			<u>19,971,147</u>	<u>10,648,914</u>

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

## 12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.48% (March 31, 2023: 0.93%) which includes 0.19% (March 31, 2023: 0.08% ) representing Government Levy, SECP Fee.

## 13 TRANSACTION 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 as follows:

		(Un-Audited)	
		March 31, 2024	March 31, 2023
		----- (Rupees in '000) -----	
<b>13.1</b>	<b>Details of transactions with connected persons are as follows:</b>		
	<b>MCB Investment Management Limited</b>		
	Remuneration (including indirect taxes)	117,693	60,329
	Allocated expenses (including indirect taxes)	8,657	2,259
	Marketing And Selling Expense	57,123	34,937
	<b>Group / Associated Companies</b>		
	<b>MCB Bank Limited</b>		
	Mark-up on bank deposits	3,848	1,150
	Bank Charges	6	17
	<b>Digital Custodian Company Limited - Trustee</b>		
	Remuneration (including indirect taxes)	5,086	4,819
	<b>Hyundai Nishat Motor Private Limited</b>		
	Sale Face value Nil (2023: 5,000 million)	-	9,251,715
<b>13.2</b>	<b>Balances outstanding at period / year end:</b>		
	<b>Management Company</b>		
	<b>MCB Investment Management Limited</b>		
	Remuneration payable	9,971	11,088
	Sales tax on remuneration payable	1,296	1,441
	Allocated expenses payable	1,483	1,068
	Selling and marketing payable	23,576	23,722
	Sale load payable	-	335
	<b>Group / Associated Companies</b>		
	<b>MCB Bank Limited</b>		
	Balance with bank	23,619	9,229
	<b>Digital Custodian Company Limited - Trustee</b>		
	Remuneration payable	501	240
	Sales tax on remuneration payable	65	31



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

### 13.3 Unit Holders' Fund

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) -----				
<b>Associated company</b>								
Mcb Investment Management Limited	-	1,189,468	1,189,468	-	-	60,030	60,030	-
Security General Insurance Company Limited	9,284	1,257	-	10,541	469	63	-	532
Security General Insurance Co. Ltd. Employees Provident Fund Trust	210,286	14,462	224,748	-	10,613	730	11,343	-
Pakistan Cables Ltd. Employees Provident Fund	21,196	206,275	-	227,471	1,070	10,410	-	11,480
Nishat Paper Products Company Limited Staff Provident Fund Trust	126,985	1,539	128,524	-	6,409	78	6,486	-
	-	119,312	-	119,312	-	6,021	-	6,021
Pakgen Power Limited	68,750,653	241,670,695	310,421,348	-	-	12,196,588	15,666,283	-
Nishat Power Limited	-	79,545,105	79,545,105	-	-	4,014,466	4,014,466	-
	-	-	-	-	-	-	-	-
<b>Key management personnel*</b>	1,180	343,202	344,382	-	-	17,321	17,380	-
<b>Unit holders holding 10% or more units</b>	-	127,848,935	55,381,847	72,467,088	-	6,452,254	2,795,000	3,657,254

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

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) -----				
<b>Associated company</b>								
Security General Insurance Company Limited	11,115	10,021,032	10,032,147	(0)	561	505,739	506,300	(0)
Security General Insurance Co. Ltd. Employees Provident Fund Trust	179,320	21,397	200,717	9,050	1,080	-	-	10,130
Pakistan Cables Ltd. Employees Provident Fund	-	20,231	20,231	-	1,021	-	-	1,021
Nishat Paper Products Company Limited Staff Provident Fund Trust	-	119,312	119,312	-	6,021	-	-	6,021
Fund	-	1,318,569	-	1,318,569	-	66,545	-	66,545
	-	-	-	-	-	-	-	-
<b>Key management personnel*</b>	106,981	87,684	183,551	11,114	-	4,425	9,263	561
<b>Mandate under discretionary portfolio services*</b>	3,531,620	718,337	4,102,656	147,301	178,233	36,253	207,052	7,434

### 14. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

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

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

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

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

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

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

## 15. Total Distribution

During the period ended March 31, 2024, the Management Company on behalf of the Fund, has distributed Rs. 2,735.950 million.

(Un-audited)					
March 31, 2024					
Payout date	Payout per unit	Payout per Day	Payout date	Payout per unit	Payout per Day
	Rupees	Rupees		Rupees	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	12,319,775	August 30, 2023	0.0258	9,323,515
July 16, 2023	0.0281	12,325,846	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	9,370,520
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	11,556,694	September 24, 2023	0.0284	11,210,738
August 10, 2023	0.0283	11,852,789	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	0.0293	11,454,784	September 29, 2023	0.0282	9,659,559
August 15, 2023	0.0293	11,952,182	September 30, 2023	0.0281	9,081,594
	<b>1.2924</b>	<b>485,391,651</b>		<b>1.2822</b>	<b>497,044,701</b>
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

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

(Un-audited)					
March 31, 2024					
Payout date	Payout per unit	Payout per Day	Payout date	Payout per unit	Payout per Day
	Rupees	Rupees		Rupees	Rupees
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>
January 1, 2024	0.0299	11,460,263	February 16, 2024	0.0192	6,966,031
January 2, 2024	0.0297	11,292,211	February 17, 2024	0.0267	9,690,420
January 3, 2024	0.0298	11,380,618	February 18, 2024	0.0266	9,658,453
January 4, 2024	0.0297	12,109,541	February 19, 2024	0.0251	9,126,262
January 5, 2024	0.0297	12,128,174	February 20, 2024	0.0232	8,552,692
January 6, 2024	0.0297	12,134,274	February 21, 2024	0.0277	10,173,208
January 7, 2024	0.0297	12,140,060	February 22, 2024	0.0278	8,578,626
January 8, 2024	0.0297	11,667,044	February 23, 2024	0.0255	7,888,404
January 9, 2024	0.0296	11,716,448	February 24, 2024	0.0264	8,170,380
January 10, 2024	0.0297	12,292,783	February 25, 2024	0.0264	8,172,386
January 11, 2024	0.0662	28,386,840	February 26, 2024	0.0257	7,992,473
January 12, 2024	0.0266	11,432,632	February 27, 2024	0.0268	8,296,967
January 13, 2024	0.0256	11,005,324	February 28, 2024	0.0263	8,642,871
January 14, 2024	0.0257	11,053,038	February 29, 2024	0.0268	11,600,355
January 15, 2024	0.0294	12,682,992	March 1, 2024	0.0265	9,086,765
January 16, 2024	0.0278	11,885,650	March 2, 2024	0.0264	9,056,511
January 17, 2024	0.0271	11,910,550	March 3, 2024	0.0264	9,060,578
January 18, 2024	0.0256	11,535,346	March 4, 2024	0.0298	10,306,155
January 19, 2024	0.0237	10,549,762	March 5, 2024	0.0263	10,043,833
January 20, 2024	0.0257	11,444,611	March 6, 2024	0.025	9,573,854
January 21, 2024	0.0264	11,763,508	March 7, 2024	0.0292	11,051,485
January 22, 2024	0.0104	4,569,566	March 8, 2024	0.0258	9,806,119
January 23, 2024	0.0263	10,474,175	March 9, 2024	0.0261	9,924,404
January 24, 2024	0.0296	11,232,660	March 10, 2024	0.0263	10,004,665
January 25, 2024	0.0416	16,581,415	March 11, 2024	0.0255	9,739,857
January 26, 2024	0.0195	8,072,311	March 12, 2024	0.0263	10,049,718
January 27, 2024	0.0257	10,642,392	March 13, 2024	0.027	10,268,508
January 28, 2024	0.0259	10,729,878	March 14, 2024	0.0291	10,991,063
January 29, 2024	0.018	7,468,041	March 15, 2024	0.0271	10,218,039
January 30, 2024	0.0239	9,921,536	March 16, 2024	0.0256	9,656,840
January 31, 2024	0.0184	7,243,185	March 17, 2024	0.0256	9,660,958
February 1, 2024	0.0209	8,223,282	March 18, 2024	0.0256	9,683,433
February 2, 2024	0.0189	7,016,978	March 19, 2024	0.0218	8,218,881
February 3, 2024	0.0256	9,507,528	March 20, 2024	0.0232	8,681,963
February 4, 2024	0.0256	9,511,588	March 21, 2024	0.0282	10,016,573
February 5, 2024	0.0256	9,515,645	March 22, 2024	0.0295	10,708,064
February 6, 2024	0.0287	10,686,047	March 23, 2024	0.0283	10,277,703
February 7, 2024	0.0433	16,073,350	March 24, 2024	0.0287	10,428,058
February 8, 2024	0.0254	9,435,631	March 25, 2024	0.0285	10,765,683
February 9, 2024	0.0171	6,287,156	March 26, 2024	0.0278	11,685,443
February 10, 2024	0.0254	9,341,459	March 27, 2024	0.0283	12,023,859
February 11, 2024	0.0263	9,676,514	March 28, 2024	0.0283	12,368,544
February 12, 2024	0.0167	6,104,686	March 29, 2024	0.0278	12,231,250
February 13, 2024	0.021	7,661,624	March 30, 2024	0.0279	12,280,958
February 14, 2024	0.025	9,129,386	March 31, 2024	0.0290	12,771,091
February 15, 2024	0.0251	9,093,022			
	<u>1.2369</u>	<u>496,170,726</u>		<u>1.1971</u>	<u>444,150,384</u>

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

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**15 GENERAL**


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

15.2 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.

**16 DATE FOR 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**

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