



MCB FUNDS
Investments for Life

Under Sealed Cover

Form 7

2024-25/FAD/KS/14983

February 06, 2025

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

Subject: Financial results for the half year ended December 31, 2024

Dear Sir,

We have to inform you that the Board of Directors of **MCB Investment Management Limited**, the management company of **Pakistan Cash Management Fund**, approved the financial results of **Pakistan Cash Management Fund** for the half year ended December 31, 2024, in their meeting held at Head Office in Karachi on Tuesday, February 4, 2025, at 3:00 p.m.

Please find attached the following for your reference:

- Statement of Assets and Liabilities.
- Statement of Profit and Loss.
- Statement of Other Comprehensive Statement.
- Statement of Movement in Unit Holders' Fund.
- Statement of Cash Flows.

Earnings per unit (EPU) is not disclosed as the management is of the opinion that calculation of weighted average number of units is impracticable.

We will be sending you the requisite number of copies of printed accounts for distribution amongst the members of exchange.

Altaf Ahmed Faisal
Company Secretary

MCB INVESTMENT MANAGEMENT LIMITED

Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

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

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PAKISTAN CASH MANAGEMENT FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

ASSETS

Bank balances
Investments
Profit receivable
Advances, deposits, and other receivables
Total assets

LIABILITIES

Payable to MCB Investment Management Limited - Management Company
Payable to Digital Custodian Company Limited - Trustee
Payable to the Securities and Exchange Commission of Pakistan
Dividend payable
Accrued and other liabilities
Total liabilities

NET ASSETS

UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)

CONTINGENCIES AND COMMITMENTS

NUMBER OF UNITS IN ISSUE

NET ASSET VALUE PER UNIT

(Un-audited) (Audited)
December 31, June 30,
2024 2024
----- (Rupees in '000) -----

742,201	15,900,249
8,503,723	11,053,642
6,391	75,063
10,729	11,029
9,263,044	27,039,983

11,839	37,153
357	566
564	1,367
4,052	17,786
13,952	13,419
30,764	70,291

9,232,280	26,969,692
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9,232,280	26,969,692
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(Number of units)	
182,934,075	534,394,054

(Rupees)	
50.4678	50.4678

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MCB FUNDS
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PAKISTAN CASH MANAGEMENT FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half yearly ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
INCOME				
Income from government securities	894,736	1,486,031	388,930	686,327
Profit on bank deposits	100,194	227,099	15,720	154,944
Capital gain / (loss) on sale of investments - net	38,534	96,763	17,735	(5,920)
Unrealised gain / (loss) in fair value of investments classified as 'at fair value through profit or loss' - net	18,467	23	(21,862)	1,768
Income from term finance certificates	28,736	22,043	18,658	22,043
Profit on term deposits and letter of placements	15,330	94,674	-	13,353
Other Income	164	-	164	-
Total income	1,096,161	1,926,633	419,345	872,515
EXPENSES				
Remuneration of MCB Investment Management Limited - Management Company	69,333	71,676	33,162	30,334
Sindh sales tax on remuneration of the Management Company	10,401	9,318	4,975	3,944
Allocated expenses	2,206	3,803	1,707	2,631
Sindh sales tax on allocated expenses	331	-	331	-
Selling and marketing expenses	-	33,548	-	16,605
Remuneration of the Digital Custodian Company Limited - Trustee	2,777	3,002	1,277	1,486
Sindh sales tax on remuneration of the Trustee	417	390	192	193
Securities and Exchange Commission of Pakistan fee	4,401	6,689	1,983	3,050
Auditor's remuneration	357	397	178	224
Brokerage, settlement charges and bank charges	1,367	1,820	400	687
Legal and professional charges	102	94	15	15
Fees and subscription	297	270	149	135
Printing and stationery	34	49	9	24
Total expenses	92,023	131,056	44,378	59,328
Net income from operating activities before taxation	1,004,138	1,795,577	374,967	813,187
Taxation	-	-	-	-
Net income for the period after taxation	1,004,138	1,795,577	374,967	813,187
Allocation of net income for the period:				
Net income for the period after taxation	1,004,138	1,795,577		
Income already paid on units redeemed	(3,612)	-		
	1,000,526	1,795,577		
Accounting income available for distribution:				
- Relating to capital gains	56,770	96,786		
- Excluding capital gains	943,756	1,698,791		
	1,000,526	1,795,577		

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PAKISTAN CASH MANAGEMENT FUND
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half yearly ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Net income for the period after taxation	1,004,138	1,795,577	374,967	813,187
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,004,138	1,795,577	374,967	813,187

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PAKISTAN CASH MANAGEMENT FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

For half year ended December 31,

	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period	26,955,761	13,931	26,969,692	17,466,010	13,931	17,479,941
Issuance of 237,822,838 (December 31, 2023: 1,319,181,247) units including additional units						
- Capital value (at net assets value per unit at the beginning of the period)	12,002,395	-	12,002,395	66,576,192	-	66,576,192
- Element of income	1,193	-	1,193	-	-	-
	12,003,588	-	12,003,588	66,576,192	-	66,576,192
Redemption of 589,282,817 (December 31, 2023: 1,282,628,110) units						
- Capital value (at net assets value per unit at the beginning of the period)	(29,739,807)	-	(29,739,807)	(64,731,419)	-	(64,731,419)
- Element of Income - net	(877)	(3,612)	(4,489)	-	-	-
	(29,740,684)	(3,612)	(29,744,296)	(64,731,419)	-	(64,731,419)
Total comprehensive income for the period	-	1,004,138	1,004,138	-	1,795,577	1,795,577
Total interim distribution during the period	(316)	(1,000,526)	(1,000,842)	-	(1,795,577)	(1,795,577)
Net assets at the end of the period	9,218,665	13,931	9,232,280	19,310,783	13,931	19,324,714
Undistributed income brought forward comprising of:						
- Realised income	15,273			39,901		
- Unrealised income	(1,342)			(25,970)		
	13,931			13,931		
Accounting income available for distribution:						
- Relating to capital gains	56,770			96,786		
- Excluding capital gains	943,756			1,698,791		
	1,000,526			1,795,577		
Distribution during the period	(1,000,526)			(1,795,577)		
Undistributed Income carried forward	13,931			13,931		
Undistributed income carried forward comprising of:						
- Realised income	-			13,908		
- Unrealised income	13,931			23		
	13,931			13,931		
	-- (Rupees) --			-- (Rupees) --		
Net asset value per unit at the beginning of the period	50.4678			50.4678		
Net asset value per unit at the end of the period	50.4678			50.4678		

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PAKISTAN CASH MANAGEMENT FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half Year ended December 31,	
	2024	2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,004,138	1,795,577
Adjustments for:		
Unrealised gain in fair value of investments		
investments at fair value through profit or loss - net	(18,467)	(23)
	985,671	1,795,554
Decrease / (increase) in assets		
Investments - net	2,614,887	(792,867)
Profit receivable	68,672	(376)
Advances, deposits, and other receivables	300	(50,042)
	2,683,859	(843,285)
(Decrease) / Increase in liabilities		
Payable to MCB Investment Management Limited - Management Company	(25,314)	(9,062)
Payable to Digital Custodian Company Limited - Trustee	(209)	20
Payable to the Securities and Exchange Commission of Pakistan	(803)	(2,205)
Payable against purchase of investments	-	(3,818,782)
Accrued expenses and other liabilities	533	13,658
	(25,793)	(3,816,371)
Net cash generated / (used) in operating activities	3,643,737	(2,864,102)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance and conversion of units - net of refund of capital	12,003,272	66,576,192
Payments against redemption and conversion of units	(29,744,296)	(64,731,419)
Distribution paid during the period	(1,014,260)	(1,795,577)
Net cash (used in) / generated from financing activities	(18,755,284)	49,196
Net decrease in cash and cash equivalents during the period	(15,111,547)	(2,814,906)
Cash and cash equivalents at the beginning of the period	20,241,782	20,768,909
Cash and cash equivalents at the end of the period	<u>5,130,235</u>	<u>17,954,003</u>

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