



MCB FUNDS  
Investments for Life

# HALF YEARLY REPORT

DECEMBER  
**2024**  
(UNAUDITED)

Funds Under Management of  
MCB Investment Management Limited



# **PAKISTAN CASH MANAGEMENT FUND**

## TABLE OF CONTENTS

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1	Fund's Information	163
2	Report of the Directors of the Management Company	164
3	Trustee Report to the Unit Holders	171
4	Auditor's Report to the Unit Holders on Review of Condensed Interim Financial Statements	173
5	Condensed Interim Statement of Assets And Liabilities	174
6	Condensed Interim Income Statement (Un-audited)	175
7	Condensed Interim Statement of Other Comprehensive Income (Un-audited)	176
8	Condensed Interim Statement of Movement in Unit Holder's Funds (Un-audited)	177
9	Condensed Interim Cash Flow Statement ( Un-audited)	178
10	Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)	179

## 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 <b>Mr. Muhammad Nauman Chughtai</b> Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir <b>Mr. Manzar Mushtaq</b> <b>Mr. Fahd Kamal Chinoy</b> Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman <b>Director</b> Chief Executive Officer Director Director Director Director Director
<b>Audit Committee</b>	Syed Savail Meekal Hussain Mr. Ahmed Jahangir <b>Mr. Manzar Mushtaq</b>	Chairman Member Member
<b>Human Resource &amp; Remuneration Committee</b>	<b>Mr. Fahd Kamal Chinoy</b> Mr. Ahmed Jahangir Ms. Mavra Adil Khan <b>Mr. Khawaja Khalil Shah</b> <b>Mr. Muhammad Nauman Chughtai</b>	Chairman Member Member Member Member
<b>Credit Committee</b>	<b>Mr. Ahmed Jahangir</b> <b>Mr. Manzar Mushtaq</b> Syed Savail Meekal Hussain <b>Mr. Khawaja Khalil Shah</b>	<b>Member</b> <b>Member</b> <b>Member</b> <b>Member</b>
<b>Chief Executive Officer</b>	<b>Mr. Khawaja Khalil Shah</b>	
<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: <a href="http://www.digitalcustodian.com">www.digitalcustodian.com</a>	
<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>Yousuf Adil</b> Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350.	
<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 HALF YEAR ENDED DECEMBER 31, 2024

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Cash Management Fund's** accounts review for the half year ended December 31, 2024.

### **Economy Review**

The fiscal year began on a positive note with the government securing a staff-level agreement with the IMF for a 37-month Extended Fund Facility (EFF) worth approximately USD 7.0 billion. After Pakistan fulfilled all the required preconditions the IMF Executive Board approved the program on September 27, 2024. Subsequently, the State Bank of Pakistan (SBP) received the first tranche of USD 1.0 billion, bolstering foreign exchange reserves and lending support to the the currency as the USD/PKR parity remained stable around 278.5 during the first half of the fiscal year.

The country posted a current account Surplus of USD 1.2bn in the first six months of the fiscal year 2025 (1HFY25) compared to a deficit of USD 1.4bn in the corresponding period last year. The major contributor towards improving current account was the remittances inflows which skyrocketed by 32.8% to USD 4.4bn. Trade Deficit increased by 12.6% YoY as exports rose by 7.2% while imports increased by 9.3% from a low base. The county's external position improved with SBP's foreign exchange reserves increasing to USD 11.7bn as of Dec-24 end compared to USD 9.4bn at the end of last fiscal year. This was on account of current account surplus and flows from IMF and multilateral sources.

Headline inflation represented by CPI averaged 7.3% during 1HFY25 compared to 28.8% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year, which led to stable food and energy prices. Additionally, the large decline in wheat prices and base effect further contributed to the lower inflation figures.

The country's GDP grew by 0.9% in the first quarter of the financial year 2024-25 as compared to 2.3% in the corresponding period last year. Agriculture grew by 1.2%, Services sector grew by 1.4% while industrial sector witnessed a decline of 1.0%. Historic high interest rates and political uncertainty were the major culprits behind the subdued industrial output. On the fiscal side, FBR tax collection increased by 25.9% in 1HFY25 to PKR 5,623 billion, missing the target by PKR 386 billion. The shortfall is largely attributed to reduced tax collection from imports due to a slowdown in trade, sluggish growth and low inflation.



## **REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

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### **FUND PERFORMANCE**

During the period under review, the fund generated an annualized return of 17.50% as against its benchmark return of 16.24%.

The fund's exposure remained majorly tilted towards T-Bills at period end.

The Net Assets of the Fund as at December 31, 2024 stood at Rs. 9,232 million as compared to Rs. 26,970 million as at June 30, 2024 registering a decrease of 65.7%.

The Net Asset Value (NAV) per unit as at December 31, 2024 was Rs. 50.4678 as compared to 50.4678 at June 30, 2024.

### **Economy & Market – Future Outlook**

Pakistan's GDP growth is projected to inch up to 2.8% in FY25, compared to 2.5% last year. The industrial and services sectors are expected to expand by 3.1% and 3.0%, respectively, driven by a gradual recovery in demand and the base effect. However, agricultural growth is likely to remain modest at 2.2%, constrained by the high base effect and flood-related damage to the cotton crop.

The continuation of the IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. We expect SBP reserves to increase to USD 13.5bn by year end on the back of flows from friendly countries, IMF and multilateral agencies. Pakistan is on track to record the first annual surplus since FY11 on the back of rebound in exports and remittances along with controlled imports. We expect a current account surplus of USD 2.1bn (0.5% of GDP) in FY25 compared to deficit of USD 681mn (0.2% of GDP) in FY24. We are of the view that improvement in exports and remittances and increased comfort on the external will keep currency stable in the near term. We expect marginal currency depreciation this year with USD/PKR expected to close June 25 around 280.8.

The inflation reading has come down sharply mainly due to base effect and stable currency. The headline inflation number in December 2024 clocked in at 4.1% compared to a high of 38.0% in May 2023. This was the lowest reading in the last 80 months. The core inflation also remained on a declining trajectory, clocking at 9.2% (34 months low). We anticipate CPI to average around 6.1% in FY25 compared to 23.9% in FY24. The SBP has decreased interest rates by a cumulative 900bps since June-24 as interest rates have declined to 13.0% from a high of 22.0%. We believe after an interest rate cut of further 100bps, monetary policy committee may pause the easing cycle to evaluate the monetary transmission effect of the interest rate decline. In our base case, we have assumed the interest rate may remained anchored at 12.0% in near term. We do not rule out

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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further rate cuts with lower than expected inflation along with a strong build up in Forex Reserves.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year.

### Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 68.1% during 1HFY25 to PKR 4,326bn. Total money market funds grew by about 45.8% since Jun-24. Within the money market sphere, conventional funds showed a growth of 85.9% to PKR 1,170bn while Islamic funds increased by 8.7% to PKR 738bn. In addition, the total fixed Income and Fixed Rate funds increased by about 96.5% since Jun-24 to PKR 1,889bn while Equity and related funds increased by 80.9% to PKR 462bn.

In terms of the segment share, Money Market funds were the leader with a share of around 44.1%, followed by Income and fixed return funds with 43.7% and Equity and Equity related funds having a share of 10.7% as at the end of December 2024.

### Mutual Fund Industry Outlook

Money market funds should benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. As economic recovery gains further traction and becomes broader based, the interest in capital markets particularly equities will continue to remain strong. 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.

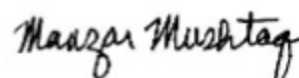
### ACKNOWLEDGMENT

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  
February 04, 2025



**Manzar Mushtaq**  
Director  
February 04, 2025

## ڈائریکٹرز رپورٹ

اظہارِ تشکر

بورڈ فنڈ کے قابلِ قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کا اُن کے مسلسل تعاون اور حمایت کے لیے شکریہ ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کی کاوشوں کو بھی خراجِ تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز

*Manzar Mushtaq*

منظر مشتاق

ڈائریکٹر

کراچی،

04 فروری 2025ء



خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

کراچی،

04 فروری 2025ء



بنیادی مہنگائی میں بھی کمی کا رجحان رہا جو 9.2 فیصد (34 ماہ کی کم ترین سطح) تک پہنچ گئی۔ 'سی پی آئی' کا اوسط مالی سال 2025ء میں متوقع طور پر تقریباً 6.1 فیصد ہوگا، جو مالی سال 2024ء میں 23.9 فیصد کے بالمقابل ہے۔ ایس بی پی نے سود کی شرحوں میں جون 2024ء سے اب تک مجموعی طور پر 900 بی پی ایس کمی کی ہے کیونکہ سود کی شرحیں 22.0 فیصد کی بلند سطح سے کم ہو کر 13.0 فیصد ہو گئے ہیں۔ ہم سمجھتے ہیں کہ شرح سود میں مزید 100 بی پی ایس کمی کے بعد مانیٹری پالیسی کمیٹی اس کمی کی مالیاتی منتقلی کے اثر کو جانچنے کے لیے تسہیل کے چکر کو کچھ عرصے کے لیے روک سکتی ہے۔ ہمارے base کے معاملے میں ہم فرض کر رہے ہیں کہ شرح سود مستقبل قریب میں 12.0 فیصد پر جھکی رہے گی، تاہم متوقع سے کم مہنگائی اور زرمبادلہ کے ذخائر میں بھرپور بڑھوتری کے ساتھ شرح سود میں مزید کمی خارج از امکان نہیں ہے۔

حاملین قرض کے لیے ہم سمجھتے ہیں کہ منی مارکیٹ فنڈز سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔

#### میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز صنعت کے نیٹ اثاثہ جات مالی سال 2025ء کے نصف اوّل کے دوران تقریباً 68.1 فیصد بڑھ کر 4,326 بلین روپے ہو گئے۔ منی مارکیٹ فنڈز میں جون 2024ء کے بعد مجموعی طور پر تقریباً 45.8 فیصد ترقی ہوئی۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 85.9 فیصد بڑھ کر 1.170 بلین روپے ہو گئے جبکہ اسلامک فنڈز 8.7 فیصد بڑھ کر 738 بلین روپے ہو گئے۔ مزید برآں، فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2024ء کے بعد سے مجموعی طور پر تقریباً 96.5 فیصد بڑھ کر 1,889 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 80.9 فیصد بڑھ کر 462 بلین روپے ہو گئے۔

زمرہ جاتی تقسیم کے اعتبار سے دسمبر 2024ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 44.1 فیصد حصے کے ساتھ سب سے آگے تھے، جبکہ انکم اور فیکسڈ ریٹ فنڈز 43.7 فیصد، اور ایکویٹی اور اس سے متعلقہ فنڈز 10.7 فیصد حصے کے ساتھ دوسرے اور تیسرے نمبر پر رہے۔

#### میوچل فنڈ صنعت کے مستقبل کا منظر

منی مارکیٹ فنڈز کو بہتر نقدیت سے فائدہ اٹھانا چاہیے کیونکہ یہ فنڈز ایسے سرمایہ کاروں کے لیے موزوں ترین ہوتے ہیں جو مختصر مدت کے لیے اور خسارے کے کم خطرے کے ساتھ سرمایہ کاری کرنا چاہتے ہیں۔ معاشی بحالی کے مزید تیز اور وسیع ہونے کے ساتھ کپیٹل مارکیٹوں، خصوصاً ایکویٹیز، میں بھرپور دلچسپی کا سلسلہ جاری رہے گا۔ ہمارے کام کا ج بھلا رکاوٹ چلتے رہے، اور ڈیجیٹل رسائی اور صارفین کو آن لائن خدمات کی فراہمی میں مسابقتی فائدہ حاصل ہونے کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے کمر بستہ ہیں۔

## فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 17.50 فیصد تھا جو اس کے مقررہ معیار 16.24 فیصد کے بالمقابل ہے۔ اختتام مدت پر فنڈ کی زیادہ تر سرمایہ کاری ٹی۔ بیلز کی طرف مائل تھی۔

فنڈ کی WAM 1.8 سال تھی۔ اختتام مدت پر فنڈ کی زیادہ تر سرمایہ کاری ٹی۔ بیلز اور پی آئی بی میں تھی جو بالترتیب 58.4 فیصد اور 32.4 فیصد ہے۔

31 دسمبر 2024ء کو فنڈ کے نیٹ اثاثہ جات 9,232 ملین روپے تھے، جو 30 جون 2024ء کو 26,970 ملین روپے کے مقابلے میں 65.7 فیصد کمی ہے۔

31 دسمبر 2024ء کو فنڈ کی نیٹ اثاثہ جاتی قدر (NAV) فی یونٹ 50.4678 روپے تھی، جو 30 جون 2024ء کو ابتدائی (NAV) کے برابر ہے۔

## معیشت اور مارکیٹ - مستقبل کا منظر

پاکستان کی 'جی ڈی پی' میں مالی سال 2025ء میں 2.8 فیصد اضافے کا امکان ہے، جو گزشتہ سال کی سطح 2.5 فیصد کے بالمقابل ہے۔ صنعتی شعبے میں 3.1 فیصد اور خدمات کے شعبے میں 3.0 فیصد ترقی متوقع ہے جس کی وجہ مانگ اور بنیادی اثر کی بتدریج بحالی ہے۔ تاہم زراعتی ترقی کا 2.2 فیصد کے درمیانے درجے پر رہنے کا امکان ہے جس کے عوامل اعلیٰ بنیادی اثر کا محدود ہونا اور کپاس کی فصل کو سیلاب کے باعث نقصان ہیں۔

آئی ایم ایف پروگرام کا تسلسل کلیدی مثبت پہلو ہے کیونکہ اس کی بدولت ہم دو طرفہ اور کثیرالجہتی ذرائع سے رقم حاصل کر سکیں گے۔ 'ایس بی پی' کے ذخائر کا دوست ممالک، آئی ایم ایف اور کثیرالجہتی ایجنسیوں سے آمدات کی بنیاد پر سال کے اختتام پر بڑھ کر 13.5 بلین ڈالر تک پہنچ جانے کا امکان ہے۔ پاکستان مالی سال 2011ء کے بعد پہلا سالانہ منافع ریکارڈ کرنے کی سمت میں رواں ہے، جس کے عوامل برآمدات اور ترسیلات میں بحالی بشمول درآمدات پر قابو ہیں۔ کرنٹ اکاؤنٹ میں مالی سال 2025ء میں 2.1 بلین ڈالر (جی ڈی پی کا 0.5 فیصد) منافع متوقع ہے، جو مالی سال 2024ء میں 681 ملین ڈالر (جی ڈی پی کا 0.2 فیصد) خسارے کے بالمقابل ہے۔ ہم سمجھتے ہیں کہ برآمدات اور ترسیلات میں بہتری اور خارجی جہت میں بڑھتے ہوئے اطمینان کی بدولت روپیہ مستقبل قریب میں مستحکم رہے گا۔ سال رواں میں روپے کی قدر میں معمولی کمی متوقع ہے اور ڈالر اور روپے کا تناسب جون 2025ء کے اختتام پر تقریباً 280.8 ہوگا۔

مہنگائی کی سطح میں تیزی سے کمی آئی ہے جس کے اہم ترین عوامل بنیادی اثر اور روپے میں استحکام ہیں۔ ہیڈ لائن مہنگائی دسمبر 2024ء میں 4.1 فیصد تک پہنچ گئی تھی، جو مئی 2023ء میں 38.0 فیصد کی بلند سطح کے بالمقابل ہے۔ یہ گزشتہ 80 ماہ کی کم ترین سطح ہے۔

عزیز سرمایہ کار،

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان کیش مینجمنٹ فنڈ کے اکاؤنٹس کا جائزہ برائے نصف سال مختتمہ 31 دسمبر 2024ء پیش خدمت ہے۔

### معیشت کا جائزہ

مالی سال کا آغاز مثبت انداز میں ہوا کیونکہ حکومت نے آئی ایم ایف سے 37 ماہ پر مبنی ایکسٹینڈڈ فنڈ فسیلٹی (ای ایف ایف) کے لیے اسٹاف-لیول معاہدہ کر لیا جس کی مالیت تقریباً 7.0 بلین ڈالر ہے۔ پاکستان کے تمام مطلوبہ شرائط پوری کرنے کے بعد آئی ایم ایف ایگزیکٹو بورڈ نے 27 ستمبر 2024ء کو پروگرام کی منظوری دی۔ بعد ازاں، اسٹیٹ بینک آف پاکستان (ایس بی پی) کو 1.0 بلین ڈالر کی پہلی قسط موصول ہوئی جس کی بدولت غیر ملکی زیر مبادلہ کے ذخائر پروان چڑھے اور روپے کو سہارا ملا، جیسا کہ مالی سال کے نصف اول کے دوران روپے اور ڈالر کے مابین تناسب سے ظاہر ہے جو تقریباً 278.5 روپے کی سطح پر مستحکم رہا۔

مالی سال 2025ء کے نصف اول (ابتدائی چھ ماہ) میں ملک کا کرنٹ اکاؤنٹ 1.2 بلین روپے منافع میں رہا، جو گزشتہ سال مماثل مدت میں 1.4 بلین ڈالر خسارے کے بالمقابل ہے۔ کرنٹ اکاؤنٹ کی بہتری میں سب سے بڑا حصہ ترسیلات کا ہے جو تیزی سے 32.8 فیصد بڑھ کر 4.4 بلین ڈالر تک پہنچ گئیں۔ تجارتی خسارہ 12.6 فیصد سال در سال (YoY) بڑھ گیا کیونکہ برآمدات میں 7.2 فیصد اضافہ ہوا جبکہ درآمدات گزشتہ پست سطح سے 9.3 فیصد بڑھ گئیں۔ ملک کی خارجی صورتحال میں بہتری آئی کیونکہ ایس بی پی کے زیر مبادلہ کے ذخائر بڑھ کر دسمبر 2024ء کے اختتام تک 11.7 بلین ڈالر تک پہنچ گئے، جو گزشتہ مالی سال کے اختتام پر 9.4 بلین ڈالر کے بالمقابل تھے، جس کے عوامل کرنٹ اکاؤنٹ میں منافع اور آئی ایم ایف اور کثیرالجہتی ذرائع سے آمدات ہیں۔

ہیڈ لائن مہنگائی، جس کی ترجمانی 'سی پی آئی' سے ہوتی ہے، کا اوسط مالی سال 2025ء کے نصف اول میں 7.3 فیصد تھا، جو گزشتہ سال مماثل مدت میں 28.8 کے بالمقابل ہے۔ تیزی سے ہونے والی اس کمی کی وجہ گزشتہ ایک سال کے دوران روپے میں استحکام ہے جس کے نتیجے میں اشیائے خورد و نوش اور توانائی کی قیمتیں مستحکم ہوئیں۔ مزید برآں، گندم کی قیمتوں اور سالانہ گزشتہ کی سطح کے سال رواں پر اثر میں بھرپور کمی نے مہنگائی کم کرنے میں مزید کردار ادا کیا۔

ملک کے 'جی ڈی پی' میں مالی سال 2024-25ء کی پہلی سہ ماہی میں 0.9 فیصد ترقی ہوئی، جو گزشتہ سال مماثل مدت میں 2.3 فیصد کے بالمقابل ہے۔ زراعت میں 1.2 فیصد ترقی اور خدمات کے شعبے میں 1.4 فیصد ترقی ہوئی، جبکہ صنعتی شعبے میں 1.0 فیصد قسب و حال ہوا۔ صنعتی پیداوار میں کمی کے سب سے بڑے عوامل سود کی اب تک کی بلند ترین شرحیں اور سیاسی عدم یقینی تھے۔ مالیاتی جہت میں ایف بی آر کی ٹیکس وصولی مالی سال 2025ء کے نصف اول میں 25.9 فیصد بڑھ کر 5,623 بلین روپے ہو گئی، جو ہدف سے 386 بلین روپے کم ہے۔ اس کمی کے بڑے عوامل درآمدات سے حاصل ہونے والے ٹیکس میں کمی بوجہ سست رفتار تجارت، ترقی کی سست روی اور مہنگائی میں کمی ہیں۔



# TRUSTEE REPORT TO THE UNIT HOLDERS



## REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

### PAKISTAN CASH MANAGEMENT FUND

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

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

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

1. MCB Investment Management Limited formerly MCB Arif Habib Savings and Investments Limited the Management Company of Pakistan Cash Management Fund has in all material respects managed Pakistan Cash Management Fund during the period ended December 31, 2024 in accordance with the provisions of the following:
  - i. Investment limitations imposed on the Asset Management Company and the Trustee under the Trust Deed and other applicable laws;
  - ii. The valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
  - iii. The creation and cancellation of units are carried out in accordance with the deed;
  - iv. And any regulatory requirement.
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

D.K.

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## TRUSTEE REPORT TO THE UNIT HOLDERS



#MonetizeYourAssets

### Statement

No short coming has been addressed during the period ended December 31, 2024.

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

### Disclosure of the steps

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

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

### Trustee Opinion

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

Dabeer Khan  
Manager Compliance  
Digital Custodian Company Limited

Karachi: February 12, 2025

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



Yousuf Adil  
Chartered Accountants

Cavish Court, A-35, Block 7 & 8  
KCHSU, Shahrah-e-Faisal  
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Pakistan

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

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Pakistan Cash Management Fund** (the "Fund") as at December 31, 2024, and the related condensed interim income statement, the condensed interim statement of other comprehensive income, the condensed interim statement of movement in unit holders' fund, and the condensed interim statement of cash flow and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Management of MCB Investment Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### Scope of Review

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

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2024 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other Matter

The figures of the condensed interim income statement and the condensed interim statement of other comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2024.

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

*yousuf adil*  
Chartered Accountants

Place: Karachi  
Date: February 21, 2025  
UDIN: RR202410057dqRDIUHmb

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

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	(Rupees in '000)	
<b>ASSETS</b>			
Bank balances	5	742,201	15,900,249
Investments	6	8,503,723	11,053,642
Profit receivable		6,391	75,063
Advances, deposits, and other receivables		10,729	11,029
<b>Total assets</b>		<b>9,263,044</b>	<b>27,039,983</b>
<b>LIABILITIES</b>			
Payable to MCB Investment Management Limited - Management Company	7	11,839	37,153
Payable to Digital Custodian Company Limited - Trustee		357	566
Payable to the Securities and Exchange Commission of Pakistan	8	564	1,367
Dividend payable		4,052	17,786
Accrued and other liabilities	9	13,952	13,419
<b>Total liabilities</b>		<b>30,764</b>	<b>70,291</b>
<b>NET ASSETS</b>		<b>9,232,280</b>	<b>26,969,692</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>9,232,280</b>	<b>26,969,692</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	10	(Number of units)	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>182,934,075</b>	<b>534,394,054</b>
		(Rupees)	
<b>NET ASSET VALUE PER UNIT</b>		<b>50.4678</b>	<b>50.4678</b>

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

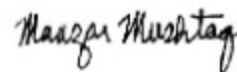
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

		Half yearly ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
Note		(Rupees in '000)			
<b>INCOME</b>					

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

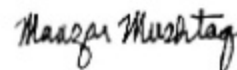
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

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

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

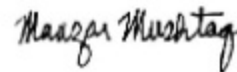
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director



# CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

For half year ended December 31,						
Note	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)						
<b>Net assets at the beginning of the period</b>	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)
<b>Net assets at the end of the period</b>	9,218,665	13,931	9,232,280	19,310,783	13,931	19,324,714
<b>Undistributed income brought forward comprising of:</b>						
- 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	
<b>Undistributed income carried forward comprising of:</b>						
- 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	

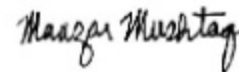
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director



# CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

## FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half Year ended December 31,	
	2024	2023
Note	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,004,138	1,795,577
<b>Adjustments for:</b>		
Unrealised gain in fair value of investments		
investments at fair value through profit or loss - net	6.3 (18,467)	(23)
	985,671	1,795,554
<b>Decrease / (increase) in assets</b>		
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)
<b>(Decrease) / Increase in liabilities</b>		
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)
<b>Net cash generated / (used) in operating activities</b>	<b>3,643,737</b>	<b>(2,864,102)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
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)
<b>Net cash (used in) / generated from financing activities</b>	<b>(18,755,284)</b>	<b>49,196</b>
<b>Net decrease in cash and cash equivalents during the period</b>	<b>(15,111,547)</b>	<b>(2,814,906)</b>
Cash and cash equivalents at the beginning of the period	20,241,782	20,768,909
<b>Cash and cash equivalents at the end of the period</b>	<b>5,130,235</b>	<b>17,954,003</b>

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

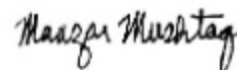
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

## 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Pakistan Cash Management Fund (the Fund) was established through a Trust Deed executed between Arif Habib Investments Limited (now MCB Investment Management Limited), (Management Company) and Habib Metropolitan Bank Limited as Trustee on February 08, 2008. Subsequently, Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) has been appointed as (the Trustee) of the Fund with effect from July 21, 2014. The 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 Securities and Exchange Commission of Pakistan (SECP) has authorised to offer units of plans under the umbrella of Pakistan Cash Management Fund (PCF) and has registered PCF as a notified entity under the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations) vide letter No NBFC-II/AD/AHIML/PCF/148/2008 dated February 28, 2008. SECP has approved this Offering Document under the Regulations vide its Letter No. NBFC-II/AD/AHIML/PCF/355/2008 dated May 14, 2008.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules 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-ended collective investment scheme and has been categorised as "money market scheme" and is listed on the Pakistan Stock Exchange Limited. The Fund primarily invests in market treasury bills, short term Government instruments and reverse repurchase transactions against government securities.
- 1.4 The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of AM1 dated October 04, 2024 to the Management Company and "AA+(f)" as stability rating dated September 6, 2024 to the Fund.
- 1.5 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as the Trustee of the Fund.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

The disclosures made in this condensed interim financial information are limited, based on the requirements of the IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2024.

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

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1 The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of financial statements of the Fund as at and for the year ended June 30, 2024.
- 3.2 The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgements made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended June 30, 2024.

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

## 4 FINANCIAL RISK MANAGEMENT

The Fund's risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended June 30, 2024.

	Note	(Un-audited) December 31, 2024 ----- (Rupees in '000) -----	(Audited) June 30, 2024
<b>5 BANK BALANCES</b>			
In current accounts		56	56
In saving accounts	5.1	742,145	15,900,193
		<u>742,201</u>	<u>15,900,249</u>

- 5.1 These carry profit at the rates ranging from 11.5% to 13.5% per annum (June 30, 2024: 19% to 21.10% per annum). These includes balances with a related party of Rs. 11.627 million (June 30, 2024: Rs. 9.137 million) maintained with MCB Bank Limited.

	Note	(Un-audited) December 31, 2024 ----- (Rupees in '000) -----	(Audited) June 30, 2024
<b>6 INVESTMENTS</b>			
<b>Investments by category</b>			
<b>Financial assets 'at fair value through profit or loss' - net</b>			
Government securities	6.1	8,053,723	11,053,642
Unlisted debt securities	6.2	450,000	-
		<u>8,503,723</u>	<u>11,053,642</u>
<b>6.1 Government securities</b>			
Market treasury bills	6.1.1	7,778,863	10,129,328
Government of Pakistan (GoP) Ijarah Sukuks - Unlisted	6.1.3	-	41,314
Government of Pakistan (GoP) Ijarah Sukuks - listed	6.1.4	274,860	883,000
		<u>8,053,723</u>	<u>11,053,642</u>



**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

**6.1.1 Market treasury bills**

Particulars	Issue Date	Face value				As at December 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealized (loss) / gain		
----- (Rupees in '000) -----										
----- (%) -----										
<b>Market Treasury Bills</b>										
Treasury Bills - 3 months	May 2, 2024	-	1,000,000	1,000,000	-	-	-	-	-	-
Treasury Bills - 3 months	May 16, 2024	-	1,000,000	1,000,000	-	-	-	-	-	-
Treasury Bills - 3 months	June 13, 2024	4,500,000	-	4,500,000	-	-	-	-	-	-
Treasury Bills - 3 months	July 11, 2024	-	1,890,000	1,890,000	-	-	-	-	-	-
Treasury Bills - 3 months	August 8, 2024	-	350,000	350,000	-	-	-	-	-	-
Treasury Bills - 3 months	August 22, 2024	-	250,000	250,000	-	-	-	-	-	-
Treasury Bills - 3 months*	October 17, 2024	-	3,450,000	1,000,000	2,450,000	2,442,191	876	26.00	28.73	
Treasury Bills - 3 months*	October 31, 2024	-	555,000	-	555,000	550,932	404	6.00	6.48	
Treasury Bills - 3 months*	November 14, 2024	-	1,175,000	1,151,500	23,500	23,193	29	-	0.27	
Treasury Bills - 3 months*	November 28, 2024	-	900,000	500,000	400,000	393,619	(111)	4.00	4.63	
Treasury Bills - 3 months*	December 12, 2024	-	500,000	-	500,000	489,910	(185)	5.00	5.76	
Treasury Bills - 3 months*	December 26, 2024	-	500,000	-	500,000	487,673	(93)	5.00	5.73	
Treasury Bills - 6 months	January 11, 2024	18,000	-	18,000	-	-	-	-	-	-
Treasury Bills - 6 months	May 16, 2024	-	1,100,000	1,100,000	-	-	-	-	-	-
Treasury Bills - 6 months	May 30, 2024	760,350	-	760,350	-	-	-	-	-	-
Treasury Bills - 6 months	June 13, 2024	250,000	-	250,000	-	-	-	-	-	-
Treasury Bills - 6 months*	July 11, 2024	-	1,540,000	1,500,000	40,000	39,843	44	0.43	0.47	
Treasury Bills - 6 months	July 25, 2024	-	250,000	250,000	-	-	-	-	-	-
Treasury Bills - 6 months*	August 8, 2024	-	670,000	350,000	320,000	314,665	1,551	3.00	3.72	
Treasury Bills - 6 months*	August 22, 2024	-	500,000	25,000	475,000	464,439	2,852	5.00	5.50	
Treasury Bills - 6 months	September 5, 2024	-	1,545,000	1,545,000	-	-	-	-	-	-
Treasury Bills - 6 months*	October 3, 2024	-	500,000	-	500,000	483,251	2,210	5.00	5.71	
Treasury Bills - 6 months*	October 17, 2024	-	500,000	-	500,000	480,802	2,501	5.00	5.68	
Treasury Bills - 6 months*	October 31, 2024	-	500,000	-	500,000	479,273	1,736	5.00	5.66	
Treasury Bills - 6 months*	November 14, 2024	-	2,000,000	1,000,000	1,000,000	953,878	4,237	10.00	11.27	
Treasury Bills - 6 months	November 28, 2024	-	500,000	500,000	-	-	-	-	-	-
Treasury Bills - 6 months	December 12, 2024	-	500,000	500,000	-	-	-	-	-	-
Treasury Bills - 12 months	July 13, 2023	47,000	-	47,000	-	-	-	-	-	-
Treasury Bills - 12 months	October 19, 2023	-	12,355,000	12,355,000	-	-	-	-	-	-
Treasury Bills - 12 months	November 2, 2023	3,340,500	1,963,000	5,303,500	-	-	-	-	-	-
Treasury Bills - 12 months	November 16, 2023	1,380,000	1,371,100	2,781,100	-	-	-	-	-	-
Treasury Bills - 12 months	November 30, 2023	400,000	23,000	423,000	-	-	-	-	-	-
Treasury Bills - 12 months	December 14, 2023	-	2,400,000	2,400,000	-	-	-	-	-	-
Treasury Bills - 12 months	December 28, 2023	-	2,852,000	2,852,000	-	-	-	-	-	-
Treasury Bills - 12 months*	January 11, 2024	-	5,510,000	5,350,000	160,000	159,366	181	2.00	1.88	
Treasury Bills - 12 months	January 25, 2024	-	200,000	200,000	-	-	-	-	-	-
<b>Total as at December 31, 2024</b>						<b>7,762,631</b>	<b>7,778,863</b>	<b>16,232</b>		

\*These carry effective yield ranging between 11.82% to 20.15% (June 30, 2024 18% to 19%) per annum.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

**6.1.2 GoP Ijarah Sukuk - at fair value through profit or loss**

Particulars	Issue date	Face value				As at December 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised gain		
Government of Pakistan Ijara Sukuk - Unlisted										
GoP Ijara - 1 Year - (Variable)	August 7, 2023	-	947,000	947,000	-	-	-	-	-	-
Total as at December 31, 2024						41,409	41,314	(95)		
Total as at June 30, 2024										
Government of Pakistan Ijara Sukuk - Ilisted										
GoP Ijara - 1 Year - (Fixed)	December 11, 2023	44,625	-	44,625	-	-	-	-	-	-
GoP Ijara - 1 Year - (Fixed)	March 16, 2024	1,000,000	-	1,000,000	-	-	-	-	-	-
GoP Ijara - 1 Year - (Fixed)	August 16, 2024	-	60,000	60,000	-	-	-	-	-	-
GoP Ijara - 1 Year - (Fixed)	September 18, 2024	-	260,000	260,000	-	-	-	-	-	-
GoP Ijara - 1 Year - (Fixed)	October 21, 2024	-	125,000	125,000	-	-	-	-	-	-
GoP Ijara - 1 Year - (Fixed)	November 7, 2024	-	260,000	260,000	-	-	-	-	-	-
GoP Ijara - 1 Year - (Fixed)*	December 4, 2024	-	300,000	-	300,000	272,625	274,860	2,235	3.00	3.23
Total as at December 31, 2024						272,625	274,860	2,235		
Total as at June 30, 2024						862,565	863,000	435		

\* This carry effective yield at the rate of 10.40% per annum

**6.2 Unlisted debt securities**

Term Finance Certificate Sukuks  
Letter of placements

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
Note		
	8.2.1	8.2.2
	450,000	-
	<b>450,000</b>	<b>-</b>

**6.2.1 Term Finance Certificate Sukuks**

Name of Investee Company	Issue Date	Maturity Date	Profit rate	Face value				As at December 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
				As at July 01, 2024	Purchases during the period	Matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised gain		
Rupees in '000' (Rupees in '000')												
Ismail Industries Limited	August 20, 2024	February 20, 2026	1 Month KIBOR + 0.15%	-	450,000	-	450,000	450,000	450,000	-	5.00	6.29
Total as at December 31, 2024								450,000	450,000	-		
Total as at June 30, 2024								-	-	-		
Total of placements												

**6.2.2**

Name of Investee Company	Issue Date	Face value				As at December 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2024	Purchases during the period	Matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised gain / (loss)		
------(Rupees in '000)-----										
Pak Oman Investment Company Limited	July 11, 2024	-	720,000	720,000	-	-	-	-	-	-
Pak Brunel Investment Company Limited	July 11, 2024	-	1,060,000	1,060,000	-	-	-	-	-	-
Total as at December 31, 2024						-	-	-		
Total as at June 30, 2024						-	-	-		



**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Note	(Un-audited) December 31, 2024 ----- (Rupees in '000) -----	(Audited) June 30, 2024
<b>6.3 Unrealised gain / (loss) in fair value of investments classified as 'at fair value through profit or loss' - net</b>			
Market value of investments	6.1.1, 6.1.2, 6.2.1 & 6.2.2	<b>8,503,723</b>	11,053,642
Less: carrying value of investments	6.1.1, 6.1.2, 6.2.1 & 6.2.2	<b>8,485,256</b>	11,054,984
		<b>18,467</b>	(1,342)

**7 PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED**

Management remuneration payable	7.1	<b>10,294</b>	16,372
Sindh sales tax on remuneration payable	7.2	<b>1,545</b>	2,128
Payable against allocated expenses	7.3	-	1,458
Selling and marketing payable	7.5	-	17,184
Sales load payable		-	11
		<b>11,839</b>	37,153

**7.1** The management company amended the offering document and with effect from September 01, 2024 has charged management fee at the rate up to 1.75% of Net Assets of the Fund, calculated on a daily basis. Previously, the Fund has charged management fee at the rate up to 10% of daily gross earnings of the Fund, calculated on a daily basis. The remuneration is paid to the Management Company on a monthly basis in arrears.

**7.2** Sindh sales tax on management remuneration has been charged at the rate of 15% (June 30, 2024:13%).

**7.3** The SECP has allowed the Asset Management Companies to charge allocated expenses to the Fund on its discretion. This is subject to the condition that the expense charged remains with in the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses.

**7.4** The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 2011, whereby it is clarified that "consideration in money" also includes any amount of reimbursable expenditure and charged in the course of provision of a service. Accordingly, during the period, the Fund charge sales tax on allocated expenses in the course of provision of service at the rate of 15% and is paid to the Management Company which acts as a collecting agent. During the period, sales tax has been charged at the rate of 15% (June 30, 2024: nil).

**7.5** The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to the Fund on its discretion. This is subject to the condition that the expense charged remains with in the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses. The management company has not charged selling and marketing expenses during the period.

**8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

The Fund has charged SECP fee at the rate of 0.075% (June 30, 2024: 0.075%) of the average daily net assets of the Fund which is paid on a monthly basis in arrears.

	Note	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
<b>9 ACCRUED AND OTHER LIABILITIES</b>			
Provision for federal excise duty and related tax on - Remuneration of the Management Company	9.1	<b>11,933</b>	11,933
Withholding tax payable		<b>308</b>	-
Brokerage payable		<b>186</b>	120
Auditor's remuneration payable		<b>357</b>	472
Legal and professional charges payable		<b>47</b>	39
Other payables		<b>1,121</b>	855
		<b>13,952</b>	13,419

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

## 9.1 Federal Excise Duty (FED) and related tax payable

There is no change in the status of the appeal filed by the Federal Board of Revenue in the 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, 2024. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at December 31, 2024 would have been higher by Re. 0.0652 per unit (June 30, 2024: Re. 0.0223 per unit).

## 10 CONTINGENCIES AND COMMITMENTS

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

## 11 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 period as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the period 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 period to the unit holders, therefore, no provision for taxation has been made in this condensed interim financial information during the period. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----	December 31, 2023 (Un-audited)
<b>12 CASH AND CASH EQUIVALENTS</b>		
Bank balances	742,201	17,454,003
Market treasury bills	4,388,034	-
Term deposit receipts	-	500,000
	<u>5,130,235</u>	<u>17,954,003</u>

## 13 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.

## 14 TOTAL EXPENSE RATIO

The total annualised expense ratio of the Fund from July 1, 2024 to December 31, 2024 is 1.57% (December 2023: 1.47%) and this includes 0.27% (December 2023: 0.18%) representing government levy, SECP fee etc. The prescribed limit for the ratio is 2% excluding government levies under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

## 15 TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / OTHER RELATED PARTIES

Related parties / connected persons of the Fund include the Management Company, other Collective Investment Schemes managed by the Management Company, MCB Bank Limited being the Holding Company of the Management Company, the Trustee, directors, key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

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

		<b>(Un-Audited)</b>	
		<b>December 31, 2024</b>	<b>December 31, 2023</b>
		<b>----- (Rupees in '000) -----</b>	
<b>15.1</b>	<b>Details of transactions with related parties / connected persons during the period</b>		
	<b>MCB Investment Management Limited</b>		
	Remuneration of the Management Company and related taxes	<b>79,734</b>	80,994
	Allocated expenses and related taxes	<b>2,537</b>	3,803
	Selling and marketing expenses	<b>-</b>	33,548
	Amount received against issuance to unitholders *	<b>7,596</b>	-
	<b>Group / Associated Companies</b>		
	<b>MCB Bank Limited</b>		
	Profit on bank deposits	<b>11</b>	1,243
	Bank charges	<b>6</b>	-
	Sale of securities	<b>-</b>	7,675,073
	<b>Digital Custodian Company Limited</b>		
	Remuneration of the Trustee and related taxes	<b>3,194</b>	3,392
* This represents amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.			
		<b>(Un-audited)</b>	<b>(Audited)</b>
		<b>December 31, 2024</b>	<b>June 30, 2024</b>
		<b>----- (Rupees in '000) -----</b>	
<b>15.2</b>	<b>Balances outstanding at period / year end:</b>		
	<b>MCB Investment Management Limited - Management Company</b>		
	Management remuneration payable	<b>10,294</b>	16,372
	Sales tax payable on remuneration of the Management Company	<b>1,545</b>	2,128
	Allocated expenses payable	<b>-</b>	1,458
	Selling and marketing payable	<b>-</b>	17,184
	Sales load payable (including indirect taxes)	<b>-</b>	11
	<b>Group / Associated Companies</b>		
	<b>MCB Bank Limited</b>		
	Bank balance	<b>11,627</b>	9,137
	<b>Digital Custodian Company Limited - Trustee</b>		
	Trustee remuneration payable	<b>310</b>	501
	Sindh sales tax payable on trustee remuneration	<b>47</b>	65



**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

**15.3 Unit holders' Fund**

	December 31, 2024 (Un-audited)					
	As at July 01, 2024	Issued for cash	Redeemed	As at December 31, 2024	As at July 01, 2024	As at December 31, 2024
	Units					
	(Rupees in '000)					
<b>Associated company</b>						
Pakistan Cables Limited - Employees Provident Fund	239,193	15,285	-	254,478	12,072	12,843
Security General Insurance Company Limited	11,002	1,032	11,700	334	555	17
Security General Insurance Company Limited	-	-	-	-	-	-
- Employees Provident Fund Trust	-	98	-	98	-	5
Nishat Paper Products Company Limited	-	-	-	-	-	-
- Staff Provident Fund Trust	-	68	-	68	-	3
Pakgen Power Limited	-	3,824	3,824	-	-	-
Adamjee Insurance Company Limited Employees Gratuity Fund	-	1	-	1	-	-
Adamjee Insurance Company Limited Employees Provident Fund	-	3	3	-	-	-
Mutual Funds Association of Pakistan	-	57	-	57	-	3
<b>Key management personnel*</b>	1	184,360	184,238	123	-	6
<b>Mandate under discretionary portfolio services*</b>	-	1,207	1,207	-	-	-
<b>Unit holders holding 10% or more units*</b>	98,067,984	163,243,407	127,715,118	133,586,272	4,949,275	5,964,485
					12,972,467	6,742,310

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

	December 31, 2023 (Un-audited)					
	As at July 01, 2023	Issued for cash	Redeemed	As at December 31, 2023	As at July 01, 2023	As at December 31, 2023
	Units					
	(Rupees in '000)					
<b>Associated company</b>						
MCB Investment Management Limited	-	1,189,488	1,189,488	-	-	-
Pakistan Cables Limited, Employees Provident Fund	21,196	2,270	-	23,466	1,070	1,184
Security General Insurance Company Limited	9,284	844	-	10,128	469	511
Security General Insurance Company Limited	-	-	-	-	-	-
Employees Provident Fund Trust	210,286	14,482	224,748	-	10,613	-
Nishat Paper Products Company	-	-	-	-	-	-
Limited Staff Provident Fund Trust	126,985	1,539	128,524	-	6,409	-
Pakgen Power Limited	68,750,653	192,111,781	260,862,433	1	3,469,694	-
Nishat Power Limited	-	36,924,438	36,924,438	-	-	-
<b>Key management personnel*</b>	1,180	343,202	344,382	-	60	-
<b>Mandate under discretionary portfolio services*</b>	3,531,820	712,788	4,102,656	141,752	178,233	7,154
<b>Unit holders holding 10% or more units*</b>	-	111,293,884	44,285,663	67,008,221	-	3,381,757
					5,616,757	2,235,000

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

**FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

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

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

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

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

	December 31, 2024 (Un-audited)						
	Carrying amount			Fair Value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<hr/> <div>Financial assets measured at fair value through profit or loss</div> <hr/>							
Market treasury bills	7,778,863	-	7,778,863	-	7,778,863	-	7,778,863
Government of Pakistan (GoP) Ijarah Sukuks - listed	274,860	-	274,860	274,860	-	-	274,860
Term finance certificate sukuks	450,000	-	450,000	-	450,000	-	450,000
	8,503,723	-	8,503,723	274,860	8,228,863	-	8,503,723

**Financial assets not measured at fair value**

Bank balances	-	742,201	742,201
Profit receivable	-	6,391	6,391
Advances, deposits, and other receivables	-	4,631	4,631
	<b>-</b>	<b>753,223</b>	<b>753,223</b>

**Financial liabilities not measured at fair value**

Payable to the Management Company	-	10,294	10,294
Payable to the Trustee	-	310	310
Dividend Payable	-	4,052	4,052
Accrued expenses and other liabilities	-	1,685	1,685
	<b>-</b>	<b>16,341</b>	<b>16,341</b>



**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	June 30, 2024 (Audited)				
	Carrying amount		Fair Value		
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2      Level 3      Total
	(Rupees in '000)				
<b>Financial assets measured at fair value through profit or loss</b>					
Market treasury bills	10,129,328	-	10,129,328	-	10,129,328
Government of Pakistan Ijara Sukuk - listed	883,000	-	883,000	883,000	883,000
Government of Pakistan Ijara Sukuk - Unlisted	41,314	-	41,314	-	41,314
	11,053,642	-	11,053,642	883,000	10,170,642      11,053,642

**Financial assets not measured at fair value**

Bank balances	-	15,900,249	15,900,249
Profit receivable	-	75,063	75,063
Advances, deposits and other Receivables	-	100	100
	-	15,975,412	15,975,412

**Financial liabilities not measured at fair value**

Payable to the Management Company	-	35,025	35,025
Payable to the Trustee	-	501	501
Dividend Payable	-	17,786	17,786
Accrued expenses and other liabilities	-	1,451	1,451
	-	54,763	54,763

**17. TOTAL DISTRIBUTION**

The Management Company, on behalf of the Fund, has made distributions in accordance with Clause 5.1 of the Offering Document. During the current period, the Sub Clause was amended and as per the amended clause The Management Company shall decide as soon as possible but not later than forty-five (45) days after the Accounting Date whether to distribute among unit Holders, profits, either in form of bonus units or cash dividend. The supplement was revised on October 22, 2024 and Sub Clause 5.1 revert back to daily dividend distribution of the Fund.

	Unaudited			
	December 31, 2024			
Declaration date	Rate per unit	Refund of capital	Distribution from income	Total distribution
	(Rupees in '000)			
From July 1, 2024 to December 31, 2024	4,2756	316	1,000,526	1,000,842
	-	316	1,000,526	1,000,842

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

The Fund is required to distribute dividend on a daily basis on each business day, after the aforementioned amendment. The cumulative distribution per unit for the period from July 1, 2024 to December 31, 2024 amounted to Rs. 4.2756 per unit.

(Un-audited)							
December 31, 2024							
Payout date	Payout per unit	Refund of Capital	Payout per Day	Payout date	Payout per unit	Refund of Capital	Payout per Day
	Rupees		Rupees		Rupees		Rupees
July 1, 2024	0.0250	-	13,345,113	August 16, 2024	0.0367	-	9,286,820
July 2, 2024	0.0241	-	7,663,085	August 17, 2024	0.0202	-	5,119,820
July 3, 2024	0.0276	-	7,880,452	August 18, 2024	0.0204	-	5,153,066
July 4, 2024	0.0234	-	6,452,840	August 19, 2024	0.0260	-	6,583,509
July 5, 2024	0.0278	-	6,219,361	August 20, 2024	0.0280	-	6,346,959
July 6, 2024	0.0229	-	5,122,205	August 21, 2024	0.0375	-	8,482,529
July 7, 2024	0.0229	-	5,124,906	August 22, 2024	0.0695	-	15,100,257
July 8, 2024	0.0261	-	7,861,424	August 23, 2024	0.0207	-	4,498,922
July 9, 2024	0.0265	-	8,365,514	August 24, 2024	0.0208	-	4,521,008
July 10, 2024	0.0268	-	8,477,642	August 25, 2024	0.0208	-	4,530,900
July 11, 2024	0.0277	-	8,589,132	August 26, 2024	0.0173	-	3,716,115
July 12, 2024	0.0266	-	8,050,587	August 27, 2024	0.0145	-	3,105,924
July 13, 2024	0.0229	-	6,929,904	August 28, 2024	0.0161	-	3,333,305
July 14, 2024	0.0229	-	6,932,599	August 29, 2024	0.0186	-	3,848,465
July 15, 2024	0.0276	-	8,344,390	August 30, 2024	0.0169	-	3,482,182
July 16, 2024	0.0231	-	6,985,289	August 31, 2024	0.0211	-	4,355,091
July 17, 2024	0.0233	-	7,068,786	September 1, 2024	0.0214	-	4,429,824
July 18, 2024	0.0288	-	8,584,184	September 2, 2024	0.0264	-	5,454,326
July 19, 2024	0.0246	-	7,345,882	September 3, 2024	0.0248	-	5,204,806
July 20, 2024	0.0229	-	6,832,752	September 4, 2024	0.0265	-	5,617,101
July 21, 2024	0.0229	-	6,834,093	September 5, 2024	0.0239	-	5,063,584
July 22, 2024	0.0264	-	7,857,672	September 6, 2024	0.0239	-	5,063,648
July 23, 2024	0.0327	-	9,754,511	September 7, 2024	0.0217	-	4,599,353
July 24, 2024	0.0374	-	11,223,512	September 8, 2024	0.0217	-	4,609,633
July 25, 2024	0.0562	-	16,441,100	September 9, 2024	0.0249	-	5,288,360
July 26, 2024	0.0265	-	7,767,156	September 10, 2024	0.0261	-	5,384,029
July 27, 2024	0.0223	-	6,528,235	September 11, 2024	0.0258	-	5,334,011
July 28, 2024	0.0223	-	6,540,800	September 12, 2024	0.0252	-	5,108,959
July 29, 2024	0.0259	-	6,924,966	September 13, 2024	0.0755	-	17,277,571
July 30, 2024	0.0267	-	7,062,978	September 14, 2024	0.0205	-	4,692,975
July 31, 2024	0.0245	-	6,435,447	September 15, 2024	0.0205	-	4,703,664
August 1, 2024	0.0250	-	6,555,531	September 16, 2024	0.0217	-	4,975,750
August 2, 2024	0.0238	-	6,248,629	September 17, 2024	0.0206	-	4,725,023
August 3, 2024	0.0221	-	5,812,802	September 18, 2024	0.0265	-	6,085,950
August 4, 2024	0.0222	-	5,829,947	September 19, 2024	0.0601	-	13,781,467
August 5, 2024	0.0247	-	6,492,360	September 20, 2024	0.0266	-	6,124,470
August 6, 2024	0.0234	-	6,147,318	September 21, 2024	0.0194	-	4,453,237
August 7, 2024	0.0317	-	8,178,786	September 22, 2024	0.0194	-	4,460,100
August 8, 2024	0.0665	-	17,135,120	September 23, 2024	0.0241	-	5,529,158
August 9, 2024	0.0359	-	9,051,956	September 24, 2024	0.0299	-	6,912,027
August 10, 2024	0.0221	-	5,575,272	September 25, 2024	0.0277	-	6,434,414
August 11, 2024	0.0221	-	5,588,710	September 26, 2024	0.0391	-	9,081,055
August 12, 2024	0.0199	-	5,029,393	September 27, 2024	-	-	-
August 13, 2024	0.0269	-	6,804,391	September 28, 2024	-	-	-
August 14, 2024	0.0221	-	5,571,526	September 29, 2024	-	-	-
August 15, 2024	0.0222	-	5,610,475	September 30, 2024	-	-	-
	1.2379	-	351,178,733		1.1287	-	251,859,367

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

(Un-audited)							
December 31, 2024							
Payout date	Payout per unit	Refund of Capital	Payout per Day	Payout date	Payout per unit	Refund of Capital	Payout per Day
	Rupees		Rupees		Rupees		Rupees
October 1, 2024	-	-	-	November 16, 2024	-	-	-
October 2, 2024	-	-	-	November 17, 2024	0.1153	257,268	25,267,151
October 3, 2024	-	-	-	November 18, 2024	-	-	-
October 4, 2024	-	-	-	November 19, 2024	-	-	-
October 5, 2024	-	-	-	November 20, 2024	-	-	-
October 6, 2024	0.2253	10,204	50,967,106	November 21, 2024	-	-	-
October 7, 2024	-	-	-	November 22, 2024	-	-	-
October 8, 2024	-	-	-	November 23, 2024	-	-	-
October 9, 2024	-	-	-	November 24, 2024	0.1089	8,169	24,150,567
October 10, 2024	-	-	-	November 25, 2024	0.0232	-	5,164,775
October 11, 2024	-	-	-	November 26, 2024	0.0300	-	5,580,509
October 12, 2024	-	-	-	November 27, 2024	0.0188	-	3,404,118
October 13, 2024	0.1316	889	28,822,696	November 28, 2024	0.0822	-	15,327,945
October 14, 2024	-	-	-	November 29, 2024	0.0251	-	4,585,740
October 15, 2024	-	-	-	November 30, 2024	0.0134	-	2,445,325
October 16, 2024	-	-	-	December 1, 2024	0.0134	-	2,456,192
October 17, 2024	-	-	-	December 2, 2024	0.0144	-	2,632,502
October 18, 2024	-	-	-	December 3, 2024	0.0111	-	2,036,681
October 19, 2024	-	-	-	December 4, 2024	0.0111	-	2,033,736
October 20, 2024	0.1655	15,610	36,333,487	December 5, 2024	0.0133	-	2,407,560
October 21, 2024	-	-	-	December 6, 2024	0.0168	-	3,052,857
October 22, 2024	-	-	-	December 7, 2024	0.0138	-	2,499,530
October 23, 2024	-	-	-	December 8, 2024	0.0138	-	2,500,388
October 24, 2024	-	-	-	December 9, 2024	0.0225	-	4,010,983
October 25, 2024	-	-	-	December 10, 2024	0.0402	-	7,160,900
October 26, 2024	-	-	-	December 11, 2024	0.0318	-	5,467,075
October 27, 2024	-	-	-	December 12, 2024	0.0226	-	3,882,414
October 28, 2024	-	-	-	December 13, 2024	0.0190	-	3,300,340
October 29, 2024	0.2214	847	48,725,807	December 14, 2024	0.0130	-	2,248,425
October 30, 2024	-	-	-	December 15, 2024	0.0130	-	2,260,535
October 31, 2024	-	-	-	December 16, 2024	0.0185	-	3,168,072
November 1, 2024	-	-	-	December 17, 2024	0.0088	-	1,516,712
November 2, 2024	-	-	-	December 18, 2024	0.0208	-	3,562,260
November 3, 2024	0.1222	18,079	29,651,090	December 19, 2024	0.0151	-	2,583,394
November 4, 2024	-	-	-	December 20, 2024	0.0194	-	3,313,909
November 5, 2024	-	-	-	December 21, 2024	0.0136	-	2,322,929
November 6, 2024	-	-	-	December 22, 2024	0.0135	-	2,316,441
November 7, 2024	-	-	-	December 23, 2024	0.0139	-	2,381,279
November 8, 2024	-	-	-	December 24, 2024	0.0182	-	3,105,115
November 9, 2024	-	-	-	December 25, 2024	0.0136	-	2,332,531
November 10, 2024	0.1117	5,345	27,009,011	December 26, 2024	0.0200	-	3,456,043
November 11, 2024	-	-	-	December 27, 2024	0.0167	-	2,891,424
November 12, 2024	-	-	-	December 28, 2024	0.0132	-	2,285,543
November 13, 2024	-	-	-	December 29, 2024	0.0133	-	2,297,987
November 14, 2024	-	-	500	December 30, 2024	0.0136	-	2,356,325
November 15, 2024	-	-	500	December 31, 2024	0.0121	-	2,211,575
	0.9777	50,974	221,510,197		0.9313	265,437	175,977,787



**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

(Un-audited)							
December 31, 2023							
Payout date	Payout per unit	Refund of Capital	Payout per Day	Payout date	Payout per unit	Refund of Capital	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	-	12,819,775	August 30, 2023	0.0258	-	9,323,515
July 16, 2023	0.0281	-	12,825,846	August 31, 2023	0.0240	-	8,520,072
July 17, 2023	0.0229	-	10,564,037	September 1, 2023	0.0272	-	9,715,668
July 18, 2023	0.0268	-	12,320,831	September 2, 2023	0.0279	-	9,970,110
July 19, 2023	0.0076	-	3,418,890	September 3, 2023	0.0279	-	9,974,811
July 20, 2023	0.0271	-	11,288,806	September 4, 2023	0.0280	-	9,521,019
July 21, 2023	0.0271	-	7,989,705	September 5, 2023	0.0278	-	10,052,009
July 22, 2023	0.0307	-	9,055,354	September 6, 2023	0.0277	-	10,523,159
July 23, 2023	0.0288	-	8,499,305	September 7, 2023	0.0264	-	9,870,520
July 24, 2023	0.0361	-	9,345,235	September 8, 2023	0.0281	-	11,059,533
July 25, 2023	0.0316	-	8,169,148	September 9, 2023	0.0274	-	10,789,149
July 26, 2023	0.0200	-	5,172,562	September 10, 2023	0.0277	-	10,912,446
July 27, 2023	0.0284	-	8,403,683	September 11, 2023	0.0275	-	10,899,612
July 28, 2023	0.0281	-	8,318,892	September 12, 2023	0.0277	-	11,126,919
July 29, 2023	0.0281	-	8,322,828	September 13, 2023	0.0277	-	11,066,991
July 30, 2023	0.0281	-	8,326,773	September 14, 2023	0.0273	-	10,855,606
July 31, 2023	0.0309	-	7,410,363	September 15, 2023	0.0307	-	12,066,122
August 1, 2023	0.0375	-	15,197,315	September 16, 2023	0.0275	-	10,813,923
August 2, 2023	0.0268	-	11,850,024	September 17, 2023	0.0275	-	10,818,889
August 3, 2023	0.0290	-	11,820,650	September 18, 2023	0.0276	-	10,764,338
August 4, 2023	0.0250	-	9,974,761	September 19, 2023	0.0275	-	10,831,572
August 5, 2023	0.0277	-	11,056,452	September 20, 2023	0.0275	-	10,841,777
August 6, 2023	0.0277	-	11,061,624	September 21, 2023	0.0479	-	18,859,312
August 7, 2023	0.0278	-	11,938,658	September 22, 2023	0.0303	-	11,948,948
August 8, 2023	0.0252	-	10,823,342	September 23, 2023	0.0284	-	11,205,383
August 9, 2023	0.0266	-	11,056,694	September 24, 2023	0.0284	-	11,210,738
August 10, 2023	0.0283	-	11,352,789	September 25, 2023	0.0269	-	11,602,905
August 11, 2023	0.0258	-	10,465,397	September 26, 2023	0.0251	-	10,536,298
August 12, 2023	0.0282	-	11,443,894	September 27, 2023	0.0268	-	10,315,181
August 13, 2023	0.0282	-	11,449,337	September 28, 2023	0.0185	-	5,974,283
August 14, 2023	0.0282	-	11,454,784	September 29, 2023	0.0282	-	9,109,559
August 15, 2023	0.0293	-	11,952,182	September 30, 2023	0.0281	-	9,081,594
	1.2913	-	485,391,651		1.2822	-	496,994,701



**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

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**18. DATE FOR AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on February 04, 2025 by the Board of Directors of the Management Company.

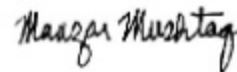
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**MCB INVESTMENT MANAGEMENT LIMITED**

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