



MCB FUNDS
Investments for Life

HALF YEARLY REPORT

DECEMBER
2024
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



MCB CASH MANAGEMENT OPTIMIZER

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdc-pakistan.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited United Bank Limited Allied Bank Limited Bank Al-Habib Limited Habib Bank Limited National Bank of Pakistan	Zarai Taraqati Bank Limited Bank Al Falah Limited Meezan Bank Limited Bank of Punjab Limited Faysal Bank Limited Dubai Islamic Bank Limited
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

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

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB Cash Management Optimizer's** accounts review for 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

FUND PERFORMANCE

During the period under review, the fund generated an annualized return of 18.11% as against its benchmark return of 16.24%, a difference of 1.87%. WAM of the fund was 63 days at period end.

The fund was 73.7% in T-Bills at period end. The Net Assets of the Fund as at December 31, 2024 increased by 198.5% to Rs.139,706 million as compared to Rs. 46,798 million as at June 30, 2024.

The Net Asset Value (NAV) per unit as at December 31, 2024 was Rs. 111.3546 as compared to opening NAV of Rs. 102.0403 per unit as at June 30, 2024 registering an increase of Rs. 9.3143 per unit.

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

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

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 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.

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

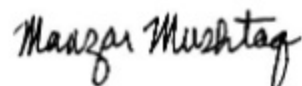
ACKNOWLEDGMENT

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

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سکیورٹیز 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 خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز

Maszar Mushtaq

منظر مشتاق

ڈائریکٹر

کراچی،

04 فروری 2025ء



خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

کراچی،

04 فروری 2025ء

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 اول 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 براں، 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 کاج بلا 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 18.11 فیصد تھا جو بیسنجسمسارک ریلٹون 16.24 فیصد کے مقابلے میں 1.87 فیصد زیادہ ہے۔ فنڈ کی WAM اختتام مدت پر 63 دن تھی۔
اختتام مدت پر فنڈ کی سرمایہ کاری ٹی۔ بلز میں 73.7 فیصد تھی۔
31 دسمبر 2024ء کو فنڈ کے نیٹ اثاثہ جات 139,706 ملین روپے تھے، جو 30 جون 2024ء کو 46,798 ملین روپے کے مقابلے میں 198.5 فیصد اضافہ ہے۔
31 دسمبر 2024ء کو فنڈ کی نیٹ اثاثہ جاتی قدر (NAV) فی یونٹ 111.3546 روپے تھی، جو 30 جون 2024ء کو ابتدائی (NAV) 102.0403 روپے فی یونٹ کے مقابلے میں 9.3143 روپے فی یونٹ اضافہ 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 دوطرفہ اور کثیر الجہتی ذرائع سے رقم حاصل کر سکیں گے۔ 'ایس بی پی' کے ذخائر کا دوست ممالک، آئی ایم ایف اور کثیر الجہتی 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۔ 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

عزیز سرمایہ کار،

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی کیش مینجمنٹ آپٹیمائزر کے اکاؤنٹس کا جائزہ برائے نصف سال محتممہ 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 زرمبادلہ 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 زرمبادلہ 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 تسنؤل 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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahr-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcPakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MCB CASH MANAGEMENT OPTIMIZER

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

We Central Depository Company of Pakistan Limited, being the Trustee of MCB Cash Management Optimizer (the Fund) are of the opinion that MCB Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 21, 2025



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



YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (0) 21 3454 6494-7
Fax: +92 (0) 21- 3454 1314
www.yousufadil.com

INDEPENDENT AUDITOR'S REVIEW REPORT To the unit holders of MCB Cash Management Optimizer

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **MCB Cash Management Optimizer** (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 (hereinafter 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**.


Chartered Accountants

Place: Karachi
Date: February 21, 2025
UDIN: RR20241005781WgokBeF

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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) -----	
ASSETS			
Bank balances	4	31,341,317	30,130,122
Investments	5	109,571,519	17,067,547
Profit receivable		79,031	153,920
Advances, deposits, prepayments and other receivables		67,632	46,225
Total assets		141,059,499	47,397,814
LIABILITIES			
Payable to the MCB Investment Management Limited - Management Company	6	110,185	61,742
Payable to Central Depository Company of Pakistan Limited - Trustee		5,595	2,114
Payable to the Securities and Exchange Commission of Pakistan	7	6,632	2,552
Payable against purchase of investments		-	459,504
Accrued expenses and other liabilities	8	1,230,782	73,908
Total liabilities		1,353,194	599,820
NET ASSETS		139,706,305	46,797,994
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		139,706,305	46,797,994
CONTINGENCIES AND COMMITMENTS	9		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		1,254,607,315	458,622,851
		----- Rupees -----	
NET ASSET VALUE PER UNIT		111.3546	102.0403

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

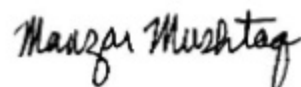
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

		Half year ended December 31		Quarter ended December 31	
		2024	2023	2024	2023
Note		(Rupees in '000)			
INCOME					
	Capital gain on sale of investments - net	565,822	127,773	472,119	39,798
	Profit on term deposits	-	140,293	-	39,690
	Profit on bank deposits	427,314	763,169	102,930	312,241
	Income from government securities	5,296,397	3,746,080	2,786,891	1,624,773
	Income on letter of placement	41,719	99,593	22,225	-
5.4	Unrealised gain / (loss) in fair value of investments classified as at fair value through profit or loss' - net	91,743	(2,982)	(188,714)	718
	Other Income	689	-	689	-
	Total income	6,423,684	4,873,926	3,196,140	2,017,220
EXPENSES					
	Remuneration of MCB Investment Management Limited - Management Company	383,411	157,004	224,177	66,912
	Sindh sales tax on remuneration of the Management Company	57,512	20,411	33,627	8,699
	Allocated expenses	12,062	14,625	9,788	14,625
	Sindh sales tax on allocated expense	1,809	-	1,468	-
	Selling and marketing expenses	-	95,973	-	29,812
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	19,313	12,177	11,116	5,083
	Sindh sales tax on remuneration of the Trustee	2,897	1,583	1,669	661
7	Securities and Exchange Commission of Pakistan fee	26,334	16,606	15,157	6,933
	Legal and professional charges	99	91	13	13
	Brokerage expenses	4,864	4,866	2,581	1,907
	Auditors' remuneration	710	772	352	463
	Other expenses	1,759	1,537	996	602
	Total operating expenses	510,770	325,645	300,944	135,710
	Net income from operating activities before taxation	5,912,914	4,548,281	2,895,196	1,881,510
10	Taxation	-	-	-	-
	Net income for the period after taxation	5,912,914	4,548,281	2,895,196	1,881,510
Allocation of net income for the period:					
	Net income for the period	5,912,914	4,548,281		
	Income already paid on units redeemed	(1,964,801)	(1,272,707)		
		3,948,113	3,275,574		
Accounting income available for distribution					
	- Relating to capital gains	451,164	102,283		
	- Excluding capital gains	3,496,949	3,173,291		
		3,948,113	3,275,574		
Earnings per unit					

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

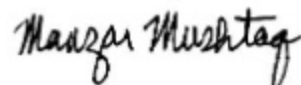
For MCB Investment Management Limited
(Management Company)



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 year ended December 31		Quarter ended December 31	
	2024	2023	2024	2023
	(Rupees in '000)			
Net income for the period after taxation	5,912,914	4,548,281	2,895,196	1,881,510
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	5,912,914	4,548,281	2,895,196	1,881,510

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

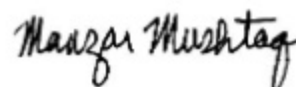
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (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	46,082,635	715,359	46,797,994	57,591,208	562,223	58,153,431
Issue of 1,455,385,972 units (2023: 1,019,372,926 units)						
- Capital value (at net asset value per unit at the beginning of the period)	148,508,021	-	148,508,021	103,658,096	-	103,658,096
- Element of income	9,131,418	-	9,131,418	1,163,007	-	1,163,007
	157,639,439	-	157,639,439	104,821,103	-	104,821,103
Redemption of 659,401,508 units (2023: 1,302,879,509 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(67,285,528)	-	(67,285,528)	(132,487,342)	-	(132,487,342)
- Element of income - net	(1,393,713)	(1,964,801)	(3,358,514)	(130,365)	(1,272,707)	(1,403,072)
	(68,679,241)	(1,964,801)	(70,644,042)	(132,617,707)	(1,272,707)	(133,890,414)
Total comprehensive income for the period	-	5,912,914	5,912,914	-	4,548,281	4,548,281
Interim distribution for the period ended December 31, 2023 at the rate of Rs. 10.2875 per unit	-	-	-	(1,032,307)	(3,214,005)	(4,246,312)
	-	5,912,914	5,912,914	(1,032,307)	1,334,276	301,969
Net assets at the end of the period	135,042,833	4,663,472	139,706,305	28,762,297	623,792	29,386,089
Undistributed income brought forward comprising of:						
- Realised income		701,020			655,050	
- Unrealised income		14,339			(92,827)	
		715,359			562,223	
Accounting income available for distribution						
- Relating to capital gains		451,164			102,283	
- Excluding capital gains		3,496,949			3,173,291	
		3,948,113			3,275,574	
Cash distribution during the period		-			(3,214,005)	
Undistributed income carried forward		4,663,472			623,792	
Undistributed income carried forward comprising of:						
- Realised income		4,571,729			626,774	
- Unrealised income		91,743			(2,982)	
		4,663,472			623,792	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		102.0403			101.6881	
Net asset value per unit at the end of the period		111.3546			101.9027	

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

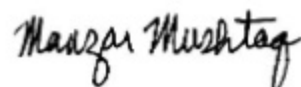
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

		For the half yearly ended December 31,	
		2024	2023
		(Rupees in '000)	
Note			
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net income for the period before taxation	5,912,914	4,548,281
	Adjustments for non cash and other items:		
	Unrealised (gain) / loss in fair value of investments classified as at fair value through profit or loss - net	5.4 (91,743)	2,982
		5,821,171	4,551,263
	(Increase) / Decrease in assets		
	Investments - net	(45,168,192)	(2,209,465)
	Profit receivable	74,889	24,054
	Advances, deposits, prepayments and other receivables	(21,407)	(8,880)
		(45,114,710)	(2,194,291)
	Increase / (Decrease) in liabilities		
	Payable to MCB Investment Management Limited - Management Company	48,443	(51,750)
	Payable to Central Depository Company of Pakistan Limited - Trustee	3,481	(1,488)
	Payable to the Securities and Exchange Commission of Pakistan (SECP)	4,080	(9,891)
	Payable against purchase of investments	(459,504)	(18,144,541)
	Accrued expenses and other liabilities	1,156,874	46,889
		753,374	(18,160,781)
	Net cash used in operating activities	(38,540,165)	(15,803,809)
CASH FLOWS FROM FINANCING ACTIVITIES			
	Receipts from issuance of units (excluding additional units)	157,639,439	103,788,796
	Payments on redemption of units	(70,644,042)	(133,890,414)
	Distributions made during the period	-	(3,214,005)
	Net cash generated / (used in) from financing activities	86,995,397	(33,315,623)
	Net increase / (decrease) in cash and cash equivalents	48,455,232	(49,119,432)
	Cash and cash equivalents at the beginning of the period	30,130,122	72,035,304
	Cash and cash equivalents at the end of the period	11 78,585,354	22,915,872

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

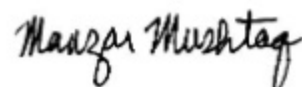
For MCB Investment Management Limited
(Management Company)



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** MCB Cash Management Optimizer (the Fund) was established through a Trust Deed executed between Arif Habib Investments Limited (now MCB Investment Management Limited), as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The draft Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated July 09, 2009 consequent to which the trust deed was executed on July 10, 2009, in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). Due to the promulgation of Provincial Trust Act, on August 13, 2021 the Trust Deed of the Fund was registered under the Sindh Trust Act 2020.
- 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-end mutual fund and has been categorised as 'Money Market Scheme' by the Board of Directors of the Management Company in accordance with the requirements of Circular 7 of 2009 dated March 6, 2009 issued by SECP and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. Unit holders are divided into plan 'A' and plan 'B'. The unit holders under plan "A" are entitled for bonus units as well as cash dividend, whereas unit holders under plan "B" are entitled for cash dividend only. The units are listed on Pakistan Stock Exchange Limited (PSX).
- 1.4** The Fund primarily invests in a mix of short term corporate debt and government securities, repurchase agreements, term deposit and money market placements with scheduled banks.
- 1.5** The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of AM1 dated October 04, 2024 (2023: 'AM1' dated October 6, 2023) to the Management Company and "AA+(f)" as stability rating dated September 6, 2024 (2023: 'AA+(f)' dated September 8, 2023) to the Fund.
- 1.6** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial 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 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.

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

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.

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 judgments, 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 judgments 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.
- 3.3 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.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
4. BANK BALANCES			
In current accounts	4.1	2,011	1,928
In saving accounts	4.2	31,339,306	30,128,194
		<u>31,341,317</u>	<u>30,130,122</u>

- 4.1 This includes balance of Rs. 1.977 million (June 30, 2024: Rs. 1.893 million) maintained with MCB Bank Limited (a related party)
- 4.2 These carry profit at the rates ranging between 9.50% to 11.50% (June 30, 2024: 19% to 21.1%) per annum and include Rs. 33.42 million (June 30, 2024: Rs. 22.112 million) maintained with MCB Bank Limited (a related party).

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

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	(Rupees in '000)	(Rupees in '000)
5. INVESTMENTS		
Financial assets 'at fair value through profit or loss' - net		
Unlisted debt securities	5,200,000	-
Government securities - Unlisted	103,913,419	13,419,587
Government securities - Listed	458,100	3,647,960
	<u>109,571,519</u>	<u>17,067,547</u>
5.1 Unlisted debt securities		
Letter of placements	5,200,000	-
5.1.1 Letter of Placements		

Note

5.1
5.2
5.3

5.1.1

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	Unrealised gain / (loss)		
								(%)

Pak Brunei Investment Company Limited	July 12, 2024	-	1,050,000	1,050,000	-	-	-	-
Pak Oman Investment Company Limited	July 12, 2024	-	720,000	720,000	-	-	-	-
Pak Kuwait Investment Company (Private) Limited*	December 20, 2024	-	4,000,000	-	4,000,000	4,000,000	2.86	3.65
Pak Brunei Investment Company Limited*	December 20, 2024	-	1,200,000	-	1,200,000	1,200,000	0.86	1.10
As at December 31, 2024					5,200,000	5,200,000		
As at June 30, 2024					-	-		

* These carry effective yield of 13.00% (June 30, 2024: Nil) per annum.

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	(Rupees in '000)	(Rupees in '000)
5.2 Government securities - Unlisted		
Market Treasury Bills	103,913,419	13,419,587
Pakistan Investment Bonds - Fixed Rate	-	-
	<u>103,913,419</u>	<u>13,419,587</u>

Note

5.2.1
5.2.2

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

5.2.1 Market Treasury Bills

Particulars	Issue Date	Face value			As at December 31, 2024			Unrealised gain / (loss)	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			
Treasury bills - 3 months	May 2, 2024	-	3,039,000	3,039,000	-	-	-	-	-	-
Treasury bills - 3 months	May 16, 2024	-	1,290,690	-	-	-	-	-	-	-
Treasury bills - 3 months	May 30, 2024	-	9,634,000	9,634,000	-	-	-	-	-	-
Treasury bills - 3 months	June 13, 2024	-	11,860,000	-	-	-	-	-	-	-
Treasury bills - 3 months	July 11, 2024	-	250,000	250,000	-	-	-	-	-	-
Treasury bills - 3 months	August 8, 2024	-	1,700,000	1,700,000	-	-	-	-	-	-
Treasury bills - 3 months	August 22, 2024	-	500,000	500,000	-	-	-	-	-	-
Treasury bills - 3 months	September 5, 2024	-	1,750,000	1,750,000	-	-	-	-	-	-
Treasury bills - 3 months*	October 17, 2024	-	28,970,000	18,920,000	8,050,000	8,025,201	8,027,219	2,018	5.75	7.33
Treasury bills - 3 months*	October 31, 2024	-	3,300,000	-	3,300,000	3,275,482	3,275,814	352	2.34	2.99
Treasury bills - 3 months*	November 14, 2024	-	35,790,000	35,615,000	-	172,889	172,931	42	0.12	0.16
Treasury bills - 3 months*	November 28, 2024	-	3,150,000	-	3,150,000	3,096,656	3,098,876	2,220	2.22	2.83
Treasury bills - 3 months*	December 12, 2024	-	4,300,000	-	4,300,000	4,213,394	4,211,531	(1,763)	3.01	3.84
Treasury bills - 3 months*	December 26, 2024	-	36,350,000	12,500,000	23,850,000	23,256,778	23,257,566	(1,212)	16.65	21.23
Treasury bills - 6 months	January 11, 2024	30,000	-	30,000	-	-	-	-	-	-
Treasury bills - 6 months	January 25, 2024	-	375,000	375,000	-	-	-	-	-	-
Treasury bills - 6 months	February 7, 2024	-	340,000	340,000	-	-	-	-	-	-
Treasury bills - 6 months	April 4, 2024	-	30,500,000	30,500,000	-	-	-	-	-	-
Treasury bills - 6 months	May 2, 2024	3,000	1,000,000	1,000,000	-	-	-	-	-	-
Treasury bills - 6 months	May 16, 2024	-	5,500,000	5,500,000	-	-	-	-	-	-
Treasury bills - 6 months	May 30, 2024	4,500,000	3,100,000	7,600,000	-	-	-	-	-	-
Treasury bills - 6 months	June 13, 2024	500,000	5,500,000	6,000,000	-	-	-	-	-	-
Treasury bills - 6 months*	July 11, 2024	-	7,250,000	5,250,000	2,000,000	1,994,714	1,994,340	(374)	1.43	1.82
Treasury bills - 6 months*	July 25, 2024	-	4,165,000	2,400,000	1,765,000	1,752,120	1,752,054	(66)	1.25	1.60
Treasury bills - 6 months*	August 8, 2024	-	2,740,000	1,000,000	1,740,000	1,714,402	1,719,428	5,024	1.23	1.57
Treasury bills - 6 months*	August 22, 2024	-	36,118,000	28,775,000	7,343,000	7,224,930	7,223,623	(1,107)	5.17	6.59
Treasury bills - 6 months*	September 5, 2024	-	38,785,000	28,650,000	10,135,000	9,922,709	9,928,716	4,007	7.11	9.06
Treasury bills - 6 months*	October 3, 2024	-	3,050,000	3,050,000	-	-	-	-	-	-
Treasury bills - 6 months*	October 17, 2024	-	19,105,000	16,255,000	2,850,000	2,749,449	2,754,627	5,178	1.97	2.51
Treasury bills - 6 months*	October 31, 2024	-	3,450,000	3,000,000	450,000	431,982	432,908	926	0.31	0.40
Treasury bills - 6 months*	November 14, 2024	-	26,330,000	14,540,000	11,790,000	11,279,093	11,296,176	17,083	8.09	10.31
Treasury bills - 6 months*	November 28, 2024	-	2,500,000	-	2,500,000	2,377,966	2,394,673	6,807	1.71	2.18
Treasury bills - 6 months*	December 12, 2024	-	7,055,000	3,000,000	4,055,000	3,852,914	3,851,524	(1,390)	2.76	3.52
Treasury bills - 6 months*	December 26, 2024	-	5,500,000	-	5,500,000	5,200,307	5,201,515	1,208	3.72	4.75
Treasury bills - 12 months	October 19, 2023	2,313,000	86,515,000	88,828,000	-	-	-	-	-	-
Treasury bills - 12 months	November 2, 2023	5,500,000	50,295,000	55,795,000	-	-	-	-	-	-
Treasury bills - 12 months	November 16, 2023	-	9,900,000	9,900,000	-	-	-	-	-	-
Treasury bills - 12 months	November 30, 2023	1,555,000	14,800,000	16,155,000	-	-	-	-	-	-
Treasury bills - 12 months	December 14, 2023	-	33,877,000	33,877,000	-	-	-	-	-	-
Treasury bills - 12 months	December 28, 2023	-	141,219,000	141,219,000	-	-	-	-	-	-
Treasury bills - 12 months*	March 7, 2024	-	14,175,000	12,175,000	2,000,000	1,955,512	1,959,698	3,686	1.40	1.79
Treasury bills - 12 months*	April 4, 2024	-	5,000,000	-	5,000,000	4,830,356	4,854,610	24,254	3.47	4.43
Treasury bills - 12 months*	April 18, 2024	-	3,595,385	3,580,000	15,385	14,759	14,871	72	0.01	0.01
Treasury bills - 12 months*	May 2, 2024	-	8,066,450	3,000,000	5,066,450	4,856,111	4,874,015	19,904	3.49	4.45
Treasury bills - 12 months*	May 16, 2024	-	1,700,000	-	1,700,000	1,623,657	1,628,796	5,139	1.17	1.49
Total as at December 31, 2024						103,825,401	103,913,419	88,018		
Total as at June 30, 2024						13,416,566	13,419,597	3,021		

* These carry effective yield of ranging between 11.77% to 18.73% (June 30, 2024: 18.00% to 19.00%) per annum.

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

5.2.2 Pakistan Investment Bonds - Fixed Rate

Particulars	Issue Date	Face value				As at 31 December, 2024			Market value as a percentage of net assets of the fund	Market value as a percentage of total Investments
		As at July 1, 2024	Purchased during the period	Matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised (loss) / gain		
***** (Rupees in '000) ***** (%) *****										
Pakistan investment bond - 3 years	August 5, 2021	-	280,000	280,000	-	-	-	-	-	-
Total as at December 31, 2024										
Total as at June 30, 2024										

5.3 Government securities - Listed

Government of Pakistan Ijara Sukuk - Listed

December 31, 2024
(Un-audited)
Note
(Rupees in '000)

June 30, 2024
(Audited)
(Rupees in '000)

5.3.1 458,100 3,647,960

5.3.1 Government of Pakistan Ijara Sukuk - Listed

Tenure	Issue Date	Face value			As at 31 December, 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	Unrealised gain		
(Rupees in '000)									
GOP Ijara Sukuk - 1 Year - (Variable)	August 7, 2023	-	3,000,000	3,000,000	-	-	-	-	-
GOP Ijara Sukuk - 1 Year - (Fixed)	March 15, 2024	2,025,000	-	2,025,000	-	-	-	-	-
GOP Ijara Sukuk - 1 Year - (Fixed)	April 26, 2024	1,500,000	-	1,500,000	-	-	-	-	-
GOP Ijara Sukuk - 1 Year - (Fixed)	May 24, 2024	650,000	-	650,000	-	-	-	-	-
GOP Ijara Sukuk - 1 Year - (Fixed)	August 16, 2024	-	50,000	50,000	-	-	-	-	-
GOP Ijara Sukuk - 1 Year - (Fixed)	September 18, 2024	-	250,000	250,000	-	-	-	-	-
GOP Ijara Sukuk - 1 Year - (Fixed)	October 21, 2024	-	125,000	125,000	-	-	-	-	-
GOP Ijara Sukuk - 1 Year - (Fixed)	November 7, 2024	-	250,000	250,000	-	-	-	-	-
GOP Ijara Sukuk - 1 Year - (Fixed)*	December 4, 2024	-	500,000	-	500,000	454,375	458,100	3,725	0.33
Total as at December 31, 2024						454,375	458,100	3,725	
Total as at June 30, 2024						3,636,642	3,647,960	11,318	

* These carry effective yield of 10.97% (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**

		(Un-audited) December 31, 2024 ----- (Rupees in '000) -----	(Audited) June 30, 2024
5.4 Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	Note		
Market value of investments	5.1.1, 5.2.1, 5.2.2, 5.3.1	109,571,519	17,067,547
Less: carrying value of investments	5.1.1, 5.2.1, 5.2.2, 5.3.1	109,479,776	17,053,208
		91,743	14,339
6. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	6.1	95,813	26,553
Sindh sales tax payable on remuneration of the Management Company	6.2	14,372	3,452
Allocated expenses payable	6.3	-	2,722
Selling and marketing expenses payable	6.5	-	29,015
		110,185	61,742
6.1	The management company amend the offering document and with effect from September 02, 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 7.5% 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.		
6.2	Sindh sales tax on remuneration of the Management Company has been charged at the rate of 15% (June 30, 2024: 13%).		
6.3	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.		
6.4	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).		
6.5	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.		
7. 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)
8. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Federal Excise Duty payable on:			
- Remuneration of the Management Company	8.1	54,267	54,267
- Sales load	8.1	19	19
Brokerage payable		1,773	337
Withholding tax on capital gain		83,401	18,236
Auditors' remuneration payable		715	953
Printing expenses payable		68	39
Legal & professional payable		45	-
Amount received against issuance of unit	8.2	1,090,494	-
Other payable		-	57
		1,230,782	73,908

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

8.1 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 audited financial statements of the Fund for the year ended June 30, 2024. Had the said provision for FED not been recorded in this condensed interim financial information of the Fund, the net asset value of the Fund as at December 31, 2024 would have been higher by Rs. 0.0433 per unit (June 30, 2024: Re. 0.1184 per unit).

8.2 Amount received against issuance of unit

This amount was received against issuance of units but due to pending documentation the units has not been issued till reporting date.

9. CONTINGENCIES AND COMMITMENTS

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

10. TAXATION

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

11. CASH AND CASH EQUIVALENTS	Note	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
		----- (Rupees in '000) -----	
Bank balances	4	31,341,317	21,415,872
Term deposit receipts		-	1,500,000
Letter of placements	5.1.1	5,200,000	-
Market Treasury Bills	5.2.1	42,044,037	-
		<u>78,585,354</u>	<u>22,915,872</u>

12. EARNINGS PER UNIT

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company, the determination of the same is not practicable.

13. TOTAL EXPENSE RATIO

The total annualised expense ratio of the Fund from July 1, 2024 to December 31, 2024 is 1.45% (December 2023: 1.47%) and this includes 0.25% (December 2023: 0.17%) representing government levy, SECP fee etc. The prescribed limit for the ratio is 2% (2023: 2%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

14. 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.

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

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.

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

	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
	----- (Rupees in '000) -----	
14.1 Details of transactions with the connected persons / related parties during the period are as follows:		
MCB Investment Management Limited - Management Company		
Remuneration of the Management Company and related taxes	440,923	177,415
Allocated expenses and related taxed	13,871	14,625
Selling and marketing expenses	-	95,973
Amount received against issuance to unitholders *	27,010	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee and related taxes	22,210	13,760
MCB Bank Limited		
Profit on bank deposits	6,351	11,844
Bank charges	180	148

* 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.

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
14.2 Balance outstanding as at the period / year end are as follows:		
MCB Investment Management Limited - Management Company		
Management fee payable	95,813	26,553
Sales tax payable on remuneration of the Management Company	14,372	3,452
Allocated expenses payable	-	2,722
Selling and marketing expenses payable	-	29,015
Receivable against collection account	29,861	20,167
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	4,865	1,871
Sindh sales tax payable on Trustee remuneration	730	243
MCB Bank Limited		
Bank deposits	35,403	22,112

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

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

	For half year ended December 31, 2024 (Un-audited)						As at December 31, 2024		
	As at July 01, 2024	Issued for cash	Redeemed	As at December 31, 2024	As at July 01, 2024	Issued for cash		Redeemed	
Group / associated Companies	Units (Rupees in '000)								
Adamjee Insurance Company Limited	-	144	-	144	-	16	-	-	16
MCB Investment Management Limited	3,748,140	11,640,236	15,387,562	814	382,461	1,270,091	1,662,760	814	91
Laipir Staff Provident Fund	634,419	406,029	1,033,951	6,497	64,736	44,378	114,302	64,736	723
Mutual Funds Association Of Pakistan	-	97,865	-	97,865	-	10,500	-	-	10,898
Laipir Staff Gratuity Fund Trust:	432,962	598,994	416,230	615,726	44,180	65,619	46,200	615,726	68,564
Adamjee Life Assurance Company Limited Conventional Business	-	2,322,912	932,553	1,390,359	-	257,172	103,229	1,390,359	154,823
Nishat Mills Limited Employees Provident Fund Trust	-	13,535,927	-	13,535,927	-	1,500,000	-	13,535,927	1,507,288
D.G. Khan Cement Company Ltd Employees Provident Fund Trust	1,140,628	-	-	1,140,628	116,389	-	-	116,389	127,014
Adamjee Life Assurance Company Limited - Null Fund	-	171	-	171	-	19	-	-	19
Adamjee Life Assurance Company Limited	-	225	-	225	-	25	-	-	25
Adamjee Life Assurance Company Limited - IMF Fund	-	25	-	25	-	3	-	-	3
MCB Financial Services Limited	2,638	7,664	-	10,302	269	827	-	10,302	1,147
Adamjee Life Assurance Company Limited - ISF Fund	-	1,144	-	1,144	-	127	-	1,144	127
Adamjee Life Assurance Company Limited - ISF II	-	589	-	589	-	65	-	-	66
Kapoor Employees Pension Fund	-	138	-	138	-	15	-	-	15
D.G. Khan Cement Company Limited	4	48,057,662	9,023,951	39,033,715	-	5,300,000	1,000,000	-	4,346,584
Nishat Power Limited Employees Provident Fund Trust	-	112	-	112	-	12	-	-	12
Security General Insurance Company Limited	-	2,734,960	2,734,928	32	-	300,004	303,651	-	4
Adamjee Life Assurance Company Limited-Employees Gratuity Fund	-	65	-	65	-	7	-	-	7
Adamjee Insurance Company Limited Employees Gratuity Fund	-	78	-	78	-	9	-	-	9
Adamjee Insurance Company Limited Employees Provident Fund	6,653	119	-	6,772	679	13	-	679	754
Security General Insurance Company Limited Employees Provident Fund Trust	130,585	41	-	130,626	13,325	5	-	13,325	14,546
Sayed Engineers Limited	8,769	3	-	8,792	897	-	-	897	979
Adamjee Life Assurance Company Limited - DGF Fund	-	31	-	31	-	3	-	-	3
Adamjee Life Assurance Company Limited - DSF Fund	-	34	-	34	-	4	-	-	4
Nishat Paper Products Company Limited Staff Provident Fund Trust	385,829	125	-	385,954	39,370	14	-	39,370	42,978
Adamjee Life Assurance Company Limited Managed Growth Fund	-	1	-	1	-	-	-	-	-
Pakistan Power Limited	-	29,853,983	23,344,315	6,509,668	-	3,111,041	2,520,000	-	724,881
Nishat Power Limited	-	45,155,864	28,614,265	16,541,599	-	4,853,213	3,140,381	-	1,641,983
Total group / associated Companies	6,490,647	154,415,141	81,487,755	79,418,033	662,306	16,713,182	8,890,523	662,306	8,843,563
Key management personnel*	45,732,291	32,436,522	11,789,423	66,379,390	4,666,537	3,505,332	1,268,141	4,666,537	7,391,650
Mandate Under Discretionary Portfolio Services*	6,895,614	11,907,026	7,117,768	11,664,872	703,631	1,318,774	762,164	703,631	1,301,164
Unit holders holding 10% or more units *	207,965,181	-	-	207,965,181	-	23,000,000	-	-	23,157,890

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

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

	For half year ended 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
Group / associated Companies	Units					
	(Rupees in '000)					
Adamjee Insurance Company Limited Employees Provident Fund	5,466	577	-	6,043	558	59
Adamjee Life Assurance Company Limited Managed Growth Fund	1,790	11,387	11,198	1,979	182	1,158
Adamjee Life Assurance Company Limited	416,301	7,770	424,071	-	42,333	790
Adamjee Life Assurance Company Limited Conventional Business	4,013,353	272,848	4,286,201	-	408,110	27,745
Adamjee Life Assurance Company Limited-Employees Gratuity Fund	173,616	524,110	490,014	207,712	17,655	53,296
D.G. Khan Cement Company Ltd	3	-	-	3	-	0
D.G. Khan Cement Company Ltd Employees Provident Fund Trust	-	1,035,967	-	1,035,967	-	105,346
Lalpir Provident Fund	521,218	54,989	-	576,207	53,002	5,592
Lalpir Staff Gratuity Fund Trust	355,707	37,528	-	393,235	36,171	3,816
MCB Financial Services Limited	2,232	199	-	2,431	227	20
MCB Investment Management Limited	3,624,233	30,224,756	33,848,988	1	368,541	3,083,562
Nishat Paper Products Company Limited Staff Provident Fund Trust	68,081	263,570	-	331,651	6,923	26,802
Sayyed Engineers Limited	7,435	663	-	8,098	756	67
Security General Insurance Company Limited Employees Provident Fund Trust	107,284	11,319	-	118,603	10,910	1,151
Total group / associated Companies	9,296,719	32,445,683	39,060,472	2,681,930	945,368	3,309,404
Key management personnel*	53,409,549	38,212,890	90,874,821	747,618	5,431,116	3,889,404
Mandate Under Discretionary Portfolio Services*	7,280,364	15,443,889	19,698,867	3,025,366	740,326	1,572,663
						2,031,674
						308,295

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

15. 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).

The Fund holds the following financial instruments measured at fair values:

	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
	(Rupees in '000')		(Rupees in '000')				
Financial assets measured at fair value through profit or loss							
Market Treasury Bills	103,913,419	-	103,913,419	-	103,913,419	-	103,913,419
Letter of placements	-	5,200,000	5,200,000	-	-	5,200,000	5,200,000
Government of Pakistan Ijara Sukuk - Listed	458,100	-	458,100	458,100	-	-	458,100
	104,371,519	5,200,000	109,571,519	458,100	103,913,419	5,200,000	109,571,519
Financial assets not measured at fair value							
Bank balances	-	31,341,317	31,341,317				
Profit receivable	-	79,031	79,031				
Advances, deposits and other receivables	-	48,983	48,983				
	-	31,469,331	31,469,331				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	95,813	95,813				
Payable to the Trustee	-	4,865	4,865				
Accrued expenses and other liabilities	-	1,093,042	1,093,042				
	-	1,193,720	1,193,720				

**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
	----- (Rupees in '000') -----		----- (Rupees in '000') -----			
Financial assets measured at fair value through profit or loss						
Market treasury bills	13,419,587	-	13,419,587	-	13,419,587	-
Government of Pakistan Ijara Sukuk	3,647,960	-	3,647,960	3,647,960	-	-
	<u>17,067,547</u>	<u>-</u>	<u>17,067,547</u>	<u>3,647,960</u>	<u>13,419,587</u>	<u>-</u>
Financial assets not measured at fair value						
Bank balances	-	30,130,122	30,130,122			
Profit receivable	-	153,920	153,920			
Security deposit	-	100	100			
Advances, deposits and other receivables	-	20,167	20,167			
	<u>-</u>	<u>30,304,309</u>	<u>30,304,309</u>			
Financial liabilities not measured at fair value						
Payable to the Management Company	-	58,290	58,290			
Payable to the Trustee	-	1,871	1,871			
Payable against purchase of Investments	-	459,504	459,504			
Dividend payable	-	17	17			
Accrued expenses and other liabilities	-	1,298	1,298			
	<u>-</u>	<u>520,980</u>	<u>520,980</u>			

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

16. INTERIM DISTRIBUTION DURING THE PERIOD

There is no interim dividend distributed during the period from July 01, 2024 to December 31, 2024.

Un-audited					
December 31, 2023					
Rate per unit	Declaration date	Refund of capital	Distribution from income	Total distribution	
(Rupees in '000)					
For the period ended August 01, 2023	1.8978	August 1, 2023	182,191	743,317	925,508
For the period ended August 30, 2023	1.6149	August 30, 2023	193,590	570,359	763,949
For the period ended September 20, 2023	1.1953	September 20, 2023	148,189	435,096	583,285
For the period ended October 24, 2023	2.0377	October 24, 2023	204,590	656,222	860,812
For the period ended November 28, 2023	1.9888	November 28, 2023	179,431	526,207	705,638
For the period ended December 27, 2023	1.5530	December 27, 2023	124,316	282,804	407,120
			1,032,307	3,214,005	4,246,312

17. DATE OF 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.

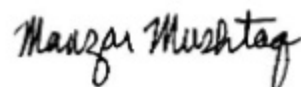
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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

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