



**MCB FUNDS**  
Investments for Life

Under Sealed Cover

Form 7

2024-25/FAD/KS/15512

April 22, 2025

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

**Subject:** Financial results for the nine months ended March 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of **MCB Investment Management Limited**, the management company of **Pakistan Cash Management Fund**, approved the financial results of **Pakistan Cash Management Fund** for the nine months ended March 31, 2025, in their meeting held at Head Office in Karachi on Monday, April 21 2025, at 3:00 p.m.

Please find attached the following for your reference:

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

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

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

  
**Altaf Ahmed Faizal**  
Company Secretary



**MCB INVESTMENT MANAGEMENT LIMITED**

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

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

URL: [www.mcbfunds.com](http://www.mcbfunds.com), Email: [info@mcbfunds.com](mailto:info@mcbfunds.com)



**MCB FUNDS**  
Investments for Life

**PAKISTAN CASH MANAGEMENT FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2025**

	March 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited) ----- (Rupees in '000) -----
<b>ASSETS</b>		
Balances with banks	459,549	15,900,249
Investments	2,934,947	11,053,642
Receivable against sale of investments	2,504,834	-
Advances, prepayments and profit receivable	16,545	86,092
<b>Total assets</b>	<b>5,915,875</b>	<b>27,039,983</b>
<b>LIABILITIES</b>		
Payable to MCB Investment Management Limited - Management Company	6,104	37,153
Payable to Digital Custodian Company Limited - Trustee	201	566
Payable to the Securities and Exchange Commission of Pakistan (SECP)	400	1,367
Payable against purchase of investment	-	-
Accrued and other liabilities	16,348	31,205
<b>Total liabilities</b>	<b>23,054</b>	<b>70,291</b>
<b>NET ASSETS</b>	<b>5,892,820</b>	<b>26,969,692</b>
Unit holders' fund (as per statement attached)	5,892,820	26,969,692
Contingencies and commitments		
		----- (Number of units) -----
<b>NUMBER OF UNITS IN ISSUE</b>	<b>116,763,947</b>	<b>534,394,054</b>
		----- (Rupees) -----
<b>NET ASSET VALUE PER UNIT</b>	<b>50.4678</b>	<b>50.4678</b>

1052



**MCB FUNDS**  
Investments for Life

**PAKISTAN CASH MANAGEMENT FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
AS AT MARCH 31, 2025**

	Nine months period ended		Quarter Ended	
	March 31,		March 31,	
	2025	2024	2025	2024
	(Rupees in '000)			
<b>INCOME</b>				
Income from government securities	1,045,580	1,727,131	150,844	241,100
Income from PIB FRB	32,720	211,017	32,720	211,017
Income on LOP	15,330	138,409	15,330	138,409
Income on Reverse Repo	7,105	-	7,105	-
Income from TFC	36,878	87,866	8,142	65,823
Profit on bank deposits	116,868	636,147	16,674	409,048
Capital gain / (loss) on sale of investments - net	65,025	88,121	26,491	(8,642)
Unrealised diminution on re-measurement of investments classified as 'at fair value through profit or loss' - net	(3,410)	(1,625)	(21,877)	(1,648)
Profit on term deposits receipts	-	51,378	(15,330)	(43,296)
Other Income	265	-	-	164
<b>Total income</b>	<b>1,316,361</b>	<b>2,938,445</b>	<b>220,099</b>	<b>1,011,812</b>
<b>EXPENSES</b>				
Remuneration of MCB Investment Management Limited - Management Company	91,411	104,153	22,078	32,477
Sindh Sales tax on remuneration of the Management Company	13,712	13,540	3,311	4,222
Allocated expenses (inclusive indirect taxes)	2,537	8,657	(0)	4,854
Selling and marketing expenses	0	57,123	0	23,575
Remuneration of the Digital Custodian Company Limited - Trustee	3,541	4,501	764	1,499
Sindh Sales tax on remuneration of the Trustee	531	585	114	195
Annual fee to the Securities and Exchange Commission of Pakistan	5,821	10,318	1,420	3,629
Auditors' remuneration	625	574	268	177
Brokerage, settlement charges and bank charges	1,746	2,381	379	561
Legal and professional charges	189	193	87	99
Printing and stationery	45	66	11	17
Other expenses	459	403	162	133
<b>Total expenses</b>	<b>120,617</b>	<b>202,495</b>	<b>28,594</b>	<b>71,439</b>
<b>Net income from operating activities before taxation</b>	<b>1,195,744</b>	<b>2,735,950</b>	<b>191,505</b>	<b>940,373</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>1,195,744</b>	<b>2,735,950</b>	<b>191,505</b>	<b>940,373</b>
<i>Allocation of net income for the period:</i>				
Net income for the period after taxation	1,195,744	2,735,950		
Income already paid on units redeemed	(3,612)	-		
	<b>1,192,132</b>	<b>2,735,950</b>		
<i>Accounting income available for distribution:</i>				
- Relating to capital gains	61,383	86,497		
- Excluding capital gains	1,130,749	2,649,453		
	<b>1,192,132</b>	<b>2,735,950</b>		

*Handwritten signatures and initials in blue ink.*



MCB FUNDS  
Investments for Life

PAKISTAN CASH MANAGEMENT FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
AS AT MARCH 31, 2025

	Nine months period ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	1,195,744	2,735,950	191,505	940,373
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,195,744</u>	<u>2,735,950</u>	<u>191,505</u>	<u>940,373</u>

msf 1632



**PAKISTAN CASH MANAGEMENT FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**AS AT MARCH 31, 2025**

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)						
Net assets at the beginning of the period	26,955,761	13,931	26,969,692	17,466,010	13,931	17,479,941
Issuance of 250,316,144 ( March 31, 2024: 1,871,857,675 ) units including additional units						
- Capital value (at net assets value per unit at the beginning of the period)	12,632,905	-	12,632,905	94,468,556	-	94,468,556
- Element of income	1,193	-	1,193	-	-	-
	12,634,098	-	12,634,098	94,468,556	-	94,468,556
Redemption of 667,946,251 (March 31, 2024: 1,777,833,846) units						
- Capital value (at net assets value per unit at the beginning of the period)	(33,709,778)	-	(33,709,778)	(89,723,363)	-	(89,723,363)
- Element of income	(876)	(3,612)	(4,489)	-	-	-
	(33,710,654)	(3,612)	(33,714,266)	(89,723,363)	-	(89,723,363)
Total comprehensive income for the period	-	1,195,744	1,195,744	-	2,735,950	2,735,950
Total Interim distribution during the period	(316)	(1,192,132)	(1,192,448)		2,735,950	2,735,950
	(316)	(1,192,132)	(1,192,448)	-	2,735,950	2,735,950
Net assets at the end of the period	5,878,889	13,931	5,892,820	22,211,203	13,931	22,225,134
Undistributed income brought forward comprising of:						
- Realised	39,901			39,901		
- Unrealised gain	(25,970)			(25,970)		
	13,931			13,931		
Accounting income available for distribution:						
- Relating to capital gains	61,383			86,497		
- Excluding capital gains	1,130,749			2,649,453		
	1,192,132			2,735,950		
Distributions during the period	(1,192,132)			(2,735,950)		
Undistributed income carried forward	13,931			13,931		
Undistributed income carried forward comprising of:						
- Realised	17,341			15,556		
- Unrealised	(3,410)			(1,625)		
	13,931			13,931		
Net asset value per unit at the beginning of the period	Rupees 50.4678			Rupees 50.4678		
Net asset value per unit at the end of the period	50.4678			50.4678		

Wap  
MS2



**PAKISTAN CASH MANAGEMENT FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**AS AT MARCH 31, 2025**

	<b>Nine months period ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>----- (Rupees in '000) -----</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,195,744	2,735,950
<b>Adjustments for:</b>		
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	3,410	1,625
	1,199,154	2,737,575
<b>(Increase) / Decrease in assets</b>		
Investments - net	8,660,776	16,693,977
Advances, prepayments and profit receivable	69,547	(1,323,181)
Receivable against sale of investments	(2,504,834)	-
	6,225,488	15,370,796
<b>(Decrease) / increase in liabilities</b>		
Payable to MCB Investment Management Limited	(31,049)	(1,327)
Payable to Digital Custodian Company Limited - Trustee	(365)	19
Payable to the Securities and Exchange Commission of Pakistan	(967)	(1,987)
Payable against purchase of investment	-	(3,818,782)
Accrued expenses and other liabilities	(14,856)	28,187
	(47,236)	(3,793,890)
<b>Net cash generated from operating activities</b>	<b>7,377,407</b>	<b>14,314,480</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance and conversion of units	12,633,782	94,468,555
Payments against redemption and conversion of units	(33,714,266)	(89,723,363)
Dividend paid	(1,192,132)	(2,735,950)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(22,272,616)</b>	<b>2,009,242</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>(14,895,209)</b>	<b>16,323,722</b>
Cash and cash equivalents at the beginning of the period	15,900,249	3,647,425
<b>Cash and cash equivalents at the end of the period</b>	<b>1,005,040</b>	<b>19,971,147</b>

*Handwritten signature*

*Handwritten signature*