

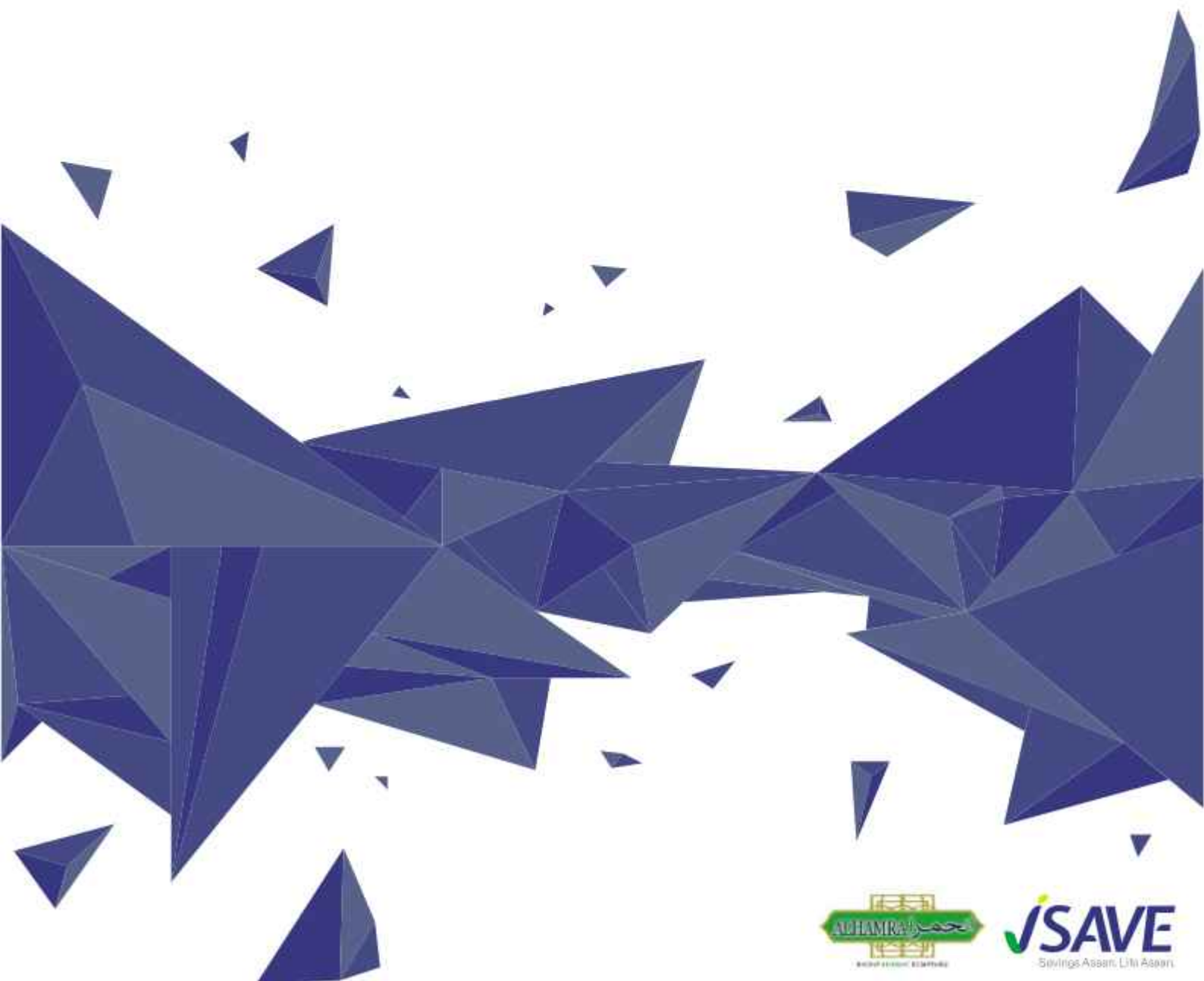


MCB FUNDS  
Investments for Life

# QUARTERLY REPORT

MARCH  
**2025**  
(UNAUDITED)

Funds Under Management of  
MCB INVESTMENT MANAGEMENT LIMITED



# **MCB CASH MANAGEMENT OPTIMIZER**

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## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<b>Board of Directors</b>	Mr. Haroun Rashid Mr. 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
<b>Audit Committee</b>	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
<b>Credit Committee</b>	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
<b>Chief Executive Officer</b>	Mr. Khawaja Khalil Shah	
<b>Chief Operating Officer &amp; Chief Financial Officer</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary</b>	Mr. Altaf Ahmad Faisal	
<b>Trustee</b>	<b>Central Depository Company of Pakistan Ltd.</b> 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	
<b>Bankers</b>	MCB Bank Limited Habib Metropolitan Bank Limited United Bank Limited Allied Bank Limited Habib Bank Limited	Zarai Taraqati Bank Limited Bank Al Falah Limited Bank of Punjab Limited Faysal Bank Limited National Bank of Pakistan
<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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB Cash Management Optimizer's** accounts review for period ended March 31, 2025.

### **Economy Review**

The fiscal year commenced on a strong footing as the government secured a staff-level agreement (SLA) with the IMF for a 37-month Extended Fund Facility (EFF) totaling approximately USD 7.0 billion. Over the course of the period, Pakistan demonstrated fiscal and external discipline, successfully meeting key IMF program targets and benchmarks. Consequently, in March 2025, the IMF team reached an SLA with Pakistani authorities for the first review of the EFF, along with a new 28-month Resilience and Sustainability Facility (RSF), unlocking an additional USD 1.3 billion in funding.

The country posted a current account Surplus of USD 0.7 billion in the first eight months of the fiscal year 2025 (8MFY25) compared to a deficit of USD 1.7bn in the corresponding period last year. The major contributor towards improving current account was the remittances inflows which skyrocketed by 32.5% to USD 24.0bn. Trade Deficit increased by 17.4% YoY as exports rose by 7.2% while imports increased by 11.4% from a low base. The country's external position improved with SBP's foreign exchange reserves increasing to USD 10.7bn as of Mar-25 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. The local currency remained broadly stable as the USD/PKR depreciated by 0.7% to 280.2 during the period under review.

Headline inflation represented by CPI averaged 5.4% during 9MFY25 compared to 27.2% 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 1.7% in the second quarter of the financial year 2024-25 as compared to 1.7% in the corresponding period last year. Agriculture grew by 1.1%, Services sector grew by 2.6% while industrial sector witnessed a decline of 0.2%. Historic high interest rates and political uncertainty were the major culprits behind the subdued industrial output. On the fiscal side, FBR tax collections rose by 26.8% in the first nine months of FY25, reaching PKR 8,452 billion—falling short of the target by PKR 716 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

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### **FUND PERFORMANCE**

During the period under review, the fund generated an annualized return of 15.91% as against its benchmark return of 14.75% and old benchmark return of 14.69%. WAM of the fund was 28 days at period end.

The fund was 36.0% in T-Bills at period end. The Net Assets of the Fund as at March 31, 2025 increased by 106.08% to Rs.96,443 million as compared to Rs. 46,798 million as at June 30, 2024.

The Net Asset Value (NAV) per unit as at March 31, 2025 was Rs. 114.2236 as compared to opening NAV of Rs. 102.0403 per unit as at June 30, 2024 registering an increase of Rs. 12.1833 per unit.

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

Pakistan's GDP growth is projected to clock around 2.5% in FY25, similar level compared to 2.5% last year. The industrial and services sectors are expected to expand by 2.5% and 2.8%, respectively, driven by a gradual recovery in demand and the base effect. However, agricultural growth is likely to remain modest at 1.8%, 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 12.5-13.0 billion 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 1.0bn (0.3% of GDP) in FY25 compared to deficit of USD 681mn (0.2% of GDP) in FY24. We are of the view comfort on the external will keep currency relatively stable in the near term. We expect marginal currency depreciation this year with USD/PKR expected to close June 25 around 285.0.

The inflation reading has come down sharply mainly due to base effect and stable currency. The headline inflation number in March 2025 clocked in at 0.7% compared to a high of 38.0% in May 2023. This was the lowest reading since December 1965 (0.58%). The core inflation clocked at 9.0% similar to last month. We expect some uptick in inflation from this low base by the end of fiscal year. We anticipate CPI to average around 5.1% in FY25 compared to 23.4% in FY24.

Since June 2024, the State Bank of Pakistan (SBP) has reduced interest rates by a cumulative 1,000 basis points, bringing the policy rate down from a peak of 22.0% to 12.0%. Recently US

## **REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

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has announced and implemented a series of sweeping tariffs aimed at reducing the U.S. trade deficit and promoting domestic manufacturing which has caused global uncertainty. We expect SBP to closely monitor these evolving dynamics and make policy decisions aimed at balancing macroeconomic stability and growth. Despite weak inflation, Monetary Policy committee may maintain status quo as external account continues to remain uncertain. A sustained weakness in global commodity prices and a positive nudge in external account may open space for easing in the later part of the calendar year.

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 44.5% during 9MFY25 to PKR 3,718bn. Total money market funds grew by about 35.2% since June 2024. Within the money market sphere, conventional funds showed a growth of 44.4% to PKR 909bn while Islamic funds increased by 26.8% to PKR 861bn. In addition, the total fixed Income and Fixed Rate funds increased by about 44.9% since June 2024 to PKR 1,393bn while Equity and related funds increased by 86.4% to PKR 476bn.

In terms of the segment share, Money Market funds were the leader with a share of around 47.6%, followed by Income and fixed return funds with 37.5% and Equity and Equity related funds having a share of 12.8% as at the end of March 2025.

### **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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

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**ACKNOWLEDGMENT**

The Board is thankful to the Fund's valued investors, the Securities and Exchange Commission of Pakistan and the Trustees of the Fund for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team.

On behalf of Directors,



**Khawaja Khalil Shah**  
Chief Executive Officer  
April 21, 2025



**Manzar Mushtaq**  
Director  
April 21, 2025



میوچل فنڈ ز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم رسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کیپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی جاری رہے گی۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیزز کا اُن کی مسلسل معاونت اور حمایت کے لیے شکریہ ادا کرتا ہے۔ مزید برآں، ڈائریکٹرز مینجمنٹ ٹیم کی کاوشوں کو خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز،

Maszar Mushtaq

منظر مشتاق

ڈائریکٹر

کراچی،

21 اپریل 2025ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

کراچی،

21 اپریل 2025ء

Base کے اثر اور روپے میں استحکام کی بدولت مہنگائی میں تیزی سے کمی آئی ہے۔ مارچ 2025ء میں ہیڈ لائن مہنگائی 0.7 فیصد تھی، جبکہ اس کے بالمقابل مئی 2023ء میں 38.0 فیصد کی بلند سطح پر تھی۔ یہ دسمبر 1965ء (0.58 فیصد) سے اب تک کی کم ترین سطح تھی۔ بنیادی مہنگائی 9.0 فیصد تھی، جو گزشتہ ماہ سے مشابہ ہے۔ ہم سمجھتے ہیں کہ مالی سال کے اختتام تک مہنگائی اس پست سطح سے تھوڑا اوپر جائے گی۔ ہماری توقع ہے کہ 'سی پی آئی' کا اوسط مالی سال 2025ء میں تقریباً 5.1 فیصد ہوگا، جبکہ اس کے بالمقابل مالی سال 2024ء میں 23.4 فیصد تھا۔

جون 2024ء سے اسٹیٹ بینک آف پاکستان (ایس بی پی) نے سود کی شرحوں میں مجموعی طور پر 1000 بیس پوائنٹس کی کمی کی ہے جس کے نتیجے میں پالیسی کی شرح 22.0 فیصد کی بلند شرح سے کم ہو کر 12.0 فیصد ہو گئی۔ حال ہی میں امریکا نے خطیر ٹیرف عائد کیے ہیں جس سے اس کا مقصد تجارتی خسارے میں کمی اور مقامی مینوفیکچرنگ کو فروغ دینا ہے، لیکن اس سے عالمی سطح پر غیر یقینی صورتحال پیدا ہو گئی ہے۔ ہمیں امید ہے کہ ایس بی پی ان تبدیلیوں کی باریک بینی سے نگرانی کرے گا اور پالیسی کے حوالے سے ایسے فیصلے کرے گا جن کا ہدف مجموعی معاشی استحکام اور ترقی میں توازن پیدا کرنا ہوگا۔ کم مہنگائی کے باوجود مانیٹری پالیسی کمیٹی سابقہ صورتحال برقرار رکھ سکتی ہے کیونکہ خارجی اکاؤنٹ کی غیر یقینی صورتحال برقرار ہے۔ عالمی سطح پر اشیاء کی قیمتوں میں کمی کے تسلسل اور خارجی اکاؤنٹ میں مثبت سہارے کے نتیجے میں کیلنڈر سال کے اختتامی حصے میں تسہیل کی گنجائش پیدا ہو سکتی ہے۔

حاملین قرض کے لیے ہمیں توقع ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی کی شرحوں کی ہلکا کاٹ عکاسی جاری رکھیں گے۔

#### میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2025ء کے پہلے 9 ماہ کے دوران تقریباً 44.5 فیصد بڑھ کر 3,781 بلین روپے ہو گئے۔ منی مارکیٹ کے فنڈز میں جون 2024ء کے بعد سے تقریباً 35.2 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 44.4 فیصد بڑھ کر 909 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 26.8 فیصد بڑھ کر 861 بلین روپے ہو گئے۔

مزید برآں، گل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2024ء کے بعد سے تقریباً 44.9 فیصد بڑھ کر 1,393 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 86.4 فیصد بڑھ کر 476 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے مارچ 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 47.6 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 37.5 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 12.8 فیصد حصہ تھا۔

## فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 15.91 فیصد تھا، جبکہ اس کے بالمقابل بیچ مارک منافع 14.75 فیصد تھا اور پُرانا بیچ مارک 14.69 فیصد تھا۔ فنڈ کی WAM اختتام مدت پر 28 دن تھی۔  
اختتام مدت پر فنڈ کی ٹی۔ بلز میں سرمایہ کاری 36.0 فیصد تھی۔  
31 مارچ 2025ء کو فنڈ کے net اثاثہ جات 106.08 فیصد بڑھ کر 96,443 ملین روپے ہو گئے تھے، جبکہ اس کے بالمقابل 30 جون 2024ء کو 46,798 ملین روپے تھے۔  
31 مارچ 2025ء کو فنڈ کی net اثاثہ جاتی قدر فی یونٹ 114.2236 روپے تھی، اور اس کے بالمقابل 30 جون 2024ء کو ابتدائی این اے وی فی یونٹ 102.0403 روپے تھی، جو 12.1833 روپے فی یونٹ اضافہ ہے۔

## معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مالی سال 2025ء میں پاکستان کی جی ڈی پی میں تقریباً 2.5 فیصد ترقی کا امکان ہے، اور اس کے بالمقابل گزشتہ سال بھی 2.5 فیصد ترقی ہوئی تھی۔ صنعت اور خدمات کے شعبوں میں بالترتیب 2.5 فیصد اور 2.8 فیصد ترقی کا امکان ہے جس کی وجہ مانگ اور base کے اثر میں بتدریج بحالی ہے۔ تاہم زراعت میں 1.8 فیصد درمیانے درجے کی ترقی متوقع ہے کیونکہ یہ base کے بلند اثر اور کپاس کی فصل میں سیلاب کے باعث ہونے والے نقصان کے باعث محدود ہے۔  
آئی ایم ایف پروگرام کا تسلسل اہم ترین پیش رفت ہے کیونکہ اس کی بدولت ہم دو طرفہ اور کثیرالجہتی ذرائع سے فنڈنگ لے سکیں گے۔ دوست ممالک، آئی ایم ایف اور کثیرالجہتی ایجنسیوں کی طرف سے رقوم حاصل ہونے کے باعث ایس بی پی ذخائر میں سال کے اختتام تک 12.5 تا 13.0 فیصد اضافہ ہونے کا امکان ہے۔ برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کی بدولت پاکستان مالی سال 2011ء کے بعد سے پہلا سالانہ سرپلس ریکارڈ کرنے کی طرف گامزن ہے۔ مالی سال 2025ء میں کرنٹ اکاؤنٹ خسارہ سرپلس 1.0 بلین ڈالر (جی ڈی پی کا 0.3 فیصد) متوقع ہے، جبکہ اس کے بالمقابل مالی سال 2024ء میں کرنٹ اکاؤنٹ خسارہ 681 ملین ڈالر (جی ڈی پی کا 0.2 فیصد) تھا۔ ہم سمجھتے ہیں کہ اس سال روپے کی قدر میں معمولی کمی آئے گی اور جون 2025ء کے اختتام پر ڈالر سے روپے میں تبدیلی کی شرح تقریباً 285.0 ہوگی۔



بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی کیش مینجمنٹ آپٹیمائزر کے اکاؤنٹس کا جائزہ برائے مدت مختتمہ 31 مارچ 2025ء پیش خدمت ہے

### معیشت کا جائزہ

مالی سال کا آغاز مضبوط بنیاد کے ساتھ ہوا کیونکہ حکومت نے آئی ایم ایف کے ساتھ 37 ماہ کی ایکسٹینڈڈ فنڈ فیسیلیٹی (ای ایف ایف) کے لیے ایک اسٹاف-لیول معاہدہ (ایس ایل اے) حاصل کر لیا جس کی مجموعی مالیت تقریباً 7.0 بلین ڈالر ہے۔ دوران مدت پاکستان مالیاتی اور خارجی نظم و ضبط کا مظاہرہ کر کے آئی ایم ایف پروگرام کے کلیدی اہداف اور مقررہ معیارات پورے کر لیے۔ چنانچہ مارچ 2025ء میں آئی ایم ایف ٹیم نے 'ای ایف ایف' کے پہلے جائزے کے لیے پاکستانی اتھارٹیز کے ساتھ 'ایس ایل اے' کیا، اور ساتھ ساتھ ایک نئی 28 ماہ کی ریزیلیئنس اینڈ سسٹینیبیلٹی فیسیلیٹی (آر ایس ایف) بھی عمل میں آئی جس کی بدولت فنڈنگ میں مزید 1.3 بلین ڈالر کا اضافہ ہوا۔

کمپنی نے مالی سال 2025ء کے پہلے آٹھ ماہ (8MFY25) میں 0.7 بلین ڈالر کرنٹ اکاؤنٹ سرپلس پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 1.7 بلین ڈالر خسارہ تھا۔ کرنٹ اکاؤنٹ میں بہتری کی سب سے بڑی وجہ ترسیلات کی آمد تھی جو 32.5 فیصد بڑھ کر 24.0 بلین ڈالر تک پہنچ گئیں۔ تجارتی خسارے میں 17.4 فیصد YoY اضافہ ہوا کیونکہ برآمدات اور درآمدات پست بنیاد سے بالترتیب 7.2 فیصد اور 11.4 فیصد بڑھ گئیں۔ ملک کی خارجی صورتحال میں بہتری آئی کیونکہ اسٹیٹ بینک آف پاکستان کے زیر مبادلہ کے ذخائر بڑھ کر مارچ 2025ء کے اختتام پر 10.7 بلین ڈالر تک پہنچ گئے، جبکہ اس کے بالمقابل گزشتہ مالی سال کے اختتام پر 9.4 بلین ڈالر تھے۔ اس بہتری کی وجہ کرنٹ اکاؤنٹ سرپلس اور آئی ایم ایف اور کثیرالجہتی ذرائع سے آمدات ہیں۔ مقامی کرنسی مجموعی طور پر مستحکم رہی کیونکہ زیر جائزہ مدت کے دوران ڈالر سے روپے میں تبدیلی کا تناسب 0.7 فیصد کم ہو کر 280.2 ہو گیا۔

ہیڈ لائن مہنگائی، جس کی ترجمانی 'سی پی آئی' سے ہوتی ہے، کا اوسط مالی سال 2025ء کے پہلے نو ماہ کے دوران 5.4 فیصد رہا، جبکہ اس کے بالمقابل مماثل مدت میں 27.2 فیصد تھا۔ اس بڑی کمی کی وجہ گزشتہ ایک سال کے دوران روپے کا استحکام ہے جس کی بدولت اشیائے خورد و نوش اور توانائی کی قیمتیں مستحکم رہیں۔ مزید برآں، گندم کی قیمتوں اور base کے اثر میں بڑی کمی نے بھی مہنگائی کم کرنے میں کردار ادا کیا۔

مجموعی ملکی پیداوار میں مالی سال 2024-25ء کی دوسری سہ ماہی میں 1.7 فیصد اضافہ ہوا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں یہ 1.7 فیصد تھی۔ زراعت میں 1.1 فیصد ترقی ہوئی، خدمات کے شعبے میں 2.6 فیصد ترقی ہوئی، جبکہ صنعت کے شعبے میں 0.2 فیصد تنزل ہوا۔ صنعتی پیداوار کی پست سطح کی بڑی وجہ سود کی تاریخی بلند شرحیں اور سیاسی عدم استحکام ہیں۔ مالیاتی جہت میں ایف بی آر کی ٹیکس کی وصولی مالی سال 2025ء کے پہلے نو ماہ میں 26.8 فیصد بڑھ کر 8,452 بلین روپے ہو گئیں، جو اس کے ہدف سے 716 بلین روپے کم ہے۔ اس کمی کی بڑی وجہ درآمدات سے ٹیکس وصولی میں کمی ہے، اور اس کی وجہ تجارت اور ترقی میں سست رفتاری اور پست مہنگائی ہے۔

# CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Balances with banks	4	20,044,646	30,130,122
Investments	5	35,463,085	17,067,547
Advances, deposits, prepayments and other receivables		41,216,511	200,145
<b>Total assets</b>		96,724,242	47,397,814
<b>LIABILITIES</b>			
Payable to the MCB Investment Management Limited - Management Company	6	93,513	61,742
Payable to Central Depository Company of Pakistan Limited - Trustee		5,414	2,114
Payable to the Securities and Exchange Commission of Pakistan		6,420	2,552
Payable against purchase of investments		-	459,504
Accrued and other liabilities	8	175,494	73,908
<b>Total liabilities</b>		280,841	599,820
<b>NET ASSETS</b>		<u>96,443,401</u>	<u>46,797,994</u>
Unit holders' fund (as per statement attached)		<u>96,443,401</u>	<u>46,797,994</u>
Contingencies and commitments	9		
		(Number of units)	
<b>NUMBER OF UNITS IN ISSUE</b>		<u>844,338,814</u>	<u>458,622,851</u>
		(Rupees)	
<b>NET ASSET VALUE PER UNIT</b>		<u>114.2236</u>	<u>102.0403</u>

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

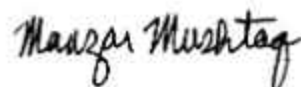
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director



# CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Note	(Rupees in '000)			
<b>INCOME</b>				
Capital gain / (loss) on sale of investments - net	564,224	141,072	(1,598)	13,299
Profit on term deposits	-	147,475	-	7,182
Profit on bank deposits	685,274	1,194,838	257,957	431,666
Income from government securities	8,117,931	4,845,667	2,821,534	1,099,587
Other income	1,108	-	419	-
Income from Reverse Repo	143,786	-	-	-
Income on letter of placement	56,930	250,173	15,211	150,580
	9,569,253	6,579,225	3,093,523	1,702,314
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'- net	(34,502)	(33,645)	(126,242)	(30,660)
<b>Total income</b>	9,534,751	6,545,580	2,967,281	1,671,654
<b>EXPENSES</b>				
Remuneration of MCB Investment Management Limited - Management Company	646,372	202,329	262,961	45,325
Sindh Sales tax on remuneration of the Management Company	96,956	26,303	39,444	5,892
Allocated expenses	12,062	22,536	-	7,911
Sindh Sales tax on allocated expenses	1,809	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	33,968	16,667	14,655	4,490
Sindh Sales tax on remuneration of Trustee	5,095	2,167	2,198	584
Selling and marketing expenses	-	136,112	-	40,139
Annual fee to the Securities and Exchange Commission of Pakistan	46,320	22,727	19,986	6,121
Legal and professional charges	189	190	90	99
Brokerage expenses	5,520	6,357	656	1,491
Auditor's remuneration	1,131	1,123	421	351
Other expenses	2,482	1,993	723	456
<b>Total operating expenses</b>	851,904	438,504	341,134	112,859
<b>Net income from operating activities</b>	8,682,847	6,107,076	2,626,147	1,558,795
Taxation	10	-	-	-
<b>Net income for the period after taxation</b>	8,682,847	6,107,076	2,626,147	1,558,795
<b>Allocation of net income for the period:</b>				
Net income for the period	8,682,847	6,107,076		
Income already paid on units redeemed	(4,026,894)	(1,671,319)		
	4,655,953	4,435,757		
<b>Accounting income available for distribution</b>				
- Relating to capital gains	235,975	76,553		
- Excluding capital gains	4,419,978	4,359,204		
	4,655,953	4,435,757		
<b>Earnings per unit</b>	12			

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

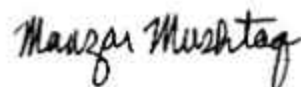
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	<u>Nine months period ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>----- (Rupees in '000) -----</u>			
<b>Net income for the period after taxation</b>	8,682,847	6,107,076	2,626,147	1,558,795
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>8,682,847</u>	<u>6,107,076</u>	<u>2,626,147</u>	<u>1,558,795</u>

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

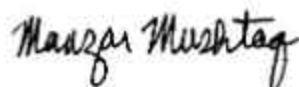
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 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
Note	(Rupees in '000)					
<b>Net assets at the beginning of the period</b>	46,082,635	715,359	46,797,994	57,591,208	562,223	58,153,431
Issue of 2,139,555,278 units - including additional units (2024: 1,399,790,859 units)						
- Capital value (at net asset value per unit at the beginning of the period)	218,320,862	-	218,320,862	142,342,073	-	142,342,073
- Element of income	16,335,157	-	16,335,157	1,612,338	-	1,612,338
	234,656,019	-	234,656,019	143,954,411	-	143,954,411
Redemption of 1,753,839,315 units (2024: 1,640,012,917 units)						
- Capital value (at net asset value per unit at the beginning of the period)	178,962,290	-	178,962,290	166,769,797	-	166,769,797
- Element of income	10,704,275	4,026,894	14,731,169	148,744	1,671,319	1,820,063
	189,666,565	4,026,894	193,693,459	166,918,541	1,671,319	168,589,860
Total comprehensive income for the period	-	8,682,847	8,682,847	-	6,107,076	6,107,076
Interim distribution during the period (including additional units)	-	-	-	(1,452,511)	(4,374,922)	(5,827,433)
15	-	8,682,847	8,682,847	(1,452,511)	1,732,154	279,643
<b>Net assets at the end of the period</b>	<b>91,072,089</b>	<b>5,371,312</b>	<b>96,443,401</b>	<b>33,174,567</b>	<b>623,058</b>	<b>33,797,625</b>
<b>Undistributed income brought forward comprising of:</b>						
- Realised	701,020			655,050		
- Unrealised	14,339			(92,827)		
	715,359			562,223		
<b>Accounting income available for distribution</b>						
- Relating to capital gains	235,975			76,553		
- Excluding capital gains	4,419,978			4,359,204		
	4,655,953			4,435,757		
Cash distribution during the period	-			4,374,922		
<b>Undistributed income carried forward</b>	<b>5,371,312</b>			<b>623,058</b>		
<b>Undistributed income carried forward comprising of:</b>						
- Realised	5,405,814			656,703		
- Unrealised	(34,502)			(33,645)		
	5,371,312			623,058		
	(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	114.2236			101.9049		

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

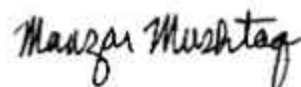
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

## FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months period ended	
	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	8,682,847	6,107,076
<b>Adjustments for:</b>		
Net unrealised diminution on remeasurement of investments classified as financial assets at fair value through profit or loss	34,502	33,645
	<u>8,717,349</u>	<u>6,140,721</u>
<b>Decrease / (increase) in assets</b>		
Investments - net	(15,549,722)	38,557,933
Advances, deposits, prepayments and other receivables	(41,016,366)	103,333
Receivable against sale of investment	-	-
	<u>(56,566,088)</u>	<u>38,661,266</u>
<b>(Decrease) / increase in liabilities</b>		
Payable to MCB Investment Management Limited - Management Company	31,771	(44,157)
Payable to Central Depository Company of Pakistan Limited - Trustee	3,300	(1,253)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	3,868	(9,608)
Payable against purchase of investments	(459,504)	(15,710,683)
Accrued and other liabilities	101,586	(13,364)
	<u>(318,979)</u>	<u>(15,779,065)</u>
<b>Net cash (used in) / generated from operating activities</b>	<u>(48,167,718)</u>	<u>29,022,922</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units (excluding additional units)	234,656,019	142,501,900
Payments on redemption of units	(193,693,459)	(168,589,860)
Cash distributions made during the period	-	(4,374,922)
<b>Net cash used in financing activities</b>	<u>40,962,560</u>	<u>(30,462,882)</u>
<b>Net increase in cash and cash equivalents</b>	<u>(7,205,158)</u>	<u>(1,439,960)</u>
Cash and cash equivalents at the beginning of the period	30,130,122	17,447,467
<b>Cash and cash equivalents at the end of the period</b>	<u>11</u> <u>22,924,964</u>	<u>16,007,507</u>

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

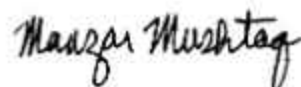
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director



## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

### 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, LI 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 statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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 Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) 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 NBFC rules, the NBFC Regulations and requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.2 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2024. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2025 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2024, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine months ended 31 March 2024.



# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

- 2.3 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.
- 2.4 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.
- 2.5 This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.
- 3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2024.

### 3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

### 3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4	BALANCES WITH BANKS	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
			(Rupees in '000)	
	In current accounts		29,734	1,928
	In saving accounts	4.1	20,014,912	30,128,194
		4.2	20,044,646	30,130,122

4.1 These carry mark-up at rates ranging between 20.50% to 23.50% per annum (June 2024: 19% to 21.10% per annum).

4.2 These include balances of Rs. 91.007 million (June 2024: Rs. 1.893 million) maintained with MCB Bank Limited (a related party).

5	INVESTMENTS	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			(Rupees in '000)	
5.1	Investments at fair value through profit or loss			
	Government Securities	5.1.1	34,822,360	17,067,547
	Term deposit receipt	5.1.2	-	-
	Letter of Placements	5.2	-	-
	Gop Ijara	5.3	640,725	-
			35,463,085	17,067,547

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

## 5.1.1 Market treasury bills - 'at fair value through profit or loss'

### 5.1.1 Market treasury bills

		Face value			As at 31 March, 2025			Market value as a percentage of		
Name of Security	Issue Date	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealized gain / (loss)	net assets	total investment assets
(Rupees in '000)										
<b>Market treasury</b>										
- 3 months	January 9, 2025	-	250,000	250,000	-	-	-	-	-	-
- 3 months	November 14, 2024	-	37,825,000	37,825,000	-	-	-	-	-	-
- 3 months	March 6, 2025	-	5,500,000	3,011,000	2,479,000	2,384,718	2,382,880	(1,738)	2	7
- 3 months	July 11, 2024	-	250,000	250,000	-	-	-	-	-	-
- 3 months	August 8, 2024	-	1,700,000	1,700,000	-	-	-	-	-	-
- 3 months	December 26, 2024	-	42,840,000	42,840,000	-	-	-	-	-	-
- 3 months	September 5, 2024	-	1,750,000	1,750,000	-	-	-	-	-	-
- 3 months	May 16, 2024	-	1,700,800	1,700,800	-	-	-	-	-	-
- 3 months	February 8, 2025	-	358,760	358,760	-	-	-	-	-	-
- 3 months	January 23, 2025	-	500,000	-	920,000	407,527	407,328	(199)	1	1
- 3 months	November 28, 2024	-	3,150,000	3,150,000	-	-	-	-	-	-
- 3 months	May 2, 2024	-	3,030,000	3,030,000	-	-	-	-	-	-
- 3 months	October 31, 2024	-	8,300,000	8,300,000	-	-	-	-	-	-
- 3 months	December 12, 2024	-	17,300,000	17,300,000	-	-	-	-	-	-
- 3 months	October 17, 2024	-	29,970,000	29,970,000	-	-	-	-	-	-
- 3 months	May 30, 2024	-	9,834,000	9,834,000	-	-	-	-	-	-
- 3 months	June 13, 2024	-	11,860,000	11,860,000	-	-	-	-	-	-
- 3 months	August 22, 2024	-	500,000	500,000	-	-	-	-	-	-
<b>Market treasury</b>										
- 6 months	January 25, 2024	-	575,000	575,000	-	-	-	-	-	-
- 6 months	August 22, 2024	-	55,398,000	55,398,000	-	-	-	-	-	-
- 6 months	September 5, 2024	-	132,865,000	132,865,000	-	-	-	-	-	-
- 6 months	March 6, 2025	-	7,000,000	7,000	493,000	483,767	488,819	(998)	-	1
- 6 months	December 12, 2024	-	7,055,000	7,055,000	-	-	-	-	-	-
- 6 months	November 14, 2024	-	39,820,000	39,863,890	4,866,110	4,786,870	4,782,717	(1,153)	5	14
- 6 months	May 16, 2024	-	5,500,000	5,500,000	-	-	-	-	-	-
- 6 months	May 30, 2024	4,580,000	3,100,000	7,680,000	-	-	-	-	-	-
- 6 months	July 11, 2024	-	7,250,000	7,250,000	-	-	-	-	-	-
- 6 months	June 13, 2024	580,000	5,500,000	6,000,000	-	-	-	-	-	-
- 6 months	May 2, 2024	3,000	1,000,000	1,003,000	-	-	-	-	-	-
- 6 months	April 4, 2024	-	30,500,000	30,500,000	-	-	-	-	-	-
- 6 months	August 8, 2024	-	2,965,000	2,965,000	-	-	-	-	-	-
- 6 months	January 9, 2025	-	13,750,000	13,000,000	5,750,000	5,573,264	5,565,155	(8,109)	8	16
- 6 months	October 17, 2024	-	18,125,000	18,255,000	2,850,000	2,834,623	2,834,627	4	3	8
- 6 months	July 25, 2024	-	4,185,000	4,185,000	-	-	-	-	-	-
- 6 months	October 31, 2024	-	3,450,000	3,000,000	450,000	445,384	445,388	4	-	1
- 6 months	January 11, 2024	30,000	-	30,000	-	-	-	-	-	-
- 6 months	October 3, 2024	-	3,050,000	3,050,000	-	-	-	-	-	-
- 6 months	November 28, 2024	-	2,500,000	2,500,000	-	-	-	-	-	-
- 6 months	February 7, 2024	-	340,000	340,000	-	-	-	-	-	-
- 6 months	January 23, 2025	-	1,000,000	1,000,000	-	-	-	-	-	-
- 6 months	December 26, 2024	-	7,000,000	-	7,000,000	6,812,867	6,805,458	(7,411)	7	19
<b>Market treasury</b>										
- 12 months	November 2, 2023	5,500,000	50,790,000	55,795,000	-	-	-	-	-	-
- 12 months	November 30, 2023	1,505,000	14,600,000	16,105,000	-	-	-	-	-	-
- 12 months	December 26, 2023	-	141,719,000	141,719,000	-	-	-	-	-	-
- 12 months	May 16, 2024	-	1,700,000	-	1,700,000	1,674,922	1,673,408	(1,514)	2	5
- 12 months	April 4, 2024	-	5,000,000	5,000,000	-	-	-	-	-	-
- 12 months	December 14, 2023	-	33,877,000	33,877,000	-	-	-	-	-	-
- 12 months	April 18, 2024	-	38,192,855	38,177,479	15,385	15,297	15,200	8	-	-
- 12 months	June 13, 2024	-	5,000,000	-	5,000,000	4,888,872	4,883,045	(5,827)	5	14
- 12 months	October 18, 2023	2,313,000	88,515,000	89,678,000	-	-	-	-	-	-
- 12 months	March 7, 2024	-	14,175,000	14,175,000	-	-	-	-	-	-
- 12 months	May 2, 2024	-	8,086,450	8,000,000	86,450	85,762	85,200	(562)	7	8
- 12 months	July 11, 2024	-	5,540,000	5,000,000	2,940,000	2,849,262	2,845,488	(3,774)	3	8
- 12 months	July 25, 2024	-	1,800,000	-	1,800,000	1,543,814	1,541,570	(2,244)	2	4
- 12 months	November 16, 2023	-	9,900,000	9,900,000	-	-	-	-	-	-
- 12 months	August 22, 2024	-	38,079,100	36,079,100	-	-	-	-	-	-
Total as at March 31, 2025						34,894,137	34,822,368	(71,777)		
Total as at June 30, 2024						13,416,566	13,419,567	3,001		

### 5.1.2 Term deposit receipt

Name of Investee Company	Issue Date	Face value				As at March 31, 2025		Market value as a percentage of net assets of the fund	Market value as a percentage of total investments
		As at July 01, 2024	Purchased during the Period	Matured during the Period	As at March 31, 2025	Carrying value	Market value		
(Rupees in '000)									
(%)									
United Bank Limited	January 10, 2025	-	23,500,000	23,500,000	-	-	-	-	-
United Bank Limited	January 17, 2025	-	23,500,038	23,500,038	-	-	-	-	-
United Bank Limited	January 24, 2025	-	21,818,646	21,818,646	-	-	-	-	-
United Bank Limited	January 27, 2025	-	11,656,501	11,656,501	-	-	-	-	-
United Bank Limited	January 28, 2025	-	11,648,935	11,648,935	-	-	-	-	-
United Bank Limited	January 29, 2025	-	5,530,115	5,530,115	-	-	-	-	-
United Bank Limited	January 30, 2025	-	5,525,941	5,525,941	-	-	-	-	-
Total as at March 31, 2025						-	-	-	-
Total as at June 30, 2024						-	-	-	-

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

## 5.2 Letter of Placements

Name of Investee Company	Issue Date	Face value				As at March 31, 2025		Market value as a percentage of net assets of the fund	Market value as a percentage of total investments
		As at July 01, 2024	Purchases during the period	Matured during the period	As at March 31, 2025	Carrying value	Market value		
(Rupees in '000)								(%)	
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 (PVT) LIMITED	December 20, 2024	-	4,000,000	4,000,000	-	-	-	-	-
PAK BRUNEI INVESTMENT COMPANY LIMITED	December 20, 2024	-	1,200,000	1,200,000	-	-	-	-	-
PAK BRUNEI INVESTMENT COMPANY LIMITED	January 3, 2025	-	1,200,000	1,200,000	-	-	-	-	-
Total as at March 31, 2025						-	-	-	-
Total as at June 30, 2024						-	-	-	-

## 5.3 Government Securities - Government of Pakistan (GoP) (sara sukuk)

Name of Security	Issue Date	Face value			As at 31 March, 2025			Market value as a percentage of		
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealized gain / (loss)	net assets	total assets
(Rupees in '000)										
%										
Sara Sukuk										
- 1 Year	November 7, 2024	-	250,000	-	250,000	-	-	-	-	-
- 1 Year	March 15, 2024	2,025,000	-	-	2,025,000	-	-	-	-	-
- 1 Year	September 18, 2024	-	250,000	-	250,000	-	-	-	-	-
- 1 Year	May 24, 2024	650,000	-	-	650,000	-	-	-	-	-
- 1 Year	August 7, 2023	-	3,000,000	-	3,000,000	-	-	-	-	-
- 1 Year	December 4, 2024	-	500,000	-	-	500,000	468,596	467,100	503,982	1
- 1 Year	August 16, 2024	-	50,000	-	50,000	-	-	-	-	-
- 1 Year	October 21, 2024	-	125,000	-	125,000	-	-	-	-	-
- 1 Year	January 9, 2025	-	187,500	-	187,500	173,826	173,825	(201,250)	-	-
- 1 Year	April 25, 2024	1,500,000	-	-	1,500,000	-	-	-	-	-
Total as at March 31, 2025						848,422	848,725	382,669		
Total as at June 30, 2024						3,636,642	3,647,060	11,318		

## 5.4 Government securities - Pakistan Investment Bonds (FRB)

Name of Security	Issued	Face value				As at 31 March, 2025			Market value as a percentage of	
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealized gain / (loss)	net assets	total invested assets
		(Rupees in '000)								
Pakistan Investment Bonds FRB - 5 years	June 18, 2020	-	1,857,225,700	1,857,225,700	-	-	-	-	-	-
Total as at March 31, 2025						-	-	-	-	-
Total as at June 30, 2024						-	-	-	-	-

## 5.5 Government securities - Pakistan Investment Bonds

Name of Security	Issued	Face value				As at 31 March, 2025			Market value as a percentage of	
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealized gain / (loss)	net assets	total investments
		(Rupees in '000)								
Pakistan Investment Bonds - 3 years	August 5, 2021	-	280,000	280,000	-	-	-	-	-	-
Total as at March 31, 2025						-	-	-	-	-
Total as at June 30, 2024						-	-	-	-	-



# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	---(Rupees in '000)---	
<b>6</b>	<b>PAYABLE TO MCB INVESTMENT LIMITED - MANAGEMENT COMPANY</b>		
Management remuneration payable	6.1	81,316	26,553
Sindh sales tax payable on remuneration of the Management Company	6.2	12,197	3,452
Allocated expenses payable	6.3	-	2,722
Selling and marketing expenses payable	6.4	-	29,015
		93,513	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 within the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses.

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 is at the rate of 15% (June 30, 2024: 13%).

**6.4** 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 within the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses.

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 is at the rate of 15% (June 30, 2024: 13%).

The Management Company has not charged such expenses to the fund during the period.

## **7 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**

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.

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	--- (Rupees in '000) ---	
<b>8</b>	<b>ACCRUED AND OTHER LIABILITIES</b>		
Provision for Federal Excise Duty payable on:			
-Remuneration of the management fee	8.1	54,267	54,267
-Sales load		19	19
Brokerage payable		291	337
Capital gain tax payable		118,388	18,236
Auditor's remuneration payable		1,136	953
Printing expense payable		75	39
Other payable		1,318	57
		175,494	73,908

## **8.1 Federal Excise Duty on remuneration of the Management Company**

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the period ended June 30, 2024. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2025 would have been higher by Re 0.064 (June 30, 2024: Re 0.118) per unit.

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

## 9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 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 capital gains, whether realized or unrealized, 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 as reduced by capital gains (whether realized or unrealized) to its unit holders, therefore, no provision for taxation has been made in these condensed interim financial statements 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.

	March 31, 2025	March 31, 2024
	----(Unaudited)----	
	----(Rupees in '000)----	
<b>11 CASH AND CASH EQUIVALENTS</b>		
Balances with banks	20,044,646	14,534,629
Market Treasury Bills maturing within 3 months	2,880,318	1,472,878
	<u>22,924,964</u>	<u>16,007,507</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 EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.38% (March 31, 2024: 1.44%) which includes 0.24% (March 31, 2024: 0.17%) representing Government Levy, Sindh Worker's Welfare Fund and SECP Fee.

## 14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

The details of transactions during the current period and balances at period end with related parties / connected persons are as follows:



# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

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

	Nine months period ended March 31,	
	2025	2024
	----- (Unaudited) -----	
	----- (Rupees in '000) -----	
<b>MCB Investment Management Limited</b>		
Remuneration of the Management Company and related taxes	743,328	228,632
Allocated expenses	13,871	22,536
Selling and marketing expenses	-	136,112
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee and related taxes	39,063	18,834
<b>MCB Bank Limited</b>		
Profit on bank deposits	6,351	14,868
Bank Charges	285	196

\* 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.

(Unaudited)	(Audited)
March 31,	June 30,
2025	2024
----- (Rupees in '000) -----	

14.2 Balance outstanding as at the period / year end are as follows:

<b>MCB Investment Management Limited</b>		
Remuneration payable	81,316	26,553
Sindh sales tax payable on remuneration of the Management Company	12,197	3,452
Allocated expenses payable	-	2,722
Selling and marketing expenses payable	-	29,015
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	4,708	1,871
Sindh sales tax payable on trustee fee	706	243
<b>MCB Bank Limited</b>		
Bank deposits	91,007	22,112
Profit receivable on bank deposits	-	-

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

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

	For nine months ended March 31, 2025 (Unaudited)							
	As at July 01, 2024	Issued for cash	Redeemed	As at March 31, 2025	As at July 01, 2024	Issued for cash	Redeemed	As at March 31, 2025
	Units				(Rupees in '000)			
<b>Associated Companies</b>								
Adamjee Insurance Co. Ltd.	-	144	-	144	-	18	-	16
Mcb Investment Management Limited	3,748,140	31,450,020	26,191,707	9,006,453	382,461	3,500,548	2,882,760	1,028,749
Lalpir Staff Provident Fund	634,419	1,389,827	1,318,198	706,049	64,736	155,168	146,302	80,647
Mutual Funds Association Of Pakistan	-	97,865	-	97,865	-	10,500	-	11,178
Lalpir Staff Gratuity Fund Trust	432,962	598,994	530,840	501,316	53,296	65,819	59,000	57,262
Adamjee Life Assurance Co. Ltd. Conventional Business	-	2,322,912	2,322,911	1	89	257,172	260,002	-
Nishat Mills Limited Employees Provident Fund Trust	-	13,535,927	-	13,535,927	-	1,500,000	-	1,546,122
D.G. Khan Cement Company Ltd Employees Provident Fund Trust	1,140,627	-	-	1,140,627	116,390	-	-	130,286
Adamjee Life Assurance Co. Ltd. Nul Fund	-	171	171	-	-	19	19	-
Adamjee Life Assurance Co. Ltd.	-	225	225	-	-	25	25	-
Adamjee Life Assurance Co. Ltd. (Inf)	-	25	25	-	-	3	3	-
Mcb Financial Services Limited	2,638	20,868	-	23,506	269	2,327	-	2,685
Adamjee Life Assurance Co. Ltd. (Inf)	-	1,144	1,144	-	-	127	128	-
Adamjee Life Assurance Co. Ltd. Inf II	-	589	589	-	-	65	66	-
Kapco Employees Pension Fund	-	138	-	138	-	15	-	16
D.G. Khan Cement Company Ltd	4	112,736,906	112,669,416	67,494	0	12,570,000	12,634,700	7,709
Nishat Power Limited Employees Provident Fund Trust	-	112	-	112	-	12	-	13
Security General Insurance Company Ltd	-	2,734,960	2,734,960	-	-	300,004	303,655	-
Adamjee Life Assurance Company Limited Employees Gratuity Fund	-	65	-	65	-	7	-	7
Adamjee Insurance Co. Ltd. Employees Gratuity Fund	-	78	-	78	-	9	-	9
Adamjee Insurance Co. Ltd. Employees Provident Fund	6,654	119	-	6,773	679	13	-	774
Security General Insurance Co. Ltd. Employees Provident Fund Trust	130,585	41	-	130,626	13,325	5	-	14,921
Sayed Engineers Limited	6,789	3	-	8,792	897	0	-	1,004
Adamjee Life Assurance Company Limited - Dgf	-	31	-	31	-	3	-	4
Adamjee Life Assurance Company Limited - Dsf	-	34	34	-	-	4	4	-
Nishat Paper Products Company Limited Staff Provident Fund Trust	385,829	125	-	385,954	39,370	14	-	44,085
Adamjee Life Assurance Co. Ltd Managed Growth Fund	-	1	1	-	-	0	0	-
Pakgen Power Limited	-	34,050,437	23,875,479	10,174,958	-	3,581,358	2,580,000	1,162,220
Nishat Power Limited	-	49,632,003	49,279,849	352,354	-	5,353,213	5,456,614	40,247
Kot Addu Power Company Limited	-	61,350,562	61,350,562	-	-	6,901,421	6,923,390	-
Adamjee Life Assurance Co. Ltd Shf	-	846,426	846,426	-	-	95,789	96,549	-
<b>Directors and executives of the management company *</b>	45,732,291	35,481,755	15,845,620	65,368,426	4,686,535	3,850,555	1,727,930	7,468,816
<b>Mandate Under Discretionary Portfolio Services*</b>	6,895,614	16,705,496	17,637,073	5,964,037	703,630	1,858,964	1,952,902	681,234
<b>10% or more unitholders</b>	34,002,553	112,167,734	28,302,912	117,867,374	3,469,629	12,334,849	3,082,064	13,463,233

\* This reflects the position of related party / connected person status as at March 31, 2025

	For nine months ended March 31, 2024 (Unaudited)							
	As at July 01, 2023	Issued for cash	Redeemed	As at March 31, 2024	As at July 01, 2023	Issued for cash	Redeemed	As at March 31, 2024
	Units				(Rupees in '000)			
Associated Companies								
MCB Investment Management Limited	3,624,233	31,120,030	34,293,465	450,798	364,917	3,174,951	3,529,713	45,939
Sayed Engineers Limited	7,435	996	-	8,431	749	101	-	859
Adamjee Life Assurance Co. Ltd. Conventional Business	4,013,353	272,848	4,288,201	0	404,097	27,745	443,206	-
Adamjee Life Assurance Co. Ltd.	416,301	7,769	424,071	(0)	41,917	790	43,123	-
Adamjee Life Assurance Company Limited-Employees Gratuity Fund	173,618	524,110	697,727	(0)	53,296	53,296	71,445	-
Adamjee Insurance Co.Ltd Employees Provident Fund	5,466	870	-	6,336	89	89	-	646
Lalpir Provident Fund	521,218	82,998	-	604,216	52,480	8,440	-	61,573
Lalpir Staff Gratuity Fund Trust	355,707	56,642	-	412,349	35,815	5,760	-	42,020
Nishat Paper Products Company Limited Staff Provident Fund Trust	68,081	299,379	-	367,460	6,855	30,443	-	37,446
Mcb Financial Services Limited	2,232	299	-	2,531	225	30	-	258
D.G. Khan Cement Company Ltd Employees Provident Fund Trust	-	1,086,324	-	1,086,324	-	110,466	-	110,702
Security General Insurance Co. Ltd. Employees Provident Fund Trust	107,284	17,084	-	124,368	10,802	1,737	-	12,674
D.G. Khan Cement Company Ltd	3	-	-	3	0	0	-	-
Adamjee Life Assurance Co. Ltd Managed Growth Fund	1,790	11,387	13,176	1	180	1,158	1,361	-
Directors and executives of the management company *	53,409,549	69,245,186	92,273,371	30,381,364	5,431,116	7,045,541	9,414,258	3,098,011
Mandate Under Discretionary								
Portfolio Services*	7,280,364	27,188,728	25,236,268	9,232,826	740,326	2,772,904	2,602,517	940,871

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

**15 INTERIM DISTRIBUTION DURING THE PERIOD**

(Unaudited)				
March 31, 2025				
Rate per unit	Declaration date	Refund of capital	Distribution from income	Total distribution
— (Rupees in '000) —				

Distribution during the period

-	-	-
-	-	-

(Unaudited)				
March 31, 2024				
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
For the period ended January 31, 2024	1.9577	January 31, 2024	205,895	452,569	658,464
For the period ended February 29, 2024	1.4537	February 29, 2024	105,999	353,522	459,521
For the period ended March 29, 2024	1.4543	March 29, 2024	108,310	354,826	463,136

1,452,511	4,374,922	5,827,433
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**16 FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

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

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

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

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

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**17 GENERAL**

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

**17.2** Certain prior period's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there are material re-arrangements / re-classifications to report.

**18 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 21, 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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