



**MCB FUNDS**  
Investments for Life  
**AM1**  
by PACRA

Under Sealed Cover

Form 7

**2025-26/FAD/KS/15652**  
**February 03, 2026**

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

**Subject: Financial results for the half-year ended December 31, 2025**

Dear Sir,

We have to inform you that the Board of Directors of **MCB Investment Management Limited**, the management company of **MCB Cash Management Optimizer**, approved the financial results of **MCB Cash Management Optimizer** for the **half-year ended December 31, 2025**, in their meeting held at **Head Office in Karachi on Monday, February 02, 2026 at 03:00 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.

**Muhammad Rehan Khan**  
**Company Secretary**

**MCB INVESTMENT MANAGEMENT LIMITED**  
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UAN: (+92-21) 111 468 378 (111 INVEST)  
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**MCB CASH MANAGEMENT OPTIMIZER**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2025**

(Un-audited) (Audited)  
December 31, June 30,  
2025 2025  
----- (Rupees in '000) -----

**ASSETS**

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

93,411,757	78,695,902
9,747,810	37,536,495
2,508,090	254,509
176,415	57,681
<b>105,844,072</b>	<b>116,544,587</b>

**LIABILITIES**

Payable to the MCB Investment Management Limited - Management Company  
Payable to Central Depository Company of Pakistan Limited - Trustee  
Payable to the Securities and Exchange Commission of Pakistan  
Payable against redemption of units  
Accrued expenses and other liabilities  
**Total liabilities**

52,138	91,418
5,405	1,175
6,408	6,111
-	2,300,000
176,223	982,440
<b>240,174</b>	<b>3,381,144</b>

**NET ASSETS**

**UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)**

**CONTINGENCIES AND COMMITMENTS**

**NUMBER OF UNITS IN ISSUE**

**NET ASSET VALUE PER UNIT**

<b>105,603,898</b>	<b>113,163,443</b>
<b>105,603,898</b>	<b>113,163,443</b>
----- (Number of units) -----	
<b>982,589,892</b>	<b>1,105,812,348</b>
----- Rupees -----	
<b>107.4751</b>	<b>102.3351</b>

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**MCB CASH MANAGEMENT OPTIMIZER**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

Half year ended December 31		Quarter ended December 31	
2025	2024	2025	2024

------(Rupees in '000)-----

**INCOME**

Profit on bank deposits	3,097,951	427,314	1,545,768	102,930
Income from government securities	2,434,513	5,296,397	1,071,578	2,786,891
Profit on term deposits	158,816	-	65,014	-
Capital gain on sale of investments - net	69,109	565,822	(56,793)	472,119
Income on letter of placement	32,781	41,719	12,820	22,225
Other Income	698	689	-	689
Unrealised (loss) / gain in fair value of investments classified as at fair value through profit or loss' - net	2,765	91,743	37,205	(188,714)
<b>Total income</b>	<b>5,796,633</b>	<b>6,423,684</b>	<b>2,675,592</b>	<b>3,196,140</b>

3,097,951	427,314	1,545,768	102,930
2,434,513	5,296,397	1,071,578	2,786,891
158,816	-	65,014	-
69,109	565,822	(56,793)	472,119
32,781	41,719	12,820	22,225
698	689	-	689
2,765	91,743	37,205	(188,714)
5,796,633	6,423,684	2,675,592	3,196,140

**EXPENSES**

Remuneration of MCB Investment Management Limited - Management Company	430,706	383,411	162,099	224,177
Sindh Sales Tax on remuneration of the Management Company	64,606	57,512	24,315	33,627
Allocated expenses	-	12,062	-	9,788
Sindh Sales Tax on allocated expense	-	1,809	-	1,468
Remuneration of Central Depository Company of Pakistan Limited - Trustee	29,520	19,313	13,636	11,116
Sindh Sales Tax on remuneration of the Trustee	4,428	2,897	2,045	1,669
Securities and Exchange Commission of Pakistan fee	40,254	26,334	18,594	15,157
Legal and professional charges	99	99	15	13
Brokerage expenses	1,772	4,864	718	2,581
Auditors' remuneration	792	710	410	352
Other expenses	1,062	1,759	505	996
<b>Total operating expenses</b>	<b>573,239</b>	<b>510,770</b>	<b>222,337</b>	<b>300,944</b>

430,706	383,411	162,099	224,177
64,606	57,512	24,315	33,627
-	12,062	-	9,788
-	1,809	-	1,468
29,520	19,313	13,636	11,116
4,428	2,897	2,045	1,669
40,254	26,334	18,594	15,157
99	99	15	13
1,772	4,864	718	2,581
792	710	410	352
1,062	1,759	505	996
573,239	510,770	222,337	300,944

**Net income from operating activities before taxation**

**5,223,394**    5,912,914    **2,453,255**    2,895,196

Taxation

-    -    -    -

**Net income for the period after taxation**

**5,223,394**    5,912,914    **2,453,255**    2,895,196

**Allocation of net income for the period:**

Net income for the period

**5,223,394**    5,912,914

Income already paid on units redeemed

**(2,118,041)**    (1,964,801)

**3,105,353**    3,948,113

**Accounting income available for distribution**

- Relating to capital gains

**2,350**    451,164

- Excluding capital gains

**3,103,003**    3,496,949

**3,105,353**    3,948,113

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**MCB CASH MANAGEMENT OPTIMIZER**  
**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended December 31		Quarter ended December 31	
	2025	2024	2025	2024
	(Rupees in '000)			
Net income for the period after taxation	5,223,394	5,912,914	2,453,255	2,895,196
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>5,223,394</b>	<b>5,912,914</b>	<b>2,453,255</b>	<b>2,895,196</b>

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**MCB CASH MANAGEMENT OPTIMIZER**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

For half year ended December 31,

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
<b>Net assets at the beginning of the period</b>	112,207,806	955,638	113,163,444	46,082,635	715,359	46,797,994
Issue of 1,384,979,651 units (2024: 1,455,385,972 units)						
- Capital value (at net asset value per unit at the beginning of the period)	141,732,031	-	141,732,031	148,508,021	-	148,508,021
- Element of income	4,005,042	-	4,005,042	9,131,418	-	9,131,418
	145,737,073	-	145,737,073	157,639,439	-	157,639,439
Redemption of 1,508,202,107 units (2024: 659,401,508 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(154,342,013)	-	(154,342,013)	(67,285,528)	-	(67,285,528)
- Element of income - net	(2,059,959)	(2,118,041)	(4,178,000)	(1,393,713)	(1,964,801)	(3,358,514)
	(156,401,972)	(2,118,041)	(158,520,013)	(68,679,241)	(1,964,801)	(70,644,042)
Total comprehensive income for the period	-	5,223,394	5,223,394	-	5,912,914	5,912,914
	-	5,223,394	5,223,394	-	5,912,914	5,912,914
<b>Net assets at the end of the period</b>	101,542,907	4,060,991	105,603,898	135,042,833	4,663,472	139,706,305
<b>Undistributed income brought forward comprising of:</b>						
- Realised income		939,268			701,020	
- Unrealised income		16,370			14,339	
		955,638			715,359	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		2,350			451,164	
- Excluding capital gains		3,103,003			3,496,949	
		3,105,353			3,948,113	
Cash distribution during the period		-			-	
<b>Undistributed income carried forward</b>		4,060,991			4,663,472	
<b>Undistributed income carried forward comprising of:</b>						
- Realised income		4,058,226			4,571,729	
- Unrealised income		2,765			91,743	
		4,060,991			4,663,472	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period	102.3351			102.0403		
Net asset value per unit at the end of the period	107.4751			111.3546		

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**MCB CASH MANAGEMENT OPTIMIZER**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	<b>For the half yearly ended</b>	
	<b>December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>----- (Rupees in '000) -----</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	5,223,394	5,912,914
<b>Adjustments for non cash and other items:</b>		
Unrealised loss / (gain) in fair value of investments classified as at fair value through profit or loss' - net	(2,765)	(91,743)
	<b>5,220,629</b>	<b>5,821,171</b>
<b>Decrease / (increase) in assets</b>		
Investments - net	27,205,308	(45,168,192)
Profit receivable	(2,253,581)	74,889
Advances, deposits, prepayments and other receivables	(118,734)	(21,407)
	<b>24,832,993</b>	<b>(45,114,710)</b>
<b>(Decrease) / Increase in liabilities</b>		
Payable to MCB Investment Management Limited - Management Company	(39,280)	48,443
Payable to Central Depository Company of Pakistan Limited - Trustee	4,230	3,481
Payable to the Securities and Exchange Commission of Pakistan (SECP)	297	4,080
Payable against purchase of investments	-	(459,504)
Payable against redemption of units	(2,300,000)	-
Accrued expenses and other liabilities	(806,217)	1,156,874
	<b>(3,140,970)</b>	<b>753,374</b>
<b>Net cash generated from / (used in) operating activities</b>	<b>26,912,652</b>	<b>(38,540,165)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units (excluding additional units)	145,737,073	157,639,439
Payments on redemption of units	(158,520,013)	(70,644,042)
Distributions made during the period	-	-
<b>Net cash (used in) / generated from financing activities</b>	<b>(12,782,940)</b>	<b>86,995,397</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>14,129,712</b>	<b>48,455,232</b>
Cash and cash equivalents at the beginning of the period	80,684,238	30,130,122
<b>Cash and cash equivalents at the end of the period</b>	<b>94,813,950</b>	<b>78,585,354</b>