



MCB FUNDS
Investments for Life

QUARTERLY REPORT

MARCH
2025
(UNAUDITED)

Funds Under Management of
MCB INVESTMENT MANAGEMENT LIMITED



PAKISTAN CASH MANAGEMENT FUND

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FUND'S INFORMATION

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|--|--|---|
| 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 | Digital Custodian Company Limited 4th Floor, Pardesi House, Old Queens Road, Karachi, Pakistan Ph: (92-21) 32419770 Fax: (92-21) 32416371 Web: www.digitalcustodian.com | |
| Bankers | MCB Bank Limited Habib Metropolitan Bank Limited Bank Al-Falah Limited Allied Bank Limited Bank Al-Habib Limited Zarai Taraqiat Bank Limited Habib Bank Limited Faysal Bank Limited | |
| 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

Dear Investor,

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

FUND PERFORMANCE

During the period under review, the fund generated an annualized return of 15.36% as against its benchmark return of 14.75% and old benchmark return of 14.69%.

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

The Net Assets of the Fund as at March 31, 2025 stood at Rs. 5,893 million as compared to Rs. 26,970 million as at June 30, 2024 registering a decrease of 78.15%.

The Net Asset Value (NAV) per unit as at March 31, 2025 was Rs. 50.4678 as compared to 50.4678 at June 30, 2024.

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.

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

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 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**

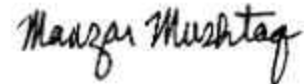
ACKNOWLEDGMENT

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

ڈائریکٹرز رپورٹ

میوچل فنڈ ز صنعت کے مستقبل کا منظر نامہ

منی ماریٹ فنڈ ز 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 ٹرسٹیز 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،

Maazqur Mushtaq



منظر مشتاق

ڈائریکٹر

کراچی،

21 اپریل 2025ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

کراچی،

21 اپریل 2025ء

ڈائریکٹرز رپورٹ

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 ٹیرنس 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 گل 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

زیرِ جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 15.36 فیصد تھا، جبکہ اس کے بالمقابل بیچ مارک منافع 14.75 فیصد تھا اور پُرانا بیچ مارک 14.69 فیصد تھا۔

اختتامِ مدت پر فنڈ کی زیادہ تر سرمایہ کاری کا جھکاؤ ٹی۔بلز کی طرف تھا۔

31 مارچ 2025ء کو فنڈ کے net اثاثہ جات 5,893 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2024ء کو 26,970 ملین روپے تھے، جو 78.15 فیصد کمی ہے۔

31 مارچ 2025ء کو فنڈ کی net اثاثہ جاتی قدرتی یونٹ 50.4678 روپے تھی، اور اس کے بالمقابل 30 جون 2024ء کو بھی 50.4678 روپے تھی۔

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۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان کیش منجمنٹ فنڈ 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 فیسیلٹی (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 ریزیلیننس اینڈ سسٹینیبیلٹی فیسیلٹی (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 سروس پلسٹ 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۔ ملکہ 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 سروس اور آئی ایم ایف اور کثیر الجہتی 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 تنسزل ہوا۔ صنعتی پیداوار کی پست سطح کی بڑی وجہ سُوڈ 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) ---- (Rupees in '000) ---- | June 30, 2024 (Audited) |
|--|--|-------------------------------|
| ASSETS | | |
| Balances with banks | 4 459,549 | 15,900,249 |
| Investments | 5 2,934,947 | 11,053,642 |
| Receivable against sale of investments | 2,504,834 | - |
| Advances, prepayments and profit receivable | 16,545 | 86,092 |
| Total assets | <u>5,915,875</u> | <u>27,039,983</u> |
| LIABILITIES | | |
| Payable to MCB Investment Management Limited - Management Company | 6 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 | 7 16,348 | 31,205 |
| Total liabilities | <u>23,054</u> | <u>70,291</u> |
| NET ASSETS | <u>5,892,820</u> | <u>26,969,692</u> |
| Unit holders' fund (as per statement attached) | <u>5,892,820</u> | <u>26,969,692</u> |
| Contingencies and commitments | 8 | |
| | ---- (Number of units) ---- | |
| NUMBER OF UNITS IN ISSUE | <u>116,763,947</u> | <u>534,394,054</u> |
| | ----- (Rupees) ----- | |
| NET ASSET VALUE PER UNIT | <u>50.4678</u> | <u>50.4678</u> |

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

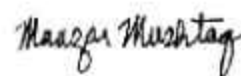
For MCB Investment Management Limited
(Management Company)



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**

| | 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> |

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

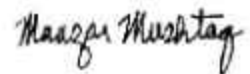
For MCB Investment Management Limited
(Management Company)



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 period ended | | Quarter Ended | |
|---|--------------------------|------------------|----------------|------------------|
| | March 31, | | March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Note | (Rupees in '000) | | | |
| INCOME | | | | |
| 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 |
| Total income | 1,316,361 | 2,938,445 | 220,099 | 1,011,812 |
| EXPENSES | | | | |
| 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 |
| Total expenses | 120,617 | 202,495 | 28,594 | 71,439 |
| Net income from operating activities before taxation | 1,195,744 | 2,735,950 | 191,505 | 940,373 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 1,195,744 | 2,735,950 | 191,505 | 940,373 |
| <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) | - | | |
| | <u>1,192,132</u> | <u>2,735,950</u> | | |
| <i>Accounting income available for distribution:</i> | | | | |
| - Relating to capital gains | 61,383 | 86,497 | | |
| - Excluding capital gains | 1,130,749 | 2,649,453 | | |
| | <u>1,192,132</u> | <u>2,735,950</u> | | |

Earnings per unit

10

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

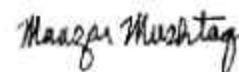
For MCB Investment Management Limited
(Management Company)



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 |
| | (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 | <u>5,878,889</u> | <u>13,931</u> | <u>5,892,820</u> | <u>22,211,203</u> | <u>13,931</u> | <u>22,225,134</u> |
| 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 | | <u>13,931</u> | | | <u>13,931</u> | |
| 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 | | <u>50.4678</u> | | | <u>50.4678</u> | |
| Net asset value per unit at the end of the period | | <u>50.4678</u> | | | <u>50.4678</u> | |

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

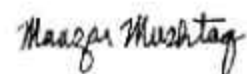
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

| | <u>Nine months period ended</u> | |
|---|---------------------------------|---------------------------|
| | <u>March 31, 2025</u> | <u>March 31, 2024</u> |
| Note | ----- (Rupees in '000) ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income for the period before taxation | 1,195,744 | 2,735,950 |
| Adjustments for: | | |
| Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 3,410 | 1,625 |
| | <u>1,199,154</u> | <u>2,737,575</u> |
| Decrease / (Increase) in assets | | |
| 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 |
| (Decrease) / increase in liabilities | | |
| 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) |
| Net cash generated from operating activities | <u>7,377,407</u> | <u>14,314,480</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| 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) |
| Net cash (used in)/ generated from financing activities | <u>(22,272,616)</u> | <u>2,009,242</u> |
| Net (decrease) / increase in cash and cash equivalents during the period | <u>(14,895,209)</u> | <u>16,323,722</u> |
| Cash and cash equivalents at the beginning of the period | 15,900,249 | 3,647,425 |
| Cash and cash equivalents at the end of the period | <u>11</u> <u>1,005,040</u> | <u>19,971,147</u> |

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

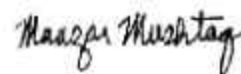
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Pakistan Cash Management Fund (the Fund) was established through a Trust Deed executed between Arif Habib Investments Limited (now MCB Investment Management Limited), (Management Company) and Habib Metropolitan Bank Limited as Trustee on February 08, 2008. Subsequently, Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) has been appointed as (the Trustee) of the Fund with effect from July 21, 2014. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated February 01, 2008 consequent to which the Trust Deed was executed on February 08, 2008. The Securities and Exchange Commission of Pakistan (SECP) has authorised to offer units of plans under the umbrella of Pakistan Cash Management Fund (PCF) and has registered PCF as a notified entity under the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations) vide letter No NBFC-III/ADI/AHIML/PCF/148/2008 dated February 28, 2008. SECP has approved this Offering Document under the Regulations vide its Letter No. NBFC-III/ADI/AHIML/PCF/355/2008 dated May 14, 2008.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee Ho use, I.I Chundigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-ended mutual fund and has been categorised as "money market scheme" and is listed on the Pakistan Stock Exchange Limited. The Fund primarily invests in market treasury bills, short term Government instruments and reverse repurchase transactions against government securities.
- 1.4 Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' dated October 04, 2024 to the Management Company and has assigned stability rating of 'AA+(f)' dated September 06, 2024 to the Fund.
- 1.6 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 This condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan which comprises of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
 - The NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of Trust

Where provisions of and directives issued under the Companies Act, 2017, Part VIII A 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 VIII A 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.
- 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS.

- 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 the 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 recognised prospectively commencing from the period of revision. In preparing the 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

| | | |
|---------------------|----------------|-------------------|
| In current accounts | 2,756 | 56 |
| In saving accounts | 456,793 | 15,900,193 |
| | <u>459,549</u> | <u>15,900,249</u> |

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

4.1 These carry profit at the rates ranging from 20.5% to 23.5% per annum (June 2024: 20.5% to 23.5% per annum).

4.2 These includes balances with related party of Rs. 28.183 million (June 30, 2024: Rs. 9.137 million) maintained with MCB Bank Limited.

5. INVESTMENTS

Investments by category

At fair value through profit or loss
Government securities - Market treasury bills
Government securities - Ijara Sukuk
Government securities - PIB FRB
Reverse Repo
Letter of Placements

| | | |
|--|------------------|-------------------|
| | 2,481,062 | 10,129,328 |
| | 453,885 | 924,314 |
| | - | - |
| | - | - |
| | - | - |
| | <u>2,934,947</u> | <u>11,053,642</u> |

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

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

5.1 Market treasury bills

| Name of Security | Issue Date | Face value | | | | Balance as at March 31, 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 of the fund | total investments |
| (Rupees in '000) | | | | | | | | | | |
| Market treasury bills - 3 months | | | | | | | | | | |
| Market treasury bills | 22-Aug-24 | - | 250,000 | 250,000 | - | - | - | - | - | - |
| Market treasury bills | 11-Jul-24 | - | 1,890,000 | 1,890,000 | - | - | - | - | - | - |
| Market treasury bills | 2-May-24 | - | 1,000,000 | 1,000,000 | - | - | - | - | - | - |
| Market treasury bills | 6-Mar-25 | - | 500,000 | - | 500,000 | 490,947 | 490,527 | (420) | 0.08 | 0.17 |
| Market treasury bills | 14-Nov-24 | - | 1,175,000 | 1,175,000 | - | - | - | - | - | - |
| Market treasury bills | 26-Dec-24 | - | 500,000 | 500,000 | - | - | - | - | - | - |
| Market treasury bills | 23-Jan-25 | - | 500,000 | 500,000 | - | - | - | - | - | - |
| Market treasury bills | 8-Aug-24 | - | 350,000 | 350,000 | - | - | - | - | - | - |
| Market treasury bills | 17-Oct-24 | - | 3,450,000 | 3,450,000 | - | - | - | - | - | - |
| Market treasury bills | 16-May-24 | - | 1,000,000 | 1,000,000 | - | - | - | - | - | - |
| Market treasury bills | 28-Nov-24 | - | 1,400,000 | 1,400,000 | - | - | - | - | - | - |
| Market treasury bills | 31-Oct-24 | - | 555,000 | 555,000 | - | - | - | - | - | - |
| Market treasury bills | 13-Jun-24 | 4,500,000 | - | 4,500,000 | - | - | - | - | - | - |
| Market treasury bills | 12-Dec-24 | - | 500,000 | 500,000 | - | - | - | - | - | - |
| Market treasury bills | 9-Jan-25 | - | 305,000 | 250,000 | 55,000 | 54,966 | 54,963 | (3) | 0.01 | 0.02 |
| Market treasury bills - 6 months | | | | | | | | | | |
| Market treasury bills | 30-May-24 | 760,350 | - | 760,350 | - | - | - | - | - | - |
| Market treasury bills | 3-Oct-24 | - | 500,000 | 500,000 | - | - | - | - | - | - |
| Market treasury bills | 13-Jun-24 | 250,000 | - | 250,000 | - | - | - | - | - | - |
| Market treasury bills | 31-Oct-24 | - | 500,000 | 500,000 | - | - | - | - | - | - |
| Market treasury bills | 28-Nov-24 | - | 500,000 | 500,000 | - | - | - | - | - | - |
| Market treasury bills | 17-Oct-24 | - | 500,000 | 500,000 | - | - | - | - | - | - |
| Market treasury bills | 14-Nov-24 | - | 2,000,000 | 2,000,000 | - | - | - | - | - | - |
| Market treasury bills | 23-Jan-25 | - | 500,000 | 500,000 | - | - | - | - | - | - |
| Market treasury bills | 5-Sep-24 | - | 1,545,000 | 1,545,000 | - | - | - | - | - | - |
| Market treasury bills | 8-Aug-24 | - | 670,000 | 670,000 | - | - | - | - | - | - |
| Market treasury bills | 9-Jan-25 | - | 500,000 | - | 500,000 | 484,824 | 483,927 | (898) | 0.06 | 0.16 |
| Market treasury bills | 11-Jul-24 | - | 1,540,000 | 1,540,000 | - | - | - | - | - | - |
| Market treasury bills | 12-Dec-24 | - | 500,000 | 500,000 | - | - | - | - | - | - |

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

| Name of Security | Issue Date | Face value | | | | Balance as at March 31, 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 of the fund | total investments |
| (Rupees in '000) | | | | | | | | | | |
| Market treasury bills | 6-Mar-25 | - | 500,000 | - | 500,000 | 476,458 | 475,476 | (982) | 0.08 | 0.16 |
| Market treasury bills | 22-Aug-24 | - | 500,000 | 500,000 | - | - | - | - | - | - |
| Market treasury bills | 11-Jan-24 | 18,000 | - | 18,000 | - | - | - | - | - | - |
| Market treasury bills | 16-May-24 | - | 1,100,000 | 1,100,000 | - | - | - | - | - | - |
| Market treasury bills | 25-Jul-24 | - | 250,000 | 250,000 | - | - | - | - | - | - |
| Market treasury bills - 12 months | | | | | | | | | | |
| Market treasury bills | 2-Nov-23 | 3,340,500 | 1,963,000 | 5,303,500 | - | - | - | - | - | - |
| Market treasury bills | 19-Oct-23 | - | 12,355,000 | 12,355,000 | - | - | - | - | - | - |
| Market treasury bills | 28-Dec-23 | - | 2,852,000 | 2,852,000 | - | - | - | - | - | - |
| Market treasury bills | 18-Apr-24 | - | 27,469,960 | 27,469,960 | - | - | - | - | - | - |
| Market treasury bills | 13-Jun-24 | - | 900,000 | - | 900,000 | 880,001 | 878,948 | (1,053) | 0.15 | 0.30 |
| Market treasury bills | 11-Jan-24 | - | 5,510,000 | 5,510,000 | - | - | - | - | - | - |
| Market treasury bills | 27-Jun-24 | - | 100,000 | - | 100,000 | 97,376 | 97,221 | (155) | 0.02 | 0.03 |
| Market treasury bills | 25-Jan-24 | - | 200,000 | 200,000 | - | - | - | - | - | - |
| Market treasury bills | 30-Nov-23 | 400,000 | 23,000 | 423,000 | - | - | - | - | - | - |
| Market treasury bills | 14-Dec-23 | - | 2,400,000 | 2,400,000 | - | - | - | - | - | - |
| Market treasury bills | 13-Jul-23 | 47,000 | - | 47,000 | - | - | - | - | - | - |
| Market treasury bills | 16-Nov-23 | 1,390,000 | 1,371,100 | 2,761,100 | - | - | - | - | - | - |
| Total as at March 31, 2025 | | | | | | 2,484,573 | 2,481,062 | (3,511) | | |
| Total as at June 30, 2024 | | | | | | 10,131,010 | 10,129,328 | (1,682) | | |

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

5.2 Government securities - Ijara Sukuk

| Name of Security | Issue Date | Face value | | | | | Balance as at March 31, 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 of the fund | total investments | |
| 1 year | 08-Jan-25 | - | 187,500 | - | 187,500 | 173,826 | 173,825 | (201) | 0.03 | 0.06 | |
| 1 year | 07-Nov-24 | - | 250,000 | 250,000 | - | - | - | - | - | - | |
| 1 year | 21-Oct-24 | - | 125,000 | 125,000 | - | - | - | - | - | - | |
| 1 year | 18-Sept-24 | - | 250,000 | 250,000 | - | - | - | - | - | - | |
| 1 year | 11-Dec-23 | 44,825 | - | 44,825 | - | - | - | - | - | - | |
| 1 year | 15-Mar-24 | 1,000,000 | - | 1,000,000 | - | - | - | - | - | - | |
| 1 year | 16-Aug-24 | - | 50,000 | 50,000 | - | - | - | - | - | - | |
| 1 year | 04-Dec-24 | - | 300,000 | - | 300,000 | 279,958 | 280,260 | 302 | 0.05 | 0.10 | |
| 1 year | 07-Aug-23 | - | 947,000 | 947,000 | - | - | - | - | - | - | |
| Total as at March 31, 2025 | | | | | | | | | | | |
| Total as at June 30, 2024 | | | | | | 453,784 | 453,885 | 101 | | | |
| | | | | | | 923,974 | 924,314 | 340 | | | |

5.3 Government securities - PIB FRB

| Name of Security | Issue Date | Face value | | | | | Balance as at March 31, 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 of the fund | total investments | |
| Pakistan Investment Bond 5 Years | 18-Jun-20 | - | 64,718,300 | 64,718,300 | - | - | - | - | - | - | |
| Total as at March 31, 2025 | | | | | | | | | | | |
| Total as at June 30, 2024 | | | | | | | | | | | |

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

5.4 Reverse Repo

| Name of Security | Issue Date | Face value | | | | Balance as at March 31, 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 | net assets of the fund | total investments |
| | | | | | | | | | |
| | | | | | | | | | |
| United Bank Limited | 10-Jan-25 | - | 1,500,000 | 1,500,000 | - | - | - | - | - |
| United Bank Limited | 17-Jan-25 | - | 1,500,040 | 1,500,040 | - | - | - | - | - |
| Total as at March 31, 2025 | | | | | | | | | |
| Total as at June 30, 2024 | | | | | | | | | |

5.4.1 Letter of Placements

| Name of Security | Issue Date | Face value | | | | Balance as at March 31, 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 | net assets of the fund | total investments |
| | | | | | | | | | |
| | | | | | | | | | |
| Pak Oman Investment Company Limited | 11-Jul-24 | - | 720,000 | 720,000 | - | - | - | - | - |
| Pak Brunel Investment Company Limited | 11-Jul-24 | - | 1,050,000 | 1,050,000 | - | - | - | - | - |
| Total as at March 31, 2025 | | | | | | | | | |
| Total as at June 30, 2024 | | | | | | | | | |

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

| | Note | March 31, 2025 (Unaudited) — (Rupees in '000) — | June 30, 2024 (Audited) |
|--|------|--|-------------------------------|
| 6 PAYABLE TO THE MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY | | | |
| Management remuneration payable | 6.1 | 5,308 | 16,372 |
| Sindh sales tax on remuneration payable | 6.2 | 796 | 2,128 |
| Payable against allocated expenses | 6.3 | 0 | 1,458 |
| Sale Load Payable | | 0 | 11 |
| Selling and marketing payable | 6.5 | 0 | 17,184 |
| | | <u>6,104</u> | <u>37,153</u> |

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

6.2 Sindh sales tax on management remuneration 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.

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

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 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.

| | Note | March 31, 2025 (Unaudited) — (Rupees in '000) — | June 30, 2024 (Audited) |
|---|------|--|-------------------------------|
| 7 ACCRUED AND OTHER LIABILITIES | | | |
| Provision for Federal Excise Duty payable on remuneration of the Management Company | 7.1 | 11,934 | 11,933 |
| Brokerage payable | | 6 | 120 |
| Auditors' remuneration payable | | 625 | 472 |
| Dividend payable | | 3,686 | 17,786 |
| Payable to legal advisor | | 0 | 39 |
| Other payables | | 98 | 855 |
| | | <u>16,348</u> | <u>31,205</u> |

7.1 Federal Excise Duty on remuneration to 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 year ended June 30, 2024. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2025 would have been higher by Re. 0.102 per unit (June 30, 2024: Re. 0.02 per unit).

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

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

9 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.

10 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.

| | March 31, 2025 (Unaudited) | March 31, 2024 (Audited) |
|-------------------------------------|----------------------------------|--------------------------------|
| Note | (Rupees in '000) | |
| 11 CASH AND CASH EQUIVALENTS | | |
| Balances with banks | 459,549 | 19,971,147 |
| Treasury Bills-3 months | 545,490 | - |
| | 1,005,039 | 19,971,147 |

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.55% (March 31, 2024: 1.48%) which includes 0.26% (March 31, 2024: 0.19%) representing Government Levy, SECP Fee.

13 TRANSACTION 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 Trustees, directors, key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owning 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 Document.

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

| | (Un-Audited) | |
|---|---------------------------------------|-------------------|
| | March 31, 2025 (Rupees in '000) | March 31, 2024 |
| 13.1 Details of transactions with connected persons are as follows: | | |
| MCB Investment Management Limited | | |
| Remuneration (including indirect taxes) | 105,123 | 117,693 |
| Allocated expenses (including indirect taxes) | 2,537 | 8,657 |
| Marketing And Selling Expense | 0 | 57,123 |
| Amount received against issuance to unitholders * | 7,596 | - |
| Group / Associated Companies | | |
| MCB Bank Limited | | |
| Mark-up on bank deposits | 3,063 | 3,848 |
| Bank Charges | 11 | 6 |
| Digital Custodian Company Limited - Trustee | | |
| Remuneration (including indirect taxes) | 4,072 | 5,086 |
| * 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) March 31, 2025 | (Audited) June 30, 2024 |
|--|----------------------------------|-------------------------------|
| | (Rupees in '000) | |
| 13.2 Balances outstanding at period / year end: | | |
| Management Company | | |
| MCB Investment Management Limited | | |
| Remuneration payable | 5,308 | 16,372 |
| Sales tax on remuneration payable | 796 | 2,128 |
| Allocated expenses payable | 0 | 1,458 |
| Selling and marketing payable | 0 | 11 |
| Sale load payable | - | 17,184 |
| Group / Associated Companies | | |
| MCB Bank Limited | | |
| Balance with bank | 20,183 | 9,137 |
| Digital Custodian Company Limited - Trustee | | |
| Remuneration payable | 174 | 501 |
| Sales tax on remuneration payable | 27 | 65 |

14. 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 (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

15. Total Distribution

During the period ended March 31, 2025, the Management Company on behalf of the Fund, has distributed Rs. 1,192.132 million.

(Un-audited)

March 31, 2025

| Payout date | Payout per unit | Refund of Capital | Payout per Day | Payout date | Payout per unit | Refund of Capital | Payout per Day |
|-----------------|-----------------|-------------------|----------------|-------------------|-----------------|-------------------|----------------|
| | | | | | | | |
| July 1, 2024 | 0.0250 | - | 13,345 | November 16, 2024 | - | - | - |
| July 2, 2024 | 0.0241 | - | 7,663 | November 17, 2024 | 0.1153 | 257,268 | 25,267 |
| July 3, 2024 | 0.0276 | - | 7,880 | November 18, 2024 | - | - | - |
| July 4, 2024 | 0.0234 | - | 6,453 | November 19, 2024 | - | - | - |
| July 5, 2024 | 0.0278 | - | 6,219 | November 20, 2024 | - | - | - |
| July 6, 2024 | 0.0229 | - | 5,122 | November 21, 2024 | - | - | - |
| July 7, 2024 | 0.0229 | - | 5,125 | November 22, 2024 | - | - | - |
| July 8, 2024 | 0.0261 | - | 7,861 | November 23, 2024 | - | - | - |
| July 9, 2024 | 0.0265 | - | 8,366 | November 24, 2024 | 0.1089 | 8,169 | 24,151 |
| July 10, 2024 | 0.0268 | - | 8,478 | November 25, 2024 | 0.0232 | - | 5,165 |
| July 11, 2024 | 0.0277 | - | 8,589 | November 26, 2024 | 0.0300 | - | 5,581 |
| July 12, 2024 | 0.0266 | - | 8,051 | November 27, 2024 | 0.0188 | - | 3,404 |
| July 13, 2024 | 0.0229 | - | 6,930 | November 28, 2024 | 0.0822 | - | 15,328 |
| July 14, 2024 | 0.0229 | - | 6,933 | November 29, 2024 | 0.0251 | - | 4,586 |
| July 15, 2024 | 0.0276 | - | 8,344 | November 30, 2024 | 0.0134 | - | 2,445 |
| July 16, 2024 | 0.0231 | - | 6,985 | December 1, 2024 | 0.0134 | - | 2,456 |
| July 17, 2024 | 0.0233 | - | 7,069 | December 2, 2024 | 0.0144 | - | 2,633 |
| July 18, 2024 | 0.0288 | - | 8,584 | December 3, 2024 | 0.0111 | - | 2,037 |
| July 19, 2024 | 0.0246 | - | 7,346 | December 4, 2024 | 0.0111 | - | 2,034 |
| July 20, 2024 | 0.0229 | - | 6,833 | December 5, 2024 | 0.0133 | - | 2,408 |
| July 21, 2024 | 0.0229 | - | 6,834 | December 6, 2024 | 0.0168 | - | 3,053 |
| July 22, 2024 | 0.0264 | - | 7,858 | December 7, 2024 | 0.0138 | - | 2,500 |
| July 23, 2024 | 0.0327 | - | 9,755 | December 8, 2024 | 0.0138 | - | 2,500 |
| July 24, 2024 | 0.0374 | - | 11,224 | December 9, 2024 | 0.0225 | - | 4,011 |
| July 25, 2024 | 0.0562 | - | 16,441 | December 10, 2024 | 0.0402 | - | 7,161 |
| July 26, 2024 | 0.0265 | - | 7,767 | December 11, 2024 | 0.0318 | - | 5,467 |
| July 27, 2024 | 0.0223 | - | 6,528 | December 12, 2024 | 0.0226 | - | 3,882 |
| July 28, 2024 | 0.0223 | - | 6,541 | December 13, 2024 | 0.0190 | - | 3,300 |
| July 29, 2024 | 0.0259 | - | 6,025 | December 14, 2024 | 0.0130 | - | 2,248 |
| July 30, 2024 | 0.0267 | - | 7,063 | December 15, 2024 | 0.0130 | - | 2,261 |
| July 31, 2024 | 0.0245 | - | 6,435 | December 16, 2024 | 0.0185 | - | 3,168 |
| August 1, 2024 | 0.0250 | - | 6,556 | December 17, 2024 | 0.0088 | - | 1,517 |
| August 2, 2024 | 0.0238 | - | 6,249 | December 18, 2024 | 0.0208 | - | 3,562 |
| August 3, 2024 | 0.0221 | - | 5,813 | December 19, 2024 | 0.0151 | - | 2,583 |
| August 4, 2024 | 0.0222 | - | 5,830 | December 20, 2024 | 0.0194 | - | 3,314 |
| August 5, 2024 | 0.0247 | - | 6,492 | December 21, 2024 | 0.0136 | - | 2,323 |
| August 6, 2024 | 0.0234 | - | 6,147 | December 22, 2024 | 0.0135 | - | 2,316 |
| August 7, 2024 | 0.0317 | - | 8,179 | December 23, 2024 | 0.0139 | - | 2,381 |
| August 8, 2024 | 0.0665 | - | 17,135 | December 24, 2024 | 0.0182 | - | 3,105 |
| August 9, 2024 | 0.0359 | - | 9,052 | December 25, 2024 | 0.0136 | - | 2,333 |
| August 10, 2024 | 0.0221 | - | 5,575 | December 26, 2024 | 0.0200 | - | 3,456 |
| August 11, 2024 | 0.0221 | - | 5,589 | December 27, 2024 | 0.0167 | - | 2,891 |
| August 12, 2024 | 0.0199 | - | 5,029 | December 28, 2024 | 0.0132 | - | 2,286 |
| August 13, 2024 | 0.0269 | - | 6,804 | December 29, 2024 | 0.0133 | - | 2,298 |
| August 14, 2024 | 0.0221 | - | 5,572 | December 30, 2024 | 0.0136 | - | 2,356 |
| August 15, 2024 | 0.0222 | - | 5,610 | December 31, 2024 | 0.0121 | - | 2,212 |
| August 16, 2024 | 0.0367 | - | 9,287 | January 1, 2025 | 0.0136 | - | 2,488 |
| August 17, 2024 | 0.0202 | - | 5,120 | January 2, 2025 | 0.0222 | - | 4,004 |
| August 18, 2024 | 0.0204 | - | 5,153 | January 3, 2025 | 0.0157 | - | 2,677 |
| August 19, 2024 | 0.0260 | - | 6,584 | January 4, 2025 | 0.0133 | - | 2,268 |
| August 20, 2024 | 0.0280 | - | 6,347 | January 5, 2025 | 0.0134 | - | 2,286 |
| August 21, 2024 | 0.0375 | - | 8,483 | January 6, 2025 | 0.0121 | - | 2,064 |
| August 22, 2024 | 0.0695 | - | 15,100 | January 7, 2025 | 0.0136 | - | 2,321 |
| August 23, 2024 | 0.0207 | - | 4,499 | January 8, 2025 | 0.0172 | - | 2,961 |
| August 24, 2024 | 0.0208 | - | 4,521 | January 9, 2025 | 0.0198 | - | 3,409 |
| August 25, 2024 | 0.0208 | - | 4,531 | January 10, 2025 | 0.0132 | - | 2,183 |
| August 26, 2024 | 0.0173 | - | 3,716 | January 11, 2025 | 0.0121 | - | 2,001 |
| August 27, 2024 | 0.0145 | - | 3,106 | January 12, 2025 | 0.0121 | - | 2,002 |
| August 28, 2024 | 0.0161 | - | 3,333 | January 13, 2025 | 0.0118 | - | 1,952 |
| August 29, 2024 | 0.0186 | - | 3,848 | January 14, 2025 | 0.0125 | - | 2,065 |
| August 30, 2024 | 0.0169 | - | 3,482 | January 15, 2025 | 0.0090 | - | 1,487 |
| August 31, 2024 | 0.0211 | - | 4,355 | January 16, 2025 | 0.0231 | - | 3,816 |

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

| Payout date | Payout per unit | Refund of Capital | Payout per Day |
|--------------------|-----------------|-------------------|----------------|
| | | Rs '000 | |
| September 1, 2024 | 0.0214 | - | 4,430 |
| September 2, 2024 | 0.0204 | - | 5,454 |
| September 3, 2024 | 0.0248 | - | 5,205 |
| September 4, 2024 | 0.0205 | - | 5,617 |
| September 5, 2024 | 0.0239 | - | 5,064 |
| September 6, 2024 | 0.0239 | - | 5,064 |
| September 7, 2024 | 0.0217 | - | 4,599 |
| September 8, 2024 | 0.0217 | - | 4,610 |
| September 9, 2024 | 0.0249 | - | 5,268 |
| September 10, 2024 | 0.0261 | - | 5,384 |
| September 11, 2024 | 0.0258 | - | 5,334 |
| September 12, 2024 | 0.0252 | - | 5,109 |
| September 13, 2024 | 0.0716 | - | 17,278 |
| September 14, 2024 | 0.0205 | - | 4,693 |
| September 15, 2024 | 0.0205 | - | 4,704 |
| September 16, 2024 | 0.0217 | - | 4,976 |
| September 17, 2024 | 0.0205 | - | 4,725 |
| September 18, 2024 | 0.0205 | - | 6,086 |
| September 19, 2024 | 0.0601 | - | 13,761 |
| September 20, 2024 | 0.0206 | - | 6,124 |
| September 21, 2024 | 0.0194 | - | 4,453 |
| September 22, 2024 | 0.0194 | - | 4,460 |
| September 23, 2024 | 0.0241 | - | 5,529 |
| September 24, 2024 | 0.0299 | - | 6,912 |
| September 25, 2024 | 0.0277 | - | 6,434 |
| September 26, 2024 | 0.0391 | - | 9,081 |
| September 27, 2024 | - | - | - |
| September 28, 2024 | - | - | - |
| September 29, 2024 | - | - | - |
| September 30, 2024 | - | - | - |
| October 1, 2024 | - | - | - |
| October 2, 2024 | - | - | - |
| October 3, 2024 | - | - | - |
| October 4, 2024 | - | - | - |
| October 5, 2024 | - | - | - |
| October 6, 2024 | 0.2253 | 10,204 | 50,967 |
| October 7, 2024 | - | - | - |
| October 8, 2024 | - | - | - |
| October 9, 2024 | - | - | - |
| October 10, 2024 | - | - | - |
| October 11, 2024 | - | - | - |
| October 12, 2024 | - | - | - |
| October 13, 2024 | 0.1396 | 889 | 28,823 |
| October 14, 2024 | - | - | - |
| October 15, 2024 | - | - | - |
| October 16, 2024 | - | - | - |
| October 17, 2024 | - | - | - |
| October 18, 2024 | - | - | - |
| October 19, 2024 | - | - | - |
| October 20, 2024 | 0.1655 | 15,610 | 36,333 |
| October 21, 2024 | - | - | - |
| October 22, 2024 | - | - | - |
| October 23, 2024 | - | - | - |
| October 24, 2024 | - | - | - |
| October 25, 2024 | - | - | - |
| October 26, 2024 | - | - | - |
| October 27, 2024 | - | - | - |
| October 28, 2024 | - | - | - |
| October 29, 2024 | 0.2214 | 847 | 48,726 |
| October 30, 2024 | - | - | - |
| October 31, 2024 | - | - | - |
| November 1, 2024 | - | - | - |
| November 2, 2024 | - | - | - |
| November 3, 2024 | 0.1222 | 18,079 | 29,651 |
| November 4, 2024 | - | - | - |
| November 5, 2024 | - | - | - |
| November 6, 2024 | - | - | - |
| November 7, 2024 | - | - | - |
| November 8, 2024 | - | - | - |
| November 9, 2024 | - | - | - |
| November 10, 2024 | 0.1117 | 5,345 | 27,009 |
| November 11, 2024 | - | - | - |
| November 12, 2024 | - | - | - |
| November 13, 2024 | - | - | - |
| November 14, 2024 | - | - | 1 |
| November 15, 2024 | - | - | 1 |
| | 3.3443 | 50,974 | 824,548 |

| Payout date | Payout per unit | Refund of Capital | Payout per Day |
|-------------------|-----------------|-------------------|----------------|
| | | Rs '000 | |
| January 17, 2025 | 0.0261 | - | 4,314 |
| January 18, 2025 | 0.0130 | - | 2,150 |
| January 19, 2025 | 0.0130 | - | 2,150 |
| January 20, 2025 | 0.0106 | - | 1,753 |
| January 21, 2025 | 0.0139 | - | 2,300 |
| January 22, 2025 | 0.0179 | - | 2,962 |
| January 23, 2025 | 0.0289 | - | 4,840 |
| January 24, 2025 | 0.0134 | - | 2,249 |
| January 25, 2025 | 0.0124 | - | 2,081 |
| January 26, 2025 | 0.0125 | - | 2,098 |
| January 27, 2025 | 0.0165 | - | 2,770 |
| January 28, 2025 | 0.0059 | - | 991 |
| January 29, 2025 | 0.0118 | - | 1,962 |
| January 30, 2025 | 0.0111 | - | 1,865 |
| January 31, 2025 | 0.0124 | - | 2,084 |
| February 1, 2025 | 0.0130 | - | 2,185 |
| February 2, 2025 | 0.0130 | - | 2,185 |
| February 3, 2025 | 0.0157 | - | 2,642 |
| February 4, 2025 | 0.0143 | - | 2,407 |
| February 5, 2025 | 0.0130 | - | 2,188 |
| February 6, 2025 | 0.0165 | - | 2,777 |
| February 7, 2025 | 0.0144 | - | 2,424 |
| February 8, 2025 | 0.0130 | - | 2,169 |
| February 9, 2025 | 0.0130 | - | 2,189 |
| February 10, 2025 | 0.0125 | - | 2,014 |
| February 11, 2025 | 0.0111 | - | 1,789 |
| February 12, 2025 | 0.0141 | - | 2,273 |
| February 13, 2025 | 0.0102 | - | 1,649 |
| February 14, 2025 | 0.0143 | - | 2,333 |
| February 15, 2025 | 0.0130 | - | 2,121 |
| February 16, 2025 | 0.0130 | - | 2,122 |
| February 17, 2025 | 0.0140 | - | 2,285 |
| February 18, 2025 | 0.0124 | - | 2,023 |
| February 19, 2025 | 0.0160 | - | 2,611 |
| February 20, 2025 | 0.0154 | - | 2,514 |
| February 21, 2025 | 0.0116 | - | 1,895 |
| February 22, 2025 | 0.0128 | - | 2,092 |
| February 23, 2025 | 0.0129 | - | 2,108 |
| February 24, 2025 | 0.0143 | - | 2,338 |
| February 25, 2025 | 0.0135 | - | 2,207 |
| February 26, 2025 | 0.0120 | - | 1,993 |
| February 27, 2025 | 0.0150 | - | 2,492 |
| February 28, 2025 | 0.0131 | - | 2,177 |
| March 1, 2025 | 0.0126 | - | 2,094 |
| March 2, 2025 | 0.0126 | - | 2,095 |
| March 3, 2025 | 0.0126 | - | 2,095 |
| March 4, 2025 | 0.0163 | - | 2,711 |
| March 5, 2025 | 0.0339 | - | 5,640 |
| March 6, 2025 | 0.0014 | - | 162 |
| March 7, 2025 | 0.0122 | - | 1,420 |
| March 8, 2025 | 0.0126 | - | 1,467 |
| March 9, 2025 | 0.0126 | - | 1,467 |
| March 10, 2025 | 0.0173 | - | 2,014 |
| March 11, 2025 | 0.0024 | - | 280 |
| March 12, 2025 | 0.0106 | - | 1,235 |
| March 13, 2025 | 0.0155 | - | 1,806 |
| March 14, 2025 | 0.0109 | - | 1,270 |
| March 15, 2025 | 0.0129 | - | 1,503 |
| March 16, 2025 | 0.0129 | - | 1,504 |
| March 17, 2025 | 0.0167 | - | 1,946 |
| March 18, 2025 | 0.0158 | - | 1,846 |
| March 19, 2025 | 0.0186 | - | 2,173 |
| March 20, 2025 | 0.0182 | - | 2,118 |
| March 21, 2025 | 0.0159 | - | 1,854 |
| March 22, 2025 | 0.0129 | - | 1,505 |
| March 23, 2025 | 0.0129 | - | 1,505 |
| March 24, 2025 | 0.0101 | - | 1,178 |
| March 25, 2025 | 0.0120 | - | 1,400 |
| March 26, 2025 | 0.0054 | - | 630 |
| March 27, 2025 | 0.0145 | - | 1,692 |
| March 28, 2025 | 0.0134 | - | 1,564 |
| March 29, 2025 | 0.0131 | - | 1,529 |
| March 30, 2025 | 0.0134 | - | 1,564 |
| March 31, 2025 | 0.0132 | - | 1,543 |
| | 2.1779 | 265,437 | 367,584 |

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

15 GENERAL

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

15.2 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.

16 DATE FOR 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.

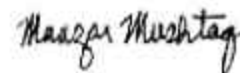
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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

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

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