



MCB FUNDS
Investments for Life

Under Sealed Cover

Form 7

2024-25/FAD/KS/14982

February 06, 2025

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

Subject: Financial results for the half year ended December 31, 2024

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, 2024**, in their meeting held at **Head Office in Karachi on Tuesday, February 4, 2025, at 3:00 p.m.**

Please find attached the following for your reference:

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

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

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

Altaf Ahmed Faisal
Company Secretary

MCB INVESTMENT MANAGEMENT LIMITED

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

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

URL: www.mcbfunds.com, Email: info@mcbfunds.com



MCB FUNDS

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MCB CASH MANAGEMENT OPTIMIZER CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2024

(Un-audited) (Audited)
December 31, June 30,
2024 2024
----- (Rupees in '000) -----

ASSETS

Bank balances	31,341,317	30,130,122
Investments	109,571,519	17,067,547
Profit receivable	79,031	153,920
Advances, deposits, prepayments and other receivables	67,632	46,225
Total assets	141,059,499	47,397,814

LIABILITIES

Payable to the MCB Investment Management Limited - Management Company	110,185	61,742
Payable to Central Depository Company of Pakistan Limited - Trustee	5,595	2,114
Payable to the Securities and Exchange Commission of Pakistan	6,632	2,552
Payable against purchase of investments	-	459,504
Accrued expenses and other liabilities	1,230,782	73,908
Total liabilities	1,353,194	599,820

NET ASSETS

139,706,305 **46,797,994**

UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)

139,706,305 **46,797,994**

CONTINGENCIES AND COMMITMENTS

----- (Number of units) -----

NUMBER OF UNITS IN ISSUE

1,254,607,315 **458,622,851**

----- Rupees -----

NET ASSET VALUE PER UNIT

111.3546 **102.0403**

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

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

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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, 2024

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

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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, 2024

For half year ended December 31,

	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period	46,082,635	715,359	46,797,994	57,591,208	562,223	58,153,431
Issue of 1,455,385,972 units (2023: 1,019,372,926 units)						
- Capital value (at net asset value per unit at the beginning of the period)	148,508,021	-	148,508,021	103,658,096	-	103,658,096
- Element of income	9,131,418	-	9,131,418	1,163,007	-	1,163,007
	157,639,439	-	157,639,439	104,821,103	-	104,821,103
Redemption of 659,401,508 units (2023: 1,302,879,509 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(67,285,528)	-	(67,285,528)	(132,487,342)	-	(132,487,342)
- Element of income - net	(1,393,713)	(1,964,801)	(3,358,514)	(130,365)	(1,272,707)	(1,403,072)
	(68,679,241)	(1,964,801)	(70,644,042)	(132,617,707)	(1,272,707)	(133,890,414)
Total comprehensive income for the period	-	5,912,914	5,912,914	-	4,548,281	4,548,281
Interim distribution for the period ended December 31, 2023 at the rate of Rs. 10.2875 per unit	-	-	-	(1,032,307)	(3,214,005)	(4,246,312)
	-	5,912,914	5,912,914	(1,032,307)	1,334,276	301,969
Net assets at the end of the period	135,042,833	4,663,472	139,706,305	28,762,297	623,792	29,386,089
Undistributed income brought forward comprising of:						
- Realised income		701,020			655,050	
- Unrealised income		14,339			(92,827)	
		715,359			562,223	
Accounting income available for distribution						
- Relating to capital gains		451,164			102,283	
- Excluding capital gains		3,496,949			3,173,291	
		3,948,113			3,275,574	
Cash distribution during the period		-			(3,214,005)	
Undistributed income carried forward		4,663,472			623,792	
Undistributed income carried forward comprising of:						
- Realised income		4,571,729			626,774	
- Unrealised income		91,743			(2,982)	
		4,663,472			623,792	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		102.0403			101.6881	
Net asset value per unit at the end of the period		111.3546			101.9027	



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

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

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