



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

**Under Sealed Cover**

**Form 3**

**2025-26/FAD/KS/16193**

**August 05, 2025**

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

**Subject: Financial results for the year ended June 30, 2025**

Dear Sir,

We have to inform you that the Board of Directors of **MCB Investment Management Limited**, the management company of **Pakistan Cash Management Fund**, approved the financial results of **Pakistan Cash Management Fund** for the year ended **June 30, 2025**, in their meeting held at **Head Office in Karachi on Monday, August 04, 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

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**PAKISTAN CASH MANAGEMENT FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT JUNE 30, 2025**

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
<b>ASSETS</b>		
Bank balances	3,210,919	15,900,249
Investments	3,026,712	11,053,642
Profit receivable on bank deposits	84,687	75,063
Advances, deposits and prepayments	11,854	11,029
	<u>6,334,172</u>	<u>27,039,983</u>
<b>LIABILITIES</b>		
Payable to MCB Investment Management Limited - Management Company	18,363	37,153
Payable to Digital Custodian Company Limited - Trustee	422	566
Payable to Securities and Exchange Commission of Pakistan	1,261	1,367
Dividend payable	2,858	17,786
Accrued expenses and other liabilities	12,583	13,419
<b>Total liabilities</b>	<u>35,487</u>	<u>70,291</u>
<b>NET ASSETS</b>	<u>6,298,685</u>	<u>26,969,692</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<u>6,298,685</u>	<u>26,969,692</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<u>124,806,025</u>	<u>534,394,054</u>
	----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>	<u>50.4678</u>	<u>50.4678</u>



**PAKISTAN CASH MANAGEMENT FUND**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
<b>INCOME</b>		
Income from government securities	1,292,827	2,844,902
Profit on bank deposits	243,603	824,815
Income from term finance securities	36,878	129,456
Income on letter of placement	15,330	167,271
Income from secured lending arrangements	7,105	-
Profit on term deposits receipts	-	51,378
Capital gain on sale of investments - net	43,227	80,094
Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss - net	477	(1,342)
Other income	264	-
<b>Total Income</b>	<b>1,639,711</b>	<b>4,096,574</b>
<b>EXPENSES</b>		
Remuneration of MCB Investment Management Limited - Management Company	119,203	150,993
Sindh Sales Tax on remuneration of the Management Company	17,880	19,629
Allocated expenses	2,206	13,017
Sindh Sales Tax on allocated expenses	331	-
Selling and marketing expense	-	74,307
Remuneration of Digital Custodian Company Limited - Trustee	4,423	6,001
Sindh Sales Tax on remuneration of the Trustee	663	780
Securities and Exchange Commission of Pakistan fee	8,016	14,405
Auditors' remuneration	894	749
Brokerage and settlement charges	1,426	1,978
Legal and other professional charges	204	192
Fee and subscription	623	559
Bank charges	889	980
Printing and stationery	-	34
<b>Total expenses</b>	<b>156,758</b>	<b>283,624</b>
<b>Net income for the year before taxation</b>	<b>1,482,953</b>	<b>3,812,950</b>
Taxation	-	-
<b>Net income for the year after taxation</b>	<b>1,482,953</b>	<b>3,812,950</b>
<b>Allocation of net income for the year:</b>		
Net income for the year after taxation	1,482,953	3,812,950
Income already paid on units redeemed	(3,612)	-
	<b>1,479,341</b>	<b>3,812,950</b>
<b>Accounting income available for distribution:</b>		
- Relating to capital gains	43,473	78,752
- Excluding capital gains	1,435,868	3,734,198
	<b>1,479,341</b>	<b>3,812,950</b>

Earnings per unit



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**PAKISTAN CASH MANAGEMENT FUND  
STATEMENT OF OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2025**

	<b>June 30, 2025</b>	<b>June 30, 2024</b>
	----- (Rupees in '000) -----	
<b>Net income for the year after taxation</b>	<b>1,482,953</b>	3,812,950
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>1,482,953</b>	<b>3,812,950</b>



**PAKISTAN CASH MANAGEMENT FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE YEAR ENDED JUNE 30, 2025**

For the year ended June 30,

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
<b>Net assets at beginning of the year</b>	26,955,761	13,931	26,969,692	17,466,010	13,931	17,479,941
Issue of 1,883,972,184 (2024: 2,315,463,029) units						
- Capital value (at net assets value per unit at beginning of the year)	95,079,931	-	95,079,931	116,856,342	-	116,856,342
- Amount paid out of element of income relating to 'Net income for the year after taxation'	1,198	-	1,198	-	-	-
	95,081,129	-	95,081,129	116,856,342	-	116,856,342
Redemption of 2,293,560,213 (2024: 2,127,427,604) units						
- Capital value (at net assets value per unit at beginning of the year)	(115,750,938)	-	(115,750,938)	(107,366,591)	-	(107,366,591)
- Amount paid out of element of income relating to 'Net income for the year after taxation'	(882)	(3,612)	(4,494)	-	-	-
	(115,751,820)	(3,612)	(115,755,432)	(107,366,591)	-	(107,366,591)
Total comprehensive income for the year	-	1,482,953	1,482,953	-	3,812,950	3,812,950
Total distributions during the year	(316)	(1,479,341)	(1,479,657)	-	(3,812,950)	(3,812,950)
Net income for the year after distribution	(316)	3,612	3,296	-	-	-
<b>Net assets at end of the year</b>	6,284,754	13,931	6,298,685	26,955,761	13,931	26,969,692
<b>Undistributed income brought forward</b>						
- Realised		15,273			39,901	
- Unrealised		(1,342)			(25,970)	
		13,931			13,931	
<b>Accounting income available for distribution:</b>						
- Relating to capital gains		43,473			78,752	
- Excluding capital gains		1,435,868			3,734,198	
		1,479,341			3,812,950	
Distributions during the year		(1,479,341)			(3,812,950)	
<b>Undistributed income carried forward</b>		13,931			13,931	
<b>Undistributed income carried forward:</b>						
- Realised		13,454			15,273	
- Unrealised		477			(1,342)	
		13,931			13,931	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at beginning of the year</b>		50.4678			50.4678	
<b>Net assets value per unit at end of the year</b>		50.4678			50.4678	



**PAKISTAN CASH MANAGEMENT FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	June 30, 2025	June 30, 2024
Note	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year before taxation	1,482,953	3,812,950
<b>Adjustments for non cash and other items:</b>		
Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss - net	(477)	1,342
	<b>1,482,476</b>	<b>3,814,292</b>
<b>(Increase) / decrease in assets</b>		
Investments - net	4,176,209	(10,079,326)
Profit receivable on bank deposits	(9,624)	69,125
Advances, deposits and prepayments	(825)	(3,735)
	<b>4,165,760</b>	<b>(10,013,936)</b>
<b>(Decrease) / increase in liabilities</b>		
Payable to MCB Investment Management Limited - Management Company	(18,790)	(501)
Payable to Digital Custodian Company Limited - Trustee	(144)	19
Payable to the Securities and Exchange Commission of Pakistan	(106)	(1,848)
Dividend payable	(14,928)	(1,714)
Accrued expenses and other liabilities	(836)	(240)
	<b>(34,804)</b>	<b>(4,284)</b>
<b>Net cash generated from / (used in) operating activities</b>	<b>5,613,432</b>	<b>(6,203,928)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	95,080,813	116,856,342
Amount paid against redemption of units	(115,755,432)	(107,366,591)
Distribution made during the year	(1,479,341)	(3,812,950)
<b>Net cash (used in) / generated from financing activities</b>	<b>(22,153,960)</b>	<b>5,676,801</b>
<b>Net decrease in cash and cash equivalents during the year</b>	<b>(16,540,528)</b>	<b>(527,127)</b>
Cash and cash equivalents at beginning of the year	20,241,782	20,768,909
<b>Cash and cash equivalents at end of the year</b>	<b>3,701,254</b>	<b>20,241,782</b>