



**Under Sealed Cover**

**Form 7**

**2025-26/FAD/KS/16908**  
**October 15, 2025**

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

**Subject: Financial results for the quarter ended September 30, 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 **quarter ended September 30, 2025**, in their meeting held at **Head Office in Karachi on Wednesday, October 15, 2025 at 11:00 a.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 CASH MANAGEMENT OPTIMIZER  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2025**

	<b>September 2025 (Unaudited)</b>	<b>June 2025 (Audited)</b>
	----- (Rupees in '000) -----	
<b>ASSETS</b>		
Balances with banks	60,432,991	78,695,902
Investments	32,479,253	37,536,495
Profit receivable	1,297,756	254,509
Advances, deposits, prepayments and other receivable	151,933	57,681
<b>Total assets</b>	<b>94,361,933</b>	<b>116,544,587</b>
<b>LIABILITIES</b>		
Payable to the Management Company	95,558	91,418
Payable to Central Depository Company of Pakistan Limited - Trustee	5,916	1,175
Payable to Securities and Exchange Commission of Pakistan	7,014	6,111
Payable against redemption of units		2,300,000
Payable against purchase of investments	-	-
Accrued expenses and other liabilities	182,831	982,440
<b>Total liabilities</b>	<b>291,318</b>	<b>3,381,144</b>
<b>NET ASSETS</b>	<b>94,070,615</b>	<b>113,163,443</b>
<b>Unit holders' fund (as per statement attached)</b>	<b>94,070,615</b>	<b>113,163,443</b>
<b>Contingencies and Commitments</b>		
	<b>(Number of units)</b>	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>897,295,982</b>	<b>1,105,812,348</b>
	<b>(Rupees)</b>	
<b>NET ASSETS VALUE PER UNIT</b>	<b>104.8379</b>	<b>102.3351</b>



**MCB CASH MANAGEMENT OPTIMIZER  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 2025	September 2024
	(Rupees in '000)	
<b>INCOME</b>		
Capital gain on sale of investments - net	125,902	93,703
Profit on letter of placement	19,961	19,494
Profit on bank deposits	1,552,183	324,384
Profit on term deposits receipts	93,802	-
Other Income	698	-
Income from government securities	1,362,935	2,509,506
	3,155,480	2,947,088
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(34,440)	280,457
<b>Total income</b>	<u>3,121,040</u>	<u>3,227,545</u>
<b>EXPENSES</b>		
Remuneration of Management Company	268,607	159,234
Sindh Sales tax on Management fee	40,291	23,885
Remuneration of Central Depository Company of Pakistan Limited - Trustee	15,884	8,197
Sindh Sales tax on remuneration of Central Depository Company of Pakistan Limited- Trustee	2,383	1,228
Annual fee of Securities and Exchange Commission of Pakistan	21,660	11,177
Allocated expenses	-	2,615
Marketing And Selling Expense	-	-
Legal and professional	84	86
Brokerage expenses	1,054	2,283
Auditor's remuneration	382	358
Other expenses	557	763
<b>Total operating expenses</b>	<u>350,903</u>	<u>209,825</u>
<b>Net income from operating activities</b>	<u>2,770,137</u>	<u>3,017,720</u>
Taxation	-	-
<b>Net income for the period after taxation</b>	<u>2,770,137</u>	<u>3,017,720</u>
<b>Allocation of net income for the period:</b>		
Net income for the period	2,770,137	3,017,720
Income already paid on units redeemed	895,673	497,125
	<u>3,665,810</u>	<u>3,514,845</u>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	61,416	334,351
- Excluding capital gains	3,604,394	3,180,493
	<u>3,665,810</u>	<u>3,514,845</u>



**MCB CASH MANAGEMENT OPTIMIZER  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 2025	September 2024
	----- (Rupees in '000) -----	
Net income for the period after taxation	2,770,137	3,017,720
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<u><u>2,770,137</u></u>	<u><u>3,017,720</u></u>



**MCB CASH MANAGEMENT OPTIMIZER  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

Note	September 30 2025			September 30 2024		
	(Rupees in '000)					
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period	112,207,806	955,638	113,163,443	46,082,635	715,359	46,797,994
Issue of 410,814,455 units - including additional units (2024:410,814,455 units)						
- Capital value (at net asset value per unit at the beginning of the period)	55,282,426	-	55,282,426	41,774,941	-	41,774,941
- Element of income	1,028,229	-	1,028,229	771,058	-	771,058
	56,310,654	-	56,310,654	42,546,000	-	42,546,000
Redemption of 298,402,810 units (2024: 298,402,810 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(76,486,059)	-	(76,486,059)	(30,344,015)	-	(30,344,015)
- Element of income	(2,583,233)	895,673	(1,687,561)	(1,211,031)	497,125	(713,906)
	(79,069,292)	895,673	(78,173,620)	(31,555,046)	497,125	(31,057,921)
Total comprehensive income for the period	-	2,770,137	2,770,137	-	3,017,720	3,017,720
Interim distribution during the period	-	-	-	-	-	-
	-	2,770,137	2,770,137	-	3,017,720	3,017,720
<b>Net assets at end of the period</b>	<b>89,449,168</b>	<b>4,621,448</b>	<b>94,070,615</b>	<b>57,073,589</b>	<b>4,230,204</b>	<b>61,303,793</b>
Undistributed income brought forward comprising of:						
- Realised		939,268			701,020	
- Unrealised (loss) / gain		16,370			14,339	
		955,638			715,359	
Accounting income available for distribution						
- Relating to capital gains		61,416			334,351	
- Excluding capital gains		3,604,394			3,180,493	
		3,665,810			3,514,845	
Cash distribution during the period						
Undistributed income carried forward		4,621,448			4,230,204	
Undistributed income carried forward						
- Realised		4,655,888			3,949,747	
- Unrealised		(34,440)			280,457	
		4,621,448			4,230,204	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			102.3351			102.0403
Net assets value per unit at end of the period			104.8379			107.3557

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For MCB Investment Management Limited**  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MCB CASH MANAGEMENT OPTIMIZER  
CONDENSED INTERIM CASH FLOW STATEMENT (Un-Audited)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 2025	September 2024
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	2,770,137	3,017,720
<b>Adjustments for non cash and other items:</b>		
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	34,440	(280,457)
Capital gain / (loss) on sale on investments - net	-	-
	(125,902)	(93,703)
	(91,461)	(374,160)
	2,678,676	2,643,560
<b>Decrease in assets</b>		
Investments	7,163,085	(43,048,812)
Prepayments and profit receivable	(1,137,499)	100,420
	6,025,586	(42,948,392)
<b>(Decrease) / Increase in liabilities</b>		
Payable to Management Company	4,140	6,380
Payable to Central Depository Company of Pakistan Limited - Trustee	4,741	1,143
Payable to Securities and Exchange Commission of Pakistan	903	1,311
Paayable against redemption of units	(2,300,000)	-
Payable Against Purchase Of Investment - money market	-	(459,504)
Accrued expenses and other liabilities	(799,609)	315,800
	(3,089,826)	(134,870)
<b>Net cash used in operating activities</b>	5,614,436	(40,439,702)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipt from issuance and conversion of units (excluding additional units)	56,310,654	42,546,000
Payment against redemption and conversion of units	(78,173,620)	(31,057,921)
Distributions made during the period	-	-
<b>Net cash generated from / (used in) financing activities</b>	(21,862,966)	11,488,079
<b>Net decrease in cash and cash equivalents</b>	(16,248,530)	(28,951,623)
Cash and cash equivalents at beginning of the period	78,695,902	30,130,122
<b>Cash and cash equivalents at end of the period</b>	62,447,372	1,178,499