

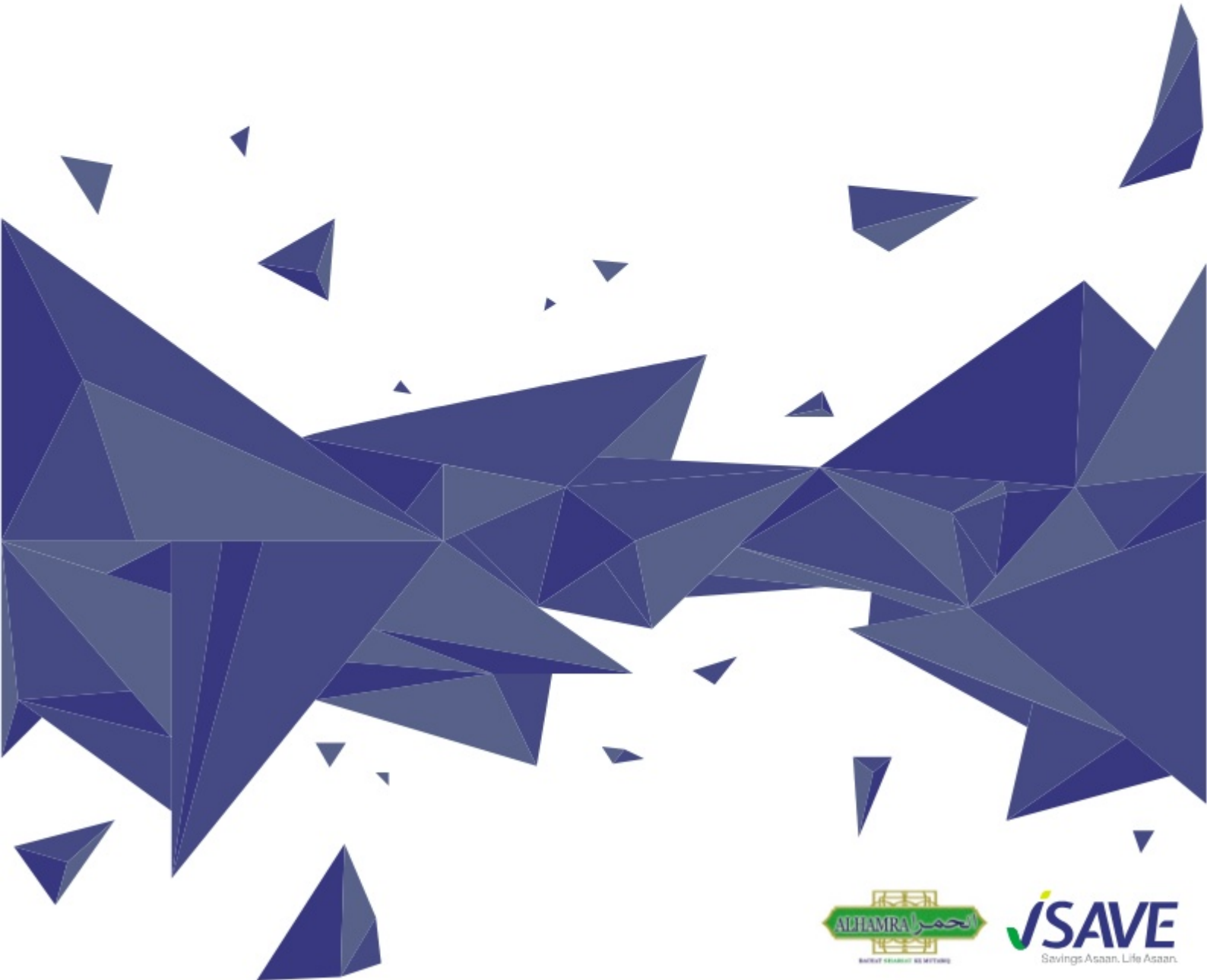


MCB FUNDS
Investments for Life

HALF YEARLY REPORT

DECEMBER
2024
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



MCB PAKISTAN FIXED RETURN FUND

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FUND'S INFORMATION

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	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdc-pakistan.com	
Bankers	MCB 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 HALF YEAR ENDED DECEMBER 31, 2024

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB Pakistan Fixed Return Plans** under *MCB Pakistan Fixed Return Fund* accounts review for the half-year ended December 31, 2024.

Economy Review

The fiscal year began on a positive note with the government securing a staff-level agreement with the IMF for a 37-month Extended Fund Facility (EFF) worth approximately USD 7.0 billion. After Pakistan fulfilled all the required preconditions the IMF Executive Board approved the program on September 27, 2024. Subsequently, the State Bank of Pakistan (SBP) received the first tranche of USD 1.0 billion, bolstering foreign exchange reserves and lending support to the the currency as the USD/PKR parity remained stable around 278.5 during the first half of the fiscal year.

The country posted a current account Surplus of USD 1.2bn in the first six months of the fiscal year 2025 (1HFY25) compared to a deficit of USD 1.4bn in the corresponding period last year. The major contributor towards improving current account was the remittances inflows which skyrocketed by 32.8% to USD 4.4bn. Trade Deficit increased by 12.6% YoY as exports rose by 7.2% while imports increased by 9.3% from a low base. The county's external position improved with SBP's foreign exchange reserves increasing to USD 11.7bn as of Dec-24 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.

Headline inflation represented by CPI averaged 7.3% during 1HFY25 compared to 28.8% 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 0.9% in the first quarter of the financial year 2024-25 as compared to 2.3% in the corresponding period last year. Agriculture grew by 1.2%, Services sector grew by 1.4% while industrial sector witnessed a decline of 1.0%. Historic high interest rates and political uncertainty were the major culprits behind the subdued industrial output. On the fiscal side, FBR tax collection increased by 25.9% in 1HFY25 to PKR 5,623 billion, missing the target by PKR 386 billion. The shortfall is largely attributed to reduced tax collection from imports due to a slowdown in trade, sluggish growth and low inflation.

FUND PERFORMANCE

MCBPFRP-XVI was launched on October 26, 2023 with a promised return of 21.00%. The fund matured on October 17, 2024.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2024

MCBPFRP-XVII was launched on November 14, 2023 with a promised return of 20.30%. The fund matured on October 31, 2024.

MCBPFRP-XVIII was launched on December 26, 2023 with a promised return of 19.75%. The fund matured on December 12, 2024.

MCBPFRP-XIX was launched on February 14, 2024 with a promised return of 20%. The fund will mature on January 09, 2025.

MCBPFRP-22 was launched on November 27, 2024 with a promised return of 12.35%. The fund will mature on May 15, 2025.

MCBPFRP-23 was launched on December 27, 2024 with a promised return of 11.0%. The fund will mature on December 11, 2025.

Economy & Market – Future Outlook

Pakistan's GDP growth is projected to inch up to 2.8% in FY25, compared to 2.5% last year. The industrial and services sectors are expected to expand by 3.1% and 3.0%, respectively, driven by a gradual recovery in demand and the base effect. However, agricultural growth is likely to remain modest at 2.2%, 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 13.5bn 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 2.1bn (0.5% of GDP) in FY25 compared to deficit of USD 681mn (0.2% of GDP) in FY24. We are of the view that improvement in exports and remittances and increased comfort on the external will keep currency stable in the near term. We expect marginal currency depreciation this year with USD/PKR expected to close June 25 around 280.8.

The inflation reading has come down sharply mainly due to base effect and stable currency. The headline inflation number in December 2024 clocked in at 4.1% compared to a high of 38.0% in May 2023. This was the lowest reading in the last 80 months. The core inflation also remained on a declining trajectory, clocking at 9.2% (34 months low). We anticipate CPI to average around 6.1% in FY25 compared to 23.9% in FY24. The SBP has decreased interest rates by a cumulative 900bps since June-24 as interest rates have declined to 13.0% from a high of 22.0%. We believe after an interest rate cut of further 100bps, monetary policy committee may pause the easing cycle to evaluate the monetary transmission effect of the interest rate

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2024

decline. In our base case, we have assumed the interest rate may remained anchored at 12.0% in near term. We do not rule out further rate cuts with lower than expected inflation along with a strong build up in Forex Reserves.

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 68.1% during 1HFY25 to PKR 4,326bn. Total money market funds grew by about 45.8% since Jun-24. Within the money market sphere, conventional funds showed a growth of 85.9% to PKR 1,170bn while Islamic funds increased by 8.7% to PKR 738bn. In addition, the total fixed Income and Fixed Rate funds increased by about 96.5% since Jun-24 to PKR 1,889bn while Equity and related funds increased by 80.9% to PKR 462bn.

In terms of the segment share, Money Market funds were the leader with a share of around 44.1%, followed by Income and fixed return funds with 43.7% and Equity and Equity related funds having a share of 10.7% as at the end of December 2024.

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.

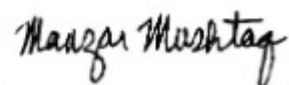
ACKNOWLEDGEMENT

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
February 04, 2025



Manzar Mushtaq
Director
February 04, 2025

ڈائریکٹرز رپورٹ

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیوں کا اُن کے مسلسل تعاون اور حمایت کے لیے شکریہ ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کی کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز

Maszar Mushtaq

منظر مشتاق

ڈائریکٹر

کراچی،

04 فروری 2025ء



خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

کراچی،

04 فروری 2025ء

ڈائریکٹرز رپورٹ

مہنگائی کی سطح میں تیزی سے کمی آئی ہے جس کے اہم ترین عوامل بنیادی اثر اور روپے میں استحکام ہیں۔ ہیڈ لائن مہنگائی دسمبر 2024ء میں 4.1 فیصد تک پہنچ گئی تھی، جو مئی 2023ء میں 38.0 فیصد کی بلند سطح کے بالمقابل ہے۔ یہ گزشتہ 80 ماہ کی کم ترین سطح ہے۔ بنیادی مہنگائی میں بھی کمی کا رجحان رہا جو 9.2 فیصد (34 ماہ کی کم ترین سطح) تک پہنچ گئی۔ 'سی پی آئی' کا اوسط مالی سال 2025ء میں متوقع طور پر تقریباً 6.1 فیصد ہوگا، جو مالی سال 2024ء میں 23.9 فیصد کے بالمقابل ہے۔ ایس بی پی نے سود کی شرحوں میں جون 2024ء سے اب تک مجموعی طور پر 900 بی پی ایس کمی کی ہے کیونکہ سود کی شرحیں 22.0 فیصد کی بلند سطح سے کم ہو کر 13.0 فیصد ہو گئے ہیں۔ ہم سمجھتے ہیں کہ شرح سود میں مزید 100 بی پی ایس کمی کے بعد مانیٹری پالیسی کمیٹی اس کمی کی مالیاتی منتقلی کے اثر کو جانچنے کے لیے تسہیل کے چکر کو کچھ عرصے کے لیے روک سکتی ہے۔ ہمارے base کے معاملے میں ہم فرض کر رہے ہیں کہ شرح سود مستقبل قریب میں 12.0 فیصد پر جھکی رہے گی، تاہم متوقع سے کم مہنگائی اور زر مبادلہ کے ذخائر میں بھرپور بڑھوتری کے ساتھ شرح سود میں مزید کمی خارج از امکان نہیں ہے۔

حاملین قرض کے لیے ہم سمجھتے ہیں کہ منی مارکیٹ فنڈز سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز صنعت کے نیٹ اثاثہ جات مالی سال 2025ء کے نصف اول کے دوران تقریباً 68.1 فیصد بڑھ کر 4,326 بلین روپے ہو گئے۔ منی مارکیٹ فنڈز میں جون 2024ء کے بعد مجموعی طور پر تقریباً 45.8 فیصد ترقی ہوئی۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 85.9 فیصد بڑھ کر 1,170 بلین روپے ہو گئے جبکہ اسلامک فنڈز 8.7 فیصد بڑھ کر 738 بلین روپے ہو گئے۔ مزید برآں، فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2024ء کے بعد سے مجموعی طور پر تقریباً 96.5 فیصد بڑھ کر 1,889 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 80.9 فیصد بڑھ کر 462 بلین روپے ہو گئے۔

زمرہ جاتی تقسیم کے اعتبار سے دسمبر 2024ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 44.1 فیصد حصے کے ساتھ سب سے آگے تھے، جبکہ انکم اور فیکسڈ ریٹ فنڈز 43.7 فیصد، اور ایکویٹی اور اس سے متعلقہ فنڈز 10.7 فیصد حصے کے ساتھ دوسرے اور تیسرے نمبر پر رہے۔

میوچل فنڈ صنعت کے مستقبل کا منظر

منی مارکیٹ فنڈز کو بہتر نقدیت سے فائدہ اٹھانا چاہیے کیونکہ یہ فنڈز ایسے سرمایہ کاروں کے لیے موزوں ترین ہوتے ہیں جو مختصر مدت کے لیے اور خسارے کے کم خطرے کے ساتھ سرمایہ کاری کرنا چاہتے ہیں۔ معاشی بحالی کے مزید تیز اور وسیع ہونے کے ساتھ کیپیٹلسٹل مارکیٹوں، خصوصاً ایکویٹیز، میں بھرپور دلچسپی کا سلسلہ جاری رہے گا۔ ہمارے کام کاج بلا رکاوٹ چلتے رہے، اور ڈیجیٹل رسائی اور صارفین کو آن لائن خدمات کی فراہمی میں مسابقتی فائدہ حاصل ہونے کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے کمر بستہ ہیں۔

ڈائریکٹرز رپورٹ

فنڈ کی کارکردگی

- ایم سی بی پی ایف آر پی-XVI کا آغاز 26 اکتوبر 2023ء کو 21.00 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ کی مدت 17 اکتوبر 2024ء کو مکمل ہوگی۔
- ایم سی بی پی ایف آر پی-XVII کا آغاز 14 نومبر 2023ء کو 20.30 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ کی مدت 31 اکتوبر 2024ء کو مکمل ہوگی۔
- ایم سی بی پی ایف آر پی-XVIII کا آغاز 26 دسمبر 2023ء کو 19.75 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ کی مدت 12 دسمبر 2024ء کو مکمل ہوگی۔
- ایم سی بی پی ایف آر پی-XIX کا آغاز 14 فروری 2024ء کو 20 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ کی مدت 09 جنوری 2025ء کو مکمل ہوگی۔
- ایم سی بی پی ایف آر پی 22 کا آغاز 27 نومبر 2024ء کو 12.35 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ کی مدت 15 مئی 2025ء کو مکمل ہوگی۔
- ایم سی بی پی ایف آر پی 23 کا آغاز 27 دسمبر 2024ء کو 11.0 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ کی مدت 11 دسمبر 2025ء کو مکمل ہوگی۔

معیشت اور مارکیٹ - مستقبل کا منظر

پاکستان کی جی ڈی پی میں مالی سال 2025ء میں 2.8 فیصد اضافے کا امکان ہے، جو گزشتہ سال کی سطح 2.5 فیصد کے بالمقابل ہے۔ صنعتی شعبے میں 3.1 فیصد اور خدمات کے شعبے میں 3.0 فیصد ترقی متوقع ہے جس کی وجہ مانگ اور بنیادی اثر کی بتدریج بحالی ہے۔ تاہم زراعتی ترقی کا 2.2 فیصد کے درمیانے درجے پر رہنے کا امکان ہے جس کے عوامل اعلیٰ بنیادی اثر کا محدود ہونا اور کپاس کی فصل کو سیلاب کے باعث نقصان ہیں۔

آئی ایم ایف پروگرام کا تسلسل کلیدی مثبت پہلو ہے کیونکہ اس کی بدولت ہم دو طرفہ اور کثیرالجہتی ذرائع سے رقم حاصل کر سکیں گے۔ ایس بی پی کے ذخائر کا دوست ممالک، آئی ایم ایف اور کثیرالجہتی ایجنسیوں سے آمدات کی بنیاد پر سال کے اختتام پر بڑھ کر 13.5 بلین ڈالر تک پہنچ جانے کا امکان ہے۔ پاکستان مالی سال 2011ء کے بعد پہلا سالانہ منافع ریکارڈ کرنے کی سمت میں رواں ہے، جس کے عوامل برآمدات اور ترسیلات میں بحالی بشمول درآمدات پر قابو ہیں۔ کرنٹ اکاؤنٹ میں مالی سال 2025ء میں 2.1 بلین ڈالر (جی ڈی پی کا 0.5 فیصد) منافع متوقع ہے، جو مالی سال 2024ء میں 681 ملین ڈالر (جی ڈی پی کا 0.2 فیصد) خسارے کے بالمقابل ہے۔ ہم سمجھتے ہیں کہ برآمدات اور ترسیلات میں بہتری اور خارجی جہت میں بڑھتے ہوئے اطمینان کی بدولت روپیہ مستقبل قریب میں مستحکم رہے گا۔ سال رواں میں روپے کی قدر میں معمولی کمی متوقع ہے اور ڈالر اور روپے کا تناسب جون 2025ء کے اختتام پر تقریباً 280.8 ہوگا۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار،

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی پاکستان فیکسڈ ریٹرن پلانز کے اکاؤنٹس کا جائزہ برائے نصف سال مختتمہ 31 دسمبر 2024ء پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال کا آغاز مثبت انداز میں ہوا کیونکہ حکومت نے آئی ایم ایف سے 37 ماہ پر مبنی ایکسٹینڈڈ فنڈ فسیلٹی (ای ایف ایف) کے لیے اسٹاف-لیول معاہدہ کر لیا جس کی مالیت تقریباً 7.0 بلین ڈالر ہے۔ پاکستان کے تمام مطلوبہ شرائط پوری کرنے کے بعد آئی ایم ایف ایگزیکٹو بورڈ نے 27 ستمبر 2024ء کو پروگرام کی منظوری دی۔ بعد ازاں، اسٹیٹ بینک آف پاکستان (ایس بی پی) کو 1.0 بلین ڈالر کی پہلی قسط موصول ہوئی جس کی بدولت غیر ملکی زرمبادلہ کے ذخائر پروان چڑھے اور روپے کو سہارا ملا، جیسا کہ مالی سال کے نصف اول کے دوران روپے اور ڈالر کے مابین تناسب سے ظاہر ہے جو تقریباً 278.5 روپے کی سطح پر مستحکم رہا۔

مالی سال 2025ء کے نصف اول (ابتدائی چھ ماہ) میں ملکہ کارنٹ اکاؤنٹ 1.2 بلین روپے منافع میں رہا، جو گزشتہ سال مماثل مدت میں 1.4 بلین ڈالر خسارے کے بالمقابل ہے۔ کرنٹ اکاؤنٹ کی بہتری میں سب سے بڑا حصہ ترسیلات کا ہے جو تیزی سے 32.8 فیصد بڑھ کر 4.4 بلین ڈالر تک پہنچ گئیں۔ تجارتی خسارہ 12.6 فیصد سال در سال (YoY) بڑھ گیا کیونکہ برآمدات میں 7.2 فیصد اضافہ ہوا جبکہ درآمدات گزشتہ پست سطح سے 9.3 فیصد بڑھ گئیں۔ ملکہ کی خارجی صورتحال میں بہتری آئی کیونکہ ایس بی پی کے زرمبادلہ کے ذخائر بڑھ کر دسمبر 2024ء کے اختتام تک 11.7 بلین ڈالر تک پہنچ گئے، جو گزشتہ مالی سال کے اختتام پر 9.4 بلین ڈالر کے بالمقابل تھے، جس کے عوامل کرنٹ اکاؤنٹ میں منافع اور آئی ایم ایف اور کثیرالجہتی ذرائع سے آمدات ہیں۔

ہیڈ لائن مہنگائی، جس کی ترجمانی 'سی پی آئی' سے ہوتی ہے، کا اوسط مالی سال 2025ء کے نصف اول میں 7.3 فیصد تھا، جو گزشتہ سال مماثل مدت میں 28.8 کے بالمقابل ہے۔ تیزی سے ہونے والی اس کمی کی وجہ گزشتہ ایک سال کے دوران روپے میں استحکام ہے جس کے نتیجے میں اشیائے خورد و نوش اور توانائی کی قیمتیں مستحکم ہوئیں۔ مزید برآں، گندم کی قیمتوں اور سال گزشتہ کی سطح کے سال رواں پر اثر میں بھرپور کمی نے مہنگائی کم کرنے میں مزید کردار ادا کیا۔

ملکہ کے 'جی ڈی پی' میں مالی سال 2024-25ء کی پہلی سہ ماہی میں 0.9 فیصد ترقی ہوئی، جو گزشتہ سال مماثل مدت میں 2.3 فیصد کے بالمقابل ہے۔ زراعت میں 1.2 فیصد ترقی اور خدمات کے شعبے میں 1.4 فیصد ترقی ہوئی، جبکہ صنعتی شعبے میں 1.0 فیصد تسنؤل ہوا۔ صنعتی پیداوار میں کمی کے سب سے بڑے عوامل سود کی اب تک کی بلند ترین شرحیں اور سیاسی عدم یقینی تھے۔ مالیاتی جہت میں ایف بی آر کی ٹیکس وصولی مالی سال 2025ء کے نصف اول میں 25.9 فیصد بڑھ کر 5,623 بلین روپے ہو گئی، جو ہدف سے 386 بلین روپے کم ہے۔ اس کمی کے بڑے عوامل درآمدات سے حاصل ہونے والے ٹیکس میں کمی بوجہ سست رفتار تجارت، ترقی کی سست روی اور مہنگائی میں کمی ہیں۔

TRUSTEE REPORT TO THE UNIT HOLDERS

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MCB PAKISTAN FIXED RETURN FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of MCB Pakistan Fixed Return Fund (the Fund) are of the opinion that MCB Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 21, 2025



AUDITOR'S REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS



Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (0) 21 3454 6494-7
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INDEPENDENT AUDITOR'S REVIEW REPORT To the Unit Holders of MCB Pakistan Fixed Return Fund

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **MCB Pakistan Fixed Return Fund** (the "Fund") as at December 31, 2024, and the related condensed interim income statement, the condensed interim statement of other comprehensive income, the condensed interim statement of movement in unit holders' fund, and the condensed interim statement of cash flow and notes to the condensed interim financial information (here-in-after referred to as the "condensed interim financial information") for the half year then ended. The Management of MCB Investment Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2024 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim income statement and the condensed interim statement of other comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the engagement resulting in this independent auditor's review report is **Hena Sadiq**.


Chartered Accountants

Place: Karachi
Date: February 21, 2025
UDIN: RR202410057aSYUPFunz

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2024

December 31, 2024 (Un-audited)							
	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23	Total
Note	(Rupees in '000)						
ASSETS							
Bank balances	4	-	-	4,336	5,208	25,716	35,260
Investments	5	-	-	3,501,697	1,619,214	8,281,781	13,402,692
Profit receivable		-	-	23	27	11,349	11,399
Total assets		-	-	3,506,056	1,624,449	8,318,846	13,449,351
LIABILITIES							
Payable to MCB Investment Management Limited - Management Company	6	-	-	4,288	767	831	5,886
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	187	86	58	331
Payable to the Securities and Exchange Commission of Pakistan	7	-	-	222	103	68	393
Total liabilities		-	-	4,697	956	957	6,610
NET ASSETS		-	-	3,501,359	1,623,493	8,317,889	13,442,741
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	3,501,359	1,623,493	8,317,889	13,442,741
CONTINGENCIES AND COMMITMENTS							
9	(Number of units)						
NUMBER OF UNITS IN ISSUE	-	-	-	31,773,627	15,990,649	83,083,590	
	Rupees						
NET ASSETS VALUE PER UNIT	-	-	-	110.1970	101.5277	100.1147	

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

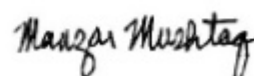
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2024

June 30, 2024 (Audited)						
	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	Total	
ASSETS	Note (Rupees in '000)					
Bank balances	4	2,476	1,609	669	4,626	9,380
Investments	5	6,127,964	1,048,130	3,819,777	3,224,451	14,220,322
Profit receivable		43	33	34	90	200
Advances		1,272	619	-	-	1,891
Total assets		6,131,755	1,050,391	3,820,480	3,229,167	14,231,793
LIABILITIES						
Payable to MCB Investment Management Limited - Management Company	6	14,254	3,133	11,675	2,031	31,093
Payable to Central Depository Company of Pakistan Limited - Trustee		306	53	192	163	714
Payable to the Securities and Exchange Commission of Pakistan	7	369	64	231	196	860
Dividend payable		79,384	2,127	30,325	31,404	143,240
Accrued expense and other liabilities	8	18,692	1,373	12,278	-	32,343
Total liabilities		113,005	6,750	54,701	33,794	208,250
NET ASSETS		6,018,750	1,043,641	3,765,779	3,195,373	14,023,543
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		6,018,750	1,043,641	3,765,779	3,195,373	14,023,543
CONTINGENCIES AND COMMITMENTS	9	(Number of units)				
NUMBER OF UNITS IN ISSUE		60,043,888	10,414,802	37,577,971	31,879,539	
		Rupees				
NET ASSETS VALUE PER UNIT		100.2392	100.2074	100.2124	100.2327	

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the period from July 01, 2024 to October 17, 2024	For the period from July 01, 2024 to October 31, 2024	For the period from July 01, 2024 to December 12, 2024	For the period from July 01, 2024 to December 31, 2024	For the period from November 27, 2024 to December 31, 2024	For the period from December 27, 2024 to December 31, 2024	Total
	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23	
Note (Rupees in '000)							
INCOME							
Income from government securities	351,188	65,501	338,542	319,944	19,310	2,734	1,097,219
Profit on bank deposits	1,923	92	1,871	488	771	10,441	15,586
Net capital (loss) / gain on sale of investments	(180)	(279)	(124)	(29)	-	-	(612)
Unrealised gain / (loss) in fair value of investments classified as at fair value through profit or loss -	-	-	-	3,402	5,317	(2,688)	6,031
Other Income	124	-	-	-	-	-	124
Total income	353,055	65,314	340,289	323,805	25,398	10,487	1,118,348
EXPENSES							
Remuneration of MCB Investment Management Limited - Management Company	6.1 11,146	2,180	14,712	3,729	658	723	33,148
Sindh Sales Tax on remuneration of Management Company	6.2 1,672	327	2,206	559	99	108	4,971
Remuneration of Central Depository Company of Pakistan Limited - Trustee	986	184	974	932	83	50	3,209
Sindh Sales Tax on remuneration of the Trustee	148	28	146	140	12	8	482
Securities and Exchange Commission of Pakistan fee	7 1,345	251	1,328	1,271	113	68	4,376
Brokerage, bank charges and others	11	12	6	4	5	-	38
Total operating expenses	15,308	2,982	19,372	6,635	970	957	46,224
Net income from operating activities before taxation	337,747	62,332	320,917	317,170	24,428	9,530	1,072,124
Taxation	10 -	-	-	-	-	-	-
Net income for the period after taxation	337,747	62,332	320,917	317,170	24,428	9,530	1,072,124
Allocation of net income for the period							
Net income for the period after taxation	337,747	62,332	320,917	317,170	24,428	9,530	1,072,124
Income already paid on units redeemed	(321,618)	(35,107)	(190,868)	(568)	-	-	(548,161)
	16,129	27,225	130,049	316,602	24,428	9,530	523,963
Accounting income available for distribution							
Relating to capital gains	-	-	-	3,316	5,317	-	8,633.39
Excluding capital gains	16,129	27,225	130,049	313,286	19,111	9,530	515,330
	16,129	27,225	130,049	316,602	24,428	9,530	523,963
Earnings per unit	11						

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

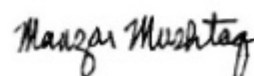
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the period from July 01, 2023 to October 19, 2023	For the period from July 01, 2023 to December 31, 2023	For the period from July 01, 2023 to September 22, 2023	For the period from July 01, 2023 to December 31, 2023	For the period from August 15, 2023 to November 02, 2023
	MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XIV
Note (Rupees in '000)					
INCOME					
Income from government securities	15,480	74,130	321,381	565,671	130,180
Profit on bank deposits	73	5,963	8,471	4,694	3,661
Net capital loss on sale of investments	-	-	(52)	(15,750)	13
Unrealised loss in fair value of investments classified as at fair value through profit or loss' - net	-	-	-	(24,120)	-
Other income	-	1	8	-	3
Total income	15,553	80,094	329,808	530,495	133,857
EXPENSES					
Remuneration of MCB Investment Management Limited - Management Company	6.1 196	3,222	12,463	19,726	5,308
Sindh Sales Tax on remuneration of Management Company	6.2 25	419	1,620	2,564	690
Allocated expenses	6.3 148	730	6,235	5,370	2,422
Selling and marketing expense	6.4 -	484	-	3,396	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	39	197	813	1,382	324
Sindh Sales Tax on remuneration of the Trustee	5	26	106	180	42
Securities and Exchange Commission of Pakistan fee	7 53	269	1,109	1,884	441
Brokerage, bank charges and others	5	5	9	2	23
Total operating expenses	471	5,352	22,355	34,504	9,250
Net income from operating activities before taxation	15,082	74,742	307,453	495,991	124,607
Taxation	10 -	-	-	-	-
Net income for the period after taxation	15,082	74,742	307,453	495,991	124,607
Allocation of net income for the period					
Net income for the period after taxation	15,082	74,742	307,453	495,991	124,607
Income already paid on units redeemed	(10,821)	(100)	(190,785)	-	(61,563)
Accounting income available for distribution	4,261	74,642	116,668	495,991	63,044
Relating to capital gains	-	-	-	-	-
Excluding capital gains	4,261	74,642	116,668	495,991	63,044
Earnings per unit	4,261	74,642	116,668	495,991	63,044

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

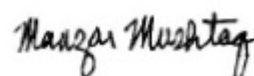
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	For the period from September 27, 2023 to December 15, 2023	For the period from October 26, 2023 to December 31, 2023	For the period from November 14, 2023 to December 31, 2023	For the period from December 26, 2023 to December 31, 2023	Total	
	MCB PFRP-XV	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII		
Note (Rupees in '000)						
INCOME						
Income from government securities	278,144	212,958	26,966	10,164	1,635,074	
Profit on bank deposits	10,899	4,479	1,808	1,808	41,856	
Net capital loss on sale of investments	72	9,200	(364)	-	(6,881)	
Unrealised loss in fair value of investments classified as at fair value through profit or loss' - net	-	(7,408)	(1,156)	(6,266)	(38,950)	
Other income	198	211	-	-	421	
Total income	289,313	219,440	27,254	5,706	1,631,520	
EXPENSES						
Remuneration of MCB Investment Management Limited - Management Company	6.1	13,068	5,237	987	369	60,576
Sindh Sales Tax on remuneration of Management Company	6.2	1,699	681	128	48	7,874
Allocated expenses	6.3	628	60	13	-	15,606
Selling and marketing expense	6.4	2,720	3,629	536	192	10,957
Remuneration of Central Depository Company of Pakistan Limited - Trustee		698	549	75	26	4,103
Sindh Sales Tax on remuneration of the Trustee		91	71	10	3	534
Securities and Exchange Commission of Pakistan fee	7	952	748	103	36	5,595
Brokerage, bank charges and others		18	9	7	140	218
Total operating expenses		19,874	10,984	1,859	814	105,463
Net income from operating activities before taxation		269,439	208,456	25,395	4,892	1,526,057
Taxation	10	-	-	-	-	-
Net income for the period after taxation		269,439	208,456	25,395	4,892	1,526,057
Allocation of net income for the period						
Net income for the period after taxation		269,439	208,456	25,395	4,892	1,526,057
Income already paid on units redeemed		(171,016)	(2,369)	(2,053)	-	-
		98,423	206,087	23,342	4,892	1,526,057
Accounting income available for distribution						
Relating to capital gains		-	1,341	-	-	1,341
Excluding capital gains		98,423	204,746	23,342	4,892	1,524,716
		98,423	206,087	23,342	4,892	1,526,057
Earnings per unit	11					

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

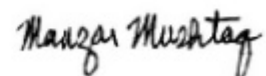
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024**

	For the period from October 01, 2024 to October 17, 2024	For the period from October 01, 2024 to October 31, 2024	For the period from October 01, 2024 to December 12, 2024	For the period from October 01, 2024 to December 31, 2024	For the period from November 27, 2024 to December 31, 2024	For the period from December 27, 2024 to December 31, 2024	Total
	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23	

Note (Rupees in '000)

INCOME

Income from government securities	48,225	15,221	142,021	153,419	19,310	2,734	380,930
Profit on bank deposits	1,446	(135)	1,580	184	771	10,441	14,287
Net capital gain / (loss) on sale of investments	992	-	47	-	-	-	1,039
Unrealised gain / (loss) in fair value of investments classified as at fair value through profit or loss - net	(2,315)	(867)	(17,588)	(21,045)	5,317	(2,688)	(39,186)
Other income	2	-	-	-	-	-	2
Total income	48,350	14,219	126,060	132,558	25,398	10,487	357,072

EXPENSES

Remuneration of MCB Investment Management Limited - Management Company	6.1	-	-	4,094	1,907	658	723	7,382
Reversal of remuneration of MCB Investment Management Limited - Management Company	6.5	(1,492)	(446)	-	-	-	-	(1,938)
Sindh Sales Tax on remuneration of Management Company	6.2	-	-	613	286	99	108	1,106
Reversal of Sindh Sales Tax on remuneration of Management Company	6.5	(224)	(67)	-	-	-	-	(291)
Remuneration of Central Depository Company of Pakistan Limited - Trustee		149	46	438	477	83	50	1,243
Sindh Sales Tax on remuneration of the Trustee		22	8	66	72	12	8	188
Securities and Exchange Commission of Pakistan fee	7	203	63	597	650	113	68	1,694
Brokerage, bank charges and others		8	8	3	1	5	-	25
Total operating expenses		(1,334)	(388)	5,811	3,393	970	957	9,409
Net income for the period before taxation		49,684	14,607	120,249	129,165	24,428	9,530	347,663
Taxation	10	-	-	-	-	-	-	-
Net income for the period after taxation		49,684	14,607	120,249	129,165	24,428	9,530	347,663
Earnings per unit	11							

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024**

For the period from October 01, 2023 to October 19, 2023	For the period from October 01, 2023 to December 31, 2023	For the period from October 01, 2023 to December 31, 2023	For the period from October 01, 2023 to November 02, 2023	For the period from October 01, 2023 to December 15, 2023	For the period from October 01, 2023 to December 31, 2023	For the period from October 01, 2023 to December 31, 2023	For the period from October 01, 2023 to December 31, 2023	Total
MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XIII	MCB PFRP-XIV	MCB PFRP-XV	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	

(Rupees in '000)

INCOME

Income from Government securities	1,618	36,242	262,650	52,302	266,658	212,958	26,966	10,164	869,558
Profit on bank deposits	45	3,947	2,912	1,800	7,412	4,479	1,808	1,808	24,211
Net capital gain / (loss) on sale of investments	-	-	(15,750)	3	72	9,200	(364)	-	(6,839)
Unrealised gain / (loss) in fair value of investments classified as at fair value through profit or loss - net	-	-	43,236	-	-	(7,408)	(1,156)	(6,266)	28,406
Other income	-	1	-	-	198	211	-	-	410
Total income	1,663	40,190	293,048	54,105	274,340	219,440	27,254	5,706	915,746

EXPENSES

Remuneration of MCB Investment Sindh Sales Tax on remuneration of Management Company	49	1,747	11,255	2,642	12,651	5,237	987	369	34,937
Allocated expenses	6	227	1,463	343	1,645	681	128	48	4,541
Selling and marketing expense	74	16	110	1,131	426	60	13	-	1,830
Remuneration of Central Depository Company of Pakistan Limited - Trustee Sindh Sales Tax on remuneration of the Trustee	-	484	3,396	-	2,720	3,629	536	192	10,957
Securities and Exchange Commission of Pakistan fee	7	101	710	133	670	549	75	26	2,271
Brokerage, bank charges and others	1	14	93	17	87	71	10	3	296
	9	138	967	181	914	748	103	36	3,096
	4	1	2	6	18	9	7	140	187
Total operating expenses	150	2,728	17,996	4,453	19,131	10,984	1,859	814	58,115
Net income for the period before taxation	1,513	37,462	275,052	49,652	255,209	208,456	25,395	4,892	857,631
Taxation	-	-	-	-	-	-	-	-	-
Net income for the period	1,513	37,462	275,052	49,652	255,209	208,456	25,395	4,892	857,631

Earnings per unit

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

For the period from July 01, 2024 to October 17, 2024	For the period from July 01, 2024 to October 31, 2024	For the period from July 01, 2024 to December 12, 2024	For the period from July 01, 2024 to December 31, 2024	For the period from November 27, 2024 to December 31, 2024	For the period from December 27, 2024 to December 31, 2024	Total
MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23	

(Rupees in '000)

Net income for the period after taxation	337,747	62,332	320,917	317,170	24,428	9,530	1,072,124
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	337,747	62,332	320,917	317,170	24,428	9,530	1,072,124

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

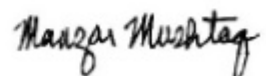
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	For the period from September 27, 2023 to December 15, 2023	For the period from October 26, 2023 to December 31, 2023	For the period from November 14, 2023 to December 31, 2023	For the period from December 26, 2023 to December 31, 2023	Total
	MCB PFRP-XV	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	
	(Rupees in '000)				
Net income for the period after taxation	269,439	208,456	25,395	4,892	1,526,057
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	269,439	208,456	25,395	4,892	1,526,057

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

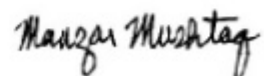
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	For the period from July 01, 2023 to December 31, 2023	For the period from July 01, 2023 to December 31, 2023	For the period from July 01, 2023 to December 31, 2023	For the period from July 01, 2023 to December 31, 2023	For the period from August 15, 2023 to November 02, 2023
	MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XIV
	(Rupees in '000)				
Net income for the period after taxation	15,082	74,742	307,453	495,991	124,607
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	15,082	74,742	307,453	495,991	124,607

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

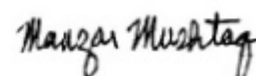
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024**

For the period from October 01, 2024 to October 17, 2024	For the period from October 01, 2024 to October 31, 2024	For the period from October 01, 2024 to December 12, 2024	For the period from October 01, 2024 to December 31, 2024	For the period from November 27, 2024 to December 31, 2024	For the period from December 27, 2024 to December 31, 2024	Total
MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23	

(Rupees in '000)

Net income for the period after taxation	49,684	14,607	120,249	129,165	24,428	9,530	347,663
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	49,684	14,607	120,249	129,165	24,428	9,530	347,663

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

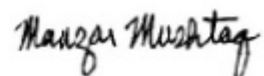
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024**

For the period from October 01, 2023 to October 19, 2023	For the period from October 01, 2023 to December 31, 2023	For the period from October 01, 2023 to December 31, 2023	For the period from October 01, 2023 to November 02, 2023	For the period from October 01, 2023 to December 15, 2023	For the period from October 01, 2023 to December 31, 2023	For the period from October 01, 2023 to December 31, 2023	For the period from October 01, 2023 to December 31, 2023	Total
MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XIII	MCB PFRP-XIV	MCB PFRP-XV	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	

(Rupees in '000)

Net income for the period after taxation	1,513	37,462	275,052	49,652	255,209	208,456	25,395	4,892	857,631
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	1,513	37,462	275,052	49,652	255,209	208,456	25,395	4,892	857,631

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

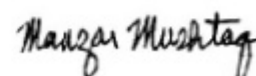
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	MCBFRP-XVI For the period from July 01, 2024 to October 17, 2024		MCBFRP-XVII For the period from July 01, 2024 to October 31, 2024		MCBFRP-XVIII For the period from July 01, 2024 to December 12, 2024	
	Capital Value	Undistributed Income	Capital Value	Undistributed Income	Capital Value	Undistributed Income
Net Assets at the beginning of the period	6,004,389	14,361	6,018,750	1,041,480	3,787,797	7,982
Issuance / Transfer of Nil units of MCB Pakistan Fixed Return Plan XVI, Nil units in MCB Pakistan Fixed Return Plan XVII and Nil units in MCB Pakistan Fixed Return Plan XVIII	-	-	-	-	-	-
- Capital value	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-
Redemption / Transfer of 57,956,598 units in MCB Pakistan Fixed Return Plan XVI, 6,301,739 units in MCB Pakistan Fixed Return Plan XVII and 22,587,942 units in MCB Pakistan Fixed Return Plan XVIII	(5,809,523)	(321,618)	(5,809,523)	(631,480)	(2,263,592)	-
- Capital value	(5,809,523)	(321,618)	(5,809,523)	(631,480)	(2,263,592)	(190,868)
- Element of income	-	-	-	-	-	(2,454,460)
Total comprehensive income for the period	-	337,747	337,747	62,332	-	320,917
Interim distribution during the period	-	(16,129)	(16,129)	(27,225)	-	(130,049)
Net assets at maturity of the plan	194,866	14,361	209,227	410,000	1,484,205	7,982
Paid to unit holders on maturity	(194,866)	(14,361)	(209,227)	(410,000)	(1,484,205)	(7,982)
Net assets at end of the period	-	-	-	-	-	-

Note

Net Assets at the beginning of the period

Issuance / Transfer of Nil units of MCB Pakistan Fixed Return Plan XVI, Nil units in MCB Pakistan Fixed Return Plan XVII and Nil units in MCB Pakistan Fixed Return Plan XVIII

- Capital value
- Element of income

Redemption / Transfer of 57,956,598 units in MCB Pakistan Fixed Return Plan XVI, 6,301,739 units in MCB Pakistan Fixed Return Plan XVII and 22,587,942 units in MCB Pakistan Fixed Return Plan XVIII

- Capital value
- Element of income

Total comprehensive income for the period

Interim distribution during the period

Net assets at maturity of the plan

Paid to unit holders on maturity

Net assets at end of the period

Undistributed income / (loss) brought forward comprising of:

- Realised
- Unrealised

Accounting income available for distribution:

- Relating to capital gains
- Excluding capital gains

Distribution paid during the period

Amount paid on maturity

Undistributed income carried forward

Net assets value per unit at beginning of the period

Net assets value per unit at end of the period

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

14,361	2,181	7,982
14,361	2,181	7,982
16,129	27,225	130,049
16,129	27,225	130,049
(16,129)	(27,225)	(130,049)
(14,361)	(2,181)	(7,982)
-	-	-
Rupees	Rupees	Rupees
100,2392	100,2074	100,2124
-	-	-

For MCB Investment Management Limited
(Management Company)



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	MCBFRP-XIX		MCBFRP-22		MCBFRP-23		Total
	For the period from July 01, 2024 to December 31, 2024		For the period from November 27, 2024 to December 31, 2024		For the period from December 27, 2024 to December 31, 2024		
	Capital Value	Undistributed Income	Capital Value	Undistributed Income	Capital Value	Undistributed Income	Total
Net Assets at the beginning of the period	3,187,954	7,419	3,185,373	-	-	-	13,991,620
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
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**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	MCBFRF-VII For the period from July 01, 2023 to October 19, 2023	MCBFRF-X For the period from July 01, 2023 to December 31, 2023	MCBFRF-XI For the period from July 01, 2023 to September 22, 2023	MCBFRF-XII For the period from July 01, 2023 to December 31, 2023	MCBFRF-XV For the period from August 16, 2023 to November 02, 2023
	Capital Value	Capital Value	Capital Value	Capital Value	Capital Value
Net Assets at the beginning of the period	224,594	86	225,020	674,003	2,268
Issuance / Transfer of 49,732 units of Pakistan Fixed Return Plan VII, NI units in Plan X, NI units in Plan XI, NI units in Plan XIII and 27,279,376 units in Pakistan Fixed Return Plan XV	-	-	-	-	-
- Capital value	4,975	-	4,975	-	-
- Element of income	119	-	119	-	-
Redemption / Transfer of 1,571,275 units in Pakistan Fixed Return Plan VII, 12,513 units in Pakistan Fixed Return Plan X, 40,438,774 units in Pakistan Fixed Return Plan XI, NI units in Plan XII, and 13,835,429 units in Plan XIV	(187,181)	(10,521)	(187,191)	(1,265)	(100)
- Capital value	(119)	(10,521)	(10,940)	(100)	(100)
- Element of income	(167,310)	(178,131)	(176,151)	(1,265)	(100)
Total comprehensive income for the period	15,062	15,062	15,062	15,062	15,062
Interim distribution during the period	(4,347)	(4,347)	(4,347)	(4,347)	(4,347)
Net assets at maturity / end of the period	10,735	10,735	10,735	10,735	10,735
Paid to unit holders on maturity	-	-	-	-	-
Net assets at end of the period	62,718	62,718	62,718	62,718	62,718
Undistributed income / (loss) brought forward comprising of:					
- Realised	130	130	130	130	130
- Unrealised	(18,718)	(18,718)	(18,718)	(18,718)	(18,718)
Accounting income available for distribution:					
- Relating to capital gains	4,261	4,261	4,261	4,261	4,261
- Excluding capital gains	(4,347)	(4,347)	(4,347)	(4,347)	(4,347)
Distributions during the period	76,910	76,910	76,910	76,910	76,910
Undistributed income carried forward	-	-	-	-	-
Undistributed income carried forward comprising of:					
- Realised	-	-	-	-	-
- Unrealised	-	-	-	-	-

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

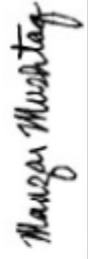
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	MCBFRP-XV For the period from December 27, 2023 to December 15, 2023		MCBFRP-XVI For the period from October 28, 2023 to December 31, 2023		MCBFRP-XVII For the period from November 14, 2023 to December 31, 2023		MCBFRP-XVII For the period from December 28, 2023 to December 31, 2023		Total	
	Capital Value	Unallocated Income	Capital Value	Unallocated Income	Capital Value	Unallocated Income	Capital Value	Unallocated Income	Capital Value	Unallocated Income
Net Assets at the beginning of the period	6,162,390	-	6,162,390	5,509,796	1,193,784	3,656,613	3,656,613	19,105,498	-	19,105,498
Issuance / Transfer of 671,623,804 units of Pakistan Fixed Return Plan XV; 55,087,977 units in Pakistan Fixed Return Plan XVI; 11,837,852 units in Pakistan Fixed Return Plan XVII and 35,096,145 units in Pakistan Fixed Return Plan XVII	-	-	-	-	-	-	-	-	-	-
- Capital value	-	-	-	-	-	-	-	-	-	-
- Element of Income	-	-	-	-	-	-	-	-	-	-
Redemption / Transfer of 41,009,098 units of Pakistan Fixed Return Plan XV; 1,451,007 units in Pakistan Fixed Return Plan XVI; 2,000,000 units in Pakistan Fixed Return Plan XVII and Nil units in Pakistan Fixed Return Plan XVII	(4,100,000)	(171,016)	(4,271,026)	(145,101)	(2,369)	(2,053)	(2,053)	(10,054,485)	(119)	(10,054,604)
- Capital value	-	-	-	-	-	-	-	-	-	-
- Element of Income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period Interim distribution during the period	269,439	(86,423)	208,456	208,456	25,395	25,395	25,395	4,892	4,892	1,926,057
Net assets at maturity / end of the period	2,061,451	-	2,061,451	5,364,696	983,784	23,342	1,017,265	3,511,505	21,116,324	788,504
Paid to unit holders on maturity	(2,061,451)	-	(2,061,451)	-	-	-	-	(5,800,285)	-	(5,800,285)
Net assets at end of the period	-	-	-	5,364,696	983,784	23,342	1,017,265	3,511,505	-	788,504
Undistributed income / (loss), brought forward comprising of:	-	-	-	-	-	-	-	-	-	-
- Realised	-	-	-	-	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution:	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	98,423	1,341	204,746	-	-	23,342	4,892	-	-	1,926,057
- Excluding capital gains	98,423	-	205,057	-	-	23,342	4,892	-	-	(301,831)
Net income for the period	-	-	-	-	-	-	-	-	-	-
Distributions during the period	(95,422)	-	(95,422)	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	205,057	23,342	4,892	4,892	-	-	1,926,057
Undistributed income carried forward comprising of:	-	-	-	-	-	-	-	-	-	-
- Realised	-	-	-	-	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-	-	-	-	-

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

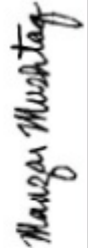
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	For the period from July 01, 2024 to October 17, 2024	For the period from July 01, 2024 to October 31, 2024	For the period from July 01, 2024 to December 12, 2024	For the period from July 01, 2024 to December 31, 2024	For the period from November 27, 2024 to December 31, 2024	For the period from December 27, 2024 to December 31, 2024	Total
	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23	
(Rupees in '000)							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	337,747	62,332	320,917	317,170	24,428	9,530	1,072,124
Adjustments for:							
Unrealised (gain) / loss in fair value of investments classified as at fair value through profit or loss	-	-	-	(3,402)	(5,317)	2,688	(6,031)
Decrease / (increase) in assets	<u>337,747</u>	<u>62,332</u>	<u>320,917</u>	<u>313,768</u>	<u>19,111</u>	<u>12,218</u>	<u>1,066,093</u>
Investments	6,127,964	1,048,130	3,819,777	(273,844)	(1,613,897)	(8,284,469)	823,661
Profit receivable	43	33	34	67	(27)	(11,349)	(11,199)
Advances	1,272	619	-	-	-	-	1,891
	<u>6,129,279</u>	<u>1,048,782</u>	<u>3,819,811</u>	<u>(273,777)</u>	<u>(1,613,924)</u>	<u>(8,295,818)</u>	<u>814,353</u>
(Decrease) / increase in liabilities							
Payable to the Management Company	(14,254)	(3,133)	(11,675)	2,257	767	831	(25,207)
Payable to the Trustee	(306)	(53)	(192)	24	86	58	(383)
Payable to the Securities and Exchange Commission of Pakistan	(369)	(64)	(231)	26	103	68	(467)
Accrued expenses and other liabilities	(18,692)	(1,373)	(12,278)	-	-	-	(32,343)
	<u>(33,621)</u>	<u>(4,623)</u>	<u>(24,376)</u>	<u>2,307</u>	<u>956</u>	<u>957</u>	<u>(58,400)</u>
Net cash generated from / (used in) operating activities	<u>6,433,405</u>	<u>1,106,491</u>	<u>4,116,352</u>	<u>42,298</u>	<u>(1,593,857)</u>	<u>(8,282,643)</u>	<u>1,822,046</u>
CASH FLOWS FROM FINANCING ACTIVITIES							
Amount received against issuance of units	-	-	-	-	1,599,065	8,308,359	9,907,424
Amount paid against redemption of units	(6,131,141)	(666,587)	(2,454,460)	(11,184)	-	-	(9,263,372)
Distributions made during the period	(95,513)	(29,352)	(160,374)	(31,404)	-	-	(316,643)
Paid to unit holders on maturity	(209,227)	(412,161)	(1,502,187)	-	-	-	(2,123,575)
Net cash used in financing activities	<u>(6,435,881)</u>	<u>(1,108,100)</u>	<u>(4,117,021)</u>	<u>(42,588)</u>	<u>1,599,065</u>	<u>8,308,359</u>	<u>(1,796,166)</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(2,476)</u>	<u>(1,609)</u>	<u>(669)</u>	<u>(290)</u>	<u>5,208</u>	<u>25,716</u>	<u>25,880</u>
Cash and cash equivalents at the beginning of the period	<u>2,476</u>	<u>1,609</u>	<u>669</u>	<u>4,626</u>	<u>-</u>	<u>-</u>	<u>9,380</u>
Cash and cash equivalents at the end of the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,336</u>	<u>5,208</u>	<u>25,716</u>	<u>35,260</u>

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

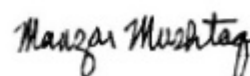
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	For the period from July 01, 2023 to October 19, 2023	For the period from July 01, 2023 to December 31, 2023	For the period from July 01, 2023 to September 22, 2023	For the period from July 01, 2023 to December 31, 2023	For the period from August 15, 2023 to November 02, 2023
	MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XIV
(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	15,082	74,742	307,453	495,991	124,607
Adjustments for:					
Unrealised loss in fair value of investments classified as at fair value through profit or loss' - net	-	-	-	24,120	-
	15,082	74,742	307,453	520,111	124,607
Decrease / (increase) in assets					
Investments	225,520	637,248	-	(551,340)	-
Profit receivable	24	2,084	17,405	6,486	-
Receivable against sale of investment	-	642,930	-	-	-
	225,544	1,282,262	17,405	(544,854)	-
(Decrease) / increase in liabilities					
Payable to the Management Company	(978)	4,853	(757)	31,056	-
Payable to the Trustee	(11)	32	(77)	218	-
Payable to the Securities and Exchange Commission of Pakistan	(31)	44	(25)	313	-
Payable against purchase of investment	-	(639,123)	-	-	-
Accrued expenses and other liabilities	(14)	-	-	1	-
	(1,034)	(634,194)	(859)	31,588	-
Net cash generated from operating activities	239,592	722,810	323,999	6,845	124,607
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units	5,094	-	-	-	2,727,938
Amount paid against redemption of units	(178,131)	(1,355)	(4,246,972)	-	(1,445,406)
Distributions made during the period	(4,347)	-	(136,117)	-	(63,044)
Paid to unit holders on maturity	(62,718)	-	(2,332,234)	-	(1,344,095)
Net cash used in financing activities	(240,102)	(1,355)	(6,715,323)	-	(124,607)
Net (decrease) / increase in cash and cash equivalents during the period	(510)	721,455	(6,391,324)	6,845	-
Cash and cash equivalents at the beginning of the period	510	31,889	6,391,324	26,335	-
Cash and cash equivalents at the end of the period	-	753,344	-	33,180	-

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

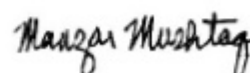
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	For the period from September 27, 2023 to December 15, 2023	For the period from October 26, 2023 to December 31, 2023	For the period from November 14, 2023 to December 31, 2023	For the period from December 26, 2023 to December 31, 2023	Total
	MCB PFRP-XV	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	
(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	269,439	208,456	25,395	4,892	1,526,057
Adjustments for:					
Unrealised loss in fair value of investments classified as at fair value through profit or loss' - net	-	7,408	1,156	6,266	38,950
	269,439	215,864	26,551	11,158	1,565,007
(Increase) / decrease in assets					
Investments	-	(5,582,360)	(998,884)	(3,516,673)	(9,786,489)
Profit receivable	-	(842)	(933)	(4,966)	19,258
Receivable against sale of investment	-	-	-	-	642,930
	-	(5,583,202)	(999,817)	(3,521,639)	(9,124,301)
Increase / (decrease) in liabilities					
Payable to the Management Company	-	9,607	1,939	619	46,339
Payable to the Trustee	-	292	53	29	536
Payable to the Securities and Exchange Commission of Pakistan	-	352	64	36	753
Payable against purchase of investment	-	-	-	-	(639,123)
Accrued expenses and other liabilities	-	4,843	1	3,294	8,125
	-	15,094	2,057	3,978	(583,370)
Net cash generated from / (used in) operating activities	269,439	(5,352,244)	(971,209)	(3,506,503)	(8,142,664)
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units	6,162,390	5,509,796	1,193,784	3,506,613	19,105,615
Amount paid against redemption of units	(4,271,925)	(147,470)	(202,053)	-	(10,493,312)
Distributions made during the period	(98,423)	-	-	-	(301,931)
Paid to unit holders on maturity	(2,061,481)	-	-	-	(5,800,528)
Net cash generated from / (used in) financing activities	(269,439)	5,362,326	991,731	3,506,613	2,509,844
Net (decrease) / increase in cash and cash equivalents during the period	-	10,082	20,522	110	(5,632,820)
Cash and cash equivalents at the beginning of the period	-	-	-	-	6,450,058
Cash and cash equivalents at the end of the period	-	10,082	20,522	110	817,238

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

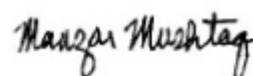
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 MCB Pakistan Fixed Return Fund (the Fund) has been established through the trust deed dated May 06, 2022 under the Sindh Trust Act, 2020 entered into and between MCB Investment Management Limited, as the Management Company, and Central Depository Company of Pakistan Limited, as the Trustee and is authorised under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "NBFC Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations"). The Securities and Exchange Commission of Pakistan (SECP) has authorised the offer of units of MCB Pakistan Fixed Return Fund (MCBPFRF) and has registered the Fund as a notified entity under the NBFC Regulations vide letter no. SCD/AMCW/MCBPFRF/362/2022/MF-NE-75 dated June 06, 2022. SECP has approved the offering document under the NBFC Regulations vide its letter no. SCD/AMCW/MCBPFRF/363/2022 dated June 06, 2022.
- 1.2 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 the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-end collective investment scheme categorised as a "Fixed Rate / Return Scheme". The duration of the Fund is perpetual. Plans with different duration may be launched and fixed return is promised to the unit holders who hold the investment till maturity. Each Plan can place deposits in bank or invest in short term fixed income securities including government securities. Investors will be intimated at the time of investment a promised rate of return which will be paid at the time of maturity of the Plan.
- 1.4 Below are details of the Plans which were launched, existed or matured during the period from July 01, 2024 to December 31, 2024:

S. No.	Name of Plan	Launch Date	Maturity Date	Status	Promised Return
1	MCB Pakistan Fixed Return Plan XVI	October 26, 2023	October 17, 2024	Matured	21.00%
2	MCB Pakistan Fixed Return Plan XVII	November 14, 2023	October 31, 2024	Matured	20.30%
3	MCB Pakistan Fixed Return Plan XVIII	December 26, 2023	December 12, 2024	Matured	19.75%
4	MCB Pakistan Fixed Return Plan XIX	February 14, 2024	January 09, 2025	Active	20.00%
5	MCB Pakistan Fixed Return Plan 22	November 27, 2024	May 15, 2025	Active	12.35%
6	MCB Pakistan Fixed Return Plan 23	December 27, 2024	December 11, 2025	Active	11.00%

- 1.5 The objective of the Fund is to provide fixed return at maturity of the allocation plans under the Fund, by investing in fixed income securities.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has assigned Management quality rating of AM1 dated October 04, 2024 (2023: "AM1" dated October 6, 2023) to the Management Company and "AA+(f)" as stability rating dated July 04, 2024 (2023: "AA+(f)" dated July 04, 2023) to the Fund.
- 1.7 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with Part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

The disclosures made in this condensed interim financial information are limited, based on the requirements of the IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2024.

This condensed interim financial information is presented in Pakistan Rupees which is the Fund's functional and presentation currency and rounded to the nearest thousand rupees, unless otherwise specified.

The figures presented in this condensed interim financial information also include figures of plans launched and matured during the period and, are therefore not comparable.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1 The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of financial statements of the Fund as at and for the year ended June 30, 2024.
- 3.2 The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgements made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended June 30, 2024.
- 3.3 Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore, not disclosed in this condensed interim financial information.

		December 31, 2024 (un-audited)							
		MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23	Total	
		(Rupees in '000)							
4.	BANK BALANCES	Note							
	In savings accounts	4.1	-	-	-	4,336	5,208	25,716	35,260

		June 30, 2024 (audited)					
		MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	Total	
		(Rupees in '000)					
	BANK BALANCES						
	In savings accounts	4.1	2476	1,609	669	4,626	9,380

- 4.1 These carry profit at the rate of 11.50% per annum for all the plans of the Fund (June 30, 2024: Plan XVI: 19% to 20.50%, Plan XVII: 19% to 20.50%, Plan XVIII: 19% to 20.50% and Plan XIX: 19% to 20.50% per annum). Balances with banks of all plans are maintained in MCB Bank Limited (a related party) only.

		December 31, 2024 (un-audited)							
		MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23	Total	
		(Rupees in '000)							
5.	INVESTMENTS	Note							
	Financial assets 'at fair value through profit or loss' - net								
	Government securities								
	Market treasury bills	5.1	-	-	-	3,501,697	1,619,214	8,281,781	13,402,692

		June 30, 2024 (audited)					
		MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	Total	
		(Rupees in '000)					
	INVESTMENTS						
	Financial assets 'at fair value through profit or loss' - net						
	Government securities						
	Market treasury bills	5.1	6,127,964	1,048,130	3,819,777	3,224,451	14,220,322

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

5.1 Government securities - Market treasury bills

Particulars	Issue Date	Face value			As at December 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value		
(Rupees in '000)									
MCB PAKISTAN FIXED RETURN PLAN XVI									
Treasury bills- 12 months	October 19, 2023	6,493,000	-	6,493,000	-	-	-	-	-
As at December 31, 2024									
As at June 30, 2024					6,145,244	6,127,964	(17,280)		
MCB PAKISTAN FIXED RETURN PLAN XVII									
Treasury bills- 12 months	November 2, 2023	1,119,000	-	1,119,000	-	-	-	-	-
As at December 31, 2024									
As at June 30, 2024					1,051,690	1,046,130	(3,560)		
MCB PAKISTAN FIXED RETURN PLAN XVIII									
Treasury bills- 12 months	December 14, 2023	4,163,000	-	4,163,000	-	-	-	-	-
As at December 31, 2024									
As at June 30, 2024					3,634,124	3,819,777	(14,347)		
MCB PAKISTAN FIXED RETURN PLAN XIX									
Treasury bills- 12 months*	January 11, 2024	3,561,635	-	50,000	3,511,635	3,499,295	3,501,697	3,402	100
As at December 31, 2024									
As at June 30, 2024					3,499,295	3,501,697	3,402		
MCB PAKISTAN FIXED RETURN PLAN XX									
Treasury bills- 6 months*	November 14, 2024	-	540,000	-	540,000	515,683	517,382	1,699	31.87
Treasury bills- 12 months*	May 16, 2024	-	1,150,000	-	1,150,000	1,099,214	1,101,632	3,818	86.05
As at December 31, 2024									
As at June 30, 2024					1,613,897	1,619,214	5,317		
MCB PAKISTAN FIXED RETURN PLAN XXII									
Treasury bills- 12 months*	December 12, 2024	-	1,375,000	-	1,375,000	1,234,812	1,234,412	(401)	14.91
Treasury bills- 12 months*	December 12, 2024	-	500,000	-	500,000	449,023	448,877	(146)	5.42
Treasury bills- 12 months*	December 12, 2024	-	7,350,000	-	7,350,000	6,600,634	6,596,492	(2,142)	79.33
As at December 31, 2024									
As at June 30, 2024					8,284,469	8,281,781	(2,688)		
Total as at December 31, 2024									
Total as at June 30, 2024					13,396,661	13,402,692	6,031		
					14,267,951	14,220,322	(47,629)		

*These carry effective yield of ranging between 12.05% to 20.6% (June 30, 2024: 22.40% to 23.39%) per annum.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

		December 31, 2024 (un-audited)							
		MCB PFRP- XVI	MCB PFRP- XVII	MCB PFRP- XVIII	MCB PFRP- XIX	MCB PFRP- 22	MCB PFRP- 23	Total	
Note		(Rupees in '000)							
6.	PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY								
	Management remuneration payable	6.1	-	-	-	3,729	658	723	5,110
	Sindh sales tax payable on remuneration of Management Company	6.2	-	-	-	559	99	108	766
	Other payable to Management Company		-	-	-	10	-	-	10
			-	-	-	4,288	767	831	5,886

		June 30, 2024 (audited)					
		MCB PFRP- XVI	MCB PFRP- XVII	MCB PFRP- XVIII	MCB PFRP- XIX	Total	
Note		(Rupees in '000)					
	PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY						
	Management remuneration payable	6.1	7,434	1,859	7,086	1,245	17,624
	Sindh sales tax payable on remuneration of Management Company	6.2	966	242	921	162	2,291
	Payable against allocated expenses	6.3	1,184	208	741	624	2,757
	Payable against selling and marketing expenses	6.4	4,670	824	2,927	-	8,421
			14,254	3,133	11,675	2,031	31,093

- 6.1** The Management Company amended its offering document and with effect from September 05, 2024 has charged management fee at the rate up to 1.75% of net assets in Plan XVI, Plan XVII, Plan XVIII, Plan XIX, Plan 22 and Plan 23 respectively, calculated on a daily basis. Previously, the Fund has charged management fee at the rate up to 15% of daily gross earnings of the Plan, calculated on a daily basis. The remuneration is paid to the Management Company on the maturity of Plan.
- 6.2** Sindh sales tax on remuneration of the Management Company 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 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 management company has not charged selling and marketing expenses during the period.
- 6.5** During the period, Management Company reversed management fee charged and related tax on management fee to maintain the promised return of Plan XVI and Plan XVII of the Fund.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

7. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The Fund has charged SECP fee at the rate of 0.075% (June 30, 2024: 0.075%) of the average daily net assets of the Plans of the Fund which is paid on a monthly basis in arrears.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

	June 30, 2024 (audited)				Total
	MCB PFRP- XVI	MCB PFRP- XVII	MCB PFRP- XVIII	MCB PFRP- XIX	
	(Rupees in '000)				
ACCRUED EXPENSES AND OTHER LIABILITIES					
Withholding tax on capital gains	18,692	1,373	12,278	-	32,343

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024

10. 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 accumulated losses and capital gains, whether realised or unrealised, 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 accounting income to be earned during current year to the unit holders, therefore, no provision for taxation has been made in this condensed interim financial information 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.

11. 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.

12. TOTAL EXPENSE RATIO

MCB Pakistan Fixed Return Plan XVI

The total expense ratio of the Plan from July 01, 2024 to October 17, 2024 is 0.25% (December 2023: 0.20%) which includes 0.05% (December 2023: 0.03%) representing government levies on the Plan such as sales taxes, fee of SECP, etc. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a Collective Investment Scheme categorised as a money market scheme.

MCB Pakistan Fixed Return Plan XVII

The total expense ratio of the Plan from July 01, 2024 to October 31, 2024 is 0.3% (December 2023: 0.17%) which includes 0.06% (December 2023: 0.02%) representing government levies on the Plan such as sales taxes, fee of SECP, etc. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a Collective Investment Scheme categorised as a money market scheme.

MCB Pakistan Fixed Return Plan XVIII

The total expense ratio of the Plan from July 01, 2024 to December 12, 2024 is 0.49% (December 2023: 0.023%) which includes 0.09% (December 2023: 0.002%) representing government levies on the Plan such as sales taxes, fee of SECP, etc. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a Collective Investment Scheme categorised as a money market scheme.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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MCB Pakistan Fixed Return Plan XIX

The total annualized expense ratio of the Plan from July 01, 2024 to December 31, 2024 is 0.39% which includes 0.12% representing government levies on the Plan such as sales taxes, fee of SECP, etc. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a Collective Investment Scheme categorised as a money market scheme.

MCB Pakistan Fixed Return Plan 22

The total annualized expense ratio of the Plan from November 27, 2024 to December 31, 2024 is 0.64% which includes 0.15% representing government levies on the Plan such as sales taxes, fee of SECP, etc. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a Collective Investment Scheme categorised as a money market scheme.

MCB Pakistan Fixed Return Plan 23

The total annualized expense ratio of the Plan from December 27, 2024 to December 31, 2024 is 1.05% which includes 0.20% representing government levies on the Plan such as sales taxes, fee of SECP, etc. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a Collective Investment Scheme categorised as a money market scheme.

13. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the respective Plans 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 Trustee, directors, key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the respective Plans 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 respective Plans of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration to the Trustee of the respective Plans of the Fund is determined in accordance with the provisions of the Trust Deed.

Details of transactions and balances with related parties / connected persons during the period are as follows:

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

13.1 Transactions during the period with connected persons / related parties in units of the respective Plans of the Fund:

	December 31, 2024 (un-audited)							
	As at July 01, 2024	Issued for cash	Redeemed / Matured	As at December 31, 2024	As at July 01, 2024	Issued for cash	Redeemed / Matured	As at December 31, 2024
	----- (Units) ----- (Rupees in '000) -----							
MCB PAKISTAN FIXED RETURN PLAN XVI								
<u>Group / associated companies</u>								
Security General Insurance Co. Ltd. Employees - Provident Fund Trust	129,025	9,946	138,972	-	12,933	997	13,930	-
Haroun Rashid	1,348,668	-	1,348,668	-	-	-	142,847	-
MCB PAKISTAN FIXED RETURN PLAN XIX								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	105,912	-	105,912	-	10,616	-	11183	-
Kot Addu Power Company Limited	31,773,627	-	-	31,773,627	3,184,756	-	-	3,501,358
MCB PAKISTAN FIXED RETURN PLAN 22								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	-	100,007	-	100,007	-	10,001	-	10,153
Nishat Power Limited	-	9,976,964	-	9,976,964	-	997,696	-	1,012,938
MCB PAKISTAN FIXED RETURN PLAN 23								
<u>Group / associated companies</u>								
Unit holders holding 10% or more	-	74,713,142	-	74,713,142	-	7,471,314	-	7,479,884

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	December 31, 2023 (un-audited)							
	As at July 01, 2023	Issued for cash	Redeemed	As at December 31, 2023	As at July 01, 2023	Issued for cash	Redeemed	As at December 31, 2023
	(Units)			(Rupees in '000)				
MCB PAKISTAN FIXED RETURN PLAN VII								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	103,867	49,732	153,599	-	10,391	5,094	16,399	-
Mandate under discretionary portfolio services	343,968	-	343,968	-	34,410	-	36,701	-
MCB PAKISTAN FIXED RETURN PLAN X								
<u>Group / associated companies</u>								
Unit holders holding 10% or more	2,640,373	-	-	2,640,373	265,059	-	-	294,221
MCB PAKISTAN FIXED RETURN PLAN XII								
<u>Group / associated companies</u>								
Sara Mushtaq	2,809,812	-	2,809,812	-	281,837	-	295,190	-
MCB PAKISTAN FIXED RETURN PLAN XIII								
<u>Group / associated companies</u>								
Unit holders holding 10% or more	45,628,445	-	-	45,628,445	4,547,299	-	-	5,018,632
MCB PAKISTAN FIXED RETURN PLAN XV								
<u>Group / associated companies</u>								
Sara Mushtaq	-	3,061,453	3,061,453	-	-	308,145	319,459	-
MCB PAKISTAN FIXED RETURN PLAN XVI								
<u>Group / associated companies</u>								
Security General Insurance Co. Ltd. Employees Provident Fund Trust	-	113,425	-	113,425	-	11,343	-	11,778
Haroun Rashid	-	1,200,173	-	1,200,173	-	120,017	-	124,628

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

13.3 Details of balances with related parties / connected persons persons as at period end

	December 31, 2024 (un-audited)			
	MCB	MCB	MCB	Total
	PFRP XIX	PFRP 22	PFRP 23	
	(Rupees in '000)			
MCB Investment Management Limited - Management Company				
Management remuneration	3,729	658	723	5,110
Sindh sales on management remuneration	559	99	108	766
Central Depository Company of Pakistan Limited - Trustee				
Trustee remuneration	163	75	50	43
Sindh sales tax on Trustee remuneration	24	11	8	288
MCB Bank Limited				
Bank Balances	4,336	5,208	25,716	35,260
Profit Receivable	23	27	11,349	11,399

	June 30, 2024 (audited)				
	MCB	MCB	MCB	MCB	Total
	PFRP XVI	PFRP XVII	PFRP XVIII	PFRP XIX	
	(Rupees in '000)				
MCB Investment Management Limited - Management Company					
Management remuneration	7,434	1,859	7,086	1,245	17,624
Sindh sales tax on management remuneration	966	242	921	162	2,291
Allocated expenses	1,184	208	741	624	2,757
Selling and marketing expense	4,670	824	2,927	-	8,421
Central Depository Company of Pakistan Limited - Trustee					
Trustee remuneration	271	47	170	144	632
Sindh sales tax on Trustee remuneration	35	6	22	19	82
MCB Bank Limited					
Bank balances	2476	1609	669	4626	9380
Profit receivable	43	33	34	90	200

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 date. 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 recognised 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).

The following table shows the carrying amounts of fair values of financial assets and financial liabilities including the levels in the fair value hierarchy:

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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December 31, 2024 (Un-audited)

Carrying amount			Fair Value			
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total

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

Financial asset measured at fair value

Government securities - market treasury bills	13,402,692	-	13,402,692	-	13,402,692	-	13,402,692
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Financial assets not measured at fair value

Bank balances	35,260	35,260
Profit receivable	11,399	11,399
	<u>46,659</u>	<u>46,659</u>

Financial liabilities not measured at fair value

Payable to the Management Company	5,110	5,110
Payable to the Trustee	288	288
	<u>5,398</u>	<u>5,398</u>

June 30, 2024 (Audited)

Carrying amount			Fair Value			
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total

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

Financial asset measured at fair value

Government securities - market treasury bills	14,220,322	-	14,220,322	-	14,220,322	-	14,220,322
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Financial assets not measured at fair value

Bank balances	9,380	9,380
Profit receivable	200	200
	<u>9,580</u>	<u>9,580</u>

Financial liabilities not measured at fair value

Payable to the Management Company	28,802	28,802
Payable to the Trustee	632	632
Dividend payable	143,240	143,240
	<u>172,674</u>	<u>172,674</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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15. INTERIM DISTRIBUTION DURING THE PERIOD

Un-audited			
December 31, 2024			
Rate per unit	Declaration date	Distribution from income	Total distribution
(Rupees in '000)			

MCB Pakistan Fixed Return Plan XVI

Distribution for the period from July 01, 2024 To October 17, 2024

7.7273 October 17, 2024 16,129 16,129

MCB Pakistan Fixed Return Plan XVII

Distribution for the period from July 01, 2024 To October 31, 2024

6.6192 October 31, 2024 27,225 27,225

MCB Pakistan Fixed Return Plan XVIII

Distribution for the period from July 01, 2024 To December 12, 2024

8.6757 December 12, 2024 130,049 130,049

16. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison.

17. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on February 04, 2025 by the Board of Directors of the Management Company

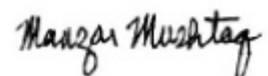
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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

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