



MCB FUNDS  
Investments for Life

# ANNUAL REPORT 2025

Funds Under Management of  
MCB Investment Management Limited



# **MCB PAKISTAN FIXED RETURN FUND**

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## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<b>Board of Directors</b>	Mr. Haroun Rashid <b>Mr. Muhammad Nauman Chughtai</b> Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir <b>Mr. Manzar Mushtaq</b> <b>Mr. Fahd Kamal Chinoy</b> Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
<b>Audit Committee</b>	Syed Savail Meekal Hussain Mr. Ahmed Jahangir <b>Mr. Manzar Mushtaq</b>	Chairman Member Member
<b>Human Resource &amp; Remuneration Committee</b>	<b>Mr. Fahd Kamal Chinoy</b> Mr. Ahmed Jahangir Ms. Mavra Adil Khan <b>Mr. Khawaja Khalil Shah</b> <b>Mr. Muhammad Nauman Chughtai</b>	Chairman Member Member Member Member
<b>Credit Committee</b>	<b>Mr. Ahmed Jahangir</b> <b>Mr. Manzar Mushtaq</b> Syed Savail Meekal Hussain <b>Mr. Khawaja Khalil Shah</b>	<b>Member</b> <b>Member</b> <b>Member</b> <b>Member</b>
<b>Chief Executive Officer</b> <b>Chief Operating Officer &amp; Chief Financial Officer</b>	<b>Mr. Khawaja Khalil Shah</b>  Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary</b>	<b>Mr. Muhammad Rohan Khan</b>	
<b>Trustee</b>	<b>Central Depository Company of Pakistan Ltd.</b> CDC House, 99-B, Block 'B'S.M.C.H.S Main Shakra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
<b>Bankers</b>	<b>MCB Bank Limited</b>	
<b>Auditors</b>	<b>Yousuf Adil</b> Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shakra-e-Faisal, Karachi-75350.	
<b>Legal Advisor</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Rating</b>	<b>AM1</b> Asset Manager Rating assigned by PACRA	
<b>Transfer Agent</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

# REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2025

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB Pakistan Fixed Return Fund** under *MCB Pakistan Fixed Return Fund* accounts review for the period ended June 30, 2025.

## **Economy Review**

The fiscal year commenced on a strong footing as the government secured a staff-level agreement (SLA) with the IMF for a 37-month Extended Fund Facility (EFF) of USD 7.0 billion. Over the course of the period, Pakistan demonstrated fiscal and external discipline, successfully meeting key IMF program targets and benchmarks. Consequently, in March 2025, the IMF team reached an SLA with Pakistani authorities for the first review of the EFF, along with a new 28-month Resilience and Sustainability Facility (RSF), unlocking an additional USD 1.3 billion in funding.

The country posted a current account Surplus of USD 1.8 billion in the first eleven months of the fiscal year 2025 (11MFY25) compared to a deficit of USD 1.6 billion in the corresponding period last year. The major contributor towards improving current account was the remittances inflows which skyrocketed by 28.8% to USD 34.9 billion. Trade Deficit increased by 22.1% YoY as exports rose by 4.0% while imports increased by 11.5% from a low base. The country's external position improved with SBP's foreign exchange reserves increasing to USD 14.5 billion as of Jun-25 end compared to USD 9.4 billion at the end of last fiscal year. This was on account of current account surplus, timely bilateral rollovers and flows from IMF and multilateral sources. The local currency witnessed a modest depreciation as the USD/PKR depreciated by 1.9% to 283.8 during the fiscal year.

Headline inflation represented by CPI averaged 4.6% during FY25 compared to 23.9% 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.

Pakistan's Provisional GDP growth clocked at 2.7% in FY25 with Agricultural, Industrial and Services sectors increasing by 0.6%, 4.8% and 2.9% respectively. The Agriculture posted subpar growth due to high base effect and flood damaging cotton crop. Industrial and services sector growth recovered due to improvement in macroeconomic indicators. On the fiscal side, FBR tax collections rose by 25.9% in FY25, reaching PKR 11,722 billion—against the downward revised target of PKR 11,900 billion, reflecting a shortfall of PKR 178 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.

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.

## **REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2025**

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

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

MCBPFRP-23 was launched on December 27, 2024 with a promised return of 11.00%. The fund will mature on December 11, 2025.

MCBPFRP-24 was launched on February 27, 2024 with a promised return of 11.40%. The fund matured on May 15, 2025.

### **Economy & Market – Future Outlook**

Going forward we expect GDP growth to clock at 4.1% in FY26. Agriculture Growth is likely to clock at 3.9% as it would recover due to base effect. The lagged impact of interest rate decline would benefit industrial and services sector going forward which are expected to expand by 4.4% and 4.0% respectively.

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 17.4 billion by year end on the back of timely bilateral rollover, and inflows from IMF and multilateral agencies. Our external position has improved which could allow Pakistan to consider re-entering the international capital markets to explore options such as Eurobonds, Sukuk, and Panda bonds.

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 the trend to continue in the medium term. We could witness a measured depreciation in the currency as imports picks up following monetary easing. We expect USD/PKR to close Jun-26 around 304.

Headline Inflation will stay in low single digits due to decline in food prices and stable currency. The inflation would temporarily rise by the end of FY26 due to base effect. The average inflation in FY26 is expected to be 5.6%. Core inflation has been steadily declining due to stable currency and overall demand dynamics. We expect core inflation to gradually trickle down reaching low single digit by the end of next fiscal year.

On the fiscal side we expect the fiscal deficit to clock in at 4.0% in FY26, which would be the lowest level since FY2006. This marks the fourth consecutive year of budget deficit reduction since it peaked at 7.9% in FY2022. The reduction in finance cost would be a major reason for this reduction. Strict IMF target regarding primary surplus would also play its part in maintaining fiscal discipline.

The SBP has decreased interest rates by a cumulative 1,100bps since June-24 as interest rates have declined to 11.0% from a high of 22.0%. Enhanced external stability, coupled with easing inflationary pressures, created room for this monetary easing. Going forward, while inflationary pressures are likely to remain muted, further rate cuts shall be contingent on strength in foreign exchange reserves.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year.

# REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2025

## Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 43.1% during FY25 to PKR 3,684 billion. Total money market funds grew by about 44.4% since June 2024. Within the money market sphere, conventional funds showed a growth of 55.3% to PKR 977 billion while Islamic funds increased by 34.3% to PKR 912 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 29.2% since June 2024 to PKR 1,242 billion while Equity and related funds increased by 92.3% to PKR 491 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 51.3%, followed by Income and fixed return funds with 33.7% and Equity and Equity related funds having a share of 13.3% as at the end of June 2025.

## Mutual Fund Industry Outlook

Money market funds should benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. As economic recovery gains further traction and becomes broader based, the interest in capital markets particularly equities will continue to remain strong. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

## HOLDING COMPANY

On April 18, 2023, MCB Bank Limited (MCB), being the parent company of MCB-Arif Habib Savings and Investments Limited, has acquired 21,664,167 (30.09%) shares of MCB-Arif Habib Savings & Investment Limited (MCB-AH) from Arif Habib Corporation Limited (AHCL). By virtue of this transaction MCB Bank Limited's shareholding in MCB-AH has increased from 36,956,768 (51.33%) shares to 58,620,935 (81.42%) and AHCL no longer holds any shares in MCB-AH.

## CORPORATE GOVERNANCE

The Fund is committed to implement the highest standards of corporate governance. The Board comprises of eight (8) members including the Chief Executive Officer (CEO) and has a diverse mix of gender and knowledge. The Board consists of 1 female and 7 male directors, categorized as follows:

- 4 Non – Executive Directors;
- 3 Independent Directors; and
- 1 Executive Director (CEO).

The details of above are as under:

Sr. No.	Name	Status	Membership in other Board Committees
1.	Mr. Haroun Rashid	Non-Executive Director	None
2.	Mr. Muhammad Nauman Chughtai	Non-Executive Director	HR&R* Committee
3.	Mr. Ahmed Jahangir	Non-Executive Director	HR&R* Committee Audit Committee
4.	Mr. Manzar Mushtaq	Non-Executive Director	Audit Committee
5.	Syed Savail Meekal Hussain	Independent Director	Audit Committee (Chairman)

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2025

6.	Mr. Fahd Kamal Chinoy	Independent Director	HR&R* Committee (Chairman).
7.	Ms. Mavra Adil Khan	Independent Director	HR&R* Committee
8.	Mr. Khawaja Khalil Shah	Executive Director	HR&R* Committee

\* HR&R stands for Human Resource and Remuneration

Management is continuing to comply with the provisions of best practices set out in the code of corporate governance. The Fund remains committed to conduct business in line with listing regulations of Pakistan Stock Exchange, which clearly defined the role and responsibilities of Board of Directors and Management.

The Board of Directors is pleased to report that:

- a. The financial statements, present fairly the state of affairs, the results of operations, cash flows and changes in equity;
- b. Proper books of accounts of the fund have been maintained;
- c. Appropriate accounting policies as stated in the notes to the financial statements have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- d. International Financial Reporting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment & Regulations) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the respective Trust Deeds and directives issued by the Securities & Exchange Commission of Pakistan have been followed in the preparation of financial statements.;
- e. The system of internal control is sound in design and has been effectively implemented and monitored with ongoing efforts to improve it further;
- f. There are no significant doubts upon the fund's ability to continue as going concern;
- g. There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations;
- h. The outstanding taxes, statutory charges and duties, if any, have been fully disclosed in the audited financial statements;
- i. The statement as to the value of investments of provident/gratuity and pension fund is not applicable on the Fund but applies to the Management Company; hence no disclosure has been made in the Directors' Report;
- j. As at June 30, 2025, the Company is in compliance with the requirements of Directors' Training Program, as contained in Regulation No. 19 of the Code;

**REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY  
FOR THE YEAR ENDED JUNE 30, 2025**

- k. The detailed pattern of shareholding as on June 30, 2025 is annexed;
- l. A formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and Committees of the Board;
- m. The details of attendance of Board of Directors meeting is disclosed in financial statements. Below are the details of committee meetings held during the year ended June 30, 2025:

**1. Meeting of the Audit Committee.**

During the year, four (4) meetings of the Audit Committee were held. The attendance of each participant is as follows:

Name of Persons	Number of meetings held	Number of meetings		
		Attendance required	Attended	Leave granted
1. Syed Savail Meekal Hussain	4	4	4	-
2. Mr. Ahmed Jahangir	4	4	4	-
3. Mr. Manzar Mushtaq	4	4	4	-

**2. Meeting of the Human Resource and Remuneration Committee.**

During the year, three (3) meeting of the Human Resource and Remuneration Committee were held. The attendance of each participant is as follows:

Name of Persons	Number of meetings	Number of meetings		
		Attendance required	Attended	Leave granted
1. Mr. Fahd Kamal Chinoy	3	3	3	-
2. Mr. Shoaib Mumtaz*	3	2	2	-
2. Mr. Muhammad Nauman Chughtai**	3	1	1	-
3. Mr. Ahmed Jahangir	3	3	2	1
4. Ms. Mavra Adil Khan	3	3	2	1
5. Mr. Khawaja Khalil Shah	3	3	3	-

\* Resigned on December 21, 2024

\*\* Appointed on January 06, 2025

- n. The trades in the Units of the Fund were carried out during the year by Directors, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Company Secretary, and Chief Internal Auditor of the Management Company and their spouses and minor children.

**REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY  
FOR THE YEAR ENDED JUNE 30, 2025**

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S. No.	Name	Designation	Investment	Redemption	Dividend Distribution
			(Number of Units)		
1	Haroun Rashid	Director/Chairman	-	1,348,668.19	-

**EXTERNAL AUDITORS**

The Fund's external auditor's **M/s. Yousuf Adil Chartered Accountants** have retired after completion of audit for Financial Year ended June 30, 2025. The Audit Committee has recommended re-appointment of **M/s. Yousuf Adil Chartered Accountants** as external auditors of the Fund for financial year ending June 30, 2026 and the Board has also endorsed the recommendation of the Audit Committee. **M/s. Yousuf Adil Chartered Accountants** has also expressed their willingness to act as the Fund's external auditors.

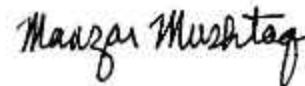
**ACKNOWLEDGEMENT**

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  
August 04, 2025



**Manzar Mushtaq**  
Director  
August 04, 2025

## ڈائریکٹرز رپورٹ

خارجی آڈیٹرز

فنڈ کے خارجی آڈیٹرز M/s ایم یوسف عادل چارٹرڈ اکاؤنٹنٹس 30 جون 2025ء کو ختم ہونے والے مالی سال کے مکمل ہونے کے بعد ریٹائر ہو گئے ہیں۔ آڈٹ کمیٹی نے 30 جون 2026ء کو ختم ہونے والے مالی سال کے لیے M/s ایم یوسف عادل چارٹرڈ اکاؤنٹنٹس کی دوبارہ تقرری کی سفارش پیش کی ہے، جس کی بورڈ نے بھی توثیق کی ہے۔ M/s ایم یوسف عادل چارٹرڈ اکاؤنٹنٹس نے بھی فنڈ کے خارجی آڈیٹرز کی حیثیت سے کام کرنے کے لیے رضامندی ظاہر کی ہے۔

اظہار تشکر

فنڈ کے قابل قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کی مسلسل معاونت اور حمایت کے لیے بورڈ اُن کا شکریہ ادا کرتا ہے۔  
مزید برآں، ڈائریکٹرز مینجمنٹ ٹیم کی کاوشوں کو خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز،

*Mansoor Mushtaq*

منظر مشتاق

ڈائریکٹر

04 اگست 2025ء

*خواجہ خلیل شاہ*

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

04 اگست 2025ء

## ڈائریکٹرز رپورٹ

2. ہیومن ریسورس اور ریویو نریشن کمیٹی کی میٹنگ

دوران سال، ہیومن ریسورس اور ریویو نریشن کمیٹی کی تین (3) میٹنگ ہوئیں۔ شرکاء کی حاضری مندرجہ ذیل ہے:

میٹنگز کی تعداد		میٹنگز کی تعداد		
منظور شدہ چھٹی	حاضری	مطلوبہ حاضری	میٹنگز کی تعداد	شخص کا نام
-	3	3	3	1. جناب فہد کمال چنائے
-	2	2	3	2. جناب شعیب ممتاز *
-	1	1	3	3. جناب محمد نعمان چغتائی **
1	2	3	3	4. جناب احمد جہانگیر
1	2	3	3	5. محترمہ ماوراء عادل خان
-	3	3	3	6. جناب خواجہ خلیل شاہ

\* 21 دسمبر 2024ء کو مستعفی ہو گئے

\*\* 06 جنوری 2025ء کو تقرری ہوئی

n. فنڈ کے یونٹس میں تجارت سال کے دوران ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف آپریٹنگ آفیسر، چیف فنانشل آفیسر، کمپنی سیکرٹری، اور مینجمنٹ کمپنی کے چیف انٹرنل آڈیٹر اور ان کی شریک حیات اور نابالغ بچوں کے ذریعے کی گئی۔

نمبر شمار	نام	عہدہ	سرمایہ کاری	سرمایہ کاری جو کال لی گئی	ڈیویڈنڈ کی تقسیم
یونٹس کی تعداد					
1	ہارون رشید	ڈائریکٹر/چیئر مین	-	1,348,668.19	-

## ڈائریکٹرز رپورٹ

ریگولیشنز (رولز، 2003، نان بینکنگ فنانس کمپنیز اینڈ ٹریڈنگ ریگولیشن 2008، متعلقہ ٹرسٹ ڈیڈ کے تقاضے اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جاری کردہ ہدایات کی تعمیل کی گئی ہے۔

e. انٹرنل کنٹرول کا نظام مضبوط خطوط پر استوار ہے اور اس کا مؤثر نفاذ اور نگرانی کی جاتی ہے، اور اسے مزید بہتر بنانے کی کوششیں جاری ہیں؛

f. فنڈ کے کاروبار جاری رکھنے کی صلاحیت میں کوئی شبہات نہیں ہیں؛

g. لسٹنگ ضوابط میں تفصیلاً بیان کردہ کارپوریٹ گورننس کی بہترین روایات سے کوئی قابل ذکر انحراف نہیں کیا گیا ہے؛

h. واجب الاداء ٹیکسز، قانونی چارجز اور ڈیویڈنڈز، اگر کوئی ہیں تو، کو آڈٹ شدہ مالیاتی گوشواروں میں مکمل طور پر ظاہر کر دیا گیا ہے؛

i. پراویڈنٹ/گریجویٹ اور پنشن فنڈ کی سرمایہ کاری کی قدر کا بیان فنڈ پر لاگو نہیں ہوتا لیکن مینجمنٹ کمپنی پر لاگو ہوتا ہے۔ اس لیے ڈائریکٹرز کی رپورٹ میں کوئی انکشاف نہیں کیا گیا ہے۔

j. 30 جون 2025ء کو کمپنی ضابطہ اخلاق کے ریگولیشن نمبر 19 میں بیان کردہ ڈائریکٹرز ٹریننگ پروگرام کے تقاضوں پر عمل پیرا ہے؛

k. 30 جون 2025ء کو حصص یافتگی کا تفصیلی خاکہ ملحق ہے؛

l. بورڈ اور اس کے ارکان اور کمیٹیوں کی کارکردگی کی سالانہ جانچ کے لیے ایک باضابطہ اور مؤثر طریقہ کار نافذ کیا گیا ہے؛

m. بورڈ آف ڈائریکٹرز کے اجلاس میں شرکت کی تفصیلات مالیاتی گوشواروں میں ظاہر کی گئی ہیں۔ ذیل میں سال ختمہ 30 جون 2025 کے دوران منعقدہ کمیٹی کے اجلاسوں کی تفصیلات درج ہیں۔

### 1. آڈٹ کمیٹی کی مینٹنگ

دوران سال، ہیومن ریسورس اور ریویژن کمیٹی کی چار (4) مینٹنگ ہوئیں۔ شرکاء کی حاضری مندرجہ ذیل ہے:

مینٹنگز کی تعداد				
شخص کا نام	مینٹنگز کی تعداد	مطلوبہ حاضری	حاضری	منظور شدہ چھٹی
1. جناب سید ساویل میکان حسین	4	4	4	-
2. جناب احمد جہانگیر	4	4	4	-
3. جناب منظر مشتاق	4	4	4	-

## ڈائریکٹرز رپورٹ

تفصیل درج ذیل ہے:

نمبر شمار	نام	حیثیت	دیگر بورڈ کمیٹیوں میں رکنیت
1.	جناب ہارون رشید	نان- ایگزیکٹو ڈائریکٹر	کوئی نہیں
2.	جناب محمد نعمان چغتائی	نان- ایگزیکٹو ڈائریکٹر	ایچ آراینڈ آر کمیٹی
3.	جناب احمد جہانگیر	نان- ایگزیکٹو ڈائریکٹر	ایچ آراینڈ آر کمیٹی، آڈٹ کمیٹی
4.	جناب منظر مشتاق	نان- ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی
5.	جناب سید ساول میکان حسین	انڈپینڈنٹ ڈائریکٹر	آڈٹ کمیٹی (چیئرمین)
6.	جناب فہد کمال چنائے	انڈپینڈنٹ ڈائریکٹر	ایچ آراینڈ آر کمیٹی (چیئرمین)
7.	محترمہ ماوراء عادل خان	انڈپینڈنٹ ڈائریکٹر	ایچ آراینڈ آر کمیٹی
8.	جناب خواجہ خلیل شاہ	ایگزیکٹو ڈائریکٹر	ایچ آراینڈ آر کمیٹی

\* 'ایچ آراینڈ آر' ہیومن ریسورس اینڈ ریموونیشن کا مخفف ہے

انتظامیہ کارپوریٹ گورننس کے ضابطہ میں متعین بہترین طریقوں کی دفعات کی تعمیل جاری رکھے ہوئے ہے۔ فنڈ پاکستان اسٹاک ایکسچینج کے لسٹنگ قوانین کے مطابق کاروبار جاری رکھنے کے لیے پرعزم ہے، جس میں بورڈ آف ڈائریکٹرز اور انتظامیہ کے کردار اور ذمہ داریوں کی واضح وضاحت کی گئی ہے۔

بورڈ آف ڈائریکٹرز کو خوشی ہے کہ وہ مندرجہ ذیل امور رپورٹ کر رہے ہیں:

a. مالیاتی گوشوارے کمپنی کے معاملات کی صورتحال، اس کی سرگرمیوں کے نتائج، نقد کی آمد و رفت اور اس کی ایکویٹی میں تبدیلیوں کو منصفانہ انداز میں پیش کرتے ہیں؛

b. فنڈ کی درست بکس آف اکاؤنٹس تیار کی گئی ہیں؛

c. مالیاتی گوشواروں کی تیاری میں (مالیاتی گوشواروں سے منسلک اہم نکات میں مذکور) موزوں اکاؤنٹنگ پالیسیوں کا اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور محتاط اندازوں پر مبنی ہیں؛

d. بین الاقوامی مالیاتی رپورٹنگ کے معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، نان بینکنگ فنانس کمپنیز (اسٹیمبلشمنٹ اینڈ

## ڈائریکٹرز رپورٹ

مزید براں، کل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2024ء کے بعد سے تقریباً 29.2 فیصد بڑھ کر 1,242 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 92.3 فیصد بڑھ کر 491 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے جون 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 51.3 فیصد حصے کے ساتھ سب سے آگے تھے، ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 33.7 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 13.3 فیصد حصہ تھا۔

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم ریسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلاؤ کاوٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

ہولڈنگ کمپنی

18 اپریل 2023ء کو ایم سی بی بینک لمیٹڈ (ایم سی بی) نے، ایم سی بی-عارف حبیب سیونگز اینڈ انویسٹمنٹس لمیٹڈ (ایم سی بی-اے ایچ) کی پیرنٹ (سرپرست) کمپنی کی حیثیت میں، عارف حبیب کارپوریشن لمیٹڈ (اے ایچ سی ایل) سے ایم سی بی-اے ایچ کے 21,664,167 (یعنی 30.09 فیصد) حصص خرید لیے۔ اس سودے کے ذریعے ایم سی بی بینک لمیٹڈ کی ایم سی بی-اے ایچ میں حاملیت حصص 36,956,768 (یعنی 51.33 فیصد) حصص سے بڑھ کر 58,620,935 (یعنی 81.42 فیصد) ہو گئی ہے اور اے ایچ سی ایل اب ایم سی بی-اے ایچ میں حصص کی حامل نہیں ہے۔

کارپوریٹ گورننس

فنڈ کارپوریٹ گورننس کے اعلیٰ ترین معیارات کو نافذ کرنے کے لیے پرعزم ہے۔ بورڈ آفٹھ (8) ارکان پر مشتمل ہے، بشمول چیف ایگزیکٹو آفیسر (سی ای او)۔ یہ ارکان صنف اور علم کا ایک متنوع امتزاج ہیں۔ بورڈ میں 1 خاتون اور 7 مرد ڈائریکٹرز شامل ہیں، جن کی زمرہ بندی درج ذیل ہے:

\* 4 نان-ایگزیکٹو ڈائریکٹرز؛

\* 3 انڈپنڈنٹ ڈائریکٹرز؛ اور

\* 1 ایگزیکٹو ڈائریکٹر (سی ای او)۔

پاکستان مال سال 2011ء کے بعد سے پہلا سالانہ سِر پبلِس ریکارڈ کرنے جا رہا ہے، جس کے عوامل برآمدات اور ترسیلات میں بحالی اور محدود درآمدات ہیں۔ ہمیں اُمید ہے کہ درمیانی مدت میں یہ رجحان جاری رہے گا۔ اگر درآمدات میں تیزی آئے اور اس کے نتیجے میں مالیاتی تسہیل ہو تو روپے کی قدر میں بتدریج گراؤت ہو سکتی ہے۔ جون 2026ء کے اختتام پر روپے کا ڈالر کے مقابلے تناسب تقریباً 304 ہونے کا امکان ہے۔

اشیائے خورد و نوش کی قیمتوں میں کمی اور روپے میں استحکام کے باعث ہیڈ لائن (مجموعی) افراط زر کم سطح (ایک ہندسے پر مبنی عدد) پر رہے گی۔ مالی سال 2026ء کے اختتام تک base اثر کے باعث افراط زر میں عارضی طور پر اضافہ ہوگا۔ مالی سال 2026ء میں اوسط افراط زر 5.6 فیصد ہونے کا امکان ہے۔ روپے کے استحکام اور مجموعی طلب کے عوامل کے باعث بنیادی افراط زر میں مسلسل کمی ہوتی رہے گی۔ ہمیں اُمید ہے کہ اگلے مالی سال کے اختتام تک بنیادی افراط زر بتدریج کم ہو کر ایک ہندسے پر مبنی عدد تک پہنچ جائے گی۔

مالیاتی جہت میں ہم سمجھتے ہیں کہ مالی سال 2026ء میں مالیاتی خسارہ 4.0 فیصد ہوگا، جو مالی سال 2006ء کے بعد سے کم ترین سطح ہوگی۔ چنانچہ یہ بجٹ خسارے میں کمی کا چوتھا مسلسل سال ہوگا، کیونکہ یہ مالی سال 2022ء میں 7.9 فیصد کی بلند ترین سطح تک پہنچ گیا تھا۔ اس کمی کی سب سے بڑی وجہ مالیاتی لاگت میں کمی ہے۔ مالیاتی نظم و ضبط برقرار رکھنے میں بنیادی سِر پبلِس سے متعلق آئی ایم ایف کے سخت اہداف بھی اپنا کردار ادا کریں گے۔

ایس بی پی نے سود کی شرحوں میں جون 2024ء سے لے کر اب تک مجموعی طور پر 1,100 بی پی ایس کمی کی ہے، چنانچہ شرحیں 22.0 فیصد کی بلند سطح سے 11.0 فیصد تک آگئی ہیں۔ خارجی استحکام میں بہتری، اور اس کے ساتھ ساتھ افراط زر کے دباؤ میں کمی، کی بدولت یہ مالیاتی تسہیل ممکن ہوئی۔ مستقبل میں چونکہ افراط زر کے دباؤ متوقع طور پر کم رہیں گے، چنانچہ شرحوں میں مزید کمی کا انحصار زرمبادلہ کے ذخائر کی تقویت پر ہوگا۔

حاملین قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈ سال بھر پالیسی شرحوں کی بلاؤ کاؤٹ عکاسی جاری رکھیں گے۔

#### میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2025ء کے دوران تقریباً 43.1 فیصد بڑھ کر 3,684 بلین روپے ہو گئے۔ منی مارکیٹ کے کل فنڈز میں جون 2024ء کے بعد سے تقریباً 44.4 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 55.3 فیصد بڑھ کر 977 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 34.3 فیصد بڑھ کر 912 بلین روپے ہو گئے۔

## ڈائریکٹرز رپورٹ

base اثر اور سیلاب سے کپاس کی فصل کو نقصان تھیں۔ صنعت اور خدمات کے شعبوں کی ترقی میں بحالی ہوئی جس کی وجہ مجموعی معاشی اشاروں میں بہتری تھی۔ مالیاتی جہت میں ایف بی آر کی ٹیکس کی وصولی مالی سال 2025ء میں 25.9 فیصد بڑھ کر 11,722 بلین روپے ہوئی، جو نظر ثانی شدہ کم تر ہدف 11,900 بلین روپے کے بالمقابل ہے، یعنی 178 بلین روپے کم ٹیکس جمع ہوا۔ اس کمی کی بڑی وجہ تجارت میں کمی، سست رفتار ترقی اور پست افراط زر ہیں۔

### فنز 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 17 اکتوبر 2024ء کو میچور ہو گیا۔
- 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 31 اکتوبر 2024ء کو میچور ہو گیا۔
- 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 12 دسمبر 2024ء کو میچور ہو گیا۔
- ایم سی بی پی ایف آر پی- XIX کا آغاز 14 فروری 2024ء کو 20 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ 09 جنوری 2025ء کو میچور ہو گیا۔
- 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 15 مئی 2025ء کو میچور ہو گیا۔
- ایم سی بی پی ایف آر پی- 23 کا آغاز 27 دسمبر 2024ء کو 11.00 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ 11 دسمبر 2025ء کو میچور ہو گا۔
- ایم سی بی پی ایف آر پی- 24 کا آغاز 27 فروری 2024ء کو 11.40 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ 15 مئی 2025ء کو میچور ہو گیا۔

### معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مستقبل کے امکانات کے حوالے سے ہم سمجھتے ہیں کہ مالی سال 2026ء میں جی ڈی پی میں 4.1 فیصد ترقی ہوگی۔ زراعت base اثر کی وجہ سے بحال ہوگی اور اس میں متوقع طور پر 3.9 فیصد ترقی ہوگی۔ شرح سود میں کمی کے سست رفتار اثر سے صنعت اور خدمات کے شعبے کو مستقبل میں فائدہ ہوگا اور ان میں پالترتیب 4.4 فیصد اور 4.0 فیصد ترقی کا امکان ہے۔

آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے کیونکہ اس کی بدولت ہم دو طرفہ اور کثیرالجہتی ذرائع سے فنڈنگ حاصل کر سکیں گے۔ ایس بی پی کے ذخائر متوقع طور پر بڑھ کر سال کے اختتام تک 17.4 بلین ڈالر تک پہنچ جائیں گے اور اس کے عوامل بروقت دو طرفہ رول اوور (قرض کے معاہدوں میں توسیع) اور آئی ایم ایف اور کثیرالجہتی ایجنسیوں کی طرف سے آمدات ہیں۔ ہماری خارجی صورتحال بہتر ہوئی ہے جس کی بدولت پاکستان بین الاقوامی کیپیٹل مارکیٹوں میں دوبارہ داخل ہونے پر غور کرنے کے قابل ہو سکتا ہے تاکہ Euro بانڈز، سٹیک اور پابنڈ بانڈز جیسے ذرائع کا جائزہ لے سکے۔

## ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی پاکستان فیکسڈ ریٹرن پلانز جو کہ ایم سی بی پاکستان فیکسڈ ریٹرن فنڈ کے تحت ہیں، کے اکاؤنٹس برائے سال مختتمہ 30 جون 2025ء کا جائزہ پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال کا مضبوط آغاز ہوا کیونکہ حکومت نے آئی ایم ایف کے ساتھ 37 ماہ کی ایکسٹینشنڈ فنڈ فیسلٹی (ای ایف ایف) کے لیے 7.0 بلین ڈالر کا اسٹاف۔ لیول معاہدہ (ایس ایل اے) کر لیا۔ دورانِ مدت پاکستان نے مالیاتی اور خارجی نظم و ضبط کا مظاہرہ کر کے آئی ایم ایف پروگرام کے کلیدی اہداف اور مقررہ معیارات حاصل کر لیے۔ اس کے نتیجے میں مارچ 2025ء میں آئی ایم ایف ٹیم نے 'ای ایف ایف' کے پہلے جائزے کے لیے پاکستانی مختار اداروں کے ساتھ ایک 'ایس ایل اے' کیا، جسے 28 ماہ پر محیط ایک نئی ریزیلیئنس اینڈ سسٹینیبلی فیسلٹی (آر ایس ایف)، جس سے اضافی 1.3 بلین ڈالر فنڈنگ کی راہ ہموار ہوئی۔

مالی سال 2025ء کے ابتدائی گیارہ ماہ (11MFY25) میں ملکہ کارنٹ اکاؤنٹ سروسز 1.8 بلین ڈالر پوسٹ کیا گیا، جس کے بالمقابل گزشتہ سال مماثل مدت میں 1.6 بلین ڈالر خسارہ تھا۔ کرنٹ اکاؤنٹ کی بہتری میں اہم ترین کردار ترسیلاتِ زر کا تھا جن میں 28.8 فیصد کا خطیر اضافہ ہوا اور وہ 34.9 بلین ڈالر ہو گئیں۔ تجارتی خسارہ 22.1 فیصد (YoY) (سال در سال) بڑھ گیا کیونکہ برآمدات میں 4.0 فیصد اضافہ ہوا جبکہ درآمدات ایک پست بنیاد سے 11.5 فیصد بڑھ گئیں۔ ملکہ کی خارجی صورتحال بہتر ہوئی کیونکہ ایس بی پی کے زرمبادلہ کے ذخائر بڑھ کر جون 2025ء کو 14.5 بلین ڈالر ہو گئے، جس کے بالمقابل گزشتہ مالی سال کے اختتام پر 9.4 بلین ڈالر تھے۔ اس کی وجوہات کرنٹ اکاؤنٹ سروسز، بروقت دو طرفہ رول اوور (قرض کے معاہدوں میں توسیع) اور آئی ایم ایف اور کثیرالجہتی ذرائع سے آمدات تھیں۔ ڈالر کے مقابلے میں روپے کی قدر میں 1.9 فیصد کمی معمولی کمی ہوئی اور یہ 283.3 تک پہنچ گئی۔

مالی سال 2025ء کے دوران ہیڈ لائن (مجموعی) افراطِ زر، جس کی ترجمانی 'سی پی آئی' سے ہوتی ہے، کا اوسط 4.6 فیصد تھا، جس کے بالمقابل گزشتہ سالہ کی مماثل مدت میں 23.9 فیصد تھا۔ اس خطیر کمی کا سبب گزشتہ ایک سال کے دوران روپے کی قدر میں استحکام تھا، جس کی بدولت ایشیائی خورد و نوش اور توانائی کی قیمتیں مستحکم رہیں۔ مزید برآں، گندم کی قیمتوں اور base کے اثر میں بڑی کمی کے نتیجے میں افراطِ زر میں مزید کمی ہوئی۔

مالی سال 2025ء میں پاکستان کی پراویٹل جی ڈی پی (مجموعی ملکی پیداوار) 2.7 فیصد تھی، اور زراعت، صنعت اور خدمات کے شعبوں میں بالترتیب 0.6 فیصد، 4.8 فیصد اور 2.9 فیصد اضافہ ہوا۔ زراعت کے شعبے کی ترقی توقع سے کم تھی جس کی وجوہ بلند

# REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2025

## Fund Type and Category

MCB Pakistan Fixed Return Plan 22 is a Fixed Term Scheme.

## Fund Benchmark

PKRV/PIB Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.

## Investment Objective

The Objective of MCB Pakistan Fixed Return Plan 22 (MCB PFRP 22) is to provide promised fixed return to the Unit Holders at maturity by investing in Fixed Income Securities.

## Manager's Review

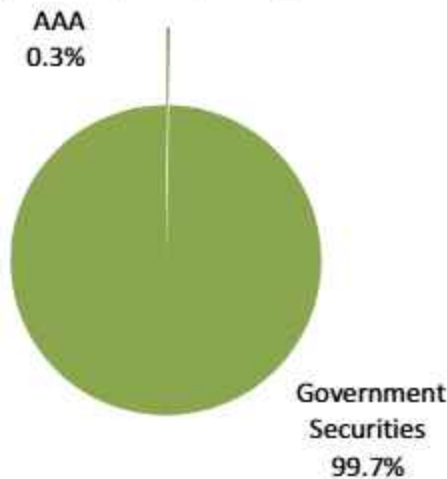
The fund was launched on 27<sup>th</sup> November 2024. The fund posted an Annualized return of 12.46% during the period under review against the benchmark return of 12.67%. Exposure in T-Bills was 99.7%.

The Net Assets of the Fund as at April 30, 2025 stood at Rs. 1,683 million and the Net Asset Value (NAV) per unit was Rs. 105.2567

### Asset Allocation as on April 30, 2025 (% of total assets)

Asset Allocation (%age of Total Assets)	Apr-25
Cash	0.3%
T-Bills	99.7%
Others including receivables	0.0%

### Asset Quality as on April 30, 2025 (% of total assets)



Syed Mohammad Usama Iqbal  
Fund Manager

# REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2025

## Fund Type and Category

MCB Pakistan Fixed Return Plan 23 is a Fixed Term Scheme.

## Fund Benchmark

PKRV/PIB Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.

## Investment Objective

The Objective of MCB Pakistan Fixed Return Plan 23 (MCB PFRP 23) is to provide promised fixed return to the Unit Holders at maturity by investing in Fixed Income Securities.

## Manager's Review

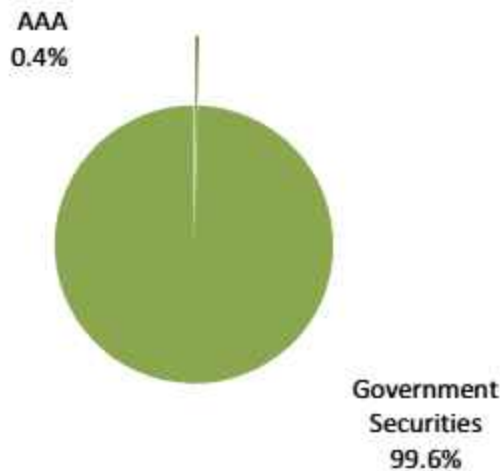
The fund was launched on 27<sup>th</sup> December 2024. The fund posted an Annualized return of 11.45% during the period under review against the benchmark return of 12.13%. Exposure in T-Bills was 99.6%.

The Net Assets of the Fund as at June 30, 2025 stood at Rs. 6,289 million and the Net Asset Value (NAV) per unit was Rs. 105.8014.

### Asset Allocation as on June 30, 2025 (% of total assets)

Asset Allocation (%age of Total Assets)	Jun-25
Cash	0.4%
T-Bills	99.6%
Others including receivables	0.0%

### Asset Quality as on June 30, 2025 (% of total assets)



Syed Mohammad Usama Iqbal  
Fund Manager

# REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2025

## Fund Type and Category

MCB Pakistan Fixed Return Plan 24 is a Fixed Term Scheme.

## Fund Benchmark

PKRV/PIB Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.

## Investment Objective

The Objective of MCB Pakistan Fixed Return Plan 24 (MCB PFRP 24) is to provide promised fixed return to the Unit Holders at maturity by investing in Fixed Income Securities.

## Manager's Review

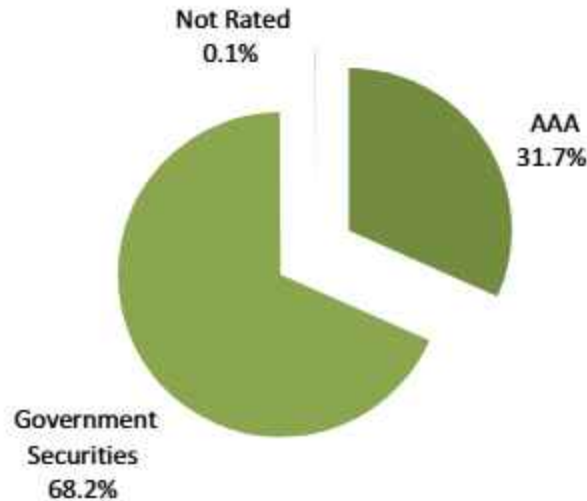
The fund was launched on 27<sup>th</sup> February 2025. The fund posted an Annualized return of 11.40% during the period under review against the benchmark return of 11.73%. Exposure in T-Bills was 68.2%.

The Net Assets of the Fund as at April 30, 2025 stood at Rs. 4,889 million and the Net Asset Value (NAV) per unit was Rs. 101.9364.

### Asset Allocation as on April 30, 2025 (% of total assets)

Asset Allocation (%age of Total Assets)	Apr-25
Cash	31.7%
T-Bills	68.2%
Others including receivables	0.1%

### Asset Quality as on April 30, 2025 (% of total assets)



Syed Mohammad Usama Iqbal  
Fund Manager

# REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2025

## Fund Type and Category

MCB Pakistan Fixed Return Plan XIX is a Fixed Term Scheme.

## Fund Benchmark

Up to eighteen months average PKRV rates based on the duration of the Portfolio.

## Investment Objective

The Objective of MCB Pakistan Fixed Return Plan XIX (MCB PFRP XIX) is to provide promised fixed return to the Unit Holders at maturity by investing in short term Fixed Income Securities.

## Manager's Review

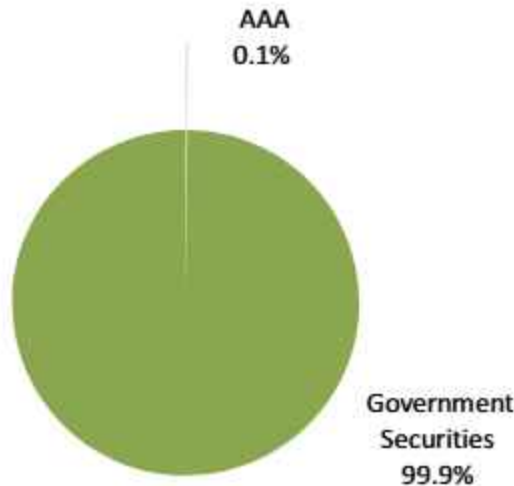
The fund posted an Annualized return of 19.72% during the period under review against the benchmark return of 14.97%. Exposure in T-Bills was 99.9%. from the period of July 01, 2024 to December 31, 2024.

The Net Assets of the Fund as at December 31, 2024 stood at Rs. 3,501 million and the Net Asset Value (NAV) per unit was Rs. 110.1970.

### Asset Allocation as on December 31, 2024 (% of total assets)

Asset Allocation (%age of Total Assets)	Dec-24
Cash	0.1%
T-Bills	99.9%
Others including receivables	0.0%

### Asset Quality as on December 31, 2024 (% of total assets)



Syed Mohammad Usama Iqbal  
Fund Manager

## REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2025

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### Fund Type and Category

MCB Pakistan Fixed Return Plan XVI is a Fixed Term Scheme.

### Fund Benchmark

Up to Sixteen months average PKRV rates based on the duration of the Portfolio.

### Investment Objective

The Objective of MCB Pakistan Fixed Return Plan XVI (MCB PFRP XVI) is to provide promised fixed return to the Unit Holders at maturity by investing in short term Fixed Income Securities.

### Manager's Review

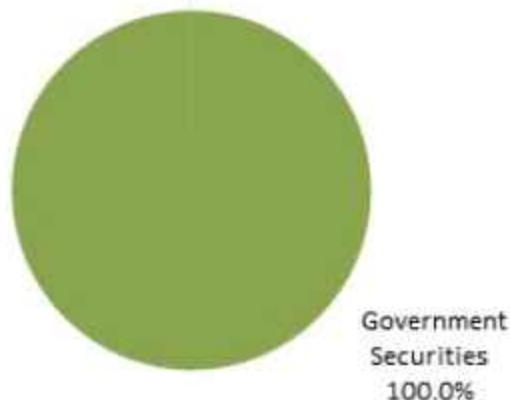
The fund posted an Annualized return of 19.39% during the period under review against the benchmark return of 17.19%. Exposure in T-Bills was 100.0% from the period of July 01, 2024 to September 30, 2024.

The Net Assets of the Fund as at September 30, 2024 stood at Rs. 6,144 million and the Net Asset Value (NAV) per unit was Rs. 105.1387.

#### Asset Allocation as on September 30, 2024 (% of total assets)

Asset Allocation (%age of Total Assets)	Sep-24
Cash	0.0%
T-Bills	100.0%
Others including receivables	0.0%

#### Asset Quality as on September 30, 2024 (% of total assets)



**Syed Mohammad Usama Iqbal**  
Fund Manager

# REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2025

## Fund Type and Category

MCB Pakistan Fixed Return Plan XVII is a Fixed Term Scheme.

## Fund Benchmark

Up to nineteen months average PKRV rates based on the duration of the Portfolio.

## Investment Objective

The Objective of MCB Pakistan Fixed Return Plan XVII (MCB PFRP XVII) is to provide promised fixed return to the Unit Holders at maturity by investing in short term Fixed Income Securities.

## Manager's Review

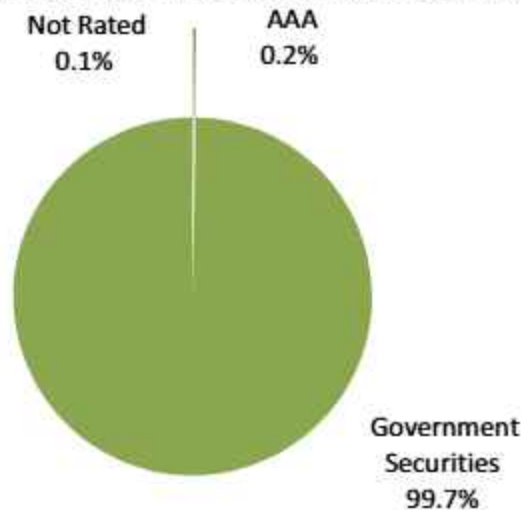
The fund posted an Annualized return of 19.57% during the period under review against the benchmark return of 17.19%. Exposure in T-Bills was 99.7% from the period of July 01, 2024 to September 30, 2024.

The Net Assets of the Fund as at September 30, 2024 stood at Rs. 1,015 million and the Net Asset Value (NAV) per unit was Rs. 105.1500.

### Asset Allocation as on September 30, 2024 (% of total assets)

Asset Allocation (%age of Total Assets)	Sep-24
Cash	0.2%
T-Bills	99.7%
Others including receivables	0.1%

### Asset Quality as on September 30, 2024 (% of total assets)



Syed Mohammad Usama Iqbal  
Fund Manager

# REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2025

## Fund Type and Category

MCB Pakistan Fixed Return Plan XVIII is a Fixed Term Scheme.

## Fund Benchmark

Up to Twenty-Five months average PKRV rates based on the duration of the Portfolio.

## Investment Objective

The Objective of MCB Pakistan Fixed Return Plan XVIII (MCB PFRP XVIII) is to provide promised fixed return to the Unit Holders at maturity by investing in short term Fixed Income Securities.

## Manager's Review

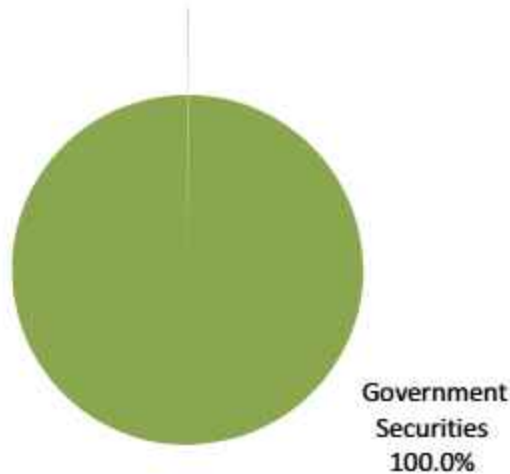
The fund posted an Annualized return of 18.79% during the period under review against the benchmark return of 15.56%. Exposure in T-Bills was 100.0% from the period of July 01, 2024 to November 30, 2024.

The Net Assets of the Fund as at November 30, 2024 stood at Rs. 4,048 million and the Net Asset Value (NAV) per unit was Rs. 108.1044.

### Asset Allocation as on November 30, 2024 (% of total assets)

Asset Allocation (%age of Total Assets)	Nov-24
Cash	0.0%
T-Bills	100.0%
Others including receivables	0.0%

### Asset Quality as on November 30, 2024 (% of total assets)



**Syed Mohammad Usama Iqbal**  
Fund Manager

# 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) and clause 8 of Schedule V 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 year ended June 30, 2025 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: September 11, 2025



# INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



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  
www.yousufadil.com

## INDEPENDENT AUDITOR'S REPORT To The Unit Holders of MCB Pakistan Fixed Return Fund

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **MCB Pakistan Fixed Return Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the year then ended and notes comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and MCB Investment Management Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

S. No.	Key audit matter	How the matter was addressed in our audit
1	<p><b>Valuation and existence of investments</b></p> <p>As disclosed in note 5 to the financial statements, investments held at fair value through profit or loss amounted to Rs. 6,314 million in Plan 23, as at June 30, 2025 consisting of government securities which represent a significant item on the statement of assets and liabilities of the Fund.</p> <p>We have identified the existence and valuation as the significant areas during our audit of investment.</p>	<p>We performed the following procedures during our audit of investments:</p> <ul style="list-style-type: none"><li>• tested valuations to ensure that the investments are valued as per the valuation methodology disclosed in the accounting policies; and</li><li>• matched government securities held by the Fund with the securities appearing in the Investors' Portfolio Securities Account Statement and check for reconciliation of the differences if any;</li></ul>



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# INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil  
Chartered Accountants

## Information Other than the Financial Statements and Auditor's Report Thereon

Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management Company and Board of Directors of the Management Company for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.



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# INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil  
Chartered Accountants

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

  
Chartered Accountants

Place: Karachi

Date: September 12, 2025

UDIN: AR2025100578WK12NbeJ

**STATEMENT OF ASSETS AND LIABILITIES  
AS AT JUNE 30, 2025**

June 30, 2025						
Note	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-23	Total
(Rupees in '000)						
<b>ASSETS</b>						
Bank balances	4	-	-	-	26,272	26,272
Investments	5	-	-	-	6,314,282	6,314,282
Profit receivable on bank deposit		-	-	-	351	351
<b>Total assets</b>		-	-	-	6,340,905	6,340,905
<b>LIABILITIES</b>						
Payable to MCB Investment Management Limited - Management Company	6	-	-	-	25,408	25,408
Payable to Central Depository Company of Pakistan Limited - Trustee	7	-	-	-	66	66
Payable to the Securities and Exchange Commission of Pakistan	8	-	-	-	476	476
Accrued expense and other liabilities	9	-	-	-	26,121	26,121
<b>Total liabilities</b>		-	-	-	52,071	52,071
<b>NET ASSETS</b>		-	-	-	6,288,834	6,288,834
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		-	-	-	6,288,834	6,288,834
<b>CONTINGENCIES AND COMMITMENTS</b>	10	----- (Number of units) -----				
<b>NUMBER OF UNITS IN ISSUE</b>		-	-	-	59,439,988	
		----- (Rupees) -----				
<b>NET ASSETS VALUE PER UNIT</b>	3.7	-	-	-	105.8014	

The annexed notes 1 to 24 form an integral part of these financial statements.


For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

## STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2025

		June 30, 2024							
Note	MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	Total
(Rupees in '000)									
<b>ASSETS</b>									
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
Advance tax		-	-	-	1,272	619	-	-	1,891
<b>Total assets</b>		-	-	-	6,131,755	1,050,391	3,820,480	3,229,167	14,231,793
<b>LIABILITIES</b>									
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	7	-	-	-	306	53	192	163	714
Payable to the Securities and Exchange Commission of Pakistan	8	-	-	-	369	64	231	196	860
Dividend payable		-	-	-	79,384	2,127	30,325	31,404	143,240
Accrued expense and other liabilities	9	-	-	-	18,692	1,373	12,278	-	32,343
<b>Total liabilities</b>		-	-	-	113,005	6,750	54,701	33,794	208,250
<b>NET ASSETS</b>		-	-	-	6,018,750	1,043,641	3,765,779	3,195,373	14,023,543
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		-	-	-	6,018,750	1,043,641	3,765,779	3,195,373	14,023,543
<b>CONTINGENCIES AND COMMITMENTS</b>									
	10	(Number of units)							
<b>NUMBER OF UNITS IN ISSUE</b>		-	-	-	60,043,888	10,414,802	37,577,971	31,879,539	
		(Rupees)							
<b>NET ASSETS VALUE PER UNIT</b>	3.7	-	-	-	100.2392	100.2074	100.2124	100.2327	

The annexed notes 1 to 24 form an integral part of these financial statements.

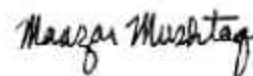
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	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 January 09, 2025
	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX
<b>INCOME</b>	Note (Rupees in '000)			
Income from government securities	351,188	65,501	338,542	333,285
Profit on bank deposit	1,923	92	1,871	1,608
Net capital (loss) / gain on sale of investments	(180)	(280)	(124)	(29)
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	5.1 -	-	-	-
Other income	124	-	-	-
<b>Total income</b>	<b>353,055</b>	<b>65,313</b>	<b>340,289</b>	<b>334,864</b>
<b>EXPENSES</b>				
Remuneration of MCB Investment Management Limited - Management Company	6.1 11,146	2,180	14,712	4,780
Sindh Sales Tax on remuneration of Management Company	6.2 1,672	327	2,207	717
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1 986	184	974	975
Sindh Sales Tax on remuneration of	7.1 148	28	146	146
Securities and Exchange Commission of Pakistan fees	8 1,345	251	1,328	1,329
Brokerage, bank charges and others	11	12	5	13
<b>Total operating expenses</b>	<b>15,308</b>	<b>2,982</b>	<b>19,372</b>	<b>7,960</b>
<b>Net income from operating activities before taxation</b>	<b>337,747</b>	<b>62,331</b>	<b>320,917</b>	<b>326,904</b>
Taxation	12 -	-	-	-
<b>Net income for the period after taxation</b>	<b>337,747</b>	<b>62,331</b>	<b>320,917</b>	<b>326,904</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	337,747	62,331	320,917	326,904
Income already paid on units redeemed	(321,618)	(35,107)	(190,868)	(324,882)
	16,129	27,224	130,049	2,022
<b>Accounting income available for distribution</b>				
Relating to capital gains	-	-	-	-
Excluding capital gains	16,129	27,224	130,049	2,022
	16,129	27,224	130,049	2,022

Earnings per unit

3.10

The annexed notes 1 to 24 form an integral part of these financial statements.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	Note	For the period from November 27, 2024 to May 15, 2025	For the period from December 27, 2024 to June 30, 2025	For the period from February 27, 2025 to May 15, 2025	Total
		MCB PFRP-22	MCB PFRP-23	MCB PFRP-24	
(Rupees in '000)					
<b>INCOME</b>					
Income from government securities		95,413	486,915	122,479	1,793,323
Profit on bank deposits		1,271	10,992	3,805	21,562
Net capital (loss) / gain on sale of investments		-	3,703	(1,110)	1,980
Unrealised gain on re-measurement of investments 'at fair value through profit or loss - net		-	12,190	-	12,190
Other income	5.1	-	25	217	366
<b>Total income</b>		<b>96,684</b>	<b>513,825</b>	<b>125,391</b>	<b>1,829,421</b>
<b>EXPENSES</b>					
Remuneration of MCB Investment Management Limited - Management Company	8.1	3,254	33,545	1,823	71,440
Sindh Sales Tax on remuneration of Management Company	8.2	488	5,032	273	10,716
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	417	2,327	590	6,453
Sindh Sales Tax on remuneration of the Trustee	9.1	63	349	88	968
Securities and Exchange Commission of Pakistan fees	8	569	3,173	817	8,812
Brokerage, bank charges and others		12	11	4	68
<b>Total operating expenses</b>		<b>4,803</b>	<b>44,437</b>	<b>3,595</b>	<b>98,457</b>
<b>Net income from operating activities before taxation</b>		<b>91,881</b>	<b>469,388</b>	<b>121,796</b>	<b>1,730,964</b>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>91,881</b>	<b>469,388</b>	<b>121,796</b>	<b>1,730,964</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		91,881	469,388	121,796	1,730,964
Income already paid on units redeemed		(89,639)	(124,553)	(96,686)	(1,183,353)
		2,242	344,835	25,110	547,611
<b>Accounting income available for distribution</b>					
Relating to capital gains		-	12,738	-	12,738
Excluding capital gains		2,242	332,097	25,110	534,873
		2,242	344,835	25,110	547,611

Earnings per unit

3.10

The annexed notes 1 to 24 form an integral part of these financial statements.

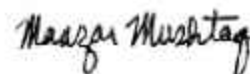
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	For the period from July 01, 2023 to October 19, 2023	For the period from July 01, 2023 to January 03, 2024	For the period from July 01, 2023 to September 22, 2023	For the period from July 01, 2023 to June 27, 2024	For the period from August 15, 2023 to November 02, 2023	For the period from September 27, 2023 to December 15, 2023	For the period from October 26, 2023 to June 30, 2024	
Note	MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XIV	MCB PFRP-XV	MCB PFRP-XVI	
(Rupees in '000)								
<b>INCOME</b>								
Income from government securities	15,480	74,129	321,381	1,080,113	130,180	278,144	802,726	
Profit on bank deposits	73	6,580	8,471	9,248	3,661	10,899	4,779	
Net capital (loss) / gain on sale of investments	-	-	(52)	(7,069)	13	72	6,948	
Unrealised loss on re-measurement of investments 'at fair value through profit or loss - net	5.1	-	-	-	-	-	(17,280)	
Other income	-	1	8	-	3	198	211	
<b>Total income</b>	<b>15,553</b>	<b>80,710</b>	<b>329,808</b>	<b>1,082,292</b>	<b>133,857</b>	<b>289,313</b>	<b>797,384</b>	
<b>EXPENSES</b>								
Remuneration of MCB Investment Management Limited - Management Company	8.1	196	3,244	12,463	35,322	5,308	13,068	18,375
Sindh Sales Tax on remuneration of Management Company	8.2	25	422	1,620	4,592	690	1,699	2,389
Allocated expenses	8.3	148	2,160	6,235	6,622	2,422	628	1,420
Selling and marketing expense	8.4	-	502	-	14,475	-	2,720	15,299
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	39	200	813	2,863	324	698	2,142
Sindh Sales Tax on remuneration of the Trustee	9.2	5	26	106	372	42	91	278
Securities and Exchange Commission of Pakistan fees	8	53	272	1,109	3,904	441	952	2,921
Brokerage, bank charges and others		5	10	8	4	23	18	18
<b>Total operating expenses</b>		<b>471</b>	<b>6,836</b>	<b>22,354</b>	<b>68,154</b>	<b>9,250</b>	<b>19,874</b>	<b>42,842</b>
<b>Net income for the period before taxation</b>		<b>15,082</b>	<b>73,874</b>	<b>307,454</b>	<b>1,014,138</b>	<b>124,607</b>	<b>269,439</b>	<b>754,542</b>
Taxation	12	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>15,082</b>	<b>73,874</b>	<b>307,454</b>	<b>1,014,138</b>	<b>124,607</b>	<b>269,439</b>	<b>754,542</b>
<b>Allocation of net income for the period</b>								
Net income for the period after taxation		15,082	73,874	307,454	1,014,138	124,607	269,439	754,542
Income already paid on units redeemed		(10,821)	(50,154)	(190,785)	(42,913)	(61,563)	(171,016)	(184,162)
		4,261	23,720	116,669	971,225	63,044	98,423	570,380
<b>Accounting income available for distribution</b>								
Relating to capital gains		-	-	-	-	-	-	-
Excluding capital gains		4,261	23,720	116,669	971,225	63,044	98,423	570,380
		4,261	23,720	116,669	971,225	63,044	98,423	570,380

Earnings per unit 3.10

The annexed notes 1 to 24 form an integral part of these financial statements.

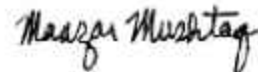
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

## INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	For the period from November 14, 2023 to June 30, 2024	For the period from December 26, 2023 to June 30, 2024	For the period from February 14, 2024 to June 30, 2024	For the period from March 07, 2024 to May 30, 2024	For the period from April 25, 2024 to June 27, 2024	Total
Note	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-XX	MCB PFRP-XXI	Total
(Rupees in '000)						
<b>INCOME</b>						
Income from government securities	131,115	378,670	231,717	89,013	82,095	3,614,763
Profit on bank deposits	3,192	2,390	2,132	2,341	3,597	57,363
Net capital gain / (loss) on sale of investments	(695)	(247)	-	(8)	-	(1,038)
Unrealised loss on re-measurement of investments 'at fair value through profit or loss - net	5.1 (3,560)	(14,347)	(12,442)	-	-	(47,629)
Other income	276	26	-	15	5	743
<b>Total income</b>	<b>130,328</b>	<b>366,492</b>	<b>221,407</b>	<b>91,361</b>	<b>85,697</b>	<b>3,624,202</b>
<b>EXPENSES</b>						
Remuneration of MCB Investment Management Limited - Management Company	8.1 4,458	13,457	1,735	2,750	2,543	112,919
Sindh Sales Tax on remuneration of Management Company	8.2 580	1,749	226	358	331	14,681
Allocated expenses	8.3 254	853	917	306	318	22,283
Selling and marketing expense	8.4 2,635	7,525	-	1,726	1,420	46,302
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 361	1,027	639	238	219	9,563
Sindh Sales Tax on remuneration of the Trustee	9.2 47	134	83	31	28	1,243
Securities and Exchange Commission of Pakistan fees	8 492	1,401	871	325	298	13,039
Brokerage, bank charges and others	13	146	159	11	4	419
<b>Total operating expenses</b>	<b>8,840</b>	<b>26,292</b>	<b>4,630</b>	<b>5,745</b>	<b>5,161</b>	<b>220,449</b>
<b>Net income for the period before taxation</b>	<b>121,488</b>	<b>340,200</b>	<b>216,777</b>	<b>85,616</b>	<b>80,536</b>	<b>3,403,753</b>
Taxation	12 -	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>121,488</b>	<b>340,200</b>	<b>216,777</b>	<b>85,616</b>	<b>80,536</b>	<b>3,403,753</b>
<b>Allocation of net income for the period</b>						
Net income for the period after taxation	121,488	340,200	216,777	85,616	80,536	3,403,753
Income already paid on units redeemed	(51,950)	(122,102)	-	(23,627)	(36,210)	(945,303)
	69,538	218,098	216,777	61,989	44,326	2,458,450
<b>Accounting income available for distribution</b>						
Relating to capital gains	-	-	-	-	-	-
Excluding capital gains	69,538	218,098	216,777	61,989	44,326	2,458,450
	69,538	218,098	216,777	61,989	44,326	2,458,450

Earnings per unit

3.10

The annexed notes 1 to 24 form an integral part of these financial statements.

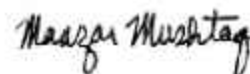
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**STATEMENT OF OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2025**

	For the period from July 01, 2024 to October 17, 2024		For the period from July 01, 2024 to December 12, 2024		For the period from July 01, 2024 to January 09, 2025		For the period from July 01, 2024 to November 27, 2024		For the period from July 01, 2024 to December 27, 2024		For the period from Feurary 27, 2025 to May 15, 2025		Total
	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-XX	MCB PFRP-XXI	MCB PFRP-XXII	MCB PFRP-XXIII	MCB PFRP-XXIV	MCB PFRP-XXV	MCB PFRP-XXVI	MCB PFRP-XXVII	
Net income for the period after taxation	337,747	62,331	320,917	326,904	326,904	91,881	469,388	121,796	1,730,964				
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total comprehensive income for the period</b>	<b>337,747</b>	<b>62,331</b>	<b>320,917</b>	<b>326,904</b>	<b>326,904</b>	<b>91,881</b>	<b>469,388</b>	<b>121,796</b>	<b>1,730,964</b>				

The annexed notes 1 to 24 form an integral part of these financial statements.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**STATEMENT OF OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2025**

	For the period from July 01, 2023 to October 19, 2023	For the period from July 01, 2023 to January 03, 2024	For the period from July 01, 2023 to September 22, 2023	For the period from July 01, 2023 to June 27, 2024	For the period from August 15, 2023 to November 02, 2023	For the period from September 27, 2023 to December 15, 2023	For the period from October 28, 2023 to June 30, 2024
	MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XIV	MCB PFRP-XV	MCB PFRP-XVI
Net income for the period after taxation	15,082	73,874	307,454	1,014,138	124,607	269,439	754,542
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	15,082	73,874	307,454	1,014,138	124,607	269,439	754,542

(Rupees in '000)

The annexed notes 1 to 24 form an integral part of these financial statements.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**STATEMENT OF OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2025**

	For the period from November 14, 2023 to June 30, 2024	For the period from December 26, 2023 to June 30, 2024	For the period from February 14, 2024 to June 30, 2024	For the period from March 07, 2024 to May 30, 2024	For the period from April 25, 2024 to June 27, 2024	Total
	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-XX	MCB PFRP-XXI	
	----- (Rupees in '000) -----					
Net income for the period after taxation	121,488	340,200	216,777	85,616	80,536	3,403,753
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>121,488</b>	<b>340,200</b>	<b>216,777</b>	<b>85,616</b>	<b>80,536</b>	<b>3,403,753</b>

The annexed notes 1 to 24 form an integral part of these financial statements.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director







# STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED JUNE 30, 2025

For the period from July 01, 2023 to June 27, 2024      For the period from August 15, 2023 to November 02, 2023      For the period from September 27, 2023 to December 15, 2023

Note	VCB PRFP-XIII		VCB PRFP-XIV		VCB PRFP-XV	
	Capital Value	Undistributed Income	Capital Value	Undistributed Income	Capital Value	Undistributed Income
	4,777,958	(18,716)	4,769,238	-	-	-
	-	-	-	2,727,838	6,162,360	-
	-	-	-	2,727,838	6,162,360	-
	(202,236)	(42,913)	(202,236)	(1,363,843)	(4,100,009)	(4,100,009)
	-	(42,913)	(42,913)	(81,563)	(171,016)	(171,016)
	(202,236)	(42,913)	(245,146)	(1,363,843)	(4,100,009)	(4,271,025)
	-	1,014,138	1,014,138	124,807	269,436	269,436
	-	(971,225)	(971,225)	(83,044)	(86,423)	(86,423)
	-	42,913	42,913	81,563	171,016	171,016
	4,575,720	(18,716)	4,557,002	1,344,098	2,061,481	-
	(4,575,720)	18,716	(4,557,002)	(1,344,098)	(2,061,481)	(2,061,481)
	-	-	-	-	-	-
	(18,716)	-	-	-	-	-
	(18,716)	-	-	-	-	-
	971,225	-	83,044	-	86,423	-
	971,225	-	83,044	-	86,423	-
	(971,225)	-	(83,044)	-	(86,423)	-
	18,716	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	100	-	-	-	-	-
	-	-	-	-	-	-

Net Assets at the beginning of the period  
Issue of 27,279,376 units in Pakistan Fixed Return Plan XIV and 51,623,604 units in Pakistan Fixed Return Plan XV  
- Capital value  
- Element of income

Redemption of 2,020,314 units in Pakistan Fixed Return Plan XOL, 13,838,429 units in Plan XIV and 41,008,088 units in Plan XV  
- Capital value  
- Element of income

Total comprehensive income for the period  
Distribution during the period  
Net assets at maturity of the plan  
Pled to unit holders on maturity  
Net assets at end of the period

Undistributed income brought forward comprising of:  
- Realised  
- Unrealised  
Accounting income available for distribution:  
- Resulting to capital gains  
- Excluding capital gains

Distribution paid during the period  
Amount paid on maturity / (loss) adjusted from capital  
Undistributed income carried forward  
Undistributed income carried forward comprising of:  
- Realised  
- Unrealised

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 24 form an integral part of these financial statements.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED JUNE 30, 2025

For the period from October 26, 2023 to June 30, 2024

Note	For the period from October 26, 2023 to June 30, 2024		For the period from November 14, 2023 to June 30, 2024		For the period from December 26, 2023 to June 30, 2024	
	Capital Value	Undistributed Income	Capital Value	Undistributed Income	Capital Value	Undistributed Income

Net Assets at the beginning of the period

Issue of 74,788,950 units of Pakistan Fixed Return Plan XVI, 21,991,551 units in Pakistan Fixed Return Plan XVII and 50,875,434 units in Pakistan Fixed Return Plan XVIII

- Capital value  
- Element of income

Redemption of 14,763,062 units of Pakistan Fixed Return Plan XVI,

11,576,748 units in Pakistan Fixed Return Plan XVII and

13,098,463 units in Pakistan Fixed Return Plan XVIII

- Capital value  
- Element of income

Total comprehensive income for the period  
Distribution during the period

Net assets at end of the period

Undistributed income brought forward comprising of:

- Realised  
- Unrealised

Accounting income available for distribution:

- Relating to capital gains  
- Excluding capital gains

Distribution paid during the period

Undistributed income carried forward

Undistributed income carried forward comprising of:

- Realised  
- Unrealised

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 24 form an integral part of these financial statements.

7,479,685	-	7,479,685	2,199,155	-	2,199,155	5,087,843	-	5,087,843
(179,842)	-	(179,842)	(49,529)	-	(49,529)	(118,474)	-	(118,474)
7,659,237	-	7,659,237	2,248,684	-	2,248,684	5,186,117	-	5,186,117
(1,475,308)	-	(1,475,308)	(1,157,675)	-	(1,157,675)	(1,309,846)	-	(1,309,846)
(184,162)	-	(184,162)	-	(51,950)	(51,950)	(122,102)	-	(122,102)
(1,475,308)	-	(1,659,468)	(1,157,675)	(51,950)	(1,209,625)	(1,309,846)	(122,102)	(1,431,948)
-	-	754,542	-	121,488	121,488	-	-	340,200
(179,842)	(595,019)	(735,861)	(49,529)	(97,377)	(118,905)	(118,474)	(210,116)	(328,590)
(179,842)	198,523	18,681	(49,529)	84,111	4,582	(118,474)	130,084	11,610
6,004,389	14,361	6,018,750	1,041,480	2,181	1,043,661	3,757,797	7,882	3,765,779

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*[Signature]*

Chief Executive Officer

*[Signature]*

Chief Financial Officer

For MCB Investment Management Limited  
(Management Company)

*[Signature]*

Director



## CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	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 January 09, 2025
	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX
	(Rupees '000)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Income for the period before taxation	337,747	62,331	320,917	326,904
Unrealised gain / (loss) on re-measurement of investments 'at fair value through profit or loss - net	-	-	-	-
	337,747	62,331	320,917	326,904
<b>(Increase) / decrease in assets</b>				
Investment	6,127,964	1,048,130	3,819,777	3,224,451
Profit receivable on bank deposit	43	33	34	90
Advance tax	1,272	619	-	-
	6,129,279	1,048,782	3,819,811	3,224,541
<b>Increase / (decrease) in liabilities</b>				
Payable to the Management Company	(14,254)	(3,133)	(11,675)	(2,031)
Payable to the Trustee	(306)	(53)	(192)	(163)
Payable to Securities and Exchange Commission of Pakistan	(369)	(64)	(231)	(196)
Dividend payable	(79,384)	(2,127)	(30,325)	(31,404)
Accrued expense and other Liabilities	(18,692)	(1,373)	(12,278)	-
	(113,005)	(6,750)	(54,701)	(33,794)
<b>Net cash generated from / (used in) operating activities</b>	<b>6,354,021</b>	<b>1,104,363</b>	<b>4,086,027</b>	<b>3,517,651</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Amount received against issuance of units	-	-	-	-
Amount paid against redemption of units	(6,131,141)	(666,587)	(2,454,460)	(3,511,183)
Distributions made during the period	(16,129)	(27,225)	(130,049)	(2,022)
Paid to unit holder on maturity	(209,227)	(412,160)	(1,502,187)	(9,072)
<b>Net cash generated from / (used in) financing activities</b>	<b>(6,356,497)</b>	<b>(1,105,972)</b>	<b>(4,086,696)</b>	<b>(3,522,277)</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(2,476)</b>	<b>(1,609)</b>	<b>(669)</b>	<b>(4,626)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,476</b>	<b>1,609</b>	<b>669</b>	<b>4,626</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The annexed notes 1 to 24 form an integral part of these financial statements.

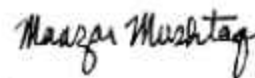
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

## CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	For the period from November 27, 2024 to May 15, 2025	For the period from July 01, 2024 to October 31, 2024	For the period from December 27, 2024 to June 30, 2025	
Note	MCB PFRP-22	MCB PFRP-23	MCB PFRP-24	Total
(Rupees in '000)				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Income for the period before taxation	91,881	469,388	121,796	1,730,964
Unrealised gain / (loss) on re-measurement of investments 'at fair value through profit or loss - net	-	(12,190)	-	(12,190)
	91,881	457,198	121,796	1,718,774
<b>(Increase) / decrease in assets</b>				
Investment	-	(6,302,092)	-	7,918,230
Profit receivable on bank deposit	-	(351)	-	(151)
Advance tax	-	-	-	1,891
	-	(6,302,443)	-	7,919,970
<b>Increase / (decrease) in liabilities</b>				
Payable to the Management Company	-	25,408	-	(5,685)
Payable to the Trustee	-	66	-	(648)
Payable to Securities and Exchange Commission of Pakistan	-	476	-	(384)
Dividend payable	-	-	-	(143,240)
Accrued expense and other liabilities	-	26,121	-	(6,222)
	-	52,071	-	(156,179)
<b>Net cash generated from / (used in) operating activities</b>	<b>91,881</b>	<b>(5,793,174)</b>	<b>121,796</b>	<b>9,482,565</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Amount received against issuance of units	1,599,065	8,309,267	5,783,648	15,691,980
Amount paid against redemption of units	(1,657,158)	(2,489,821)	(4,870,332)	(21,780,682)
Distributions made during the period	(2,242)	-	(25,110)	(202,777)
Paid to unit holder on maturity	(31,546)	-	(1,010,002)	(3,174,194)
<b>Net cash generated from / (used in) financing activities</b>	<b>(91,881)</b>	<b>5,819,446</b>	<b>(121,796)</b>	<b>(9,465,673)</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>-</b>	<b>26,272</b>	<b>-</b>	<b>16,892</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,380</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>-</b>	<b>26,272</b>	<b>-</b>	<b>26,272</b>

The annexed notes 1 to 24 form an integral part of these financial statements.

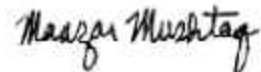
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

## CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	For the period from July 01, 2023 to October 19, 2023	For the period from July 01, 2023 to January 03, 2024	For the period from July 01, 2023 to September 22, 2023	For the period from July 01, 2023 to June 27, 2024	For the period from August 15, 2023 to November 02, 2023	For the period from September 27, 2023 to December 15, 2023
Note	MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XIV	MCB PFRP-XV
(Rupees '000)						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Income for the period before taxation	15,082	73,874	307,454	1,014,138	124,607	269,439
Adjustments for:						
Unrealised gain / (loss) on re-measurement of investments 'at fair value through profit or loss - net	5.1	-	-	-	-	-
	15,082	73,874	307,454	1,014,138	124,607	269,439
(Increase) / decrease in assets						
Investment	225,520	637,248	-	4,725,411	-	-
Profit receivable	24	3,427	17,405	8,115	-	-
Receivable against sale of investment	-	642,930	-	-	-	-
Advances, deposits, and other receivable	-	-	-	-	-	-
	225,544	1,283,605	17,405	4,733,526	-	-
Increase / (decrease) in liabilities						
Payable to the Management Company	(978)	(71)	(757)	(548)	-	-
Payable to the Trustee	(11)	(8)	(77)	(57)	-	-
Payable to Securities and Exchange Commission of Pakistan	(31)	(3)	(25)	(18)	-	-
Dividend payable	-	(639,123)	-	-	-	-
Accrued expense and other Liabilities	(14)	(18)	-	-	-	-
	(1,034)	(639,223)	(859)	(623)	-	-
Net cash generated from / (used in) operating activities	239,592	718,256	324,000	5,747,041	124,607	269,439
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Amount received against issuance of units	5,094	-	-	-	2,727,938	6,162,390
Amount paid against redemption of units	(178,131)	(510,407)	(4,246,972)	(245,149)	(1,445,406)	(4,271,925)
Distributions made during the period	(4,261)	(23,720)	(116,669)	(971,225)	(63,044)	(98,423)
Paid to unit holder on maturity	(62,804)	(216,018)	(2,351,683)	(4,557,002)	(1,344,095)	(2,061,481)
Net cash generated from / (used in) financing activities	(240,102)	(750,145)	(6,715,324)	(5,773,376)	(124,607)	(269,439)
Net (decrease) / increase in cash and cash equivalents during the period	(510)	(31,889)	(6,391,324)	(26,335)	-	-
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	-	-	-	-	-	-

The annexed notes 1 to 24 form an integral part of these financial statements.

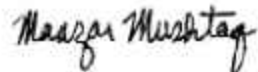
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	For the period from October 26, 2023 to June 30, 2024	For the period from November 14, 2023 to June 30, 2024	For the period from December 26, 2023 to June 30, 2024	For the period from February 14, 2024 to June 30, 2024	For the period from March 07, 2024 to May 30, 2024	For the period from April 25, 2024 to June 27, 2024	Total
	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-XX	MCB PFRP-XXI	Total
Note (Rupees in '000)							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Income for the period before taxation	754,542	121,488	340,200	216,777	85,616	80,536	3,403,753
Adjustments for:							
Unrealised gain / (loss) on re-measurement of investments 'at fair value through profit or loss net	5.1 17,280	3,560	14,347	12,442	-	-	47,629
	771,822	125,048	354,547	229,219	85,616	80,536	3,451,382
(Increase) / decrease in assets							
Investment	(6,145,244)	(1,051,690)	(3,834,124)	(3,236,893)	-	-	(8,679,772)
Profit receivable	(43)	(33)	(34)	(90)	-	-	28,771
Receivable against sale of investment	-	-	-	-	-	-	642,930
Advances, deposits, and other receivable	(1,272)	(619)	-	-	-	-	(1,891)
	(6,146,559)	(1,052,342)	(3,834,158)	(3,236,983)	-	-	(8,009,962)
Increase / (decrease) in liabilities							
Payable to the Management Company	14,254	3,133	11,675	2,031	-	-	28,739
Payable to the Trustee	306	53	192	163	-	-	561
Payable to SECP	369	64	231	196	-	-	783
Payable against purchase of investment	-	-	-	-	-	-	(639,123)
Dividend payable	79,384	2,127	30,325	31,404	-	-	143,240
Accrued expense and other liabilities	18,692	1,373	12,278	-	-	-	32,311
	113,005	6,750	54,701	33,794	-	-	(433,489)
Net cash generated from / (used in) operating activities	(5,261,732)	(920,544)	(3,424,910)	(2,973,970)	85,616	80,536	(4,992,069)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Amount received against issuance of units	7,479,695	2,199,155	5,067,643	3,187,954	1,895,844	2,321,113	31,046,826
Amount paid against redemption of units	(1,659,468)	(1,209,625)	(1,431,948)	-	(582,381)	(1,108,956)	(16,890,368)
Distributions made during the period	(556,019)	(67,377)	(210,116)	(209,358)	(61,989)	(44,326)	(2,426,527)
Paid to unit holder on maturity	-	-	-	-	(1,337,090)	(1,248,367)	(13,178,540)
Net cash generated from / (used in) financing activities	5,264,208	922,153	3,425,579	2,978,596	(85,616)	(80,536)	(1,448,609)
Net (decrease) / increase in cash and cash equivalents during the period	2,476	1,609	669	4,626	-	-	(6,440,678)
Cash and cash equivalents at the beginning of the period	-	-	-	-	-	-	6,450,058
Cash and cash equivalents at the end of the period	2,476	1,609	669	4,626	-	-	9,380

The annexed notes 1 to 24 form an integral part of these financial statements.

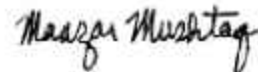
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

## 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 MCB Pakistan Fixed Return Fund (the Fund) was established through the trust deed dated May 06, 2022 under the Sindh Trusts Act, 2020 entered into and between MCB-Arif Habib Savings and Investments Limited (Now, 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) authorised the offer of units of MCB Pakistan Fixed Return Fund (MCBPFRF) and 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 approved the offering document under the NBFC Regulations vide its letter no. SCD/AMCW/MCBPFRF/363/2022 dated June 06, 2022.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by 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. The Fund may launch Plans with different duration and promised fixed return 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 delivered at the time of maturity of the Plan.
- 1.4 Below are details of the Plans which were launched, matured and active during the year from July 01, 2024 to June 30, 2025:

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	Matured	20.00%
5	MCB Pakistan Fixed Return Plan 22	November 27, 2024	May 15, 2025	Matured	12.35%
6	MCB Pakistan Fixed Return Plan 23	December 27, 2024	December 11, 2025	Active	11.00%
7	MCB Pakistan Fixed Return Plan 24	February 27, 2025	May 15, 2025	Matured	11.40%

- 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 (PACRA) has maintained asset manager rating of AM1 dated October 04, 2024 to the Management Company and the stability rating of AAA(f) to the Fund dated May 21, 2025.
- 1.7 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- Provisions of and directives issued under the Companies Act, 2017, along with Part VIII A of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) 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 VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The figures presented in these financial statements also include figures of plans launched and matured during the period and, are therefore not comparable

### 2.2 New amendments that are effective for the year ended June 30, 2025

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

- Amendments to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements

### 2.3 Standard and amendments to IFRS that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments and standard are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	<b>Effective from accounting period beginning on or after:</b>
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 – Presentation and Disclosures in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

## 2.4 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgement in the application of its accounting policies. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis.

The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and valuation of financial assets (notes 3.1.1.1 and 5)
- Impairment of financial assets (note 3.1.1.3)
- Taxation (notes 3.4 and 12)
- Classification and measurement of financial liabilities (note 3.1.2.1)
- Contingencies and Commitments (note 10)
- Provisions (note 3.3)

Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

## 2.5 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for investments which are stated at fair value.

## 2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupees which is the Fund's functional and presentation currency. Amounts presented in the financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods in these financial statements.

### 3.1 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

#### 3.1.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### 3.1.1.1 Classification and measurement of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the entity's business model for managing them.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. For purposes of subsequent measurement, financial assets are classified in following categories:

#### **Financial assets at amortised cost (debt instruments)**

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

#### **Financial assets at fair value through other comprehensive income (debt instruments)**

For debt instruments at fair value through other comprehensive income (FVOCI), profit income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is reclassified to the income statement.

#### **Financial assets at fair value through profit or loss (debt instruments)**

Debt instruments that do not meet the amortised cost criteria or FVOCI criteria are classified as at fair value through profit or loss (FVTPL). In addition, debt instruments that meet either the amortised cost criteria or the FVOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

### **3.1.1.2 Fair value measurement principles**

The fair value of financial instruments is determined as follows:

#### **Basis of valuation of government securities:**

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV) which are based on the remaining tenure of the securities.

#### **Basis of valuation of debt securities:**

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP). In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

The Fund applies discretion on the effective yield as per the allowable limits in the above mentioned Circulars after the taking into account aspects such as Liquidity Risk, Sector Specific Risk and Issuer Class Risk.

The allowable limits for rated securities for duration upto 2 years is +200/-100 bps and over 2 years is +150/-50 bps. For unrated securities the allowable limits +50 bps.

### **3.1.1.3 Impairment of financial assets**

The Management Company assesses at each reporting date whether there is objective evidence that the Fund's financial assets or a group of financial assets are impaired. If any such indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognised whenever the carrying value of an asset exceeds its recoverable amount.

The SECP / Commission has through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Therefore, the Fund will not be subject to the impairment provisions of IFRS 9.

For financial assets other than debt securities measured at amortised cost, IFRS 9 requires recognition of impairment based on expected credit loss (ECL) model. Under IFRS 9, the Fund is required to measure loss allowance equal to an amount equal to lifetime ECL or 12 months ECL based on credit risk.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

However, majority of the assets of the Fund exposed to credit risk pertain to counter parties which have high credit rating or where credit risk has not been increased since initial recognition. Therefore, management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these financial statements.

## 3.1.1.4 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Fund's statement of assets and liabilities) when:

- the rights to receive cash flows from the asset have expired; or
- the Fund has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset;

## 3.1.2 Financial liabilities

### 3.1.2.1 Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest rate method or at FVTPL.

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL.

### 3.1.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

## 3.1.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## 3.2 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value.

## 3.3 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

## 3.4 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 ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend.

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.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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### 3.5 Dividend distribution and appropriations

Dividend distribution and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders.

Distributions declared subsequent to the year end / reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

### 3.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, and charges on redemption, if applicable.

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

### 3.7 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

### 3.8 Revenue recognition

- Gain or loss on sale of investment is accounted for in the income statement in the period in which it arises.
- Unrealised gain / loss arising on remeasurement of investments 'at fair value through profit or loss' is included in the income statement in the period in which it arises.
- Income from investments in government securities is recognised on a time proportionate basis using effective interest rate method.
- Profit on bank balances is recognised on a time proportionate basis using bank's approved rates.

### 3.9 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, Trustee fee and SECP fee are recognised in the Income Statement on an accrual basis. Moreover, auditor's remuneration of the Fund is borne by the Management Company.

### 3.10 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the Management, determination of weighted average units for calculating EPU is not practicable.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

June 30, 2025

MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-23	Total

Note

**4. BANK BALANCES**

In savings accounts

4.1	-	-	-	-	26,272	26,272
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June 30, 2024

MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	Total

Note

In savings accounts

4.1	-	-	-	2,476	1,609	669	4,626	9,380
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4.1 These carry mark-up at the rates in range of for Plan 23: 9.5%, Plan XVI : nil (2024: 19% to 20.50%), Plan XVII : nil (2024: 19% to 20.50%), Plan XVIII : nil (2024: 19% to 20.50%) and Plan XIX : nil (2024: 19% to 20.50%) per annum, held with MCB Bank Limited (related party).

June 30, 2025

MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23	MCB PFRP-24	Total

Note

**5. INVESTMENTS**

Financial assets 'at fair value through profit or loss' - net

Government securities

Market treasury bills

5.1	-	-	-	-	6,314,282	-	6,314,282
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June 30, 2024

MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	Total

Note

Market treasury bills

5.1	-	-	-	6,127,964	1,048,130	3,819,777	3,224,451	14,220,322
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

5.1 Government Securities - Market Treasury Bills

Tenure	Issue Date	Face value				As at June 30, 2025			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 June 30, 2025	Carrying value	Market value	Unrealised gain / (loss)		
<b>MCB PAKISTAN FIXED RETURN PLAN XVI</b> Treasury bills- 12 months	October 19, 2023	6,493,000	-	6,493,000	-	-	-	-	-	
<b>MCB PAKISTAN FIXED RETURN PLAN XVII</b> Treasury bills- 12 months	June 22, 2023	1,119,000	-	1,119,000	-	-	-	-	-	
<b>MCB PAKISTAN FIXED RETURN PLAN XVIII</b> Treasury bills- 12 months	December 14, 2023	4,163,000	-	4,163,000	-	-	-	-	-	
<b>MCB PAKISTAN FIXED RETURN PLAN XIX</b> Treasury bills- 12 months	January 11, 2024	3,561,635	-	3,561,635	-	-	-	-	-	
<b>MCB PAKISTAN FIXED RETURN PLAN 22</b> Treasury bills- 6 months	November 14, 2024	-	540,000	540,000	-	-	-	-	-	
Treasury bills- 12 months	May 16, 2024	-	1,150,000	1,150,000	-	-	-	-	-	
<b>MCB PAKISTAN FIXED RETURN PLAN 23</b> Treasury bills- 12 months*	December 12, 2024	-	9,225,000	2,603,000	6,622,000	6,302,092	6,314,282	12,190	-	
<b>MCB PAKISTAN FIXED RETURN PLAN 24</b> Treasury bills- 6 months	November 14, 2024	-	5,923,890	5,923,890	-	-	-	-	-	
<b>As at June 30, 2025</b>						<b>6,302,092</b>	<b>6,314,282</b>	<b>12,190</b>		
<b>As at June 30, 2024</b>						<b>14,267,951</b>	<b>14,220,322</b>	<b>(47,629)</b>		

\*These carry effective yield of 10.68% (2024: ranging between 22.40% to 23.39%) per annum.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

		June 30, 2025					
		MCB PFRP- XVI	MCB PFRP- XVII	MCB PFRP- XVIII	MCB PFRP- XIX	MCB PFRP- 23	Total
<b>6. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>		(Rupees in '000)					
Management remuneration payable	6.1	-	-	-	-	22,094	22,094
Sindh Sales Tax payable on management remuneration	6.2	-	-	-	-	3,314	3,314
		-	-	-	-	25,408	25,408

		June 30, 2024								
		MCB PFRP- VII	MCB PFRP-X	MCB PFRP- XII	MCB PFRP- XIII	MCB PFRP- XVI	MCB PFRP- XVII	MCB PFRP- XVIII	MCB PFRP- XIX	Total
<b>6.1</b>		(Rupees in '000)								
Management remuneration payable	6.1	-	-	-	-	7,434	1,859	7,086	1,245	17,624
Sindh Sales Tax payable on management remuneration	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 charged management fee at the rate up to 1.75% per annum of the average daily net assets in Plan XVI, Plan XVII, Plan XVIII, Plan XIX, Plan 22, Plan 23 and Plan 24 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% (2024: 13%).
- 6.3** Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at their discretion, subject to limits and conditions specified in the offering documents and not being higher than actual expenses.
- 6.4** Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to selling and marketing expenses to the Fund.

		June 30, 2025					
		MCB PFRP- XVI	MCB PFRP- XVII	MCB PFRP- XVIII	MCB PFRP- XIX	MCB PFRP- 23	Total
<b>7. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>		(Rupees in '000)					
Trustee remuneration payable	7.1	-	-	-	-	57	57
Sindh Sales Tax payable on trustee remuneration	7.2	-	-	-	-	9	9
		-	-	-	-	66	66

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

		June 30, 2024								
		MCB PFRP- VII	MCB PFRP-X	MCB PFRP- XII	MCB PFRP- XIII	MCB PFRP- XVI	MCB PFRP- XVII	MCB PFRP- XVIII	MCB PFRP- XIX	Total
Note		(Rupees in '000)								
Trustee remuneration payable	7.1	-	-	-	-	271	47	170	144	632
Sindh Sales Tax payable on trustee	7.2	-	-	-	-	35	6	22	19	82
		-	-	-	-	306	53	192	163	714

7.1 The trustee remuneration shall consist of reimbursement of actual custodial expenses / charges plus Rs. 0.055% per annum of the net assets to be paid monthly in arrears.

7.2 Sindh Sales Tax at 15% (2024: 13%) is charged on Trustee fee.

**8. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**

		June 30, 2025					Total
		MCB PFRP- XVI	MCB PFRP- XVII	MCB PFRP- XVIII	MCB PFRP- XIX	MCB PFRP- 23	Total
Note		(Rupees in '000)					
Payable to the SECP	8.1	-	-	-	-	476	476

		June 30, 2024								
		MCB PFRP- VII	MCB PFRP-X	MCB PFRP- XII	MCB PFRP- XIII	MCB PFRP- XVI	MCB PFRP- XVII	MCB PFRP- XVIII	MCB PFRP- XIX	Total
Note		(Rupees in '000)								
Payable to the SECP	8.1	-	-	-	-	369	64	231	196	860

8.1 The Fund has charged SECP Fee at the rate of 0.075% of net assets calculated on daily basis and payable monthly in arrears.

		June 30, 2025					Total
		MCB PFRP- XVI	MCB PFRP- XVII	MCB PFRP- XVIII	MCB PFRP- XIX	MCB PFRP- 23	Total
		(Rupees in '000)					
<b>9. ACCRUED EXPENSES AND OTHER LIABILITIES</b>							
Withholding tax on capital gains		-	-	-	-	26,121	26,121

		June 30, 2024								
		MCB PFRP- VII	MCB PFRP-X	MCB PFRP- XII	MCB PFRP- XIII	MCB PFRP- XVI	MCB PFRP- XVII	MCB PFRP- XVIII	MCB PFRP- XIX	Total
		(Rupees in '000)								
Withholding tax on capital gains		-	-	-	-	18,692	1,373	12,278	-	32,343

**10. CONTINGENCIES AND COMMITMENTS**

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

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

## 11. TOTAL EXPENSE RATIO

### MCB Pakistan Fixed Return Plan XVI

The Total Expense Ratio (TER) of the Plan from July 01, 2024 to October 17, 2024 is 0.25% (2024: 1.09%) which includes 0.05% (2024: 0.14%) 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 (TER) of the Plan from July 01, 2024 to October 31, 2024 is 0.30% (2024: 1.34%) which includes 0.06% (2024: 0.17%) 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 (TER) of the Plan from July 01, 2024 to December 12, 2024 is 0.49% (2024: 1.40%) which includes 0.09% (2024: 0.18%) 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 XIX

The Total Expense Ratio (TER) of the Plan from July 01, 2024 to January 09, 2025 is 0.24% which includes 0.07% 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 Expense Ratio (TER) of the Plan from November 27, 2024 to May 15, 2025 is 0.29% which includes 0.07% representing government levies on the Plan such as sales taxes, SECP fee, 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 Annualised Ratio of the Plan from December 27, 2024 to June 30, 2025 is 1.05% which includes 0.20% representing government levies on the Plan such as sales taxes, SECP fee, 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 24

The Total Expense Ratio (TER) of the Plan from February 27, 2025 to May 15, 2025 is 0.07% which includes 0.02% representing government levies on the Plan such as sales taxes, SECP fee, 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.

## 12. TAXATION

The Fund's income is exempt from income tax as per 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 available for distribution for the year as reduced by accumulated losses and capital gains whether realised or unrealised is distributed and announced amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders in cash.

The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management has distributed and announced the income available for distribution by the Fund to the unit holders in cash in the manner as explained above accordingly, no provision for taxation has been made in these financial statements.

## 13. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include MCB Investment Management Limited (being the Management Company) and its related entities, the Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other collective investment schemes and pension schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or trust beneficially owning (directly or indirectly) ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and their close family members, key management personnel and officers of the Management Company.

Transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed respectively.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

**13.1 Details of transactions other than units of the Fund with related parties / connected persons during the year**

	June 30, 2025															
	MCB PFRP XVI	MCB PFRP XVII	MCB PFRP XVIII	MCB PFRP XIX	MCB PFRP XX	MCB PFRP XXI	MCB PFRP XXII	MCB PFRP XXIII	MCB PFRP XXIV	MCB PFRP XXV	MCB PFRP XXVI	Total				
<b>MCB Investment Management Limited - Management Company</b>																
Remuneration of the Management Company (including indirect tax)	12,818	2,507	16,919	5,497	3,742	38,577	2,096	82,156								
<b>Central Depository Company of Pakistan Limited - Trustee</b>																
Remuneration of the Trustee (including indirect tax)	1,134	212	1,120	1,121	480	2,676	678	7,421								
<b>MCB Bank Limited</b>																
Profit on bank deposits	1,923	92	1,871	1,608	1,271	10,992	3,805	21,562								
Bank Charges	11	12	5	13	12	11	4	68								
	June 30, 2024															
	MCB PFRP VII	MCB PFRP VIII	MCB PFRP IX	MCB PFRP X	MCB PFRP XI	MCB PFRP XII	MCB PFRP XIII	MCB PFRP XIV	MCB PFRP XV	MCB PFRP XVI	MCB PFRP XVII	MCB PFRP XVIII	MCB PFRP XIX	MCB PFRP XX	MCB PFRP XXI	Total
<b>MCB Investment Management Limited - Management Company</b>																
Remuneration of the Management Company (including indirect tax)	221	3,666	14,083	39,914	5,998	14,767	20,764	5,038	15,206	1,961	3,108	2,874	127,600			
Selling and marketing expenses (including indirect tax)	-	502	-	14,475	-	2,720	15,299	2,635	7,525	-	1,726	1,420	46,302			
Allocated expenses	148	2,160	6,235	6,622	2,422	628	1,420	254	853	917	306	318	22,283			
<b>Central Depository Company of Pakistan Limited - Trustee</b>																
Remuneration of the Trustee	44	226	919	3,235	366	789	2,420	408	1,161	722	268	247	10,806			

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

**13.2 Details of balances with related parties / connected persons persons as at year end**

	June 30, 2025							Total
	MCB PFRP XVI	MCB PFRP XVII	MCB PFRP XVIII	MCB PFRP XIX	MCB PFRP 22	MCB PFRP 23	MCB PFRP 24	
	(Rupees in '000)							
<b>MCB Investment Management Limited - Management Company</b>								
Management remuneration payable	-	-	-	-	-	22,094	-	22,094
Sindh Sales Tax payable on management remuneration	-	-	-	-	-	3,314	-	3,314
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Trustee remuneration payable	-	-	-	-	-	57	-	57
Sindh Sales Tax payable on Trustee remuneration	-	-	-	-	-	9	-	9
<b>MCB Bank Limited</b>								
Bank Balances	-	-	-	-	-	26,272	-	26,272
Profit Receivable	-	-	-	-	-	351	-	351

	June 30, 2024				Total
	MCB PFRP XVI	MCB PFRP XVII	MCB PFRP XVIII	MCB PFRP XIX	
	(Rupees in '000)				
<b>MCB Investment Management Limited - Management Company</b>					
Management remuneration payable	7,434	1,859	7,086	1,245	17,624
Sindh Sales Tax payable on management remuneration	966	242	921	162	2,291
Payable against allocated expenses	1,184	208	741	624	2,757
Selling and marketing expense payable	4,670	824	2,927	-	8,421
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Trustee remuneration payable	271	47	170	144	632
Sindh Sales Tax payable on Trustee remuneration	35	6	22	19	82
<b>MCB Bank Limited</b>					
Bank Balances	2,436	1,609	669	4,626	9,340
Profit Receivable	43	33	34	90	200

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

### 13.3 Transactions during the period with connected persons / related parties in units of the Fund:

	June 30, 2025							
	As at July 01, 2024	Issued for cash	Redeemed / Matured	As at June 30, 2025	As at July 01, 2024	Issued for cash	Redeemed / Matured	As at June 30, 2025
	(Units)			(Rupees in '000)				
<b>MCB PAKISTAN FIXED RETURN PLAN XVI</b>								
<u>Group / associated companies</u>								
Security General Insurance Company Limited - Employees Provident Fund Trust	129,025	-	129,025	-	12,933	-	12,933	-
Key Management Personnel	1,348,668	-	1,348,668	-	135,189	-	142,847	-
Unit holders holding 10% or more	36,352,836	-	36,352,836	-	3,643,979	-	3,643,979	-
<b>MCB PAKISTAN FIXED RETURN PLAN XVII</b>								
<u>Group / associated companies</u>								
Unit holders holding 10% or more	4,215,559	-	4,215,559	-	422,430	-	422,430	-
<b>MCB PAKISTAN FIXED RETURN PLAN XVIII</b>								
<u>Group / associated companies</u>								
Unit holders holding 10% or more	20,946,653	-	20,946,653	-	2,099,114	-	2,099,114	-
<b>MCB PAKISTAN FIXED RETURN PLAN XIX</b>								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	105,912	-	105,912	-	10,616	-	11,183	-
Kot Addu Power Company Limited	31,773,627	-	31,773,627	-	3,184,756	-	3,509,071	-
<b>MCB PAKISTAN FIXED RETURN PLAN 22</b>								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	-	100,007	100,007	-	-	10,001	10,001	-
Nishat Power Limited	-	9,976,964	9,976,964	-	-	997,696	1,054,750	-
<b>MCB PAKISTAN FIXED RETURN PLAN 23</b>								
<u>Group / associated companies</u>								
Unit holders holding 10% or more	-	58,826,493	-	58,826,493	-	5,882,649	-	6,223,925
<b>MCB PAKISTAN FIXED RETURN PLAN 24</b>								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	-	100,021	100,021	-	-	10,002	10,002	-

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

	June 30, 2024							
	As at July 01, 2023	Issued for cash	Redeemed	As at June 30, 2024	As at July 01, 2023	Issued for cash	Redeemed	As at June 30, 2024
	(Units)			(Rupees in '000)				
<b>MCB PAKISTAN FIXED RETURN PLAN VII</b>								
<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	-
Unit holders holding 10% or more	1,205,751	-	1,205,751	-	120,621	-	120,621	-
<b>MCB PAKISTAN FIXED RETURN PLAN X</b>								
<u>Group / associated companies</u>								
Unit holders holding 10% or more	2,640,373	-	2,640,373	-	264,926	-	264,926	-
<b>MCB PAKISTAN FIXED RETURN PLAN XII</b>								
<u>Group / associated companies</u>								
Key Management Personnel	-	2,809,812	2,809,812	-	-	-	295,190	-
Unit holders holding 10% or more	10,822,076	-	10,822,076	-	1,085,502	-	1,085,502	-
<b>MCB PAKISTAN FIXED RETURN PLAN XIII</b>								
<u>Group / associated companies</u>								
Unit holders holding 10% or more	45,628,445	-	45,628,445	-	4,544,967	-	4,544,967	-
<b>MCB PAKISTAN FIXED RETURN PLAN XV</b>								
<u>Group / associated companies</u>								
Key Management Personnel	-	3,061,453	3,061,453	-	-	306,145	319,459	-
<b>MCB PAKISTAN FIXED RETURN PLAN XVI</b>								
<u>Group / associated companies</u>								
Security General Insurance Co. Ltd. Employees Provident Fund Trust	-	-	-	129,025	-	12,903	-	12,933
Key Management Personnel	-	2,548,841	1,200,173	1,348,668	-	254,884	136,420	135,189
Unit holders holding 10% or more	-	36,352,836	-	36,352,836	-	3,635,284	-	3,643,979
<b>MCB PAKISTAN FIXED RETURN PLAN XVII</b>								
<u>Group / associated companies</u>								
Unit holders holding 10% or more	-	6,303,285	2,087,727	4,215,559	-	630,329	219,459	422,430
<b>MCB PAKISTAN FIXED RETURN PLAN XVIII</b>								
<u>Group / associated companies</u>								
Unit holders holding 10% or more	-	20,946,653	-	20,946,653	-	2,094,665	-	2,099,114
<b>MCB PAKISTAN FIXED RETURN PLAN XIX</b>								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	105,912	-	105,912	-	10,591	-	10,616	-
Unit holders holding 10% or more	-	31,773,627	-	31,773,627	-	3,177,363	-	3,184,756
<b>MCB PAKISTAN FIXED RETURN PLAN XX</b>								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	103,990	103,990	-	-	10,399	10,399	-	-
<b>MCB PAKISTAN FIXED RETURN PLAN XXI</b>								
<u>Group / associated companies</u>								
Nishat Power Limited	-	10,301,810	10,301,810	-	-	1,030,181	1,030,181	-
Key Management Personnel	-	2,614,519	2,614,519	-	-	261,452	270,584	-

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

**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:

Levels	Description	Valuation approach and Input used
Level 1:	Quoted prices in active markets for identical assets or liabilities;	Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX.
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	The fair value of debt securities (other than government securities) is based on the value determined and announced by MUFAP.
Level 3:	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / PKISRV). For Debt securities for which MUFAP valuation is not available are valued at face value of the securities.

	June 30, 2025					
	Fair value through profit or loss	Carrying amount	Fair value			Total
		Amortised cost	Level 1	Level 2	Level 3	
<b>Financial assets measured at fair value</b>						
Government securities	6,314,282	-	-	6,314,282	-	6,314,282
<b>Financial assets not measured at fair value</b>						
Bank balances	-	26,272				26,272
Profit receivable	-	351				351
	-	26,623				26,623
<b>Financial liabilities not measured at fair value</b>						
Payable to the Management Company	-	22,094				22,094
Payable to the Trustee	-	57				57
	-	22,151				22,151

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

June 30, 2024

	Carrying amount		Fair value				
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)							
<b>Financial assets measured at fair value</b>							
Government securities	14,220,322	-	14,220,322	-	14,220,322	-	14,220,322
<b>Financial assets not measured at fair value</b>							
Bank balances	-	9,380	9,380				
Profit receivable	-	200	200				
	-	9,580	9,580				
<b>Financial liabilities not measured at fair value</b>							
Payable to the Management Company	-	28,802	28,802				
Payable to the Trustee	-	632	632				
Dividend payable	-	143,240	143,240				
	-	172,674	172,674				

During the year ended June 30, 2025 and June 30, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

**15. FINANCIAL RISK MANAGEMENT**

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

**15.1 Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Board and the regulations laid down by the SECP, the NBFC regulations and the NBFC rules.

Market risk comprises three types of risk: currency risk, profit rate risk and price risk.

**15.1.1 Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistan Rupees.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

### 15.1.2 Yield / Interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2025, the Fund is exposed to such risk on its balances held with banks and market treasury bills. The Fund is also exposed to profit rate risk as the Fund announces plans with promised return and fluctuation in market profit rates may result in over commitment of promised returns. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

As of June 30, 2025, details of Fund's profit bearing financial instruments were as follows:

	Note	June 30, 2025 (Rupees in '000)	June 30, 2024
<b>Variable rate instruments (financial asset)</b>			
Bank balances	4	26,272	9,380
<b>Fixed rate instruments (financial assets)</b>			
Market treasury bills	5.1	6,314,282	14,220,322

#### a) Sensitivity analysis for variable rate instruments

As at June 30, 2025, the Fund holds profit based bank balances which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the period and net assets of the Fund would have been higher / lower by Rs. 0.13 million (2024: Rs. 0.094 million).

#### b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund holds market treasury bills which are fixed rate instruments exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Market Association of Pakistan (FMAP) on June 30, 2025, the net income for the period and net assets would be lower / higher by Rs. 32.18 million (2024: Rs. 142.2 million).

Yield rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

Particulars	As at June 30, 2025					Total
	Effective yield / rate	Exposed to yield risk			Not exposed to yield rate risk	
		Upto three months	More than three months and up to one year	More than one year		
	-- %	(Rupees in '000)				

#### On-balance sheet financial instruments

##### Financial assets

Bank balances	9.5	26,272	-	-	-	26,272
Investments	10.69	-	6,314,282	-	-	6,314,282
Profit receivable		-	-	-	351	351
<b>Sub total</b>		<b>26,272</b>	<b>6,314,282</b>	<b>-</b>	<b>351</b>	<b>6,340,905</b>

##### Financial liabilities

Payable to the Management Company		-	-	-	22,094	22,094
Payable to the Trustee		-	-	-	57	57
<b>Sub total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>22,151</b>	<b>22,151</b>

<b>On-balance sheet gap</b>		<b>26,272</b>	<b>6,314,282</b>	<b>-</b>	<b>(21,800)</b>	<b>6,318,754</b>
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<b>Total interest rate sensitivity gap</b>		<b>26,272</b>	<b>6,314,282</b>	<b>-</b>	<b>(21,800)</b>	<b>6,318,754</b>
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<b>Cumulative interest rate sensitivity gap</b>		<b>26,272</b>	<b>6,340,554</b>	<b>6,340,554</b>		
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

Particulars	As at June 30, 2024					
	Effective yield / rate	Exposed to yield risk			Not exposed to yield rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
	-- %	(Rupees in '000)				

**On-balance sheet financial instruments**

**Financial assets**

Bank balances	19 to 20.50	9,380	-	-	-	9,380
Investments	17.90 to 18.83	-	14,220,322	-	-	14,220,322
Profit receivable		-	-	-	200	200
<b>Sub total</b>		9,380	14,220,322	-	200	14,229,902

**Financial liabilities**

Payable to the Management Company		-	-	-	28,802	28,802
Payable to the Trustee		-	-	-	632	632
Dividend payable		-	-	-	143,240	143,240
<b>Sub total</b>		-	-	-	172,674	172,674

**On-balance sheet gap**

	9,380	14,220,322	-	(172,474)	14,057,228
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**Total interest rate sensitivity gap**

	9,380	14,220,322	-	(172,474)	14,057,228
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**Cumulative interest rate sensitivity gap**

	9,380	14,229,702	14,229,702	
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**15.1.3 Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Since the Fund is not allowed to invest in equity securities, hence it is not exposed to equity price risk.

**15.2 Credit risk**

Credit risk represents the risk of loss if counterparties fail to perform as contracted. The Fund is exposed to counter party credit risks on profit receivables, other receivables and balances with banks. The Fund has also invested in government securities which are not exposed to credit risk. The credit risk for the Fund is limited because the counterparties are financial institutions with reasonably high credit ratings.

The Fund has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. This information is supplied by independent rating agencies, where available, and if not available, the Fund uses other publicly available financial information and its own trading records to rate its major counterparties. The Fund's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Credit risk from bank balances is managed in accordance with the Fund's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are approved by the Board of Directors of the Management Company. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through potential counterparty failure.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

The Fund's maximum exposure to credit risk is the carrying amounts of following financial assets.

	June 30, 2025		June 30, 2024	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	----- Rupees -----		----- Rupees -----	
Bank balances	26,272	26,272	9,380	9,380
Investments	6,314,282	-	14,220,322	-
Profit receivable	351	351	200	200
	<b>6,340,905</b>	<b>26,623</b>	14,229,902	9,580

The analysis below summarizes the credit rating quality of the Fund's financial assets as at June 30, 2025.

### Bank Balances by rating category

Rating	June 30, 2025		June 30, 2024	
	Rupees	%	Rupees	%
AAA	26,272	100	9,380	100

Above ratings are on the basis of available ratings assigned by Pakistan Credit Rating Agency (PACRA) as of June 30, 2025.

### Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentration of credit risk.

### Settlement risk

The Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of counter party to honour its obligations to deliver cash, securities or other assets as contractually agreed. Credit risk relating to unsettled transactions in securities is considered to be minimal as the Fund uses brokers with high creditworthiness and the transactions are settled or paid for only upon delivery using the central clearing system.

### 15.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its obligations arising from its financial liabilities that are settled by delivering cash or other financial assets or that such obligations will have to be settled in a manner disadvantageous to the Funds. Liquidity risk also arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected. The Fund is exposed to cash redemptions of its units. Units are redeemable at the holder's option based on the Fund's applicable redemption price calculated in accordance with the Fund's constitutive documents and guidelines laid down by the SECP. Units of the Fund are redeemable on demand at the holder's option, however, the Fund does not anticipate significant redemption of units.

The Fund is exposed to liquidity risk as the unitholders of the plans are paid on their maturity dates.

The table below analyses the Fund's financial assets and financial liabilities into relevant maturity groupings based on the remaining period at the statement of assets and liabilities date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
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As at June 30, 2025	Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
(Rupees in '000)						
<b>Financial assets</b>						
Bank balances	26,272	-	-	-	-	26,272
Investments	-	-	6,314,282	-	-	6,314,282
Profit receivable	351	-	-	-	-	351
<b>Sub total</b>	<b>26,623</b>	<b>-</b>	<b>6,314,282</b>	<b>-</b>	<b>-</b>	<b>6,340,905</b>
<b>Financial liabilities</b>						
Payable to the Management Company	22,094	-	-	-	-	22,094
Payable to the Trustee	57	-	-	-	-	57
<b>Sub total</b>	<b>22,151</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,151</b>
<b>On-balance sheet gap</b>	<b>4,472</b>	<b>-</b>	<b>6,314,282</b>	<b>-</b>	<b>-</b>	<b>6,318,754</b>
<b>Total liquidity risk sensitivity gap</b>	<b>4,472</b>	<b>-</b>	<b>6,314,282</b>	<b>-</b>	<b>-</b>	<b>6,318,754</b>
<b>Cumulative liquidity risk sensitivity gap</b>	<b>4,472</b>	<b>4,472</b>	<b>6,318,754</b>			

As at June 30, 2024	Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
(Rupees in '000)						
<b>Financial assets</b>						
Bank balances	9,380	-	-	-	-	9,380
Investments	-	-	14,220,322	-	-	14,220,322
Profit receivable	200	-	-	-	-	200
<b>Sub total</b>	<b>9,580</b>	<b>-</b>	<b>14,220,322</b>	<b>-</b>	<b>-</b>	<b>14,229,902</b>
<b>Financial liabilities</b>						
Payable to the Management Company	28,802	-	-	-	-	28,802
Payable to the Trustee	632	-	-	-	-	632
Dividend payable	143,240	-	-	-	-	143,240
<b>Sub total</b>	<b>172,674</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>172,674</b>
<b>On-balance sheet gap</b>	<b>(163,094)</b>	<b>-</b>	<b>14,220,322</b>	<b>-</b>	<b>-</b>	<b>14,057,228</b>
<b>Total liquidity risk sensitivity gap</b>	<b>(163,094)</b>	<b>-</b>	<b>14,220,322</b>	<b>-</b>	<b>-</b>	<b>14,057,228</b>
<b>Cumulative liquidity risk sensitivity gap</b>	<b>(163,094)</b>	<b>(163,094)</b>	<b>14,057,228</b>			

**16. PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER**

Details of members of the Investment Committee of the Fund are as follows:

Name	Designation	Qualification	Experience in years
Khawaja Khalil Shah	Chief Executive Officer	MBA	33
Muhammad Asim	Chief Investment Officer	MBA, CFA	22
Awais Abdul Sattar	Portfolio Manager Equities	MBA, CFA	14
Saad Ahmed	Head of Fixed Income	MBA	19
Syed Abid Ali	Head of Equities	MBA	17
Usama Iqbal	Fund Manager - Fixed Income Funds	Graduate	21
Raza Inam	Head Of Research	MBA, CFA	11

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

16.1 Mr. Syed Muhammad Usama Iqbal is the fund manager who also manages following Funds:

- Pakistan Income Fund
- Alhamra Wada Fund
- Alhamra Islamic Money Market Fund
- MCB DCF Fixed Return Fund
- MCB DCF Fixed Return Fund II
- MCB DCF Fixed Return Fund III
- Alhamra Islamic Active Allocation Fund
- Alhamra Islamic Income Fund

### 17. PATTERN OF UNIT HOLDING

As at June 30, 2025				
Number of unit holders	Number of units	Investment amount (Rupees in '000)	Percentage investment %	
<b>MCB Pakistan Fixed Return Plan 23</b>				
Provident and pensions funds	2	413,437	43,742	0.70
Others	2	59,026,551	6,245,092	99.30
	<b>4</b>	<b>59,439,988</b>	<b>6,288,834</b>	<b>100.00</b>
As at June 30, 2024				
Number of unit holders	Number of units	Investment amount (Rupees in '000)	Percentage investment %	
<b>MCB Pakistan Fixed Return Plan XVI</b>				
Individuals	49	27,205,891	2,727,097	45.31
Associated Company	1	129,025	12,933	0.21
Director	1	1,348,668	135,189	2.25
Provident and Pensions fund	2	795,216	79,712	1.32
Public Limited Company	1	11,201,697	1,122,849	18.66
Others	10	19,363,391	1,940,970	32.25
	<b>64</b>	<b>60,043,888</b>	<b>6,018,750</b>	<b>100.00</b>
<b>MCB Pakistan Fixed Return Plan XVII</b>				
Individuals	16	4,555,025	456,447	43.74
Others	6	5,859,777	587,194	56.26
	<b>22</b>	<b>10,414,802</b>	<b>1,043,641</b>	<b>100.00</b>
<b>MCB Pakistan Fixed Return Plan XVIII</b>				
Individuals	33	14,976,965	1,500,878	39.86
Provident and Pensions funds	4	826,968	82,872	2.20
Others	7	21,774,039	2,182,029	57.94
	<b>44</b>	<b>37,577,971</b>	<b>3,765,779</b>	<b>100.00</b>
<b>MCB Pakistan Fixed Return Plan XIX</b>				
Associated Company	1	105,912	10,616	0.33
Public Limited Company	1	31,773,627	3,184,757	99.67
	<b>2</b>	<b>31,879,539</b>	<b>3,195,373</b>	<b>100.00</b>

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

### 18. TOP BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

Details of commission paid by the fund to top ten brokers by percentage during the year are as follows:

	June 30, 2025 (Percentage)
1 Vector Capital (Private) Limited	90.96
2 C & M Management (Private) Limited	9.04
	June 30, 2024 (Percentage)
1 Continental Exchange (Private) Limited	28.16
2 Invest One Market (Private) Limited	23.07
3 Paramount Capital (Private) Limited	21.67
4 Icon Management (Private) Limited	15.39
5 Alfalah CLSA Securities (Private) Limited	7.69
6 Arif Habib Limited	3.07
7 C & M Management (Private) Limited	0.83
8 Summit Capital (Private) Limited	0.13

### 19. ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 197th, 198th, 199th, 200th, 201st, 202nd, 203rd, 204th and 205th meeting of the Board of Directors were held on July 24, 2024, July 25, 2024, September 25, 2024, October 16, 2024, October 21, 2024, January 31, 2025, February 04, 2025, April 17, 2025 and April 21, 2025 respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

Name of persons attending the meetings	Designation	Number of Meetings Held	Number of meetings			Meetings Not Attended
			Attendance required	Attended	Leave Granted	
Mr. Haroon Rashid	Chairman	9	9	8	1	199th
Mr. Ahmed Jahangir	Director	9	9	8	1	197th
Syed Savail Meekal Hussain	Director	9	9	8	1	201st
Ms. Mavra Adil Khan	Director	9	9	4	5	197th, 198th, 201st, 202nd, 203rd
Mr. Shoaib Mumtaz **	Director	9	5	4	1	201st
Mr. Fahd Kamal Chinoy	Director	9	9	8	1	202nd
Mr. Manzar Mushtaq	Director	9	9	9	-	
Mr. Muhammad Nauman Chughtai *	Director	9	4	3	1	204th
Mr. Khawaja Khalil Shah	Chief Executive	9	9	9	0	

\* Appointed on January 06, 2025

\*\* Resigned on December 21, 2024

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

**20. DIVIDEND DISTRIBUTION**

June 30, 2025				
Rate per unit	Declaration date	Refund of Capital	Distribution from Income	Total Distribution
----- (Rupees in '000) -----				
<b>MCB Pakistan Fixed Return Plan XVI</b>				
Distribution for the period from July 01, 2024 To October 17, 2024				
7.7273	October 17, 2024	-	16,129	16,129
<b>MCB Pakistan Fixed Return Plan XVII</b>				
Distribution for the period from July 01, 2024 To October 31, 2024				
6.6192	October 31, 2024	-	27,225	27,225
<b>MCB Pakistan Fixed Return Plan XVIII</b>				
Distribution for the period from July 01, 2024 To December 12, 2024				
8.6757	December 12, 2024	-	130,049	130,049
<b>MCB Pakistan Fixed Return Plan XIX</b>				
Dividend Distribution for the period from July 01, 2024 to January 12, 2025				
22.3448	January 09, 2025	-	2,022	2,022
<b>MCB Pakistan Fixed Return Plan 22</b>				
Dividend Distribution for the period from November 27, 2024 to May 15, 2025				
7.1081	January 07, 1900	-	2,242	2,242
<b>MCB Pakistan Fixed Return Plan 24</b>				
Dividend Distribution for the period from February 27, 2025 to May 15, 2025				
2.4861	May 16, 2025	-	25,110	25,110

June 30, 2024				
Rate per unit	Declaration date	Refund of Capital	Distribution from Income	Total Distribution
----- (Rupees in '000) -----				
<b>Pakistan Fixed Return Plan VII</b>				
Dividend Distribution for the period from July 01, 2023 to October 19, 2023				
6.7888	October 20, 2023	-	4,261	4,261
<b>Pakistan Fixed Return Plan X</b>				
Dividend Distribution for the period from July 01, 2023 to January 03, 2024				
11.0176	January 04, 2024	-	23,720	23,720
<b>Pakistan Fixed Return Plan XII</b>				
Dividend Distribution for the period from July 01, 2023 to September 22, 2023				
4.9762	September 25, 2023	-	116,669	116,669
<b>Pakistan Fixed Return Plan XIII</b>				
Dividend Distribution for the period from July 01, 2023 to June 27, 2024				
21.2293	June 28, 2024	-	971,225	971,225
<b>Pakistan Fixed Return Plan XIV</b>				
Dividend Distribution for the period from August 15, 2023 to November 02, 2023				
4.6904	November 03, 2023	-	63,044	63,044

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

June 30, 2024					
Rate per unit	Declaration date	Refund of Capital	Distribution from Income	Total Distribution	
(Rupees in '000)					
Pakistan Fixed Return Plan XV					
Dividend Distribution for the period from September 27, 2023 to December 15, 2023	4.7744	December 18, 2023	-	98,423	98,423
Pakistan Fixed Return Plan XVI					
Dividend Distribution for the period from October 26, 2023 to June 30, 2024	13.7534	June 28, 2024	179,542	556,019	735,561
Pakistan Fixed Return Plan XVII					
Dividend Distribution for the period from November 14, 2023 to June 30, 2024	8.8766	May 09, 2024	35,841	51,966	87,807
	2.8683	June 28, 2024	13,688	15,411	29,099
			<u>49,529</u>	<u>67,377</u>	<u>116,906</u>
Pakistan Fixed Return Plan XVIII					
Dividend Distribution for the period from December 26, 2023 to June 30, 2024	9.4981	June 28, 2024	118,474	210,116	328,590
Pakistan Fixed Return Plan XIX					
Dividend Distribution for the period from February 14, 2024 to June 30, 2024	6.9554	June 28, 2024	-	209,358	209,358
Pakistan Fixed Return Plan XX					
Dividend Distribution for the period from March 07, 2024 to May 30, 2024	4.636	May 31, 2024	-	61,989	61,989
Pakistan Fixed Return Plan XXI					
Dividend Distribution for the period from April 25, 2024 to June 27, 2024	3.5507	June 28, 2024	-	44,326	44,326
			<u>347,545</u>	<u>2,426,527</u>	<u>2,774,072</u>

**21. UNIT HOLDERS' FUND RISK MANAGEMENT**

The Fund's capital is represented by redeemable units. The Fund is required by the NBFC Regulations, to maintain a minimum fund size of Rs.100 million, to be maintained all the time during the life of the scheme.

The Fund's objective in managing the unit holders' fund is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemption. In accordance with the risk management policies, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of investments.

**22. Subsequent Event**

The Board of Director of the Management Company on July 02, 2025 approved a final distribution of Rs. 5.1804 per unit on the Face value of Rs. 100 each amounting to Rs. 344.84 million of MCB Pakistan Fixed Return Fund plan 23. The Financial statement of the Fund for the year ended June 30, 2025 do not include effect of this distribution which will be accounted for in the financial statements of the Fund for the year ending June 30, 2026

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

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**23. GENERAL**

Figures have been rounded off to the nearest thousand rupees unless otherwise specified.

**24. DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on August 04, 2025 by the Board of Directors of the Management Company.

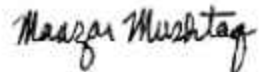
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**PATTERN OF UNITS HOLDING BY SIZE  
FOR THE YEAR ENDED JUNE 30, 2025**

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No. of Unit Holders	Unit holdings	Total units held
4	D. 1000,001 & Above	59,439,988
<u>4</u>		<u>59,439,988</u>

## PERFORMANCE TABLE

### MCB PFRPI

Performance Information	2025	2024	2023	2022
Total Net Assets Value – Rs. in million	-	-	227.595	225.1573
Net Assets value per unit – Rupees	-	-	100	100
Closing Offer Price	-	-	100	100
Closing Repurchase Price	-	-	100	100
Highest offer price per unit	-	-	100	100
Lowest offer price per unit	-	-	100	100
Highest Redemption price per unit	-	-	100	100
Lowest Redemption price per unit	-	-	100	100
Distribution per unit – Rs. *				
Interim	-	-	1.2747	0.0822
Final				
<b>Average Annual Return - %</b>				
One year (Inception Date 11-Jun-17)				15.00
Two year				NA
Three year				NA
Net (loss) / Income for the period – Rs. in million	-	-	2.8693	0.1850
Distribution made during the year – Rs. in million	-	-	2.8701	0.1850
Accumulated Capital Growth – Rs. in million	-	-	-0.0008	0.0000

\* Date of Distribution

2023	
Date	Rate
August 01, 2022	1.2747

2022	
Date	Rate
June 30, 2022	0.0822

### MCB PFRPII

Performance Information	2025	2024	2023
Total Net Assets Value – Rs. in million	-	-	551.2986
Net Assets value per unit – Rupees	-	-	100
Closing Offer Price	-	-	100
Closing Repurchase Price	-	-	100
Highest offer price per unit	-	-	100
Lowest offer price per unit	-	-	100
Highest Redemption price per unit	-	-	100
Lowest Redemption price per unit	-	-	100
Distribution per unit – Rs. *			
Interim	-	-	7.3567
Final			
<b>Average Annual Return - %</b>			
One year (Inception Date 11-Jun-17)			15.01
Two year			NA
Three year			NA
Net (loss) / Income for the period – Rs. in million	-	-	40.5572
Distribution made during the year – Rs. in million	-	-	40.5572
Accumulated Capital Growth – Rs. in million	-	-	0.0000

\* Date of Distribution

2023	
Date	Rate
April 07, 2023	7.3567

## PERFORMANCE TABLE

### MCB PFRPIII

Performance Information	2025	2024	2023
Total Net Assets Value – Rs. in million	-	-	43.0012
Net Assets value per unit – Rupees	-	-	100
Closing Offer Price	-	-	100
Closing Repurchase Price	-	-	100
Highest offer price per unit	-	-	100
Lowest offer price per unit	-	-	100
Highest Redemption price per unit	-	-	100
Lowest Redemption price per unit	-	-	100
Distribution per unit – Rs. *			
Interim	-	-	3.2636
Final			
<b>Average Annual Return - %</b>			
One year (Inception Date 11-Jun-17)			14.76
Two year			NA
Three year			NA
Net (loss) / Income for the period – Rs. in million	-	-	1.4034
Distribution made during the year – Rs. in million	-	-	1.4034
Accumulated Capital Growth – Rs. in million	-	-	0.0000

\* Date of Distribution

2023	
Date	Rate
October 25, 2022	3.2636

### MCB PFRPIV

Performance Information	2025	2024	2023
Total Net Assets Value – Rs. in million	-	-	936.2044
Net Assets value per unit – Rupees	-	-	100
Closing Offer Price	-	-	100
Closing Repurchase Price	-	-	100
Highest offer price per unit	-	-	100
Lowest offer price per unit	-	-	100
Highest Redemption price per unit	-	-	100
Lowest Redemption price per unit	-	-	100
Distribution per unit – Rs. *			
Interim	-	-	3.3097
Final			
<b>Average Annual Return - %</b>			
One year (Inception Date 11-Jun-17)			15.11
Two year			NA
Three year			NA
Net (loss) / Income for the period – Rs. in million	-	-	30.9850
Distribution made during the year – Rs. in million	-	-	30.9850
Accumulated Capital Growth – Rs. in million	-	-	0.0000

\* Date of Distribution

2023	
Date	Rate
December 16, 2022	3.3097

## PERFORMANCE TABLE

### MCB PFRPV

Performance Information	2025	2024	2023
Total Net Assets Value – Rs. in million	-	-	2560.5747
Net Assets value per unit – Rupees	-	-	100
Closing Offer Price	-	-	100
Closing Repurchase Price	-	-	100
Highest offer price per unit	-	-	100
Lowest offer price per unit	-	-	100
Highest Redemption price per unit	-	-	100
Lowest Redemption price per unit	-	-	100
Distribution per unit – Rs. *			
Interim	-	-	5.9308
Final			
<b>Average Annual Return - %</b>			
One year (Inception Date 11-Jun-17)			19.51
Two year			NA
Three year			NA
Net (loss) / Income for the period – Rs. in million	-	-	151.8637
Distribution made during the year – Rs. in million	-	-	151.8625
Accumulated Capital Growth – Rs. in million	-	-	0.0012

\* Date of Distribution

2023	
Date	Rate
June 21, 2023	5.9308

### MCB PFRPV

Performance Information	2025	2024	2023
Total Net Assets Value – Rs. in million	-	-	2412.6585
Net Assets value per unit – Rupees	-	-	100
Closing Offer Price	-	-	100
Closing Repurchase Price	-	-	100
Highest offer price per unit	-	-	100
Lowest offer price per unit	-	-	100
Highest Redemption price per unit	-	-	100
Lowest Redemption price per unit	-	-	100
Distribution per unit – Rs. *			
Interim	-	-	5.4788
Final			
<b>Average Annual Return - %</b>			
One year (Inception Date 26-Oct-23)			20.01
Two year			NA
Three year			NA
Net (loss) / Income for the period – Rs. in million	-	-	132.1855
Distribution made during the year – Rs. in million	-	-	132.1847
Accumulated Capital Growth – Rs. in million	-	-	0.0009

\* Date of Distribution

2023	
Date	Rate
June 21, 2023	5.4788

## PERFORMANCE TABLE

### MCB PFRPVI

Performance Information	2025	2024	2023
Total Net Assets Value – Rs. in million	-	62.8037	225.0195
Net Assets value per unit – Rupees	-	100.0378	100.0378
Closing Offer Price	-	100.0378	100.0378
Closing Repurchase Price	-	100.0378	100.0378
Highest offer price per unit	-	100.0000	107.4301
Lowest offer price per unit	-	100.0000	99.8565
Highest Redemption price per unit	-	106.7632	107.4301
Lowest Redemption price per unit	-	100.0378	99.8565
Distribution per unit – Rs. *			
Interim	-	6.7888	7.49
Final			
<b>Average Annual Return - %</b>			
One year (Inception Date 25-Oct-2022)		22.22	11.05
Two year		16.64	NA
Three year		NA	NA
Net (loss) / Income for the period – Rs. in million	-	15.0834	15.8281
Distribution made during the year – Rs. in million	-	15.0820	15.7431
Accumulated Capital Growth – Rs. in million	-	0.0014	0.0850

\* Date of Distribution

2024	
Date	Rate
20-Oct-23	6.7888

2023	
Date	Rate
June 26, 2023	7.49

### MCB PFRPIX

Performance Information	2025	2024	2023
Total Net Assets Value – Rs. in million	-	-	4075.7134
Net Assets value per unit – Rupees	-	-	100
Closing Offer Price	-	-	100
Closing Repurchase Price	-	-	100
Highest offer price per unit	-	-	100
Lowest offer price per unit	-	-	100
Highest Redemption price per unit	-	-	100
Lowest Redemption price per unit	-	-	100
Distribution per unit – Rs. *			
Interim	-	-	4.5477
Final			
<b>Average Annual Return - %</b>			
One year (Inception Date 11-Jun-17)			20.01
Two year			NA
Three year			NA
Net (loss) / Income for the period – Rs. in million	-	-	185.3506
Distribution made during the year – Rs. in million	-	-	185.3513
Accumulated Capital Growth – Rs. in million	-	-	-0.0007

\* Date of Distribution

2023	
Date	Rate
June 21, 2023	4.5477

## PERFORMANCE TABLE

### MCB PFRPX

Performance Information	2025	2024	2023
Total Net Assets Value – Rs. in million	-	216.0180	676.2710
Net Assets value per unit – Rupees	-	100.3365	100.3365
Closing Offer Price	-	100.3365	100.3365
Closing Repurchase Price	-	100.3365	100.3365
Highest offer price per unit	-	100.0000	100.3365
Lowest offer price per unit	-	100.0000	100
Highest Redemption price per unit	-	111.4315	100.3365
Lowest Redemption price per unit	-	100.3365	100
Distribution per unit – Rs. *			
Interim	-	11.0176	-
Final			
<b>Average Annual Return - %</b>			
One year (Inception Date 23-Jun-2023)		21.94	20.01
Two year		18.65	NA
Three year		NA	NA
Net (loss) / Income for the period – Rs. in million	-	73.8739	2.2677
Distribution made during the year – Rs. in million	-	73.8740	-
Accumulated Capital Growth – Rs. in million	-	-0.0001	2.2677

\* Date of Distribution

2024	
Date	Rate
4-Jan-24	11.0176

2023	
Date	Rate
Nil	

### MCB PFRPXI

Performance Information	2025	2024	2023
Total Net Assets Value – Rs. in million	-	-	906.5889
Net Assets value per unit – Rupees	-	-	100
Closing Offer Price	-	-	100
Closing Repurchase Price	-	-	100
Highest offer price per unit	-	-	100
Lowest offer price per unit	-	-	100
Highest Redemption price per unit	-	-	100
Lowest Redemption price per unit	-	-	100
Distribution per unit – Rs. *			
Interim	-	-	3.9938
Final			
<b>Average Annual Return - %</b>			
One year (Inception Date 11-Jun-17)			20.26
Two year			NA
Three year			NA
Net (loss) / Income for the period – Rs. in million	-	-	36.2060
Distribution made during the year – Rs. in million	-	-	36.2070
Accumulated Capital Growth – Rs. in million	-	-	-0.0010

\* Date of Distribution

2023	
Date	Rate
June 23, 2023	3.9938

## PERFORMANCE TABLE

### MCB PFRPXII

Performance Information	2025	2024	2023
Total Net Assets Value – Rs. in million	-	2351.6813	6407.8701
Net Assets value per unit – Rupees	-	100.3044	100.3044
Closing Offer Price	-	100.3044	100.3044
Closing Repurchase Price	-	100.3044	100.3044
Highest offer price per unit	-	100.0000	100.3044
Lowest offer price per unit	-	100.0000	100
Highest Redemption price per unit	-	105.1121	100.3044
Lowest Redemption price per unit	-	100.3044	100
Distribution per unit – Rs. *			
Interim	-	4.9762	-
Final	-	-	-
<b>Average Annual Return - %</b>			
One year (Inception Date 23-Jun-2023)		20.97	13.89
Two year		17.43	NA
Three year		NA	NA
Net (loss) / Income for the period – Rs. in million	-	307.4545	19.4492
Distribution made during the year – Rs. in million	-	307.4540	-
Accumulated Capital Growth – Rs. in million	-	0.0005	19.4492

\* Date of Distribution

2024	
Date	Rate
September 25, 2023	4.9762

2023	
Date	Rate
Nil	

### MCB PFRPXIII

Performance Information	2025	2024	2023
Total Net Assets Value – Rs. in million	-	4557.0022	4759.2381
Net Assets value per unit – Rupees	-	99.6082	99.6082
Closing Offer Price	-	99.6082	99.6082
Closing Repurchase Price	-	99.6082	99.6082
Highest offer price per unit	-	100.0000	
Lowest offer price per unit	-	100.0000	
Highest Redemption price per unit	-	120.7814	
Lowest Redemption price per unit	-	99.6082	
Distribution per unit – Rs. *			
Interim	-	21.2293	-
Final	-	-	-
<b>Average Annual Return - %</b>			
One year (Inception Date 23-Jun-2023)		21.18	-17.88
Two year		1.65	NA
Three year		NA	NA
Net (loss) / Income for the period – Rs. in million	-	1014.1375	-18.7181
Distribution made during the year – Rs. in million	-	1014.1380	-
Accumulated Capital Growth – Rs. in million	-	-0.0005	-18.7181

\* Date of Distribution

2024	
Date	Rate
June 28, 2024	21.2293

2023	
Date	Rate
Nil	

## PERFORMANCE TABLE

### MCB PFRPXIV

Performance Information	2025	2024
Total Net Assets Value – Rs. in million	-	1344.0948
Net Assets value per unit – Rupees	-	100.0000
Closing Offer Price	-	100.0000
Closing Repurchase Price	-	100.0000
Highest offer price per unit	-	100.0000
Lowest offer price per unit	-	100.0000
Highest Redemption price per unit	-	104.6296
Lowest Redemption price per unit	-	100.0000
Distribution per unit – Rs. *		
Interim	-	4.6904
Final	-	-
<b>Average Annual Return - %</b>		
One year (Inception Date 15-Aug-2023)		21.39
Two year		NA
Three year		NA
Net (loss) / Income for the period – Rs. in million	-	124.6069
Distribution made during the year – Rs. in million	-	124.6070
Accumulated Capital Growth – Rs. in million	-	-0.0001

\* Date of Distribution

2024	
Date	Rate
November 3, 2023	4.6904

### MCB PFRPXV

Performance Information	2025	2024
Total Net Assets Value – Rs. in million	-	2061.4816
Net Assets value per unit – Rupees	-	100.0000
Closing Offer Price	-	100.0000
Closing Repurchase Price	-	100.0000
Highest offer price per unit	-	100.0000
Lowest offer price per unit	-	100.0000
Highest Redemption price per unit	-	104.6215
Lowest Redemption price per unit	-	100.0000
Distribution per unit – Rs. *		
Interim	-	4.7744
Final	-	-
<b>Average Annual Return - %</b>		
One year (Inception Date 27-Sep-2023)		21.26
Two year		NA
Three year		NA
Net (loss) / Income for the period – Rs. in million	-	269.4392
Distribution made during the year – Rs. in million	-	269.4390
Accumulated Capital Growth – Rs. in million	-	0.0002

\* Date of Distribution

2024	
Date	Rate
December 18, 2023	4.7744

## PERFORMANCE TABLE

### MCB PFRPXVI

Performance Information	2025	2024
Total Net Assets Value – Rs. in million	209.2284	6018.7502
Net Assets value per unit – Rupees	100.2392	100.2392
Closing Offer Price	-	100.2392
Closing Repurchase Price	100.2392	100.2392
Highest offer price per unit	100.2392	100.0000
Lowest offer price per unit	100.2392	100.0000
Highest Redemption price per unit	105.9662	113.6667
Lowest Redemption price per unit	100.2392	100.0000
Distribution per unit – Rs. *		
Interim	7.7273	13.7534
Final	-	-
<b>Average Annual Return - %</b>		
One year (Inception Date 26-Oct-2023)	19.39	20.63
Two year	20.01	NA
Three year	NA	NA
Net (loss) / Income for the period – Rs. in million	337.7470	754.5412
Distribution made during the year – Rs. in million	337.7470	740.1810
Accumulated Capital Growth– Rs. in million	0.0000	14.3602

\* Date of Distribution

2025	
Date	Rate
October 18, 2024	7.7273

2024	
Date	Rate
June 28, 2024	13.7534

### MCB PFRPXVII

Performance Information	2025	2024
Total Net Assets Value – Rs. in million	412.1593	1043.6407
Net Assets value per unit – Rupees	100.2074	100.2074
Closing Offer Price	-	100.2074
Closing Repurchase Price	100.2074	100.2074
Highest offer price per unit	100.2074	100.0000
Lowest offer price per unit	100.2074	100.0000
Highest Redemption price per unit	106.7658	108.8229
Lowest Redemption price per unit	100.2074	100.0000
Distribution per unit – Rs. *		
Interim	6.6192	11.7449
Final	-	-
<b>Average Annual Return - %</b>		
One year (Inception Date 14-Nov-2023)	19.57	19.48
Two year	19.53	NA
Three year	NA	NA
Net (loss) / Income for the period – Rs. in million	62.3322	121.4880
Distribution made during the year – Rs. in million	62.3322	119.3270
Accumulated Capital Growth– Rs. in million	0.0000	2.1610

\* Date of Distribution

2025	
Date	Rate
November 01, 2024	6.6192

2024	
Date	Rate
June 28, 2024	2.8683
May 9, 2024	8.8766

## PERFORMANCE TABLE

### MCB PFRPXVIII

Performance Information	2025	2024
Total Net Assets Value – Rs. in million	1502.1873	3765.7793
Net Assets value per unit – Rupees	100.2124	100.2124
Closing Offer Price	-	100.2124
Closing Repurchase Price	100.2124	100.2124
Highest offer price per unit	100.2124	100.0000
Lowest offer price per unit	100.2124	100.0000
Highest Redemption price per unit	108.7203	109.4056
Lowest Redemption price per unit	100.2124	100.0000
Distribution per unit – Rs. *		
Interim	8.6757	9.4981
Final	-	-
<b>Average Annual Return - %</b>		
One year (Inception Date 26-Dec-2023)	18.79	18.96
Two year	18.88	NA
Three year	NA	NA
Net (loss) / Income for the period – Rs. in million	320.9173	340.2001
Distribution made during the year – Rs. in million	320.9173	332.2180
Accumulated Capital Growth – Rs. in million	0.0000	7.9824

\* Date of Distribution

2025	
Date	Rate
December 13, 2024	8.6757

2024	
Date	Rate
June 28, 2024	9.4981

### MCB PFRPXIX

Performance Information	2025	2024
Total Net Assets Value – Rs. in million	11.0935	3195.3730
Net Assets value per unit – Rupees	122.5775	100.2327
Closing Offer Price	-	100.2327
Closing Repurchase Price	122.5775	100.2327
Highest offer price per unit	100.2327	100.0000
Lowest offer price per unit	100.2327	100.0000
Highest Redemption price per unit	122.5775	106.9554
Lowest Redemption price per unit	100.2304	100.0000
Distribution per unit – Rs. *		
Interim	22.3418	6.9551
Final	-	-
<b>Average Annual Return - %</b>		
One year (Inception Date 11-Feb-2024)	19.72	19.25
Two year	19.49	NA
Three year	NA	NA
Net (loss) / Income for the period – Rs. in million	326.9039	216.7766
Distribution made during the year – Rs. in million	326.9039	209.3575
Accumulated Capital Growth – Rs. in million	0.0000	7.4190

\* Date of Distribution

2025	
Date	Rate
January 10, 2025	22.3418

2024	
Date	Rate
June 28, 2024	6.9551

## PERFORMANCE TABLE

### MCB PFRPXX

Performance Information	2025	2024
Total Net Assets Value – Rs. in million	-	1399.0762
Net Assets value per unit – Rupees	-	100.0000
Closing Offer Price	-	100.0000
Closing Repurchase Price	-	100.0000
Highest offer price per unit	-	100.0000
Lowest offer price per unit	-	100.0000
Highest Redemption price per unit	-	104.6360
Lowest Redemption price per unit	-	100.0000
Distribution per unit – Rs. *		
Interim	-	4.6360
Final	-	-
<b>Average Annual Return - %</b>		
One year (Inception Date 07-Mar-2024)		19.62
Two year		NA
Three year		NA
Net (loss) / Income for the period – Rs. in million	-	85.6146
Distribution made during the year – Rs. in million	-	85.6146
Accumulated Capital Growth – Rs. in million	-	0.0000

\* Date of Distribution

2024	
Date	Rate
May 31, 2024	4.636

### MCB PFRPXXI

Performance Information	2025	2024
Total Net Assets Value – Rs. in million	-	1292.6928
Net Assets value per unit – Rupees	-	100.0000
Closing Offer Price	-	100.0000
Closing Repurchase Price	-	100.0000
Highest offer price per unit	-	100.0000
Lowest offer price per unit	-	100.0000
Highest Redemption price per unit	-	103.5507
Lowest Redemption price per unit	-	100.0000
Distribution per unit – Rs. *		
Interim	-	3.5507
Final	-	-
<b>Average Annual Return - %</b>		
One year (Inception Date 25-Apr-2024)		20.35
Two year		NA
Three year		NA
Net (loss) / Income for the period – Rs. in million	-	80.5359
Distribution made during the year – Rs. in million	-	80.5358
Accumulated Capital Growth – Rs. in million	-	0.0002

\* Date of Distribution

2024	
Date	Rate
June 28, 2024	3.5507

## PERFORMANCE TABLE

### MCB PFRP22

Performance Information	2025
Total Net Assets Value – Rs. in million	33.7884
Net Assets value per unit – Rupees	107.1081
Closing Offer Price	-
Closing Repurchase Price	107.1081
Highest offer price per unit	100.0000
Lowest offer price per unit	100.0000
Highest Redemption price per unit	107.1081
Lowest Redemption price per unit	100.3772
Distribution per unit – Rs. *	
Interim	7.1081
Final	-
<b>Average Annual Return - %</b>	
One year (Inception Date 27-Nov-2024)	12.46
Two year	NA
Three year	NA
Net (loss) / Income for the period – Rs. in million	91.8809
Distribution made during the year – Rs. in million	91.8809
Accumulated Capital Growth – Rs. in million	0.0000

\* Date of Distribution

2025	
Date	Rate
May 16, 2025	7.1081

### MCB PFRP23

Performance Information	2025
Total Net Assets Value – Rs. in million	6288.8320
Net Assets value per unit – Rupees	105.8014
Closing Offer Price	105.8014
Closing Repurchase Price	105.8014
Highest offer price per unit	100.0000
Lowest offer price per unit	100.0000
Highest Redemption price per unit	105.8014
Lowest Redemption price per unit	100.0599
Distribution per unit – Rs. *	
Interim	-
Final	5.8014
<b>Average Annual Return - %</b>	
One year (Inception Date 27-Dec-2024)	11.45
Two year	NA
Three year	NA
Net (loss) / Income for the period – Rs. in million	469.3879
Distribution made during the year – Rs. in million	124.5527
Accumulated Capital Growth – Rs. in million	344.8351

\* Date of Distribution

2025	
Date	Rate
June 30, 2025	5.8014

## PERFORMANCE TABLE

### MCB PFRP24

Performance Information	2025
Total Net Assets Value – Rs. in million	1035.1120
Net Assets value per unit – Rupees	102.4861
Closing Offer Price	-
Closing Repurchase Price	102.4861
Highest offer price per unit	100.0000
Lowest offer price per unit	100.0000
Highest Redemption price per unit	102.4861
Lowest Redemption price per unit	100.0211
Distribution per unit – Rs. *	
Interim	2.4861
Final	-
<b>Average Annual Return - %</b>	
One year (Inception Date 27-Feb-2025)	11.40
Two year	NA
Three year	NA
Net (loss) / Income for the period – Rs. in million	121.7962
Distribution made during the year – Rs. in million	121.7962
Accumulated Capital Growth – Rs. in million	0.0000

\* Date of Distribution

2025	
Date	Rate
May 16, 2025	2.4861

### Disclaimer

The past performance is not necessarily indicative of future performance and unit prices and investments and returns may go down, as well as up.

**MCB INVESTMENT MANAGEMENT LIMITED**

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

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

**URL:** [www.mcbfunds.com](http://www.mcbfunds.com), **Email:** [info@mcbfunds.com](mailto:info@mcbfunds.com)

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