

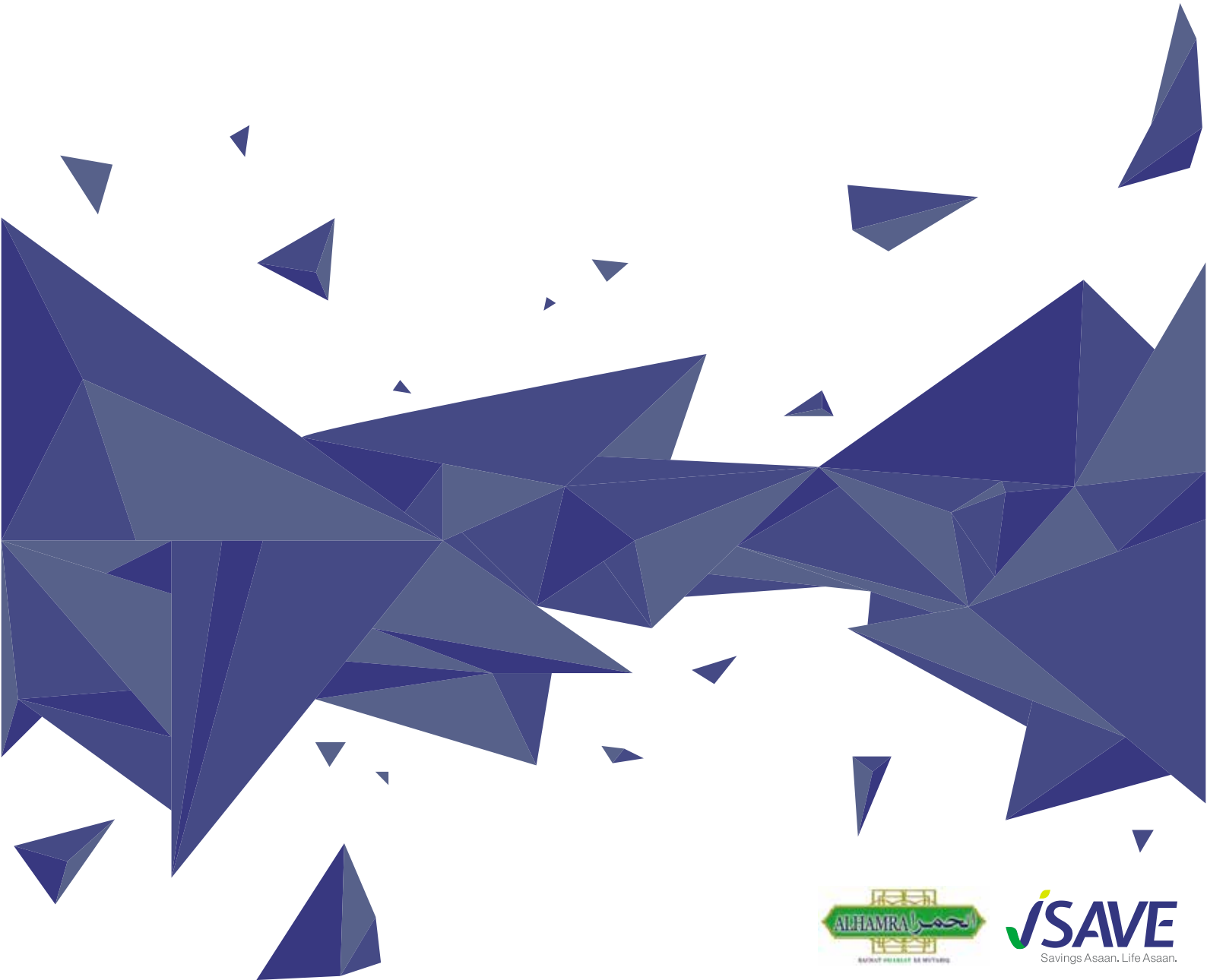


MCB FUNDS  
Investments for Life

# QUATERLY REPORT

SEPTEMBER  
2025  
(UNAUDITED)

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 Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
<b>Audit Committee</b>	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
<b>Credit Committee</b>	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
<b>Chief Executive Officer</b>	Mr. Khawaja Khalil Shah	
<b>Chief Operating Officer &amp; Chief Financial Officer</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary</b>	Mr. Muhammad Rehan Khan	
<b>Trustee</b>	<b>Central Depository Company of Pakistan Ltd.</b> CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
<b>Bankers</b>	MCB Bank Limited	
<b>Auditors</b>	<b>Yousuf Adil</b> Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-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 QUARTER ENDED SEPTEMBER 30, 2025

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Dear Investor,

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

### **Economy Review**

The country posted a current account deficit of USD 624 million in the first two months of the fiscal year 2026 (2MFY25) compared to a deficit of USD 430 million in the corresponding period last year. Trade Deficit increased by 7.4% YoY as exports rose by 10.2% while imports increased by 8.8% from a low base. The remittances inflows grew at a healthy rate of 7.0% to USD 6.4 billion. The country's external position remained robust as SBP's foreign exchange reserves remained stable around USD 14.4 billion. The local currency depicted strength against the greenback as the USD/PKR appreciated by 0.9% to 281.3 during the fiscal year.

Headline inflation represented by CPI averaged 4.2% during 1QFY26 compared to 9.2% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year. Additionally, base effect further contributed to the lower inflation figures.

Pakistan's Revised GDP growth clocked at 3.0% in FY25 with Agricultural, Industrial and Services sectors increasing by 1.5%, 5.3% and 3.0% 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 collection increased by 12.8% in 1QFY26 to PKR 2,885 billion, missing the target by PKR 198 billion. The shortfall is largely attributed to sluggish growth and low inflation.

### **Fund Performance**

MCBPFRP-23 was launched on December 28, 2024 with a promised return of 11.00%. The fund will mature on December 11, 2025.

MCBPFRP-25 was launched on September 25, 2025 with a promised return of 10.60%. The fund will mature on June 24, 2026.

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

Going forward we expect GDP growth to clock at 3.5% in FY26. Agriculture Growth is likely to clock at 2.8% as the growth would remained subdued due to recent floods. The lagged impact of interest rate decline would benefit industrial and services sector going forward which are expected to expand by 4.3% and 3.6% respectively.

The continuation of the IMF program is a key positive as it will allow us to tap funding from different sources. We expect SBP reserves to increase to USD 17.5 billion by year end on the back of timely bilateral

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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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 Panda bonds in this fiscal year.

Pakistan recorded its first annual current account surplus in FY25 after a gap of 14 years, supported by a rebound in exports and remittances coupled with restrained imports. For FY26, we anticipate a modest current account deficit of around USD 1.5 billion (0.3% of GDP). As import demand gradually recovers amid monetary easing, we expect a measured depreciation in the currency, with the USD/PKR likely to close around 295 by June 2026.

Headline inflation is expected to remain in single digits, aided by currency stability and improved supply conditions. A temporary uptick may occur toward the end of FY26 due to the base effect, keeping average inflation around 6.3% for the year. Core inflation continues to trend lower, reflecting stable exchange rates and subdued domestic demand. We expect it to decline further, reaching low single digits by the close of the 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, we expect the central bank to maintain a data-dependent approach in shaping upcoming monetary policies. We believe there remains room for an additional 50–100 basis point reduction in the policy rate during the current fiscal year.

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

### **Mutual Fund Industry Review**

The Net Assets of the open-end mutual funds industry increased by about 10.3% during 1QFY26 to PKR 4,065 billion. Total money market funds declined by 3.6% since June 2025. Within the money market sphere, conventional funds showed a decline of 4.5% to PKR 933 billion while Islamic funds decreased by 2.7% to PKR 888 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 18.5% since June 2025 to PKR 1,471 billion while Equity and related funds increased by 40.6% to PKR 691 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 44.8%, followed by Income and fixed return funds with 36.2% and Equity and Equity related funds having a share of 17.0% as at the end of September 2025.

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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### Mutual Fund Industry Outlook

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

### ACKNOWLEDGEMENT

The Board is thankful to the Fund's valued investors, the Securities and Exchange Commission of Pakistan and the Trustees of the Fund for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team.

On behalf of Directors,



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**Khawaja Khalil Shah**  
Chief Executive Officer  
October 15, 2025



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**Manzar Mushtaq**  
Director  
October 15, 2025

## ڈائریکٹرز رپورٹ

### میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کی پہلی سہ ماہی کے دوران تقریباً 10.3 فیصد بڑھ کر 4,065 بلین روپے ہو گئے۔ منی مارکیٹ کے گُل فنڈز میں جون 2025ء کے بعد سے 3.6 فیصد کمی ہوئی۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 4.5 فیصد کم ہو کر 933 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 2.7 فیصد کم ہو کر 888 بلین روپے ہو گئے۔ مزید برآں، گُل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 18.5 فیصد بڑھ کر 1,471 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 40.6 فیصد بڑھ کر 691 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے ستمبر 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 44.8 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 36.2 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 17.0 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 بلا رُکاوٹ 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۔

### اظہارِ تشکر

فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کی مسلسل معاونت اور حمایت کے لیے بورڈ ان کا شکریہ ادا کرتا ہے۔

مزید برآں، ڈائریکٹرز مینجمنٹ ٹیم کی کاوشوں کو خراجِ تحسین پیش کرتے ہیں۔

### منجانب ڈائریکٹرز،

Mansur Mushtaq

منظر مشتاق

ڈائریکٹر

15 اکتوبر 2025ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

15 اکتوبر 2025ء

## ڈائریکٹرز رپورٹ

### معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مستقبل میں ہمیں اُمید ہے کہ مالی سال 2026ء میں جی ڈی پی کی ترقی میں 3.5 فیصد ہوگی۔ زرعی ترقی متوقع طور پر 2.8 فیصد ہوگی، اور حالیہ سیلابوں کے باعث اس میں سست روی دیکھی جائے گی۔ سود کی شرح میں کمی کے تاخیر سے ہونے والے اثر سے صنعت اور خدمات کے شعبوں کو فائدہ ہوگا اور ان میں بالترتیب 4.3 فیصد اور 3.6 فیصد توسیع متوقع ہے۔

آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے جس سے مختلف ذرائع سے رقم کے حصول میں مدد ملے گی۔ ہمیں اُمید ہے کہ سال کے اختتام تک ایس بی پی کے ذخائر بڑھ کر 17.5 بلین ڈالر ہو جائیں گے، اور اس کے عوامل بروقت دوطرفہ توسیع، اور آئی ایم ایف اور کثیرالجزئی ایجنسیوں کی طرف سے آمدات ہیں۔ موجودہ مالی سال میں ہماری خارجی صورتحال میں بہتری آئی ہے جس کی بدولت پاکستان بین الاقوامی کیپیٹل مارکیٹوں میں دوبارہ داخل ہونے پر غور کر سکتا ہے تاکہ پانڈا بانڈز جیسے موقع آزمائے یا جاسکے۔

پاکستان نے مالی سال 2025ء میں 14 برسوں کے بعد اپنا پہلا سالانہ کرنٹ اکاؤنٹ سروس پلس ریکارڈ کیا، جو برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کے سبب ممکن ہوا۔ مالی سال 2026ء کے لیے ہمیں کرنٹ اکاؤنٹ میں درمیانے درجے کے خسارے - تقریباً 1.5 بلین ڈالر (جی ڈی پی کا 3 فیصد) کی توقع ہے۔ مالیاتی تسہیل کے پس منظر میں درآمدات کی مانگ میں مستحکم بحالی ہوئی، اور روپے کی قدر میں پیمائش شدہ کمی متوقع ہے، یعنی جون 2026ء تک ایک ڈالر تقریباً 295 روپے کا ہوگا۔

مجموعی افراط زر کا واحد عدد میں رہنے کا امکان ہے، جس کے عوامل روپے کی قدر میں استحکام اور فراہمی کے حالات میں بہتری ہیں۔ مالی سال 2026ء کے اختتام پر base کے اثر کی وجہ سے عارضی طور پر اضافہ ہو سکتا ہے، جس کے باعث سال کی اوسط افراط زر 6.3 فیصد ہو جائے گی۔ بنیادی افراط زر میں بدستور کمی کا رجحان ہے جس سے زرمبادلہ کی شرحوں میں استحکام اور مقامی طلب کے کم ہونے کی عکاسی ہوتی ہے۔ ہمیں اُمید ہے کہ اس میں مزید کمی ہوگی اور مالی سال کے اختتام تک یہ واحد عدد کی سطح پر پہنچ جائے گی۔

مالی سال 2026ء میں مالیاتی خسارہ 4.0 فیصد ہونے کا امکان ہے، جو مالی سال 2006ء سے اب تک کی کم ترین سطح ہوگی۔ یہ بجٹ خسارے میں مالی سال 2022ء کی بلند ترین سطح 7.9 فیصد سے کمی کا چوتھا متواتر سال ہوگا۔ اس کمی کی اہم ترین وجہ فنانس لاگت میں کمی ہے۔ پرائمری سروس پلس سے متعلق آئی ایم ایف کا سخت ہدف بھی مالیاتی نظم و ضبط برقرار رکھنے میں اپنا کردار ادا کرے گا۔

ایس بی پی نے سود کی شرحوں میں جون 2024ء سے مجموعی طور پر 1,100 بی پی ایس کی کمی کی ہے، اور یہ 22.0 فیصد کی بلند سطح سے کم ہو کر 11.0 فیصد پر آگئی ہیں۔ یہ مالیاتی تسہیل بہتر خارجی استحکام اور اس کے ساتھ ساتھ افراط زر کے دباؤ میں کمی کی وجہ سے ممکن ہوئی۔ مستقبل میں ہمیں اُمید ہے کہ اسٹیٹ بینک آئندہ مالیاتی پالیسیوں کو تشکیل دینے میں اعداد و شمار پر منحصر لائحہ عمل برقرار رکھے گا۔ ہم سمجھتے ہیں کہ موجودہ مالی سال کے دوران پالیسی شرح میں مزید 50 سے 100 بیسیس پوائنٹس کمی کی گنجائش ہے۔

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

## ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی پاکستان فیکسڈ ریٹرن پلانز کے اکاؤنٹس برائے مدتِ مختتمہ 30 ستمبر 2025ء کا جائزہ پیشِ خدمت ہے۔

### معیشت کا جائزہ

مُلک کا کرنٹ اکاؤنٹ خسارہ مالی سال 2026ء کے پہلے دو ماہ کے دوران 624 ملین ڈالر تھا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 430 ملین ڈالر تھا۔ تجارتی خسارے میں 7.4 فیصد سال در سال (YoY) اضافہ ہوا جس کے عوامل برآمدات میں 10.2 فیصد اضافہ اور درآمدات میں کم base سے 8.8 فیصد اضافہ ہے۔ ترسیلات 7.0 فیصد کی بھرپور شرح سے بڑھ کر 6.4 بلین ڈالر تک پہنچ گئیں۔ مُلک کی خارجی صورتحال خواش آئندہ ہی کیونکہ ایس بی پی کے زیرِ مبادلہ کے ذخائر تقریباً 14.4 بلین ڈالر پر مستحکم رہے۔ دورانِ مالی سال مقامی کرنسی نے ڈالر کے مقابلے میں استحکام کا مظاہرہ کیا اور روپے کی قدر 0.9 فیصد بڑھ کر 281.3 ہو گئی۔

مجموعی افراطِ زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کی پہلی سہ ماہی کے دوران 4.2 فیصد رہا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 9.2 فیصد تھا۔ اس بڑی کمی کی وجہ گزشتہ سال کے دوران کرنسی کا استحکام ہے۔ مزید برآں، base کے اترنے بھی افراطِ زر میں کمی میں کردار ادا کیا۔

مالی سال 2025ء میں پاکستان کی جی ڈی پی میں نظر ثانی شدہ ترقی 3.0 فیصد ہے، اور اس ضمن میں زرعی، صنعتی اور خدمات کے شعبوں میں بالترتیب 1.5 فیصد، 5.3 فیصد اور 3.0 فیصد ترقی ہوئی۔ زراعت نے اوسط سے کم ترقی پوسٹ کی جس کی وجہ بلند base اثر اور سیلاب سے کپاس کی فصل کو نقصان ہیں۔ مجموعی معاشی اشاروں میں بہتری کی بدولت صنعت اور خدمات کے شعبوں میں بحالی ہوئی۔ مالیاتی جہت میں ایف بی آر ٹیکس وصولی مالی سال 2026ء کی پہلی سہ ماہی میں 12.8 فیصد سے بڑھ کر 2,885 بلین روپے ہو گئی، جو ہدف سے 198 بلین روپے کم ہے۔ اس کمی کی بڑی وجہ سست رفتار ترقی اور کم افراطِ زر ہیں۔

### فنڈ کی کارکردگی

ایم سی بی پی ایف آر پی-23 کا آغاز 28 دسمبر 2024ء کو، 11.00 فیصد منافع کے وعدے کے ساتھ کیا گیا۔

فنڈ 11 دسمبر 2025ء کو میچور ہوگا۔

ایم سی بی پی ایف آر پی-25 کا آغاز 25 ستمبر 2025ء کو، 10.60 فیصد منافع کے وعدے کے ساتھ کیا گیا۔

فنڈ 24 جون 2026ء کو میچور ہوگا۔

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

		September 30, 2025		
		MCB PFRP-23	MCB PFRP-25	Total
		----- (Rupees in '000) -----		
		Note		
<b>ASSETS</b>				
Bank balances	4	1,962	10,405	12,367
Investments	5	6,378,988	5,155,642	11,534,630
Profit receivable		188	1,038	1,226
<b>Total assets</b>		<b>6,381,138</b>	<b>5,167,085</b>	<b>11,548,223</b>
<b>LIABILITIES</b>				
Payable to MCB Investment Management Limited - Management Company	6	39,812	90	39,902
Payable to Central Depository Company of Pakistan Limited - Trustee		329	45	374
Payable to the Securities and Exchange Commission of Pakistan	7	389	53	442
Accrued expense and other liabilities	8	-	-	-
<b>Total liabilities</b>		<b>40,530</b>	<b>188</b>	<b>40,718</b>
<b>NET ASSETS</b>		<b>6,340,608</b>	<b>5,166,897</b>	<b>11,507,505</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>6,340,608</b>	<b>5,166,897</b>	<b>11,507,505</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9	----- (Number of Units) -----		
<b>NUMBER OF UNITS IN ISSUE</b>		<b>61,898,635</b>	<b>51,643,890</b>	
<b>NET ASSETS VALUE PER UNIT</b>		<b>102.4353</b>	<b>100.0486</b>	

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer




Director

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

		June 30, 2025	
	Note	MCB PFRP-23	Total
<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>		<b>6,340,905</b>	<b>6,340,905</b>
<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		66	66
Payable to the Securities and Exchange Commission of Pakistan	7	476	476
Accrued expense and other liabilities	8	26,121	26,121
<b>Total liabilities</b>		<b>52,071</b>	<b>52,071</b>
<b>NET ASSETS</b>		<b>6,288,834</b>	<b>6,288,834</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>6,288,834</b>	
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
<b>NUMBER OF UNITS IN ISSUE</b>		<b>59,439,988</b>	
<b>NET ASSETS VALUE PER UNIT</b>	3.7	<b>105.8014</b>	

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

For MCB Investment Management Limited  
(Management Company)

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

				September 30, 2025		
				MCB PFRP-23	MCB PFRP-25	Total
				----- (Rupees in '000) -----		
<b>INCOME</b>						
Investments at fair value through profit or loss:						
- Net capital gain / (loss) on sale of investments		192	-	192		
- Income from Government securities		166,461	7,678	174,139		
Unrealized loss in fair value of investments classified as at fair value through profit or loss' - net		103	(5,908)	(5,805)		
Profit on bank deposits		588	929	-		
Other Income		-	-	-		
<b>Total income</b>		<b>167,344</b>	<b>2,699</b>	<b>170,043</b>		
<b>EXPENSES</b>						
Remuneration of MCB Investment Management Limited - Management Company	6.1	12,525	78	12,603		
Sindh Sales Tax on remuneration of Management Company	6.2	1,879	12	1,891		
Remuneration of Central Depository Company of Pakistan Limited - Trustee		869	39	908		
Sindh Sales Tax on remuneration of the Trustee		130	6	136		
Fee of Securities and Exchange Commission of Pakistan	7	1,185	53	1,238		
Brokerage, bank charges and others		10	3	13		
<b>Total operating expenses</b>		<b>16,598</b>	<b>191</b>	<b>16,789</b>		
<b>Net income for the period before taxation</b>		<b>150,746</b>	<b>2,508</b>	<b>153,254</b>		
Taxation	11	-	-	-		
<b>Net income for the period after taxation</b>		<b>150,746</b>	<b>2,508</b>	<b>153,254</b>		
<b>Allocation of net income for the period</b>						
Net income for the period after taxation		150,746	2,508	153,254		
Income already paid on units redeemed		-	-	-		
		150,746	2,508	153,254		
<b>Accounting income available for distribution</b>						
Relating to capital gains		295	-	295		
Excluding capital gains		150,451	2,508	152,959		
		150,746	2,508	153,254		
<b>Earnings per unit</b>	13					

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

September 30, 2024

MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	Total
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(Rupees in '000)

Note

### INCOME

Investments at fair value through profit or loss:

- Net capital gain / (loss) on sale of investments	(1,172)	(279)	(171)	(29)	(1,651)
- Income from Government securities	302,963	50,280	196,521	166,525	716,289
Unrealized loss in fair value of investments classified as at fair value through profit or loss' - net	2,315	867	17,588	24,447	45,217
Profit on bank deposits	477	227	291	304	1,299
Other Income	122	-	-	-	122
<b>Total income</b>	<b>304,705</b>	<b>51,095</b>	<b>214,229</b>	<b>191,246</b>	<b>761,275</b>

### EXPENSES

Remuneration of MCB Investment Management Limited - Management Company	6.1	12,638	2,626	10,618	1,822	27,704
Sindh Sales Tax on remuneration of Management Company	6.2	1,896	394	1,593	273	4,156
Remuneration of Central Depository Company of Pakistan Limited - Trustee		837	138	536	455	1,966
Sindh Sales Tax on remuneration of the Trustee		126	20	80	68	294
Fee of Securities and Exchange Commission of Pakistan	7	1,142	188	731	621	2,682
Brokerage, bank charges and others		3	4	3	3	13
<b>Total operating expenses</b>		<b>16,642</b>	<b>3,369</b>	<b>13,561</b>	<b>3,242</b>	<b>36,814</b>
<b>Net income for the period before taxation</b>		<b>288,063</b>	<b>47,726</b>	<b>200,668</b>	<b>188,004</b>	<b>724,461</b>
Taxation	11	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>288,063</b>	<b>47,726</b>	<b>200,668</b>	<b>188,004</b>	<b>724,461</b>
<b>Allocation of net income for the period</b>						
Net income for the period after taxation		288,063	47,726	200,668	188,004	724,461
Income already paid on units redeemed		(1,763)	(36)	-	(568)	(2,366)
		<b>286,300</b>	<b>47,690</b>	<b>200,668</b>	<b>187,437</b>	<b>722,095</b>
<b>Accounting income available for distribution</b>						
Relating to capital gains		743	586	17,417	24,361	43,107
Excluding capital gains		285,557	47,104	183,251	163,076	678,987
		<b>286,300</b>	<b>47,690</b>	<b>200,668</b>	<b>187,437</b>	<b>722,095</b>

Earnings per unit

13

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30, 2025		
	MCB PFRP-23	MCB PFRP-25	Total
	----- (Rupees in '000) -----		
<b>Net income for the period after taxation</b>	150,746	2,508	153,254
Other comprehensive income	-	-	-
<b>Total comprehensive income for the period</b>	<b>150,746</b>	<b>2,508</b>	<b>153,254</b>

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

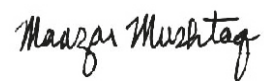
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

September 30, 2024

	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	Total
	----- (Rupees in '000) -----				
Net income for the period after taxation	288,063	47,726	200,668	188,004	724,461
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>288,063</b>	<b>47,726</b>	<b>200,668</b>	<b>188,004</b>	<b>724,461</b>

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Note	MCBPFRRP-23			MCBPFRRP-25			Total		
	For the period from July 01, 2024 to September 30, 2024			For the period from July 01, 2024 to September 30, 2024			For the period from July 01, 2024 to September 30, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
<b>Net Assets at the beginning of the period</b>	5,943,999	344,835	6,288,834	-	-	-	5,943,999	344,835	6,288,834
Issuance of 2,458,647 units in MCB Pakistan Fixed Return Plan 23 and 51,643,889 units in MCB Pakistan Fixed Return Plan 25									
- Capital value	245,863	-	245,863	5,164,389	-	5,164,389	5,410,252	-	5,410,252
- Element of income	-	-	-	-	-	-	-	-	-
	245,863	-	245,863	5,164,389	-	5,164,389	5,410,252	-	5,410,252
Redemption of Nil units in MCB Pakistan Fixed Return Plan 23 and Nil units in MCB Pakistan Fixed Return Plan 25									
- Capital value	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	150,746	150,746	-	2,508	2,508	-	153,254	153,254
Distribution during the period	-	(344,835)	(344,835)	-	-	-	-	(344,835)	(344,835)
	-	(194,089)	(194,089)	-	2,508	2,508	-	(191,582)	(191,582)
<b>Net assets at end of period</b>	6,189,862	150,746	6,340,608	5,164,389	2,508	5,166,897	11,354,251	153,253	11,507,505
<b>Paid to unit holders on maturity</b>	-	-	-	-	-	-	-	-	-
<b>Net assets at end of the period</b>	6,189,862	150,746	6,340,608	5,164,389	2,508	5,166,897	11,354,251	153,253	11,507,505
<b>Undistributed income brought forward comprising of:</b>									
- Realized		344,835			-			344,835	
- Unrealized		-			-			-	
		344,835			-			344,835	
Accounting income available for distribution:									
- Relating to capital gains		295			-			295	
- Excluding capital gains		150,451			2,508			152,959	
		150,746			2,508			153,254	
Distribution paid during the period		(344,835)			-			(344,835)	
Undistributed income carried forward		150,746			2,508			153,253	
<b>Undistributed income carried forward comprising of:</b>									
- Realized		150,643			8,416			159,058	
- Unrealized		103			(5,908)			(5,805)	
		150,746			2,508			153,253	
		Rupees			Rupees				
Net assets value per unit at beginning of the period		105.8014			-				
Net assets value per unit at end of the period		102.4353			100.0486				

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	MCBFRP-XVI			MCBFRP-XVII			MCBFRP-XVIII		
	For the period from July 01, 2024 to September 30, 2024			For the period from July 01, 2024 to September 30, 2024			For the period from July 01, 2024 to September 30, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
<b>Net Assets at the beginning of the period</b>	6,004,389	14,361	6,018,750	1,041,480	2,161	1,043,641	3,757,797	7,982	3,765,779
Issuance / Transfer of Nil units in Pakistan Fixed Return Plan XVI, Nil units in Pakistan Fixed Return Plan XVII and Nil units in Pakistan Fixed Return Plan XVIII	-	-	-	-	-	-	-	-	-
- Capital value	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-
Redemption / Transfer of 1,609,125 units in Pakistan Fixed Return Plan XVI, 766,022 units in Pakistan Fixed Return Plan XVII and Nil units in Pakistan Fixed Return Plan XVIII	-	-	-	-	-	-	-	-	-
- Capital value	(161,297)	-	(161,297)	(76,762)	-	(76,762)	-	-	-
- Element of income	-	(1,763)	(1,763)	-	(36)	(36)	-	-	-
	(161,297)	(1,763)	(163,060)	(76,762)	(36)	(76,798)	-	-	-
Total comprehensive income for the period	-	288,063	288,063	-	47,726	47,726	-	200,668	200,668
Distribution during the year	-	-	-	-	-	-	-	-	-
	-	288,063	288,063	-	47,726	47,726	-	200,668	200,668
<b>Net assets at end of the period</b>	5,843,092	300,661	6,143,753	964,718	49,851	1,014,569	3,757,797	208,650	3,966,447
<b>Paid to unit holders on maturity</b>	-	-	-	-	-	-	-	-	-
<b>Net assets at end of the period</b>	5,843,092	300,661	6,143,753	964,718	49,851	1,014,569	3,757,797	208,650	3,966,447
<b>Undistributed income brought forward comprising of:</b>									
- Realized		14,361			2,161			7,982	
- Unrealized		-			-			-	
		14,361			2,161			7,982	
Accounting income available for distribution:									
- Relating to capital gains		743			586			17,417	
- Excluding capital gains		285,557			47,104			183,251	
		286,300			47,690			200,668	
Net Income for the period		-			-			-	
Distribution paid during the period		-			-			-	
Undistributed income carried forward		300,661			49,851			208,650	
<b>Undistributed income carried forward comprising of:</b>									
- Realized		298,346			48,984			191,062	
- Unrealized		2,315			867			17,588	
		300,661			49,851			208,650	
	Rupees			Rupees			Rupees		
Net assets value per unit at beginning of the period	100.2392			100.2074			100.2124		
Net assets value per unit at end of the period	105.1387			105.1500			105.5524		

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	MCBPFPR-XIX			Total		
	For the period from July 01, 2024 to September 30, 2024			For the period from July 01, 2024 to September 30, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
<b>Net Assets at the beginning of the period</b>	3,187,954	7,419	3,195,373	13,991,620	31,923	14,023,543
Issuance / Transfer of Nil units of Pakistan Fixed Return Plan XIX						
- Capital value	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-
Redemption / Transfer of 105,912 units of Pakistan Fixed Return Plan XIX						
- Capital value	(10,616)	-	(10,616)	(248,675)	-	(248,675)
- Element of income	-	(568)	(568)	-	(2,366)	(2,367)
	(10,616)	(568)	(11,183)	(248,675)	(2,366)	(251,041)
Total comprehensive income for the period	-	188,004	188,004	-	724,461	724,461
Distribution during the period	-	-	-	-	-	-
	-	188,004	188,004	-	724,461	724,461
<b>Net assets at end of period</b>	3,177,338	194,856	3,372,194	13,742,945	754,018	14,496,963
<b>Paid to unit holders on maturity</b>	-	-	-	-	-	-
<b>Net assets at end of the period</b>	3,177,338	194,856	3,372,194	13,742,945	754,018	14,496,963
<b>Undistributed income brought forward comprising of:</b>						
- Realized		7,419				
- Unrealized		-				
		7,419				
Accounting income available for distribution:						
- Relating to capital gains		24,361				
- Excluding capital gains		163,076				
		187,437				
Distribution paid during the period		-				
Undistributed income carried forward		194,856				
<b>Undistributed income carried forward comprising of:</b>						
- Realized		170,409				
- Unrealized		24,447				
		194,856				
		Rupees				
Net assets value per unit at beginning of the period		100.2327				
Net assets value per unit at end of the period		106.1318				

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30, 2025		
	MCB PFRP-23	MCB PFRP-25	Total
Note	----- (Rupees in '000) -----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income	150,746	2,508	153,254
<b>Adjustments for:</b>			
Unrealised (gain) / loss on re-measurement of investments 'at fair value through profit or loss - net	(103)	5,908	5,805
	<u>150,643</u>	<u>8,416</u>	<u>159,059</u>
<b>(Increase) / decrease in assets</b>			
Profit receivable	163	(1,038)	(875)
Investment	(64,603)	(5,161,550)	(5,226,153)
	<u>(64,440)</u>	<u>(5,162,588)</u>	<u>(5,227,028)</u>
<b>Increase / (decrease) in liabilities</b>			
Payable to the Management Company	14,404	90	14,494
Payable to the Trustee	263	45	308
Payable to Securities and Exchange Commission of Pakistan	(87)	53	(34)
Accrued expense and other Liabilities	(26,121)	-	(26,121)
	<u>(11,541)</u>	<u>188</u>	<u>(11,353)</u>
<b>Net cash generated from / (used in) operating activities</b>	<b>74,662</b>	<b>(5,153,984)</b>	<b>(5,079,322)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amount received against issuance of units	245,863	5,164,389	5,410,252
Amount paid against redemption of units	-	-	-
Distributions made during the period	-	-	-
Paid to unit holder on maturity	(344,835)	-	(344,835)
<b>Net cash generated from / (used in) financing activities</b>	<b>(98,972)</b>	<b>5,164,389</b>	<b>5,065,417</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(24,310)</b>	<b>10,405</b>	<b>(13,905)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>26,272</b>	<b>-</b>	<b>26,272</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,962</b>	<b>10,405</b>	<b>12,367</b>

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

## CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Note	September 30, 2024				Total
	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	
	----- (Rupees in '000) -----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Income	288,063	47,726	200,668	188,004	724,461
<b>Adjustments for:</b>					
Unrealised (gain) / loss on re-measurement of investments 'at fair value through profit or loss - net	(2,315)	(867)	(17,588)	(24,447)	(45,217)
	285,748	46,859	183,080	163,558	679,244
<b>(Increase) / decrease in assets</b>					
Profit receivable	12	(1)	7	49	67
Investment	(25,752)	34,349	(139,951)	(120,425)	(251,779)
	(25,740)	34,348	(139,944)	(120,376)	(251,712)
<b>Increase / (decrease) in liabilities</b>					
Payable to the Management Company	280	(113)	536	64	767
Payable to the Trustee	11	-	13	11	35
Payable to Securities and Exchange Commission of Pakistan	7	(2)	11	10	26
Dividend payable	(79,384)	(2,127)	(30,325)	(31,404)	(143,240)
Accrued expense and other Liabilities	(18,687)	(1,373)	(12,278)	-	(32,338)
	(97,773)	(3,615)	(42,043)	(31,319)	(174,750)
<b>Net cash generated from / (used in) operating activities</b>	<b>162,235</b>	<b>77,592</b>	<b>1,093</b>	<b>11,863</b>	<b>252,782</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Amount received against issuance of units	-	-	-	-	-
Amount paid against redemption of units	(163,060)	(76,798)	-	(11,183)	(251,041)
Distributions made during the period	-	-	-	-	-
Paid to unit holder on maturity	-	-	-	-	-
<b>Net cash generated from / (used in) financing activities</b>	<b>(163,060)</b>	<b>(76,798)</b>	<b>-</b>	<b>(11,183)</b>	<b>(251,041)</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(825)</b>	<b>794</b>	<b>1,093</b>	<b>679</b>	<b>1,741</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>9,380</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,651</b>	<b>2,403</b>	<b>1,762</b>	<b>5,305</b>	<b>11,121</b>

The annexed notes 1 to 17 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 CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 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. The Fund is listed on Pakistan Stock Exchange (PSX).
- 1.4** Below are details of the Plans which were launched, matured and active during the year from July 01, 2025 to September 30, 2025:

S. No.	Name of Plan	Launch Date	Maturity Date	Status	Promised Return
1	MCB Pakistan Fixed Return Plan 23	27-Dec-24	11-Dec-25	Active	11.00%
2	MCB Pakistan Fixed Return Plan 25	25-Sep-25	24-Jun-26	Active	10.60%

- 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 03, 2025 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.

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

### 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;
- Provisions of and directives issued under the Companies Act, 2017, along with Part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and 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 VIIIA 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 VIIIA 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** This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2025. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2025 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2025, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the quarter ended 30 September 2024.
- 2.3** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.
- 2.4** In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.
- 2.5** This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025. Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.
- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2025.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

**3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

**3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

**4. BANK BALANCES**

In Savings Accounts

Note	September 2025			June 2025		
	MCB PFRP-23	MCB PFRP-25	Total	MCB PFRP-23	Total	Total
4.1	1,962	10,405	12,367	26,272	26,272	26,272

4.1 These are balances held with MCB Bank Limited (related party) as at September 30, 2025

**5. INVESTMENTS**

Financial assets at fair value through profit or loss - net

Government securities  
Market treasury bills

Note	September 2025			June 2025		
	MCB PFRP-23	MCB PFRP-25	Total	MCB PFRP-23	Total	Total
5.1	6,378,988	5,155,642	11,534,630	6,314,282	6,314,282	6,314,282

**5.1 Government securities - Market treasury bills**

Tenor	Issue Date	Face value			As at September 30, 2025		Market value as a percentage of net assets	Market value as a percentage of total investments		
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	Carrying value	Market value			Unrealized (loss)	
MCB PAKISTAN FIXED RETURN PLAN 23 Treasury bills- 12 months	December 12, 2024	6,622,000	-	106,000	6,516,000	6,378,988	103	101%	100%	
MCB PAKISTAN FIXED RETURN PLAN 25 Treasury bills- 12 months	June 26, 2025	-	5,570,000	-	5,570,000	5,155,642	(5,909)	100%	100%	
<b>Total as at September 30, 2024 (Un-Audited)</b>						<b>11,540,435</b>	<b>11,534,630</b>	<b>(5,805)</b>		
Total as at June 30, 2024 (Audited)						6,302,092	6,314,282	12,190		

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

### 6. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	September 2025			June 2025	
		MCB PFRP-23	MCB PFRP-25	Total	MCB PFRP-23	Total
Management remuneration payable	6.1	34,619	78	34,697	22,094	22,094
Sindh Sales Tax payable on management remuneration	6.2	5,193	12	5,205	3,314	3,314
		<b>39,812</b>	<b>90</b>	<b>39,902</b>	<b>25,408</b>	<b>25,408</b>

(Rupees in '000)

- 6.1 In accordance with the requirements of S.R.O. 600(I)/2025 dated April 10, 2025, issued by the Securities and Exchange Commission of Pakistan (SECP), the Fund, with effect from July 1, 2025 can charge management fee up to 1.00% per annum of the average daily net assets of the Scheme. During the period ended September 30, 2025, the Fund has charged management fee within the limit as specified by the commission.

During the year ended June 30, 2025, the Fund was allowed to charge management fee at the rate up to 1.75% per annum of the average daily net assets in each plan.

The management fee is calculated on a daily basis and paid to the Management Company on a monthly basis in arrears.

- 6.2 Sindh Sales Tax on remuneration of the Management Company has been charged at the rate of 15%.

### 7. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	September 2025			June 2025	
		MCB PFRP-23	MCB PFRP-25	Total	MCB PFRP-23	Total
Payable to the SECP	7.1	389	53	442	476	476
		<b>389</b>	<b>53</b>	<b>442</b>	<b>476</b>	<b>476</b>

(Rupees in '000)

- 7.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the fund has charged SECP fee at the rate of 0.075% of average Net Assets of the scheme, calculated on daily basis. The fee is paid to the commission on monthly basis in arrears.

### 8. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	September 2025			June 2025	
		MCB PFRP-23	MCB PFRP-25	Total	MCB PFRP-23	Total
Withholding tax on capital gains		-	-	-	26,121	26,121
		<b>-</b>	<b>-</b>	<b>-</b>	<b>26,121</b>	<b>26,121</b>

(Rupees in '000)

### 9. CONTINGENCIES & COMMITMENTS

There were no contingencies & commitments outstanding as at September 30, 2025 and June 30, 2025

### 10. TOTAL EXPENSE RATIO

#### MCB Pakistan Fixed Return Plan 23

The annualized total Expense Ratio (TER) of the Fund for the period ended September 30, 2025 is 1.05% which includes 0.20% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

#### MCB Pakistan Fixed Return Plan 25

The annualized total Expense Ratio (TER) of the Fund for the period from September 25, 2025 to September 30, 2025 is 0.27% which includes 0.10% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

### 11. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income to be earned during current year to the unit holders as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore, no provision for taxation has been made in these condensed interim financial statements during the period. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

### 12. 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 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, 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.

The details of transactions carried out by the Fund with connected persons / related parties and balances with them at the period end are as follows:

#### 12.1 Details of transactions with related parties / connected persons during the period

	September 2025			September 2024				
	MCB PFRP-23	MCB PFRP-25	Total	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	Total
----- (Rupees in '000) -----								
<b>MCB Investment Management Limited - Management Company</b>								
Remuneration including indirect taxes	14,404	90	14,494	14,534	3,020	12,211	2,095	31,860
<b>Central Depository Company Of Pakistan Limited - Trustee</b>								
Remuneration including indirect taxes	999	45	1,044	963	158	616	523	2,260
<b>MCB Bank Limited</b>								
Profit on bank deposits	588	929	1,517	477	227	291	304	1,299
Bank Charges	10	3	13	3	4	3	3	13

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

	September 2025			June 2025	
	MCB PFRP-23	MCB PFRP-25	Total	MCB PFRP-23	Total
----- (Rupees in '000) -----					
<b>MCB Investment Management Limited - Management Company</b>					
Management remuneration payable	34,619	78	34,697	22,094	22,094
Sindh sales tax payable on management remuneration	5,193	12	5,205	3,314	3,314
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Trustee remuneration payable	286	39	325	57	57
Sindh sales tax payable on Trustee remuneration	43	6	49	9	9
<b>MCB Bank Limited</b>					
Bank deposits	1,962	10,405	12,367	26,272	26,272
Profit receivable	188	1,038	1,226	351	351

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

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

	September 30, 2025							
	As at July 01, 2025	Issued for cash	Redeemed	As at Sept 30, 2025	As at July 01, 2025	Issued for cash	Redeemed	As at Sept 30, 2025
	(Units)							
<b>MCB PAKISTAN FIXED RETURN PLAN 23</b>								
<b>Group / associated companies</b>								
Unit holders holding 10% or more	58,826,493	2,423,060	-	61,249,553	6,223,925	242,306	-	6,274,110
<b>MCB PAKISTAN FIXED RETURN PLAN 25</b>								
<b>Group / associated companies</b>								
MCB Investment Management Limited	-	100,000	-	100,000	-	10,000	-	10,005
Pakgen Power Limited	-	9,939,250	-	9,939,250	-	993,925	-	994,408
Nishat Power Limited	-	9,982,535	-	9,982,535	-	998,253	-	998,739
Unit holders holding 10% or more	-	24,985,615	-	24,985,615	-	2,498,562	-	2,499,776
<b>Total as at September 30, 2025 (Un-Audited)</b>	<b>58,826,493</b>	<b>47,430,460</b>	<b>-</b>	<b>106,256,953</b>	<b>6,223,925</b>	<b>4,743,046</b>	<b>-</b>	<b>10,777,038</b>
	September 30, 2024							
	As at July 01, 2024	Issued for cash	Redeemed	As at Sept 30, 2024	As at July 01, 2024	Issued for cash	Redeemed	As at Sept 30, 2024
	(Units)							
<b>MCB PAKISTAN FIXED RETURN PLAN XVI</b>								
<b>Group / associated companies</b>								
Security General Insurance Co. Ltd. Employees Provident Fund Trust	129,025	-	-	129,025	12,933	-	-	13,566
Key Management Personnel	1,348,668	-	-	1,348,668	135,189	-	-	141,797
Unit holders holding 10% or more	36,352,836	-	1,578,967	34,773,870	3,643,979	-	159,582	3,656,079
<b>MCB PAKISTAN FIXED RETURN PLAN XVII</b>								
<b>Group / associated companies</b>								
Unit holders holding 10% or more	4,215,559	-	-	4,215,559	422,430	-	-	443,266
<b>MCB PAKISTAN FIXED RETURN PLAN XVIII</b>								
<b>Group / associated companies</b>								
Unit holders holding 10% or more	20,946,653	-	-	20,946,653	2,099,114	-	-	2,210,969
<b>MCB PAKISTAN FIXED RETURN PLAN XIX</b>								
<b>Group / associated companies</b>								
MCB Investment Management Limited	105,912	-	105,912	-	10,616	-	11,183	-
Unit holders holding 10% or more	31,773,627	-	-	31,773,627	3,184,756	-	-	3,372,192
<b>Total as at September 30, 2024 (Un-Audited)</b>	<b>94,872,280</b>	<b>-</b>	<b>1,684,879</b>	<b>93,187,402</b>	<b>9,509,019</b>	<b>-</b>	<b>170,765</b>	<b>9,837,870</b>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

**13. EARNINGS / (LOSS) PER UNIT**

Earnings/(Loss) per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company, the determination of the same is not practicable.

**14. FAIR VALUE MEASUREMENTS**

Fair value is 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. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

**Fair value hierarchy**

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

**15. INTERIM DISTRIBUTION DURING THE PERIOD**

----- September 30, 2025 -----				
Rate per unit	Declaration date	Refund of capital	Distribution from income	Total distribution
----- (Rupees in '000) -----				

**MCB Pakistan Fixed Return Fund - Plan 23**

Dividend Distribution for the period from December 27, 2024 to June 30, 2025

5.8014	June 30, 2025	-	344,835	344,835
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**16. GENERAL**

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

16.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. However, no significant rearrangements or reclassifications were made in these condensed interim financial statements to report.

**17. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on October 15, 2025 by the Board of Directors of the Management Company.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**MCB INVESTMENT MANAGEMENT LIMITED**

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

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

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