



MCB FUNDS
Investments for Life

ANNUAL REPORT 2023

Funds Under Management of
MCB Investment Management Limited
(Formerly: MCB-Arif Habib Savings and Investments Limited)



MCB PAKISTAN FIXED RETURN FUND

Note - Change in Name

The name of the Company was previously **MCB-Arif Habib Savings and Investments Limited**, which has been changed to **MCB Investment Management Limited**. On May 02, 2023, the Board of Directors of the Company resolved to change the name of the Company to **MCB Investment Management Limited**, pursuant to which an Extra-Ordinary General Meeting (EOGM) of the Shareholders was convened on July 7, 2023 and the Shareholders approved the new name of the Company by a special resolution. Thereafter, the Company applied to the Registrar of Companies, SECP, for approval of Change of Name under the provisions of the Companies Act, 2017, which was granted and a titled "**Certificate of Incorporation on Change of Name**" was issued by the Additional Registrar of Companies, Company Registration Office, SECP on August 15, 2023 and as such, the Change of Name became effective from that date.

نوٹ: نام کی تبدیلی

کمپنی کا سابق نام ایم سی بی عارف حبیب سیونگزا اینڈ انویسٹمنٹس لمیٹڈ تھا جو تبدیل کر کے ایم سی بی انویسٹمنٹ مینجمنٹ لمیٹڈ کر دیا گیا ہے۔ 02 مئی 2023ء کو کمپنی کے بورڈ آف ڈائریکٹرز نے کمپنی کا نام ایم سی بی انویسٹمنٹ مینجمنٹ لمیٹڈ کرنے کا فیصلہ کیا جس کے بعد 7 جولائی 2023ء کو ایک غیر معمولی عمومی اجلاس (ای او جی ایم) منعقد ہوا اور حاملین حصص نے خصوصی قرارداد کے ذریعے کمپنی کے نئے نام کی منظوری دی۔ بعد ازاں، کمپنی نے کمپنیز ایکٹ 2017ء کے تحت رجسٹر آف کمپنیز، ایس ای سی پی، کی منظوری کے لیے درخواست دائر کی جو منظور کر لی گئی اور 15 اگست 2023ء کو ایڈیشنل رجسٹر آف کمپنیز، کمپنیز رجسٹریشن آفس، ایس ای سی پی، کی طرف سے سرٹیفکیٹ بعنوان "سرٹیفکیٹ آف انکارپوریشن آن چینج آف نیم" جاری کیا گیا۔ چنانچہ نام کی تبدیلی مذکورہ تاریخ سے مؤثر ہو گئی ہے۔

TABLE OF CONTENTS

1	Fund's Information	911
2	Report of the Director of the Management Company	912
3	Report of the Fund Manager	926
4	Trustee Report to the Unit Holders	938
5	Independent Auditor's Report to the Unit Holders	939
6	Statement of Assets and Liabilities	942
7	Income Statement	943
8	Statement of Other Comprehensive Income	945
9	Statement of Movement in Unit Holder's Fund	947
10	Cash Flow Statement	950
11	Notes to and Forming Part of the Financial Statements	952
12	Pattern of Units Holding by Size	976
13	Performance Table	977

FUND'S INFORMATION

Management Company	MCB Investment Management Limited* (Formerly: MCB-Arif Habib Savings and Investments Limited) Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Shoaib Mumtaz Mr. Muhammad Saqib Saleem Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Mavra Adil Khan Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Muhammad Saqib Saleem	Member Member Member Member
Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	Allied Bank Limited Habib Bank Limited	
Auditors	M. Yousuf Adil Saleem & Co. Chartered Accountants Cavish Court, A-35, Block-7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-753550.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited* (Formerly: MCB-Arif Habib Savings and Investments Limited) Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

*Note: On May 02, 2023, the Board of Directors resolved to change the name of the Company, pursuant to which on July 7, 2023 in Extra-Ordinary General Meeting (EOGM) the Shareholders approved the new name of the Company i.e. **MCB Investment Management Limited**. Thereafter, the Company applied to SECP, for approval of Change of Name, which was granted on August 15, 2023 and as such, the Change of Name became effective from that date.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2023

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 year ended June 30, 2023.

ECONOMY AND MONEY MARKET REVIEW

The fiscal year 2023 (FY23) remained a difficult year for Pakistan as it faced multiple macroeconomic challenges. The 2022 monsoon floods caused significant damage to infrastructure, crops, and livestock, as well as loss of precious lives. The global commodity prices and currency devaluation ushered a wave of inflation never seen since 1974, leading to all time high interest rates. The IMF program remained elusive throughout the latter half of fiscal year which became extremely challenging for the government facing both political and economic difficulties.

The country's external position remained precarious with SBP's foreign exchange reserves declining to USD 4.5 billion as of 30 Jun 23 (mere import cover of 3 weeks) compared to USD 9.8 billion at the start of the fiscal year. Albeit with some delay and reluctance, the government took several politically unpopular steps such as raising energy tariffs, letting PKR depreciate, slapping additional taxes and raising interest rates as per IMF's demands. However, IMF's Staff Level Agreement (SLA) of IMF 9th review eluded throughout the year as the IMF and government were unable to reach a consensus. The delay in the IMF program led to a slowdown in foreign flows from bilateral and multilateral partners leading to erosion in reserves. As a result, the currency remained under severe pressure, with dollar appreciating by 40% in FY23 to close at 286.0 near to its all-time high level.

The country posted a current account deficit (CAD) of USD 2.9 billion in first eleven months of the fiscal year 2023 (11MFY23) declining by 81% YoY compared to a deficit of USD 15.2 billion in the corresponding period last year. Narrowing trade deficit was the major contributor towards improving CAD as a 12.2% decrease in exports coupled with a 23.9% drop in imports led to a 33.8% contraction in the trade deficit. The government kept a lid on imports through administrative measures by imposing import quotas on selective imports. However, these steps led to an increase in smuggling activity which diverted remittances towards grey channels. Furthermore, the tight leash on imports caused shortages across various industries impacted overall economic growth.

Headline inflation represented by CPI averaged 29.0% during FY23 compared to 12.1% in the corresponding period last year. Higher food prices coupled with rising electricity, gas and petroleum prices were the major contributors towards the jump in CPI. The inflationary pressures were broad based, which is depicted by core inflation increasing to 21.2% compared to 12.3% at the end of last fiscal year. SBP has increased interest rates by 1.0% to 22% in an emergent MPS in Jun-23 to push the real interest rate in positive territory on a forward-looking basis and anchor inflation expectations.

The country's provisional GDP growth clocked at 0.29% in FY23 with Agricultural and Services sector increasing by 1.6% and 0.9%, respectively, while industrial sector witnessed a drop of 2.9%. Historic high interest rates coupled with import restrictions were the major culprits behind the fall in industrial output. On the fiscal side, FBR tax collection increased by 16.4% in FY23 to PKR 7,154 billion compared to PKR 6,149 billion in the same period last year but missed the target by PKR 486 billion.

Secondary markets yields increased in FY23 on account of monetary tightening and bout of inflationary pressures post a massive currency devaluation. The 3,6 and 12 Month T-Bills yield increased by 767, 772 and 763 basis points (bps) respectively while 3,5 and 10 Years Bond yields rose by 602, 315 and 240bps respectively during FY23.

FUND PERFORMANCE

During the period under review, the MCBPFRP-I posted a promised return of 15.00% and the fund matured on July 31, 2022. The Net assets of the fund stood at the time of maturity was 225 million and the Net Asset Value (NAV) per unit as at maturity was PKR 100.00.

During the period under review, the MCBPFRP-II posted a promised return of 15.00% and the fund matured on April 06, 2023. The Net assets of the fund stood at the time of maturity was 1,494 million and the Net Asset Value (NAV) per unit as at maturity was PKR 100.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2023

During the period under review, the MCBPFRP-III posted a promised return of 14.75% and the fund matured on October 21, 2022. The Net assets of the fund stood at the time of maturity was 43 million and the Net Asset Value (NAV) per unit as at maturity was PKR 100.00.

During the period under review, the MCBPFRP-IV posted a promised return of 15.10% and the fund matured on December 15, 2022. The Net assets of the fund stood at the time of maturity was 936 million and the Net Asset Value (NAV) per unit as at maturity was PKR 100.00.

During the period under review, the MCBPFRP-V was launched with a promised return of 19.50% and the fund matured on June 20, 2023. The Net assets of the fund stood at the time of maturity was 8,394 million and the Net Asset Value (NAV) per unit as at maturity was PKR 100.

During the period under review, the MCBPFRP-VI was launched with a promised return of 20.00% and the fund matured on June 20, 2023. The Net assets of the fund stood at the time of maturity was 4,469 million and the Net Asset Value (NAV) per unit as at maturity was PKR 100.

During the period under review, the MCBPFRP-VII was launched with a promised return of 15.00% with a pre-decided maturity of 359 days from the last day of its IPO. Further the fund will mature on October 19, 2023.

During the period under review, the MCBPFRP-IX was launched with a promised return of 20.00% and the fund matured on June 20, 2023. The Net assets of the fund stood at the time of maturity was 4,322 million and the Net Asset Value (NAV) per unit as at maturity was PKR 100

During the period under review, the MCBPFRP-X was launched with a promised return of 21.25%. The fund will mature on January 3, 2024.

During the period under review, the MCBPFRP-XI was launched with a promised return of 20.25% and the fund matured on June 22, 2023. The Net assets of the fund stood at the time of maturity was 906 million and the Net Asset Value (NAV) per unit as at maturity was PKR 100

During the period under review, the MCBPFRP-XII was launched with a promised return of 20.5%. The fund will mature on September 22, 2023.

During the period under review, the MCBPFRP-XIII was launched with a promised return of 20.5%. The fund will mature on June 27, 2024.

ECONOMY & MARKET – FUTURE OUTLOOK

International Monetary Fund (IMF) and Pakistan have struck a staff-level agreement for the provision of USD 3 billion in bailout funds under a stand-by arrangement (SBA). The program is set to span nine months, and the IMF board approval of the SBA will unlock an immediate disbursement of USD 1.2bn, with the remaining USD 1.8bn scheduled after reviews in Nov-23 and Feb-24.

The new program comes at a critical time when Pakistan is grappling with a severe balance of payments crisis. The successful resumption of the IMF program will help Pakistan to unlock funding from bilateral and multilateral sources helping in rebuilding foreign exchange reserves. Saudi Arabia and UAE have already pledged USD 2bn and USD 1bn respectively which were contingent on the resumption of IMF program, out of which USD 2 billion from KSA has already been received in July 2023. China is also expected to provide USD 2.0 billion with the Chinese commercial banks providing additional USD 1.5 billion. In addition, the IMF program will also help Pakistan to access concessionary financing from World Bank and other multilateral agencies. This has averted the risk of near term default and we expect currency to remain stable in the near term.

We expect Average FY24 inflation to ease to 19.3% compared to 29.0% in FY23 as the base effect will come into play. Inflation is expected to follow a downward trajectory and the buildup of forex reserves during the period may allow a monetary easing cycle in the quarter ending Dec-23. We expect a cumulative easing of around 6% in the next 12 months, however, its pace and timing would be determined by trend in FX reserves.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2023

From the capital market perspective particularly equities, the market is trading at cheap valuations. Market cap to GDP ratio has declined to 7.5%, a discount of 62% from its historical average of 19.7%. Similarly, Earning Yield minus Risk Free Rate is close to 6.0%, compared to the historical average of 2.7% signifying a deep discount at which the market is trading. The resolution of challenges on external account will help to unlock market potential. We believe a micro view of sectors and stocks will remain important and investment selection should focus on companies which trade at a deep discount to their intrinsic value. The market is currently trading at PER of 4.7x, while offering a dividend yield of 11.8%.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year. We would continue to monitor the data points and capitalize on opportunities to add government bonds in Income Funds at attractive rates to benefit from the expected monetary easing in the medium term.

MUTUAL FUND INDUSTRY REVIEW

The Net Assets of the open end mutual funds industry increased by about 28.9% during FY23 to PKR 1,564 billion. Total money market funds grew by about 34.4% since June 2022. Within the money market sphere, conventional funds showed a growth of 6.1% to PKR 473 billion while Islamic funds increased by 90.4% to PKR 429 billion. In addition, the total fixed Income funds increased by about 23.7% since June 2022 to PKR 369 billion. Equity and related funds declined by 27% to PKR 168 billion as concern over macroeconomic factors kept investors at bay.

In terms of the segment share, Money Market funds were the leader with a share of around 57.7%, followed by Income funds with 23.6% and Equity and Equity related funds having a share of 10.7% as at the end of FY23.

MUTUAL FUND INDUSTRY OUTLOOK

The current interest rates would encourage higher flows in the money market funds as they are ideal for investors with a short term horizon and low risk profile. However, external concerns have eased post agreement with IMF and the long term investors may look to add equity exposure at these highly attractive levels. 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.

MANAGEMENT COMPANY

The fund is managed by MCB-Arif Habib Savings & Investments Limited which is the subsidiary of MCB Bank Limited. On April 18, 2023, MCB Bank Limited (MCB) has acquired 21,664,167 (30.09%) shares from Arif Habib Corporation Limited (AHCL) resulting an increase in shareholding from 36,956,768 (51.33%) shares to 58,620,935 (81.42%) and AHCL no longer holds any shares in MCB-AH.

Consequently, the members of the Company in an Extra Ordinary General Meeting (EOGM) held on July 07, 2023 have resolved via special resolution that the name of the name be changed from MCB-Arif Habib Savings and Investments Limited to MCB Investment Management Limited and a formal request for change of name has been forwarded to the Securities and Exchange Commission of Pakistan (SECP) for its approval.

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).

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2023

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. Shoaib Mumtaz	Non-Executive Director	HR&R* Committee
3.	Mr. Ahmed Jahangir	Non-Executive Director	Audit Committee; and HR&R* Committee.
4.	Mr. Manzar Mushtaq	Non-Executive Director	Audit Committee
5.	Syed Savail Meekal Hussain	Independent Director	Audit Committee (Chairman)
6.	Mr. Fahd Kamal Chinoy	Independent Director	HR&R* Committee (Chairman).
7.	Ms. Mavra Adil Khan	Independent Director	HR&R* Committee
8.	Mr. Muhammad Saqib Saleem	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;

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2023

- 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, 2023, the Company is in compliance with the requirements of Directors' Training Program, as contained in Regulation No. 20 of the Code;
- k. The detailed pattern of shareholding as on June 30, 2023 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, 2023:

1. Meeting of the Audit Committee.

During the year, eight (8) 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. Mirza Qamar Beg (Chairman)*	8	8	8	-
2. Mr. Nasim Beg*	8	8	7	1
3. Mr. Ahmed Jahangir	8	8	8	-
4. Mr. Kashif A. Habib*	8	8	6	2
5. Syed Savail Meekal Hussain	8	8	5	3

* Resigned on May 02, 2023.

2. Meeting of the Human Resource and Remuneration Committee.

During the year, five (5) 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. Mirza Qamar Beg (Chairman)*	5	5	5	-
2. Mr. Ahmed Jahangir	5	5	5	-
3. Mr. Nasim Beg*	5	5	5	-
4. Ms. Mavra Adil Khan	5	5	2	3
5. Syed Savail Meekal Hussain	5	5	5	-
6. Mr. Muhammad Saqib Saleem (CEO)	5	5	5	-

* Resigned on May 02, 2023.

- n. No 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, 2023

EXTERNAL AUDITORS

The fund's external auditors, **M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants** have expressed their willingness to continue as the fund auditors for the ensuing year ending June 30, 2024. The audit committee of the Board has recommended reappointment of **M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants** as auditors of the fund for the year ending June 30, 2024 and the Board of Directors also endorsed the recommendation of the Audit Committee.

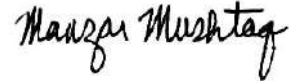
ACKNOWLEDGEMENT

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,



Muhammad Saqib Saleem
Chief Executive Officer
July 26, 2023



Manzar Mushtaq
Director

ڈائریکٹرز رپورٹ

3	2	5	5	۴۔ محترمہ ماوراء عادل خان
-	5	5	5	۵۔ سید ساویل میکان حسین
-	5	5	5	۶۔ جناب محمد ثاقب سلیم (سی ای او)

* 02 مئی 2023ء کو مستعفی ہو گئے تھے۔

n. دوران سال مینجمنٹ کمپنی کے ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف آپریٹنگ آفیسر، چیف فنانس انٹرنل آفیسر، کمپنی سیکرٹری، اور چیف انٹرنل آڈیٹر اور ان کے شریک حیات اور نابالغ بچوں نے فنڈ کے یونٹس کی کوئی خرید و فروخت نہیں کی۔

خارجی آڈیٹرز

فنڈ کے موجودہ آڈیٹرز M/s ایم یوسف عادل سلیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس نے اگلے سال مُختتمہ 30 جون 2024ء کے لیے فنڈ کے آڈیٹرز کے طور پر جاری رہنے کی آمادگی کا اظہار کیا ہے۔ بورڈ کی آڈٹ کمیٹی نے سال مُختتمہ 30 جون 2024ء کے لئے M/s ایم یوسف عادل سلیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کی آڈیٹرز کے طور پر دوبارہ تقرری کی سفارش کی ہے اور بورڈ آف ڈائریکٹرز نے بھی آڈٹ کمیٹی کی سفارش کی توثیق کی ہے۔

اظہار تشکر

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

من جانب ڈائریکٹرز،

Maszar Mushtaq

منظر مشتاق
ڈائریکٹر

محمد ثاقب سلیم

محمد ثاقب سلیم
چیف ایگزیکٹو آفیسر
26 جولائی 2023ء

ڈائریکٹرز رپورٹ

- i. پراویڈنٹ / اگسٹریجیوٹس اور پنشن فنڈ کی قدر کے اسٹینڈنٹ کا اطلاق فنڈ پر نہیں ہوتا لیکن مینجمنٹ کمپنی پر ہوتا ہے، چنانچہ ڈائریکٹرز رپورٹ میں کوئی اظہار نہیں کیا گیا ہے؛
- j. 30 جون 2023ء کو کمپنی، کوڈ کے ریگولیشن نمبر 20 کے مطابق، ڈائریکٹرز ٹریڈنگ پروگرام کی شرائط پر تعمیل پیرا ہے؛
- k. 30 جون 2023ء کو حصص یافتگی کا تفصیلی خاکہ ملحق ہے؛
- l. بورڈ کی اپنی، بورڈ کے ارکان کی اور بورڈ کی کمیٹیوں کی سالانہ جانچ کے لیے ایک باقاعدہ رسمی اور موثر نظام نافذ کیا گیا ہے؛
- m. بورڈ آف ڈائریکٹرز کی میٹنگ کی حاضری کی تفصیلات مالیاتی گوشواروں میں ظاہر کی گئی ہیں۔ ذیل میں سال مستحکمہ 30 جون 2023ء کے دوران ہونے والی کمیٹی میٹنگز کی تفصیلات درج ہیں:

1. آڈٹ کمیٹی کی میٹنگ

دوران سال آڈٹ کمیٹی کی آٹھ (8) میٹنگز منعقد ہوئیں۔ شرکاء کی حاضری درج ذیل ہے:

میٹنگز کی تعداد		میٹنگز کی تعداد		
منظور شدہ رخصت	حاضری	مطلوبہ حاضری	منعقدہ میٹنگز کی تعداد	نام
-	8	8	8	1- مرزا محمد قمر بیگ (چیئر مین)*
1	7	8	8	2- جناب نسیم بیگ *
-	8	8	8	3- جناب احمد جہانگیر
2	6	8	8	4- جناب کاشف اے صبیب *
3	5	3	8	5- سید ساویل میکال حسین

* 02 مئی 2023ء کو مستعفی ہو گئے تھے۔

2. ہیومن ریسورس اینڈ میوزیشن کمیٹی کی میٹنگ

دوران سال ہیومن ریسورس اینڈ میوزیشن کمیٹی کی پانچ (5) میٹنگز منعقد ہوئیں۔ شرکاء کی حاضری درج ذیل ہے:

میٹنگز کی تعداد		میٹنگز کی تعداد		
منظور شدہ رخصت	حاضری	مطلوبہ حاضری	منعقدہ میٹنگز کی تعداد	نام
-	5	5	5	1- جناب مرزا قمر بیگ* (چیئر مین)
-	5	5	5	2- جناب احمد جہانگیر
-	5	5	5	3- جناب نسیم بیگ *

ڈائریکٹرز رپورٹ

نمبر شمار	نام	عہدہ	دیگر بورڈ کمیٹیوں میں رکنیت
1.	جناب ہارون رشید	غیر ایگزیکٹو ڈائریکٹر	کوئی نہیں
2.	جناب شعیب ممتاز	غیر ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر * کمیٹی
3.	جناب احمد جہانگیر	غیر ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی اور ایچ آر اینڈ آر * کمیٹی
4.	جناب منظر مشتاق	غیر ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی
5.	جناب سید ساویل میکان حسین	خود مختار ڈائریکٹر	آڈٹ کمیٹی (چیئر مین)
6.	جناب فہد کمال چنائے	خود مختار ڈائریکٹر	ایچ آر اینڈ آر * کمیٹی (چیئر مین)
7.	محترمہ ماوراء عادل خان	خود مختار ڈائریکٹر	ایچ آر اینڈ آر * کمیٹی
8.	جناب محمد ثاقب سلیم	ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر * کمیٹی

* ایچ آر اینڈ آر کا مطلب ہے ہیومن ریسورس اینڈ ریوژنیشن

انتظامیہ بہترین طریقوں کے حوالے سے کارپوریٹ گورننس کے ضابطہ اخلاق کی دفعات کی بدستور تعمیل کر رہی ہے۔ فنڈ پاکستان اسٹاک ایکسچینج کے لسٹنگ قوانین کے مطابق کاروبار جاری رکھنے کے عزم پر قائم ہے جن میں بورڈ آف ڈائریکٹرز اور انتظامیہ کے کردار اور ذمہ داریوں کی وضاحت کی گئی ہے۔ بورڈ آف ڈائریکٹرز کی جانب سے مطلع کیا جاتا ہے کہ:

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

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

c. مالیاتی گوشواروں کی تیاری میں درست اکاؤنٹنگ پالیسیوں کا باقاعدگی کے ساتھ اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور محتاط اندازوں پر مبنی ہیں؛

d. مالیاتی گوشواروں کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ کے معیارات کی - جس حد تک ان کا پاکستان میں اطلاق ہوتا ہے، Non کمپنیز (اسٹیلشمنٹ اینڈ ریگولیشنز) ڈولوز 2003ء کی، Non بینکنگ فنانس کمپنیز اینڈ نوٹیفائیڈ انسٹیٹیوٹس ریگولیشنز 2008ء کی، متعلقہ ٹرسٹ ڈیڈز کی ضروریات اور سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ہدایات کی تعمیل کی گئی ہے؛

e. انٹرنل کنٹرول یعنی اندرونی جانچ پڑتال کا نظام مستحکم خطوط پر استوار اور موثر انداز میں نافذ کیا گیا ہے اور اس کی موثر نگرانی کی جاتی ہے، اور اسے مزید بہتر بنانے کی کوششیں جاری ہیں؛

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

g. لسٹنگ ریگولیشنز میں واضح کردہ کارپوریٹ گورننس کی بہترین روایات سے کوئی قابل ذکر انحراف نہیں ہوا ہے؛

h. واجب الادا ٹیکس، قانونی چارجز اور ڈیویڈنڈ (اگر کوئی ہیں تو) آڈٹ شدہ مالیاتی گوشواروں میں مکمل طور پر ظاہر کیا گیا ہے؛

میوچل فنڈ صنعت کی مستقبل کا منظر

سود کی موجودہ شرحوں سے Money مارکیٹ فنڈز میں زیادہ آمدورفت کی حوصلہ افزائی ہوگی کیونکہ یہ مختصر المیعاد سرمایہ کاروں کے لیے موزوں ترین ہیں جو خطرے کی کم سطح پر رہنا چاہتے ہیں۔ تاہم آئی ایم ایف معاہدے کے بعد خارجی خدشات کم ہو گئے ہیں اور طویل المیعاد سرمایہ کاران بے حد پُرکشش سطحوں پر ایکوٹی میں مزید پیسہ لگانا چاہیں گے۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سبقت حاصل ہے اس کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کرنے کے لیے تیار ہیں۔

مینجمنٹ کمپنی

فنڈ کا انتظام ایم سی بی عارف حبیب سیونگز اینڈ انویسٹمنٹس لمیٹڈ (ایم سی بی-اے ایچ) نے سنبھالا ہوا ہے جو ایم سی بی بینک لمیٹڈ (ایم سی بی) کی سبڈری ہے۔ 18 اپریل 2023ء کو ایم سی بی نے عارف حبیب کارپوریشن لمیٹڈ (اے ایچ سی ایل) سے 21,664,167 (30.09 فیصد) حصص خرید لیے جس کے نتیجے میں حصص یافتگی 36,957,768 (51.33 فیصد) سے بڑھ کر 58,620,935 (81.42 فیصد) ہو گئی اور اے ایچ سی ایل اب ایم سی بی-اے ایچ میں حصص کا حامل نہیں۔

چنانچہ کمپنی کے ارکان نے غیر معمولی عمومی اجلاس (ای او جی ایم) مورخہ 07 جولائی 2023ء میں خصوصی قرارداد کے ذریعے فیصلہ کیا ہے کہ کمپنی کا نام ایم سی بی عارف حبیب سیونگز اینڈ انویسٹمنٹس لمیٹڈ سے تبدیل کر کے ایم سی بی انویسٹمنٹ مینجمنٹ لمیٹڈ کر دیا جائے، اور تبدیلیء نام کی رسمی درخواست سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کو منظوری کے لیے بھیج دی گئی ہے۔

کارپوریٹ گورننس

فنڈ کارپوریٹ گورننس کے اعلیٰ ترین معیار نافذ کرنے کے لئے پُر عزم ہے۔ بورڈ آف ڈائریکٹرز (8) ارکان پر مشتمل ہے بشمول چیف ایگزیکٹو ڈائریکٹر (CEO) اور اس میں اصناف اور معلومات کا متنوع امتزاج موجود ہے۔ بورڈ 1 خاتون اور 7 حضرات ڈائریکٹرز پر مشتمل ہے جن کو مندرجہ ذیل زمروں میں تقسیم کیا گیا ہے:

- * چار (4) غیر ایگزیکٹو ڈائریکٹرز
- * تین (3) خود مختار ڈائریکٹرز
- * ایک (1) ایگزیکٹو ڈائریکٹر (CEO)

مندرجہ بالا کی تفصیلات درج ذیل ہیں

ڈائریکٹرز رپورٹ

کی فراہمی متوقع ہے۔ مزید برآں، آئی ایم پروگرام کی بحالی سے پاکستان کو ورلڈ بینک اور دیگر کثیرالجہتی ایجنسیوں سے رعایتی شرائط پر رقم کے حصول میں بھی مدد ملے گی۔ اس سے مستقبل قریب میں ڈیفالٹ کا خطرہ ٹل گیا ہے، اور ہمیں اُمید ہے کہ قریب المیعاد میں روپے کی قدر مستحکم رہے گی۔

مالی سال 2024ء کی اوسط مہنگائی میں مالی سال 2023ء میں 29.0 فیصد کے مقابلے میں 19.3 فیصد کمی متوقع ہے کیونکہ base effect اپنا کردار ادا کرے گا۔ مہنگائی میں بتدریج کمی متوقع ہے، اور دورانِ مدت زرمبادلہ کے ذخائر میں اضافے کی بدولت دسمبر 2023ء کو ختم ہونے والی سہ ماہی میں مالیاتی تسہیل کی گردش ممکن ہو سکتی ہے۔ مجموعی طور پر اگلے بارہ ماہ میں تقریباً 6 فیصد تسہیل متوقع ہے، تاہم اس کی رفتار اور اس کے وقت کا انحصار زرمبادلہ کے ذخائر کے رجحان پر ہوگا۔

کیپسٹل مارکیٹ، خصوصاً ایکویٹیز، کے نقطہ نظر سے مارکیٹ میں سستی valuations پر کاروبار ہو رہا ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب کم ہو کر 7.5 فیصد ہو گیا ہے جو اس کے قدیم اوسط 19.7 فیصد سے 62 فیصد کمی ہے۔ اسی طرح Earning Yield (آمدنی کی پیداوار) میں سے Risk Free Rate (خطرے سے محفوظ شرح) منہا کرنے پر تقریباً 6.0 فیصد بنتا ہے، اور قدیم اوسط 2.7 فیصد سے موازنہ کرنے پر اس بھرپور کمی کا پتہ چلتا ہے جس پر مارکیٹ میں تجارت ہو رہی ہے۔ خارجی اکاؤنٹ کے مسائل حل کرنے سے مارکیٹ کی استعداد سے فائدہ اٹھانے میں مدد ملے گی۔ ہم سمجھتے ہیں کہ اسٹاک اور شعبہ جات کا مجموعی تناظر اہم رہے گا اور سرمایہ کاری کے انتخاب کے لیے اُن کمپنیز پر توجہ مرکوز کی جانی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں 4.7x کے PER پر تجارت ہو رہی ہے جبکہ ڈیویڈنڈ کی سطح 11.8 فیصد پر ہے۔

حاملین قرض کے لیے ہم توقع کرتے ہیں کہ بازار زر کے فنڈ سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ ہم ڈیٹا پوائنٹس کی نگرانی اور پُرکَشش شرحوں پر اگم فنڈز میں حکومتی بانڈز شامل کرنے کے مواقع سے استفادہ جاری رکھیں گے تاکہ درمیانی مدت میں متوقع مالیاتی تسہیل سے فائدہ اٹھایا جاسکے۔

میوچل فنڈ صنعت کا جائزہ

اوپن اینڈ میوچل فنڈ صنعت کے net اثاثہ جات دورانِ مالی سال 2023ء تقریباً 28.9 فیصد بڑھ کر 1,564 بلین روپے ہو گئے۔ Money مارکیٹ کے مجموعی فنڈز میں جون 2022ء سے اب تک تقریباً 34.4 فیصد اضافہ ہوا۔ Money مارکیٹ کے دائرہ کار میں روایتی فنڈز تقریباً 6.1 فیصد بڑھ کر 473 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 90.4 فیصد بڑھ کر 429 بلین روپے ہو گئے۔ مزید برآں، گلسڈ اگم کے مجموعی فنڈز جون 2022ء سے اب تک تقریباً 23.7 فیصد بڑھ کر 369 بلین روپے ہو گئے۔ ایکویٹی اور متعلقہ فنڈز 27 فیصد کم ہو کر 168 بلین روپے ہو گئے کیونکہ مجموعی معاشی عوامل سے متعلق خدشات سرمایہ کاروں کی حوصلہ شکنی کا سبب بنے۔

شعبہ جاتی اعتبار سے مالی سال 2023ء کے اختتام پر Money مارکیٹ فنڈز تقریباً 57.7 فیصد حصے کے ساتھ سب سے آگے تھے، جبکہ دوسرے نمبر پر اگم فنڈز تھے جن کا 23.6 فیصد حصہ تھا، اور تیسرے نمبر پر ایکویٹی اور متعلقہ فنڈز تھے جن کا 10.7 فیصد حصہ تھا۔

ڈائریکٹرز رپورٹ

زیرِ جائزہ مدت کے دوران MCBPFRP-VI نے وعدے کے مطابق 20.00 فیصد منافع پوسٹ کیا اور فنڈ 20 جون 2023ء کو میچور ہو گیا۔ فنڈ کے net اثاثہ جات بوقت میچورٹی 4,469 ملین روپے تھے، اور net اثاثہ جاتی قدر (این اے وی) فی یونٹ 100.00 روپے تھی۔

زیرِ جائزہ مدت کے دوران MCBPFRP-VII کا آغاز 15.00 فیصد منافع کے وعدے کے ساتھ کیا گیا اور اس کی پہلے سے طے شدہ میچورٹی اس کے IPO کے آخری دن سے 359 دن ہے۔ مزید برآں، فنڈ 19 اکتوبر 2023ء کو میچور ہو جائے گا۔

زیرِ جائزہ مدت کے دوران MCBPFRP-IX کا آغاز 20.00 فیصد منافع کے وعدے کے ساتھ کیا گیا، اور فنڈ 20 جون 2023ء کو میچور ہو گیا۔ فنڈ کے net اثاثہ جات بوقت میچورٹی 4,322 ملین روپے تھے، اور net اثاثہ جاتی قدر (این اے وی) فی یونٹ 100.00 روپے تھی۔

زیرِ جائزہ مدت کے دوران MCBPFRP-X کا آغاز 21.25 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ 3 جون 2024ء کو میچور ہو جائے گا۔

زیرِ جائزہ مدت کے دوران MCBPFRP-XI کا آغاز 20.25 فیصد منافع کے وعدے کے ساتھ کیا گیا، اور فنڈ 22 جون 2023ء کو میچور ہو گیا۔ فنڈ کے net اثاثہ جات بوقت میچورٹی 906 ملین روپے تھے، اور net اثاثہ جاتی قدر (این اے وی) فی یونٹ 100.00 روپے تھی۔

زیرِ جائزہ مدت کے دوران MCBPFRP-XII کا آغاز 20.5 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ 22 ستمبر 2023ء کو میچور ہو جائے گا۔

زیرِ جائزہ مدت کے دوران MCBPFRP-XIII کا آغاز 20.5 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ 27 جون 2024ء کو میچور ہو جائے گا۔

معیشت اور بازار - مستقبل کا منظر نامہ

انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) اور پاکستان کے درمیان ایک اسٹاف لیول معاہدہ طے پایا ہے جس کے مطابق ایک اسٹینڈ بائی اگریمنٹ (SBA) کے تحت 3 بلین ڈالر فراہم کیے جائیں گے۔ یہ پروگرام نو ماہ پر محیط ہے، اور آئی ایم ایف کی طرف سے SBA کی منظوری سے 1.2 بلین ڈالر فوری طور پر فراہم کر دیے جائیں گے، جبکہ بقیہ 1.8 بلین ڈالر کی فراہمی نومبر 2023ء اور فروری 2024ء میں جائزوں کے بعد طے کی گئی ہے۔ یہ پروگرام ایک اہم موڑ پر طے پایا ہے جب پاکستان ادائیگیوں کے توازن کے سنگین بحران سے نبرد آزما ہے۔ آئی ایم ایف پروگرام کی کامیاب بحالی سے پاکستان کو باہمی اور کثیرالجہتی ذرائع سے رقم کے حصول میں مدد ملے گی جس کی بدولت زر مبادلہ کے ذخائر بھی بحال ہوں گے۔ سعودی عرب نے 2 بلین ڈالر اور متحدہ عرب امارات نے 1 بلین ڈالر فراہم کرنے کا وعدہ کیا تھا جو آئی ایم ایف پروگرام کی بحالی پر مشروط تھا۔ اس میں سے سعودی عرب کی طرف سے 2 بلین ڈالر جولائی 2023ء میں موصول ہو چکے ہیں۔ چین کی طرف سے بھی 2.0 بلین ڈالر، اور چینی کمرشل بینکوں کی طرف سے اضافی 1.5 بلین ڈالر

ڈائریکٹرز رپورٹ

میں سود کی شرحوں کو 1.0 فیصد بڑھا کر 22 فیصد کر دیا تاکہ سود کی حقیقی شرح کو ترقی پسند بنیاد پر مثبت علاقے میں لے جایا جائے اور مہنگائی کی توقعات پر قابو پایا جائے۔

عارضی مجموعی ملکی پیداوار (GDP) میں مالی سال 2023ء میں 0.29 فیصد ترقی ہوئی۔ اس ضمن میں زراعت اور خدمات کے شعبوں میں بالترتیب 1.6 فیصد اور 0.9 فیصد اضافہ ہوا جبکہ صنعتی شعبے میں 2.9 فیصد کمی ہوئی۔ سود کی اب تک کی بلند ترین شرحوں کے ساتھ ساتھ درآمدی پابندیاں صنعتی ماحصل میں کمی کے سب سے بڑے عوامل تھے۔ مالیاتی جہت میں ایف بی آر کیس حصولی مالی سال 2023ء میں 16.4 فیصد بڑھ کر 7,154 بلین روپے ہو گئی، بالمقابل گزشتہ سال مماثل مدت میں 6,149 بلین روپے، لیکن 486 بلین روپے کے ہدف تک نہ پہنچ سکی۔

ٹائمی مارکیٹوں کی پیداوار میں مالی سال 2023ء میں اضافہ ہوا جس کے اسباب مالیاتی سختی اور روپے کی قدر میں خطیر کمی کے بعد مہنگائی کے دباؤ کی نئی لہر ہیں۔ 3، 6 اور 12 ماہانہ ٹی۔ بلز کے منافع جات میں بالترتیب 767، 772 اور 763 بیسیس پوائنٹس (بی پی ایس)، جبکہ 3، 5 اور 10 سالہ بانڈز کے منافع جات میں بالترتیب 602، 315 اور 240 بی پی ایس کا اضافہ ہوا۔

فنڈ کی کارکردگی

زیور جائزہ مدت کے دوران MCBPFRP-I نے وعدے کے مطابق 15.00 فیصد منافع پوسٹ کیا اور فنڈ 31 جولائی 2022ء کو میچور ہو گیا۔ فنڈ کے net اثاثہ جات بوقت میچورٹی 225 ملین روپے تھے، اور net اثاثہ جاتی قدر (این اے وی) نی یونٹ 100.00 روپے تھی۔

زیور جائزہ مدت کے دوران MCBPFRP-II نے وعدے کے مطابق 15.00 فیصد منافع پوسٹ کیا اور فنڈ 06 اپریل 2023ء کو میچور ہو گیا۔ فنڈ کے net اثاثہ جات بوقت میچورٹی 1,494 ملین روپے تھے، اور net اثاثہ جاتی قدر (این اے وی) نی یونٹ 100.00 روپے تھی۔

زیور جائزہ مدت کے دوران MCBPFRP-III نے وعدے کے مطابق 14.75 فیصد منافع پوسٹ کیا اور فنڈ 21 اکتوبر 2022ء کو میچور ہو گیا۔ فنڈ کے net اثاثہ جات بوقت میچورٹی 43 ملین روپے تھے، اور net اثاثہ جاتی قدر (این اے وی) نی یونٹ 100.00 روپے تھی۔

زیور جائزہ مدت کے دوران MCBPFRP-IV نے وعدے کے مطابق 15.10 فیصد منافع پوسٹ کیا اور فنڈ 15 دسمبر 2022ء کو میچور ہو گیا۔ فنڈ کے net اثاثہ جات بوقت میچورٹی 936 ملین روپے تھے، اور net اثاثہ جاتی قدر (این اے وی) نی یونٹ 100.00 روپے تھی۔

زیور جائزہ مدت کے دوران MCBPFRP-V نے وعدے کے مطابق 19.50 فیصد منافع پوسٹ کیا اور فنڈ 20 جون 2023ء کو میچور ہو گیا۔ فنڈ کے net اثاثہ جات بوقت میچورٹی 8,394 ملین روپے تھے، اور net اثاثہ جاتی قدر (این اے وی) نی یونٹ 100.00 روپے تھی۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی پاکستان فیکسڈ ریٹرن پلانز، زیو تحت ایم سی بی پاکستان فیکسڈ ریٹرن فنڈ کے اکاؤنٹس کا جائزہ برائے سالِ مَحْتَمَہ 30 جون 2023ء پیشِ خدمت ہے۔

معیشت اور بازار زر کا جائزہ

مالی سال 2023ء پاکستان کے لیے مشکل سال تھا کیونکہ متعدد مجموعی معاشی مسائل درپیش رہے۔ 2022ء کے مومن سون سیلابوں نے بنیادی ساخت، فصلوں اور موسیخوں کو بہت نقصان پہنچایا اور قیمتی جانیں بھی ضائع ہوئیں۔ عالمی سطح پر ایشیاء کی قیمتوں میں اضافے اور کرنسی کی قدر میں کمی کے باعث مہنگائی کی ایسی لہر آئی جو 1974ء کے بعد سب سے بڑی تھی اور اس کے نتیجے میں سوڈ کی شرحیں بلند ترین سطح پر پہنچ گئیں۔ آئی ایم ایف پروگرام کا آغاز مالی سال کے نصفِ آخر کے دوران غیر یقینی رہا جس کے باعث سیاسی اور معاشی مسائل سے دوچار حکومت کے لیے سنگین مشکلات پیدا ہو گئیں۔

ملک کی خارجی صورتحال غیر یقینی رہی کیونکہ ایس بی پی کے زرمبادلہ کے ذخائر کم ہو کر 30 جون 2023ء کو 4.5 بلین ڈالر رہ گئے (جو صرف 3 ہفتوں کا درآمداتی cover ہے) جبکہ مالی سال کے آغاز میں 9.8 بلین ڈالر تھے۔

حکومت نے متعدد سیاسی ناپسندیدہ اقدامات اٹھائے، اگرچہ کچھ تاخیر اور ہچکچاہٹ کے ساتھ، مثلاً بجلی اور گیس کی قیمتوں میں اضافہ کیا، روپے کی قدر میں کمی ہونے دی، اضافی ٹیکس عائد کیے اور سوڈ کی شرحوں کو آئی ایم ایف کے مطالبات کے مطابق بڑھا دیا۔ تاہم آئی ایم ایف کے نوں (9th) جائزے کا اسٹاف لیول اگرینٹ (SLA) سال بھر غیر یقینی رہا کیونکہ آئی ایم ایف اور حکومت کے درمیان اتفاق نہیں ہو سکا۔ آئی ایم ایف پروگرام میں تاخیر کے باعث باہمی اور کثیرالجہتی شراکت داروں سے غیر ملکی آمد و رفت میں سُستی آئی جس کے باعث ذخائر کم ہوئے۔ اس کے نتیجے میں روپیہ سنگین دباؤ کا شکار رہا اور مالی سال 2023ء میں ڈالر کی قدر 40 فیصد بڑھ کر 286.0 روپے ہو گئی جو اس کی بلند ترین سطح کے قریب ہے۔

ملک کا کرنٹ اکاؤنٹ خسارہ (CAD) مالی سال 2023ء کے پہلے گیارہ ماہ میں 2.9 بلین ڈالر تھا، جبکہ گزشتہ سال مائل مدت میں 15.2 بلین ڈالر تھا، یعنی 81 فیصد سال در سال (YoY) کمی ہوئی۔ CAD میں کمی کی سب سے بڑی وجہ کاروباری خسارے میں کمی ہے۔ برآمدات میں 12.2 فیصد کمی اور درآمدات میں 23.9 فیصد کمی کی بدولت کاروباری خسارے میں 33.8 فیصد کمی ہوئی۔ حکومت نے منتخب درآمدات پر درآمداتی کوٹے عائد کر کے انتظامی اقدامات کے ذریعے درآمدات کو قابو میں رکھا۔ تاہم ان اقدامات سے غیر قانونی درآمدات (اسمگلنگ) میں اضافہ ہوا جس کے باعث ترسیلاتِ زرمشتہ ذرائع کی طرف مائل ہو گئیں۔ علاوہ ازیں، درآمدات پر مضبوط لگام کے نتیجے میں متعدد صنعتوں میں کمی واقع ہوئی اور مجموعی معاشی ترقی متاثر ہوئی۔

ہیڈ لائن مہنگائی، جس کی ترجمانی CPI یعنی صارفنی قیمت کے انڈیکس سے ہوتی ہے، کا اوسط مالی سال 2023ء کے دوران 29.0 فیصد تھا جبکہ گزشتہ سال مائل مدت میں 12.1 فیصد تھا۔ ایشیائے خورد و نوش کی قیمتوں میں اضافے کے ساتھ ساتھ بجلی، گیس اور پٹرول کی بڑھتی ہوئی قیمتیں CPI میں اضافے کے عوامل رہے۔ مہنگائی کے دباؤ وسیع پیمانے پر محیط تھے جس کا اظہار بنیادی مہنگائی میں 21.2 فیصد کمی سطح تک اضافے سے ہوا جو گزشتہ مالی سال کے اختتام پر 12.3 فیصد تھا۔ ایس بی پی نے جون 2023ء کی تازہ ترین MPS

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2023

Fund Type and Category

MCB Pakistan Fixed Return Plan I is a Fixed Rate / Return Plan.

Fund Benchmark

70% three (3) months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP +30% three (3) months PKRV rates

Investment Objective

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

Manager's Review

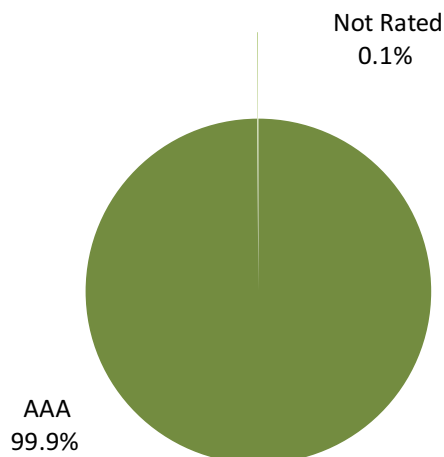
The fund was launched on 29th June 2022. The fund posted an Annualized return of 15.00% during the period under review against the benchmark return of 11.75%. Cash exposure was 99.9%.

The Net Assets of the Fund as at maturity stood at Rs. 225 million and the Net Asset Value (NAV) per unit was Rs. 100.0000

Asset Allocation as on June 30, 2022 (% of total assets)

Asset Allocation (%age of Total Assets)	Jun-22
Cash	99.9%
Others including receivables	0.1%

Asset Quality as on June 30, 2022 (% of total assets)



Saad Ahmed
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2023

Fund Type and Category

MCB Pakistan Fixed Return Plan II is a Fixed Rate / Return Plan.

Fund Benchmark

70% three (3) months average deposit rate of three (3) AA-rated scheduled Banks as selected by MUFAP +30% three (3) months PKRV rates

Investment Objective

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

Manager's Review

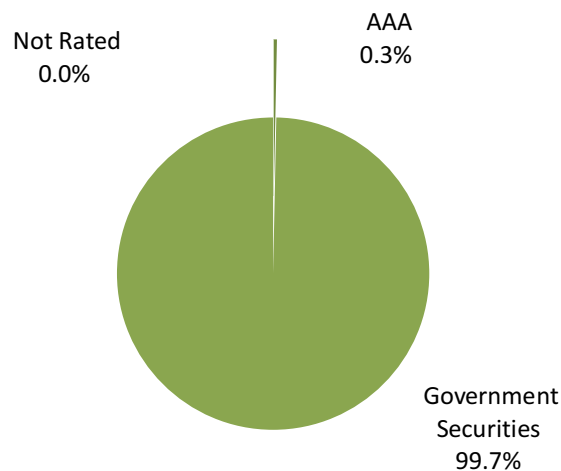
The fund was launched on 11th October 2022. The fund posted an Annualized return of 15.00% during the period under review against the benchmark return of 15.06%. Exposure in T-bill was 99.7%.

The Net Assets of the Fund as at maturity stood at Rs. 1,494 million and the Net Asset Value (NAV) per unit was Rs. 100.0000

Asset Allocation as on March 31, 2023 (% of total assets)

Asset Allocation (%age of Total Assets)	Mar-23
Cash	0.3%
T-Bills	99.7%

Asset Quality as on March 31, 2023 (% of total assets)



Syed Mohammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2023

Fund Type and Category

MCB Pakistan Fixed Return Plan III is a Fixed Rate / Return Plan.

Fund Benchmark

3 month PKRV rates

Investment Objective

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

Manager's Review

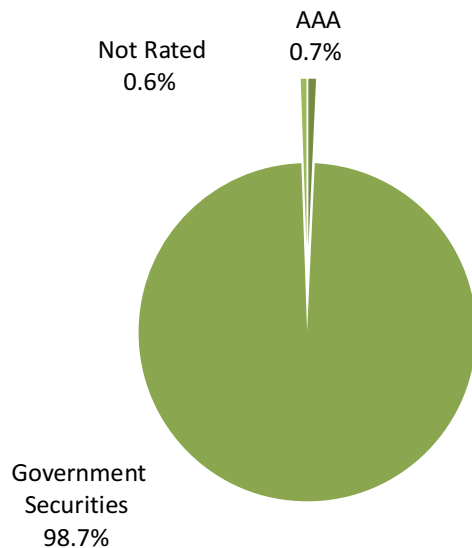
The fund was launched on 5th August 2022. The fund posted an Annualized return of 14.75% during the period under review against the benchmark return of 15.95%. Exposure in T-bills was 98.7%.

The Net Assets of the Fund as at maturity stood at Rs.43 million and the Net Asset Value (NAV) per unit was Rs. 100.0000

Asset Allocation as on September 30, 2022 (% of total assets)

Asset Allocation (%age of Total Assets)	Sep-22
Cash	0.7%
Treasury Bills	98.7%
Others including receivables	0.6%

Asset Quality as on September 30, 2022 (% of total assets)



Syed Mohammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2023

Fund Type and Category

MCB Pakistan Fixed Return Plan IV is a Fixed Rate / Return Plan.

Fund Benchmark

Up to three-month average PKRV rates based on the duration of the Portfolio

Investment Objective

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

Manager's Review

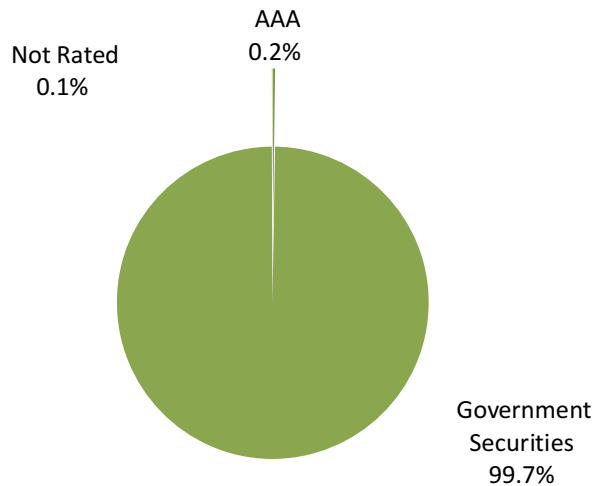
The fund was launched on 27th September 2022. The fund posted an Annualized return of 15.10% during the period under review against the benchmark return of 15.86%. Exposure in T-bills was 99.7%.

The Net Assets of the Fund as at maturity stood at Rs.936 million and the Net Asset Value (NAV) per unit was Rs. 100.0000

Asset Allocation as on November 30, 2022 (% of total assets)

Asset Allocation (%age of Total Assets)	Nov-22
Cash	0.2%
T-Bills	99.7%
Others including receivables	0.1%

Asset Quality as on November 30, 2022 (% of total assets)



Syed Mohammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2023

Fund Type and Category

MCB Pakistan Fixed Return Plan V is a Fixed Rate / Return Plan.

Fund Benchmark

Up to Six-month average PKRV rates based on the duration of the Portfolio.

Investment Objective

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

Manager's Review

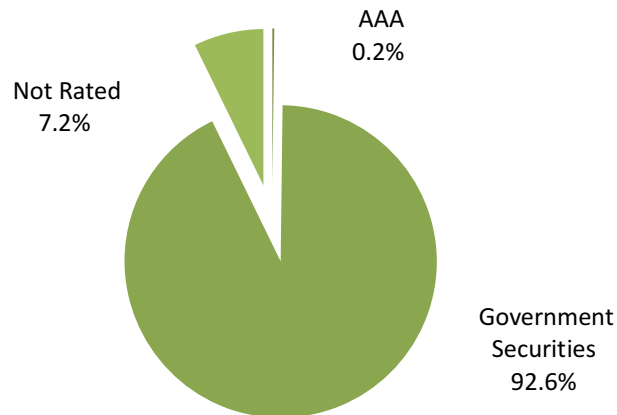
The fund was launched on 2nd March 2023. The fund posted an Annualized return of 19.50% during the period under review against the benchmark return of 22.10%. Exposure in PIBs was 92.6%.

The Net Assets of the Fund as at maturity stood at Rs.8,394 million and the Net Asset Value (NAV) per unit was Rs. 100.0000

Asset Allocation as on May 31, 2023 (% of total assets)

Asset Allocation (%age of Total Assets)	May-23
Cash	0.2%
PIBs	92.6%
Others including receivables	7.2%

Asset Quality as on May 31, 2023 (% of total assets)



Syed Mohammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2023

Fund Type and Category

MCB Pakistan Fixed Return Plan VI is a Fixed Rate / Return Plan.

Fund Benchmark

Up to nine-month average PKRV rates based on the duration of the Portfolio.

Investment Objective

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

Manager's Review

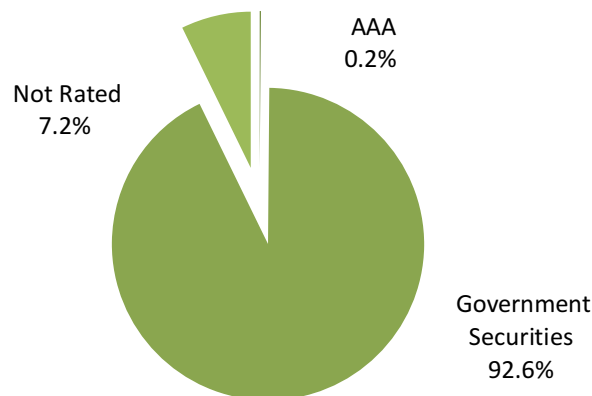
The fund was launched on 13th March 2023. The fund posted an Annualized return of 20.00% during the period under review against the benchmark return of 22.14%. Exposure in PIB was 92.6%.

The Net Assets of the Fund as at maturity stood at Rs. 4,469 million and the Net Asset Value (NAV) per unit was Rs. 100.0000.

Asset Allocation as on May 31, 2023 (% of total assets)

Asset Allocation (%age of Total Assets)	May-23
Cash	0.2%
PIBs	92.6%
Others including receivables	7.2%

Asset Quality as on May 31, 2023 (% of total assets)



Syed Mohammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2023

Fund Type and Category

MCB Pakistan Fixed Return Plan VII is a Fixed Rate / Return Plan.

Fund Benchmark

Up to twelve-month average PKRV rates based on the duration of the Portfolio.

Investment Objective

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

Manager's Review

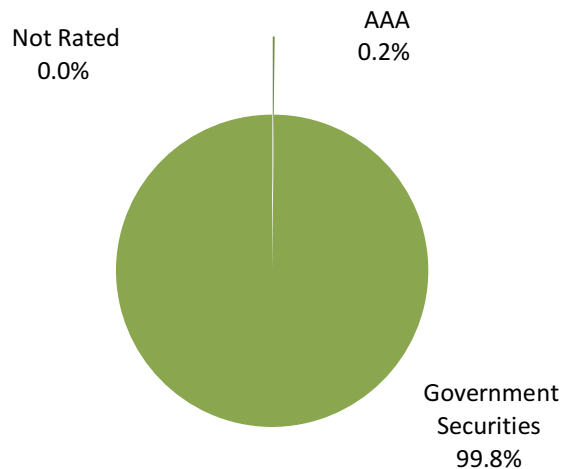
The fund was launched on 25th October 2022. The fund posted an Annualized return of 11.05% during the period under review against the benchmark return of 20.65%. Exposure in T-bills was 99.8%.

The Net Assets of the Fund as at June 30, 2023 stood at Rs. 225 million and the Net Asset Value (NAV) per unit was Rs. 100.0378

Asset Allocation as on June 30, 2023 (% of total assets)

Asset Allocation (%age of Total Ass ets)	Jun-23
Cash	0.2%
T-Bills	99.8%

Asset Quality as on June 30, 2023 (% of total assets)



Syed Mohammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2023

Fund Type and Category

MCB Pakistan Fixed Return Plan IX is a Fixed Rate / Return Plan.

Fund Benchmark

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

Investment Objective

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

Manager's Review

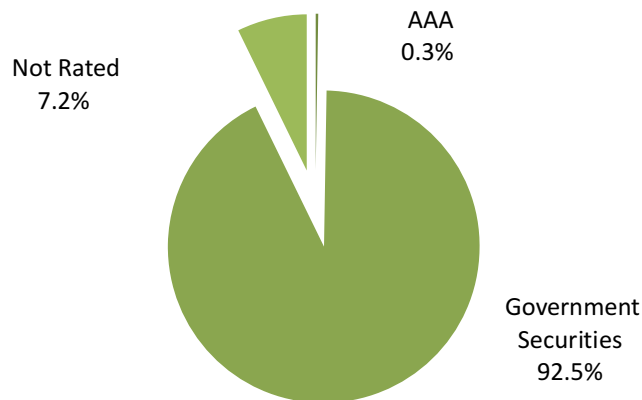
The fund was launched on 30th March 2023. The fund posted an Annualized return of 20.00% during the period under review against the benchmark return of 20.18%. Exposure in PIB was 92.5%.

The Net Assets of the Fund as at maturity stood at Rs.4,322 million and the Net Asset Value (NAV) per unit was Rs. 100.0000

Asset Allocation as on May 31, 2023 (% of total assets)

Asset Allocation (%age of Total Assets)	May-23
Cash	0.3%
PIBs	92.5%
Others including receivables	7.2%

Asset Quality as on May 31, 2023 (% of total assets)



Syed Mohammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2023

Fund Type and Category

MCB Pakistan Fixed Return Plan X is a Fixed Rate / Return Plan.

Fund Benchmark

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

Investment Objective

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

Manager's Review

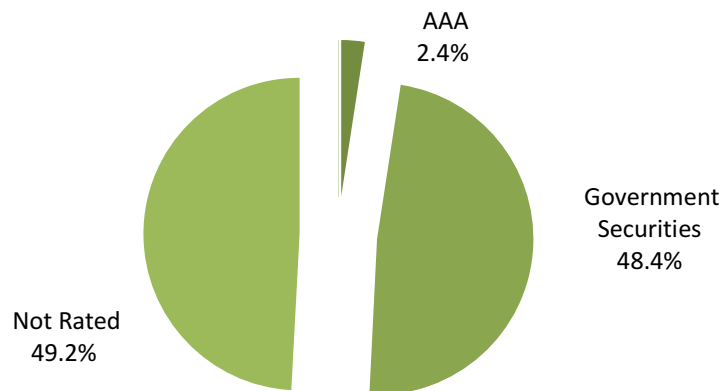
The fund was launched on 23rd June 2023. The fund posted an Annualized return of 15.35% during the period under review against the benchmark return of 22.36%. Exposure in PIB was 48.4%.

The Net Assets of the Fund as at June 30, 2023 stood at Rs.676 million and the Net Asset Value (NAV) per unit was Rs. 100.3365

Asset Allocation as on June 30, 2023 (% of total assets)

Asset Allocation (%age of Total Assets)	Jun-23
Cash	2.4%
PIBs	48.4%
Others including receivables	49.2%

Asset Quality as on June 30, 2023 (% of total assets)



Syed Mohammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2023

Fund Type and Category

MCB Pakistan Fixed Return Plan XI is a Fixed Rate / Return Plan.

Fund Benchmark

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

Investment Objective

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

Manager's Review

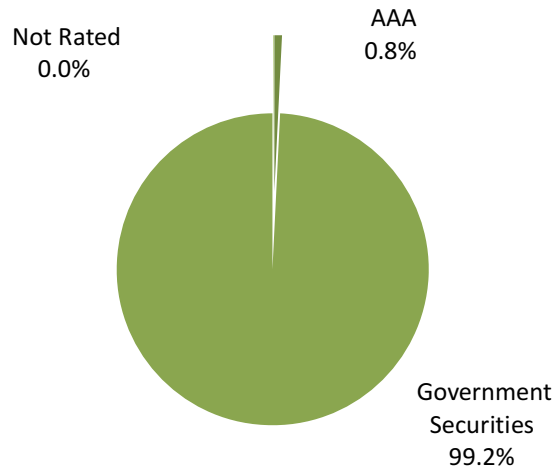
The fund was launched on 12th April 2023. The fund posted an Annualized return of 20.25% during the period under review against the benchmark return of 21.9%. Exposure in T-bill was 99.2%.

The Net Assets of the Fund as at maturity stood at Rs. 906 million and the Net Asset Value (NAV) per unit was Rs. 100.0000

Asset Allocation as on May 31, 2023 (% of total assets)

Asset Allocation (%age of Total Assets)	May-23
Cash	0.8%
T-Bills	99.2%

Asset Quality as on May 31, 2023 (% of total assets)



Syed Mohammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2023

Fund Type and Category

MCB Pakistan Fixed Return Plan XII is a Fixed Rate / Return Plan.

Fund Benchmark

Up to twenty-four months average PKRV rates based on the duration of the Portfolio.

Investment Objective

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

Manager's Review

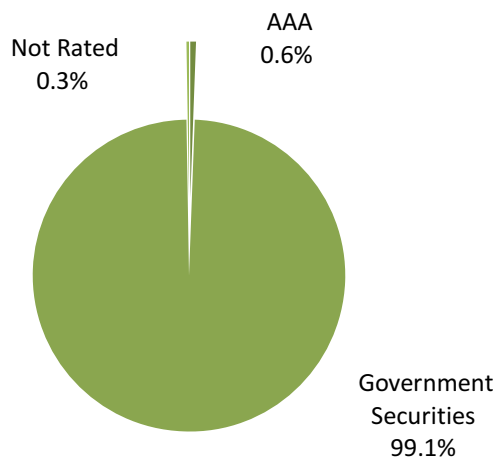
The fund was launched on 23th June 2023. The fund posted an Annualized return of 13.89% during the period under review against the benchmark return of 22.21%. Exposure in T-bill was 99.1%.

The Net Assets of the Fund as at June 30, 2023 stood at Rs. 6,408 million and the Net Asset Value (NAV) per unit was Rs. 100.3044

Asset Allocation as on June 30, 2023 (% of total assets)

Asset Allocation (%age of Total Assets)	Jun-23
Cash	0.6%
T-Bills	99.1%
Others including receivables	0.3%

Asset Quality as on June 30, 2023 (% of total assets)



Syed Mohammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2023

Fund Type and Category

MCB Pakistan Fixed Return Plan XIII is a Fixed Rate / Return Plan.

Fund Benchmark

Up to thirty-six months average PKRV rates based on the duration of the Portfolio.

Investment Objective

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

Manager's Review

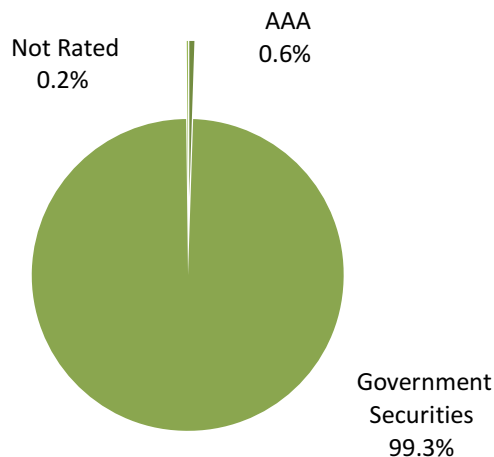
The fund was launched on 23rd June 2023. The fund posted an Annualized return of -17.88% during the period under review against the benchmark return of 22.4%. Exposure in T-bill was 99.3%.

The Net Assets of the Fund as at June 30, 2023 stood at Rs. 4,759 million and the Net Asset Value (NAV) per unit was Rs. 99.6082

Asset Allocation as on June 30, 2023 (% of total assets)

Asset Allocation (%age of Total Assets)	Jun-23
Cash	0.6%
T-Bills	99.3%
Others including receivables	0.1%

Asset Quality as on June 30, 2023 (% 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.cdc-pakistan.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 (Formerly MCB-Arif Habib Savings and Investments Limited) being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2023 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 25, 2023



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
Fax: +92 (0) 21- 3454 1314
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, 2023, 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 to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2023, 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 Arif Habib Savings and Investments Limited (the Fund Manager) 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>Valuation and existence of investments</p> <p>As disclosed in note 5 to the financial statements, investments held at fair value through profit or loss amounted to Rs. 226 million in Plan VII, Rs. 637 million in Plan X, Rs. 6,352 million in Plan XII and Rs. 4,725 million in Plan XIII as at June 30, 2023 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">evaluated design and implementation of controls in place related to purchases and sales of investments;independently tested valuations to ensure that the investments are valued as per the valuation methodology disclosed in the accounting policies;independently matched government securities held by the Fund with the securities appearing in the investors' Portfolio Securities Account Statement;



Independent Chartered Firm to
Deloitte Touche Tohmatsu Limited

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

S. No.	Key audit matter	How the matter was addressed in our audit
		<ul style="list-style-type: none">tested purchases and sales on a sample basis to obtain evidence regarding movement of the securities.

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.



Independent Member Firm is
Deloitte Touche Tohmatsu Limited

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

- 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.
- 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 (Establishment and Regulation) Rules, 2003 and 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 20, 2023
UDIN: AR202310057sERk3ecBh

Independent Chartered Accountant Firm to
Sohitra Touche Tahmatte Limited

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2023

MCB PFRP-I	MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-I
June 30, 2023					June 30, 2022

Note ----- (Rupees) -----

ASSETS

Bank balances	4	-	509,495	31,889,370	39,027,036	26,335,014	224,992,257
Investments	5	-	225,519,866	637,248,000	6,352,297,124	4,725,410,800	-
Profit receivable	6	-	24,264	3,426,514	17,404,355	8,115,102	208,365
Receivable against sale of investment		-	-	642,929,796	-	-	20,000
Total assets		-	226,053,625	1,315,493,680	6,408,728,515	4,759,860,916	225,220,622

LIABILITIES

Payable to MCB-Arif Habib Savings and Investments Limited - Management Company	7	-	977,678	70,835	756,825	547,710	62,721
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	11,469	8,042	76,760	56,829	523
Payable to the Securities and Exchange Commission of Pakistan	9	-	31,427	2,588	24,702	18,287	123
Payable against purchase of investment		-	-	639,123,416	-	-	-
Accrued expense and other liabilities	10	-	13,599	17,709	98	-	-
Total liabilities		-	1,034,173	639,222,590	858,385	622,826	63,367

NET ASSETS

		-	225,019,452	676,271,090	6,407,870,130	4,759,238,090	225,157,255
--	--	---	-------------	-------------	---------------	---------------	-------------

UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)

		-	225,019,452	676,271,090	6,407,870,130	4,759,238,090	225,157,255
--	--	---	-------------	-------------	---------------	---------------	-------------

CONTINGENCIES AND COMMITMENTS

11.

----- (Number of units) -----

NUMBER OF UNITS IN ISSUE

		-	2,249,344	6,740,034	63,884,209	47,779,562	2,251,572
--	--	---	-----------	-----------	------------	------------	-----------

NET ASSETS VALUE PER UNIT

		-	100.0378	100.3365	100.3044	99.6082	100.000
--	--	---	----------	----------	----------	---------	---------

The annexed notes 1 to 23 form an integral part of these financial statements.

For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT

FOR THE PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023

	For the period from July 01, 2022 to July 31, 2022	For the period from October 11, 2022 to April 06, 2023	For the period from August 05, 2022 to October 21, 2022	For the period from September 27, 2022 to December 15, 2022	For the period from March 2, 2023 to June 20, 2023	For the period from March 13, 2023 to June 20, 2023	For the period from October 25, 2022 to June 30, 2023	
	MCB PFRP-I	MCB PFRP-II	MCB PFRP-III	MCB PFRP-IV	MCB PFRP-V	MCB PFRP-VI	MCB PFRP-VII	
Note----- (Rupees) -----								
INCOME								
Investments at fair value through profit or loss:								
- Net capital (loss) / gain on sale of investments	-	(82,243)	-	-	(705,683)	2,689	(744,562)	
- Income from Government securities	-	106,358,465	1,882,122	42,012,039	489,071,250	242,237,430	23,874,643	
Unrealized loss in fair value of investments classified as at fair value through profit or loss' - net	-	-	-	-	-	-	(5,594,729)	
Profit on bank deposits	3,355,289	1,661,429	2,272,008	5,271,413	9,618,958	6,066,538	254,122	
Other Income	-	-	-	-	115,240	7,543	56,333	
Total income	3,355,289	107,937,651	4,154,130	47,283,452	498,099,765	248,314,200	17,845,807	
EXPENSES								
Remuneration of MCB-Arif Habib Savings and Investments Limited - Management Company	7.1	408,298	2,646,750	213,998	1,370,780	11,561,591	7,598,687	747,757
Sindh Sales Tax on remuneration of Management Company	7.2	50,125	344,078	27,820	178,202	1,503,008	987,829	97,181
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	14,437	389,539	19,548	170,262	1,359,228	652,694	86,425
Sindh Sales Tax on remuneration of the Trustee	8.2	1,877	50,640	2,541	22,134	176,699	84,850	11,236
Annual fees of Securities and Exchange Commission of Pakistan	9.	3,849	141,650	5,213	60,820	494,248	237,334	31,427
Allocated expenses	7.4	-	610,325	-	322,085	6,003,486	3,010,376	163,621
Selling and marketing expense	7.4	-	504,520	-	7,516	3,953,506	1,961,311	38,809
Brokerage, bank charges and others		7,436	7,487	5,802	9,952	62,912	87,424	5,817
Total operating expenses		486,022	4,694,989	274,922	2,141,751	25,114,678	14,620,505	1,182,273
Net income for the period before taxation		2,869,267	103,242,662	3,879,208	45,141,701	472,985,087	233,693,695	16,663,534
Taxation	13.	-	-	-	-	-	-	-
Net income for the period after taxation		2,869,267	103,242,662	3,879,208	45,141,701	472,985,087	233,693,695	16,663,534
Allocation of net income for the period								
Net income for the period after taxation		2,869,267	103,242,662	3,879,208	45,141,701	472,985,087	233,693,695	16,663,534
Income already paid on units redeemed		(822)	(63,590,339)	(2,475,818)	(14,463,793)	(321,192,748)	(101,616,618)	(2,605,292)
Accounting income available for distribution		2,868,445	39,652,323	1,403,390	30,677,908	151,792,339	132,077,077	14,058,242
Relating to capital gains		-	-	-	-	2,689	-	-
Excluding capital gains		2,868,445	39,652,323	1,403,390	30,677,908	151,792,339	132,074,388	14,058,242
Earnings per unit	3.10							

The annexed notes 1 to 23 form an integral part of these financial statements.

For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT

FOR THE PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023

	For the period from March 30, 2023 to June 20, 2023	For the period from June 23, 2023 to June 30, 2023	For the period from April 12, 2023 to June 22, 2023	For the period from June 23, 2023 to June 30, 2023	For the period from June 23, 2023 to June 30, 2023	For the period from June 29, 2022 to June 30, 2022		
	MCB PFRP-IX	MCB PFRP-X	MCB PFRP-XI	MCB PFRP-XII	MCB PFRP-XIII	Total	MCB PFRP-I	
Note ----- (Rupees) -----								
INCOME								
Investments at fair value through profit or loss:								
- Net capital gain / (loss) on sale of investments	-	130,392	-	-	-	(1,399,407)	-	
- Income from Government securities	199,976,977	1,409,679	65,941,120	19,101,748	14,288,340	1,206,153,813	-	
Unrealized loss in fair value of investments classified as at fair value through profit or loss' - net	-	(346,240)	-	(9,436,350)	(40,115,740)	(55,493,059)	-	
Profit on bank deposits	6,987,014	1,164,311	1,787,138	10,577,411	7,725,321	56,740,952	208,365	
Other Income	-	-	-	224,347	-	403,463	-	
Total income	206,963,991	2,358,142	67,728,258	20,467,156	(18,102,079)	1,206,405,762	208,365	
EXPENSES								
Remuneration of MCB-Arif Habib Savings and Investments Limited - Management Company	7.1	8,612,728	32,433	2,947,231	462,699	333,094	36,936,046	20,107
Sindh Sales Tax on remuneration of Management Company	7.2	1,119,655	4,216	383,140	60,151	43,302	4,798,706	2,614
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	528,183	7,117	171,266	67,929	50,291	3,516,919	463
Sindh Sales Tax on remuneration of the Trustee	8.2	68,664	925	22,264	8,831	6,538	457,199	60
Annual fees of Securities and Exchange Commission of Pakistan	9.	192,055	2,588	62,276	24,702	18,287	1,274,450	123
Allocated expenses	7.4	4,379,680	24,186	1,427,303	223,975	161,313	16,326,350	-
Selling and marketing expense	7.4	1,668,643	-	-	-	-	8,134,305	-
Brokerage, bank charges and others		73,437	18,953	28,404	5,156	3,237	316,017	-
Total operating expenses		16,643,045	90,418	5,041,884	853,443	616,063	71,759,992	23,367
Net income for the period before taxation		190,320,947	2,267,723	62,686,374	19,613,713	(18,718,142)	1,134,645,770	184,998
Taxation	13.	-	-	-	-	-	-	-
Net income for the period after taxation		190,320,947	2,267,723	62,686,374	19,613,713	(18,718,142)	1,134,645,770	184,998
Allocation of net income for the period								
Net income for the period after taxation		190,320,947	2,267,723	62,686,374	19,613,713	(18,718,142)	1,134,645,770	184,998
Income already paid on units redeemed		(4,995,351)	-	(27,154,113)	(164,517)	-	(538,259,411)	-
		185,325,596	2,267,723	35,532,261	19,449,196	(18,718,142)	596,386,359	184,998
Accounting income available for distribution								
Relating to capital gains		-	130,392	-	-	-	-	-
Excluding capital gains		185,325,596	2,137,331	35,532,261	19,449,196	-	596,386,359	184,998
		185,325,596	2,267,723	35,532,261	19,449,196	-	596,386,359	184,998
Earnings per unit	3.10							

The annexed notes 1 to 23 form an integral part of these financial statements.

For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023**

	For the period from July 01, 2022 to July 31, 2022	For the period from October 11, 2022 to April 06, 2023	For the period from August 05, 2022 to October 21, 2022	For the period from September 27, 2022 to December 15, 2022	For the period from March 2, 2023 to June 20, 2023	For the period from March 13, 2023 to June 20, 2023	'For the period from October 25, 2022 to June 30, 2023
	MCB PFRP-I	MCB PFRP-II	MCB PFRP-III	MCB PFRP-IV	MCB PFRP-V	MCB PFRP-VI	MCB PFRP-VII
	----- (Rupees) -----						
Net income for the period after taxation	2,869,267	103,242,662	3,879,208	45,141,702	472,985,087	233,693,695	16,663,534
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	2,869,267	103,242,662	3,879,208	45,141,702	472,985,087	233,693,695	16,663,534

The annexed notes 1 to 23 form an integral part of these financial statements.

For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023**

	For the period from March 30, 2023 to June 20, 2023	For the period from June 23, 2023 to June 30, 2023	For the period from April 12, 2023 to June 22, 2023	For the period from June 23, 2023 to June 30, 2023	For the period from June 23, 2023 to June 30, 2023		For the period from June 29, 2022 to June 30, 2022
	MCB PFRP-IX	MCB PFRP-X	MCB PFRP-XI	MCB PFRP-XII	MCB PFRP-XIII	Total	MCB PFRP-I
	(Rupees)						
Net income for the period after taxation	190,320,947	2,267,723	62,686,374	19,613,713	(18,718,142)	1,134,645,770	184,998
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	190,320,947	2,267,723	62,686,374	19,613,713	(18,718,142)	1,134,645,770	184,998

The annexed notes 1 to 23 form an integral part of these financial statements.

For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director


STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023

	MCBFRP-I For the period from July 01, 2022 to July 31, 2022		MCBFRP-II For the period from October 01, 2022 to April 06, 2023		MCBFRP-III For the period from August 05, 2022 to October 21, 2022		MCBFRP-IV For the period from September 27, 2022 to December 15, 2022		MCBFRP-V For the period from March 02, 2023 to June 20, 2023	
	Capital Value	Undistributed Income	Capital Value	Undistributed Income	Capital Value	Undistributed Income	Capital Value	Undistributed Income	Capital Value	Undistributed Income
Net Assets at the beginning of the period	225,157,207	48	225,157,255	-	-	-	-	-	-	-
Issuance / Transfer of 25,376 units of Pakistan Fixed Return Plan I, 14,116,607 units in Pakistan Fixed Return Plan II, 1,226,333 units in Pakistan Fixed Return Plan III, 13,873,186 units in Pakistan Fixed Return Plan IV and 82,925,244 units in Pakistan Fixed Return Plan V	2,937,651	-	2,937,631	1,441,660,667	-	1,441,660,667	1,387,316,797	-	8,292,524,277	-
- Element of income	822	-	1,472,860	1,472,860	-	1,472,860	394,464	-	75,976	-
- Redemption / Transfer of 4,992 units in Pakistan Fixed Return Plan I, 8,903,620 units in Plan II, 786,321 units in Plan III, 4,511,144 units in Plan IV, and 57,319,507 units in Plan V	(489,179)	-	(489,179)	(890,362,042)	-	(890,362,140)	(451,114,324)	-	(5,731,950,723)	-
- Capital value	(822)	(822)	(567,971)	(64,158,310)	11	(2,475,818)	(87,062)	(14,463,793)	(4,653)	(321,192,748)
- Element of income	(822)	(822)	(567,971)	(64,158,310)	(79,832,129)	(2,475,818)	(87,062)	(14,463,793)	(4,653)	(321,192,748)
Total comprehensive income for the period	2,865,267	2,865,267	2,865,267	103,242,662	3,875,208	3,875,208	45,141,702	45,141,701	472,965,087	472,965,087
Distribution during the period	(812)	(2,865,493)	(2,865,305)	(39,652,323)	(40,557,396)	(40,557,396)	(696)	(30,677,909)	(70,159)	(151,792,339)
- Capital value	(812)	(2,865,493)	(2,865,305)	(39,652,323)	(40,557,396)	(40,557,396)	(696)	(30,677,909)	(70,159)	(151,792,339)
- Element of income	(812)	(2,865,493)	(2,865,305)	(39,652,323)	(40,557,396)	(40,557,396)	(696)	(30,677,909)	(70,159)	(151,792,339)
Net assets at end of the maturity	227,595,669	-	227,595,669	551,298,451	-	551,298,451	936,511,149	-	2,560,574,718	-
Paid to unit holders on maturity	(227,595,669)	-	(227,595,669)	(551,298,451)	-	(551,298,451)	(936,511,149)	-	(2,560,574,718)	-
Net assets at end of the period	-	-	-	-	-	-	-	-	-	-
Undistributed income brought forward comprising of:	48	-	48	-	-	-	-	-	-	-
- Realized	48	-	48	-	-	-	-	-	-	-
- Unrealized	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution:	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	2,865,445	-	39,652,323	1,403,390	1,403,390	1,403,390	30,677,909	30,677,909	151,792,339	151,792,339
- Realized	2,865,445	-	39,652,323	1,403,390	1,403,390	1,403,390	30,677,909	30,677,909	151,792,339	151,792,339
- Unrealized	-	-	-	-	-	-	-	-	-	-
Distribution paid during the period	(2,865,493)	-	(39,652,323)	(1,403,390)	(1,403,390)	(1,403,390)	(30,677,909)	(30,677,909)	(151,792,339)	(151,792,339)
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward comprising of:	-	-	-	-	-	-	-	-	-	-
- Realized	-	-	-	-	-	-	-	-	-	-
- Unrealized	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at beginning of the period	(Rupees)	-	(Rupees)	-	-	-	(Rupees)	-	(Rupees)	-
Net assets value per unit at end of the period	100,000	-	-	-	-	-	-	-	-	-

For MCB-Arif Habib Savings and Investments Limited
(the Management Company)


M. Saif Jahan
Chief Executive Officer


A. Anis
Chief Financial Officer


Manzoor Mustafa
Director

The annexed notes 1 to 23 form an integral part of these financial statements.

**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023**

	MCBFRP-VI For the period from March 13, 2023 to June 20, 2023			MCBFRP-VII For the period from October 25, 2022 to June 30, 2023			MCBFRP-IX For the period from March 30, 2023 to June 20, 2023			MCBFRP-X For the period from June 23, 2023 to June 30, 2023		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	4,346,894,155	-	4,346,894,155	357,044,337	-	357,044,337	4,197,603,625	-	4,197,603,625	674,003,367	-	674,003,367
	128,381	-	128,381	2,151,334	-	2,151,334	30,995	-	30,995	-	-	-
	4,346,022,536	-	4,346,022,536	359,195,671	-	359,195,671	4,197,634,620	-	4,197,634,620	674,003,367	-	674,003,367
	(1,933,236,548)	-	(1,933,236,548)	(132,109,911)	-	(132,109,911)	(121,889,534)	-	(121,889,534)	-	-	-
	(19,917)	(101,616,618)	(101,636,535)	(381,437)	(2,605,292)	(2,986,729)	(6,028)	(4,995,351)	(5,001,379)	-	-	-
	(1,933,256,465)	(101,616,618)	(2,034,873,083)	(132,491,349)	(2,605,292)	(135,096,640)	(121,895,562)	(4,995,351)	(126,890,913)	-	-	-
	-	233,893,695	233,893,695	-	16,663,534	16,663,534	-	190,320,948	190,320,948	-	2,267,723	2,267,723
	(107,608)	(132,077,077)	(132,184,685)	(1,770,489)	(13,972,615)	(15,743,103)	(25,653)	(185,325,597)	(185,351,250)	-	-	-
	(107,608)	101,616,618	101,509,010	2,690,919	920,421	3,611,340	4,989,698	4,995,351	9,985,049	-	2,267,723	2,267,723
	2,412,658,463	-	2,412,658,463	224,933,825	85,627	225,019,452	4,075,713,405	0	4,075,713,405	674,003,367	2,267,723	676,271,090
	(2,412,658,463)	-	(2,412,658,463)	-	-	-	(4,075,713,405)	(0)	(4,075,713,405)	-	-	-
	-	-	-	224,933,825	85,627	225,019,452	-	-	-	674,003,367	2,267,723	676,271,090
Undistributed Income brought forward comprising of:	-	-	-	-	-	-	-	-	-	-	-	-
- Realized	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealized	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution:	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	2,689	-	2,689	-	-	-	-	-	-	-	-	-
- Excluding capital gains	(132,074,388)	-	(132,071,699)	14,058,242	-	14,058,242	-	185,325,597	185,325,597	130,392	2,137,331	2,267,723
	132,077,077	-	132,077,077	14,058,242	-	14,058,242	-	185,325,597	185,325,597	130,392	2,137,331	2,267,723
Net income for the period	(132,077,077)	-	(132,077,077)	(13,972,615)	-	(13,972,615)	-	(185,325,597)	(185,325,597)	2,267,723	-	2,267,723
Distribution paid during the period	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	85,627	-	85,627	-	-	-	-	-	-
Undistributed income carried forward comprising of:	-	-	-	85,627	-	85,627	-	-	-	-	-	-
- Realized	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealized	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at end of the period	-	-	-	100,0378	-	100,0378	-	-	-	-	-	-

Net Assets at the beginning of the period
Issuance / Transfer of 43,458,942 units of Pakistan Fixed Return Plan VI, 3,570,443 units in Pakistan Fixed Return Plan VII, 41,976,036 units in Pakistan Fixed Return Plan IX, and 6,740,034 units in Pakistan Fixed Return Plan X

- Capital value
- Element of income
Redemption / Transfer of 19,332,365 units in Pakistan Fixed Return Plan VI, 1,321,099 units in Plan VII, 1,218,895 units in Plan IX, and Nil units in Plan X
- Capital value
- Element of income

Note 21
Total comprehensive income for the period
Distribution during the period
Net assets at end of the maturity
Paid to unit holders on maturity

Net assets at end of the period
Undistributed Income brought forward comprising of:
- Realized
- Unrealized
Accounting income available for distribution:
- Relating to capital gains
- Excluding capital gains

Net income for the period
Distribution paid during the period
Undistributed income carried forward
Undistributed income carried forward comprising of:
- Realized
- Unrealized

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 23 form an integral part of these financial statements.

**For MCB-Arif Habib Savings and Investments Limited
(the Management Company)**

M. Saif Jahan

Chief Executive Officer

Arabi

Chief Financial Officer

Munazza Mushtaq

Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023

	MCBFRP-XI For the period from April 12, 2023 to June 22, 2023		MCBFRP-XII For the period from June 23, 2023 to June 30, 2023		MCBFRP-XIII For the period from June 23, 2023 to June 30, 2023		MCBFRP-1 For the period from June 29, 2022 to June 30, 2022	
	Capital Value	Total	Capital Value	Total	Capital Value	Total	Capital Value	Total
Undistributed income	1,644,534,988	1,645,397,800	6,493,256,416	6,493,256,416	4,777,956,232	4,777,956,232	225,157,207	225,157,207
- Capital value	862,832	862,832	-	-	-	-	-	-
- Element of income	-	1,645,397,800	6,493,256,416	6,493,256,416	4,777,956,232	4,777,956,232	225,157,207	225,157,207
Redemption / Transfer of 7,379,456 units in Pakistan Fixed Return Plan XI, 1,048,355 units in Plan XII and Nil units in Plan XIII	(737,945,618)	(737,945,618)	(104,835,482)	(104,835,482)	-	-	-	-
- Capital value	(186,169)	(27,342,272)	(164,517)	(164,517)	-	-	-	-
- Element of income	(738,133,777)	(765,287,890)	(104,835,482)	(104,999,999)	-	-	-	-
Total comprehensive income for the period	-	62,686,374	19,613,713	19,613,713	-	(18,718,142)	-	184,998
Distribution during the period	(675,104)	(35,532,261)	-	-	-	-	-	(184,950)
- Capital value	(675,104)	26,479,009	-	-	-	-	-	48
- Element of income	-	26,479,009	19,613,713	19,613,713	-	(18,718,142)	-	48
Net assets at end of the maturity	906,588,919	906,588,919	6,388,420,933	6,407,870,130	4,777,956,232	4,759,238,090	225,157,206	225,157,255
Paid to unit holders on maturity	(906,588,919)	(906,588,919)	-	-	-	-	-	-
Net assets at end of the period	-	-	6,388,420,933	6,407,870,130	4,777,956,232	4,759,238,090	225,157,207	225,157,255
Undistributed income brought forward comprising of:	-	-	-	-	-	-	-	-
- Realized	-	-	-	-	-	-	-	-
- Unrealized	-	-	-	-	-	-	-	-
Accounting income available for distribution:	-	-	-	-	-	-	-	-
- Relating to capital gains	35,532,261	35,532,261	19,449,196	19,449,196	(18,718,142)	(18,718,142)	184,998	184,998
- Excluding capital gains	-	-	-	-	-	-	-	(184,950)
Distribution paid during the period	(35,532,261)	(35,532,261)	19,449,196	19,449,196	(18,718,142)	(18,718,142)	48	48
Undistributed income carried forward	-	-	-	-	-	-	-	-
Undistributed income carried forward comprising of:	-	-	19,449,196	19,449,196	-	-	48	48
- Realized	-	-	19,449,196	19,449,196	-	-	48	48
- Unrealized	-	-	-	-	-	-	-	-
Net assets value per unit at beginning of the period	-	-	-	-	-	-	-	-
Net assets value per unit at end of the period	-	-	100,3044	100,3044	99,6082	99,6082	100,0000	100,0000

Net Assets at the beginning of the period

Issuance / Transfer of 16,445,350 units in Pakistan Fixed Return Plan XI, 64,932,564 units in Pakistan Fixed Return Plan XII and 47,779,562 units in Pakistan Fixed Return Plan XIII (2022: 6,584,766 units of Pakistan Fixed Return Plan I)

- Capital value
- Element of income
Redemption / Transfer of 7,379,456 units in Pakistan Fixed Return Plan XI, 1,048,355 units in Plan XII and Nil units in Plan XIII

Total comprehensive income for the period
Distribution during the period

Note 21

Net assets at end of the maturity
Paid to unit holders on maturity

Net assets at end of the period

Undistributed income brought forward comprising of:
- Realized
- Unrealized

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:
- Realized
- Unrealized

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 23 form an integral part of these financial statements.

M. Sajid

Chief Executive Officer

Ahadi

Chief Financial Officer

Munazza Mustafa

Director

For MCB-Arif Habib Savings and Investments Limited
(the Management Company)

CASH FLOW STATEMENT

FOR THE PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023

	For the period from July 01, 2022 to July 31,	For the period from October 11, 2022 to	For the period from October 11, 2022 to	For the period from September 27,	For the period from March 2, 2023 to June 20,	For the period from March 13, 2023 to June 20,
	MCB PFRP-I	MCB PFRP-II	MCB PFRP-III	MCB PFRP-IV	MCB PFRP-V	MCB PFRP-VI
(Rupees)						
CASH FLOWS FROM OPERATING ACTIVITIES						
Income	2,869,267	103,242,662	3,879,208	45,141,701	472,985,087	233,693,695
Adjustments for:						
Unrealized loss in fair value of investments classified as at fair value through profit or loss' - net	-	-	-	-	-	-
	2,869,267	103,242,662	3,879,208	45,141,701	472,985,087	233,693,695
(Increase) / decrease in assets						
Profit receivable on bank deposits	208,365	-	-	-	-	-
Investment	-	-	-	-	-	-
Other receivables	20,000	-	-	-	-	-
	228,365	-	-	-	-	-
Increase / (decrease) in liabilities						
Payable to the Management Company	(62,721)	-	-	-	-	-
Payable to the Trustee	(523)	-	-	-	-	-
Accrued expense and other Liabilities	-	-	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan	(123)	-	-	-	-	-
	(63,367)	-	-	-	-	-
Net cash generated from / (used in) operating activities	3,034,265	103,242,662	3,879,208	45,141,701	472,985,087	233,693,695
Net cash generated from / (used in) financing activities						
Amount received against issuance of units	2,938,453	1,443,133,527	122,833,435	1,387,713,262	8,292,600,253	4,346,022,536
Amount paid against redemption of units	(500,001)	(954,520,352)	(82,307,947)	(465,665,209)	(6,053,148,124)	(2,034,873,083)
Distributions made during the period	(2,869,305)	(40,557,386)	(1,403,390)	(30,678,605)	(151,862,498)	(132,184,685)
Paid to unit holder on maturity	(227,595,669)	(551,298,451)	(43,001,306)	(936,511,149)	(2,560,574,718)	(2,412,658,463)
Net cash generated from / (used in) financing activities	(228,026,522)	(103,242,662)	(3,879,208)	(45,141,701)	(472,985,087)	(233,693,695)
Net (decrease) / increase in cash and cash equivalents during the period	(224,992,257)	-	-	-	-	-
Cash and cash equivalents at the beginning of the period	224,992,257	-	-	-	-	-
Cash and cash equivalents at the end of the period	-	-	-	-	-	-

The annexed notes 1 to 23 form an integral part of these financial statements.

For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CASH FLOW STATEMENT

FOR THE PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023

Note	'For the period from October 25, 2022 to June 30, 2023	For the period from March 30, 2023 to June 30, 2023	For the period from June 23, 2023 to June 30, 2023	For the period from April 12, 2023 to June 22, 2023	For the period from June 23, 2023 to June 30, 2023	For the period from June 23, 2023 to June 30, 2023	June 30, 2022
	MCB PFRP-VII	MCB PFRP-IX	MCB PFRP-X	MCB PFRP-XI	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-I
	(Rupees)						
CASH FLOWS FROM OPERATING ACTIVITIES							
Income	16,663,534	190,320,947	2,267,723	62,686,374	19,613,713	(18,718,142)	184,998
Adjustments for:							
Unrealized loss in fair value of investments classified as at fair value through profit or loss' - net	5,594,729	-	346,240	-	9,436,350	40,115,740	-
	22,258,263	190,320,947	2,613,963	62,686,374	29,050,063	21,397,598	184,998
(Increase) / decrease in assets							
Profit receivable on bank deposits	(24,264)	-	(3,426,514)	-	(17,404,355)	(8,115,102)	(208,365)
Investment	(231,114,595)	-	(637,594,240)	-	(9,436,349)	(4,765,526,540)	-
Receivable against sale of investment	-	-	(642,929,796)	-	-	-	-
Other receivables	-	-	-	-	-	-	(20,000)
	(231,138,859)	-	(1,283,950,550)	-	(26,840,704)	(4,773,641,642)	(228,365)
Increase / (decrease) in liabilities							
Payable to the Management Company	977,678	-	70,835	-	756,825	547,710	62,721
Payable to the Trustee	11,469	-	8,042	-	76,760	56,829	523
Accrued expense and other Liabilities	13,599	-	17,709	-	98	-	-
Payable against purchase of investment	-	-	639,123,416	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan	31,427	-	2,588	-	24,702	18,287	123
	1,034,173	-	639,222,590	-	858,385	622,826	63,367
Net cash generated from / (used in) operating activities	(207,846,423)	190,320,947	(642,113,997)	62,686,374	3,067,744	(4,751,621,218)	20,000
CASH FLOWS FROM FINANCING ACTIVITIES							
Amount received against issuance of units	359,195,671	4,197,634,620	674,003,367	1,645,397,800	6,493,256,416	4,777,956,232	225,157,207
Amount paid against redemption of units	(135,096,640)	(126,890,913)	-	(765,287,890)	(105,000,000)	-	-
Distributions made during the period	(15,743,113)	(185,351,250)	-	(36,207,365)	-	-	(184,950)
Paid to unit holder on maturity	-	(4,075,713,405)	-	(906,588,919)	-	-	-
Net cash generated from / (used in) financing activities	208,355,918	(190,320,947)	674,003,367	(62,686,374)	6,388,256,416	4,777,956,232	224,972,257
Net (decrease) / increase in cash and cash equivalents during the period	509,495	-	31,889,370	-	6,391,324,160	26,335,014	224,992,257
Cash and cash equivalents at the beginning of the period	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the period	14 509,495	-	31,889,370	-	6,391,324,160	26,335,014	224,992,257

The annexed notes 1 to 23 form an integral part of these financial statements.

For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 MCB Pakistan Fixed Return Fund (the Fund) has been established through the trust deed dated May 06, 2022 under the Sindh Trusts Act, 2020 entered into and between MCB-Arif Habib Savings and Investments Limited, as the Management Company, and Central Depository Company of Pakistan Limited, as the Trustee and is authorised under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "NBFC Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations"). The Securities and Exchange Commission of Pakistan (SECP) has authorised the offer of units of MCB Pakistan Fixed Return Fund (MCBPFRF) and has registered the Fund as a notified entity under the NBFC Regulations vide letter no. SCD/AMCW/MCBPFRF/362/2022/MF-NE-75 dated June 06, 2022. SECP has approved the offering document under the NBFC Regulations vide its letter no. SCD/AMCW/MCBPFRF/363/2022 dated June 06, 2022.
- 1.2 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 On April 18, 2023, MCB Bank Limited (MCB) has acquired 21,664,167 (30.09%) shares of MCB Arif Habib Savings & Investment Limited (the Management Company) from Arif Habib Corporation Limited (AHCL). By virtue of this transaction MCB's shareholding in the Management Company has increased from 36,956,768 (51.33%) shares to 58,620,935 (81.42%) shares and AHCL no longer holds any shares in the Management Company. The Board of Directors of the Management Company has passed a resolution in 188th Board of Directors' meeting held on May 2, 2023 for the change of name of the Management Company from "MCB-Arif Habib Savings and Investment Limited" to "MCB Investment Management Limited". The Securities and Exchange Commission of Pakistan has also given approval on the Memorandum of Association regarding the change of name. The change of name of the Management Company has also been approved in the Extra Ordinary General Meeting (EOGM) held on July, 07, 2023 by the shareholders representing 89.01% shareholding. After the conclusion of EOGM, the Management Company has applied to the registrar for the alteration in Memorandum and Article of Association and performing all the legal formalities incidental thereto.
- 1.4 The Fund is an open-end collective investment scheme categorized as a "Fixed Rate/Return Scheme". The duration of the Fund is perpetual. The Company 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.
- 1.5 Below are details of the Plans which were launched, existed or matured during the year:

S. No.	Name of Plan	Launch Date	Maturity Date	Status	Promised Return
1	MCB Pakistan Fixed Return Plan I	29-Jun-22	31-Jul-22	Matured	15.00%
2	MCB Pakistan Fixed Return Plan II	11-Oct-22	6-Apr-23	Matured	15.00%
3	MCB Pakistan Fixed Return Plan III	5-Aug-22	21-Oct-22	Matured	14.75%
4	MCB Pakistan Fixed Return Plan IV	27-Sep-22	15-Dec-22	Matured	15.10%
5	MCB Pakistan Fixed Return Plan V	2-Mar-23	20-Jun-23	Matured	19.50%
6	MCB Pakistan Fixed Return Plan VI	13-Mar-23	20-Jun-23	Matured	20.00%
7	MCB Pakistan Fixed Return Plan VII	25-Oct-22	19-Oct-23	Active	15.00%
8	MCB Pakistan Fixed Return Plan IX	30-Mar-23	20-Jun-23	Matured	20.00%
9	MCB Pakistan Fixed Return Plan X	23-Jun-23	3-Jan-24	Active	21.25%
10	MCB Pakistan Fixed Return Plan XI	12-Apr-23	22-Jun-23	Matured	20.25%
11	MCB Pakistan Fixed Return Plan XII	23-Jun-23	22-Sep-23	Active	20.50%
12	MCB Pakistan Fixed Return Plan XIII	23-Jun-23	27-Jun-24	Active	20.50%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023

- 1.6 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.
- 1.7 The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 06, 2022 to the Management Company and the stability rating of AA+(f) to the Fund dated July 04, 2023.
- 1.8 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;
- 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.

2.2 New amendments that are effective for the year ended June 30, 2023

The following standards, amendments and interpretations are effective for the period ended June 30, 2023. 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.

	Effective from accounting period beginning on or after:
- Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
- Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
- Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts — cost of fulfilling a contract	January 01, 2022
- Annual Improvements to IFRS Standards 2018-2020 Cycle (related to IFRS 9, IFRS 16 and IAS 41)	January 01, 2022

Certain annual improvements have also been made to a number of IFRSs.

2.3 New amendments that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023

	Effective from accounting period beginning on or after:
- Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies	January 01, 2023
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 01, 2023
- Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.	January 01, 2023
- Amendments to IAS 12 ' Income taxes' - International Tax Reform — Pillar Two Model Rules	January 01, 2023
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
- Amendments to IFRS 16 ' Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 9 'Financial instruments disclosure' - Supplier Finance Arrangements	January 01, 2024
- Amendments to IFRS 10 and 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely

Certain annual improvements have also been made to a number of IFRSs.

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (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 17 – Insurance Contracts

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 judgment in the application of its accounting policies. The estimates, judgments 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)
- Impairment of financial assets (note 3.1.1.3)
- Taxation (notes 3.4 and 10)
- Classification and measurement of financial liabilities (note 3.1.2.1)
- Contingencies and Commitments (note 11)

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023

2.5 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for certain 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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 (EIR) 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023

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 / PKISRV rates) which are based on the remaining tenor 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.

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;

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023

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.

3.5 Dividend distribution and appropriations

Dividend distributions 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023

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 / diminution arising on revaluation of investments classified as '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 annual fee of the SECP are recognised in the Income Statement on an accrual basis.

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 PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023**

Tenor	Issue Date	Face value			As at June 30, 2023			Market value as a percentage of net assets (%)	Market value as a percentage of total investments
		As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at June 30, 2023	Carrying value	Market value		
MCB PAKISTAN FIXED RETURN PLAN X									
Treasury bills- 3 months	June 22, 2023	-	675,000,000	675,000,000	-	-	-	-	
MCB PAKISTAN FIXED RETURN PLAN XI									
Treasury bills- 3 months	April 6, 2023	-	1,640,000,000	1,640,000,000	-	-	-	-	
MCB PAKISTAN FIXED RETURN PLAN XII									
Treasury bills- 3 months	June 22, 2023	-	6,675,000,000	-	6,675,000,000	6,361,733,474	(94,36,350)	100	
MCB PAKISTAN FIXED RETURN PLAN XIII									
Treasury bills- 12 months	June 22, 2023	-	5,800,000,000	-	5,800,000,000	4,725,410,800	(40,115,708)	100	
Total as at June 30, 2023						11,358,374,577	11,303,227,790	(55,146,787)	
Total as at June 30, 2022						-	-	-	

5.2 Pakistan investment bonds - Floating Rate Bonds (FRB)

Particulars	Issue Date	Face value			As at June 30, 2023			Market value as a percentage of net assets (%)	Market value as a percentage of total investments
		As at July 1, 2022	Purchased during the year	Sold during the year	As at June 30, 2023	Carrying value	Market value		
MCB PAKISTAN FIXED RETURN PLAN V									
Pakistan Investment Bond - 3 years	June 18, 2020	-	8,075,000,000	8,075,000,000	-	-	-	-	
MCB PAKISTAN FIXED RETURN PLAN VI									
Pakistan Investment Bond - 3 years	June 18, 2020	-	4,188,500,000	4,188,500,000	-	-	-	-	
MCB PAKISTAN FIXED RETURN PLAN IX									
Pakistan Investment Bond - 3 years	June 18, 2020	-	4,028,000,000	4,028,000,000	-	-	-	-	
MCB PAKISTAN FIXED RETURN PLAN X									
Pakistan Investment Bond - 2 years	December 30, 2021	-	640,000,000	-	640,000,000	637,594,240	(346,240)	100	
Total as at June 30, 2023						637,594,240	637,248,000	(346,240)	
Total as at June 30, 2022						-	-	-	

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023**

	June 30, 2023				June 30, 2022			
	MCB PFRP-I	MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-I	MCB PFRP-I	
6. PROFIT RECEIVABLE								
Profit receivable on:								
Deposits with banks	-	24,264	1,897,338	17,404,355	8,115,102	208,365		
Pakistan Investment Bond-FRB	-	-	1,529,176	-	-	-		
	-	24,264	3,426,514	17,404,355	8,115,102	208,365		
7. PAYABLE TO MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED - MANAGEMENT COMPANY								
Management remuneration payable	7.1	-	747,757	32,433	462,699	333,094	20,107	
Sindh sales tax payable on management remuneration	7.2	-	97,181	4,216	60,151	43,302	2,614	
Payable to MCB-AH	7.3	-	-	10,000	10,000	10,000	40,000	
Payable against allocated expenses	7.4	-	132,740	24,186	223,975	161,314		
		-	977,678	70,835	756,825	547,710	62,721	
7.1	As per regulation 61 of the NBFC and Notified Entities Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. As per offering document, the Management Company can charge management fee up to 15% of the gross earnings of the fund, calculated on daily basis.							
7.2	Sindh Sales Tax on management fee has been charged at 13% (2022: 13%)							
7.3	This amount pertains to amount deposited, as initial deposit for bank account opening, by Management Company.							
7.4	In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).							
	The Management Company has allocated expenses to the Fund based on its discretion subject to not being higher than actual expense.							
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE								
Trustee remuneration payable	8.1	-	10,149	7,117	67,929	50,291	463	
Sindh Sales Tax payable on trustee remuneration	8.2	-	1,320	925	8,831	6,538	60	
		-	11,469	8,042	76,760	56,829	523	

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023**

8.1 The trustee remuneration shall consist of reimbursement of actual custodial expenses/charges plus Rs.0.075% per annum of the net assets to be paid monthly in arrears. On October 01, 2022 the trustee remuneration has been changed from 0.075% per annum on net assets to 0.055% per annum on net assets.

8.2 Sindh Sales Tax at 13% (2022: 13%) is charged on Trustee fee.

9. ANNUAL FEES OF SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The Fund has charged SECP Fee at the rate of 0.02% (2022: 0.02%) of net assets during the year.

	June 30, 2023				June 30, 2022	
	MCB PFRP-I	MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-I

10. ACCRUED EXPENSES AND OTHER LIABILITIES

Withholding tax on capital gains	13,599	-	98	
Brokerage Payable	-	17,709	-	
	-	13,599	98	

11. CONTINGENCIES & COMMITMENTS

There were no contingencies & commitments outstanding as at June 30, 2023 and June 30, 2022

12. TOTAL EXPENSE RATIO

MCB Pakistan Fixed Return Plan I

The total Expense Ratio (TER) of the Fund from July 01, 2022 to July 31, 2022 is 0.21% (2022: 0.01%) which includes 0.02% (2022: 0.00%) representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

MCB Pakistan Fixed Return Plan II

The total Expense Ratio (TER) of the Fund from October 11, 2022 to April 06, 2023 is 0.32% which includes 0.03% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

MCB Pakistan Fixed Return Plan III

The total Expense Ratio (TER) of the Fund from August 05, 2022 to October 21, 2022 is 0.22% which includes 0.03% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

MCB Pakistan Fixed Return Plan IV

The total Expense Ratio (TER) of the Fund from September 27, 2022 to December 15, 2022 is 0.15% which includes 0.02% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023

MCB Pakistan Fixed Return Plan V

The total Expense Ratio (TER) of the Fund from March 02, 2023 to June 20, 2023 is 0.31% which includes 0.03% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

MCB Pakistan Fixed Return Plan VI

The total Expense Ratio (TER) of the Fund from March 13, 2023 to June 20, 2023 is 0.33% which includes 0.03% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

MCB Pakistan Fixed Return Plan VII

The total Expense Ratio (TER) of the Fund from October 25, 2022 to June 30, 2023 is 0.51% which includes 0.06% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

MCB Pakistan Fixed Return Plan IX

The total Expense Ratio (TER) of the Fund from March 30, 2023 to June 20, 2023 is 0.39% which includes 0.03% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

MCB Pakistan Fixed Return Plan X

The total Expense Ratio (TER) of the Fund from June 23, 2023 to June 30, 2023 is 0.01% on the Fund such as sales taxes, annual fee of SECP, etc.

MCB Pakistan Fixed Return Plan XI

The total Expense Ratio (TER) of the Fund from April 12, 2023 to June 22, 2023 is 0.32% which includes 0.03% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

MCB Pakistan Fixed Return Plan XII

The total Expense Ratio (TER) of the Fund from June 23, 2023 to June 30, 2023 is 0.01% on the Fund such as sales taxes, annual fee of SECP, etc.

MCB Pakistan Fixed Return Plan XIII

The total Expense Ratio (TER) of the Fund from June 23, 2023 to June 30, 2023 is 0.01% on the Fund such as sales taxes, annual fee of SECP, etc.

13. 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 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 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.

14. CASH AND CASH EQUIVALENT

	June 30, 2023					June 30, 2022	
	MCB PFRP-I	MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	Total	MCB PFRP-I
	(Rupees)						
Bank balances	-	509,495	31,889,370	39,027,036	26,335,014	97,760,915	224,992,257
Market Treasury Bills	-	-	-	6,352,297,124	-	-	-
	-	509,495	31,889,370	6,391,324,160	26,335,014	97,760,915	224,992,257

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023**

15. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include MCB-Arif Habib Savings and Investments 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:

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

	June 30, 2023							
	As at July 01, 2022	Issued for cash	Redeemed	As at June 30, 2023	As at July 01, 2022	Issued for cash	Redeemed	As at June 30, 2023
	----- (Units) -----			----- (Rupees) -----				
MCB PAKISTAN FIXED RETURN PLAN I								
<u>Group / associated companies</u>								
MCB Arif Habib Savings and Investments Limited - Management company	1,701,188	18,378	1,719,566	-	170,118,779	1,837,820	171,957,421	-
MCB PAKISTAN FIXED RETURN PLAN II								
<u>Group / associated companies</u>								
MCB Arif Habib Savings and Investments Limited - Management company	-	272,264	272,264	-	-	27,354,706	28,570,996	-
Key Management Personnel	-	56,518	56,518	-	-	5,969,751	6,065,269	-
Mandate under discretionary portfolio services	-	1,841,000	1,841,000	-	-	184,100,000	197,569,124	-
MCB PAKISTAN FIXED RETURN PLAN								
<u>Group / associated companies</u>								
MCB Arif Habib Savings and Investments Limited - Management company	-	411,096	411,096	-	-	41,109,624	41,109,624	-
MCB PAKISTAN FIXED RETURN PLAN IV								
<u>Group / associated companies</u>								
MCB Arif Habib Savings and Investments Limited - Management company	-	207,111	207,111	-	-	20,711,118	21,092,242	-
Key Management Personnel	-	986	986	-	-	100,000	100,213	-
MCB PAKISTAN FIXED RETURN PLAN V								
<u>Group / associated companies</u>								
MCB Arif Habib Savings and Investments Limited - Management company	-	121,030	121,030	-	-	12,167,220	12,114,878	-

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023**

	June 30, 2023						June 30, 2022					
	As at July 01, 2022	Issued for cash	Redeemed	As at June 30, 2023	As at July 01, 2022	Issued for cash	Redeemed	As at June 30, 2023	As at July 01, 2022	Issued for cash	Redeemed	As at June 30, 2022
	----- (Units) -----						----- (Rupees) -----					
MCB PAKISTAN FIXED RETURN PLAN VI												
Group / associated companies												
MCB Arif Habib Savings and Investments Limited - Management company	-	264,319	264,319	-	-	26,431,910	26,535,893	-	-	-	-	-
MCB PAKISTAN FIXED RETURN PLAN VII												
Group / associated companies												
MCB Arif Habib Savings and Investments Limited - Management company	-	1,155,410	1,051,543	103,867	-	116,060,305	107,072,654	10,390,662	-	-	-	10,390,662
Mandate under discretionary portfolio services	-	343,968	-	343,968	-	34,396,800	-	34,409,802	-	-	-	34,409,802
Unit holders holding 10% or more	-	1,205,751	-	1,205,751	-	120,575,116	-	120,620,694	-	-	-	120,620,694
MCB PAKISTAN FIXED RETURN PLAN IX												
Group / associated companies												
MCB Arif Habib Savings and Investments Limited - Management company	-	109,275	109,275	-	-	10,943,209	10,942,871	-	-	-	-	-
MCB PAKISTAN FIXED RETURN PLAN X												
Group / associated companies												
Unit holders holding 10% or more	-	2,640,373	-	2,640,373	-	264,037,276	-	264,925,762	-	-	-	264,925,762
MCB PAKISTAN FIXED RETURN PLAN XI												
Group / associated companies												
MCB Arif Habib Savings and Investments Limited - Management company	-	557,188	557,188	-	-	55,895,626	56,404,724	-	-	-	-	-
MCB PAKISTAN FIXED RETURN PLAN XII												
Group / associated companies												
Unit holders holding 10% or more	-	10,822,076	-	10,822,076	-	1,082,207,620	-	1,085,501,860	-	-	-	1,085,501,860
MCB PAKISTAN FIXED RETURN PLAN XIII												
Group / associated companies												
Unit holders holding 10% or more	-	45,628,445	-	45,628,445	-	4,562,844,490	-	4,544,967,265	-	-	-	4,544,967,265
MCB PAKISTAN FIXED RETURN PLAN I												
Group / associated companies												
MCB Arif Habib Savings and Investments Limited - Management company	-	1,701,188	-	1,701,188	-	170,118,779	-	170,118,779	-	-	-	170,118,779

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023**

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

	June 30, 2023														June, 30 2022			
	MCB		MCB		MCB		MCB		MCB		MCB		MCB		MCB			
	PFRP I	PFRP II	PFRP III	PFRP IV	PFRP V	PFRP VI	PFRP VII	PFRP VIII	PFRP IX	PFRP X	PFRP XI	PFRP XII	PFRP XIII	MCB	PFRP I			
MCB-Arif Habib Savings and Investments Limited - Management Company																		
Remuneration including indirect taxes	458,423	2,990,828	241,818	1,548,982	13,064,599	8,586,516	844,938	9,732,383	36,649	3,330,371	522,850	376,396		22,721				
Selling and Marketing	-	504,520	-	7,516	3,953,506	1,961,311	38,809	1,668,643	-	-	-	-	-	-	-	-	-	-
Allocated expenses	-	610,325	-	322,085	6,003,486	3,010,376	163,621	4,379,680	24,186	1,427,303	223,975	161,313		-				
Central Depository Company Of Pakistan Limited - Trustee																		
Remuneration including indirect taxes	16,314	440,179	22,089	192,396	1,535,927	737,544	97,661	596,846	8,042	193,530	76,760	56,829		523				

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

	June 30, 2023														June, 30 2022		
	MCB		MCB		MCB		MCB		MCB		MCB		MCB		MCB		
	PFRP I	PFRP II	PFRP III	PFRP IV	PFRP V	PFRP VI	PFRP VII	PFRP VIII	PFRP IX	PFRP X	PFRP XI	PFRP XII	PFRP XIII	MCB	PFRP I		
MCB-Arif Habib Savings and Investments Limited - Management Company																	
Management remuneration payable	-	-	-	-	-	-	747,757	-	32,433	-	462,699	333,094		20,107			
Sindh sales tax payable on management remuneration	-	-	-	-	-	-	97,181	-	4,216	-	60,151	43,302		2,614			
Payable against allocated expenses	-	-	-	-	-	-	132,740	-	24,186	-	223,975	161,314		-			
Payable to Management Company	-	-	-	-	-	-	-	-	10,000	-	10,000	10,000		40,000			
Central Depository Company of Pakistan Limited - Trustee																	
Trustee remuneration payable	-	-	-	-	-	-	10,149	-	7,117	-	67,929	50,291		463			
Sindh sales tax payable on Trustee remuneration	-	-	-	-	-	-	1,320	-	925	-	8,831	6,538		60			

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023**

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognised at fair value, based on:

- Level 1:** quoted prices in active markets for identical assets or liabilities;
- Level 2:** those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3:** those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table show the carrying amount and fair values of financial assets and financial liabilities including the levels in the fair value hierarchy.

	June 30, 2023					
	Carrying amount	Fair value				
	Fair value through profit or loss	Level 1	Level 2	Level 3	Total	
		(Rupees)				
Financial assets measured at fair value						
Government securities	11,940,475,790	-	11,940,475,790	637,248,000	11,303,227,790	11,940,475,790
Financial assets not measured at fair value						
Bank balances	-	97,760,915	-	-	-	
Profit receivable	-	28,970,235	-	-	-	
Receivable against sale of investment	-	642,929,796	-	-	-	
	-	769,660,946	-	-	-	
Financial liabilities not measured at fair value						
Payable to the Management Company	-	2,353,048	-	-	-	
Payable to the Trustee	-	153,100	-	-	-	
Payable against purchase of investments	-	639,123,416	-	-	-	
Accrued expenses and other liabilities	-	31,406	-	-	-	
	-	641,660,970	-	-	-	

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023**

June 30, 2022

	Carrying amount		Fair value				
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Rupees							
Financial assets not measured at fair value							
Bank balances	-	224,992,257	224,992,257				
Mark-up receivable	-	208,365	208,365				
Deposit and other receivables	-	20,000	20,000				
	-	225,220,622	225,220,622				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	60,107	60,107				
Payable to the Trustee	-	463	463				
	-	60,570	60,570				

17

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.

17.1

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 NBFCA regulations and the NBFCA rules.

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

17.1.1

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.

17.1.2

Profit rate risk

Profit 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, 2023, the Fund is exposed to such risk on its balances held with banks, Market treasury bills and Pakistan Investment Bonds-Floating rate bonds. 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023

As of June 30, 2023, details of Fund's profit bearing financial instruments were as follows:

	Note	June 30, 2023 ----- (Rupees) -----	June 30, 2022
Variable rate instruments (financial asset)			
Balances with banks	4.	97,760,915	224,992,257
Pakistan investment bonds - Floating Rate Bonds (FRB)	5.2	637,248,000	-
		735,008,915	224,992,257
Fixed rate instruments (financial assets)			
Market treasury bills	5.1	11,303,227,790	-
		11,303,227,790	-

a) Sensitivity analysis for variable rate instruments

As at June 30, 2023, the Fund holds profit based balances with banks and PIB-FRB 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 Nil (2022: Rs. 2.249 million) in Plan I, Rs. 0.005 million in Plan VII, Rs. 6.691 million in Plan X, Rs. 0.390 million in Plan XII, and Rs. 0.263 million in Plan XIII

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2023, 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, 2023, the net income for the year and net assets would be lower / higher by Rs. 2.225 million in Plan VII, Rs. 63.522 million in Plan XII and Rs. 4.725 million in Plan XIII

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, 2023					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 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	-	97,760,915	-	-	-	97,760,915
Investments	-	-	637,248,000	-	11,303,227,790	11,940,475,790
Mark-up receivable	-	-	-	-	28,970,235	28,970,235
Receivable against sale of investment	-	-	-	-	642,929,796	642,929,796
Deposit and other receivables	-	-	-	-	-	-
Sub total		97,760,915	637,248,000	-	11,975,127,821	12,710,136,736

Financial liabilities

Payable to the Management Company	-	-	-	-	2,353,048	2,353,048
Payable to the Trustee	-	-	-	-	153,100	153,100
Payable against purchase of investments	-	-	-	-	639,123,416	639,123,416
Accrued expenses and other liabilities	-	-	-	-	31,406	31,406
Sub total		-	-	-	641,660,970	641,660,970

On-balance sheet gap

	97,760,915	637,248,000	-	11,333,466,851	12,068,475,766
--	------------	-------------	---	----------------	----------------

Total profit rate sensitivity gap

	97,760,915	637,248,000	-	11,333,466,851	12,068,475,766
--	------------	-------------	---	----------------	----------------

Cumulative profit rate sensitivity gap

	97,760,915	735,008,915	735,008,915		
--	------------	-------------	-------------	--	--

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023

Particulars	As at June 30, 2022					
	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 -----					
MCB Pakistan Fixed Return Plan I						
On-balance sheet financial instruments						
Financial assets						
Bank balances	16.9	224,992,257	-	-	-	224,992,257
Mark-up receivable		-	-	-	208,365	208,365
Deposit and other receivables		-	-	-	20,000	20,000
Sub total		224,992,257	-	-	228,365	225,220,622
Financial liabilities						
Payable to the Management Company		-	-	-	60,107	60,107
Payable to the Trustee		-	-	-	463	463
Sub total		-	-	-	60,570	60,570
On-balance sheet gap		224,992,257	-	-	167,795	225,160,052
Total profit rate sensitivity gap		224,992,257	-	-	167,795	225,160,052
Cumulative profit rate sensitivity gap		224,992,257	224,992,257	224,992,257		

17.1.3 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.

17.2 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 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 customers. 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 balances with banks 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 PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023

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

	2023		2022	
	Balance as per statement of assets and liabilities ----- Rupees -----	Maximum exposure	Balance as per statement of assets and liabilities ----- Rupees -----	Maximum exposure
Balances with banks	97,760,915	97,760,915	224,992,257	224,992,257
Investments	11,940,475,790	-		
Profit receivable	28,970,235	28,970,235	208,365	208,365
Deposit and other receivables	-	-	20,000	20,000
Receivable against sale of investment	642,929,796	642,929,796	-	-
	12,710,136,736	769,660,946	225,220,622	225,220,622

The analysis below summaries the credit rating quality of the Fund's financial assets as at June 30, 2023.

Bank Balances by rating category

Rating	2023		2022	
	Rupees	%	Rupees	%
AAA	97,760,915	100	224,992,257	100
	97,760,915	100	224,992,257	100

Above ratings are on the basis of available ratings assigned by PACRA Company Limited as of June 30, 2023.

17.3 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 FOR THE PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023

June 30, 2023	Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
	----- Rupees -----					
Financial assets						
Bank balances	97,760,915	-	-	-	-	97,760,915
Investments	-	6,352,297,124	5,588,178,666	-	-	11,940,475,790
Profit receivable	28,970,235	-	-	-	-	28,970,235
Receivable against sale of investment	642,929,796	-	-	-	-	642,929,796
Deposit and other receivables	-	-	-	-	-	-
	769,660,946	6,352,297,124	5,588,178,666	-	-	12,710,136,736
Financial liabilities						
Payable to the Management Company	2,353,048	-	-	-	-	2,353,048
Payable to the Trustee	153,100	-	-	-	-	153,100
Payable against purchase of investments	639,123,416	-	-	-	-	639,123,416
Accrued expenses and other liabilities	31,406	-	-	-	-	31,406
	641,660,970	-	-	-	-	641,660,970
	127,999,976	6,352,297,124	5,588,178,666	-	-	12,068,475,766
June 30, 2022						
	Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
	----- Rupees -----					
Financial assets						
Bank balances	224,992,257	-	-	-	-	224,992,257
Mark-up receivable	208,265	-	-	-	-	208,265
Deposit and other receivables	20,000	-	-	-	-	20,000
	225,220,522	-	-	-	-	225,220,522
Financial liabilities						
Payable to the Management Company	60,107	-	-	-	-	60,107
Payable to the Trustee	463	-	-	-	-	463
	60,570	-	-	-	-	60,570
	225,159,952	-	-	-	-	225,159,952

18. 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
Mr. Muhammad Saqib Saleem	Chief Executive Officer	FCA & FCCA	25.5
Mr. Muhammad Asim	Chief Investment Officer	MBA & CFA	20
Mr. Awais Abdul Sattar	Portfolio Manager Equities	MBA & CFA	12
Mr. Jawad Naeem	Head of Islamic Equity	MBA Finance & CFA Level 1	15
Mr. Saad Ahmed	Head of Fixed Income	MBA	17
Mr. Syed Abid Ali	Head of Equities	MBA	15
Mr. Syed Muhammad Usama Iqbal	Fund Manager	Graduate	19

18.1 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
- Alhamra Smart Portfolio Fund
- Alhamra Islamic Income Fund

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023**

19. PATTERN OF UNIT HOLDING

	As at June 30, 2023			
	Number of unit holders	Number of units	Investment amount	Percentage investment
			Rupees	%
MCB Pakistan Fixed Return Plan I				
Individual	-	-	-	-
Associated companies	-	-	-	-
retirement funds	-	-	-	-
Others	-	-	-	-
	-	-	-	-

MCB Pakistan Fixed Return Plan VII				
Individual	26	527,173	52,737,227	23.44
Associated companies	1	103,867	10,390,626	4.62
retirement funds	3	1,100,733	110,114,935	48.94
Others	108	517,571	51,776,664	23.01
	138	2,249,344	225,019,452	100

MCB Pakistan Fixed Return Plan X				
Individual	30	4,890,017	490,646,934	72.55
retirement funds	1	166,453	16,701,300	2.47
Others	4	1,683,563	168,922,856	24.98
	35	6,740,034	676,271,090	100

MCB Pakistan Fixed Return Plan XII				
Individual	142	33,268,481	3,336,977,832	52.08
retirement funds	15	4,262,447	427,542,177	6.67
Others	11	26,353,282	2,643,350,121	41.25
	168	63,884,209	6,407,870,130	100

MCB Pakistan Fixed Return Plan XIII				
Individual	16	2,062,743	205,466,147	4.32
retirement funds	1	31,813	3,168,793	0.07
Others	4	45,685,006	4,550,603,150	95.62
	21	47,779,562	4,759,238,090	100

	As at June 30, 2022			
	Number of unit holders	Number of units	Investment amount	Percentage investment
			Rupees	%
MCB Pakistan Fixed Return Plan I				
Associated companies	1	1,701,188	170,118,815	75.56
Others	2	550,384	55,038,440	24.44
	3	2,251,572	225,157,255	100.00

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023

20. ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 177th, 178th, 179th, 180th, 181st, 182nd, 183rd, 184th, 185th, 186th, 187th and 188th meeting of the Board of Directors were held on July 28, 2022, August 02, 2022, August 15, 2022, September 01, 2022, October 18, 2022, October 21, 2022, January 31, 2023, February 03, 2023, March 22, 2023, April 11, 2023, April 14, 2023, and May 02, 2023 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. Haroun Rashid	Chairman	12	12	12	-	-
Mr. Nasim Beg*	Vice Chairman / Director	12	12	12	-	-
Mr. Ahmed Jahangir	Director	12	12	12	-	-
Mr. Mirza Qamar Beg*	Director	12	12	12	-	-
Syed Savail Meekal Hussain*	Director	12	12	10	2	185th, 187th
Mr. Kashif A. Habib	Director	12	12	8	4	180th, 184th, 186th, 187th
Ms. Mavra Adil Khan	Director	12	12	9	3	178th, 181st, 182nd
Mr. Muhammad Saqib Saleem	Chief Executive Officer	12	12	12	-	-
Mr. Fahd Kamal Chinoy**	Director	12	1	1	-	-
Mr. Manzar Mushtaq**	Director	12	1	1	-	-
Mr. Shoaib Mumtaz**	Director	12	1	1	-	-

* Resigned in EOGM held on May 02, 2023.

** New Directors elected on the Board of Directors in EOGM held on May 02, 2023.

21. DIVIDEND DISTRIBUTION

June 30, 2023

Rate per unit	Declaration date	Refund of Capital	Distribution from Income	Total Distribution
---------------	------------------	-------------------	--------------------------	--------------------

------(Rupees)-----

Pakistan Fixed Return Plan I

Dividend Distribution for the period from July 01, 2022 to July 31, 2022	1.2747	August 01, 2022	812	2,868,493	2,869,305
--	--------	-----------------	-----	-----------	-----------

Pakistan Fixed Return Plan II

Dividend Distribution for the period from Oct 11, 2022 to April 06, 2023	7.3567	April 07, 2023	905,063	39,652,323	40,557,386
--	--------	----------------	---------	------------	------------

Pakistan Fixed Return Plan III

Dividend Distribution for the period from August 05, 2022 to October 21, 2022	3.2636	October 25, 2022	-	1,403,390	1,403,390
---	--------	------------------	---	-----------	-----------

Pakistan Fixed Return Plan IV

Dividend Distribution for the period from September 27, 2022 to December 15, 2022	3.3097	December 16, 2022	695	30,677,909	30,678,604
---	--------	-------------------	-----	------------	------------

Pakistan Fixed Return Plan V

Dividend Distribution for the period from Mar 02, 2023 to June 20, 2023	5.9308	June 21, 2023	70,159	151,792,339	151,862,498
---	--------	---------------	--------	-------------	-------------

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD STARTING FROM JUNE 29, 2023 TO JUNE 30, 2023**

June 30, 2023					
Rate per unit	Declaration date	Refund of Capital	Distribution from Income	Total Distribution	
------(Rupees)-----					
Pakistan Fixed Return Plan VI					
Dividend Distribution for the period from Mar 13, 2023 to June 20, 2023	5.4788	June 21, 2023	107,608	132,077,077	132,184,685
Pakistan Fixed Return Plan VII					
Dividend Distribution for the period from Oct 25, 2022 to June 30, 2023	7.4900	June 26, 2023	1,770,498	13,972,615	15,743,113
Pakistan Fixed Return Plan IX					
Dividend Distribution for the period from Mar 30, 2023 to June 20, 2023	4.5477	June 21, 2023	25,653	185,325,597	185,351,250
Pakistan Fixed Return Plan XI					
Dividend Distribution for the period from April 12, 2023 to June 22, 2023	3.9938	June 23, 2023	675,104	35,532,261	36,207,365
			3,555,592	593,302,003	596,857,595

22. 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.

23. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on July 26, 2023.

For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

PATTERN OF UNITS HOLDING BY SIZE

MCB PAKISTAN FIXED RETURN PLAN VII

No. of Unit Holders	Unit holdings	Total units held
2	A. 001-10,000	14
2	B. 10,001 – 100,000	318
108	C. 100,001 – 1000,000	319,503
26	D. 1000,001 & Above	1,929,510
138		2,249,344

MCB PAKISTAN FIXED RETURN PLAN X

No. of Unit Holders	Unit holdings	Total units held
3	C. 100,001 – 1000,000	18,068
32	D. 1000,001 & Above	6,721,966
35		6,740,034

MCB PAKISTAN FIXED RETURN PLAN XII

No. of Unit Holders	Unit holdings	Total units held
6	C. 100,001 – 1000,000	40,486
162	D. 1000,001 & Above	63,843,724
168		63,884,209

MCB PAKISTAN FIXED RETURN PLAN XIII

No. of Unit Holders	Unit holdings	Total units held
1	B. 10,001 – 100,000	1,001
5	C. 100,001 – 1000,000	27,285
15	D. 1000,001 & Above	47,751,277
21		47,779,562

PERFORMANCE TABLE

MCB PFRPI

Performance Information	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. *	1.2747	0.0822
Average Annual Return - %		
One year (Inception Date 11-Jun-17)		15.00
Two year		NA
Three year		NA
Net (loss) / Income for the period – Rs. in million	2.869267	0.1850
Distribution made during the year – Rs. in million	2.870079	0.1850
Accumulated Capital Growth – Rs. in million	-0.0008	0.0000

* Date of Distribution

Aug 01, 2022

2023	
Date	Rate

August 01, 2022 1.2747

2022	
Date	Rate

June 30, 2022 0.0822

MCB PFRPII

Performance Information	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. *	7.3567
Average Annual Return - %	
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

April 07, 2023

2023	
Date	Rate

April 07, 2023 7.3567

PERFORMANCE TABLE

MCB PFRPIII

Performance Information	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. *	3.2636
Average Annual Return - %	
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

October 25, 2022

2022	
Date	Rate

October 25, 2022

3.2636

MCB PFRPIV

Performance Information	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. *	3.3097
Average Annual Return - %	
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

December 16, 2022

2022	
Date	Rate

December 16, 2022

3.3097

PERFORMANCE TABLE

MCB PFRPV

Performance Information	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. *	5.9308
Average Annual Return - %	
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

June 21, 2023

2022	
Date	Rate

June 21, 2023

5.9308

MCB PFRPVI

Performance Information	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. *	5.4788
Average Annual Return - %	
One year (Inception Date 11-Jun-17)	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

June 21, 2023

2022	
Date	Rate

June 21, 2023

5.4788

PERFORMANCE TABLE

MCB PFRPVII

Performance Information	2023
Total Net Assets Value – Rs. in million	225.0195
Net Assets value per unit – Rupees	100.0378
Closing Offer Price	100.0378
Closing Repurchase Price	100.0378
Highest offer price per unit	107.4301
Lowest offer price per unit	99.8565
Highest Redemption price per unit	107.4301
Lowest Redemption price per unit	99.8565
Distribution per unit – Rs. *	7.49
Average Annual Return - %	
One year (Inception Date 11-Jun-17)	11.05
Two year	NA
Three year	NA
Net (loss) / Income for the period – Rs. in million	15.8281
Distribution made during the year – Rs. in million	15.7431
Accumulated Capital Growth – Rs. in million	0.0850

* Date of Distribution

June 26, 2023

2022	
Date	Rate

June 26, 2023

7.49

MCB PFRPIX

Performance Information	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. *	4.5477
Average Annual Return - %	
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

June 21, 2023

2022	
Date	Rate

June 21, 2023

4.5477

PERFORMANCE TABLE

MCB PFRPX

Performance Information	2023
Total Net Assets Value – Rs. in million	676.2710
Net Assets value per unit – Rupees	100.3365
Closing Offer Price	100.3365
Closing Repurchase Price	100.3365
Highest offer price per unit	100.3365
Lowest offer price per unit	100
Highest Redemption price per unit	100.3365
Lowest Redemption price per unit	100
Distribution per unit – Rs. *	-
Average Annual Return - %	
One year (Inception Date 11-Jun-17)	20.01
Two year	NA
Three year	NA
Net (loss) / Income for the period – Rs. in million	2.2677
Distribution made during the year – Rs. in million	-
Accumulated Capital Growth – Rs. in million	2.2677

* Date of Distribution

2023	
Date	Rate
Nil	

MCB PFRPXI

Performance Information	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. *	3.9938
Average Annual Return - %	
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

June 23, 2023

2022	
Date	Rate
June 23, 2023	3.9938

June 23, 2023

3.9938

PERFORMANCE TABLE

MCB PFRPXII

Performance Information	2023
Total Net Assets Value – Rs. in million	6407.8701
Net Assets value per unit – Rupees	100.3044
Closing Offer Price	100.3044
Closing Repurchase Price	100.3044
Highest offer price per unit	100.3044
Lowest offer price per unit	100
Highest Redemption price per unit	100.3044
Lowest Redemption price per unit	100
Distribution per unit – Rs. *	-
Average Annual Return - %	
One year (Inception Date 11-Jun-17)	13.89
Two year	NA
Three year	NA
Net (loss) / Income for the period – Rs. in million	19.4492
Distribution made during the year – Rs. in million	-
Accumulated Capital Growth – Rs. in million	19.4492

* Date of Distribution

2023	
Date	Rate

Nil

MCB PFRPXIII

Performance Information	2023
Total Net Assets Value – Rs. in million	4759.2381
Net Assets value per unit – Rupees	99.6082
Closing Offer Price	99.6082
Closing Repurchase Price	99.6082
Highest offer price per unit	
Lowest offer price per unit	
Highest Redemption price per unit	
Lowest Redemption price per unit	
Distribution per unit – Rs. *	-
Average Annual Return - %	
One year (Inception Date 11-Jun-17)	-17.88
Two year	NA
Three year	NA
Net (loss) / Income for the period – Rs. in million	-18.7181
Distribution made during the year – Rs. in million	-
Accumulated Capital Growth – Rs. in million	-18.7181

6

* Date of Distribution

2023	
Date	Rate

Nil

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

(Formerly: MCB Arif Habib Savings and Investments Limited)

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

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

URL: www.mcbfunds.com, **Email:** info@mcbfunds.com