



MCB FUNDS
Investments for Life

HALF YEARLY REPORT

DECEMBER
2023
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



MCB PAKISTAN FIXED RETURN FUND

TABLE OF CONTENTS

1	Fund's Information	515
2	Report of the Directors of the Management Company	516
3	Trustee Report to the Unit Holders	526
4	Auditor's Report to the Unit Holders on Review of Condensed Interim Financial Statements	527
5	Condensed Interim Statement of Assets And Liabilities	528
6	Condensed Interim Income Statement (Un-audited)	530
7	Condensed Interim Statement of Other Comprehensive Income (Un-audited)	534
8	Condensed Interim Statement of Movement in Unit Holder's Funds (Un-audited)	540
9	Condensed Interim Cash Flow Statement (Un-audited)	543
10	Notes to and forming part of the Condensed Interim Financial Statements	546

FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Shoaib Mumtaz Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Mr. Shoaib Mumtaz Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
Chief Executive Officer Chief Operating Officer & Chief Financial Officer	Mr. Khawaja Khalil Shah 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 Shakra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdc-pakistan.com	
Bankers	Allied Bank Limited MCB Bank Limited	
Auditors	Yousuf Adil Saleem & Co. Chartered Accountants Cavish Court, A-35, Block-7 & 8 KCHSU, Shakra-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 Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 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 Half Year ended December 31, 2023.

Economy and Money Market Review

The first half of the fiscal year concluded with Pakistan's macros in a considerably better shape compared to the start of the fiscal year. The government secured a much-needed Stand-by Arrangement (SBA) facility of USD 3 billion from the IMF in June 23, of which USD 1.2bn was promptly disbursed. This was followed by additional inflows and timely rollovers from friendly countries, which led to an upgrade in Pakistan's sovereign rating by Fitch from CCC- to CCC due to the improved external outlook.

The new caretaker government, after facing speculative pressure on currency, took decisive steps against smuggling of dollar and abuse of Afghan Transit in September 2023, which spurred a rapid recovery in the exchange rate and reduction of the difference between open market and interbank rates. This led to improvement in remittances and export proceeds and helping the rupee to appreciate to PKR 281.9 against the USD by December end compared to a low of PKR 307.

Country posted a current account deficit (CAD) of USD 0.8 billion in the first half of the fiscal year 2024 (1HFY24) declining by 77% YoY compared to a deficit of USD 3.6 billion in the corresponding period last year. Narrowing trade deficit was the major contributor towards improving CAD as 7.5% increase in exports coupled with a 14.7% drop in imports led to a 35.2% contraction in the trade deficit. The country's external position improved with SBP's foreign exchange reserves increasing to USD 8.2 billion as of December 2023 compared to USD 4.4 billion at the end of last fiscal year. This was on account of flows from the IMF, friendly countries and multilateral sources.

Headline inflation represented by CPI averaged 28.8% during first half of the fiscal year compared to 25% in the corresponding period last year. Inflation remained on the higher side as massive currency depreciation in the prior periods led to surge in food and energy prices. The government also hiked electricity base tariff and gas prices to comply with the IMF conditions, which led to further inflationary pressures. The SBP maintained status quo in the monetary policy held on December 12, 2023. The Committee assessed that the real interest rate continues to be positive on a 12-month forward-looking basis and inflation is expected to remain on a downward path.

The country's revised GDP growth recorded at -0.17% in FY23 with Agricultural and Services sector increasing by 2.3% and 0.1%, respectively, while industrial sector witnessed a drop of 3.8%. Historic high interest rates coupled with import restrictions were the major culprits behind the fall in industrial output. GDP grew by 2.13% in the first quarter of the financial year 2023-24 as compared to 0.96% in the same period last year. Agriculture, Industry and Services sectors grew by 5.1%, 2.5% and 0.8% respectively. On the fiscal side, FBR tax collection increased by 30.3% in 1HFY24 to PKR 4,468 billion compared to PKR 3,428 billion in the same period last year, outpacing the target by PKR 43 billion.

Fund Performance

MCBPFRP-X was launched on June 23, 2023 with a promised return of 21.25%. The fund will mature on January 03, 2024.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2023

MCBPFRP-XIII was launched on June 23, 2023 with a promised return of 20.50%. The fund will mature on June 28, 2024.

MCBPFRP-XVI was launched on October 26, 2023 with a promised return of 21.00%. The fund will mature on October 19, 2024.

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

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

MCBPFRP-VII was launched with a promised return of 15% and the fund matured on October 19, 2023. The Net assets of the fund at the time of maturity stood at 238 mn and the Net Asset Value (NAV) per unit as at Maturity was PKR 100.

MCBPFRP-XII was launched with a promised return of 20.50% and the fund matured on September 22, 2023. The Net assets of the fund at the time of maturity stood at 6,602 mn and the Net Asset Value (NAV) per unit as at Maturity was PKR 100.

MCBPFRP-XIV was launched with a promised return of 21.40% and the fund matured on November 02, 2023. The Net assets of the fund at the time of maturity stood at 2,539 mn and the Net Asset Value (NAV) per unit as at Maturity was PKR 100.

MCBPFRP-XV was launched with a promised return of 21.35% and the fund matured on December 15, 2023. The Net assets of the fund at the time of maturity stood at 5,407 mn and the Net Asset Value (NAV) per unit as at Maturity was PKR 100.

Economy & Market – Future Outlook

Pakistan GDP is expected to rebound to 3.4% in FY24 after a dismal performance last year. The industrial and services sector are expected to show growth as import restriction has been removed, which will help to normalize trade activities. Agriculture growth is likely to remain on the higher side due to base effect as the heavy floods last year affected agriculture output. The arrivals of crops have been encouraging with cotton arrival increasing to 8.2 million bales in 1HFY24 compared to 4.9 million bales in FY23.

Successful resumption of the IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. We expect SBP reserves to increase to USD 10.1 billion on the back of flows from friendly countries, IMF and multilateral agencies. However, our external position still remains precarious as we are unlikely to issue international Eurobond or Sukuk owing to the challenging global conditions. The proceeds from FDI and RDA are also likely to remain muted owing to the current economic challenges. Thus, we would have to ensure a sustainable current account this year to stave off external concerns. We expect a CAD of USD 3.1 billion (0.9% of GDP) in FY24 as policy of consolidation is likely to continue under the IMF umbrella.

The rupee has recovered from its recent low due to the administrative measures by the government to curb dollar smuggling and hoarding. The remittances and export proceeds have also recovered,

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2023

which will help in stabilizing the currency. In addition, the flows from bilateral and multilateral sources and reserve building will be vital for external outlook. We expect USD/PKR to close the fiscal year around PKR 306 at an ending REER of 95.

We expect average FY24 inflation to ease to 24.8% compared to 29.0% in FY23 as the base effect will come into play. Inflation readings have peaked and inflation is expected to follow a downward trajectory with headline number falling sharply to 19.0% by June 2024. This coupled with the buildup of forex reserves during the period will allow the monetary easing cycle to start in the second half of the year. We expect a cumulative easing of around 4.0% till June 2024, however, its pace and timing would be determined by trend in FX reserves.

Risks to recovery also continue to remain high as the cushion in Forex reserves continues to remain low and remain dependent of continued need for rollovers on bilateral loans and support from multilateral institutions. Country desperately needs political stability for focus on steering economy through focus on long term policies. Post elections, winning the support of IMF in the form of another program would be one of biggest challenge for incumbent government requiring tough measures to address long term vulnerabilities. Conflict in Middle East, tensions on Palestinian and potential threat of a wider conflict continue to remain high.

From the capital market perspective particularly equities, the market is trading at cheap valuations. Market cap to GDP ratio has declined to 9.5%, a discount of 51% from its historical average of 19.3%. Similarly, Earning Yield minus Risk Free Rate is close to 8.7%, compared to the historical average of 3.0% 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 4.2x, while offering a dividend yield of 10.6%.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year. Investors with a mid to long term view can benefit from Bond and Income Funds where higher duration will create opportunities for capital gains in the wake of Interest rate outlook. 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 near term.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 34.1% during 1HFY24 to PKR 2,097bn. Total money market funds grew by about 15.8% since June 2023. Within the money market sphere, conventional funds showed a growth of 16.6% to PKR 551 billion while Islamic funds increased by 15.0% to PKR 493 billion. In addition, the total fixed Income funds increased by about 80.7% since Jun 2023 to PKR 667 billion while Equity and related funds increased by 33.0% to PKR 223 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 49.8%, followed by Income funds with 31.8% and Equity and Equity related funds having a share of 10.6% as at the end of December 2023.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Mutual Fund Industry Outlook

Both Bonds and Equities are likely to do well in the next year on the back of cut in interest rates. During the year, significant interest of investors is already visible in Income Funds while equity fund are likely to see inflows post elections and new IMF agreement. High interest rates during the period would encourage sustained flows in the money market funds as they are ideal for investors with a short-term horizon and low risk profile. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

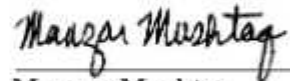
Acknowledgement

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
February 02, 2024



Manzar Mushtaq
Director
February 02, 2024

ڈائریکٹرز رپورٹ

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کا اُن کی مسلسل معاونت اور حمایت کے لیے شکر گزار ہے۔ علاوہ ازیں، ڈائریکٹرز انتظامی ٹیم کی کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز

Manzar Mushtaq

منظر مشتاق

ڈائریکٹر

02 فروری 2024ء



خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

02 فروری 2024ء

ڈائریکٹرز رپورٹ

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 4.2x کے PER پر تجارت ہو رہی ہے جبکہ ڈیویڈنڈ آمدنی 10.6 فیصد ہے۔

حاملین قرض کے لیے ہم توقع کرتے ہیں کہ منی مارکیٹ فنڈ سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ وسط سے طویل مدتی نقطہ نظر کے حامل سرمایہ کار بانڈ اور انکم فنڈ سے فائدہ اٹھا سکتے ہیں جہاں زیادہ مدت سود کی شرح کے نقطہ نظر کے تناظر میں سرمایہ حاصل کرنے کے مواقع موجود ہیں۔ ہم ڈیٹا پوائنٹس کی نگرانی اور پُرکشش شرحوں پر انکم 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 مالی سال 2024ء کی پہلی ششماہی کے دوران تقریباً 34.1 فیصد بڑھ کر 2,097 بلین روپے ہو گئے۔ منی مارکیٹ کے مجموعی فنڈز میں جون 2023ء سے اب تک تقریباً 15.8 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 16.6 فیصد بڑھ کر 551 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 15.0 فیصد بڑھ کر 493 بلین روپے ہو گئے۔ مزید برآں، فیکسڈ انکم کے مجموعی فنڈز جون 2023ء سے اب تک تقریباً 80.7 فیصد بڑھ کر 667 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 33.0 فیصد بڑھ کر 223 بلین روپے ہو گئے۔

شعبہ جاتی شراکت کے اعتبار سے دسمبر 2023ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 49.8 فیصد کے ساتھ سب سے آگے تھے، جبکہ انکم فنڈ 31.8 فیصد کے ساتھ دوسرے نمبر پر، اور ایکویٹی اور متعلقہ فنڈ 10.6 فیصد کے ساتھ تیسرے نمبر پر تھے۔

میوچل فنڈ صنعت کا نقطہ نظر

بانڈز اور ایکویٹیز، دونوں کا اگلے سال اچھی کارکردگی کا مظاہرہ کرنے کا امکان ہے کیونکہ سود کی شرحوں میں کمی ہوئی ہے۔ دوران سال انکم فنڈز میں سرمایہ کاروں کی قابل ذکر دلچسپی دیکھی گئی، جبکہ ایکویٹی فنڈز میں انتخابات اور نئے آئی ایم ایف معاہدے کے بعد آمدات متوقع ہیں۔ دوران مدت سود کی بلند شرحوں کی بدولت منی مارکیٹ فنڈز میں پائیدار آمد و رفت کی حوصلہ افزائی ہوگی کیونکہ یہ مختصر المیعاد سرمایہ کاروں کے لیے موزوں ترین ہیں جو خطرے کی کم سطح پر رہنا چاہتے ہیں۔ 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۔

ڈائریکٹرز رپورٹ

ایک قابل بقاء کرنٹ اکاؤنٹ یقینی بنانا ہوگا تاکہ خارجی مسائل کا خطرہ ٹل سکے۔ مالی سال 2024ء میں کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) متوقع طور پر 3.1 بلین ڈالر (جی ڈی پی کا 0.9 فیصد) ہوگا کیونکہ حصول استحکام کی پالیسی ممکنہ طور پر ایم ایف کی چھتری تلے جاری رہے گی۔

ڈالر کی غیر قانونی درآمد اور ذخیرہ اندوزی کی روک تھام کے حکومتی اقدامات کی بدولت روپے کی قدر اپنی حالیہ پستی سے بحال ہوئی ہے۔ ترسیلات زر اور برآمداتی آمدنیاں بھی بحال ہوئی ہیں جس کی بدولت روپے کی قدر کو پائیدار بنانے میں مدد ملے گی۔ مزید برآں، خارجی منظر نامے کے لیے باہمی اور کثیرالجہتی ذرائع سے آمدات اور ذخائر میں اضافہ اہمیت کے حامل ہیں۔ ڈالر اروپہ مالی سال کے اختتام پر تقریباً 306 ہوگا اور اختتامی REER 95 ہوگی۔

مالی سال 2024ء کی اوسط مہنگائی متوقع طور پر مالی سال 2023ء کی سطح 29.0 فیصد سے کم ہو کر 24.8 فیصد ہو جائے گی کیونکہ base کا اثر اپنا کردار ادا کرے گا۔ مہنگائی کی سطحیں عروج پر پہنچ گئی ہیں اور اس میں بتدریج کمی متوقع ہے کیونکہ ہیڈ لائن عدد ماہ جون 2024ء تک تیزی سے گر کر 19.0 فیصد ہو جائے گا۔ اس کے ساتھ ساتھ دوران مدت زرمبادلہ کے ذخائر میں اضافے کی بدولت سال کے نصف آخر میں مالیاتی تسہیل کی گردش شروع ہو سکتی ہے۔ ماہ جون 2024ء تک مجموعی طور پر تقریباً 4.0 فیصد مجموعی کمی متوقع ہے، تاہم اس کی رفتار اور اس کے وقت کا انحصار زرمبادلہ کے ذخائر کے رجحان پر ہوگا۔

وصولی کو لاحق خطرات بھی بدستور بلند رہیں کیونکہ غیر ملکی زرمبادلہ (فاریکس) کے ذخائر میں موجود cushion بدستور کم اور دو جہتی قرضوں اور کثیرالجہتی اداروں سے معاونت پر منحصر ہے۔ ملک میں سیاسی استحکام کی اشد ضرورت ہے تاکہ طویل المیعاد پالیسیوں پر توجہ مرکوز کر کے معیشت کو ترقی کی راہ پر گامزن کیا جاسکے۔ انتخابات کے بعد آئی ایم ایف سے ایک اور پروگرام کی صورت میں معاونت کا حصول برسر اقتدار حکومت کے لیے سب سے بڑا چیلنج ہوگا کیونکہ طویل المیعاد خطرات پر توجہ دینے کے لیے سخت اقدامات کی ضرورت ہوگی۔ مشرق وسطیٰ میں تنازعہ، فلسطین میں جنگ، اور وسیع تر تصادم کا خطرہ بدستور بلند ہے۔

کیپیٹل 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 9.5 فیصد ہو گیا ہے جو اس کے قدیم اوسط 19.3 فیصد سے 51 فیصد کمی ہے۔ اسی طرح Earning Yield مائنس محفوظ شرح 8.7 فیصد کے قریب ہے، جس کا 3.0 فیصد کے تاریخی اوسط سے موازنہ کرنے پر پتہ چلتا ہے کہ مارکیٹ میں بھرپور رعایت پر تجارت ہو رہی ہے۔ خارجی اکاؤنٹ کے مسائل حل کرنے سے مارکیٹ کی استعداد کارآمد بنانے میں

ڈائریکٹرز رپورٹ

ایم سی بی پی ایف آر پی - XII کو 20.50 فیصد منافع کے وعدے کے ساتھ متعارف کرایا گیا اور یہ فنڈ 22 ستمبر 2023ء کو میچور ہو گیا۔ بوقت میچورٹی فنڈ کے net اثاثہ جات 6,602 ملین روپے تھے، جبکہ net اثاثہ جاتی قدر (این اے وی) فی یونٹ 100 روپے تھی۔

ایم سی بی پی ایف آر پی - XIV کو 21.40 فیصد منافع کے وعدے کے ساتھ متعارف کرایا گیا اور یہ فنڈ 02 نومبر 2023ء کو میچور ہو گیا۔ بوقت میچورٹی فنڈ کے net اثاثہ جات 2,539 ملین روپے تھے، جبکہ net اثاثہ جاتی قدر (این اے وی) فی یونٹ 100 روپے تھی۔

ایم سی بی پی ایف آر پی - XV کو 21.35 فیصد منافع کے وعدے کے ساتھ متعارف کرایا گیا اور یہ فنڈ 15 دسمبر 2023ء کو میچور ہو گیا۔ بوقت میچورٹی فنڈ کے net اثاثہ جات 5,407 ملین روپے تھے، جبکہ net اثاثہ جاتی قدر (این اے وی) فی یونٹ 100 روپے تھی۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

پاکستان کی مجموعی ملکی پیداوار (جی ڈی پی) میں گزشتہ سال مایوس کن کارکردگی کے بعد مالی سال 2024ء میں 3.4 فیصد بہتری متوقع ہے۔ صنعت اور خدمات کے شعبے میں ترقی متوقع ہے کیونکہ درآمدات پر عائد پابندی ختم کر دی گئی ہے جس کی بدولت کاروباری سرگرمیاں بحال ہوں گی۔ زراعت کے شعبے کی ترقی متوقع طور پر base کے اثر کی بدولت بلند سطح پر ہوگی کیونکہ گزشتہ سال سیلابوں کے باعث بڑے پیمانے پر زرعی پیداوار متاثر ہوئی تھی۔ فصلوں کی پیداوار حوصلہ افزا رہی، مثلاً کپاس کی فصل مالی سال 2024ء کی پہلی ششماہی میں بڑھ کر 8.2 ملین گانٹھیں ہوگی، بالقابل مالی سال 2023ء میں 4.9 ملین گانٹھوں کے۔

آئی ایم ایف پروگرام کی کامیاب بحالی اہم ترین پیش رفت ہے کیونکہ اس سے پاکستان کو باہمی اور کثیرالجہتی ذرائع سے رقم کے حصول میں مدد ملے گی۔ دوست ممالک، آئی ایم ایف اور کثیرالجہتی ایجنسیوں سے آمدات کی بنیاد پر اسٹیٹ بینک آف پاکستان کے ذخائر متوقع طور پر بڑھ کر 10.1 بلین ڈالر ہو جائیں گے۔ تاہم ہماری خارجی صورتحال تاحال بے یقینی کا شکار ہے کیونکہ مشکل عالمی حالات کے باعث ہم متوقع طور پر بین الاقوامی یورو بانڈ اور سٹاک جاری نہیں کر سکیں گے۔ غیر ملکی براہ راست سرمایہ کاری (ایف ڈی آئی) اور آر ڈی اے سے ہونے والی آمدنی بھی موجودہ معاشی مسائل کے باعث ممکنہ طور پر تعطل کا شکار رہیں گی۔ چنانچہ ہمیں سال رواں میں

ڈائریکٹرز رپورٹ

نظر ثانی شدہ مجموعی ملکی پیداوار (جی ڈی پی) کی ترقی مالی سال 2024ء میں 0.17- فیصد ریکارڈ ہوئی۔ اس ضمن میں زراعت اور خدمات کے شعبوں میں پالترتیب 2.3 فیصد اور 0.1 فیصد ترقی ہوئی جبکہ صنعت کے شعبے میں 3.8 فیصد گراوٹ ہوئی۔ سوڈ کی اب تک کی بلند ترین شرحوں کے ساتھ ساتھ درآمدی پابندیاں صنعتی پیداوار میں کمی کے سب سے بڑے عوامل تھے۔ مالی سال 2023-24ء کی پہلی سہ ماہی میں جی ڈی پی میں 2.13 فیصد اضافہ ہوا، بالمقابل گزشتہ سال مماثل مدت میں 0.96 فیصد کے۔ زراعت، صنعت اور خدمات کے شعبوں میں پالترتیب 5.1 فیصد، 2.5 فیصد اور 0.8 فیصد ترقی ہوئی۔ مالیاتی جہت میں دیکھا جائے تو ایف بی آر ٹیکس وصولی مالی سال 2024ء کی پہلی ششماہی میں 30.3 فیصد بڑھ کر 4,468 بلین روپے ہو گئی، بالمقابل گزشتہ سال مماثل مدت میں 3,428 بلین روپے کے، چنانچہ ہدف سے 43 بلین روپے زیادہ ٹیکس وصولی ہوئی۔

فنڈ کی کارکردگی

ایم سی بی پی ایف آر پی -X کو 23 جون 2023ء کو 21.25 فیصد منافع کے وعدے کے ساتھ متعارف کرایا گیا۔ یہ فنڈ 03 جنوری 2024ء کو میچور ہوگا۔

ایم سی بی پی ایف آر پی -XIII کو 23 جون 2023ء کو 20.50 فیصد منافع کے وعدے کے ساتھ متعارف کرایا گیا۔ یہ فنڈ 28 جون 2024ء کو میچور ہوگا۔

ایم سی بی پی ایف آر پی -XVI کو 26 اکتوبر 2023ء کو 21.00 فیصد منافع کے وعدے کے ساتھ متعارف کرایا گیا۔ یہ فنڈ 19 اکتوبر 2024ء کو میچور ہوگا۔

ایم سی بی پی ایف آر پی -XVII کو 14 نومبر 2023ء کو 20.30 فیصد منافع کے وعدے کے ساتھ متعارف کرایا گیا۔ یہ فنڈ 31 اکتوبر 2024ء کو میچور ہوگا۔

ایم سی بی پی ایف آر پی -XVIII کو 26 دسمبر 2023ء کو 19.75 فیصد منافع کے وعدے کے ساتھ متعارف کرایا گیا۔ یہ فنڈ 12 دسمبر 2024ء کو میچور ہوگا۔

ایم سی بی پی ایف آر پی -VII کو 15 فیصد منافع کے وعدے کے ساتھ متعارف کرایا گیا اور یہ فنڈ 19 اکتوبر 2023ء کو میچور ہو گیا۔ بوقت میچورٹی فنڈ کے net اثاثہ جات 238 ملین روپے تھے، جبکہ net اثاثہ جاتی قدر (این اے وی) فی یونٹ 100 روپے تھی۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی پاکستان فیکسڈ ریٹرن پلانز، زیر انتظام ایم سی بی پاکستان فیکسڈ ریٹرن فنڈ، کے اکاؤنٹس برائے ششماہی مُختتمہ 31 دسمبر 2023ء کا جائزہ پیش خدمت ہے۔

معیشت اور بازار کا جائزہ

مالی سال کی پہلی ششماہی کے اختتام پر پاکستان کے مجموعی معاشی عوامل کی صورتحال آغاز سال کے مقابلے میں کافی بہتر تھی۔ حکومت نے جون 2023ء میں آئی ایم ایف سے 3 بلین ڈالر کا اسٹینڈ بائے اربن جمنٹ (ایس بی اے) حاصل کر لیا جس میں سے 1.2 بلین ڈالر فوری طور پر جاری کر دیئے گئے۔ اس پیش رفت کے بعد دوست ممالک سے اضافی آمدات اور بروقت rollovers عمل میں آئے جس کے نتیجے میں خارجی سطح پر بہتر امکانات کی بدولت Fitch کی جاری کردہ پاکستان کی خود مختار درجہ بندی CCC- سے CCC کر دی گئی۔

نئی نگران حکومت نے روپے پر قیاس آرائی کے دباؤ کا سامنا کرنے کے بعد ستمبر 2023ء میں ڈالر کی اسمگلنگ اور افغان ٹرانزٹ کے غلط استعمال کے خلاف فیصلہ کن اقدام اٹھائے جن کی بدولت زرمبادلہ کی شرح میں تیزی سے بہتری آئی اور اوپن مارکیٹ اور انٹرنیٹ شرح کے فرق میں کمی ہوئی۔ اس کے نتیجے میں ترسیلات زر اور برآمدات سے ہونے والی آمدنی میں بہتری آئی اور دسمبر کے اختتام پر روپے کی قدر ڈالر کے مقابلے میں 307 سے کم ہو کر 281.9 ہو گئی۔

مالی سال 2024ء کی پہلی ششماہی میں مُلک کا کرنٹ اکاؤنٹ کا خسارہ (سے اے ڈی) 0.8 بلین ڈالر تھا، جو گزشتہ سال کی مماثل مدت میں 3.6 بلین ڈالر کے مقابلے میں 77 فیصد سال در سال (YoY) کمی ہے۔ سی اے ڈی میں کمی میں اہم ترین کردار تجارتی خسارے میں کمی کا تھا کیونکہ برآمدات میں 7.5 فیصد اضافے اور درآمدات میں 14.7 فیصد کمی کے نتیجے میں تجارتی خسارہ 35.2 فیصد سُکڑ گیا۔ ایس بی پی کے زرمبادلہ کے ذخائر گزشتہ مالی سال کے اختتام پر 4.4 بلین ڈالر سے بڑھ کر دسمبر 2023ء تک 8.2 بلین ڈالر ہو گئے، جس کے نتیجے میں مُلک کی خارجی صورتحال بہتر ہو گئی۔ یہ آئی ایم ایف، دوست ممالک اور کثیر الجہتی ذرائع سے آمدات کی بدولت ممکن ہوا۔

ہیڈ لائن مہنگائی، جس کی ترجمانی صارفین کی قیمت کے انڈیکس (سی پی آئی) سے ہوتی ہے، کا اوسط مالی سال 2024ء کی پہلی ششماہی کے دوران 28.8 فیصد تھا، جبکہ گزشتہ سال مماثل مدت میں 25 فیصد تھا۔ مہنگائی بلند سطح پر رہی کیونکہ گزشتہ مدتوں میں روپے کی قدر میں خلیہ کمی کے نتیجے میں ایشیائی خورد و نوش اور توانائی کی قیمتوں میں اضافہ ہوا۔ حکومت نے آئی ایم ایف کی شرائط پوری کرنے کے لیے بجلی کی بنیادی قیمت اور گیس کی قیمتوں میں اضافہ کیا جس کے نتیجے میں مہنگائی کا دباؤ مزید بڑھا۔ ایس بی پی نے 12 دسمبر 2023ء کو منعقدہ مانیٹری پالیسی میں جمود کو بنیادی طور پر برقرار رکھا۔ کمیٹی نے اندازہ لگایا کہ سود کی حقیقی شرح اگلے 12 ماہ کے امکانات کی بنیاد پر مثبت رہے گی اور مہنگائی میں کمی کا رجحان برقرار رہے گا۔

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 Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MCB PAKISTAN FIXED RETURN FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of MCB Pakistan Fixed Return Fund (the Fund) are of the opinion that MCB Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 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: February 21, 2024



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



Yousuf Adil
Chartered Accountants

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

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Unit Holders of MCB Pakistan Fixed Return Fund

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **MCB Pakistan Fixed Return Fund** (the "Fund") as at December 31, 2023, and the related condensed interim income statement, the condensed interim statement of other comprehensive income, the condensed interim statement of movement in unit holders' fund, and the condensed interim statement of cash flows and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Board of MCB Investment Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2023 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim income statement and the condensed interim statement of other comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2023.

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


Chartered Accountants

Place: Karachi
Date: February 21, 2024
UDIN: RR202310057uikmMSgDj

Independent Commission Firm in
Deloitte Touche Tohmatsu Limited

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2023

December 31, 2023 (Un-audited)

		MCB PFRP VII	MCB PFRP X	MCB PFRP XII	MCB PFRP XIII	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	Total
ASSETS									
Bank balances	5	-	753,344	-	33,180	10,082	20,522	110	817,238
Investments	6	-	-	-	5,252,631	5,574,952	997,728	3,510,407	15,335,718
Profit receivable		-	1,343	-	1,629	842	933	4,966	9,713
Receivable against sale of investment		-	-	-	-	-	-	-	-
Total assets		-	754,687	-	5,287,440	5,585,876	1,019,183	3,515,483	16,162,669
LIABILITIES									
Payable to the Management Company	7	-	4,924	-	31,604	9,607	1,939	619	48,693
Payable to the Trustee		-	40	-	275	292	53	29	689
Payable to the Securities and Exchange Commission of Pakistan	8	-	47	-	331	352	64	36	830
Payable against purchase of investment		-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	9	-	18	-	1	4,843	1	3,294	8,157
Total liabilities		-	5,029	-	32,211	15,094	2,057	3,978	58,369
NET ASSETS		-	749,658	-	5,255,229	5,570,782	1,017,126	3,511,505	16,104,300
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	749,658	-	5,255,229	5,570,782	1,017,126	3,511,505	16,104,300
CONTINGENCIES AND									
	10	(Number of units)							
NUMBER OF UNITS IN ISSUE		-	6,727,520	-	47,779,562	53,646,970	9,937,852	35,066,145	
NET ASSETS VALUE PER UNIT		-	111.4315	-	109.9891	103.8415	102.3487	100.1395	

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

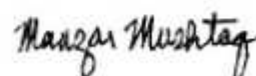
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2023

June 30, 2023 (Audited)

		MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	Total
Note ----- (Rupees in '000) -----						
ASSETS						
Bank balances	5	509	31,889	39,027	26,335	97,760
Investments	6	225,520	637,248	6,352,297	4,725,411	11,940,476
Profit receivable		24	3,427	17,405	8,115	28,971
Receivable against sale of investment		-	642,930	-	-	642,930
Total assets		226,053	1,315,494	6,408,729	4,759,861	12,710,137
LIABILITIES						
Payable to MCB Investment Management Limited - Management Company	7	978	71	757	548	2,354
Payable to Central Depository Company of Pakistan Limited - Trustee		11	8	77	57	153
Payable to the Securities and Exchange Commission of Pakistan	8	31	3	25	18	77
Payable against purchase of investment		-	639,123	-	-	639,123
Accrued expense and other liabilities	9	14	18	-	-	32
Total liabilities		1,034	639,223	859	623	641,739
NET ASSETS		225,019	676,271	6,407,870	4,759,238	12,068,398
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		225,019	676,271	6,407,870	4,759,238	12,068,398
CONTINGENCIES AND COMMITMENTS						
----- (Number of units) -----						
NUMBER OF UNITS IN ISSUE		2,249,344	6,740,034	63,884,209	47,779,562	
NET ASSETS VALUE PER UNIT		100.0376	100.3364	100.3044	99.6082	

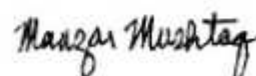
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	For the period from July 01, 2023 to October 19, 2023	For the period from July 01, 2023 to December 31, 2023	For the period from July 01, 2023 to September 22, 2023	For the period from July 01, 2023 to December 31, 2023	For the period from August 15, 2023 to November 02, 2023
	MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XIV
INCOME	Note (Rupees in '000)				
Investments at fair value through profit or loss:					
- Income from Government securities	15,480	74,130	321,381	565,671	130,180
Profit on bank deposits	73	5,963	8,471	4,694	3,661
Net capital loss on sale of investments	-	-	(52)	(15,750)	13
Unrealised loss in fair value of investments classified as at fair value through profit or loss* - net	-	-	-	(24,120)	-
Other Income	-	1	8	-	3
Total income	15,553	80,094	329,808	530,495	133,857
EXPENSES					
Remuneration of the Management Company	7.1 196	3,222	12,463	19,726	5,308
Sindh Sales Tax on remuneration of Management Company	7.2 25	419	1,620	2,564	690
Remuneration of the Trustee	39	197	813	1,382	324
Sindh Sales Tax on remuneration of the Trustee	5	26	106	180	42
Annual fees of Securities and Exchange Commission of Pakistan	8 53	269	1,109	1,884	441
Allocated expenses	7.4 148	730	6,235	5,370	2,422
Selling and marketing expense	7.5 -	484	-	3,396	-
Brokerage, bank charges and others	5	5	9	2	23
Total operating expenses	471	5,352	22,355	34,504	9,250
Net income for the period before taxation	15,082	74,742	307,453	495,991	124,607
Taxation	11 -	-	-	-	-
Net income for the period after taxation	15,082	74,742	307,453	495,991	124,607
Allocation of net income for the period					
Net income for the period after taxation	15,082	74,742	307,453	495,991	124,607
Income already paid on units redeemed	(10,821)	(100)	(190,785)	-	(61,563)
Accounting income available for distribution	4,261	74,642	116,668	495,991	63,044
Relating to capital gains	-	-	-	-	-
Excluding capital gains	4,261	74,642	116,668	495,991	63,044
Earnings per unit	4,261	74,642	116,668	495,991	63,044

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

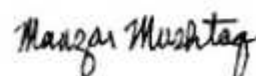
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	For the period from September 27, 2023 to December 15, 2023	For the period from October 26, 2023 to December 31, 2023	For the period from November 14, 2023 to December 31, 2023	For the period from December 26, 2023 to December 31, 2023	Total
	MCB PFRP-XV	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	Total
INCOME					
Investments at fair value through profit or loss:					
- Income from Government securities	278,144	212,958	26,966	10,164	1,635,074
Profit on bank deposits	10,899	4,479	1,808	1,808	41,856
Net capital loss on sale of investments	72	9,200	(364)	-	(6,881)
Unrealised loss in fair value of investments classified as at fair value through profit or loss' - net	-	(7,408)	(1,156)	(6,266)	(38,950)
Other Income	198	211	-	-	421
Total income	289,313	219,440	27,254	5,706	1,631,520
EXPENSES					
Remuneration of the Management Company	13,068	5,237	987	369	60,576
Sindh Sales Tax on remuneration of Management Company	1,699	681	128	48	7,874
Remuneration of the Trustee	698	549	75	26	4,103
Sindh Sales Tax on remuneration of the Trustee	91	71	10	3	534
Annual fees of Securities and Exchange Commission of Pakistan	952	748	103	36	5,595
Allocated expenses	628	60	13	-	15,606
Selling and marketing expense	2,720	3,629	536	192	10,957
Brokerage, bank charges and others	18	9	7	140	218
Total operating expenses	19,874	10,984	1,859	814	105,463
Net income for the period before taxation	269,439	208,456	25,395	4,892	1,526,057
Taxation	-	-	-	-	-
Net income for the period after taxation	269,439	208,456	25,395	4,892	1,526,057
Allocation of net income for the period					
Net income for the period after taxation	269,439	208,456	25,395	4,892	1,526,057
Income already paid on units redeemed	(171,016)	(2,369)	(2,053)	-	-
	98,423	206,087	23,342	4,892	1,526,057
Accounting income available for distribution					
Relating to capital gains	-	1,341	-	-	-
Excluding capital gains	98,423	204,746	23,342	4,892	1,526,057
	98,423	206,087	23,342	4,892	1,526,057
Earnings per unit	12				

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

For MCB Investment Management Limited

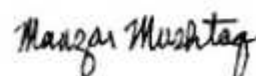
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	For the period from July 01, 2022 to July 31, 2022	For the period from October 11, 2022 to December 31, 2022	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 October 25, 2022 to December 31, 2022	
	MCB PFRP-I	MCB PFRP-II	MCB PFRP-III	MCB PFRP-IV	MCB PFRP-VII	Total

Note (Rupees in '000)

INCOME

Investments at fair value through profit or loss:

- Income from Government securities	-	49,115	1,882	42,012	6,979	99,988
Profit on bank deposits	3,355	1,141	2,272	5,271	135	12,174
Net capital loss on sale of investments	-	-	-	-	(351)	(351)
Unrealised loss in fair value of investments classified as at fair value through profit or loss' - net	-	(5,665)	-	-	(2,755)	(8,420)
Other Income	-	-	-	-	26	26
Total income	3,355	44,591	4,154	47,283	4,034	103,417

EXPENSES

Remuneration of the Management Company	7.1 408	1,509	214	1,371	295	3,797
Sindh Sales Tax on remuneration of Management Company	7.2 50	196	28	178	38	490
Remuneration of the Trustee	14	177	20	170	25	406
Sindh Sales Tax on remuneration of the Trustee	2	23	3	22	3	53
Annual fees of Securities and Exchange Commission of Pakistan	8 4	65	5	61	9	144
Allocated expenses	7.4 -	-	-	322	-	322
Selling and marketing expense	7.5 -	505	-	8	39	552
Brokerage, bank charges and others	7	2	6	10	1	26
Total operating expenses	485	2,477	276	2,142	410	5,790
Net income for the period before taxation	2,870	42,114	3,878	45,141	3,624	97,627
Taxation	11 -	-	-	-	-	-
Net income for the period	2,870	42,114	3,878	45,141	3,624	97,627

Allocation of net income for the period

Net income for the period after taxation	2,870	42,114	3,878	45,141	3,624	97,627
Income already paid on units redeemed	(1)	-	(2,475)	(14,464)	-	(16,941)
	2,869	42,114	1,402	30,677	3,624	80,686

Accounting income available for distribution

Relating to capital gains	-	-	-	-	-	-
Excluding capital gains	2,869	42,114	1,402	30,677	3,624	80,686
	2,869	42,114	1,402	30,677	3,624	80,686

Earnings per unit

12

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

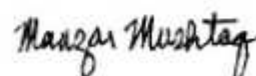
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer




Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

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

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

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

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	For the period from July 01, 2022 to July 31, 2022	For the period from October 11, 2022 to December 31, 2022	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 October 25, 2022 to December 31, 2022	Total
	MCB PFRP-I	MCB PFRP-II	MCB PFRP-III	MCB PFRP-IV	MCB PFRP-VII	
	(Rupees in '000)					
Net income for the period after taxation	2,870	42,114	3,878	45,141	3,624	97,627
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	<u>2,870</u>	<u>42,114</u>	<u>3,878</u>	<u>45,141</u>	<u>3,624</u>	<u>97,627</u>

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

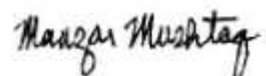
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2023**

Quarter Ended December 31, 2023

	MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XIII	MCB PFRP-XIV	MCB PFRP-XV	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	Total
..... (Rupees in '000)									
INCOME									
Investments at fair value through profit or loss:									
- Income from Government securities	1,618	36,242	262,650	52,302	266,658	212,958	26,966	10,164	869,558
Profit on bank deposits	45	3,947	2,912	1,800	7,412	4,479	1,808	1,808	24,211
Net capital (loss) on sale of investments	-	-	(15,750)	3	72	9,200	(364)	-	(6,839)
Unrealised loss in fair value of investments classified as at fair value through profit or loss - net	-	-	43,236	-	-	(7,408)	(1,156)	(6,266)	28,406
Other income	-	1	-	-	198	211	-	-	410
Total income	1,663	40,190	293,048	54,105	274,340	219,440	27,254	5,706	915,746
EXPENSES									
Remuneration of the Management Company	49	1,747	11,255	2,642	12,651	5,237	987	369	34,937
Sindh Sales Tax on remuneration of Management Company	6	227	1,463	343	1,645	681	128	48	4,541
Remuneration of the Trustee	7	101	710	133	670	549	75	26	2,271
Sindh Sales Tax on remuneration of the Trustee	1	14	93	17	87	71	10	3	296
Annual fees of Securities and Exchange Commission of	9	138	967	181	914	748	103	36	3,096
Back office operations expenses	74	16	110	1,131	426	60	13	-	1,830
Selling and marketing expense	-	484	3,396	-	2,720	3,629	536	192	10,957
Brokerage, Bank Charges and others	4	1	2	6	18	9	7	140	187
Total operating expenses	150	2,728	17,996	4,453	19,131	10,984	1,859	814	58,115
Net income for the period before taxation	1,513	37,462	275,052	49,652	255,209	208,456	25,395	4,892	857,631
Taxation	-	-	-	-	-	-	-	-	-
Net income for the period	1,513	37,462	275,052	49,652	255,209	208,456	25,395	4,892	857,631
Earnings per unit									

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2023**

Quarter Ended December 31, 2022

MCB PFRP-I	MCB PFRP-II	MCB PFRP-III	MCB PFRP-IV	MCB PFRP-VII	Total
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(Rupees in '000)

INCOME

Investments at fair value through profit or loss:

- Net capital (loss) on sale of investments	-	-	-	(351)	(351)
- Income from Government securities	49,115	993	40,479	6,979	97,566
Unrealised loss in fair value of investments classified as 'at fair value through profit or loss' - net	(5,665)	(27)	(1,011)	(2,755)	(9,458)
Profit on bank deposits	1,140	144	4,435	135	5,854
Other income	-	-	-	26	26
Total income	44,590	1,110	43,903	4,034	93,637

EXPENSES

Remuneration of the Management Company	1,509	-	1,261	295	3,065
Sindh Sales Tax on remuneration of Management Company	196	-	164	38	398
Remuneration of the Trustee	177	5	159	25	366
Sindh Sales Tax on remuneration of the Trustee	23	1	21	3	48
Annual fees of Securities and Exchange Commission of Pakistan	65	1	58	9	133
Back office operations expenses	-	-	322	-	322
Selling and marketing expense	505	-	-	39	544
Brokerage, Bank Charges and others	2	3	5	1	11
Total operating expenses	2,477	10	1,990	410	4,887
Net income for the period before taxation	42,113	1,100	41,913	3,624	88,750
Taxation	-	-	-	-	-
Net income for the period	42,113	1,100	41,913	3,624	88,750

Earnings per unit

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

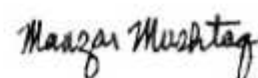
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2023**

Quarter ended December 31, 2023									
	MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XIII	MCB PFRP-XIV	MCB PFRP-XV	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	Total
Net income for the period after taxation	1,513	37,462	275,052	49,652	255,209	208,456	25,395	4,892	857,631
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	1,513	37,462	275,052	49,652	255,209	208,456	25,395	4,892	857,631

..... (Rupees in '000)

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


For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2023**

Quarter ended December 31, 2022

	MCB PFRP-I	MCB PFRP-II	MCB PFRP-III	MCB PFRP-IV	MCB PFRP-VII	Total
	(Rupees in '000)					
Net income for the period after taxation	-	42	1	42	4	89
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	42	1	42	4	89

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

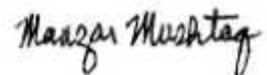
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	MCBFRF-R-VI For the period from July 01, 2023 to October 18, 2023			MCBFRF-R-V For the period from July 01, 2023 to September 22, 2023			MCBFRF-R-III For the period from July 01, 2023 to December 31, 2023			MCBFRF-R-IV For the period from August 15, 2023 to November 12, 2023		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net Assets at the beginning of the period	324,834	00	325,020	874,053	3,200	876,271	6,380,421	10,440	6,407,870	4,777,846	(10,718)	4,799,238
Issue(s) / Transfer of 48,732 units of Pakistan Fixed Return Plan VI, 81 units in Plan X, 81 units in Plan XII, 81 units in Plan XII and 27,278,378 units in Pakistan Fixed Return Plan XV.	4,875	-	4,875	-	-	-	-	-	-	-	-	-
- Capital value	119	-	119	-	-	-	-	-	-	-	-	-
- Element of income	4,756	-	4,756	-	-	-	-	-	-	-	-	-
Redemption / Transfer of 1,571,276 units in Pakistan Fixed Return Plan VI, 12,573 units in Pakistan Fixed Return Plan X, 45,438,274 units in Pakistan Fixed Return Plan XII, 81 units in Plan XII, and 53,838,428 units in Plan XV.	(187,310)	-	(187,310)	(1,258)	(100)	(1,358)	(4,086,187)	-	(4,086,187)	-	(1,303,843)	(1,303,843)
- Capital value	(110)	(10,821)	(10,931)	(1,258)	(100)	(1,358)	(4,086,187)	-	(4,086,187)	-	(1,303,843)	(1,303,843)
- Element of income	(77)	-	(77)	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	15,092	15,092	74,742	74,742	149,484	307,453	307,453	614,906	614,906	614,906	1,229,812
Distribution during the period	-	(4,347)	(4,347)	-	-	-	(136,117)	(136,117)	(272,234)	(272,234)	(272,234)	(544,468)
- Capital value	-	10,735	10,735	74,742	74,742	149,484	171,338	171,338	342,676	342,676	342,676	685,352
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at end of the maturity	82,718	-	82,718	79,910	79,910	159,820	3,332,234	477,273	3,809,507	4,777,846	1,344,956	6,124,402
Paid to unit holders on maturity	(82,718)	-	(82,718)	-	-	-	(3,332,234)	-	(3,332,234)	-	(1,344,956)	(4,677,188)
Net assets at end of the period	-	-	-	79,910	79,910	159,820	740,858	677,273	1,428,123	4,777,846	829,981	5,608,069
Undistributed income / (loss) brought forward comprising of:	-	-	-	130	130	260	19,449	19,449	20,749	(10,718)	-	10,031
- Realized	-	-	-	130	130	260	19,449	19,449	20,749	(10,718)	-	10,031
- Unrealized	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution:	-	-	-	74,442	74,442	148,884	116,089	116,089	232,178	477,273	614,906	1,124,387
- Relating to capital gains	-	-	-	74,442	74,442	148,884	116,089	116,089	232,178	477,273	614,906	1,124,387
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Distributions during the period	-	-	-	79,910	79,910	159,820	136,117	136,117	272,234	614,906	614,906	1,229,812
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward comprising of:	-	-	-	79,910	79,910	159,820	136,117	136,117	272,234	614,906	614,906	1,229,812
- Realized	-	-	-	79,910	79,910	159,820	136,117	136,117	272,234	614,906	614,906	1,229,812
- Unrealized	-	-	-	-	-	-	-	-	-	-	-	-

Net Assets at the beginning of the period

Issue(s) / Transfer of 48,732 units of Pakistan Fixed Return Plan VI, 81 units in Plan X, 81 units in Plan XII, 81 units in Plan XII and 27,278,378 units in Pakistan Fixed Return Plan XV.

- Capital value
- Element of income

Redemption / Transfer of 1,571,276 units in Pakistan Fixed Return Plan VI, 12,573 units in Pakistan Fixed Return Plan X, 45,438,274 units in Pakistan Fixed Return Plan XII, 81 units in Plan XII, and 53,838,428 units in Plan XV.

- Capital value
- Element of income

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 / (loss) brought forward comprising of:
- Realized
- Unrealized

Accounting income available for distribution:
- Relating to capital gains
- Excluding capital gains

Distributions during the period

Undistributed income carried forward
Undistributed income carried forward comprising of:
- Realized
- Unrealized

The annexes note 1 to 17 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	MCBIFRF-PXV For the period from September 27, 2023 to December 18, 2023			MCBIFRF-PXVI For the period from October 26, 2023 to December 31, 2023			MCBIFRF-PXVII For the period from November 14, 2023 to December 31, 2023			MCBIFRF-PXVIII For the period from December 26, 2023 to December 31, 2023					
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total			
Net Assets at the beginning of the period	6,182,390	-	6,182,390	5,959,794	-	5,959,794	1,193,784	-	1,193,784	3,508,613	-	3,508,613	19,105,492	-	19,105,492
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Assets at the end of the period	6,182,390	-	6,182,390	5,959,794	-	5,959,794	1,193,784	-	1,193,784	3,508,613	-	3,508,613	19,105,492	-	19,105,492
Redemption / Transfer of 41,009,288 units of Pakistan Fixed Return Plan XVI, 20,087,877 units in Pakistan Fixed Return Plan XVI, 11,307,852 units in Pakistan Fixed Return Plan XVI and 30,056,142 units in Pakistan Fixed Return Plan XVI	(6,150,809)	(171,018)	(6,321,827)	(6,150,809)	(171,018)	(6,321,827)	(6,150,809)	(171,018)	(6,321,827)	(6,150,809)	(171,018)	(6,321,827)	(10,054,486)	(438,426)	(10,492,972)
- Capital value	(6,150,809)	(171,018)	(6,321,827)	(6,150,809)	(171,018)	(6,321,827)	(6,150,809)	(171,018)	(6,321,827)	(6,150,809)	(171,018)	(6,321,827)	(10,054,486)	(438,426)	(10,492,972)
- Element of Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	208,456	208,456	-	208,456	208,456	-	208,456	208,456	-	208,456	208,456	-	208,456	208,456
- Distribution during the period	-	(80,423)	(80,423)	-	(80,423)	(80,423)	-	(80,423)	(80,423)	-	(80,423)	(80,423)	-	(80,423)	(80,423)
Net assets at end of the maturity	2,081,481	-	2,081,481	5,364,854	-	5,364,854	1,017,120	-	1,017,120	3,508,613	-	3,508,613	21,116,323	-	21,116,323
Paid to unit holders on maturity	(2,081,481)	-	(2,081,481)	-	-	-	-	-	-	-	-	-	(8,000,000)	-	(8,000,000)
Net assets at end of the period	-	-	-	5,364,854	-	5,364,854	1,017,120	-	1,017,120	3,508,613	-	3,508,613	21,116,323	-	21,116,323
Undistributed Income brought forward comprising of:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting Income available for distribution:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	88,423	-	88,423	1,341	-	1,341	-	-	-	-	-	-	4,892	-	4,892
- Excluding capital gains	88,423	-	88,423	204,748	-	204,748	-	-	-	-	-	-	4,892	-	4,892
Net Income for the period	-	-	-	206,089	-	206,089	-	-	-	-	-	-	4,892	-	4,892
Distributions during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed Income carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed Income carried forward comprising of:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Assets at the end of the period	6,182,390	-	6,182,390	5,959,794	-	5,959,794	1,193,784	-	1,193,784	3,508,613	-	3,508,613	19,105,492	-	19,105,492

Net Assets at the beginning of the period
 (Balance Sheet of 61,823,390 units of Pakistan Fixed Return Plan XVI, 20,087,877 units in Pakistan Fixed Return Plan XVI, 11,307,852 units in Pakistan Fixed Return Plan XVI and 30,056,142 units in Pakistan Fixed Return Plan XVI)

Net Assets at the end of the period
 (Balance Sheet of 61,823,390 units of Pakistan Fixed Return Plan XVI, 20,087,877 units in Pakistan Fixed Return Plan XVI, 11,307,852 units in Pakistan Fixed Return Plan XVI and 30,056,142 units in Pakistan Fixed Return Plan XVI)

Total comprehensive income for the period
 (Profit and Loss Statement for the period from September 27, 2023 to December 18, 2023)

Net assets at end of the maturity
 (Balance Sheet of 2,081,481 units of Pakistan Fixed Return Plan XVI at the end of the maturity period)

Undistributed Income brought forward comprising of:
 - Realised
 - Unrealised

Accounting Income available for distribution:
 - Relating to capital gains
 - Excluding capital gains

Net Income for the period
 (Profit and Loss Statement for the period from October 26, 2023 to December 31, 2023)

Undistributed Income carried forward
 (Balance Sheet of 0 units of Pakistan Fixed Return Plan XVI at the end of the period)

Net Assets at the end of the period
 (Balance Sheet of 61,823,390 units of Pakistan Fixed Return Plan XVI, 20,087,877 units in Pakistan Fixed Return Plan XVI, 11,307,852 units in Pakistan Fixed Return Plan XVI and 30,056,142 units in Pakistan Fixed Return Plan XVI)

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



Chief Executive Officer



Chief Financial Officer



Director

For MCB Investment Management Limited
(Management Company)

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

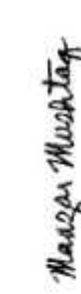
	MCBFRP-1 For the period from October 11, 2022 to December 31, 2022		MCBFRP-1 For the period from August 10, 2022 to October 27, 2022		MCBFRP-VI For the period from October 26, 2022 to December 31, 2022	
	Capital Value	Total	Capital Value	Total	Capital Value	Total
Net Assets at the beginning of the period	228,197	228,197	-	-	-	-
Source: Transfer of 25,378 units of Pakistan Fixed Return Plan I, 14,144 units in Pakistan Fixed Return Plan II, 1,220,330 units in Pakistan Fixed Return Plan III, (3,873), 168 units in Pakistan Fixed Return Plan IV and 2,803,341 units in Pakistan Fixed Return Plan V	2,938	2,938	1,414,437	1,414,437	260,333	260,333
- Capital value	-	-	1,414,437	1,414,437	260,333	260,333
- Element of income	2,938	2,938	-	-	-	-
Redemption: Transfer of 4,693 units in Pakistan Fixed Return Plan I, 14,144 units in Plan II, 1,220,330 units in Plan III, 4,071, 144 units in Plan IV, and 322,411 units in Plan V	(693)	(693)	(70,652)	(70,652)	(28,047)	(28,047)
- Capital value	(693)	(693)	(70,652)	(70,652)	(28,047)	(28,047)
- Element of income	-	-	-	-	-	-
Total components of income for the period	2,869	2,869	3,375	3,375	45,143	45,143
Distributions during the period	(2,869)	(2,869)	(1,433)	(1,433)	(22,872)	(22,872)
- Cash	-	-	-	-	-	-
- Dividend	-	-	-	-	-	-
- Other	-	-	-	-	-	-
Net assets at end of the maturity	227,958	227,958	42,114	42,114	220,668	220,668
Paid to unit holders on maturity	(227,958)	(227,958)	-	-	-	-
Net assets at end of the period	-	-	42,114	42,114	220,668	220,668
Undistributed income brought forward comprising of:	-	-	-	-	-	-
- Realised	-	-	-	-	-	-
- Un-realised	-	-	-	-	-	-
Accounting income available for distribution:	-	-	-	-	-	-
- Moving to capital gains	-	-	-	-	-	-
- Excluding income gain	-	-	-	-	-	-
Net income for the period	(2,869)	(2,869)	42,114	42,114	45,143	45,143
Distributions during the period	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-
- Realised	-	-	-	-	-	-
- Un-realised	-	-	-	-	-	-

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

For MCB Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

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

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

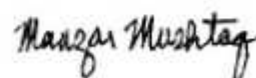
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

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

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

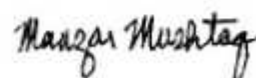
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

Half year ended December 31, 2022

MCB PFRP-I	MCB PFRP-II	MCB PFRP-III	MCB PFRP-IV	MCB PFRP-VII
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(Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation 2,869 42,114 3,879 45,142 3,623

Adjustments for:

Decrease / (increase) in assets

Profit receivable on bank deposits	208	(63)	-	-	(13)
Investment	-	(1,453,730)	-	-	(223,683)
Other receivables	20	-	-	-	-
	228	(1,453,794)	-	-	(223,696)

(Decrease) / increase in assets

Payable to the Management Company	(63)	1,705	-	-	333
Payable to the Trustee	(1)	76	-	-	13
Payable to Securities and Exchange Commission of Pakistan	(0)	65	-	-	9
Accrued expenses and other Liabilities	-	505	-	-	40
	(63)	1,846	-	-	355

Net cash generated from / (used in) operating activities 3,034 (1,409,834) 3,879 45,142 (219,718)

CASH FLOWS FROM FINANCING ACTIVITIES

Amount received against issuance of units	2,939	1,414,437	122,833	1,387,713	260,470
Amount paid against redemption of units	(500)	-	(82,308)	(465,665)	(39,472)
Distributions made during the period	(2,869)	-	(1,403)	(30,679)	-
Paid to unit holders on maturity	(227,596)	-	(43,001)	(936,511)	-
Net cash (used in) / generated from financing activities	(228,026)	1,414,437	(3,879)	(45,142)	220,998

Net (decrease) / increase in cash and cash equivalents during the period (224,992) 4,603 - - 1,280

Cash and cash equivalents at the beginning of the period 224,992 - - - -

Cash and cash equivalents at the end of the period - 4,603 - - 1,320,023

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

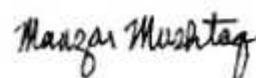
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 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 Trust Act, 2020 entered into and between MCB Investment Management Limited, as the Management Company, and Central Depository Company of Pakistan Limited, as the Trustee and is authorised under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "NBFC Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations"). The Securities and Exchange Commission of Pakistan (SECP) has authorised the offer of units of MCB Pakistan Fixed Return Fund (MCBPFRF) and has registered the Fund as a notified entity under the NBFC Regulations vide letter no. SCD/AMCW/MCBPFRF/362/2022/MF-NE-75 dated June 06, 2022. SECP has approved the offering document under the NBFC Regulations vide its letter no. SCD/AMCW/MCBPFRF/363/2022 dated June 06, 2022.
- 1.2** 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** In April 2023, MCB Bank Limited acquired the entire shareholding of Arif Habib Corporation Limited (AHCL) in MCB Arif Habib Savings and Investments Limited after which the shareholding of MCB Bank Limited has increased from 51.33% to 81.42% in the Company and AHCL no longer holds any shares in the Company. Consequently, members of the Company in an Extra Ordinary General Meeting (EOGM) held on July 7, 2023 resolved via special resolution that the name of the Company be changed from MCB Arif Habib Savings and Investments Limited to 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.
- 1.4** The figure presented in this condensed interim financial information includes figures of plans launched and matured during the period, therefore are not comparable.
- 1.5** The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 06, 2023 to the Management Company and AA+(f) as stability rating dated July 04, 2023 to the fund.
- 1.6** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as Trustee of the Fund.
- 1.7** The Fund is an open-end collective investment scheme categorised 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.
- 1.8** Below are details of the Plans which were launched, existed or matured during the period from July 01, 2023 to December 31, 2023:

S. No.	Name of Plan	Launch Date	Maturity Date	Status	Promised Return
1	MCB Pakistan Fixed Return Plan VII	25-Oct-22	19-Oct-23	Matured	15.00%
2	MCB Pakistan Fixed Return Plan X	23-Jun-23	3-Jan-24	Active	21.25%
3	MCB Pakistan Fixed Return Plan XII	23-Jun-23	22-Sep-23	Matured	20.50%
4	MCB Pakistan Fixed Return Plan XIII	23-Jun-23	27-Jun-24	Active	20.50%
5	MCB Pakistan Fixed Return Plan XIV	15-Aug-23	2-Nov-23	Matured	20.20% - 20.40%
6	MCB Pakistan Fixed Return Plan XV	27-Sep-23	15-Dec-23	Matured	21.35%
7	MCB Pakistan Fixed Return Plan XVI	26-Oct-23	17-Oct-24	Active	21%
8	MCB Pakistan Fixed Return Plan XVII	14-Nov-23	31-Oct-24	Active	20.30%
9	MCB Pakistan Fixed Return Plan XVIII	26-Dec-23	12-Dec-24	Active	19.75%

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

1.9 The Fund has been following backward pricing for all plans.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

The disclosures made in this condensed interim financial information are limited, based on the requirements of the IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2023.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of financial statements of the Fund as at and for the year ended June 30, 2023.

The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgements made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended June 30, 2023.

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

4. FINANCIAL RISK MANAGEMENT

The Fund's risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended June 30, 2023.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

		December 31, 2023							
		MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	
Note		(Rupees in '000)							
5.	BANK BALANCES								
	In savings accounts	4.1	-	753,344	-	33,180	10,082	20,522	110
			-	753,344	-	33,180	10,082	20,522	110

		June 30, 2023			
		MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII
		(Rupees in '000)			
	4.1	509	31,889	39,027	26,335
		509	31,889	39,027	26,335

5.1 These carry profit at rates ranging up to 20.50% in all funds. (June 30, 2023 Plan VII : 13.5% to 19.5%, Plan X : 13.5% to 19.5%, Plan XII : 13.5% to 19.5% and Plan XIII : 13.5% to 19.5% per annum)

		December 31, 2023							
		MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	
Note		(Rupees in '000)							
6.	INVESTMENTS								
	Financial assets 'at fair value through profit or loss' - net								
	Government securities								
	Market treasury bills	6.1	-	-	-	5,252,631	5,574,952	997,728	3,510,407
	Pakistan investment bonds - Floating Rate Bonds (FRB)	6.2	-	-	-	-	-	-	-
			-	-	-	5,252,631	5,574,952	997,728	3,510,407

		June 30, 2023			
		MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII
		(Rupees in '000)			

INVESTMENTS

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

Government securities

Market treasury bills	225,520	-	6,352,297	4,725,411
Pakistan investment bonds - Floating Rate Bonds (FRB)	-	637,248	-	-
	225,520	637,248	6,352,297	4,725,411

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

6.1 Government securities - Market treasury bills

Particulars	Issue Date	Face value				As at December 31, 2023			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised (loss)		
(Rupees in '000) ————— (%) —————										
MCB PAKISTAN FIXED RETURN PLAN VII										
Treasury bills- 12 months	20-Oct-22	241,000	-	241,000	-	-	-	-	-	
MCB PAKISTAN FIXED RETURN PLAN XII										
Treasury bills- 3 months	22-Jun-23	6,675,000	-	6,675,000	-	-	-	-	-	
MCB PAKISTAN FIXED RETURN PLAN XIII										
Treasury bills- 3 months	30-Nov-23	-	500,000	500,000	-	-	-	-	-	
Treasury bills- 6 months	30-Nov-23	-	500,000	500,000	-	-	-	-	-	
Treasury bills- 12 months	22-Jun-23	5,800,000	3,100,000	3,100,000	5,800,000	5,276,751	5,252,631	(24,120)	-	
Treasury bills- 12 months	30-Nov-23	-	500,000	500,000	-	-	-	-	-	
MCB PAKISTAN FIXED RETURN PLAN XIV										
Treasury bills- 3 months	10-Aug-23	-	2,850,000	2,850,000	-	-	-	-	-	
MCB PAKISTAN FIXED RETURN PLAN XV										
Treasury bills- 3 months	21-Sep-23	-	6,440,000	6,440,000	-	-	-	-	-	
MCB PAKISTAN FIXED RETURN PLAN XVI										
Treasury bills- 3 months	16-Nov-23	-	500,000	500,000	-	-	-	-	-	
Treasury bills- 3 months	30-Nov-23	-	500,000	500,000	-	-	-	-	-	
Treasury bills- 6 months	16-Nov-23	-	500,000	500,000	-	-	-	-	-	
Treasury bills- 6 months	30-Nov-23	-	500,000	500,000	-	-	-	-	-	
Treasury bills- 12 months	19-Oct-23	-	9,865,000	3,345,000	6,520,000	5,582,360	5,574,952	(7,408)	-	
Treasury bills- 12 months	16-Nov-23	-	500,000	500,000	-	-	-	-	-	
Treasury bills- 12 months	30-Nov-23	-	500,000	500,000	-	-	-	-	-	
MCB PAKISTAN FIXED RETURN PLAN XVII										
Treasury bills- 3 months	30-Nov-23	-	500,000	500,000	-	-	-	-	-	
Treasury bills- 6 months	30-Nov-23	-	500,000	500,000	-	-	-	-	-	
Treasury bills- 12 months	2-Nov-23	-	3,800,000	2,625,000	1,175,000	998,884	997,728	(1,156)	-	
Treasury bills- 12 months	30-Nov-23	-	500,000	500,000	-	-	-	-	-	
MCB PAKISTAN FIXED RETURN PLAN XVIII										
Treasury bills- 12 months	14-Dec-23	-	4,220,000	-	4,220,000	3,516,673	3,510,407	(6,266)	-	
Total as at December 31, 2023						15,374,668	15,335,718	(38,950)		
Total as at June 30, 2023						11,358,375	11,303,228	(55,147)		

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

6.2 Pakistan investment bonds - Floating Rate Bonds (FRB)

Particulars	Issue Date	Face value			As at December 31, 2023			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2023	Purchased during the period	Sold / Matured during the period	As at December 31, 2023	Carrying value	Unrealised (loss)		
MCB PAKISTAN FIXED RETURN PLAN X									
Pakistan Investment Bond - 2 years	30-Dec-21	640,000	-	640,000	-	-	-	-	
MCB PAKISTAN FIXED RETURN PLAN XII									
Pakistan Investment Bond - 5 years	19-Oct-23	600,000	-	600,000	-	-	-	-	
MCB PAKISTAN FIXED RETURN PLAN XVI									
Pakistan Investment Bond - 5 years	19-Oct-23	300,000	-	300,000	-	-	-	-	
MCB PAKISTAN FIXED RETURN PLAN XVII									
Pakistan Investment Bond - 5 years	19-Oct-23	300,000	-	300,000	-	-	-	-	
Total as at December 31, 2023									
							637,594	637,248	(346)

6.3 Government securities - GOP Ijara Sukuk

Particulars	Issue Date	Face value			As at December 31, 2023			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Unrealised gain / (loss)		
MCB PAKISTAN FIXED RETURN PLAN XII									
GOP Ijara - 12 years	4-Dec-23	-	300,000	300,000	-	-	-	-	
MCB PAKISTAN FIXED RETURN PLAN XVI									
GOP Ijara - 12 years	4-Dec-23	-	25,000	25,000	-	-	-	-	
MCB PAKISTAN FIXED RETURN PLAN XVII									
GOP Ijara - 12 years	4-Dec-23	-	25,000	25,000	-	-	-	-	
Total as at December 31, 2023									

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

		December 31, 2023						
		MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII
		(Rupees in '000)						
9.	ACCRUED EXPENSES AND OTHER LIABILITIES							
	Withholding tax on capital gains	-	-	-	-	-	-	-
	Brokerage Payable	-	18	-	1	1	1	136
	Other Payable	-	-	-	-	4,842	-	3,158
		-	18	-	1	4,843	1	3,294

		June 30, 2023			
		MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII
		(Rupees in '000)			
	ACCRUED EXPENSES AND OTHER LIABILITIES				
	Withholding tax on capital gains			14	-
	Brokerage Payable			-	18
				14	18

10. CONTINGENCIES & COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023

11. TAXATION

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

12. EARNINGS PER UNIT

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

13. TOTAL EXPENSE RATIO

MCB Pakistan Fixed Return Plan VII

The total Expense Ratio (TER) of the Fund from July 01, 2023 to October 29, 2023 is 0.2% which includes 0.03% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

MCB Pakistan Fixed Return Plan X

The total Expense Ratio (TER) of the Fund from July 01, 2023 to December 31, 2023 is 0.75% which includes 0.1% 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 July 01, 2023 to September 22, 2023 is 0.35% which includes 0.05% representing government levies 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 July 01, 2023 to December 31, 2023 is 0.69% which includes 0.09% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

MCB Pakistan Fixed Return Plan XIV

The total Expense Ratio (TER) of the Fund from August 15, 2023 to November 02, 2023 is 0.34% which includes 0.04% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

MCB Pakistan Fixed Return Plan XV

The total Expense Ratio (TER) of the Fund from September 27, 2023 to December 15, 2023 is 0.34% which includes 0.05% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

MCB Pakistan Fixed Return Plan XVI

The total Expense Ratio (TER) of the Fund from October 26, 2023 to December 31, 2023 is 0.20% which includes 0.03% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

MCB Pakistan Fixed Return Plan XVII

The total Expense Ratio (TER) of the Fund from November 14, 2023 to December 31, 2023 is 0.17% which includes 0.02% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

MCB Pakistan Fixed Return Plan XVIII

The total Expense Ratio (TER) of the Fund from December 26, 2023 to December 31, 2023 is 0.023% which includes 0.002% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

14. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

Remuneration of the Management Company and Trustee are determined in accordance with the provisions of the NBFC Regulations and the Trust Deed of the Fund.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

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

	December 31, 2023							
	As at July 01, 2023	Issued for cash	Redeemed	As at December 31, 2023	As at July 01, 2023	Issued for cash	Redeemed	As at December 31, 2023
	(Units)				(Rupees in '000)			
MCB PAKISTAN FIXED RETURN PLAN VII								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	103,867	49,732	153,599	-	10,391	5,094	16,399	-
Mandate under discretionary portfolio services	343,968	-	343,968	-	34,410	-	36,701	-
MCB PAKISTAN FIXED RETURN PLAN X								
<u>Group / associated companies</u>								
Unit holders holding 10% or more	2,640,373	-	-	2,640,373	265,059	-	-	294,221
MCB PAKISTAN FIXED RETURN PLAN XII								
<u>Group / associated companies</u>								
Sara Mushlaq	2,809,812	-	2,809,812	-	281,837	-	295,190	-
MCB PAKISTAN FIXED RETURN PLAN XIII								
<u>Group / associated companies</u>								
Unit holders holding 10% or more	45,628,445	-	-	45,628,445	4,547,299	-	-	5,018,632
MCB PAKISTAN FIXED RETURN PLAN XV								
<u>Group / associated companies</u>								
Sara Mushlaq	-	3,061,453	3,061,453	-	-	306,145	319,459	-
MCB PAKISTAN FIXED RETURN PLAN XVI								
<u>Group / associated companies</u>								
Security General Insurance Co. Ltd. Employees Provident Fund Trust	-	113,425	-	113,425	-	11,343	-	11,778
Haroon Rashid	-	1,200,173	-	1,200,173	-	120,017	-	124,628
December 31, 2022								
	As at July 01, 2022	Issued for cash	Redeemed	As at December 31, 2022	As at July 01, 2022	Issued for cash	Redeemed	As at December 31, 2022
	(Units)				(Rupees in '000)			
MCB PAKISTAN FIXED RETURN PLAN I								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	1,701,188	18,378	1,719,566	-	170,119	1,838	171,957	-
MCB PAKISTAN FIXED RETURN PLAN II								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	-	250,000	-	250,000	-	25,000	-	25,744
Mandate under discretionary portfolio services	-	1,841,000	-	1,841,000	-	184,100	-	189,581
MCB PAKISTAN FIXED RETURN PLAN III								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	-	411,096	411,096	-	-	41,110	41,110	-
MCB PAKISTAN FIXED RETURN PLAN IV								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	-	207,111	207,111	-	-	20,711	21,092	-
Key Management Personnel	-	986	986	-	-	100	100	-
Mandate under discretionary portfolio services	-	1,223,472	1,223,472	-	-	122,347	126,346	-
MCB PAKISTAN FIXED RETURN PLAN VII								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	-	1,006,913	373,589	633,324	-	100,700	37,772	64,285
Mandate under discretionary portfolio services	-	320,000	-	320,000	-	32,000	-	32,481

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

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

	December 31, 2023										Total
	MCB PFRP VII	MCB PFRP X	MCB PFRP XII	MCB PFRP XIII	MCB PFRP XIV	MCB PFRP XV	MCB PFRP XVI	MCB PFRP XVII	MCB PFRP XVIII	MCB PFRP XVIII	
MCB Investment Management Limited Management Company											
Remuneration of the Management Company	221	3,641	14,083	22,290	5,998	14,767	5,918	1,115	417		68,450
Selling and Marketing	-	484	-	3,396	-	2,720	3,629	536	192		10,957
Back office expenses	148	730	6,235	5,370	2,422	628	60	13	-		15,606
Central Depository Company Of Pakistan Limited - Trustee											
Remuneration of the Trustee	44	223	919	1,562	366	789	620	85	29		4,636
MCB Investment Management Limited Management Company											
Remuneration of the Management Company	458	1,705		242	1,549		333				4,288
Selling and Marketing	-	505		-	8		39				551
Back office expenses	-	-		-	322		-				322
Central Depository Company Of Pakistan Limited - Trustee											
Remuneration of the Trustee	16	200		22	192		28				460

December 31, 2022

	December 31, 2022					Total
	MCB PFRP I	MCB PFRP II	MCB PFRP III	MCB PFRP IV	MCB PFRP VII	
Remuneration of the Trustee	16	200		22	192	460

(Rupees in '000)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

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

	December 31, 2023					Total
	MCB PFRP X	MCB PFRP XIII	MCB PFRP XVI	MCB PFRP XVII	MCB PFRP XVIII	
----- (Rupees in '000) -----						
MCB Investment Management Limited						
Management remuneration payable	3,254	20,059	5,237	987	369	29,907
Sindh sales tax payable on management remuneration	423	2,608	681	128	48	3,888
Payable to MCB-IML	10	10	-	-	10	30
Payable against allocated expenses	754	5,531	60	13	-	6,358
Selling & marketing expense payable	483	3,396	3,629	536	192	8,236
Back-end load payable	-	-	-	275	-	275
Central Depository Company of Pakistan Limited - Trustee						
Trustee remuneration payable	35	243	258	47	26	609
Sindh sales tax payable on Trustee remuneration	5	32	34	6	3	79

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

	June 30, 2023				Total	
	MCB PFRP VII	MCB PFRP X	MCB PFRP XII	MCB PFRP XIII		
----- (Rupees in '000) -----						
MCB Investment Management Limited						
Management remuneration payable		748	32	463	333	1,576
Sindh sales tax payable on management remuneration		97	4	60	43	205
Payable against allocated expenses		133	24	224	161	542
Payable to Management Company		-	10	10	10	30
Central Depository Company of Pakistan Limited - Trustee						
Trustee remuneration payable		10	7	68	50	135
Sindh sales tax payable on Trustee remuneration		1	1	9	7	18

15. 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

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

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

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

December 31, 2023 (Un-audited)							
Carrying amount			Fair Value				
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)							
Financial asset measured at fair value							
Government securities - market treasury bills	15,335,718	-	15,335,718	-	15,335,718	-	15,335,718
Financial assets not measured at fair value							
Bank balances	-	817,238	817,238				
Profit receivable	-	9,713	9,713				
	-	826,951	826,951				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	44,805	44,805				
Payable to the Trustee	-	609	609				
Accrued expenses and other liabilities	-	8,157	8,157				
	-	53,571	53,571				

June 30, 2023 (Audited)							
Carrying amount			Fair Value				
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)							
Financial asset measured at fair value							
Government securities - market treasury bills	11,940,476	-	11,940,476	-	11,940,476	-	11,940,476
Financial assets not measured at fair value							
Bank balances	-	97,760	97,760				
Profit receivable	-	28,971	28,971				
Receivable against sale of investment	-	642,930	642,930				
Advances, Deposits and Other Receivables	-	-	-				
	-	769,661	769,661				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	2,149	2,149				
Payable to the Trustee	-	135	135				
Payable against purchase of investment	-	639,123	639,123				
Accrued expenses and other liabilities	-	18	18				
	-	641,425	641,425				

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

16. CORRESPONDING FIGURES

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

17. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on February 02, 2024 by the Board of Directors of the Management Company

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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