



MCB FUNDS
Investments for Life

ANNUAL REPORT 2024

Funds Under Management of
MCB Investment Management Limited



MCB PAKISTAN FIXED RETURN FUND

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FUND'S INFORMATION

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

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2024

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB Pakistan Fixed Return Plans** under *MCB Pakistan Fixed Return Fund* accounts review for the year ended June 30, 2024.

Economy Review

Fiscal year 2024 marked a period of macroeconomic recovery for Pakistan, averting a looming default brought about by continued economic mismanagement. This turnaround was primarily attributed to Pakistan entering a new IMF program after several months of delay. The government secured a much-needed Stand-by Arrangement (SBA) facility of USD 3.0 billion from the IMF in June 23, and managed to receive timely rollovers from friendly countries. It also showed unwavering commitment to remain compliant with the IMF targets and as a result government was able to successfully complete the program.

The caretaker government took office in August 2023 and immediately faced speculative pressure on the currency, causing it to spike to a record high of 307 in the interbank market. Exchange rate in informal market reached a higher of near 330 PKR/USD reflecting an increase of speculative activity and rampant uncertainty. The government took decisive steps against smuggling of dollar, abuse of Afghan Transit and illegal money dealers in September 2023, which spurred a rapid recovery in the exchange rate. This helped in improving confidence and narrower spreads in open and interbank rates. The authorities also placed mechanisms to strictly monitor exchange rate payments to manage the overall external balance. Combination of both administration measures and steps to discipline external and fiscal accounts helped restore overall stability. The USD PKR close the year at 278.3 appreciating by 2.6% since the start of the year.

Country posted a current account deficit (CAD) of USD 464 million in the first eleven months of the fiscal year 2024 (11MFY24) declining by 88% YoY compared to a deficit of USD 3.8 billion in the corresponding period last year. Narrowing trade deficit was the major contributor towards improving CAD as 11.3% increase in exports coupled with an 2.3% drop in imports led to a 17.0% contraction in the trade deficit. The country's external position improved with SBP's foreign exchange reserves increasing to USD 9.4 billion as of June 2024 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 23.9% during the fiscal year 2024 compared to 29.0% 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 reduced the policy rate by 150bps to 20.5% in the last monetary policy of the year held on June 10, 2024. The monetary policy noted a significant decline in inflation, resulting in a substantially positive real interest rate, which justifies initiating a monetary easing cycle.

The country's GDP grew by 2.4% in the financial year 2023-24 as compared to -0.2% last year. Agriculture grew by 6.3%, Services and industrial sector witnessed a paltry increase of 1.2% each. Historic high interest rates coupled with political uncertainty were the major culprits behind the subdued industrial and services output. On the fiscal side, FBR tax collection increased by 29.6% in FY24 to PKR 9,285 billion, missing the target by a modest PKR 130 billion.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2024

Fund Performance

MCBPFRP-XVI 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-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-X was launched on June 23, 2023 with a promised return of 21.25%. The fund the fund matured on January 03, 2024. The Net assets of the fund at the time of maturity stood at 750 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.

MCBPFRP-XIII was launched on June 23, 2023 with a promised return of 20.50% and the fund matured on June 27, 2024. The Net assets of the fund at the time of maturity stood at 5,687mn and the Net Asset Value (NAV) per unit as at Maturity was PKR 100

MCBPFRP-XVI was launched on October 26, 2023 with a promised return of 21.00%. The fund will mature on October 17, 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-XIX was launched on February 15, 2024 with a promised return of 20%. The fund will mature on January 09, 2025.

MCBPFRP-XX was launched on March 08, 2024 with a promised return of 19.90%. The fund matured on May 30, 2024. The Net assets of the fund at the time of maturity stood at 1,903mn and the Net Asset Value (NAV) per unit as at Maturity was PKR 100

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2024

Economy & Market – Future Outlook

Pakistan GDP is expected to rebound to 3.5% in FY25 after a disappointing performance last year where the GDP increased by only 2.4%. The outlook for industrial output is relatively optimistic with an expected growth of 4.0% compared to 1.2% last year. Macroeconomic stability, stable currency and decline in interest rates will help revive the industrial and service sector growth. Agriculture performance is likely to remain on the lower side due to high base effect.

A new staff-level loan agreement has been reached between Pakistan and the International Monetary Fund (IMF) under which the country will receive USD 7.0 billion over 37 months. The final approval of the loan will be given by the IMF Executive Board. Successful continuation of the IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. However, our external position still remains precarious due to debt outflows and our inability to raise funds through international Eurobond or Sukuk. Thus, we would continue to run a sustainable current account this year to stave off external concerns. We expect a CAD of USD 1.0 billion (0.2% of GDP) in FY25 as policy of consolidation is likely to continue under the IMF umbrella.

The USD PKR is expected to remain stable as the government is focusing on improving current account deficit on the back of recovery in export and remittances. Entry into the new IMF program will also increase visibility on the external funding. We expect USD/PKR to close the fiscal year around PKR 311.

The inflation reading has started to come down due to base effect and relatively stable currency. The headline inflation number in June 2024 clocked of 12.6% compared to a high of 38.0% in May 2023. The core inflation also registered a significant slowdown, clocking at 14.1% which is a low of 23 months. The inflation reading is expected to decline to single digits in 1H FY25. Keeping in view the inflationary trends, external and fiscal position we expect interest rate to decline to 14-15% by June 25.

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 have added government bonds in Income Funds 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 64.6% during FY24 to PKR 2,574 billion. Total money market funds grew by about 45.0% since June 2023. Within the money market sphere, conventional funds showed a growth of 33.0% to PKR 629 billion while Islamic funds increased by 58.2% to PKR 679 billion. In addition, the total fixed Income funds increased by about 104.7% since June 2023 to PKR 756 billion while Equity and related funds increased by 52.3% to PKR 255 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 50.8%, followed by Income funds with 37.3% and Equity and Equity related funds having a share of 9.9% as at the end of June 30, 2024.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2024

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 is likely to see inflows post new IMF agreement. Relatively 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.

MANAGEMENT COMPANY

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

Consequently, members of the Company in an Extra Ordinary General Meeting (EOGM) held on July 07, 2023 have resolved via special resolution that the name of the Company be changed from MCB-Arif Habib Savings and Investments Limited to MCB Investment Management Limited and Securities and Exchange Commission of Pakistan (SECP) has approved the change in name on August 15, 2023.

CORPORATE GOVERNANCE

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

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

The details of above are as under:

Sr. No.	Name	Status	Membership in other Board Committees
1.	Mr. Haroun Rashid	Non-Executive Director	None
2.	Mr. Shoaib Mumtaz	Non-Executive Director	HR&R* Committee
3.	Mr. Ahmed Jahangir	Non-Executive Director	HR&R* Committee Audit Committee

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2024

4.	Mr. Manzar Mushtaq	Non-Executive Director	Audit Committee
5.	Syed Savail Meekal Hussain	Independent Director	Audit Committee (Chairman)
6.	Mr. Fahd Kamal Chinoy	Independent Director	HR&R* Committee (Chairman)
7.	Ms. Mavra Adil Khan	Independent Director	HR&R* Committee
8.	Mr. Khawaja Khalil Shah	Executive Director	HR&R* Committee

* HR&R stands for Human Resource and Remuneration

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

The Board of Directors is pleased to report that:

- a. The financial statements, present fairly the state of affairs, the results of operations, cash flows and changes in equity;
- b. Proper books of accounts of the fund have been maintained;
- c. Appropriate accounting policies as stated in the notes to the financial statements have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- d. International Financial Reporting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment & Regulations) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the respective Trust Deeds and directives issued by the Securities & Exchange Commission of Pakistan have been followed in the preparation of financial statements.;
- e. The system of internal control is sound in design and has been effectively implemented and monitored with ongoing efforts to improve it further;
- f. There are no significant doubts upon the fund's ability to continue as going concern;
- g. There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations;
- h. The outstanding taxes, statutory charges and duties, if any, have been fully disclosed in the audited financial statements;

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2024

- i. The statement as to the value of investments of provident/gratuity and pension fund is not applicable on the Fund but applies to the Management Company; hence no disclosure has been made in the Directors' Report.
- j. As at June 30, 2024, the Company is in compliance with the requirements of Directors' Training Program, as contained in Regulation No. 20 of the Code;
- k. The detailed pattern of shareholding as on June 30, 2024 is annexed;
- l. A formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and Committees of the Board;
- m. The details of attendance of Board of Directors meeting is disclosed in financial statements. Below are the details of committee meetings held during the year ended June 30, 2024:

1. Meeting of the Audit Committee.

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

Name of Persons	Number of meetings held	Number of meetings		
		Attendance required	Attended	Leave granted
1. Syed Savail Meekal Hussain	4	4	4	0
2. Mr. Ahmed Jahangir	4	4	4	0
3. Mr. Manzar Mushtaq	4	4	4	0

2. Meeting of the Human Resource and Remuneration Committee.

During the year, two (2) meeting of the Human Resource and Remuneration Committee were held. The attendance of each participant is as follows:

Name of Persons	Number of meetings	Number of meetings		
		Attendance required	Attended	Leave granted
1. Mr. Fahd Kamal Chinoy	2	2	2	-
2. Mr. Shoaib Mumtaz	2	2	2	-
3. Mr. Ahmed Jahangir	2	2	1	1
4. Ms. Mavra Adil Khan	2	2	1	1

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2024

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

S. No.	Name	Designation	Investment	Redemption	Dividend Distribution
			(Number of Units)		
1.	Haroun Rashid	Director/Chairman	2,548,840.95	1,200,172.76	1,028.04
2.	Sara Mushtaq	W/o Manzar Mushtaq	5,675,972.06	8,485,784.29	

EXTERNAL AUDITORS

The Fund's external auditor's **M/s. Yousuf Adil Chartered Accountants** have retired after completion of audit for Financial Year ended June 30, 2024. The Audit Committee has recommended re-appointment of **M/s. Yousuf Adil Chartered Accountants** as external auditors of the Fund for financial year ending June 30, 2025 and the Board has also endorsed the recommendation of the Audit Committee. **M/s. Yousuf Adil Chartered Accountants** has also expressed their willingness to act as the Fund's external auditors.

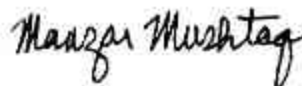
ACKNOWLEDGMENT

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
September 25, 2024



Manzar Mushtaq
Director
September 25, 2024

ڈائریکٹرز رپورٹ

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

سیریل نمبر	نام	عہدہ	سرمایہ کاری	واپسی	ڈیویڈنڈ کی تقسیم
(یونٹوں کی تعداد)					
1.	ہارون رشید	ڈائریکٹر/چیئر مین	2,548,840.95	1,200,172.76	1,028.04
2.	سارہ مشتاق	منظر مشتاق کی اہلیہ	5,675,972.06	8,485,784.29	-

بیرونی آڈیٹرز

فنڈ کے بیرونی آڈیٹر ایم ایس یوسف عادل چارٹرڈ اکاؤنٹنٹس 30 جون 2024 کو ختم ہونے والے مالی سال کے آڈٹ کی تکمیل کے بعد اپنا کام مکمل کر چکے ہیں۔ آڈٹ کمیٹی نے سفارش کی ہے کہ ایم ایس یوسف عادل چارٹرڈ اکاؤنٹنٹس کا 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے فنڈ کے بیرونی آڈیٹرز کے طور پر دوبارہ انتخاب کیا جائے اور بورڈ نے بھی آڈٹ کمیٹی کی سفارش کی توثیق کی ہے۔ ایم ایس یوسف عادل چارٹرڈ اکاؤنٹنٹس نے بھی فنڈ کے بیرونی آڈیٹرز کے طور پر کام کرنے پر آمادگی ظاہر کی ہے۔

اعتراف

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے فرسٹیز کا مسلسل تعاون کا شکریہ ادا کرتا ہے۔ ڈائریکٹرز نے انتظامیہ کی ٹیم کی کوششوں کو بھی سراہا۔

ڈائریکٹرز کی جانب سے،

Manzoor Mushtaq

منظر مشتاق

ڈائریکٹر

25 ستمبر 2024

خواجہ خلیل شاہ

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

25 ستمبر 2024

ڈائریکٹرز رپورٹ

m. بورڈ آف ڈائریکٹرز کے اجلاس میں شرکت کی تفصیلات مالیاتی گوشواروں میں ظاہر کی گئی ہیں۔ ذیل میں سال ختمہ 30 جون 2024 کے دوران منعقدہ کمیٹی کے اجلاسوں کی تفصیلات درج ہیں۔

1. آڈٹ کمیٹی کا اجلاس۔

سال کے دوران آڈٹ کمیٹی کے چار (4) اجلاس ہوئے۔ ہر شریک کی حاضری حسب ذیل ہے۔

ملاقاتوں کی تعداد	منعقد ہونے والی ملاقاتوں کی تعداد	افراد کے نام			
			مطلوبہ حاضری	حاضری	منظور شدہ رخصت
0	4	4	4	4	0
0	4	4	4	4	0
0	4	4	4	4	0

2۔ ہیومن ریسورس اینڈ ریمونریشن کمیٹی کا اجلاس۔

سال کے دوران ہیومن ریسورس اینڈ ریمونریشن کمیٹی کے دو (2) اجلاس ہوئے۔ ہر شریک کی حاضری حسب ذیل ہے۔

ملاقاتوں کی تعداد	منعقد ہونے والی ملاقاتوں کی تعداد	افراد کے نام			
			مطلوبہ حاضری	حاضری	منظور شدہ رخصت
-	2	2	2	2	-
-	2	2	2	2	-
1	2	2	2	1	1
1	2	2	2	1	1

ڈائریکٹرز رپورٹ

c. مالیاتی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا باقائمانگی کے ساتھ اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینہ معقول اور محتاط اندازوں پر مبنی ہیں؛

d. بین الاقوامی مالیاتی رپورٹنگ کے معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، نان بینکنگ فنانس کمپنیز (اسٹیلشمنٹ اینڈ ریگولیشنز) رولز، 2003، نان بینکنگ فنانس کمپنیز اینڈ ٹائیٹائیڈ ریگولیشن 2008، متعلقہ ٹرسٹ ڈیڈز کے تقاضے اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جاری کردہ ہدایات کی تعمیل کی گئی ہے۔

e. اندرونی کنٹرول کا نظام مستحکم خطوط پر اسطور ہے اور اسے مزید بہتر بنانے کے لیے جاری کوششوں کے ساتھ موثر طریقے سے نافذ اور نگرانی کی گئی ہے۔

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

g. لسٹنگ ریگولیشن میں واضح کردہ کارپوریٹ گورننس کی بہترین رہایات سے کوئی قابل ذکر انحراف نہیں ہوا ہے۔

h. واجب الادائیکس، قانونی چارجز اور ڈیویڈنڈز، اگر کوئی ہیں، مکمل طور پر آڈٹ شدہ مالیاتی گوشواروں میں ظاہر کیے گئے ہیں۔

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

j. 30 جون 2024 تک، کمپنی ڈائریکٹرز کے تربیتی پروگرام کے تقاضوں کی تعمیل کر رہی ہے، جیسا کہ کود کے ریگولیشن نمبر 20 میں موجود ہے۔

k. 30 جون 2024 تک حصص یافتگی کا تفصیلی نمونہ منسلک ہے۔

l. بورڈ کی اپنی کارکردگی، بورڈ کے اراکین اور بورڈ کی کمیٹیوں کی سالانہ جانچ کے لیے ایک باضابطہ اور موثر نظام نافذ کیا گیا ہے۔

ڈائریکٹرز رپورٹ

10 ایگزیکٹو ڈائریکٹر (CEO)۔

مندرجہ بالا تفصیلات درج ذیل ہیں:

سیریل نمبر	نام	حیثیت	دیگر بورڈ کمیٹیوں میں رکنیت
1	ہارون رشید صاحب	ٹان ایگزیکٹو ڈائریکٹر	کوئی نہیں
2	جناب شعیب ممتاز	ٹان ایگزیکٹو ڈائریکٹر	* ایچ آر اینڈ آر کمیٹی
3	جناب احمد جہانگیر	ٹان ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر کمیٹی آڈٹ کمیٹی
4	جناب منظر مشتاق	ٹان ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی
5	سید سادیل میکال حسین	خود مختار ڈائریکٹر	آڈٹ کمیٹی (چیئر مین)
6	جناب فہد کمال چنائے	خود مختار ڈائریکٹر	آڈٹ کمیٹی (چیئر مین)
7	محترمہ ماورا عادل خان	خود مختار ڈائریکٹر	ایچ آر اینڈ آر کمیٹی
8	جناب خوبہ خلیل شاہ	ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر کمیٹی

* ایچ آر اینڈ آر کا مطلب ہیومن ریسورس اور معاوضہ ہے۔

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

بورڈ آف ڈائریکٹرز کو یہ اطلاع دیتے ہوئے خوشی ہو رہی ہے کہ:

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

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

ڈائریکٹرز رپورٹ

دوران، انکم فنڈز میں سرمایہ کاروں کی نمایاں دلچسپی پہلے ہی نظر آ رہی ہے جبکہ ایکویٹی فنڈز میں آئی ایم ایف کے نئے معاہدے کے بعد آمد کا امکان ہے۔ اس مدت کے دوران نسبتاً زیادہ شرح سودنی مارکیٹ کے فنڈز میں مسلسل بہاؤ کی حوصلہ افزائی کرے گی کیونکہ یہ مختصر مدت کے افق اور کم رسک پروفائل والے سرمایہ کاروں کے لیے مثالی ہیں۔

ہمارے کام بغیر کسی رکاوٹ کے رہے اور ڈیجیٹل رسائی اور آن لائن کسٹمرز کے تجربے میں مسابقتی برتری کے پیش نظر، ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد کے فوائد حاصل کرنے کے لیے تیار ہیں۔

مینجمنٹ کمپنی

18 اپریل 2023 کو ایم سی بی-عارف حبیب سیونکس اینڈ انویسٹمنٹس لمیٹڈ (MCB-AH) کی parent کمپنی ایم سی بی بینک (MCB) نے عارف حبیب کارپوریشن لمیٹڈ (AHCL) سے ایم سی بی-عارف حبیب سیونکس اینڈ انویسٹمنٹس لمیٹڈ کے 21,664,167 (30.09 فیصد) حصص حاصل کر لیے ہیں۔ اس پیش رفت کے بعد MCB کی MCB-AH میں حصص یا فکلی 36,956,935 (81.42 فیصد) ہو گئی ہے اور AHCL اب MCB-AH میں حصص کا حامل نہیں ہے۔

نتیجاً، کمپنی کے اراکین نے 07 جولائی 2023 کو منعقدہ ایک غیر معمولی جنرل میٹنگ (EOGM) میں خصوصی قرارداد کے ذریعے فیصلہ کیا کہ کمپنی کا نام ایم سی بی-عارف حبیب سیونکس اینڈ انویسٹمنٹس لمیٹڈ سے ایم سی بی انویسٹمنٹ مینجمنٹ لمیٹڈ میں تبدیل کر دیا جائے اور سکیورٹیز ایکچینج کمیشن آف پاکستان (SECP) نے 15 اگست 2023 کو نام میں تبدیلی کی منظوری دے دی ہے۔

کارپوریٹ گورننس

فنڈ کارپوریٹ گورننس کے اعلیٰ ترین معیارات کو نافذ کرنے کے لیے پرعزم ہے۔ بورڈ آف ڈائریکٹرز (8) اراکین پر مشتمل ہے جس میں چیف ایگزیکٹو آفیسر (CEO) شامل ہیں اور اس میں صنف اور علم کا متنوع امتزاج ہے۔ بورڈ (1) خاتون اور (7) حضرات ڈائریکٹرز پر مشتمل ہے، جن کی درجہ بندی درج ذیل ہے:

• 4 نان-ایگزیکٹو ڈائریکٹرز؛

• 3 خود مختار ڈائریکٹرز؛ اور

خسارے کو بہتر بنانے پر توجہ دے رہی ہے۔ آئی ایم ایف کے نئے پروگرام میں داخلے سے بیرونی فنڈنگ کی نمائش میں بھی اضافہ ہوگا۔ ہمیں توقع ہے کہ USD / PKR مالی سال کو 311 PKR پر بند کرے گا۔

بنیادی اثر اور نسبتاً مستحکم کرنسی کی وجہ سے افراط زر کی شرح میں کمی آنا شروع ہو گئی ہے۔ جون 2024 میں ہیڈ لائن افراط زر کی تعداد مئی 2023 میں 38.0 فیصد کی بلند ترین سطح کے مقابلے میں 12.6 فیصد تک پہنچ گئی۔ بنیادی افراط زر میں بھی نمایاں کمی درج کی گئی، جو 14.1 فیصد پر پہنچ گئی جو کہ 23 ماہ کی کم ترین سطح ہے۔ 1HFY25 میں افراط زر کی ریڈنگ سنگل ہندسوں تک گرنے کی توقع ہے۔ افراط زر کے رجحانات، بیرونی اور مالیاتی پوزیشن کو مد نظر رکھتے ہوئے ہم توقع کرتے ہیں کہ 25 جون تک شرح سود 14-15 فیصد تک گر جائے گی۔

قرض ہولڈرز کے لیے، ہم توقع کرتے ہیں کہ منی مارکیٹ فنڈز سال بھر پالیسی کی شرحوں کی بغیر کسی رکاوٹ کے آئینہ دار ہوتے رہیں گے۔ وسط سے طویل مدتی نقطہ نظر کے حامل سرمایہ کار بانڈ اور انکم فنڈز سے فائدہ اٹھا سکتے ہیں جہاں زیادہ مدت سود کی شرح کے نقطہ نظر کے تناظر میں سرمائے میں اضافے کے مواقع پیدا کرے گی۔ ہم نے انکم فنڈز میں سرکاری بانڈز شامل کیے ہیں تاکہ قریب کی مدت میں متوقع مالیاتی نرمی سے فائدہ اٹھایا جاسکے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈز انڈسٹری کے خالص اثاثے مالی سال 2024 کے دوران تقریباً 64.6 فیصد بڑھ کر 2,574 بلین روپے ہو گئے۔ جون 2023 کے بعد سے کل منی مارکیٹ فنڈز میں تقریباً 45.0 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرے میں، روایتی فنڈز نے 33.0 فیصد اضافے سے بڑھ کر 629 PKR بلین ہو گئے جبکہ اسلامک فنڈز 58.2 فیصد بڑھ کر 679 PKR بلین ہو گئے۔ اس کے علاوہ، کل فیکسڈ انکم فنڈز جون 2023 سے تقریباً 104.7 فیصد بڑھ کر 756 PKR بلین ہو گئے جبکہ ایکویٹی اور متعلقہ فنڈز 52.3 فیصد اضافے سے 255 PKR بلین ہو گئے۔

سیگمنٹ شیئر کے لحاظ سے، منی مارکیٹ فنڈز تقریباً 50.8 فیصد کے شیئر کے ساتھ سرفہرست تھے، اس کے بعد انکم فنڈز 37.3% کے ساتھ اور ایکویٹی اور ایکویٹی سے متعلق فنڈز کا حصہ 9.9 فیصد کے ساتھ 30 جون 2024 کا اختتام ہوا۔

میوچل فنڈ انڈسٹری آؤٹ لک

سود کی شرح میں کمی کی وجہ سے بانڈز اور ایکویٹیز دونوں اگلے سال میں اچھی کارکردگی کا مظاہرہ کریں گے۔ سال کے

ایم سی بی پی ایف آر پی-XVIII 26 دسمبر 2023 کو 19.75 فیصد ریٹرن کے وعدے کے ساتھ لانچ کیا گیا تھا۔ فنڈ 12 دسمبر 2024 کو میچور ہو جائے گا۔

ایم سی بی پی ایف آر پی-XIX 15 فروری 2024 کو 20 فیصد ریٹرن کے وعدے کے ساتھ شروع کیا گیا تھا۔ یہ فنڈ 09 جنوری 2025 کو میچور ہو جائے گا۔

ایم سی بی پی ایف آر پی-XX کو 08 مارچ 2024 کو 19.90 فیصد ریٹرن کے وعدے کے ساتھ لانچ کیا گیا تھا۔ فنڈ 30 مئی 2024 کو میچور ہوا۔ میچورٹی کے وقت فنڈ کے خالص اثاثے 1,903 ملین تھے اور میچورٹی کے وقت خالص اثاثہ ویلیو (NAV) فی یونٹ 100 روپے تھی۔

معیشت اور مارکیٹ - مستقبل کا آؤٹ لک

پاکستان کی جی ڈی پی گزشتہ سال کی مایوس کن کارکردگی جہاں جی ڈی پی میں صرف 2.4 فیصد اضافہ ہوا تھا اس سال FY24 میں 3.5 فیصد تک واپس آنے کی توقع ہے۔ گزشتہ سال 1.2 فیصد کے مقابلے میں 4.0 فیصد کی متوقع نمو کے ساتھ صنعتی پیداوار کے لیے آؤٹ لک نسبتاً پر امید ہے۔ معاشی استحکام، مستحکم کرنسی اور شرح سود میں کمی سے صنعتی اور سروس سیکٹر کی نمو کو بحال کرنے میں مدد ملے گی۔ اعلیٰ بنیاد کے اثر کی وجہ سے زراعت کی کارکردگی نچلی طرف رہنے کا امکان ہے۔

پاکستان اور انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) کے درمیان عملے کی سطح پر قرض کا نیا معاہدہ طے پا گیا ہے جس کے تحت ملک کو 37 ماہ کے دوران 7.0 بلین امریکی ڈالر ملیں گے۔ قرض کی حتمی منظوری آئی ایم ایف کا ایگزیکٹو بورڈ دے گا۔ آئی ایم ایف پروگرام کا کامیاب تسلسل ایک اہم مثبت ہے کیونکہ یہ ہمیں دو طرفہ اور کثیر جہتی ذرائع سے فنڈنگ حاصل کرنے کی اجازت دے گا۔ تاہم، قرضوں کے اخراج اور بین الاقوامی یورو بانڈ یا سکوک کے ذریعے فنڈز اکٹھا کرنے میں ہماری ناکامی کی وجہ سے ہماری بیرونی پوزیشن اب بھی غیر یقینی ہے۔ اس طرح، ہم بیرونی خدشات کو دور کرنے کے لیے اس سال ایک پائیدار کرنٹ اکاؤنٹ چلاتے رہیں گے۔ ہمیں مالی سال 25 میں 1.0 USD بلین (GDP کا 0.2%) کی CAD کی توقع ہے کیونکہ IMF کی چھتری کے تحت استحکام کی پالیسی جاری رہنے کا امکان ہے۔

PKR USD کے مستحکم رہنے کی توقع ہے کیونکہ حکومت برآمدات اور ترسیلات زر میں بحالی کی پشت پر کرنٹ اکاؤنٹ

ایم سی بی پی ایف آر پی-X 23 جون 2023 کو 21.25 فیصد ریٹرن کے وعدے کے ساتھ لانچ کیا گیا تھا۔ فنڈ 03 جنوری 2024 کو میچور ہوا۔ میچورٹی کے وقت فنڈ کے خالص اثاثے 750 ملین تھے اور میچورٹی پر خالص اثاثہ قیمت (NAV) فی یونٹ 100 تھی۔

ایم سی بی پی ایف آر پی-XII کو 20.50 فیصد ریٹرن کے وعدے کے ساتھ لانچ کیا گیا تھا اور یہ فنڈ 22 ستمبر 2023 کو میچور ہوا۔ میچورٹی کے وقت فنڈ کے خالص اثاثے 6,602 ملین تھے اور میچورٹی پر خالص اثاثہ قیمت (NAV) فی یونٹ 100 روپے تھی۔

ایم سی بی پی ایف آر پی-XIV کو 21.40 فیصد ریٹرن کے وعدے کے ساتھ لانچ کیا گیا تھا اور فنڈ 02 نومبر 2023 کو میچور ہوا۔ میچورٹی کے وقت فنڈ کے خالص اثاثے 2,539 ملین تھے اور میچورٹی کے وقت فی یونٹ خالص اثاثہ (NAV) کی قیمت 100 روپے تھی۔

ایم سی بی پی ایف آر پی-XV کو 21.35 فیصد ریٹرن کے وعدے کے ساتھ لانچ کیا گیا تھا اور فنڈ 15 دسمبر 2023 کو میچور ہوا۔ میچورٹی کے وقت فنڈ کے خالص اثاثے 5,407 ملین تھے اور میچورٹی کے وقت خالص اثاثہ ویلیو (NAV) فی یونٹ 100 روپے تھی۔

ایم سی بی پی ایف آر پی-XIII کو 20.50 فیصد ریٹرن کے وعدے کے ساتھ لانچ کیا گیا تھا اور فنڈ 27 جون 2024 کو میچور ہوا۔ میچورٹی کے وقت فنڈ کے خالص اثاثے 5,687 ملین تھے اور میچورٹی کے وقت خالص اثاثہ ویلیو (NAV) فی یونٹ 100 روپے تھی۔

ایم سی بی پی ایف آر پی-XVI کو 21.00 فیصد ریٹرن کے وعدے کے ساتھ لانچ کیا گیا تھا۔ فنڈ 17 اکتوبر 2024 کو میچور ہو جائے گا۔

ایم سی بی پی ایف آر پی-XVII کو 20.30 فیصد ریٹرن کے وعدے کے ساتھ لانچ کیا گیا تھا۔ فنڈ 31 اکتوبر 2024 کو میچور ہو جائے گا۔

زرمبادلہ کے ذخائر بڑھ کر 9.4 بلین امریکی ڈالر ہو گئے جو کہ گزشتہ مالی سال کے اختتام پر 4.4 بلین امریکی ڈالر کے مقابلے میں ملک کی بیرونی صورتحال میں بہتری کو ظاہر کرتے ہیں۔ یہ آئی ایم ایف، دوست ممالک اور کثیر جہتی ذرائع سے آنے والے بہاؤ کی وجہ سے تھا۔

مالی سال 2024 کے دوران CPI کی طرف سے پیش کردہ ہیڈ لائن افراط زر کی اوسط 23.9 فیصد رہی جو گزشتہ سال 29.0 فیصد تھی۔ افراط زر کی شرح بلندی پر رہی کیونکہ سابقہ ادوار میں کرنسی کی قدر میں زبردست کمی کی وجہ سے توانائی اور خوراک کی قیمتوں میں اضافہ ہوا۔ حکومت نے آئی ایم ایف کی شرائط پر عمل کرنے کے لیے بجلی کے بنیادی ٹیرف اور گیس کی قیمتوں میں بھی اضافہ کیا، جس سے مہنگائی کا دباؤ مزید بڑھ گیا۔ اسٹیٹ بینک نے 10 جون 2024 کو منعقدہ سال کی آخری مانیٹری پالیسی میں پالیسی ریٹ کو 150bps سے کم کر کے 20.5 فیصد کر دیا۔ مانیٹری پالیسی نے افراط زر میں نمایاں کمی کو نوٹ کیا، جس کے نتیجے میں کافی حد تک مثبت حقیقی سود کی شرح ہوئی، جو مانیٹری سائیکل شروع کرنے کا جواز فراہم کرتی ہے۔

مالی سال 2023-24 میں ملک کی جی ڈی پی میں گزشتہ سال -0.2 فیصد کے مقابلے میں 2.4 فیصد اضافہ ہوا۔ زراعت میں 6.3 فیصد اضافہ ہوا، خدمات اور صنعتی شعبے میں ہر ایک میں 1.2 فیصد کا معمولی اضافہ ہوا۔ دبے ہوئے صنعتی اور خدمات کی پیداوار کے پیچھے سیاسی غیر یقینی صورتحال کے ساتھ تاریخی بلند شرح سود سب سے بڑے مجرم تھے۔ مالیاتی پہلو پر، FBR ٹیکس وصولی مالی سال 24 میں 29.6 فیصد بڑھ کر 9,285 بلین روپے تک پہنچ گئی، جس سے ہدف میں 130 بلین روپے کی معمولی کمی واقع ہوئی۔

فنڈ کی کارکردگی

ایم سی بی پی ایف آر پی-XVI کو 15 فیصد ریٹرن کے وعدے کے ساتھ لانچ کیا گیا تھا اور فنڈ 19 اکتوبر 2023 کو میچور ہو گیا تھا۔ میچورٹی کے وقت فنڈ کے خالص اثاثے 238 ملین تھے اور میچورٹی کے وقت فی یونٹ خالص اثاثہ ویلیو (NAV) 100 روپے تھی۔

ایم سی بی پی ایف آر پی-VII کو 15 فیصد ریٹرن کے وعدے کے ساتھ لانچ کیا گیا تھا اور یہ فنڈ 19 اکتوبر 2023 کو میچور ہو گیا تھا۔ میچورٹی کے وقت فنڈ کے خالص اثاثے 238 ملین اور خالص اثاثہ ویلیو (NAV) فی یونٹ 100 روپے تھی۔

پیارے سرمایہ کار،

بورڈ آف ڈائریکٹرز کی جانب سے مجھے ایم سی بی پاکستان فکسڈ ریٹرن پلانز کے 30 جون 2024 کو ختم ہونے والے سال کے اکاؤنٹس کا جائزہ پیش کرنے پر خوشی ہے۔

معیشت کا جائزہ

مالی سال 2024 پاکستان کے لیے میکرو اکنامک بحالی کا ایک دور تھا، جس نے مسلسل معاشی بدانتظامی کی وجہ سے ہونے والے ڈیفالٹ کو روک دیا۔ یہ تبدیلی بنیادی طور پر پاکستان کے کئی ماہ کی تاخیر کے بعد آئی ایم ایف کے نئے پروگرام میں داخل ہونے کی وجہ سے تھی۔ حکومت نے 23 جون میں IMF سے 3.0 USD بلین کی انتہائی ضروری اسٹینڈ بائی آرینجمنٹ (SBA) کی سہولت حاصل کی، اور دوست ممالک سے بروقت رول اوور حاصل کرنے میں کامیاب ہوئی۔ اس نے آئی ایم ایف کے اہداف کی تعمیل کرنے کے لیے غیر متزلزل عزم کا بھی اظہار کیا اور اس کے نتیجے میں حکومت نے اس پروگرام کو کامیابی سے مکمل کر لیا۔

نگراں حکومت نے اگست 2023 میں اقتدار سنبھالا اور فوری طور پر کرنسی پر قیاس آرائی کے دباؤ کا سامنا کرنا پڑا، جس کی وجہ سے یہ انٹر بینک مارکیٹ میں 307 کی بلند ترین سطح پر پہنچ گئی۔ غیر رسمی مارکیٹ میں زر مبادلہ کی شرح 330 USD / PKR کے قریب پہنچ گئی جو قیاس آرائیوں کی سرگرمیوں میں اضافے اور غیر یقینی صورتحال کی عکاسی کرتی ہے۔ حکومت نے ستمبر 2023 میں ڈالر کی اسمگلنگ، افغان فرانزٹ کے غلط استعمال اور غیر قانونی کرنسی ڈیلرز کے خلاف فیصلہ کن اقدامات کیے، جس سے شرح مبادلہ میں تیزی سے بحالی ہوئی۔ اس سے اعتماد کو بہتر بنانے میں مدد ملی اور اپن اور انٹر ریٹ میں اسپرید کو کم کیا گیا۔ حکام نے مجموعی بیرونی توازن کو منظم کرنے کے لیے شرح مبادلہ کی ادائیگیوں کی سختی سے نگرانی کرنے کے لیے میکانزم بھی بنائے۔ انتظامیہ کے اقدامات اور بیرونی اور مالی کھاتوں کے نظم و ضبط کے اقدامات دونوں کے امتزاج نے مجموعی استحکام کو بحال کرنے میں مدد کی۔ PKR USD سال کے آغاز سے 2.6 فیصد اضافے کے ساتھ 278.3 پر سال کا اختتام ہوا۔

ملک نے مالی سال 2024 (11MFY24) کے پہلے گیارہ مہینوں میں 464 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جو گزشتہ سال کی اسی مدت میں 3.8 USD بلین کے خسارے کے مقابلے میں 88 فیصد کم ہے۔ تجارتی خسارہ کم ہوتا CAD کو بہتر بنانے میں اہم کردار ادا کرنے والا تھا کیونکہ برآمدات میں 11.3 فیصد اضافہ اور درآمدات میں 2.3 فیصد کمی سے تجارتی خسارے میں 17.0 فیصد کمی واقع ہوئی۔ جون 2024 تک اسٹیٹ کے

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2024

Fund Type and Category

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

Fund Benchmark

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

Investment Objective

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

Manager's Review

The fund posted an Annualized return of 22.22% during the period under review against the benchmark return of 23.80%. Exposure in T-bills was 99.8% from the period of July 01, 2023 to September 30, 2023.

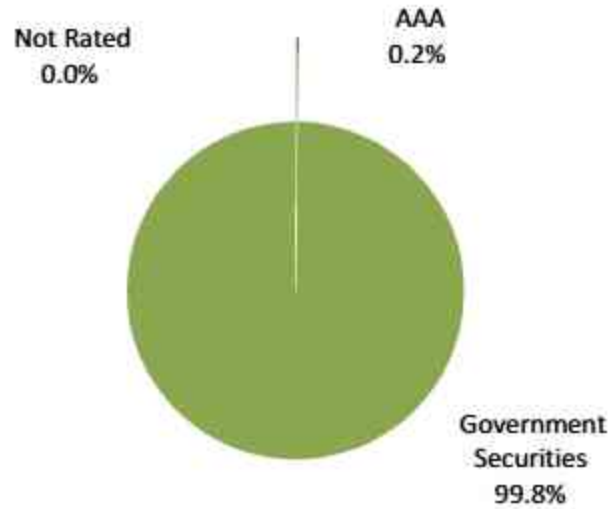
The Net Assets of the Fund as at September 30, 2023 stood at Rs. 238 million and the Net Asset Value (NAV) per unit was Rs. 105.6406

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

Asset Allocation (%age of Total Assets)	Sep-23
Cash	0.2%
T-Bills	99.8%

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2024

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



Syed Mohammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2024

Fund Type and Category

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

Fund Benchmark

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

Investment Objective

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

Manager's Review

The fund posted an Annualized return of 20.97% during the period under review against the benchmark return of 22.72%. Exposure in T-Bills was 99.2% from the period of July 01, 2023 to August 31, 2023.

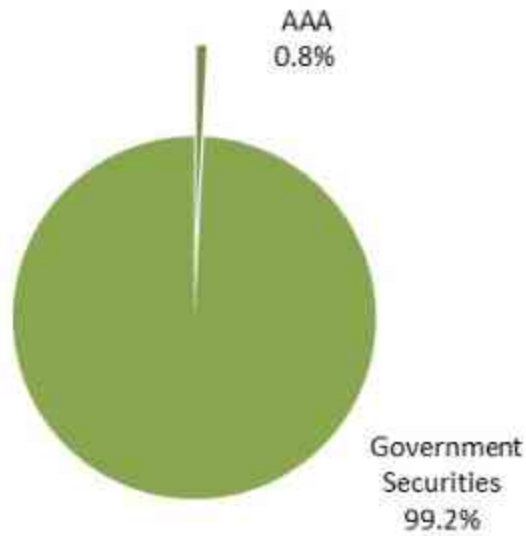
The Net Assets of the Fund as at August 31, 2023 stood at Rs. 6,602 million and the Net Asset Value (NAV) per unit was Rs. 103.8770

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

Asset Allocation (%age of Total Assets)	Aug-23
Cash	0.8%
T-Bills	99.2%
Others including receivables	0.0%

**REPORT OF THE FUND MANAGER
FOR THE YEAR ENDED JUNE 30, 2024**

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



Syed Mohammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2024

Fund Type and Category

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

Fund Benchmark

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

Investment Objective

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

Manager's Review

The fund posted an Annualized return of 21.18% during the period under review against the benchmark return of 21.59%. Exposure in T-Bills was 100.0% from the period of July 01, 2023 to May 31, 2024.

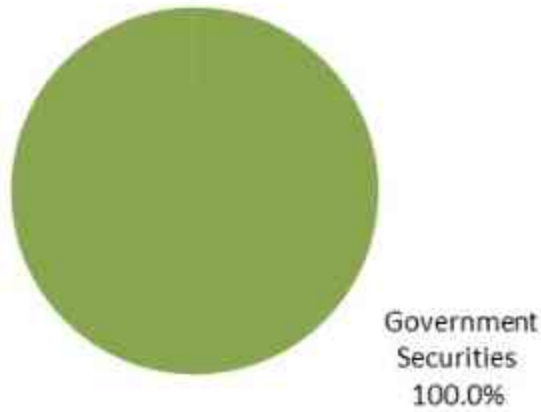
The Net Assets of the Fund as at May 31, 2024 stood at Rs. 5,687 million and the Net Asset Value (NAV) per unit was Rs. 119.0293

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

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

**REPORT OF THE FUND MANAGER
FOR THE YEAR ENDED JUNE 30, 2024**

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



Syed Mohammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2024

Fund Type and Category

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

Fund Benchmark

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

Investment Objective

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

Manager's Review

The fund was launched on 15th August 2023. The fund posted an Annualized return of 21.39% during the period under review against the benchmark return of 22.56%. Exposure in T-Bills was 99.5%.

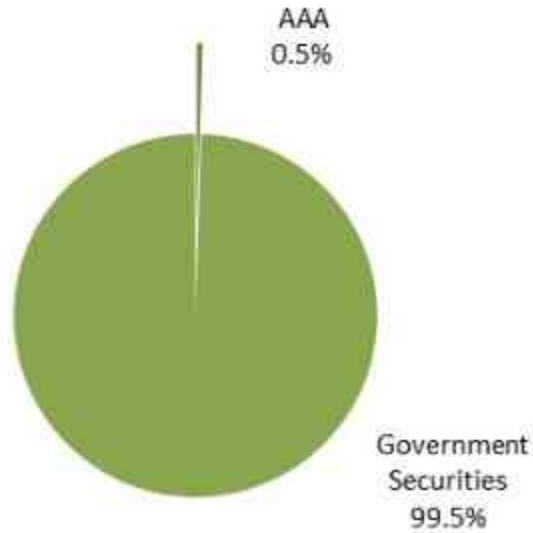
The Net Assets of the Fund as at October 31, 2023 stood at Rs. 2,539 million and the Net Asset Value (NAV) per unit was Rs. 104.5707

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

Asset Allocation (%age of Total Assets)	Oct-23
Cash	0.5%
T-Bills	99.5%
Others including receivables	0.0%

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2024

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



Syed Mohammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2024

Fund Type and Category

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

Fund Benchmark

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

Investment Objective

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

Manager's Review

The fund was launched on 27th September 2023. The fund posted an Annualized return of 21.26% during the period under review against the benchmark return of 21.69%. Exposure in T-Bills was 99.9%.

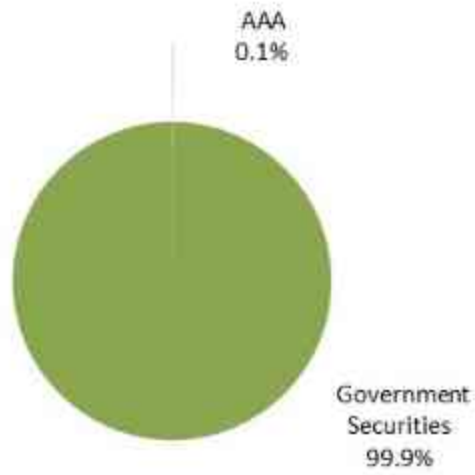
The Net Assets of the Fund as at November 30, 2023 stood at Rs. 5,407 million and the Net Asset Value (NAV) per unit was Rs. 103.7859

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

Asset Allocation (%age of Total Assets)	Nov-23
Cash	0.1%
T-Bills	99.9%
Others including receivables	0.0%

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2024

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



Syed Mohammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2024

Fund Type and Category

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

Fund Benchmark

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

Investment Objective

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

Manager's Review

The fund was launched on 26th October 2023. The fund posted an Annualized return of 20.63% during the period under review against the benchmark return of 20.65%. Exposure in T-Bills was 99.9%.

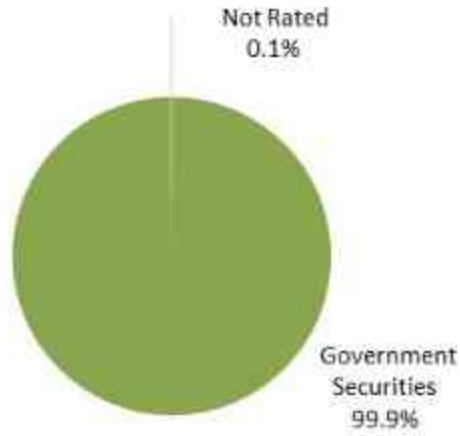
The Net Assets of the Fund as at June 30, 2024 stood at Rs. 6,019 million and the Net Asset Value (NAV) per unit was Rs. 100.2392

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

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

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2024

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



Syed Mohammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2024

Fund Type and Category

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

Fund Benchmark

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

Investment Objective

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

Manager's Review

The fund was launched on 15th February 2024. The fund posted an Annualized return of 19.25% during the period under review against the benchmark return of 20.27%. Exposure in T-Bills was 99.9%.

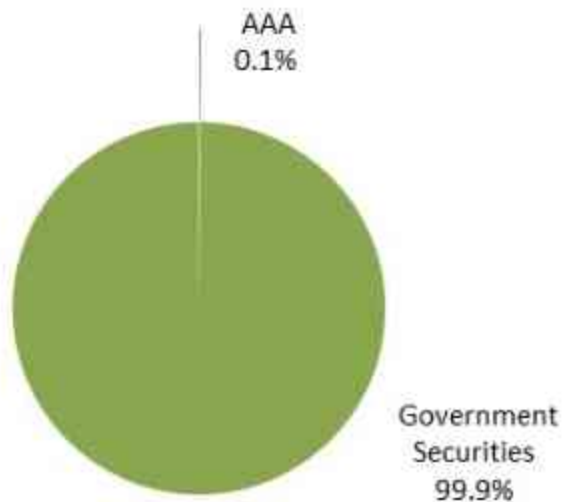
The Net Assets of the Fund as at June 30, 2024 stood at Rs. 3,195 million and the Net Asset Value (NAV) per unit was Rs. 100.2327

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

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

**REPORT OF THE FUND MANAGER
FOR THE YEAR ENDED JUNE 30, 2024**

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



Syed Mohammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2024

Fund Type and Category

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

Fund Benchmark

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

Investment Objective

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

Manager's Review

The fund was launched on 14th November 2023. The fund posted an Annualized return of 19.48% during the period under review against the benchmark return of 20.57%. Exposure in T-Bills was 99.8%.

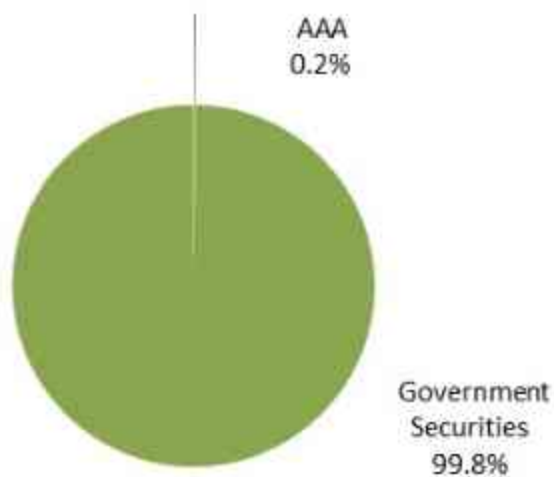
The Net Assets of the Fund as at June 30, 2024 stood at Rs. 1,044 million and the Net Asset Value (NAV) per unit was Rs. 100.2074

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

Asset Allocation (%age of Total Assets)	Jun-24
Cash	0.2%
T-Bills	99.8%
Others including receivables	0.1%

**REPORT OF THE FUND MANAGER
FOR THE YEAR ENDED JUNE 30, 2024**

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



Syed Mohammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2024

Fund Type and Category

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

Fund Benchmark

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

Investment Objective

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

Manager's Review

The fund was launched on 26th December 2023. The fund posted an Annualized return of 18.96% during the period under review against the benchmark return of 20.43%. Exposure in T-Bills was 100.0%.

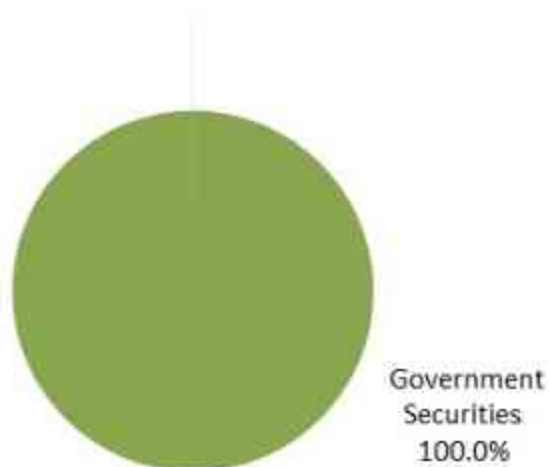
The Net Assets of the Fund as at June 30, 2024 stood at Rs. 3,766 million and the Net Asset Value (NAV) per unit was Rs. 100.2124

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

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

**REPORT OF THE FUND MANAGER
FOR THE YEAR ENDED JUNE 30, 2024**

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



Syed Mohammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2024

Fund Type and Category

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

Fund Benchmark

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

Investment Objective

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

Manager's Review

The fund was launched on 08th March 2024. The fund posted an Annualized return of 19.62% during the period under review against the benchmark return of 21.44%. Exposure in T-Bills was 99.4%.

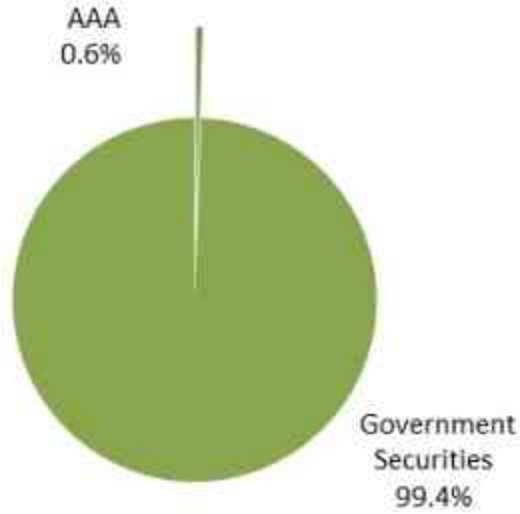
The Net Assets of the Fund as at April 30, 2024 stood at Rs. 1,903 million and the Net Asset Value (NAV) per unit was Rs. 102.9033

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

Asset Allocation (%age of Total Assets)	Apr-24
Cash	0.6%
T-Bills	99.4%
Others including receivables	0.0%

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2024

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



Syed Mohammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2024

Fund Type and Category

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

Fund Benchmark

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

Investment Objective

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

Manager's Review

The fund was launched on 26th April 2024. The fund posted an Annualized return of 20.35% during the period under review against the benchmark return of 21.27%. Exposure in T-Bills was 99.0%.

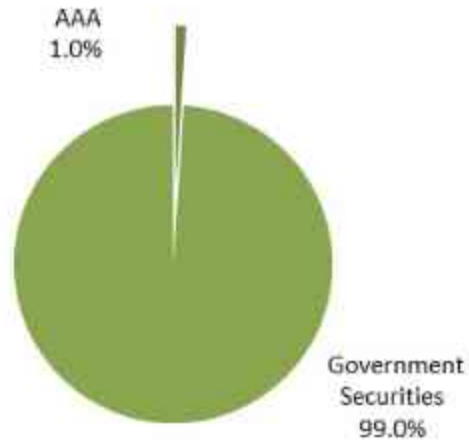
The Net Assets of the Fund as at May 31, 2024 stood at Rs. 2,317 million and the Net Asset Value (NAV) per unit was Rs. 102.0068

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

Asset Allocation (%age of Total Assets)	May-24
Cash	1.0%
T-Bills	99.0%
Others including receivables	0.0%

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2024

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



Syed Mohammad Usama Iqbal
Fund Manager

TRUSTEE REPORT TO THE UNIT HOLDERS

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-300
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MCB PAKISTAN FIXED RETURN FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of MCB Pakistan Fixed Return Fund (the Fund) are of the opinion that MCB Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 5, 2024



INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

Cavish Court, A-25, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF MCB PAKISTAN FIXED RETURN FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **MCB Pakistan Fixed Return Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of other comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matter

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

S. No.	Key audit matter	How the matter was addressed in our audit
1	<p>Valuation and existence of investments</p> <p>As disclosed in note 5 to the financial statements, investments held at fair value through profit or loss amounted to Rs. 6,128 million in Plan XVI, Rs. 1,048 million in Plan XVII, Rs. 3,820 million in Plan XVIII and Rs. 3,224 million in Plan XIX as at June 30, 2024 consisting of government securities which represent a significant item on the statement of assets and liabilities of the Fund.</p> <p>We have identified the existence and valuation as the significant areas during our audit of investment.</p>	<p>We performed the following procedures during our audit of investments:</p> <ul style="list-style-type: none">independently tested valuations to ensure that the investments are valued as per the valuation methodology disclosed in the accounting policies; andindependently matched government securities held by the Fund with the securities appearing in the Investors' Portfolio Securities Account Statement and check.

Independent Chartered Accountant
Deloitte Touche Tohmatsu Limited

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



YOUSUF ADIL

Yousuf Adil
Chartered Accountants

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



Independent Chartered Accountants Firm to
Scribble Touch Technology Limited

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

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

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

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

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

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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


Chartered Accountants

Place: Karachi

Date: October 02, 2024

UDIN: AR2024100575WkiqREP0

Independent Chartered Accountant Firm to
Dattoh Yusof Yousuf & Partners Limited

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2024

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

The annexed notes 1 to 26 form an integral part of these financial statements.

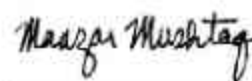
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2024

		June 30, 2023				
Note		MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	Total
(Rupees in '000)						
ASSETS						
Bank balances	4	510	31,889	39,027	26,335	97,761
Investments	5	225,520	637,248	6,352,297	4,725,411	11,940,476
Profit receivable	6	24	3,427	17,405	8,115	28,971
Receivable against sale of investment		-	642,930	-	-	642,930
Total assets		226,054	1,315,494	6,408,729	4,759,861	12,710,138
LIABILITIES						
Payable to MCB Investment Management Limited - Management Company	8	978	71	757	548	2,354
Payable to Central Depository Company of Pakistan Limited - Trustee	9	11	8	77	57	153
Payable to the Securities and Exchange Commission of Pakistan	10	31	3	25	18	77
Payable against purchase of investment		-	639,123	-	-	639,123
Accrued expense and other liabilities	11	14	18	-	-	32
Total liabilities		1,034	639,223	859	623	641,739
NET ASSETS		225,020	676,271	6,407,870	4,759,238	12,068,399
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)						
		225,020	676,271	6,407,870	4,759,238	12,068,399
CONTINGENCIES AND COMMITMENTS						
12	(Number of units)					
NUMBER OF UNITS IN ISSUE		2,249,344	6,740,034	63,884,209	47,779,562	
(Rupees)						
NET ASSETS VALUE PER UNIT		100.0378	100.3365	100.3044	99.6082	

The annexed notes 1 to 26 form an integral part of these financial statements.

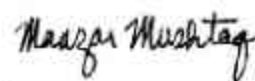
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2024

		For the period from July 01, 2023 to October 19, 2023	For the period from July 01, 2023 to January 03, 2024	For the period from July 01, 2023 to September 22, 2023	For the period from July 01, 2023 to June 27, 2024	For the period from August 15, 2023 to November 02, 2023	For the period from September 27, 2023 to December 15, 2023	For the period from October 26, 2023 to June 30, 2024
	Note	MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XIV	MCB PFRP-XV	MCB PFRP-XVI
(Rupees in '000)								
INCOME								
Investments at fair value through profit or loss:								
- Net capital (loss) / gain on sale of investments		-	-	(52)	(7,069)	13	72	6,948
- Income from government securities		15,480	74,129	321,381	1,080,113	130,180	278,144	802,726
Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss - net	5.1	-	-	-	-	-	-	(17,280)
Profit on bank deposits		73	6,580	8,471	9,248	3,661	10,899	4,779
Other Income		-	1	8	-	3	198	211
Total income		15,553	80,710	329,808	1,082,292	133,857	289,313	797,384
EXPENSES								
Remuneration of MCB Investment Management Limited - Management Company	8.1	196	3,244	12,463	35,322	5,308	13,068	18,375
Sindh Sales Tax on remuneration of Management Company	8.2	25	422	1,620	4,592	690	1,699	2,389
Allocated expenses	8.3	148	2,160	6,235	6,622	2,422	628	1,420
Selling and marketing expense	8.4	-	502	-	14,475	-	2,720	15,299
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	39	200	813	2,863	324	698	2,142
Sindh Sales Tax on remuneration of the Trustee	9.2	5	26	106	372	42	91	278
Securities and Exchange Commission of Pakistan fees	10	53	272	1,109	3,904	441	952	2,921
Brokerage, bank charges and others		5	10	8	4	23	18	18
Total operating expenses		471	6,836	22,354	68,154	9,250	19,874	42,842
Net income for the period before taxation		15,082	73,874	307,454	1,014,138	124,607	269,439	754,542
Taxation	14	-	-	-	-	-	-	-
Net income for the period after taxation		15,082	73,874	307,454	1,014,138	124,607	269,439	754,542
Allocation of net income for the period								
Net income for the period after taxation		15,082	73,874	307,454	1,014,138	124,607	269,439	754,542
Income already paid on units redeemed		(10,821)	(50,154)	(190,785)	(42,913)	(61,563)	(171,016)	(184,162)
		4,261	23,720	116,669	971,225	63,044	98,423	570,380
Accounting income available for distribution								
Relating to capital gains		-	-	-	-	-	-	-
Excluding capital gains		4,261	23,720	116,669	971,225	63,044	98,423	570,380
		4,261	23,720	116,669	971,225	63,044	98,423	570,380
Earnings per unit	3.10							

The annexed notes 1 to 26 form an integral part of these financial statements.

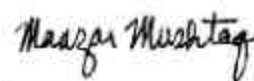
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2024

	For the period from November 14, 2023 to June 30, 2024	For the period from December 26, 2023 to June 30, 2024	For the period from February 14, 2024 to June 30, 2024	For the period from March 07, 2024 to May 30, 2024	For the period from April 25, 2024 to June 27, 2024	
Note	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-XX	MCB PFRP-XXI	Total
(Rupees in '000)						
INCOME						
Investments at fair value through profit or loss:						
- Net capital gain / (loss) on sale of investments	(695)	(247)	-	(8)	-	(1,038)
- Income from government securities	131,115	378,670	231,717	89,013	82,095	3,614,763
Unrealised gain / (loss) on re-measurement of investments 'at fair value through profit or loss - net	5.1 (3,560)	(14,347)	(12,442)	-	-	(47,629)
Profit on bank deposits	3,192	2,390	2,132	2,341	3,597	57,363
Other income	276	26	-	15	5	743
Total income	130,328	366,492	221,407	91,361	85,697	3,624,202
EXPENSES						
Remuneration of MCB Investment Management Limited - Management Company	8.1 4,458	13,457	1,735	2,750	2,543	112,919
Sindh Sales Tax on remuneration of Management Company	8.2 580	1,749	226	358	331	14,681
Allocated expenses	8.3 254	853	917	306	318	22,283
Selling and marketing expense	8.4 2,635	7,525	-	1,726	1,420	46,302
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 361	1,027	639	238	219	9,563
Sindh Sales Tax on remuneration of the Trustee	9.2 47	134	83	31	28	1,243
Securities and Exchange Commission of Pakistan fees	10 492	1,401	871	325	298	13,039
Brokerage, bank charges and others	13	146	159	11	4	419
Total operating expenses	8,840	26,292	4,630	5,745	5,161	220,449
Net income for the period before taxation	121,488	340,200	216,777	85,616	80,536	3,403,753
Taxation	14 -	-	-	-	-	-
Net income for the period after taxation	121,488	340,200	216,777	85,616	80,536	3,403,753
Allocation of net income for the period						
Net income for the period after taxation	121,488	340,200	216,777	85,616	80,536	3,403,753
Income already paid on units redeemed	(51,950)	(122,102)	-	(23,627)	(36,210)	(945,303)
	69,538	218,098	216,777	61,989	44,326	2,458,450
Accounting income available for distribution						
Relating to capital gains	-	-	-	-	-	-
Excluding capital gains	69,538	218,098	216,777	61,989	44,326	2,458,450
	69,538	218,098	216,777	61,989	44,326	2,458,450
Earnings per unit	3.10					

The annexed notes 1 to 26 form an integral part of these financial statements.

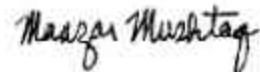
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2024

		For the period from July 01, 2022 to July 31, 2022	For the period from October 11, 2022 to April 06, 2023	For the period from August 05, 2022 to October 21, 2022	For the period from September 27, 2022 to December 15, 2022	For the period from March 02, 2023 to June 20, 2023	For the period from March 13, 2023 to June 20, 2023	For the period from October 25, 2022 to June 30, 2023	
Note		MCB PFRP-I	MCB PFRP-II	MCB PFRP-III	MCB PFRP-IV	MCB PFRP-V	MCB PFRP-VI	MCB PFRP-VII	
(Rupees in '000)									
INCOME									
Investments at fair value through profit or loss:									
	- Net capital (loss) / gain on sale of investments	-	(82)	-	-	(706)	3	(745)	
	- Income from government securities	-	106,359	1,882	42,012	489,071	242,237	23,875	
	Unrealised gain / (loss) on re-measurement of investments 'at fair value through profit or loss - net	5.1	-	-	-	-	-	(5,595)	
	Profit on bank deposits	3,355	1,661	2,272	5,272	9,619	6,067	254	
	Other Income	-	-	-	-	116	8	57	
	Total income	3,355	107,938	4,154	47,284	498,100	248,315	17,846	
EXPENSES									
	Remuneration of MCB Investment Management Limited - Management Company	8.1	408	2,647	214	1,371	11,562	7,599	748
	Sindh Sales Tax on remuneration of Management Company	8.2	50	344	28	178	1,503	988	97
	Allocated expenses	8.3	-	610	-	322	6,003	3,010	164
	Selling and marketing expense	8.4	-	505	-	8	3,954	1,961	39
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	14	390	20	170	1,359	653	86
	Sindh Sales Tax on remuneration of the Trustee	9.2	2	51	3	22	177	85	11
	Securities and Exchange Commission of Pakistan fees	10	4	142	5	61	494	237	31
	Brokerage, bank charges and others		7	7	5	10	63	88	6
	Total operating expenses		485	4,696	275	2,142	25,115	14,621	1,182
	Net income for the period before taxation		2,870	103,242	3,879	45,142	472,985	233,694	16,664
	Taxation	14	-	-	-	-	-	-	-
	Net income for the period after taxation		2,870	103,242	3,879	45,142	472,985	233,694	16,664
Allocation of net income for the period									
	Net income for the period after taxation		2,870	103,242	3,879	45,142	472,985	233,694	16,664
	Income already paid on units redeemed		(1)	(63,590)	(2,476)	(14,464)	(321,193)	(101,617)	(2,605)
			2,869	39,652	1,403	30,678	151,792	132,077	14,059
Accounting income available for distribution									
	Relating to capital gains		-	-	-	-	3	-	
	Excluding capital gains		2,869	39,652	1,403	30,678	151,792	132,074	14,059
			2,869	39,652	1,403	30,678	151,792	132,077	14,059
Earnings per unit	3.10								

The annexed notes 1 to 26 form an integral part of these financial statements.

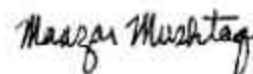
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2024

		For the period from March 30, 2023 to June 20, 2023	For the period from June 23, 2023 to June 30, 2023	For the period from April 12, 2023 to June 22, 2023	For the period from June 23, 2023 to June 30, 2023	For the period from June 23, 2023 to June 30, 2023		
Note		MCB PFRP-IX	MCB PFRP-X	MCB PFRP-XI	MCB PFRP-XII	MCB PFRP-XIII	Total	
(Rupees in '000)								
INCOME								
Investments at fair value through profit or loss:								
	- Net capital gain / (loss) on sale of investments	-	130	-	-	-	(1,400)	
	- Income from government securities	199,977	1,410	65,941	19,102	14,288	1,206,154	
	Unrealised gain / (loss) on re-measurement of investments 'at fair value through profit or loss - net	5.1	-	(346)	-	(9,436)	(40,116)	(55,493)
	Profit on bank deposits	6,987	1,164	1,787	10,577	7,725	56,740	
	Other Income	-	-	-	224	-	405	
	Total income	206,964	2,358	67,728	20,467	(18,103)	1,206,406	
EXPENSES								
	Remuneration of MCB Investment Management Limited - Management Company	8.1	8,613	32	2,947	463	333	36,937
	Sindh Sales Tax on remuneration of Management Company	8.2	1,120	4	383	60	43	4,798
	Allocated expenses	8.3	4,379	24	1,428	223	161	16,324
	Selling and marketing expense	8.4	1,669	-	-	-	-	8,136
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	528	7	171	68	50	3,516
	Sindh Sales Tax on remuneration of the Trustee	9.2	69	1	22	9	7	459
	Securities and Exchange Commission of Pakistan fees	10	192	3	62	25	18	1,274
	Brokerage, bank charges and others		73	19	29	5	3	315
	Total operating expenses		16,643	90	5,042	853	615	71,759
	Net income for the period before taxation		190,321	2,268	62,686	19,614	(18,718)	1,134,647
	Taxation	14	-	-	-	-	-	-
	Net income for the period after taxation		190,321	2,268	62,686	19,614	(18,718)	1,134,647
Allocation of net income for the period								
	Net income for the period after taxation		190,321	2,268	62,686	19,614	(18,718)	1,134,647
	Income already paid on units redeemed		(4,995)	-	(27,154)	(165)	-	(538,260)
			185,326	2,268	35,532	19,449	(18,718)	596,387
Accounting income available for distribution								
	Relating to capital gains		-	130	-	-	-	-
	Excluding capital gains		185,326	2,138	35,532	19,449	-	596,387
			185,326	2,268	35,532	19,449	-	596,387
Earnings per unit	3.10							

The annexed notes 1 to 26 form an integral part of these financial statements.

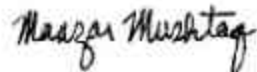
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

	For the period from July 01, 2023 to October 19, 2023	For the period from July 01, 2023 to January 03, 2024	For the period from July 01, 2023 to September 22, 2023	For the period from July 01, 2023 to June 27, 2024	For the period from August 15, 2023 to November 02, 2023	For the period from September 27, 2023 to December 15, 2023	For the period from October 26, 2023 to June 30, 2024
	MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XIV	MCB PFRP-XV	MCB PFRP-XVI
(Rupees in '000)							
Net income for the period after taxation	15,082	73,874	307,454	1,014,138	124,607	269,439	754,542
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	15,082	73,874	307,454	1,014,138	124,607	269,439	754,542

The annexed notes 1 to 26 form an integral part of these financial statements.

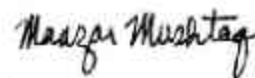
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

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

The annexed notes 1 to 26 form an integral part of these financial statements.

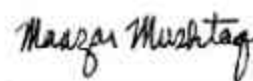
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

	For the period from July 01, 2022 to July 31, 2022	For the period from October 11, 2022 to April 06, 2023	For the period from August 05, 2022 to October 21, 2022	For the period from September 27, 2022 to December 15, 2022	For the period from March 02, 2023 to June 20, 2023	For the period from March 13, 2023 to June 20, 2023	For the period from October 25, 2022 to June 30, 2023
	MCB PFRP-I	MCB PFRP-II	MCB PFRP-III	MCB PFRP-IV	MCB PFRP-V	MCB PFRP-VI	MCB PFRP-VII
	(Rupees in '000)						
Net income for the period after taxation	2,870	103,242	3,879	45,142	472,985	233,694	16,664
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>2,870</u>	<u>103,242</u>	<u>3,879</u>	<u>45,142</u>	<u>472,985</u>	<u>233,694</u>	<u>16,664</u>

The annexed notes 1 to 26 form an integral part of these financial statements.

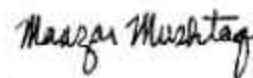
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

	For the period from March 30, 2023 to June 20, 2023	For the period from June 23, 2023 to June 30, 2023	For the period from April 12, 2023 to June 22, 2023	For the period from June 23, 2023 to June 30, 2023	For the period from June 23, 2023 to June 30, 2023	
	MCB PFRP-IX	MCB PFRP-X	MCB PFRP-XI	MCB PFRP-XII	MCB PFRP-XIII	Total
(Rupees in '000)						
Net income for the period after taxation	190,321	2,268	62,686	19,614	(18,718)	1,134,647
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	<u>190,321</u>	<u>2,268</u>	<u>62,686</u>	<u>19,614</u>	<u>(18,718)</u>	<u>1,134,647</u>

The annexed notes 1 to 26 form an integral part of these financial statements.

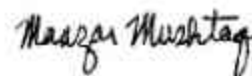
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED JUNE 30, 2024

Note	For the period from July 01, 2023 to June 27, 2024			For the period from August 16, 2023 to November 02, 2023			For the period from September 27, 2023 to December 15, 2023		
	Capital Value	Undistributed (Loss) / Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	4,777,958	(18,718)	4,759,238	-	-	-	-	-	-
Net Assets at the beginning of the period									
Issue of 27,279,376 units in Pakistan Fixed Return Plan XIV and 61,623,904 units in Pakistan Fixed Return Plan XV	-	-	-	2,727,938	-	2,727,938	6,182,390	-	6,182,390
- Capital value	-	-	-	-	-	-	-	-	-
- Element of Income	-	-	-	2,727,938	-	2,727,938	6,182,390	-	6,182,390
Redemption of 2,030,314 units in Pakistan Fixed Return Plan XIII, 13,939,429 units in Plan XIV and 41,009,088 units in Plan XV									
- Capital value	(202,236)	(42,913)	(245,149)	(1,383,843)	(81,863)	(1,465,706)	(4,100,909)	(171,016)	(4,271,925)
- Element of Income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	1,014,138	1,014,138	-	124,807	124,807	-	289,439	289,439
Distribution during the period	-	(971,225)	(971,225)	-	(83,044)	(83,044)	-	(98,423)	(98,423)
- Capital value	-	42,913	42,913	-	81,863	81,863	-	171,016	171,016
- Element of Income	-	-	-	-	-	-	-	-	-
Net assets at maturity of the plan	4,575,720	(18,718)	4,557,002	1,344,095	-	1,344,095	2,081,481	-	2,081,481
Paid to unit holders on maturity	(4,575,720)	18,718	(4,557,002)	(1,344,095)	-	(1,344,095)	(2,081,481)	-	(2,081,481)
Net assets at end of the period	-	-	-	-	-	-	-	-	-
Undistributed income brought forward comprising of:									
- Realised	(18,718)	-	(18,718)	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-	-	-	-
Accounting income available for distribution:									
- Relating to capital gains	971,225	-	971,225	83,044	-	83,044	98,423	-	98,423
- Excluding capital gains	-	-	-	-	-	-	-	-	-
Distribution paid during the period	(971,225)	-	(971,225)	(83,044)	-	(83,044)	(98,423)	-	(98,423)
Amount paid on maturity	18,718	-	18,718	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-
Undistributed income carried forward comprising of:									
- Realised	-	-	-	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-	-	-	-
Net assets value per unit at beginning of the period	99,502	-	99,502	-	-	-	-	-	-
Net assets value per unit at end of the period	-	-	-	-	-	-	-	-	-

The annexed notes 1 to 26 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED JUNE 30, 2024

Note	For the period from October 28, 2023 to June 30, 2024			For the period from November 14, 2023 to June 30, 2024			For the period from December 28, 2023 to June 30, 2024		
	MCB PFRP-XVI			MCB PFRP-XVII			MCB PFRP-XVIII		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net Assets at the beginning of the period									
Issue of 74,798,950 units of Pakistan Fixed Return Plan XVI, 21,091,551 units in Pakistan Fixed Return Plan XVII and 50,676,434 units in Pakistan Fixed Return Plan XVIII	7,479,895	-	7,479,895	2,199,159	-	2,199,159	5,007,843	-	5,007,843
- Capital value	179,542	-	179,542	49,539	-	49,539	118,474	-	118,474
- Element of Income	7,659,337	-	7,659,337	2,248,694	-	2,248,694	5,186,117	-	5,186,117
Redemption of 14,753,062 units of Pakistan Fixed Return Plan XVI, 11,576,743 units in Pakistan Fixed Return Plan XVII and 13,095,463 units in Pakistan Fixed Return Plan XVIII	(1,475,306)	-	(1,475,306)	(1,137,675)	-	(1,137,675)	(1,309,846)	-	(1,309,846)
- Capital value	-	(184,182)	(184,182)	-	(51,850)	(51,850)	-	(132,102)	(132,102)
- Element of Income	(1,475,306)	(184,182)	(1,659,488)	(1,137,675)	(51,850)	(1,200,825)	(1,309,846)	(132,102)	(1,431,948)
Total comprehensive income for the period	-	754,542	754,542	-	121,488	121,488	-	340,200	340,200
Distribution during the period	(179,542)	(859,019)	(735,561)	(49,539)	(87,377)	(116,906)	(118,474)	(210,116)	(328,590)
	(179,542)	199,523	19,981	(49,539)	54,111	4,582	(118,474)	130,084	11,610
Net assets at end of the period	8,004,389	14,381	8,018,750	1,041,440	2,161	1,043,641	3,787,797	7,982	3,795,779
Undistributed Income brought forward comprising of:									
- Realised	-	-	-	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-	-	-	-
Accounting Income available for distribution:	-	-	-	-	-	-	-	-	-
- Relating to capital gains	870,380	-	870,380	88,538	-	88,538	218,098	-	218,098
- Excluding capital gains	870,380	-	870,380	88,538	-	88,538	218,098	-	218,098
Distribution paid during the period	(885,019)	-	(885,019)	(87,377)	-	(87,377)	(210,116)	-	(210,116)
Undistributed Income carried forward	14,381	-	14,381	2,161	-	2,161	7,982	-	7,982
Undistributed Income carried forward comprising of:	14,381	-	14,381	2,161	-	2,161	7,982	-	7,982
- Realised	-	-	-	-	-	-	-	-	-
- Unrealised	14,381	-	14,381	2,161	-	2,161	7,982	-	7,982
Net assets value per unit at beginning of the period									
Net assets value per unit at end of the period	-	-	-	-	-	-	-	-	-
The annexed notes 1 to 20 form an integral part of these financial statements.	100,2392	-	100,2392	100,2074	-	100,2074	100,2124	-	100,2124

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED JUNE 30, 2024

Note	For the period from April 12, 2023 to June 22, 2023			For the period from June 23, 2023 to June 30, 2023			For the period from June 23, 2023 to June 30, 2023		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net Assets at the beginning of the period									
Issue of 19,448,300 units in Pakistan Fixed Return Plan XI, 54,932,564 units in Pakistan Fixed Return Plan XII and 47,778,562 units in Pakistan Fixed Return Plan XII and	1,844,533	-	1,844,533	6,493,256	-	6,493,256	4,777,568	-	4,777,568
- Capital value	853	-	853	-	-	-	5,118	-	5,118
- Element of Income	1,843,680	-	1,843,680	6,493,256	-	6,493,256	4,777,568	-	4,777,568
Redemption of 1,379,406 units in Pakistan Fixed Return Plan XI, 1,048,355 units in Pakistan Fixed Return Plan XII and Nil units in Pakistan Fixed Return Plan XII	(737,846)	-	(737,846)	(1704,834)	-	(1704,834)	-	-	-
- Capital value	(186)	(27,164)	(27,350)	-	(186)	(186)	-	-	-
- Element of Income	(737,660)	-	(737,660)	(1704,834)	-	(1704,834)	-	-	-
Total comprehensive income for the period	(875)	32,000	31,125	-	19,614	19,614	-	(18,718)	(18,718)
Distribution during the period	(875)	(32,000)	(32,875)	-	-	-	-	-	-
Net assets at maturity of the plan	906,688	-	906,688	5,308,422	19,449	5,407,871	4,777,568	-	4,777,568
Net to unit holders on maturity	(108,489)	-	(108,489)	-	-	-	-	-	-
Net assets at end of the period	-	-	-	5,308,422	19,449	5,407,871	4,777,568	(18,718)	4,758,850
Undistributed Income brought forward comprising of:									
- Realised	-	-	-	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-	-	-	-
Accounting income available for distribution:	-	-	-	-	-	-	-	-	-
- Relating to capital gains	36,332	-	36,332	19,449	-	19,449	(18,718)	-	(18,718)
- Including capital gains	36,332	-	36,332	19,449	-	19,449	(18,718)	-	(18,718)
Distribution paid during the period	(36,332)	-	(36,332)	-	-	-	-	-	-
Undistributed Income carried forward comprising of:	-	-	-	-	-	-	-	-	-
- Realised	-	-	-	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-	-	-	-
Net assets value per unit at beginning of the period	-	-	-	-	-	-	-	-	-
Net assets value per unit at end of the period	-	-	-	-	-	-	-	-	-

The annexed notes 1 to 26 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Munir Mustafay

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2024

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

The annexed notes 1 to 26 form an integral part of these financial statements.

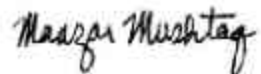
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2024

		For the period from October 26, 2023 to June 30, 2024	For the period from November 14, 2023 to June 30, 2024	For the period from December 26, 2023 to June 30, 2024	For the period from February 14, 2024 to June 30, 2024	For the period from March 07, 2024 to May 30, 2024	For the period from April 25, 2024 to June 27, 2024	
Note		MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-XX	MCB PFRP-XXI	Total
		(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES								
Income		754,542	121,488	340,200	216,777	85,616	80,536	3,403,753
Adjustments for:								
Unrealised gain / (loss) on re-measurement of investments 'at fair value through profit or loss - net	5.1	17,280	3,560	14,347	12,442	-	-	47,629
		771,822	125,048	354,547	229,219	85,616	80,536	3,451,382
(Increase) / decrease in assets								
Investment		(6,145,244)	(1,051,690)	(3,834,124)	(3,236,893)	-	-	(8,679,772)
Profit receivable		(43)	(33)	(34)	(90)	-	-	28,771
Receivable against sale of investment		-	-	-	-	-	-	642,930
Advances, deposits, and other receivable		(1,272)	(619)	-	-	-	-	(1,891)
		(6,146,559)	(1,052,342)	(3,834,158)	(3,236,983)	-	-	(8,009,962)
Increase / (decrease) in liabilities								
Payable to the Management Company		14,254	3,133	11,675	2,031	-	-	28,739
Payable to the Trustee		306	53	192	163	-	-	561
Payable to SECI ³		369	64	231	196	-	-	783
Payable against purchase of investment		-	-	-	-	-	-	(639,123)
Dividend payable		79,384	2,127	30,325	31,404	-	-	143,240
Accrued expense and other liabilities		18,692	1,373	12,278	-	-	-	32,311
		113,005	6,750	54,701	33,794	-	-	(433,489)
Net cash generated from / (used in) operating activities		(5,261,732)	(920,544)	(3,424,910)	(2,973,970)	85,616	80,536	(4,992,069)
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received against issuance of units		7,479,695	2,199,155	5,067,643	3,187,954	1,895,844	2,321,113	31,046,826
Amount paid against redemption of units		(1,659,468)	(1,209,625)	(1,431,948)	-	(582,381)	(1,108,956)	(16,890,368)
Distributions made during the period		(556,019)	(67,377)	(210,116)	(209,358)	(61,989)	(44,326)	(2,426,527)
Paid to unit holder on maturity		-	-	-	-	(1,337,090)	(1,248,367)	(13,178,540)
Net cash generated from / (used in) financing activities		5,264,208	922,153	3,425,579	2,978,596	(85,616)	(80,536)	(1,448,609)
Net (decrease) / increase in cash and cash equivalents during the period		2,476	1,609	669	4,626	-	-	(5,440,578)
Cash and cash equivalents at the beginning of the period		-	-	-	-	-	-	6,450,058
Cash and cash equivalents at the end of the period	15	2,476	1,609	669	4,626	-	-	9,380

The annexed notes 1 to 26 form an integral part of these financial statements.

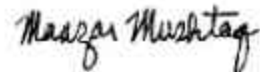
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2024

	For the period from July 01, 2022 to July 31, 2022	For the period from October 11, 2022 to April 06, 2023	For the period from October 11, 2022 to April 06, 2023	For the period from September 27, 2022 to December 15, 2022	For the period from March 02, 2023 to June 20, 2023	For the period from March 13, 2023 to June 20, 2023
Note	MCB PFRP-I	MCB PFRP-II	MCB PFRP-III	MCB PFRP-IV	MCB PFRP-V	MCB PFRP-VI
(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES						
Income:	2,870	103,242	3,879	45,142	472,985	233,694
Adjustments for:						
Unrealised gain / (loss) on re-measurement of investments 'at fair value through profit or loss - net	5.1	-	-	-	-	-
	2,870	103,242	3,879	45,142	472,985	233,694
(Increase) / decrease in assets						
Investment	208	-	-	-	-	-
Profit receivable on bank deposits	-	-	-	-	-	-
Other receivables	20	-	-	-	-	-
	228	-	-	-	-	-
Increase / (decrease) in liabilities						
Payable to the Management Company	(63)	-	-	-	-	-
Payable to the Trustee	(1)	-	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan	-	-	-	-	-	-
Accrued expense and other Liabilities	-	-	-	-	-	-
	(64)	-	-	-	-	-
Net cash generated from / (used in) operating activities	3,034	103,242	3,879	45,142	472,985	233,694
CASH FLOWS FROM FINANCING ACTIVITIES						
Amount received against issuance of units	2,938	1,442,229	122,833	1,387,712	8,292,530	4,345,915
Amount paid against redemption of units	(500)	(954,520)	(82,308)	(465,665)	(6,053,149)	(2,034,874)
Distributions made during the period	(2,869)	(39,652)	(1,403)	(30,678)	(151,792)	(132,077)
Paid to unit holder on maturity	(227,596)	(551,299)	(43,001)	(936,511)	(2,560,574)	(2,412,658)
Net cash generated from / (used in) financing activities	(228,027)	(103,242)	(3,879)	(45,142)	(472,985)	(233,694)
Net decrease in cash and cash equivalents during the period	(224,993)	-	-	-	-	-
Cash and cash equivalents at the beginning of the period	224,993	-	-	-	-	-
Cash and cash equivalents at the end of the period	15	-	-	-	-	-

The annexed notes 1 to 26 form an integral part of these financial statements.

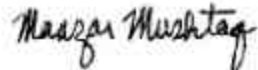
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2024

	For the period from October 25, 2022 to June 30, 2023	For the period from March 30, 2023 to June 30, 2023	For the period from June 23, 2023 to June 30, 2023	For the period from April 12, 2023 to June 22, 2023	For the period from June 23, 2023 to June 30, 2023	For the period from June 23, 2023 to June 30, 2023	
Note	MCB PFRP-VII	MCB PFRP-IX	MCB PFRP-X	MCB PFRP-XI	MCB PFRP-XII	MCB PFRP-XIII	Total
	(Rupees in '000)						

CASH FLOWS FROM OPERATING ACTIVITIES

Income	16,664	190,321	2,268	62,686	19,614	(18,718)	1,134,647
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Adjustments for:

Unrealised gain / (loss) on re-measurement
of investments 'at fair value through profit
or loss - net

5.1	5,595	-	346	-	9,436	40,116	55,493
	22,259	190,321	2,614	62,686	29,050	21,398	1,190,140

(Increase) / decrease in assets

Investment	(231,115)	-	(637,594)	-	(9,436)	(4,765,527)	(5,643,464)
Profit receivable on bank deposits	(24)	-	(3,427)	-	(17,405)	(8,115)	(28,971)
Receivable against sale of investment	-	-	(642,930)	-	-	-	(642,930)
Other receivables	-	-	-	-	-	-	20
	(231,139)	-	(1,283,951)	-	(26,841)	(4,773,642)	(6,315,345)

Increase / (decrease) in liabilities

Payable to the Management Company	978	-	71	-	757	548	2,291
Payable to the Trustee	11	-	8	-	77	57	152
Payable to Securities and Exchange Commission of Pakistan	31	-	3	-	25	18	77
Payable against purchase of investment	-	-	639,123	-	-	-	639,123
Accrued expense and other Liabilities	14	-	18	-	-	-	32
	1,034	-	639,223	-	859	623	641,675

Net cash generated from / (used in) operating activities

(207,846)	190,321	(642,114)	62,686	3,068	(4,751,621)	(4,483,530)
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CASH FLOWS FROM FINANCING ACTIVITIES

Amount received against issuance of units	357,425	4,197,609	674,003	1,644,723	6,493,256	4,777,956	33,739,129
Amount paid against redemption of units	(135,096)	(126,891)	-	(765,288)	(105,000)	-	(10,723,291)
Distributions made during the period	(13,973)	(185,326)	-	(35,532)	-	-	(593,302)
Paid to unit holder on maturity	-	(4,075,713)	-	(906,589)	-	-	(11,713,941)
Net cash generated from / (used in) financing activities	208,356	(190,321)	674,003	(62,686)	6,388,256	4,777,956	10,708,595

Net increase in cash and cash equivalents during the period	510	-	31,889	-	6,391,324	26,335	6,225,065
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Cash and cash equivalents at the beginning of the period	-	-	-	-	-	-	224,993
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Cash and cash equivalents at the end of the period	510	-	31,889	-	6,391,324	26,335	6,450,058
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The annexed notes 1 to 26 form an integral part of these financial statements.

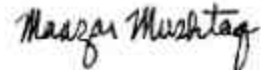
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 MCB Pakistan Fixed Return Fund (the Fund) was established through the trust deed dated May 06, 2022 under the Sindh Trusts Act, 2020 entered into and between MCB-Arif Habib Savings and Investments Limited (Now, MCB Investment Management Limited), as the Management Company, and Central Depository Company of Pakistan Limited, as the Trustee and is authorised under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "NBFC Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations"). The Securities and Exchange Commission of Pakistan (SECP) authorised the offer of units of MCB Pakistan Fixed Return Fund (MCBPFRF) and registered the Fund as a notified entity under the NBFC Regulations vide letter no. SCD/AMCW/MCBPFRF/362/2022/MF-NE-75 dated June 06, 2022. SECP approved the offering document under the NBFC Regulations vide its letter no. SCD/AMCW/MCBPFRF/363/2022 dated June 06, 2022.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 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 07, 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.
- 1.4 The Fund is an open-end collective investment scheme categorised as a "Fixed Rate/Return Scheme". The duration of the Fund is perpetual. The Fund may launch Plans with different duration and promised fixed return to the unit holders who hold the investment till maturity. Each Plan can place deposits in bank or invest in short term fixed income securities including government securities. Investors will be intimated at the time of investment a promised rate of return which will be delivered at the time of maturity of the Plan.
- 1.5 Below are details of the Plans which were launched, matured and active during the year from July 01, 2023 to June 30, 2024:

S. No.	Name of Plan	Launch Date	Maturity Date	Status	Promised Return
1	MCB Pakistan Fixed Return Plan VII	October 25, 2022	October 19, 2023	Matured	15.00%
2	MCB Pakistan Fixed Return Plan X	June 23, 2023	January 03, 2024	Matured	21.25%
3	MCB Pakistan Fixed Return Plan XII	June 23, 2023	September 22, 2023	Matured	20.50%
4	MCB Pakistan Fixed Return Plan XIII	June 23, 2023	June 27, 2024	Matured	20.50%
5	MCB Pakistan Fixed Return Plan XIV	August 15, 2023	November 02, 2023	Matured	20.20% - 20.40%
6	MCB Pakistan Fixed Return Plan XV	September 27, 2023	December 15, 2023	Matured	21.35%
7	MCB Pakistan Fixed Return Plan XVI	October 26, 2023	October 17, 2024	Active	21%
8	MCB Pakistan Fixed Return Plan XVII	November 14, 2023	October 31, 2024	Active	20.30%
9	MCB Pakistan Fixed Return Plan XVIII	December 26, 2023	December 12, 2024	Active	19.75%
10	MCB Pakistan Fixed Return Plan XIX	February 14, 2024	January 09, 2025	Active	20.00%
11	MCB Pakistan Fixed Return Plan XX	March 07, 2024	May 30, 2024	Matured	19.90%
12	MCB Pakistan Fixed Return Plan XXI	April 25, 2024	June 27, 2024	Matured	20.25%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

- 1.6 The objective of the Fund is to provide fixed return at maturity of the allocation plans under the Fund, by investing in fixed income securities.
- 1.7 The Pakistan Credit Rating Agency (PACRA) has maintained asset manager rating of AM1 dated October 06, 2023 to the Management Company and the stability rating of AA+(f) to the Fund dated January 04, 2024.
- 1.8 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.2 New amendments that are effective for the year ended June 30, 2024

The following amendments are effective for the year ended June 30, 2024. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

- Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 - Disclosure of accounting policies
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates
- Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction
- Amendments to IAS 12 'Income taxes' - International Tax Reform — Pillar Two Model Rules

2.3 Standard and amendments to IFRS that are not yet effective

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	Effective from accounting period beginning on or after:
- Amendments to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants	January 01, 2024
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements	January 01, 2024
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026

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

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

2.4 Critical accounting estimates and judgements

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

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

- Classification and valuation of financial assets (notes 3.1.1.1 and 5)
- Impairment of financial assets (note 3.1.1.3)
- Taxation (notes 3.4 and 14)
- Classification and measurement of financial liabilities (note 3.1.2.1)
- Contingencies and Commitments (note 12)
- Provisions (note 3.3)

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

2.5 Basis of measurement

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

2.6 Functional and presentation currency

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Financial instruments

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

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

3.1.1 Financial assets

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

3.1.1.1 Classification and measurement of financial assets

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

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

Financial assets at amortised cost (debt instruments)

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

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

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

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

3.1.1.2 Fair value measurement principles

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities:

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV / PKFRV / PKISRV) which are based on the remaining tenor of the securities. Moreover, listed government securities traded on Pakistan Stock Exchange are valued at rates quoted on Pakistan Stock Exchange (PSX).

Basis of valuation of debt securities:

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

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

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

3.1.1.3 Impairment of financial assets

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

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

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

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

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

3.1.1.4 Derecognition

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

3.1.2 Financial liabilities

3.1.2.1 Classification and measurement of financial liabilities

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

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

3.1.2.2 Derecognition

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

3.1.3 Offsetting of financial instruments

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

3.2 Cash and cash equivalents

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

3.3 Provisions

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

3.4 Taxation

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend.

The Fund is also exempt from the provisions of section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

3.5 Dividend distribution and appropriations

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

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

3.6 Issue and redemption of units

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

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

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

3.7 Net asset value per unit

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

3.8 Revenue recognition

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

3.9 Expenses

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

3.10 Earnings per unit

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

	June 30, 2024									
	MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-XIX	MCB PFRP-XIX
Note	(Rupees in '000)									
4.1	-	-	-	-	2,476	1,809	669	4,828		

4. BANK BALANCES

In savings accounts

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

In savings accounts

4.1 These carry mark-up at the rates in range of for Plan VII: Nil (2023: 13.5% to 19.5%), Plan X: Nil (2023: 13.5% to 19.5%), Plan XIII: Nil (2023: 13.5% to 19.5%), Plan XVI: 19% to 20.50%, Plan XVII: 19% to 20.50% and Plan XIX: 19% to 20.50% per annum, held with MCB Bank Limited (related party).

	June 30, 2024									
	MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-XIX	MCB PFRP-XIX
Note	(Rupees in '000)									

5. INVESTMENTS

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

Government securities

Market treasury bills	5.1	-	-	-	6,127,964	1,048,130	3,819,777	3,224,451		
Pakistan investment bonds - Floating Rate Bonds (FRB)	5.2	-	-	-	-	-	-	-		
		-	-	-	6,127,964	1,048,130	3,819,777	3,224,451		

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

Market treasury bills

Pakistan investment bonds - Floating Rate Bonds (FRB)

5.1	225,520	-	6,352,297	4,725,411
5.2	-	637,248	-	-
	225,520	637,248	6,352,297	4,725,411

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

5.1 Government securities - Market treasury bills

Tenor	Issue Date	Face value				As at June 30, 2024				Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2023	Purchased during the period	Sold / matured during the period	(Rupees in '000)	As at June 30, 2024	Carrying value	Market value	Unrealised loss		
MCB PAKISTAN FIXED RETURN PLAN VII											
Treasury bills-12 months	October 20, 2022	241,000	-	241,000	-	-	-	-	-	-	-
MCB PAKISTAN FIXED RETURN PLAN XII											
Treasury bills-3 months	June 22, 2023	6,675,000	-	6,675,000	-	-	-	-	-	-	-
MCB PAKISTAN FIXED RETURN PLAN XIII											
Treasury bills-3 months	June 22, 2023	5,800,000	-	5,800,000	-	-	-	-	-	-	-
Treasury bills-3 months	November 30, 2023	-	500,000	500,000	-	-	-	-	-	-	-
Treasury bills-6 months	November 30, 2023	-	500,000	500,000	-	-	-	-	-	-	-
Treasury bills-12 months	March 27, 2023	-	32,000	32,000	-	-	-	-	-	-	-
Treasury bills-12 months	June 22, 2023	-	3,100,000	3,100,000	-	-	-	-	-	-	-
Treasury bills-12 months	November 30, 2023	-	500,000	500,000	-	-	-	-	-	-	-
MCB PAKISTAN FIXED RETURN PLAN XIV											
Treasury bills-3 months	August 10, 2023	-	2,850,000	2,850,000	-	-	-	-	-	-	-
MCB PAKISTAN FIXED RETURN PLAN XV											
Treasury bills-3 months	September 21, 2023	-	8,440,000	8,440,000	-	-	-	-	-	-	-
MCB PAKISTAN FIXED RETURN PLAN XVI											
Treasury bills-3 months	November 16, 2023	-	500,000	500,000	-	-	-	-	-	-	-
Treasury bills-3 months	November 30, 2023	-	500,000	500,000	-	-	-	-	-	-	-
Treasury bills-6 months	November 16, 2023	-	500,000	500,000	-	-	-	-	-	-	-
Treasury bills-6 months	November 30, 2023	-	500,000	500,000	-	-	-	-	-	-	-
Treasury bills-12 months*	October 19, 2023	-	9,865,000	3,372,000	6,493,000	6,145,244	6,127,664	(17,280)	1.02	1.00	1.00
Treasury bills-12 months	November 16, 2023	-	500,000	500,000	-	-	-	-	-	-	-
Treasury bills-12 months	November 30, 2023	-	500,000	500,000	-	-	-	-	-	-	-
MCB PAKISTAN FIXED RETURN PLAN XVII											
Treasury bills-3 months	November 30, 2023	-	500,000	500,000	-	-	-	-	-	-	-
Treasury bills-6 months	November 30, 2023	-	500,000	500,000	-	-	-	-	-	-	-
Treasury bills-12 months	March 27, 2023	-	18,000	18,000	-	-	-	-	-	-	-
Treasury bills-12 months*	November 02, 2023	-	3,600,000	2,661,000	1,119,000	1,061,860	1,048,130	(3,980)	1.00	1.00	1.00
Treasury bills-12 months	November 30, 2023	-	500,000	500,000	-	-	-	-	-	-	-
MCB PAKISTAN FIXED RETURN PLAN XVIII											
Treasury bills-12 months*	December 14, 2023	-	4,220,000	67,000	4,153,000	3,834,124	3,819,777	(14,347)	1.01	1.00	1.00
MCB PAKISTAN FIXED RETURN PLAN XIX											
Treasury bills-12 months*	January 11, 2024	-	3,561,635	-	3,561,635	3,236,853	3,234,451	(12,442)	1.01	1.00	1.00
MCB PAKISTAN FIXED RETURN PLAN XX											
Treasury bills-12 months	June 22, 2023	-	5,600,000	5,600,000	-	-	-	-	-	-	-
MCB PAKISTAN FIXED RETURN PLAN XXI											
Treasury bills-12 months	June 22, 2023	-	5,600,000	5,600,000	-	-	-	-	-	-	-
Total as at June 30, 2024						14,267,951	14,220,322	(47,629)			
Total as at June 30, 2023						11,358,375	11,303,228	(55,147)			

*These carry effective yield of ranging between 22.40% to 23.35% (June 30, 2023: 20% to 22%) per annum.

Pakistan Investment bonds - Floating Rate Bonds (FRB)

5.2

5.3 Government securities - GOP Ijara Sukuk

Particulars	Issue Date	Face value			As at June 30, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at June 30, 2024	Carrying value	Unrealised gain / (loss)		
----- (Rupees in '000) ----- (%) -----									
MCB PAKISTAN FIXED RETURN PLAN XIII GOP Ijara - 1 year	December 04, 2023	-	25,000	25,000	-	-	-	-	-
MCB PAKISTAN FIXED RETURN PLAN XVI GOP Ijara - 1 year	December 04, 2023	-	25,000	25,000	-	-	-	-	-
MCB PAKISTAN FIXED RETURN PLAN XVII GOP Ijara - 1 year	December 04, 2023	-	25,000	25,000	-	-	-	-	-
Total as at June 30, 2024									
Total as at June 30, 2023									

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

		June 30, 2024							
		MCB PFRP- VII	MCB PFRP-X	MCB PFRP- XII	MCB PFRP- XIII	MCB PFRP- XVI	MCB PFRP- XVII	MCB PFRP- XVIII	MCB PFRP- XIX
		(Rupees in '000)							
6. PROFIT RECEIVABLE									
Profit receivable on:									
Deposits with banks		-	-	-	-	43	33	34	90

		June 30, 2023			
		MCB PFRP- VII	MCB PFRP- X	MCB PFRP- XII	MCB PFRP- XIII
		(Rupees in '000)			
Profit receivable on:					
Deposits with banks		24	1,897	17,405	8,115
Pakistan Investment Bond-FRB		-	1,530	-	-
		24	3,427	17,405	8,115

		June 30, 2024			
		MCB PFRP- XVI	MCB PFRP- XVII	MCB PFRP- XVIII	MCB PFRP- XIX
		(Rupees in '000)			
7. ADVANCES					
Advance tax		1,272	619	-	-
		1,272	619	-	-

		June 30, 2024							
		MCB PFRP- VII	MCB PFRP-X	MCB PFRP- XII	MCB PFRP- XIII	MCB PFRP- XVI	MCB PFRP- XVII	MCB PFRP- XVIII	MCB PFRP- XIX
		(Rupees in '000)							
8. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY									
Management remuneration payable	8.1	-	-	-	-	7,434	1,859	7,086	1,245
Sindh Sales Tax payable on management remuneration	8.2	-	-	-	-	966	242	921	162
Payable against allocated expenses	8.3	-	-	-	-	1,184	208	741	624
Payable against selling and marketing expenses	8.4	-	-	-	-	4,670	824	2,927	-
Payable to MCB Investment - Management Limited	8.5	-	-	-	-	-	-	-	-
		-	-	-	-	14,254	3,133	11,675	2,031

Note

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED -

	June 30, 2023			
	MCB PFRP- VII	MCB PFRP- X	MCB PFRP- XII	MCB PFRP- XIII
	(Rupees in '000)			
Management remuneration payable	748	33	463	333
Sindh Sales Tax payable on management remuneration	97	4	60	43
Payable against allocated expenses	133	24	224	162
Payable against selling and marketing expenses	-	-	-	-
Payable to MCB Investment Management Limited	-	10	10	10
	978	71	757	548

- 8.1 Management Company charged management fee at the rate up to 15% of the gross earnings of the scheme in MCB Pakistan Fixed Return Plan I to XIII and at the rate upto 1.75% per annum of the average daily net assets in MCB Pakistan Fixed Return Plan XIV to XXI, calculated on a daily basis. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 8.2 Sindh Sales Tax on remuneration of the Management Company has been charged at the rate of 13% (June 30, 2023: 13%).
- 8.3 Management Company has charged allocated expenses to the Fund to the extent as it has thought expedient on its discretion subject to not being higher than actual expenses.
- 8.4 Management Company has charged selling and marketing expenses to the Fund to the extent as it has thought expedient on its discretion subject to not being higher than actual expenses.
- 8.5 This amount pertains to amount deposited, as initial deposit for bank account opening, by the Management Company.

		June 30, 2024							
		MCB PFRP- VII	MCB PFRP-X	MCB PFRP- XII	MCB PFRP- XIII	MCB PFRP- XVI	MCB PFRP- XVII	MCB PFRP- XVIII	MCB PFRP- XIX
		(Rupees in '000)							
9.	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE								
	Trustee remuneration payable	9.1	-	-	-	271	47	170	144
	Sindh Sales Tax payable on trustee remuneration	9.2	-	-	-	35	6	22	19
			-	-	-	306	53	192	163

PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Trustee remuneration payable	9.1	10	7	68	50
Sindh Sales Tax payable on trustee remuneration	9.2	1	1	9	7
		11	8	77	57

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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

9.2 Sindh Sales Tax at 13% (2023: 13%) is charged on Trustee fee.

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

In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) on annual basis at the rate of 0.075% of average Net Assets of Collective investment Scheme calculated on daily basis.

Effective as of July 01, 2023, the SECP, through SRO 592 dated May 17, 2023, has revised the annual fee rate from 0.02% to 0.075% and introduced a shift in payment frequency, from annual to monthly basis.

		June 30, 2024							
		MCB PFRP- VII	MCB PFRP-X	MCB PFRP- XII	MCB PFRP- XIII	MCB PFRP- XVI	MCB PFRP- XVII	MCB PFRP- XVIII	MCB PFRP- XIX
		(Rupees in '000)							
11. ACCRUED EXPENSES AND OTHER LIABILITIES									
Withholding tax on capital gains		-	-	-	-	18,692	1,373	12,278	-

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

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2024 and June 30, 2023

13. TOTAL EXPENSE RATIO

MCB Pakistan Fixed Return Plan VII

The Total Expense Ratio (TER) of the Plan from July 01, 2023 to October 19, 2023 is 0.2% (2023: 0.51%) which includes 0.03% (2023: 0.06%) representing government levies on the Plan such as sales taxes, SECP fee, etc. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

MCB Pakistan Fixed Return Plan X

The Total Expense Ratio (TER) of the Plan from July 01, 2023 to January 03, 2024 is 0.96% (2023: 0.01%) which includes 0.1% (2023: 0.01%) representing government levies on the Plan such as sales taxes, SECP fee, etc. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB Pakistan Fixed Return Plan XII

The Total Expense Ratio (TER) of the Plan from July 01, 2023 to September 22, 2023 is 0.35% (2023: 0.01%) which includes 0.05% (2023: 0.01%) representing government levies on the Plan such as sales taxes, SECP fee, etc. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

MCB Pakistan Fixed Return Plan XIII

The Total Expense Ratio (TER) of the Plan from July 01, 2023 to June 27, 2024 is 1.3% (2023: 0.01%) which includes 0.17% (2023: 0.01%) representing government levies on the Plan such as sales taxes, SECP fee, etc. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

MCB Pakistan Fixed Return Plan XIV

The Total Expense Ratio (TER) of the Plan from August 15, 2023 to November 02, 2023 is 0.34% which includes 0.04% representing government levies on the Plan such as sales taxes, SECP fee, etc. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

MCB Pakistan Fixed Return Plan XV

The Total Expense Ratio (TER) of the Plan from September 27, 2023 to December 15, 2023 is 0.34% which includes 0.05% representing government levies on the Plan such as sales taxes, SECP fee, etc. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

MCB Pakistan Fixed Return Plan XVI

The Total Expense Ratio (TER) of the Plan from October 26, 2023 to June 30, 2024 is 1.09% which includes 0.14% representing government levies on the Plan such as sales taxes, SECP fee, etc. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

MCB Pakistan Fixed Return Plan XVII

The Total Expense Ratio (TER) of the Plan from November 14, 2023 to June 30, 2024 is 1.34% which includes 0.17% representing government levies on the Plan such as sales taxes, SECP fee, etc. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

MCB Pakistan Fixed Return Plan XVIII

The Total Expense Ratio (TER) of the Plan from December 26, 2023 to June 30, 2024 is 1.40% which includes 0.18% representing government levies on the Plan such as sales taxes, SECP fee, etc. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

MCB Pakistan Fixed Return Plan XIX

The Total Expense Ratio (TER) of the Plan from February 14, 2024 to June 30, 2024 is 0.40% which includes 0.11% representing government levies on the Plan such as sales taxes, SECP fee, etc. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

MCB Pakistan Fixed Return Plan XX

The Total Expense Ratio (TER) of the Plan from March 07, 2024 to May 30, 2024 is 1.32% which includes 0.16% representing government levies on the Plan such as sales taxes, SECP fee, etc. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB Pakistan Fixed Return Plan XXI

The Total Expense Ratio (TER) of the Plan from April 25, 2024 to June 27, 2024 is 1.30% which includes 0.17% representing government levies on the Plan such as sales taxes, SECP fee, etc. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

14. TAXATION

The Fund's income is exempt from income tax as per Clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by accumulated losses and capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders in cash.

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

15. CASH AND CASH EQUIVALENT

June 30, 2024								
MCB PFRP- VII	MCB PFRP- X	MCB PFRP- XII	MCB FRP- XIII	MCB PFRP- XVI	MCB PFRP- XVII	MCB PFRP- XVIII	MCB PFRP- XIX	Total
(Rupees in '000)								
Bank balances	-	-	-	2,476	1,609	669	4,626	9,380
Market Treasury Bills	-	-	-	-	-	-	-	-
	-	-	-	2,476	1,609	669	4,626	9,380

June 30, 2023				
MCB PFRP- VII	MCB PFRP- X	MCB PFRP- XII	MCB PFRP- XIII	Total
(Rupees in '000)				
Bank balances	510	31,889	39,027	97,761
Market Treasury Bills	-	-	6,352,297	6,352,297
	510	31,889	6,391,324	6,450,058

16. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

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

June 30, 2024

	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 XIX	MCB PFRP XX	MCB PFRP XXI	Total
	(Rupees in '000)												
MCB Investment Management Limited - Management Company													
Remuneration of the Management Company	221	3,666	14,083	39,914	5,998	14,767	20,764	5,038	15,206	1,961	3,108	2,874	127,600
Selling and marketing expenses	-	502	-	14,475	-	2,720	15,299	2,835	7,525	-	1,726	1,420	46,302
Allocated expenses	148	2,160	6,235	6,622	2,422	628	1,420	254	853	917	306	318	22,283
Central Depository Company of Pakistan Limited - Trustee													
Remuneration of the Trustee	44	226	919	3,235	366	789	2,420	408	1,161	722	269	247	10,806

June 30, 2023

	MCB PFRP I	MCB PFRP II	MCB PFRP III	MCB PFRP IV	MCB PFRP V	MCB PFRP VI	MCB PFRP VII	MCB PFRP IX	MCB PFRP X	MCB PFRP XI	MCB PFRP XII	MCB PFRP XIII	Total
	(Rupees in '000)												
MCB Investment Management Limited - Management Company													
Remuneration of the Management Company	458	2,991	242	1,549	13,065	8,587	845	9,733	38	3,330	523	376	41,735
Selling and marketing expenses	-	505	-	8	3,954	1,961	39	1,669	-	-	-	-	8,136
Allocated expenses	-	610	-	322	6,003	3,010	164	4,379	24	1,428	223	161	16,324
Central Depository Company of Pakistan Limited - Trustee													
Remuneration of the Trustee	16	441	23	192	1,536	738	97	597	8	193	77	57	3,975

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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

	June 30, 2024				
	MCB PFRP XVI	MCB PFRP XVII	MCB PFRP XVIII	MCB PFRP XIX	Total
	(Rupees in '000)				
MCB Investment Management Limited - Management Company					
Management remuneration payable	7,434	1,859	7,086	1,245	17,624
Sindh sales tax payable on management remuneration	966	242	921	162	2,291
Payable against allocated expenses	1,184	208	741	624	2,757
Selling and marketing expense payable	4,670	824	2,927	-	8,421
Central Depository Company of Pakistan Limited - Trustee					
Trustee remuneration payable	271	47	170	144	632
Sindh sales tax payable on Trustee remuneration	35	6	22	19	82
	June 30, 2023				
	MCB PFRP VII	MCB PFRP X	MCB PFRP XII	MCB PFRP XIII	Total
	(Rupees in '000)				
MCB Investment Management Limited - Management Company					
Management remuneration payable	748	33	463	333	1,577
Sindh sales tax payable on management remuneration	97	4	60	43	204
Payable against allocated expenses	133	24	224	162	543
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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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

	June 30, 2024							
	As at July 01, 2023	Issued for cash	Redeemed / Matured	As at June 30, 2024	As at July 01, 2023	Issued for cash	Redeemed / Matured	As at June 30, 2024
	(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	-
Unit holders holding 10% or more	1,205,751	-	1,205,751	-	120,621	-	120,621	-
MCB PAKISTAN FIXED RETURN PLAN X								
<u>Group / associated companies</u>								
Unit holders holding 10% or more	2,640,373	-	2,640,373	-	264,926	-	264,926	-
MCB PAKISTAN FIXED RETURN PLAN XII								
<u>Group / associated companies</u>								
Key Management Personnel	-	2,809,812	2,809,812	-	-	281,837	295,190	-
Unit holders holding 10% or more	10,822,076	-	10,822,076	-	1,085,502	-	1,085,502	-
MCB PAKISTAN FIXED RETURN PLAN XIII								
<u>Group / associated companies</u>								
Unit holders holding 10% or more	45,628,445	-	45,628,445	-	4,544,967	-	4,544,967	-
MCB PAKISTAN FIXED RETURN PLAN XV								
<u>Group / associated companies</u>								
Key Management Personnel	-	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	-	129,025	-	129,025	-	12,903	-	12,933
Key Management Personnel	-	2,546,841	1,200,173	1,348,668	-	254,884	136,420	135,189
Unit holders holding 10% or more	-	36,352,836	-	36,352,836	-	3,635,284	-	3,643,979
MCB PAKISTAN FIXED RETURN PLAN XVII								
<u>Group / associated companies</u>								
Unit holders holding 10% or more	-	6,303,285	2,087,727	4,215,559	-	630,329	219,459	422,430
MCB PAKISTAN FIXED RETURN PLAN XVIII								
<u>Group / associated companies</u>								
Unit holders holding 10% or more	-	20,946,653	-	20,946,653	-	2,094,665	-	2,099,114
MCB PAKISTAN FIXED RETURN PLAN XIX								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	-	105,912	-	105,912	-	10,591	-	10,616
Unit holders holding 10% or more	-	31,773,627	-	31,773,627	-	3,177,363	-	3,184,756
MCB PAKISTAN FIXED RETURN PLAN XX								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	-	103,990	103,990	-	-	10,399	10,399	-
MCB PAKISTAN FIXED RETURN PLAN XXI								
<u>Group / associated companies</u>								
Nishat Power Limited	-	10,301,810	10,301,810	-	-	1,030,181	1,030,181	-
Key Management Personnel	-	2,614,519	2,614,519	-	-	261,452	270,584	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	June 30, 2023							
	As at July 01, 2022	Issued for cash	Redeemed	As at June 30, 2023	As at July 01, 2022	Issued for cash	Redeemed	As at June 30, 2023
	(Units)				(Rupees 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	-	272,264	272,264	-	-	27,355	28,571	-
Key Management Personnel	-	56,518	56,518	-	-	5,970	6,065	-
Mandate under discretionary portfolio services	-	1,841,000	1,841,000	-	-	184,100	197,569	-
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	21,082	-
Key Management Personnel	-	986	986	-	-	100	100	-
MCB PAKISTAN FIXED RETURN PLAN V								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	-	121,030	121,030	-	-	12,167	12,115	-
MCB PAKISTAN FIXED RETURN PLAN VI								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	-	264,319	264,319	-	-	26,432	26,536	-
MCB PAKISTAN FIXED RETURN PLAN VII								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	-	1,155,410	1,051,543	103,867	-	116,060	107,073	10,391
Mandate under discretionary portfolio services	-	343,968	-	343,968	-	34,397	-	34,410
Unit holders holding 10% or more	-	1,205,751	-	1,205,751	-	120,575	-	120,621
MCB PAKISTAN FIXED RETURN PLAN IX								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	-	109,275	109,275	-	-	10,943	10,943	-
MCB PAKISTAN FIXED RETURN PLAN X								
<u>Group / associated companies</u>								
Unit holders holding 10% or more	-	2,640,373	-	2,640,373	-	264,037	-	264,926
MCB PAKISTAN FIXED RETURN PLAN XI								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	-	557,188	557,188	-	-	55,896	56,405	-
MCB PAKISTAN FIXED RETURN PLAN XII								
<u>Group / associated companies</u>								
Unit holders holding 10% or more	-	10,822,076	-	10,822,076	-	1,082,208	-	1,085,502
MCB PAKISTAN FIXED RETURN PLAN XIII								
<u>Group / associated companies</u>								
Unit holders holding 10% or more	-	45,628,445	-	45,628,445	-	4,562,844	-	4,544,967

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

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

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

	June 30, 2024						
	Carrying amount		Fair value				
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)						
Financial assets measured at fair value							
Government securities	14,220,322	-	14,220,322	-	14,220,322	-	14,220,322
Financial assets not measured at fair value							
Bank balances	-	9,380	9,380				
Profit receivable	-	200	200				
	-	9,580	9,580				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	28,802	28,802				
Payable to the Trustee	-	632	632				
Payable against purchase of investments	-	-	-				
Dividend payable	-	143,240	143,240				
	-	172,674	172,674				

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

June 30, 2023

	Carrying amount		Fair value				
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)							
	11,940,476	-	11,940,476	637,248	11,303,228	-	11,940,476
-	97,761		97,761				
-	28,970		28,970				
-	642,930		642,930				
-	769,661		769,661				
-	2,150		2,150				
-	135		135				
-	639,123		639,123				
-	18		18				
-	641,426		641,426				

18. FINANCIAL RISK MANAGEMENT

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

18.1 Market risk

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

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

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

18.1.1 Currency risk

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

18.1.2 Yield / Interest rate risk

Yield / Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2024, the Fund is exposed to such risk on its balances held with banks and market treasury bills. The Fund is also exposed to Profit rate risk as the Fund announces plans with promised return and fluctuation in market profit rates may result in over commitment of promised returns. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

As of June 30, 2024, details of Fund's profit bearing financial instruments were as follows:

	Note	June 30, 2024 (Rupees in '000)	June 30, 2023
Variable rate instruments (financial asset)			
Balances with banks	4.	9,380	97,761
Pakistan investment bonds - Floating Rate Bonds (FRB)	5.2	-	637,248
		<u>9,380</u>	<u>735,009</u>
Fixed rate instruments (financial assets)			
Market treasury bills	5.1	14,220,322	11,303,228
		<u>14,220,322</u>	<u>11,303,228</u>

a) Sensitivity analysis for variable rate instruments

As at June 30, 2024, the Fund holds profit based bank balances which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the period and net assets of the Fund would have been higher / lower by Rs. 0.0938 million (2023: Rs. 7.350 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2024, the Fund holds market treasury bills which are fixed rate instruments exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Market Association of Pakistan (FMAP) on June 30, 2024, the net income for the year and net assets would be lower / higher by Rs. 142.2 million (2023: Rs. 113.032 million).

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

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

On-balance sheet financial instruments

Financial assets

Bank balances	19 to 20.50	9,380	-	-	-	9,380
Investments	17.90 to 18.83	-	-	-	14,220,322	14,220,322
Profit receivable		-	-	-	200	200
Sub total		<u>9,380</u>	<u>-</u>	<u>-</u>	<u>14,220,522</u>	<u>14,229,902</u>

Financial liabilities

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

On-balance sheet gap

	<u>9,380</u>	<u>-</u>	<u>-</u>	<u>14,047,848</u>	<u>14,057,228</u>
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Total interest rate sensitivity gap

	<u>9,380</u>	<u>-</u>	<u>-</u>	<u>14,047,848</u>	<u>14,057,228</u>
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Cumulative interest rate sensitivity gap

	<u>9,380</u>	<u>9,380</u>	<u>9,380</u>
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Particulars	As at June 30, 2023					Total
	Effective yield / rate	Exposed to yield risk			Not exposed to yield rate risk	
		Upto three months	More than three months and up to one year	More than one year		
	— % —	(Rupees in '000)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	13.50 to 19.50	97,761	-	-	-	97,761
Investments	20 to 22	-	637,248	-	11,303,228	11,940,476
Profit receivable		-	-	-	28,970	28,970
Receivable against sale of investment		-	-	-	642,930	642,930
Sub total		97,761	637,248	-	11,975,128	12,710,137
Financial liabilities						
Payable to the Management Company		-	-	-	2,150	2,150
Payable to the Trustee		-	-	-	135	135
Payable against purchase of investments		-	-	-	639,124	639,124
Accrued expenses and other liabilities		-	-	-	18	18
Sub total		-	-	-	641,427	641,427
On-balance sheet gap		97,761	637,248	-	11,333,701	12,068,710
Total interest rate sensitivity gap		97,761	637,248	-	11,333,701	12,068,710
Cumulative interest rate sensitivity gap		97,761	735,009	735,009		

18.1.3 Price risk

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

18.2 Credit risk

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

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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

	June 30, 2024		June 30, 2023	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	Rupees		Rupees	
Bank balances	9,380	9,380	97,761	97,761
Investments	14,220,322	-	11,940,476	-
Profit receivable	200	200	28,970	27,440
Receivable against sale of investment	-	-	642,930	642,930
	14,229,902	9,580	12,710,137	768,131

The analysis below summarizes the credit rating quality of the Fund's financial assets as at June 30, 2024.

Bank Balances by rating category

	June 30, 2024		June 30, 2023	
Rating	Rupees	%	Rupees	%
AAA	9,380	100	97,761	100

Above ratings are on the basis of available ratings assigned by Pakistan Credit Rating Agency (PACRA) as of June 30, 2024.

18.3 Liquidity risk

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

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

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

As at June 30, 2023	Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
	(Rupees in '000)					
Financial assets						
Bank balances	97,761	-	-	-	-	97,761
Investments	-	6,352,297	5,588,179	-	-	11,940,476
Profit receivable	27,440	-	-	-	-	27,440
Receivable against sale of investment	642,930	-	-	-	-	642,930
Sub total	768,131	6,352,297	5,588,179	-	-	12,708,607
Financial liabilities						
Payable to the Management Company	2,150	-	-	-	-	2,150
Payable to the Trustee	135	-	-	-	-	135
Payable against purchase of investments	639,124	-	-	-	-	639,124
Accrued expenses and other liabilities	18	-	-	-	-	18
Sub total	641,427	-	-	-	-	641,427
On-balance sheet gap	126,704	6,352,297	5,588,179	-	-	12,067,180
Total liquidity risk sensitivity gap	126,704	6,352,297	5,588,179	-	-	12,067,180
Cumulative liquidity risk sensitivity gap	126,704	6,479,001	12,067,180			

19. PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

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

Name	Designation	Qualification	Experience in years
Mr. Khawaja Khalil Shah	Chief Executive Officer	MBA	32
Mr. Muhammad Asim	Chief Investment Officer	MBA & CFA	21
Mr. Awais Abdul Sattar	Portfolio Manager Equities	MBA & CFA	13
Mr. Saad Ahmed	Head of Fixed Income	MBA	18
Mr. Syed Abid Ali	Head of Equities	MBA	16
Mr. Syed Muhammad Usama Iqbal	Fund Manager - Fixed Income Fund	Graduate	20

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

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

20. PATTERN OF UNIT HOLDING

	As at June 30, 2024			
	Number of unit holders	Number of units	Investment amount (Rupees in '000)	Percentage investment %
MCB Pakistan Fixed Return Plan XVI				
Individuals	49	27,205,891	2,727,097	45.31
Associated Company	1	129,025	12,933	0.21
Director	1	1,348,668	135,189	2.25
Provident and Pensions fund	2	795,216	79,712	1.32
Public Limited Company	1	11,201,697	1,122,849	18.66
Others	10	19,363,391	1,940,970	32.25
	64	60,043,888	6,018,750	100.00

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	As at June 30, 2024			
	Number of unit holders	Number of units	Investment amount	Percentage investment
		(Rupees in '000)		%
MCB Pakistan Fixed Return Plan XVII				
Individuals	16	4,555,025	456,447	43.74
Others	6	5,859,777	587,194	56.26
	22	10,414,802	1,043,641	100.00

MCB Pakistan Fixed Return Plan XVIII				
Individuals	33	14,976,965	1,500,878	39.86
Provident and Pensions funds	4	826,968	82,872	2.20
Others	7	21,774,039	2,182,029	57.94
	44	37,577,971	3,765,779	100.00

MCB Pakistan Fixed Return Plan XIX				
Associated Company	1	105,912	10,616	0.33
Public Limited Company	1	31,773,627	3,184,757	99.67
	2	31,879,539	3,195,373	100.00

	As at June 30, 2023			
	Number of unit holders	Number of units	Investment amount	Percentage investment
		(Rupees in '000)		%
MCB Pakistan Fixed Return Plan VII				
Individuals	26	527,173	52,737	23.44
Associated company	1	103,867	10,391	4.62
retirement funds	3	1,100,733	110,115	48.94
Others	108	517,571	51,777	23.00
	138	2,249,344	225,020	100.00

MCB Pakistan Fixed Return Plan X				
Individuals	30	4,890,017	490,647	72.55
retirement fund	1	166,453	16,701	2.47
Others	4	1,683,563	168,923	24.98
	35	6,740,034	676,271	100.00

MCB Pakistan Fixed Return Plan XII				
Individuals	142	33,268,481	3,336,978	52.08
retirement funds	15	4,262,447	427,542	6.67
Others	11	26,353,282	2,643,350	41.25
	168	63,884,209	6,407,870	100.00

MCB Pakistan Fixed Return Plan XIII				
Individuals	16	2,062,743	205,466	4.32
retirement fund	1	31,813	3,169	0.07
Others	4	45,685,006	4,550,603	
	21	47,779,562	4,759,238	4.39

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

21. TOP BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

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

	June 30, 2024 (Percentage)
1 Continental Exchange (Private) Limited	28.16
2 Invest One Market (Private) Limited	23.07
3 Paramount Capital (Private) Limited	21.67
4 Icon Management (Private) Limited	15.39
5 Alfalah CLSA Securities (Private) Limited	7.69
6 Arif Habib Limited	3.07
7 C & M Management (Private) Limited	0.83
8 Summit Capital (Private) Limited	0.13
	June 30, 2023 (Percentage)
1 C & M Management (Private) Limited	43.83
2 Optimus Market (Private) Limited	13.80
3 Js Global Capital Limited	12.62
4 AKD Securities Limited	3.42
5 Js Global Capital Limited	2.23
6 Arif Habib Limited	0.49
7 JS Global Capital Limited	0.49
8 Continental Exchange (Private) Limited	0.49

22. ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 189th, 190th, 191st, 192nd, 193rd, 194th, 195th and 196th meeting of the Board of Directors were held on July 21, 2023, July 26, 2023, September 28, 2023, October 12, 2023, October 18, 2023, February 02, 2024, April 19, 2024 and April 22, 2024 respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

Name of persons attending the meetings	Designation	Number of Meetings Held	Number of meetings			Meetings Not Attended
			Attendance required	Attended	Leave Granted	
Mr. Haroun Rashid	Chairman	8	8	8	-	-
Mr. Ahmed Jahangir	Director	8	8	8	-	-
Mr. Syed Savail Meekal Hussain	Director	8	8	7	1	195th
Ms. Mavra Adil Khan	Director	8	8	6	2	192nd, 195th
Mr. Muhammad Saqib Saleem*	Chief Executive Officer	8	5	5	-	-
Mr. Khawaja Khalil Shah**	Chief Executive Officer	8	3	3	-	-
Mr. Fahd Kamal Chinoy	Director	8	8	5	3	190th, 192nd, 195th
Mr. Manzar Mushtaq	Director	8	8	8	-	-
Mr. Shoaib Mumtaz	Director	8	8	5	3	192nd, 193rd, 195th

* Resigned on October 31, 2023.

** Appointed on November 01, 2023.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

23. DIVIDEND DISTRIBUTION

	June 30, 2024				
	Rate per unit	Declaration date	Refund of Capital	Distribution from Income	Total Distribution
(Rupees in '000)					
Pakistan Fixed Return Plan VII					
Dividend Distribution for the period from July 01, 2023 to October 19, 2023	6.7888	October 20, 2023	-	4,261	4,261
Pakistan Fixed Return Plan X					
Dividend Distribution for the period from July 01, 2023 to January 03, 2024	11.0176	January 04, 2024	-	23,720	23,720
Pakistan Fixed Return Plan XII					
Dividend Distribution for the period from July 01, 2023 to September 22, 2023	4.9762	September 25, 2023	-	116,669	116,669
Pakistan Fixed Return Plan XIII					
Dividend Distribution for the period from July 01, 2023 to June 27, 2024	21.2293	June 28, 2024	-	971,225	971,225
Pakistan Fixed Return Plan XIV					
Dividend Distribution for the period from August 15, 2023 to November 02, 2023	4.6904	November 03, 2023	-	63,044	63,044
Pakistan Fixed Return Plan XV					
Dividend Distribution for the period from September 27, 2023 to December 15, 2023	4.7744	December 18, 2023	-	98,423	98,423
Pakistan Fixed Return Plan XVI					
Dividend Distribution for the period from October 26, 2023 to June 30, 2024	13.7534	June 28, 2024	179,542	556,019	735,561
Pakistan Fixed Return Plan XVII					
Dividend Distribution for the period from November 14, 2023 to June 30, 2024	8.8766	May 09, 2024	35,841	51,966	87,807
	2.8683	June 28, 2024	13,688	15,411	29,099
Pakistan Fixed Return Plan XVIII					
Dividend Distribution for the period from December 26, 2023 to June 30, 2024	9.4981	June 28, 2024	118,474	210,116	328,590
Pakistan Fixed Return Plan XIX					
Dividend Distribution for the period from February 14, 2024 to June 30, 2024	6.9554	June 28, 2024	-	209,358	209,358
Pakistan Fixed Return Plan XX					
Dividend Distribution for the period from March 07, 2024 to May 30, 2024	4.636	May 31, 2024	-	61,989	61,989
Pakistan Fixed Return Plan XXI					
Dividend Distribution for the period from April 25, 2024 to June 27, 2024	3.5507	June 28, 2024	-	44,326	44,326
			347,545	2,426,527	2,774,072

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

June 30, 2023					
	Rate per unit	Declaration date	Refund of Capital	Distribution from Income	Total Distribution
(Rupees in '000)					
Pakistan Fixed Return Plan I					
Dividend Distribution for the period from July 01, 2022 to July 31, 2022	1.2747	August 01, 2022	1	2,869	2,870
Pakistan Fixed Return Plan II					
Dividend Distribution for the period from October 11, 2022 to April 06, 2023	7.3567	April 07, 2023	905	39,652	40,557
Pakistan Fixed Return Plan III					
Dividend Distribution for the period from August 05, 2022 to October 21, 2022	3.2636	October 25, 2022	-	1,403	1,403
Pakistan Fixed Return Plan IV					
Dividend Distribution for the period from September 27, 2022 to December 15, 2022	3.3097	December 16, 2022	1	30,678	30,679
Pakistan Fixed Return Plan V					
Dividend Distribution for the period from March 02, 2023 to June 20, 2023	5.9308	June 21, 2023	70	151,792	151,862
Pakistan Fixed Return Plan VI					
Dividend Distribution for the period from March 13, 2023 to June 20, 2023	5.4788	June 21, 2023	108	132,077	132,185
Pakistan Fixed Return Plan VII					
Dividend Distribution for the period from October 25, 2022 to June 30, 2023	7.4900	June 26, 2023	1,770	13,973	15,743
Pakistan Fixed Return Plan IX					
Dividend Distribution for the period from March 30, 2023 to June 20, 2023	4.5477	June 21, 2023	26	185,326	185,352
Pakistan Fixed Return Plan XI					
Dividend Distribution for the period from April 12, 2023 to June 22, 2023	3.9938	June 23, 2023	675	35,532	36,207
			3,556	593,302	596,858

24. UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

25. GENERAL

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

26. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 25, 2024 by the Board of Directors of the Management Company.

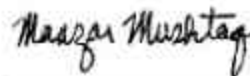
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

PATTERN OF UNITS HOLDING BY SIZE

MCB PAKISTAN FIXED RETURN PLAN XIX

No. of Unit Holders	Unit holdings	Total units held
2	D. 1000,001 & Above	31,879,539
2		31,879,539

MCB PAKISTAN FIXED RETURN PLAN XVI

No. of Unit Holders	Unit holdings	Total units held
4	C. 100,001 – 1000,000	19,396
60	D. 1000,001 & Above	60,024,491
64		60,043,888

MCB PAKISTAN FIXED RETURN PLAN XVII

No. of Unit Holders	Unit holdings	Total units held
1	B. 10,001 – 100,000	223
2	C. 100,001 – 1000,000	3,521
19	D. 1000,001 & Above	10,411,059
22		10,414,802

MCB PAKISTAN FIXED RETURN PLAN XVIII

No. of Unit Holders	Unit holdings	Total units held
1	B. 10,001 – 100,000	8
1	C. 100,001 – 1000,000	5,437
42	D. 1000,001 & Above	37,572,527
44		37,577,971

PERFORMANCE TABLE

MCB PFRPI

Performance Information	2024	2023	2022
Total Net Assets Value – Rs. in million		227.595	225.1573
Net Assets value per unit – Rupees		100	100
Closing Offer Price		100	100
Closing Repurchase Price		100	100
Highest offer price per unit		100	100
Lowest offer price per unit		100	100
Highest Redemption price per unit		100	100
Lowest Redemption price per unit		100	100
Distribution per unit – Rs. *		1.2747	0.0822
Average Annual Return - %			
One year (Inception Date 11-Jun-17)			15.00
Two year			NA
Three year			NA
Net (loss) / Income for the period – Rs. in million		2.869267	0.1850
Distribution made during the year – Rs. in million		2.870079	0.1850
Accumulated Capital Growth – Rs. in million		-0.0008	0.0000

* Date of Distribution

Aug 01, 2022

2023	
Date	Rate

August 01, 2022 1.2747

2022	
Date	Rate

June 30, 2022 0.0822

MCB PFRPII

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

* Date of Distribution

April 07, 2023

2023	
Date	Rate

April 07, 2023 7.3567

PERFORMANCE TABLE

MCB PFRPIII

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

* Date of Distribution

October 25,
2022

2022	
Date	Rate

October 25, 2022

3.2636

MCB PFRPIV

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

* Date of Distribution

December 16,
2022

2022	
Date	Rate

December 16, 2022

3.3097

PERFORMANCE TABLE

MCB PFRPV

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

* Date of Distribution

June 21, 2023

2022	
Date	Rate

June 21, 2023

5.9308

MCB PFRPVI

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

* Date of Distribution

June 21, 2023

2022	
Date	Rate

June 21, 2023

5.4788

PERFORMANCE TABLE

MCB PFRPVII

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

* Date of Distribution

20-Oct-23

2024	
Date	Rate
20-Oct-23	6.7888

2022	
Date	Rate

June 26, 2023

7.49

MCB PFRPIX

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

* Date of Distribution

June 21, 2023

2022	
Date	Rate

June 21, 2023

4.5477

PERFORMANCE TABLE

MCB PFRPX

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

* Date of Distribution

4-Jan-24

2024	
Date	Rate
4-Jan-24	11.0176

2023	
Date	Rate
Nil	

MCB PFRPXI

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

* Date of Distribution

June 23, 2023

2022	
Date	Rate

June 23, 2023

3.9938

PERFORMANCE TABLE

MCB PFRPXII

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

* Date of Distribution

25-Sep-23

2024	
Date	Rate
25-Sep-23	4.9762

2023	
Date	Rate

Nil

MCB PFRPXIII

Performance Information	2024	2023
Total Net Assets Value – Rs. in million	4557.0022	4759.2381
Net Assets value per unit – Rupees	99.6082	99.6082
Closing Offer Price	99.6082	99.6082
Closing Repurchase Price	99.6082	99.6082
Highest offer price per unit	100.0000	
Lowest offer price per unit	100.0000	
Highest Redemption price per unit	120.7814	
Lowest Redemption price per unit	99.6082	
Distribution per unit – Rs. *	21.2293	-
Average Annual Return - %		
One year (Inception Date 23-Jun-2023)	21.18	-17.88
Two year	1.65	NA
Three year	NA	NA
Net (loss) / Income for the period – Rs. in million	1014.1375	-18.7181
Distribution made during the year – Rs. in million	1,014.1380	-
Accumulated Capital Growth – Rs. in million	-0.0005	-18.7181

* Date of Distribution

28-Jun-24

2024	
Date	Rate
28-Jun-24	21.2293

2023	
Date	Rate

Nil

PERFORMANCE TABLE

MCB PFRPXIV

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

* Date of Distribution

03-Nov-23

2024	
Date	Rate
03-Nov-23	4.6904

MCB PFRPXV

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

* Date of Distribution

18-Dec-23

2024	
Date	Rate
18-Dec-23	4.7744

PERFORMANCE TABLE

MCB PFRPXVI

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

* Date of Distribution

28-Jun-24

2024	
Date	Rate
28-Jun-24	13.7534

MCB PFRPXVII

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

* Date of Distribution

2024	
Date	Rate
28-Jun-24	2.8683
09-May-24	8.8766

PERFORMANCE TABLE

MCB PFRPXVIII

Performance Information	2024
Total Net Assets Value – Rs. in million	3765.7793
Net Assets value per unit – Rupees	100.2124
Closing Offer Price	100.2124
Closing Repurchase Price	100.2124
Highest offer price per unit	100.0000
Lowest offer price per unit	100.0000
Highest Redemption price per unit	109.4056
Lowest Redemption price per unit	100.0000
Distribution per unit – Rs. *	9.4981
Average Annual Return - %	
One year (Inception Date 26-Dec-2023)	18.96
Two year	
Three year	
Net (loss) / Income for the period – Rs. in million	340.2004
Distribution made during the year – Rs. in million	332.2180
Accumulated Capital Growth – Rs. in million	7.9824

* Date of Distribution

28-Jun-24

2024	
Date	Rate
28-Jun-24	9.4981

MCB PFRPXIX

Performance Information	2024
Total Net Assets Value – Rs. in million	3195.3730
Net Assets value per unit – Rupees	100.2327
Closing Offer Price	100.2327
Closing Repurchase Price	100.2327
Highest offer price per unit	100.0000
Lowest offer price per unit	100.0000
Highest Redemption price per unit	106.9554
Lowest Redemption price per unit	100.0000
Distribution per unit – Rs. *	6.9554
Average Annual Return - %	
One year (Inception Date 14-Feb-2024)	19.25
Two year	
Three year	
Net (loss) / Income for the period – Rs. in million	216.7766
Distribution made during the year – Rs. in million	209.3575
Accumulated Capital Growth – Rs. in million	7.4190

* Date of Distribution

2024	
Date	Rate
28-Jun-24	6.9554

PERFORMANCE TABLE

MCB PFRPXX

Performance Information	2024
Total Net Assets Value – Rs. in million	1399.0762
Net Assets value per unit – Rupees	100.0000
Closing Offer Price	100.0000
Closing Repurchase Price	100.0000
Highest offer price per unit	100.0000
Lowest offer price per unit	100.0000
Highest Redemption price per unit	104.6360
Lowest Redemption price per unit	100.0000
Distribution per unit – Rs. *	4.6360
Average Annual Return - %	
One year (Inception Date 07-Mar-2024)	19.62
Two year	NA
Three year	NA
Net (loss) / Income for the period – Rs. in million	85.6146
Distribution made during the year – Rs. in million	85.6145
Accumulated Capital Growth – Rs. in million	0.0002

* Date of Distribution

31-May-24

2024	
Date	Rate
31-May-24	4.636

MCB PFRPXXI

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

* Date of Distribution

28-Jun-24

2024	
Date	Rate
28-Jun-24	3.5507

Disclaimer

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

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