

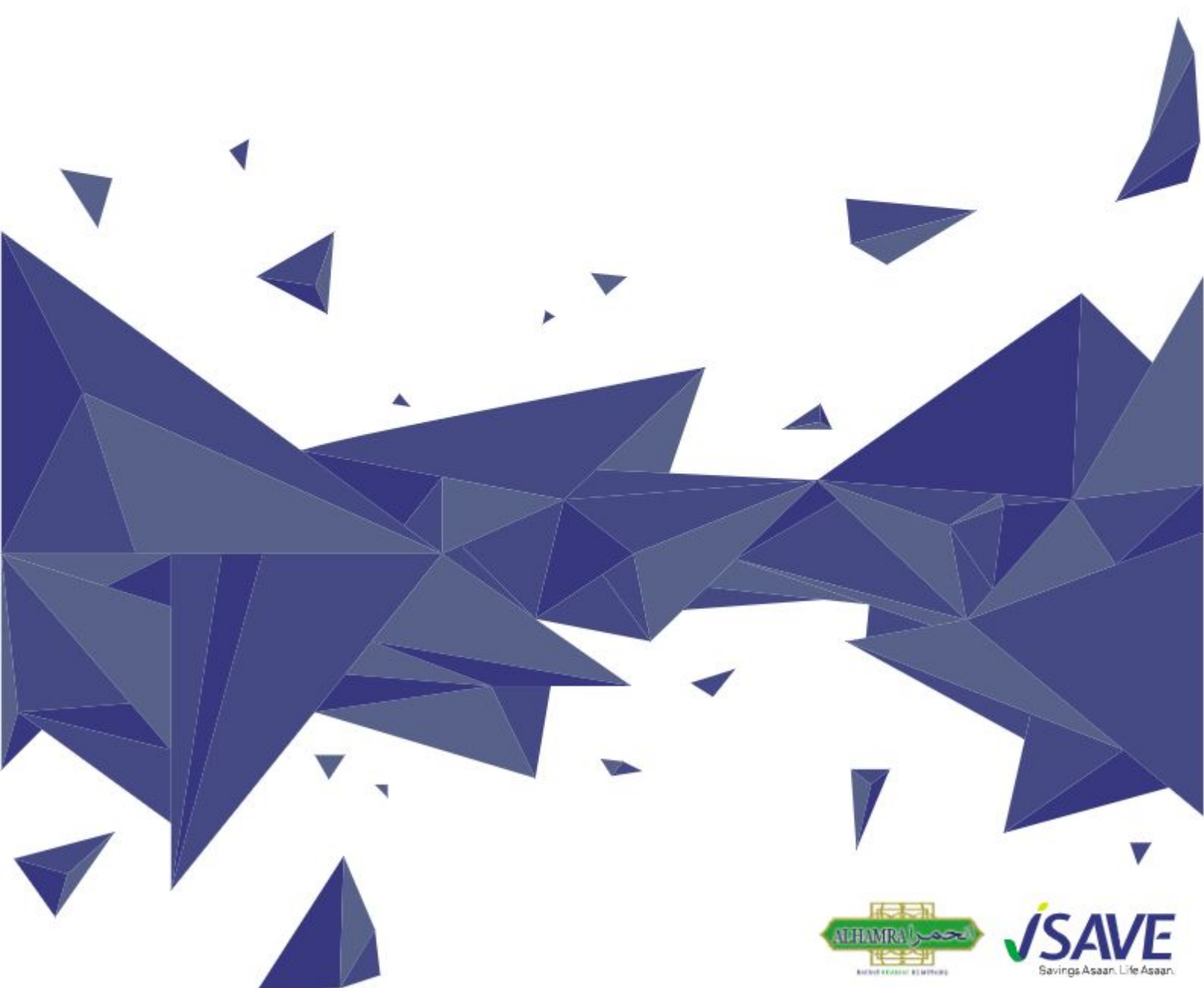


MCB FUNDS  
Investments for Life

# QUATERLY REPORT

SEPTEMBER  
**2024**  
(UNAUDITED)

Funds Under Management of  
MCB Investment Management Limited



# **MCB PAKISTAN FIXED RETURN FUND**

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## FUND'S INFORMATION

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

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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Dear Investor,

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

### Economy Review

The new fiscal year began on a positive note with the government securing a staff-level agreement with the IMF for a 37-month Extended Fund Facility (EFF) worth approximately USD 7.0 billion. However, the formal approval was delayed due to the government's struggle to secure debt rollovers from friendly countries. After Pakistan fulfilled all preconditions the IMF Executive Board approved the program on September 27, 2024. Subsequently, the State Bank of Pakistan (SBP) received the first tranche of USD 1.0 billion, bolstering foreign exchange reserves and strengthening the currency as the USD/PKR parity appreciated by 0.2% in the quarter to close at 277.7.

The country posted a current account deficit (CAD) of USD 171mn in the first two months of the fiscal year 2025 (2MFY25) declining by 81% YoY compared to a deficit of USD 893mn in the corresponding period last year. The major contributor towards improving CAD was the remittances inflows which skyrocketed by 44.0% to USD 1.8bn. Trade Deficit increased by 21.7% YoY as exports rose by 7.2% while imports increased by 13.8% from a low base. The country's external position improved with SBP's foreign exchange reserves increasing to USD 10.7bn as of Sep-24 end compared to USD 9.4bn at the end of last fiscal year. This was on account of flows from IMF and multilateral sources.

Headline inflation represented by CPI averaged 9.2% during 1QFY25 compared to 29.0% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past nine months, a substantial drop in food prices aligning with global trends, and a reduction in international oil prices, which eased local fuel costs. Additionally, the base effect further contributed to the lower inflation figures.

As per the revised numbers the country's GDP grew by 2.5% in the financial year 2023-24 as compared to -0.2% last year. Agriculture grew by 6.4%, Services sector grew by 2.2% while industrial sector witnessed a decline of 1.2%. Historic high interest rates and inflation coupled with political uncertainty were the major culprits behind the subdued industrial and services output. On the fiscal side, FBR tax collection increased by 25.2% in 1QFY25 to PKR 2,556 billion, missing the target by PKR 96 billion.

### Fund Performance

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.

### Economy & Market – Future Outlook



## **REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

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Pakistan's GDP growth is projected to inch up to 2.8% in FY25, compared to 2.5% last year. The industrial and services sectors are expected to expand by 3.5% and 3.0%, respectively, driven by a gradual recovery in demand and the base effect. However, agricultural growth is likely to remain modest at 1.9%, constrained by the high base effect and flood-related damage to the cotton crop.

The new IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. We expect SBP reserves to increase to USD 12.7bn by year end on the back of flows from friendly countries, IMF and multilateral agencies. However, our external position still remains precarious as we are unlikely to issue international Eurobond or Sukuk owing to the challenging global conditions. The proceeds from FDI and RDA are also likely to remain muted owing to the current economic challenges. Thus, we would have to ensure a sustainable current account this year to stave off external concerns. We expect a CAD of USD 0.6bn (0.1% of GDP) in FY25 as policy of consolidation is likely to continue under the IMF umbrella. We are of the view that improvement in exports and remittances and increased comfort on the external side after entering into the IMF program will keep currency stable in the near term. We expect marginal currency depreciation this year with USD/PKR expected to close Jun-25 around 289.4.

The inflation reading has started to come down due to base effect and relatively stable currency. The headline inflation number in September 2024 clocked of 6.9% compared to a high of 38.0% in May 2023. This was the lowest reading in the last 44 months. The core inflation also remained on a declining trajectory, clocking at 10.4% (29 months low). We expect inflation to further decelerate in the coming months as base effect will become more pronounced. We anticipate CPI to average around 6.8% in FY25 compared to 23.9% in FY24. As the real interest rate remains significantly positive we foresee further interest cuts, expecting policy rate to decline around 13.0% 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 further monetary easing in the near term.

### **Mutual Fund Industry Review**

The Net Assets of the open-end mutual funds industry increased by about 13.9% during 1QFY25 to PKR 2,931bn. Total money market funds grew by about 0.2% since Jun-24. Within the money market sphere, conventional funds showed a growth of 19.4% to PKR 751bn while Islamic funds declined by 17.7% to PKR 559bn. In addition, the total fixed Income and Fixed Rate funds increased by about 35.1% since Jun-24 to PKR 1,298bn while Equity and related funds increased by 5.6% to PKR 270bn.

In terms of the segment share, Money Market funds were the leader with a share of around 44.7%, followed by Income and fixed return funds with 44.3% and Equity and Equity related funds having a share of 9.2% as at the end of Sep-24.

### **Mutual Fund Industry Outlook**

Interest rates trajectory and expectations of further monetary easing shall continue to attract inflows in longer tenor instrument linked funds including Sovereign Funds and Income Funds. Money market funds should also benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. With improved external account post agreement with IMF, long-

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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term investors may look to add equity exposure at these highly attractive levels. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

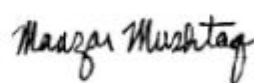
### Acknowledgement

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

On behalf of Directors,



**Khawaja Khalil Shah**  
Chief Executive Officer  
October 21, 2024



**Manzar Mushtaq**  
Director  
October 21, 2024

## ڈائریکٹرز رپورٹ

559 بلین ہو گئے۔ مزید برآں، کل فکسڈ انکم اور فکسڈ ریٹ فنڈز جون 24 سے تقریباً 35.1 فیصد بڑھ کر PKR 1,298 بلین ہو گئے جبکہ ایکویٹی اور متعلقہ فنڈز 5.6 فیصد بڑھ کر PKR 270 بلین ہو گئے۔

سیگمنٹ شیئر کے لحاظ سے، منی مارکیٹ فنڈز تقریباً 44.7 فیصد کے شیئر کے ساتھ سرفہرست تھے، اس کے بعد انکم اور فکسڈ ریٹ فنڈز 44.3 فیصد کے ساتھ اور ایکویٹی اور ایکویٹی سے متعلقہ فنڈز کا حصہ ستمبر 24 کے آخر تک 9.2 فیصد تھا۔

### میوچل فنڈ انڈسٹری آؤٹ لک

شرح سود کی رفتار اور مزید مالیاتی نرمی کی توقعات طویل مدتی انشرومنٹ سے منسلک فنڈز بشمول Sovereign Funds اور Income Funds میں آمد کو راغب کرتی رہیں گی۔ منی مارکیٹ فنڈز کو بھی زیادہ لیکویڈیٹی سے فائدہ اٹھانا چاہیے کیونکہ یہ قلیل مدتی افق اور کم رسک پروفائل والے سرمایہ کاروں کے لیے مثالی ہیں۔ IMF کے ساتھ بہتر ایکسٹرنل اکاؤنٹ پوسٹ ایگریمنٹ کے ساتھ، طویل مدتی سرمایہ کاران انتہائی پرکشش سطحوں پر ایکویٹی میں سرمایہ کاری کرنے کی کوشش کریں گے۔ ہمارے کام بغیر کسی رکاوٹ کے جاری 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۔

### اعتراف

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

ڈائریکٹرز کی جانب سے،

*Masrur Mushatq*

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

21 اکتوبر، 2024

*Masrur Mushatq*

منظر مشتاق

ڈائریکٹر

21 اکتوبر، 2024



سے سال کے آخر تک SBP کے ذخائر بڑھ کر USD 12.7 بلین ہو جائیں گے۔ تاہم، ہماری بیرونی پوزیشن اب بھی غیر یقینی ہے کیونکہ ہم چیلنجنگ عالمی حالات کی وجہ سے بین الاقوامی یورو بانڈ یا سکوک جاری کرنے کا امکان نہیں رکھتے ہیں۔ FDI اور RDA سے حاصل ہونے والی آمدنی کا بھی موجودہ معاشی چیلنجوں کی وجہ سے خاموش رہنے کا امکان ہے۔ اس طرح، ہمیں بیرونی خدشات کو دور کرنے کے لیے اس سال ایک پائیدار کرٹ اکاؤنٹ کو یقینی بنانا ہوگا۔ ہم FY25 میں USD 0.6 بلین (GDP کا 0.1 فیصد) کی CAD کی توقع کرتے ہیں کیونکہ IMF کی چھتری کے تحت استحکام کی پالیسی جاری رہنے کا امکان ہے۔ ہمارا خیال ہے کہ برآمدات اور ترسیلات زر میں بہتری اور آئی ایم ایف پروگرام میں داخل ہونے کے بعد بیرونی طرف سے استحکام میں اضافہ ہوگا اور قریب مدت میں کرنسی کو مستحکم رکھے گا۔ ہمیں توقع ہے کہ اس سال کرنسی کی قدر میں معمولی کمی PKR/USD کو جون 2025 کے قریب 289.4 پر بند کرے گی۔

بنیادی اثر اور نسبتاً مستحکم کرنسی کی وجہ سے افراط زر کی شرح میں کمی آنا شروع ہو گئی ہے۔ ستمبر 2024 میں ہیڈ لائن افراط زر کی تعداد مئی 2023 میں 38.0 فیصد کی بلند ترین شرح کے مقابلے میں 6.9 فیصد تک پہنچ گئی۔ یہ پچھلے 44 مہینوں میں سب سے کم ریڈنگ تھی۔ بنیادی افراط زر بھی گرتی ہوئی رفتار پر رہا، جو 10.4 فیصد (29 ماہ کی کم ترین سطح) پر پہنچ گیا۔ ہمیں توقع ہے کہ آنے والے مہینوں میں افراط زر مزید کم ہو جائے گا کیونکہ بنیادی اثر مزید واضح ہو جائے گا۔ ہم توقع کرتے ہیں کہ مالی سال 24 میں 23.9 فیصد کے مقابلے میں مالی سال 25 میں CPI اوسطاً 6.8 فیصد رہے گا۔ چونکہ حقیقی شرح سود نمایاں طور پر مثبت رہتی ہے، ہم مزید سود میں کٹوتیوں کی پیش گوئی کرتے ہیں، جون 2025 تک پالیسی کی شرح تقریباً 13.0 فیصد کم ہونے کی توقع رکھتے ہیں۔

قرض ہولڈرز کے لیے، ہم توقع کرتے ہیں کہ منی مارکیٹ فنڈز سال بھر میں بغیر کسی رکاوٹ کے پالیسی شرحوں کے آئینہ دار 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 حکومتی بانڈز شامل کیے ہیں تاکہ مستقبل قریب میں متوقع مزید مالیاتی نرمی سے فائدہ اٹھایا جاسکے۔

#### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈز انڈسٹری کے خالص اثاثے 1QFY25 کے دوران تقریباً 13.9 فیصد بڑھ کر 2,931 PKR بلین ہو گئے۔ 24 جون سے کل منی مارکیٹ فنڈز میں تقریباً 0.2 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرے میں، روایتی فنڈز 19.4 فیصد اضافے کی وجہ سے 751 PKR بلین ہو گئے جبکہ اسلامی فنڈز نے 17.7 فیصد کمی کی وجہ سے PKR

## ڈائریکٹر رپورٹ

میں 2.5 فیصد اضافہ ہوا۔ زراعت میں 6.4 فیصد اضافہ ہوا، خدمات کے شعبے میں 2.2 فیصد اضافہ ہوا جبکہ صنعتی شعبے میں 1.2 فیصد کمی دیکھی گئی۔ صنعتی اور خدمات کے آؤٹ پٹ میں کمی کے پیچھے تاریخی بلند شرح سود اور مہنگائی کے ساتھ سیاسی غیر یقینی صورتحال سب سے بڑے مجرم تھے۔ مالیاتی پہلو پر، FBR کی ٹیکس وصولی 1QFY25 میں 25.2 فیصد بڑھ کر 2,556 بلین روپے ہو گئی، جو ہدف 96 ارب روپے سے کم ہے۔

### فنڈ کی کارکردگی

ایم سی بی پی ایف آر پی-XVI کو 26 اکتوبر 2023 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 14 نومبر 2023 کو 20.30 فیصد ریٹرن کے وعدے کے ساتھ لانچ کیا گیا تھا۔ فنڈ 31 اکتوبر 2024 کو میچور ہو جائے گا۔

ایم سی بی پی ایف آر پی-XVIII کو 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 کو 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۔

### معیشت اور مارکیٹ - مستقبل کا آؤٹ لک

پاکستان کی جی ڈی پی کی شرح نمو FY 25 میں 2.8 فیصد تک رہنے کا امکان ہے، جو کہ گزشتہ سال 2.5 فیصد تھی۔ صنعتی اور خدمات کے شعبوں میں بالترتیب 3.5 فیصد اور 3.0 فیصد کی توسیع متوقع ہے، جس کی وجہ طلب میں بتدریج بحالی اور بنیادی اثر ہے۔ تاہم، زرعی نمو 1.9 فیصد پر معمولی رہنے کا امکان ہے، جو کہ اعلیٰ بنیادی اثر اور کپاس کی فصل کو سیلاب سے متعلق نقصانات کی وجہ سے محدود ہے۔

آئی ایم ایف کا نیا پروگرام کلیدی مثبت ہے کیونکہ یہ ہمیں دو طرفہ اور کثیر جہتی ذرائع سے فنڈنگ حاصل کرنے کی اجازت دیتا ہے۔ ہم توقع کرتے ہیں کہ دوست ممالک، آئی ایم ایف اور کثیر جہتی ایجنسیوں کی جانب سے آنے والے بہاؤ کی وجہ

## ڈائریکٹرز رپورٹ

پیارے سرمایہ کار،

بورڈ آف ڈائریکٹرز کی جانب سے، مجھے ایم سی بی پاکستان فکسڈ ریٹرن فنڈ کے تحت ایم سی بی پاکستان فکسڈ ریٹرن پلانز کے 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے اکاؤنٹس کا جائزہ پیش کرتے ہوئے خوشی ہو رہی ہے۔

### معیشت کا جائزہ

نئے مالی سال کا آغاز مثبت ہوا جب حکومت نے IMF کے ساتھ 37 ماہ کے توسیعی فنڈ سہولت (EFF) کے لیے تقریباً 7.0 بلین امریکی ڈالر کا اسٹاف لیول معاہدہ کیا۔ تاہم، حکومت کی جانب سے دوست ممالک سے قرضوں کی واپسی کے لیے جدوجہد کی وجہ سے رسمی منظوری میں تاخیر ہوئی۔ پاکستان کی جانب سے تمام پیشگی شرائط پوری کرنے کے بعد IMF کے ایگزیکٹو بورڈ نے 27 ستمبر 2024 کو پروگرام کی منظوری دی۔ اس کے بعد، اسٹیٹ بینک آف پاکستان (SBP) کو 1.0 بلین امریکی ڈالر کی پہلی قسط موصول ہوئی، جس سے زرمبادلہ کے ذخائر میں اضافہ ہوا اور کرنسی کو PKR/USD کے طور پر مضبوط کیا گیا جس کی برابری سہ ماہی میں 0.2 فیصد سے بڑھ کر 277.7 پر بند ہوئی۔

ملک نے مالی سال 2025 (2MFY25) کے پہلے دو مہینوں میں 171 USD بلین کا کرٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جس میں گزشتہ سال کی اسی مدت میں 893 USD بلین کے خسارے کے مقابلے میں 81 فیصد YoY کی کمی واقع ہوئی۔ CAD کو بہتر بنانے میں سب سے بڑا حصہ ترسیلات زر کا تھا جو 44.0 فیصد اضافے سے 1.8 USD بلین تک پہنچ گیا۔ تجارتی خسارے میں سالانہ 21.7 فیصد اضافہ ہوا جیسا کہ برآمدات میں 7.2 فیصد اضافہ ہوا جبکہ کم بنیاد درآمدات میں 13.8 فیصد اضافہ ہوا۔ SBP کے زرمبادلہ کے ذخائر گزشتہ مالی سال کے آخر میں 9.4 USD بلین کے مقابلے میں ستمبر 2024 کے آخر تک بڑھ کر 10.7 USD بلین تک پہنچے جو ملک کی بیرونی پوزیشن میں بہتری کا سبب بنے۔ یہ آئی ایم ایف اور کثیر جہتی ذرائع سے آنے والے بہاؤ کی وجہ سے تھا۔

1QFY25 کے دوران CPI کی طرف سے پیش کردہ ہیڈ لائن افراط زر کی اوسط 9.2 فیصد رہی جو پچھلے سال کی اسی مدت میں 29.0 فیصد تھی۔ اس تیزی سے گراوٹ کی وجہ گزشتہ نو مہینوں کے دوران کرنسی کے استحکام، عالمی رجحانات کے مطابق خوراک کی قیمتوں میں خاطر خواہ کمی، اور تیل کی بین الاقوامی قیمتوں میں کمی، جس سے ایندھن کی مقامی قیمتوں میں نرمی آئی ہے۔ مزید برآں، بنیادی اثر نے افراط زر کے کم اعداد و شمار میں مزید حصہ ڈالا۔

نظر ثانی شدہ اعداد کے مطابق مالی سال 2024-2023 میں ملک کی جی ڈی پی میں گزشتہ سال -0.2 فیصد کے مقابلے



# CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

September 30, 2024					
	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	Total
(Rupees in '000)					
<b>Note</b>					
<b>ASSETS</b>					
Bank balances	1,651	2,403	1,762	5,305	11,121
Investments	6,156,031	1,014,648	3,977,316	3,369,323	14,517,318
Profit receivable	31	34	27	41	133
Advances	1,272	619	-	-	1,891
<b>Total assets</b>	<b>6,158,985</b>	<b>1,017,704</b>	<b>3,979,105</b>	<b>3,374,669</b>	<b>14,530,463</b>
<b>LIABILITIES</b>					
Payable to MCB Investment Management Limited - Management Company	14,534	3,020	12,211	2,095	31,860
Payable to Central Depository Company of Pakistan Limited - Trustee	317	53	205	174	749
Payable to the Securities and Exchange Commission of Pakistan	376	62	242	206	886
Dividend payable	-	-	-	-	-
Accrued expense and other liabilities	5	-	-	-	5
<b>Total liabilities</b>	<b>15,232</b>	<b>3,135</b>	<b>12,658</b>	<b>2,475</b>	<b>33,500</b>
<b>NET ASSETS</b>	<b>6,143,753</b>	<b>1,014,569</b>	<b>3,966,447</b>	<b>3,372,194</b>	<b>14,496,963</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>6,143,753</b>	<b>1,014,569</b>	<b>3,966,447</b>	<b>3,372,194</b>	<b>14,496,963</b>
<b>CONTINGENCIES AND COMMITMENTS</b>					
(Number of Units)					
<b>NUMBER OF UNITS IN ISSUE</b>	<b>58,434,763</b>	<b>9,648,780</b>	<b>37,577,971</b>	<b>31,773,627</b>	
<b>NET ASSETS VALUE PER UNIT</b>	<b>105.1387</b>	<b>105.1500</b>	<b>105.5524</b>	<b>106.1318</b>	

The annexed notes 1 to 16 form an integral part of these financial statements.

For MCB Investment Management Limited  
(Management Company)

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



# CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

June 30, 2024						
	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	Total	
(Rupees in '000)						
Note						
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		43	33	34	90	200
Advances		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	6	14,254	3,133	11,675	2,031	31,093
Payable to Central Depository Company of Pakistan Limited - Trustee		306	53	192	163	714
Payable to the Securities and Exchange Commission of Pakistan	7	369	64	231	196	860
Dividend payable		79,384	2,127	30,325	31,404	143,240
Accrued expense and other liabilities	8	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						
9						
(Number of Units)						
NUMBER OF UNITS IN ISSUE		60,043,888	10,414,802	37,577,971	31,879,539	
NET ASSETS VALUE PER UNIT						
		100.2392	100.2074	100.2124	100.2327	

The annexed notes 1 to 16 form an integral part of these financial statements.

For MCB Investment Management Limited  
(Management Company)

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

# CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

For the period from July 01, 2024 to September 30, 2024

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

Note

## INCOME

Investments at fair value through profit or loss:

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

## EXPENSES

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

Earnings per unit

13

The annexed notes 1 to 16 form an integral part of these financial statements.

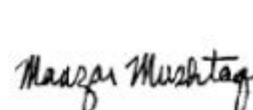
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the period from July 01, 2023 to September 30, 2023	For the period from July 01, 2023 to September 30, 2023	For the period from July 01, 2023 to September 22, 2023	For the period from July 01, 2023 to September 30, 2023	For the period from August 15, 2023 to September 30, 2023	For the period from September 27, 2023 to September 30, 2023	For the period from July 01, 2023 to September 30, 2023
	MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XIV	MCB PFRP-XV	Total
Note (Rupees)							
<b>INCOME</b>							
Investments at fair value through profit or loss:							
- Net capital gain / (loss) on sale of investments	-	-	(52)	-	10	-	(42)
- Income from Government securities	13,862	37,888	321,381	303,021	77,878	11,486	765,517
Unrealized loss in fair value of investments classified as at fair value through profit or loss* - net	(968)	(194)	-	(67,356)	277	4,936	(63,304)
Profit on bank deposits	28	2,016	8,471	1,782	1,861	3,487	17,645
Other income	-	-	8	-	3	-	11
<b>Total income</b>	<b>12,923</b>	<b>39,711</b>	<b>329,808</b>	<b>237,447</b>	<b>80,028</b>	<b>19,909</b>	<b>719,827</b>
<b>EXPENSES</b>							
Remuneration of MCB Investment Management Limited - Management Company	6.1 147	1,475	12,463	8,471	2,666	417	25,640
Sindh Sales Tax on remuneration of Management Company	6.2 19	192	1,620	1,101	347	54	3,333
Remuneration of Central Depository Company of Pakistan Limited - Trustee	32	96	813	672	191	28	1,832
Sindh Sales Tax on remuneration of the Trustee	4	12	106	87	25	4	238
Fee of Securities and Exchange Commission of Pakistan	7 44	131	1,109	917	260	38	2,498
Allocated expenses	74	714	6,235	5,260	1,291	202	13,776
Selling and marketing expense	-	-	-	-	-	-	-
Brokerage, bank charges and others	1	4	9	-	17	-	31
<b>Total operating expenses</b>	<b>321</b>	<b>2,625</b>	<b>22,355</b>	<b>16,510</b>	<b>4,796</b>	<b>742</b>	<b>47,349</b>
<b>Net income for the period before taxation</b>	<b>12,602</b>	<b>37,086</b>	<b>307,453</b>	<b>220,938</b>	<b>75,232</b>	<b>19,167</b>	<b>672,478</b>
Taxation	11 -	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>12,602</b>	<b>37,086</b>	<b>307,453</b>	<b>220,938</b>	<b>75,232</b>	<b>19,167</b>	<b>672,478</b>
<b>Allocation of net income for the period</b>							
Net income for the period after taxation	12,602	37,086	307,453	220,938	75,232	19,167	
Income already paid on units redeemed	-	(9)	(190,785)	-	-	-	
	12,602	37,077	116,668	220,938	75,232	19,167	
<b>Accounting income available for distribution</b>							
Relating to capital gains	-	-	-	-	-	-	
Excluding capital gains	12,602	37,077	116,668	220,938	75,232	19,167	
<b>Earnings per unit</b>	<b>13</b>						

The annexed notes 1 to 16 form an integral part of these financial statements.

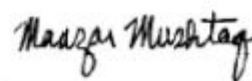
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

For the period from July 01, 2024 to September 30, 2024

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

The annexed notes 1 to 16 form an integral part of these financial statements.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director



**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	For the period from July 01, 2023 to September 30, 2023	For the period from July 01, 2023 to September 22, 2023	For the period from July 01, 2023 to September 30, 2023	For the period from August 15, 2023 to September 30, 2023	For the period from September 27, 2023 to September 30, 2023	Total
	MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XIV	MCB PFRP-XV
Net income for the period after taxation	12,602	37,086	307,453	220,938	75,232	19,167
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>12,602</b>	<b>37,086</b>	<b>307,453</b>	<b>220,938</b>	<b>75,232</b>	<b>19,167</b>
						<b>724,461</b>

The annexed notes 1 to 16 form an integral part of these financial statements.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**MCB PAKISTAN FIXED RETURN FUND**Director

# CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

The annexed notes 1 to 16 form an integral part of these financial statements.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	MCBFRP-VII For the period from July 01, 2023 to September 30, 2023			MCBFRP-X For the period from July 01, 2023 to September 30, 2023			MCBFRP-XII For the period from July 01, 2023 to September 30, 2023		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
<b>Net Assets at the beginning of the period</b>	224,934	86	225,019	674,003	2,268	676,271	6,386,421	19,449	6,407,870
Issuance / Transfer of 41,833 units of Pakistan Fixed Return Plan VII, Nil units in Pakistan Fixed Return Plan X and Nil units in Pakistan Fixed Return Plan XI)									
- Capital value	4,185	-	4,185	-	-	-	-	-	-
- Element of income	72	-	72	-	-	-	-	-	-
	4,257	-	4,257	-	-	-	-	-	-
Redemption / Transfer of 41,822 units of Pakistan Fixed Return Plan VII, 1,806 units in Pakistan Fixed Return Plan X and 40,430,774 units in Pakistan Fixed Return Plan XI)									
- Capital value	(4,194)	-	(4,194)	(181)	-	(181)	(4,056,187)	-	(4,056,187)
- Element of income	(72)	-	(72)	-	(8,562)	(8,562)	190,584,515	(180,795,302)	(180,795,302)
	(4,266)	-	(4,266)	(181)	(8,562)	(8,743)	186,536,328	(180,795,302)	(4,246,974)
Total comprehensive income for the period									
Distribution during the year at the rate of Rs. 4.9762 per unit in Plan XII on September 22, 2023									
- Capital value	-	12,802	12,802	-	37,086	37,086	-	307,453	307,453
- Element of income	-	-	-	-	-	-	-	(116,668,174)	(116,668,174)
	-	12,802	12,802	-	37,086	37,086	-	(116,361,721)	(116,361,721)
<b>Net assets at end of the period</b>	224,925	12,886	237,813	673,822	30,791	704,613	192,926,749	307,127,574	(114,200,824)
Paid to unit holders on maturity	-	-	-	-	-	-	(192,926,749)	307,127,574	114,200,824
<b>Net assets at end of the period</b>	224,925	12,886	237,813	673,822	30,791	704,613	-	-	-
<b>Undistributed Income brought forward comprising of:</b>									
- Realized	85,627	-	85,627	130,392	-	130,392	19,449,186	-	19,449,186
- Unrealized	-	-	-	2,137,331	-	2,137,331	-	-	-
	85,627	-	85,627	2,267,723	-	2,267,723	19,449,186	-	19,449,186
Accounting income available for distribution:									
- Relating to capital gains	-	12,802	12,802	-	28,524	28,524	(180,477,849)	-	(180,477,849)
- Excluding capital gains	-	-	-	-	-	-	-	-	-
<b>Net income for the period</b>	-	-	-	-	-	-	-	-	-
Distribution paid during the period									
Undistributed income carried forward	98,229	-	98,229	2,286,247	-	2,286,247	(116,668,174)	-	(116,668,174)
<b>Undistributed Income carried forward comprising of:</b>									
- Realized	98,229	-	98,229	2,287,723	-	2,287,723	(287,697,827)	-	(287,697,827)
- Unrealized	-	-	-	2,286,247	-	2,286,247	-	-	-
	98,229	-	98,229	2,287,723	-	2,287,723	(287,697,827)	-	(287,697,827)
<b>Net assets value per unit at beginning of the period</b>									
Net assets value per unit at end of the period	100.0376	-	100.0376	100.3365	-	100.3365	100.3064	-	100.3064
The annexed notes 1 to 16 form an integral part of these financial statements.	105.6406	-	105.6406	105.8392	-	105.8392	-	-	-

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director



# CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	MCBPRP-XIII For the period from July 01, 2023 to September 30, 2023			MCBPRP-XIV For the period from August 16, 2023 to September 30, 2023			MCBPRP-XV For the period from September 27, 2023 to September 30, 2023		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
<b>Net Assets at the beginning of the period</b>	4,777,866	(16,718)	4,761,148	-	-	-	-	-	-
<b>Issuance / Transfer of Nil units of Pakistan Fixed Return Plan XII, 27,278,376 units in Pakistan Fixed Return Plan XIV and 81,616,806 units in Pakistan Fixed Return Plan XV</b>	-	-	-	-	-	-	-	-	-
<b>- Capital value</b>	-	-	-	2,727,938	-	2,727,938	6,161,861	-	6,161,861
<b>- Element of income</b>	-	-	-	2,727,938	-	2,727,938	6,161,861	-	6,161,861
<b>Redemption / Transfer of units of Pakistan Fixed Return Plan XII, 338,945 units in Pakistan Fixed Return Plan XIV and Nil units in Pakistan Fixed Return Plan XV</b>	-	-	-	-	-	-	-	-	-
<b>- Capital value</b>	-	-	-	(30,886)	-	(30,886)	-	-	-
<b>- Element of income</b>	-	-	-	(666)	-	(666)	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	(31,552)	-	(31,552)	-	-	-
<b>Distribution during the period</b>	-	-	-	-	-	-	-	-	-
<b>Net assets at end of period</b>	4,777,866	202,220	4,980,086	2,696,377	75,232	2,771,609	6,161,861	19,167	6,181,027
<b>Paid to unit holders on maturity</b>	-	-	-	-	-	-	-	-	-
<b>Net assets at end of the period</b>	4,777,866	202,220	4,980,086	2,696,377	75,232	2,771,609	6,161,861	19,167	6,181,027
<b>Undistributed income brought forward comprising of:</b>	-	(16,718)	-	-	-	-	-	-	-
- Realized	-	-	-	-	-	-	-	-	-
- Unrealized	-	(16,718)	-	-	-	-	-	-	-
<b>Accounting income available for distribution:</b>	-	-	-	-	-	-	-	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-
<b>Distribution paid during the period</b>	-	-	-	-	-	-	-	-	-
<b>Undistributed income carried forward</b>	-	-	-	-	-	-	-	-	-
<b>Undistributed income carried forward comprising of:</b>	-	-	-	-	-	-	-	-	-
- Realized	-	-	-	-	-	-	-	-	-
- Unrealized	-	-	-	-	-	-	-	-	-
<b>Net assets value per unit at beginning of the period</b>	-	-	-	-	-	-	-	-	-
<b>Net assets value per unit at end of the period</b>	-	-	-	-	-	-	-	-	-

The annexed notes 1 to 18 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer

For MCB Investment Management Limited  
(Management Company)



Director

# CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

For the period from July 01, 2024 to September 30, 2024					
Note	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	Total
(Rupees in '000)					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Income	288,063	47,726	200,668	188,004	724,461
<b>Adjustments for:</b>					
Unrealised gain / (loss) on re-measurement of investments 'at fair value through profit or loss - net	(2,315)	(867)	(17,588)	(24,447)	(45,217)
	285,748	46,859	183,080	163,558	679,244
<b>(Increase) / decrease in assets</b>					
Profit receivable	12	(1)	7	49	67
Investment	(25,752)	34,349	(139,951)	(120,425)	(251,779)
Receivable against sale of investment	-	-	-	-	-
Advances, deposit, and other receivable	-	-	-	-	-
	(25,740)	34,348	(139,944)	(120,376)	(251,712)
<b>Increase / (decrease) in liabilities</b>					
Payable to the Management Company	280	(113)	536	64	767
Payable to the Trustee	11	-	13	11	35
Payable to Securities and Exchange Commission of Pakistan	7	(2)	11	10	26
Dividend payable	(79,384)	(2,127)	(30,325)	(31,404)	(143,240)
Accrued expense and other Liabilities	(18,687)	(1,373)	(12,278)	-	(32,338)
	(97,773)	(3,615)	(42,043)	(31,319)	(174,750)
<b>Net cash generated from / (used in) operating activities</b>	<b>162,235</b>	<b>77,592</b>	<b>1,093</b>	<b>11,863</b>	<b>252,782</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Amount received against issuance of units	-	-	-	-	-
Amount paid against redemption of units	(163,060)	(76,798)	-	(11,183)	(251,041)
Distributions made during the period	-	-	-	-	-
Paid to unit holder on maturity	-	-	-	-	-
<b>Net cash generated from / (used in) financing activities</b>	<b>(163,060)</b>	<b>(76,798)</b>	<b>-</b>	<b>(11,183)</b>	<b>(251,041)</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(825)</b>	<b>794</b>	<b>1,093</b>	<b>679</b>	<b>1,741</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,476</b>	<b>1,609</b>	<b>669</b>	<b>4,626</b>	<b>9,380</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,651</b>	<b>2,403</b>	<b>1,762</b>	<b>5,305</b>	<b>11,121</b>

The annexed notes 1 to 16 form an integral part of these financial statements.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the period from July 01, 2023 to September 30, 2023	For the period from July 01, 2023 to September 30, 2023	For the period from July 01, 2023 to September 22, 2023	For the period from July 01, 2023 to September 30, 2023	For the period from August 15, 2023 to September 30, 2023	For the period from September 27, 2023 to September 30, 2023	September 30, 2023
Note	MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XIV	MCB PFRP-XV	Total
	(Rupees)						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Income	12,602	37,086	307,454	220,938	75,232	19,167	672,479
<b>Adjustments for:</b>							
Unrealized loss in fair value of investments classified as at fair value through profit or loss' - net	968	194	-	67,356	(277)	(4,936)	63,304
	13,570	37,280	307,454	288,293	74,955	14,230	735,783
<b>(Increase) / decrease in assets</b>							
Profit receivable on bank deposits	16	2,352	17,404	7,534	(254)	(4,017)	23,036
Investment	(13,862)	(1,346)	6,352,297	(303,021)	(2,763,330)	(6,156,688)	(2,885,950)
Receivable against sale of investment	-	642,930	-	-	-	-	642,930
Other receivables	-	-	-	-	-	-	-
	(13,846)	643,936	6,369,701	(295,487)	(2,763,584)	(6,160,705)	(2,219,985)
<b>Increase / (decrease) in liabilities</b>							
Payable to the Management Company	240	2,381	(757)	14,833	4,315	673	21,684
Payable to the Trustee	1	28	(77)	194	141	31	318
Accrued expense and other Liabilities	(17)	41	62,092	-	-	-	62,116
Payable against purchase of investment	-	(639,123)	-	-	-	-	(639,123)
Payable to Securities and Exchange Commission of Pakistan	(9)	1	(25)	285	170	38	460
	215	(636,673)	61,234	15,311	4,625	742	(554,545)
<b>Net cash generated from / (used in) operating activities</b>	(61)	44,542	6,738,390	8,118	(2,684,003)	(6,145,732)	(2,038,747)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Amount received against issuance of units	4,257	-	-	-	2,727,938	6,161,861	8,894,055
Amount paid against redemption of units	(4,266)	(190)	(4,246,974)	-	(31,560)	-	(4,282,990)
Distributions made during the period	-	-	(116,669)	-	-	-	(116,669)
Paid to unit holder on maturity	-	-	(2,351,681)	-	-	-	(2,351,681)
<b>Net cash generated from / (used in) financing activities</b>	(9)	(190)	(6,715,325)	-	2,696,377	6,161,861	2,142,714
<b>Net (decrease) / increase in cash and cash</b>	(70)	44,352	23,065	8,118	12,374	16,128	103,967
<b>Cash and cash equivalents at the beginning of the period</b>	509	31,889	39,027	26,335	-	-	97,761
<b>Cash and cash equivalents at the end of the period</b>	439	76,242	62,092	34,453	12,374	16,128	201,728

The annexed notes 1 to 16 form an integral part of these financial statements.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director



## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

### 1. LEGAL STATUS AND NATURE OF BUSINESS

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

S. No.	Name of Plan	Launch Date	Maturity Date	Status	Promised Return
1	MCB Pakistan Fixed Return Plan XVI	26-Oct-23	17-Oct-24	Active	21.00%
2	MCB Pakistan Fixed Return Plan XVII	14-Nov-23	31-Oct-24	Active	20.30%
3	MCB Pakistan Fixed Return Plan XVIII	26-Dec-23	12-Dec-24	Active	19.75%
4	MCB Pakistan Fixed Return Plan XIX	14-Feb-24	09-Jan-25	Active	20.00%

- 1.5 The objective of the Fund is to provide fixed return at maturity of the Allocation Plans under the Fund, by investing in Fixed Income Securities.
- 1.6 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' dated October 04, 2024 to the Management Company and a stability rating of 'AA+(f)' dated July 04, 2024 to the Fund.
- 1.7 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRSs) 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



## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

- 2.2** This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2024. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2024 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2024, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the quarter ended 30 September 2023.
- 2.3** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.
- 2.4** In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.
- 2.5** This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

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

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024. Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.
- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2024.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

		September 2024				June 2024			
		MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX
Note		(Rupees in '000)							
4. BANK BALANCES									
In Savings Accounts	4.1	1,651	2,403	1,762	5,305	2,476	1,609	669	4,626
4.1 These carry mark-up at the rates in range of 16% to 19% per annum for all Plans, held with MCB Bank Limited (related party).									
5. INVESTMENTS									
Financial assets 'at fair value through profit or loss' - net									
Government securities									
Market treasury bills		5.1	6,156,031	1,014,643	3,977,316	3,359,322	6,127,964	1,045,130	3,519,777
			6,156,031	1,014,643	3,977,316	3,359,322	6,127,964	1,045,130	3,519,777
5.1 Government securities - Market treasury bills									
Tenor	Issue Date	Face value			As at September 30, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024	Carrying value	Market value		
(Rupees)									
----- [ % ] -----									
MCB PAKISTAN FIXED RETURN PLAN XVI									
Treasury bills- 12 months	October 19, 2023	6,463,000	-	290,000	6,203,000	6,163,716	6,166,031	2,315	100%
								100%	100%
MCB PAKISTAN FIXED RETURN PLAN XVII									
Treasury bills- 12 months	November 2, 2023	1,119,000	-	90,000	1,029,000	1,013,780	1,014,643	867	100%
								100%	100%
MCB PAKISTAN FIXED RETURN PLAN XVIII									
Treasury bills- 12 months	December 14, 2023	4,163,000	-	61,000	4,102,000	3,969,727	3,977,316	17,588	100%
								100%	100%
MCB PAKISTAN FIXED RETURN PLAN XIX									
Treasury bills- 12 months	January 11, 2024	3,951,635	-	50,000	3,511,635	3,344,876	3,369,322	24,447	100%
								100%	100%
Total as at September 30, 2024 (Un-Audited)						14,472,099		14,517,316	45,218
Total as at June 30, 2024 (Audited)						14,287,951		14,220,322	(47,628)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

**8. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED -  
MANAGEMENT COMPANY**

	Note	September 2024				June 2024			
		MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX
		(Rupees in '000)							
Management remuneration payable	6.1	12,638	2,626	10,618	1,822	7,434	1,859	7,066	1,245
Sindh Sales Tax payable on management remuneration	6.2	1,896	394	1,593	273	966	242	921	192
Payable against allocated expenses	6.3	-	-	-	-	1,184	208	741	624
Payable against selling and marketing expenses		-	-	-	-	4,670	824	2,927	-
		<b>14,534</b>	<b>3,020</b>	<b>12,211</b>	<b>2,095</b>	<b>14,254</b>	<b>3,133</b>	<b>11,675</b>	<b>2,061</b>

- 6.1 As per the offering document, the Management Company has charged remuneration up to 1.75% of average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 6.2 During the period, Sindh Sales Tax on remuneration of the Management Company has been increase from 13% to 15%.
- 6.3 The Management Company has charged allocated expenses to the fund to the extent as it has think expedient on its discretion subject to not being higher than actual expenses.



# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

## 7. ANNUAL FEES OF SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations 2006, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the fund has charged SECP fee at the rate of 0.075% of average Net Assets of the scheme, calculated on daily basis. The fee is paid to the commission on monthly basis in arrears.

## 8. ACCRUED EXPENSES AND OTHER LIABILITIES

	September 2024				June 2024			
	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX
	(Rupees in '000)							
Withholding tax on capital gains	5	-	-	-	18,692	1,373	12,278	-
Brokerage Payable	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-
	5	-	-	-	18,692	1,373	12,278	-

## 9. CONTINGENCIES & COMMITMENTS

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

## 10. TOTAL EXPENSE RATIO

### MCB Pakistan Fixed Return Plan XVI

The annualized total Expense Ratio (TER) of the Fund for the period ended September 30, 2024 is 1.08% which includes 0.21% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

### MCB Pakistan Fixed Return Plan XVII

The annualized total Expense Ratio (TER) of the Fund for the period ended September 30, 2024 is 1.35% which includes 0.24% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

### MCB Pakistan Fixed Return Plan XVIII

The annualized total Expense Ratio (TER) of the Fund for the period ended September 30, 2024 is 1.39% which includes 0.25% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

### MCB Pakistan Fixed Return Plan XIX

The annualized total Expense Ratio (TER) of the Fund for the period ended September 30, 2024 is 0.39% which includes 0.12% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

## 11. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 80% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2006, the Fund is required to distribute not less than 80% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 80% of the Fund's accounting income to be earned during current year to the unit holders as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore, no provision for taxation has been made in these condensed interim financial statements during the period. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.



**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

**12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS**

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

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

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

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

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

September 30, 2024						
	As at July 01, 2024	Issued for cash	Redeemed	As at Sept 30, 2024	As at July 01, 2024	Issued for cash
	(Units)			(Rupees in '000)		
<b>MCB PAKISTAN FIXED RETURN PLAN XVI</b>						
<b>Group / associated companies</b>						
Security General Insurance Co. Ltd. Employees	129,025	-	-	129,025	12,933	-
Provident Fund Trust	1,348,668	-	-	1,348,668	135,189	-
Key Management Personnel	36,352,836	-	1,578,967	34,773,870	3,643,979	-
Unit holders holding 10% or more						159,582
						3,656,079
<b>MCB PAKISTAN FIXED RETURN PLAN XVII</b>						
<b>Group / associated companies</b>						
Unit holders holding 10% or more	4,215,559	-	-	4,215,559	422,430	-
						443,266
<b>MCB PAKISTAN FIXED RETURN PLAN XVIII</b>						
<b>Group / associated companies</b>						
Unit holders holding 10% or more	20,946,653	-	-	20,946,653	2,099,114	-
						2,210,972
<b>MCB PAKISTAN FIXED RETURN PLAN XIX</b>						
<b>Group / associated companies</b>						
McB Investment Management Limited	105,912	-	105,912	-	10,616	-
Unit holders holding 10% or more	31,773,627	-	-	31,773,627	3,184,756	-
						11,183
						3,372,192
<b>Total as at September 30, 2024 (Un-Audited)</b>	<b>94,872,280</b>	<b>-</b>	<b>1,684,879</b>	<b>93,187,402</b>	<b>9,509,019</b>	<b>-</b>
						<b>170,765</b>
						<b>9,837,872</b>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

September 30, 2023						
As at July 01, 2023	Issued for cash	Redeemed	As at Sept 30, 2023	As at July 01, 2023	Issued for cash	Redeemed
(Units)			(Rupees in '000)			
MCB PAKISTAN FIXED RETURN PLAN VII						
Group / associated companies						
MCB Arif Habib Savings and Investments Limited - Management company	103,867	-	145,699	10,391	4,257	-
						15
Mandate under discretionary portfolio services	343,968	-	343,968	34,410	-	-
Unit holders holding 10% or more	861,783	-	861,783	86,211	-	-
						36
MCB PAKISTAN FIXED RETURN PLAN X						
Group / associated companies						
Unit holders holding 10% or more	2,640,373	-	2,640,373	264,926	-	-
						279
MCB PAKISTAN FIXED RETURN PLAN XIII						
Group / associated companies						
Unit holders holding 10% or more	45,628,445	-	45,628,445	4,544,967	-	-
						4,755,958
MCB PAKISTAN FIXED RETURN PLAN XIV						
Group / associated companies						
Unit holders holding 10% or more	-	-	8,000,563	-	800,056	-
						822,175
MCB PAKISTAN FIXED RETURN PLAN XV						
Group / associated companies						
Unit holders holding 10% or more	-	-	12,310,000	-	1,231,000	-
						1,234,830
Total as at September 30, 2023 (Un-Audited)						
	49,578,436	20,352,395	69,930,831	4,940,904	2,035,313	-
						6,813,385

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

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

	September 2024				September 2023					
	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP VII	MCB PFRP X	MCB PFRP XII	MCB PFRP XIII	MCB PFRP XIV	MCB PFRP XV
<b>MCB Investment Management Limited - Management Company</b>										
Remuneration including indirect taxes	14,534	3,020	12,211	2,095	167	1,667	14,083	9,573	3,013	471
Allocated expenses	-	-	-	-	74	714	6,235	5,260	1,291	202
<b>Central Depository Company Of Pakistan Limited - Trustee</b>										
Remuneration including indirect taxes	963	158	616	523	36	109	919	760	215	31
<b>MCB Bank Limited</b>										
Profit on bank deposits	477	227	291	304	28	2,016	8,471	1,782	1,861	3,487
Bank Charges	3	4	3	3	1	4	9	-	17	-

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

	September 2024				June 2024			
	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX
<b>MCB Investment Management Limited - Management Company</b>								
Management remuneration payable	12,838	2,626	10,618	1,822	7,434	1,859	7,086	1,245
Sindh sales tax payable on management remuneration	1,896	394	1,593	273	966	242	921	162
Payable against allocated expenses	-	-	-	-	1,184	208	741	624
Payable to Management Company	-	-	-	-	4,670	824	2,927	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Trustee remuneration payable	276	46	178	151	271	47	170	144
Sindh sales tax payable on Trustee remuneration	41	7	27	23	35	6	22	19
<b>MCB Bank Limited</b>								
Bank deposits	1,651	2,403	1,762	5,305	2,476	1,609	669	4,626
Profit receivable	31	34	27	41	43	33	34	90

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

### 13 EARNINGS / (LOSS) PER UNIT

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

### 14 FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

#### Fair value hierarchy

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

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

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

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

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

### 15 GENERAL

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

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

### 16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 21, 2024 by the Board of Directors of the Management Company.

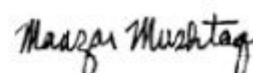
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director



**MCB INVESTMENT MANAGEMENT LIMITED**

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

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