



MCB FUNDS
Investments for Life

Under Sealed Cover

Form 7

2024-25/FAD/KS/15531

April 22, 2025

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: Financial results for the nine months ended March 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of **MCB Investment Management Limited**, the management company of **MCB Pakistan Fixed Return Fund**, approved the financial results of **MCB Pakistan Fixed Return Fund** for the nine months ended March 31, 2025, in their meeting held at **Head Office in Karachi on Monday, April 21 2025, at 3:00 p.m.**

Please find attached the following for your reference:

- Statement of Assets and Liabilities.
- Statement of Profit and Loss.
- Statement of Other Comprehensive Statement.
- Statement of Movement in Unit Holders' Fund.
- Statement of Cash Flows.

Earnings per unit (EPU) is not disclosed as the management is of the opinion that calculation of weighted average number of units is impracticable.

We will be sending you the requisite number of copies of printed accounts for distribution amongst the members of exchange.

Altaf Ahmed Faisal
Company Secretary

MCB INVESTMENT MANAGEMENT LIMITED

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

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MCB PAKISTAN FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

March 31, 2025 (Un-audited)

MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23	MCB PFRP-24	Total
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(Rupees in '000)

ASSETS

Bank balances	-	-	-	4,672	1,879	222	6,773
Investments	-	-	-	1,665,553	8,501,684	5,838,195	16,005,432
Profit receivable	-	-	-	122	187	2,053	2,362
Advances	-	-	-	-	-	-	-
Total assets	-	-	-	1,670,347	8,503,750	5,840,470	16,014,567

LIABILITIES

Payable to MCB Investment Management Limited - Management Company	-	-	-	2,811	19,720	820	23,351
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	89	454	313	856
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	106	539	370	1,015
Dividend payable	-	-	-	-	-	-	-
Accrued expense and other liabilities	-	-	-	-	-	-	-
Total liabilities	-	-	-	3,006	20,713	1,503	25,222

NET ASSETS

-	-	-	-	1,667,341	8,483,037	5,838,967	15,989,345
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UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)

-	-	-	-	1,667,341	8,483,037	5,838,967	15,989,345
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CONTINGENCIES AND COMMITMENTS

(Number of units)

NUMBER OF UNITS IN ISSUE

-	-	-	-	15,990,649	82,653,904	57,836,481	
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Rupees

NET ASSETS VALUE PER UNIT

-	-	-	-	104.2697	102.6332	100.9565	
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MCB PAKISTAN FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	June 30, 2024 (Audited)				
	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	Total
	(Rupees in '000)				
ASSETS					
Bank balances	2,476	1,609	669	4,626	9,380
Investments	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	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	369	64	231	196	860
Dividend payable	79,384	2,127	30,325	31,404	143,240
Accrued expense and other liabilities	18,692	1,373	12,278	-	32,343
Total liabilities	113,005	6,750	54,701	33,794	208,250
NET ASSETS	<u>6,018,750</u>	<u>1,043,641</u>	<u>3,765,779</u>	<u>3,195,373</u>	<u>14,023,543</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	<u>6,018,750</u>	<u>1,043,641</u>	<u>3,765,779</u>	<u>3,195,373</u>	<u>14,023,543</u>
CONTINGENCIES AND COMMITMENTS					
	(Number of units)				
NUMBER OF UNITS IN ISSUE	<u>60,043,888</u>	<u>10,414,802</u>	<u>37,577,971</u>	<u>31,879,539</u>	
	Rupees				
NET ASSETS VALUE PER UNIT	<u>100.2392</u>	<u>100.2074</u>	<u>100.2124</u>	<u>100.2327</u>	



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MCB PAKISTAN FIXED RETURN FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	For the period from July 01, 2024 to October 17, 2024	For the period from July 01, 2024 to October 31, 2024	For the period from July 01, 2024 to December 12, 2024	For the period from July 01, 2024 to January 09, 2025	For the period from November 27, 2024 to March 31, 2025	For the period from December 27, 2024 to March 31, 2025	For the period from February 27, 2025 to March 31, 2025	For the period from July 01, 2024 to March 31, 2025
	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23	MCB PFRP-24	Total
(Rupees in '000)								
INCOME								
Income from government securities	351,188	65,501	338,542	333,285	70,424	248,517	59,319	1,460,776
Profit on bank deposits	1,923	92	1,871	1,608	898	10,626	1,665	18,683
Net capital (loss) / gain on sale of investments	(180)	(279)	(124)	(29)	-	(1)	-	(613)
Unrealised gain / (loss) in fair value of investments classified as at fair value through profit or loss	-	-	-	-	541	(18,682)	(4,132)	(22,273)
Other Income	124	-	-	-	-	25	-	149
Total income	353,055	65,314	340,289	334,864	71,863	240,485	56,852	1,462,722
EXPENSES								
Remuneration of MCB Investment Management Limited - Management Company	11,146	2,180	14,712	4,780	2,444	17,148	713	53,123
Sindh Sales Tax on remuneration of Management Company	1,672	327	2,206	717	367	2,572	107	7,968
Allocated expenses	-	-	-	-	-	-	-	-
Marketing and selling expense	-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	986	184	974	974	306	1,190	280	4,894
Sindh Sales Tax on remuneration of the Trustee	148	28	146	146	46	178	42	734
Securities and Exchange Commission of Pakistan fee	1,345	251	1,328	1,329	417	1,622	382	6,674
Brokerage, bank charges and others	11	12	6	13	7	5	9	63
Total operating expenses	15,308	2,982	19,372	7,959	3,587	22,716	1,533	73,456
Net income from operating activities before taxation	337,747	62,332	320,917	326,905	68,276	217,770	55,319	1,389,266
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	337,747	62,332	320,917	326,905	68,276	217,770	55,319	1,389,266
Allocation of net income for the period								
Net income for the period after taxation	337,747	62,332	320,917	326,905	68,276	217,770	55,319	1,389,266
Income already paid on units redeemed	(321,618)	(35,107)	(190,868)	(324,883)	-	(123)	-	(872,599)
	16,129	27,225	130,049	2,022	68,276	217,647	55,319	516,667
Accounting income available for distribution								
Relating to capital gains	-	-	-	-	541	-	-	541.00
Excluding capital gains	16,129	27,225	130,049	2,022	67,735	217,647	55,319	516,126
	16,129	27,225	130,049	2,022	68,276	217,647	55,319	516,667



MCB PAKISTAN FIXED RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 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 March 31, 2024	For the period from August 15, 2023 to November 02, 2023
	MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XIV
	(Rupees in '000)				
INCOME					
Investments at fair value through profit or loss:					
- Income from Government securities	15,480	74,130	321,381	833,344	130,180
Profit on bank deposits	73	6,580	8,471	6,181	3,661
Net capital loss on sale of investments	-	-	(52)	(15,773)	13
Unrealised loss in fair value of investments classified as at fair value through profit or loss	-	-	-	(30,012)	-
Other Income	-	1	8	-	3
Total income	15,553	80,711	329,808	793,740	133,857
EXPENSES					
Remuneration of the Management Company	196	3,244	12,463	28,608	5,308
Sindh Sales Tax on remuneration of Management Company	25	422	1,620	3,719	690
Remuneration of the Trustee	39	200	813	2,118	324
Sindh Sales Tax on remuneration of the Trustee	5	26	106	275	42
Annual fees of Securities and Exchange Commission of Pakistan	53	272	1,109	2,888	441
Allocated expenses	148	2,160	6,235	5,539	2,422
Selling and marketing expense	-	502	-	10,005	-
Brokerage, bank charges and others	5	10	9	2	23
Total operating expenses	471	6,836	22,355	53,154	9,250
Net income for the period before taxation	15,082	73,875	307,453	740,586	124,607
Taxation	-	-	-	-	-
Net income for the period after taxation	15,082	73,875	307,453	740,586	124,607
Allocation of net income for the period					
Net income for the period after taxation	15,082	73,875	307,453	740,586	124,607
Income already paid on units redeemed	(10,821)	(50,154)	(190,785)	-	(61,563)
	4,261	23,721	116,668	740,586	63,044
Accounting income available for distribution					
Relating to capital gains	-	-	-	-	-
Excluding capital gains	4,261	23,721	116,668	740,586	63,044
	4,261	23,721	116,668	740,586	63,044



MCB PAKISTAN FIXED RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	For the period from September 27, 2023 to December 15, 2023	For the period from October 26, 2023 to March 31, 2024	For the period from November 14, 2023 to March 31, 2024	For the period from December 26, 2023 to March 31, 2024	For the period from February 14, 2024 to March 31, 2024	For the period from March 07, 2024 to March 31, 2024	For the period from July 01, 2023 to March 31, 2024
	MCB PFRP-XV	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-XX	Total
(Rupees in '000)							
INCOME							
Investments at fair value through profit or loss:							
- Income from Government securities	278,144	507,146	79,787	194,768	77,803	25,843	2,538,006
Profit on bank deposits	10,899	4,676	2,718	2,246	1,837	1,197	48,539
Net capital loss on sale of investments	72	9,099	(364)	(30)	-	(8)	(7,043)
Unrealised loss in fair value of investments classified as at fair value through profit or loss - net	-	(41,777)	(7,828)	(33,694)	(28,970)	(2,896)	(145,177)
Other income	198	211	276	22	-	15	734
Total income	289,313	479,355	74,589	163,312	50,670	24,151	2,435,059
EXPENSES							
Remuneration of the Management Company	13,068	10,341	2,599	6,371	491	678	83,967
Sindh Sales Tax on remuneration of Management Company	1,699	1,422	338	828	64	88	10,915
Remuneration of the Trustee	698	1,329	216	517	210	68	6,534
Sindh Sales Tax on remuneration of the Trustee	91	173	28	67	27	9	849
Annual fees of Securities and Exchange Commission of Pakistan	952	1,812	297	706	286	92	8,908
Allocated expenses	628	238	45	111	292	57	17,875
Selling and marketing expense	2,720	10,628	1,812	4,597	-	656	30,920
Brokerage, bank charges and others	18	15	10	143	154	3	392
Total operating expenses	19,874	26,558	5,347	13,340	1,524	1,651	160,360
Net income for the period before taxation	269,439	452,797	69,242	149,972	49,146	22,500	2,274,699
Taxation	-	-	-	-	-	-	-
Net income for the period after taxation	269,439	452,797	69,242	149,972	49,146	22,500	2,274,699
Allocation of net income for the period							
Net income for the period after taxation	269,439	452,797	69,242	149,972	49,146	22,500	2,274,699
Income already paid on units redeemed	(171,016)	(2,371)	(2,091)	(191)	-	(182)	(489,174)
	98,423	450,426	67,151	149,781	49,146	22,318	1,785,525
Accounting income available for distribution							
Relating to capital gains	-	-	-	-	-	-	-
Excluding capital gains	98,423	450,426	67,151	149,781	49,146	22,318	1,785,525
	98,423	450,426	67,151	149,781	49,146	22,318	1,785,525



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MCB PAKISTAN FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	For the period from July 01, 2024 to October 17, 2024	For the period from July 01, 2024 to October 31, 2024	For the period from July 01, 2024 to December 12, 2024	For the period from July 01, 2024 to December 31, 2024	For the period from November 27, 2024 to December 31, 2024	For the period from December 27, 2024 to December 31, 2024	For the period from February 27, 2025 to March 31, 2025	For the period from July 01, 2024 to March 31, 2025
	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23	MCB PFRP-24	Total
	(Rupees in '000)							
Net income for the period after taxation	337,747	62,332	320,917	326,905	68,276	217,770	55,319	1,389,266
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	337,747	62,332	320,917	326,905	68,276	217,770	55,319	1,389,266



MCB PAKISTAN FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 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 March 31, 2024	For the period from August 15, 2023 to November 02, 2023
	MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XIV
	(Rupees in '000)				
Net income for the period after taxation	15,082	73,875	307,453	740,586	124,607
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	15,082	73,875	307,453	740,586	124,607



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MCB PAKISTAN FIXED RETURN FUND

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	For the period from September 27, 2023 to December 15, 2023	For the period from October 26, 2023 to March 31, 2024	For the period from November 14, 2023 to March 31, 2024	For the period from December 26, 2023 to March 31, 2024	For the period from February 14, 2024 to March 31, 2024	For the period from March 07, 2024 to March 31, 2024	For the period from July 01, 2023 to March 31, 2024
	MCB PFRP-XV	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-XX	Total
(Rupees in '000)							
Net income for the period after taxation	269,439	452,797	69,242	149,972	49,146	22,500	2,274,699
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	269,439	452,797	69,242	149,972	49,146	22,500	2,274,699



MCB FUNDS

Investments for Life

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MCB PAKISTAN FIXED RETURN FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	For the period from October 01, 2024 to October 17, 2024	For the period from October 01, 2024 to October 31, 2024	For the period from October 01, 2024 to December 12, 2024	For the period from October 01, 2024 to January 09, 2025	For the period from November 27, 2024 to March 31, 2025	For the period from December 27, 2024 to March 31, 2025	For the period from February 27, 2025 to March 31, 2025	For the period from July 01, 2024 to March 31, 2025
	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-XX	MCB PFRP-XXI	MCB PFRP-XXII	Total
(Rupees in '000)								
INCOME								
Income from government securities	-	-	-	13,341	51,114	245,783	59,319	369,557
Profit on bank deposits	-	-	-	1,120	127	185	1,665	3,097
Net capital gain / (loss) on sale of investments	-	-	-	-	-	(1)	-	(1)
Unrealised gain / (loss) in fair value of investments classified as at fair value through profit or loss - net	-	-	-	(3,402)	(4,776)	(15,984)	(4,132)	(28,304)
Other income	-	-	-	-	-	25	-	25
Total income	-	-	-	11,059	46,465	229,998	56,852	344,374
EXPENSES								
Remuneration of MCB Investment Management Limited - Management Company	-	-	-	1,051	1,786	16,425	713	19,975
Sindh Sales Tax on remuneration of Management Company	-	-	-	158	268	2,464	107	2,997
Back office operations expenses	-	-	-	-	-	-	-	-
Marketing and selling expense	-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	42	223	1,140	280	1,685
Sindh Sales Tax on remuneration of the Trustee	-	-	-	6	34	170	42	252
Securities and Exchange Commission of Pakistan fee	-	-	-	58	304	1,554	382	2,298
Brokerage, bank charges and others	-	-	-	9	2	5	9	25
Total operating expenses	-	-	-	1,324	2,617	21,758	1,533	27,232
Net income for the period before taxation	-	-	-	9,735	43,848	208,240	55,319	317,142
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	-	-	-	9,735	43,848	208,240	55,319	317,142



MCB PAKISTAN FIXED RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	For the period from July 01, 2023 to October 31, 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 August 15, 2023 to November 02, 2023	For the period from September 27, 2023 to December 15, 2023	For the period from October 30, 2023 to March 31, 2024	For the period from November 14, 2023 to March 31, 2024	For the period from December 28, 2023 to March 31, 2024	For the period from February 14, 2024 to March 31, 2024	For the period from March 07, 2024 to March 31, 2024	Total
	MCB PFRP-01	MCB PFRP-X	MCB PFRP-02	MCB PFRP-XIV	MCB PFRP-XV	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-XX	Total
(Rupees in '000)											
INCOME											
Investments at fair value through profit or loss											
- Income from Government securities	-	-	-	-	-	294,110	52,021	184,604	77,803	25,843	750,286
Profit on bank deposits	-	617	-	-	-	157	910	438	1,037	1,197	3,649
Net capital (loss) on sale of investments	-	-	-	-	-	(151)	-	(30)	-	(6)	(156)
Unrealised loss in fair value of investments	-	-	-	-	-	(34,369)	(6,672)	(27,425)	(28,970)	(2,856)	(74,351)
classified as at fair value through profit or loss - net	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	276	32	-	15	238
Total income	-	617	-	-	-	259,915	47,325	157,606	56,670	24,151	728,748
EXPENSES											
Remuneration of the Management Company	-	-	-	-	-	5,704	1,612	6,002	481	678	22,222
Sales Tax on remuneration of Management Company	-	-	-	-	-	741	210	750	64	88	2,889
Remuneration of the Trustee	-	-	-	-	-	760	143	491	210	68	2,153
Sales Tax on remuneration of the Trustee	-	-	-	-	-	102	18	64	27	9	273
Pakistan	-	-	-	-	-	1,064	194	670	206	92	2,935
Basic office operations expenses	-	-	-	-	-	178	32	111	282	57	1,920
Selling and marketing expenses	-	-	-	-	-	6,999	1,276	4,455	-	556	19,307
Brokerage, Bank Charges and others	-	-	-	-	-	6	3	3	154	5	17
Total operating expenses	-	-	-	-	-	15,574	3,468	12,526	1,574	1,051	51,722
Net income for the period before taxation	-	-	-	-	-	244,341	43,857	145,080	49,146	23,090	676,996
Taxation	-	-	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	244,341	43,857	145,080	49,146	23,090	676,996
Earnings per unit	-	-	-	-	-	244,341	43,857	145,080	49,146	23,090	676,996



MCB PAKISTAN FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	For the period from October 01, 2024 to October 17, 2024	For the period from October 01, 2024 to October 31, 2024	For the period from October 01, 2024 to December 12, 2024	For the period from October 01, 2024 to December 31, 2024	For the period from November 27, 2024 to December 31, 2024	For the period from December 27, 2024 to December 31, 2024	For the period from February 27, 2025 to March 31, 2025	For the period from July 01, 2024 to March 31, 2025
	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23	MCB PFRP-24	Total
(Rupees in '000)								
Net income for the period after taxation	-	-	-	9,735	43,848	208,240	55,319	317,142
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	9,735	43,848	208,240	55,319	317,142



MCB FUNDS

Investments for Life

AM1
by PACRA

MCB PAKISTAN FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	For the period from July 01, 2023 to October 19, 2023	For the period from July 01, 2023 to September 22, 2023	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 March 31, 2024	For the period from November 14, 2023 to March 31, 2024	For the period from December 26, 2023 to March 31, 2024	For the period from February 14, 2024 to March 31, 2024	For the period from March 07, 2024 to July 01, 2024	For the period from July 01, 2023 to March 31, 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	Total
Net income for the period after taxation	-	(867)	-	244,595	-	-	244,341	43,847	145,080	49,146	22,500	676,996
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	(867)	-	244,595	-	-	244,341	43,847	145,080	49,146	22,500	676,996

(Rupees in '000)

8



MCB PAKISTAN FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2025

MCDFRP-XVI		MCDFRP-XVII		MCDFRP-XVIII	
For the period from July 01, 2024 to October 17, 2024		For the period from July 01, 2024 to October 31, 2024		For the period from July 01, 2024 to December 12, 2024	
Capital Value	Undistributed income	Capital Value	Undistributed income	Capital Value	Undistributed income
6,004,389	14,361	6,018,750	1,041,480	3,757,797	7,982

Net Assets at the beginning of the period

Issuance / Transfer of Nil units of MCB Pakistan Fixed Return Plan XVI Nil units in MCB Pakistan Fixed Return plan XVII and Nil units in MCB Pakistan Fixed Return Plan XVIII

- Capital value
- Element of income

Redemption / Transfer of \$7,956,596 units in MCB Pakistan Fixed Return Plan XVI, 6,301,739 units in MCB Pakistan Fixed Return Plan XVII and 22,587,942 units in MCB Pakistan Fixed Return Plan XVIII

- Capital value
- Element of income

Total comprehensive income for the period
Interim distribution during the period

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

Undistributed income / (loss) brought forward comprising of:

- Realised
- Unrealised

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

Distribution paid during the period
Amount paid on maturity

Undistributed income carried forward

Net assets value per unit at beginning of the period
Net assets value per unit at end of the period

MCDFRP-XVI		MCDFRP-XVII		MCDFRP-XVIII	
For the period from July 01, 2024 to October 17, 2024		For the period from July 01, 2024 to October 31, 2024		For the period from July 01, 2024 to December 12, 2024	
Capital Value	Undistributed income	Capital Value	Undistributed income	Capital Value	Undistributed income
6,004,389	14,361	6,018,750	1,041,480	3,757,797	7,982
Rupees in '000					
(5,809,523)	-	(5,809,523)	(631,480)	(2,263,592)	-
-	(321,618)	(321,618)	-	(190,868)	(190,868)
(5,809,523)	(321,618)	(6,131,141)	(631,480)	(2,263,592)	(2,454,460)
-	337,747	337,747	-	320,917	320,917
-	(16,129)	(16,129)	-	(130,049)	(130,049)
-	321,618	321,618	-	190,868	190,868
194,866	14,361	209,227	410,000	1,494,205	7,982
(194,866)	(14,361)	(209,227)	(410,000)	(1,494,205)	(7,982)
-	-	-	-	-	-
14,361	-	2,161	-	7,982	-
14,361	-	2,161	-	7,982	-
16,129	-	27,225	-	130,049	-
16,129	-	27,225	-	130,049	-
(16,129)	-	(27,225)	-	(130,049)	-
(14,361)	-	(2,161)	-	(7,982)	-
-	-	-	-	-	-
Rupees	-	Rupees	-	Rupees	-
100,2392	-	100,2074	-	100,2124	-



MCIFRP-20X	MCIFRP-21	MCIFRP-22	MCIFRP-23	MCIFRP-24				
For the period from July 01, 2024 to January 31, 2025	For the period from November 27, 2024 to March 31, 2025	For the period from November 27, 2024 to March 31, 2025	For the period from November 27, 2024 to March 31, 2025	For the period from February 27, 2025 to March 31, 2025				
Capital Value	3,187,594	7,419	3,195,373	-	93,595,490	31,923	16,031,643	Total
Unimpaired Income	-	-	-	-	-	-	-	-
Total	3,187,594	7,419	3,195,373	-	93,595,490	31,923	16,031,643	Total
Capital Value	-	-	-	-	5,743,648	-	-	15,691,860
Unimpaired Income	-	-	-	-	5,743,648	-	-	15,691,860
Total	-	-	-	-	11,487,296	-	-	31,383,720
Capital Value	-	-	-	-	5,743,648	-	-	15,691,860
Unimpaired Income	-	-	-	-	5,743,648	-	-	15,691,860
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Total	-	-	-	-	11,487,296	-	-	31,383,720
Capital Value	-	-	-	-	5,743,648	-	-	15,691,860
Unimpaired Income	-	-	-	-				



Net Assets at the beginning of the period

224.934	66	225.020	674.003	2.298	616.271	6,384,421	15,445	6,421,870	4,777,595	(16,716)	4,259,223	-	-
2.975	-	4,025	-	-	-	-	-	-	-	-	2,727,935	-	-
219	-	130	-	-	-	-	-	-	-	-	2,727,935	-	-
-	-	224	-	-	-	-	-	-	-	-	2,727,935	-	-

Redemption / Transfer of 49,732 units of Pakistan Fixed Return (PRF) Plan III, Nil units in plan X, Nil units in Plan III, 741 units in Plan III and 27,279,376 units in Pakistan Fixed Return Plan III.

- Capital value
Effect of income

Redirection.¹ Transfer of 1,671,276 units in Pakistan Food Rations Plan VII, 12,513 units in Pakistan Food Ration Plan X, 40,438,774 units in Pakistan Food Ration Plan XII, 74,066 units in Plan XIII, and 13,838,429 units in Plan XIV.

- Cerebral volume

Total comprehensive income for the period
Distribution during the period

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

Net assets at end of the period

Undistributed income / (loss)

- **Healthcare**
- **Uninsured**

Approximate number of publications for citation:

- Relating to capital gains.
- Excluding rental costs.

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Contributors during the period

Undistributed Income

- focused

Unrealized

4,915	-	4,915	-	-	-	-	-	-	-	2,727,938	-	2,727,938
118	-	118	-	-	-	-	-	-	-	-	-	-
5,094	-	5,094	-	-	-	-	-	-	-	2,727,938	-	2,727,938
110,191	-	(167,191)	(460,252)	(460,252)	(167,191)	(10,240)	(10,240)	(10,240)	(10,240)	(10,240)	(10,240)	(10,240)
118	-	118	-	-	-	-	-	-	-	-	-	-
167,310	(10,821)	(178,131)	(460,252)	(460,252)	(178,131)	(10,240)	(10,240)	(10,240)	(10,240)	(10,240)	(10,240)	(10,240)
-	15,863	15,863	-	-	15,863	(4,367)	(4,367)	(4,367)	(4,367)	(4,367)	(4,367)	(4,367)
-	10,735	10,735	-	-	10,735	-	-	-	-	-	-	-
62,716	-	62,716	213,751	213,751	62,716	-	-	-	-	213,751	-	213,751
162,716	-	(82,716)	(213,751)	(213,751)	(82,716)	-	-	-	-	(213,751)	-	(213,751)
-	-	-	-	-	-	-	-	-	-	4,777,352	-	4,777,352
86	-	86	130	130	86	-	-	-	-	130	-	130
-	-	-	2,138	2,138	-	-	-	-	-	(10,710)	-	(10,710)
69	-	69	2,668	2,668	69	-	-	-	-	(10,710)	-	(10,710)
-	4,261	4,261	21,721	21,721	-	-	-	-	-	21,721	-	21,721
4,261	-	(4,261)	(21,721)	(21,721)	4,261	-	-	-	-	(21,721)	-	(21,721)
(4,261)	-	(4,261)	(21,721)	(21,721)	(4,261)	-	-	-	-	(21,721)	-	(21,721)
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
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-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
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-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
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-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
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-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064
-	-	-	-	-	-	-	-	-	-	61,064	-	61,064



MCB PAKISTAN FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

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

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation - - - 326,905 68,276 217,770 55,319 668,270

Adjustments for non cash and other items:

Unrealised (gain) / loss in fair value of investments classified as at fair value through profit or loss - - - - (541) 18,682 4,132 22,273

Decrease / (increase) in assets - - - 326,905 67,735 236,452 59,451 690,543

Decrease / (increase) in assets

Investments - - - 3,224,451 (1,665,012) (8,520,366) (5,842,327) (5,960,927)
Profit receivable - - - 90 (122) (187) (2,053) (219)
Advances - - - - - - - -

(Decrease) / increase in liabilities

Payable to the Management Company - - - (2,031) 2,811 19,720 820 20,500
Payable to the Trustee - - - (163) 89 454 313 380
Payable to the Securities and Exchange Commission of Pakistan - - - (196) 106 539 370 449
Dividend Payable - - - (31,404) - - - (31,404)
Accrued expenses and other liabilities - - - - - - - -

Net cash generated from / (used in) operating activities - - - 3,517,652 (1,594,393) (8,263,388) (5,783,426) (6,280,678)

CASH FLOWS FROM FINANCING ACTIVITIES

Amount received against issuance of units - - - - 1,599,065 8,309,267 5,783,648 9,908,332
Amount paid against redemption of units - - - (3,511,184) - (44,000) - (3,555,184)
Distributions made during the period - - - (2,022) - - - (2,022)
Paid to unit holders on maturity - - - (9,072) - - - (9,072)

Net cash used in financing activities - - - (3,522,278) 1,599,065 8,265,267 5,783,648 6,342,054

Net (decrease) / increase in cash and cash equivalents during the period - - - (4,626) 4,672 1,879 222 61,376

Cash and cash equivalents at the beginning of the period - - - 4,626 - - - 4,626

Cash and cash equivalents at the end of the period - - - - 4,672 1,879 222 66,002



MCB PAKISTAN FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31,
2024

MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XIV
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(Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation 15,082 73,875 307,453 740,586 124,607

Adjustments for:

Unrealised loss in fair value of investments
classified as at fair value through profit or loss - net - 30,012 -
15,082 73,875 307,453 770,598 124,607

Decrease / (increase) in assets

Investments	225,520	637,248	6,352,297	(814,070)	-
Profit receivable	24	3,427	17,405	7,760	-
Receivable against sale of investment	-	642,930	-	-	-
	225,544	1,283,605	6,369,702	(806,310)	-

(Decrease) / increase in liabilities

Payable to the Management Company	(978)	(71)	(757)	10,704	-
Payable to the Trustee	(11)	(8)	(77)	230	-
Payable to the Securities and Exchange Commission of Pakistan	(31)	(3)	(25)	329	-
Payable against purchase of investment	-	(639,123)	-	-	-
Accrued expenses and other liabilities	(14)	(18)	-	-	-
	(1,034)	(639,223)	(859)	11,263	-

Net cash generated from operating activities 239,592 718,257 6,676,296 (24,449) 124,607

CASH FLOWS FROM FINANCING ACTIVITIES

Amount received against issuance of units	5,094	-	-	-	2,727,938
Amount paid against redemption of units	(178,131)	(510,406)	(4,246,972)	-	(1,445,406)
Distributions made during the period	(4,347)	(25,989)	(136,117)	-	(63,044)
Paid to unit holders on maturity	(62,718)	(213,751)	(2,332,234)	-	(1,344,095)
Net cash used in financing activities	(240,102)	(750,146)	(6,715,323)	-	(124,607)

Net (decrease) / increase in cash and cash equivalents during the period (510) (31,889) (39,027) (24,449) -

Cash and cash equivalents at the beginning of the period 510 31,889 39,027 26,335 -

Cash and cash equivalents at the end of the period - - - 1,886 -



MCB PAKISTAN FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

FOR THE NINE MONTHS ENDED MARCH 31, 2024

	MCB PFRP-XV	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-XX	Total
(Rupees in '000)							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	269,439	452,797	69,242	149,972	49,146	22,500	2,274,699
Adjustments for:							
Unrealised loss in fair value of investments classified as at fair value through profit or loss - net	-	41,777	7,828	33,694	28,970	2,896	145,177
	269,439	494,574	77,070	183,666	78,116	25,396	2,419,876
(Increase) / decrease in assets							
Investments	-	(5,863,075)	(1,051,604)	(3,688,491)	(3,082,979)	(1,864,831)	(9,149,985)
Profit receivable	-	(63)	(240)	(112)	(110)	(3,003)	25,088
Receivable against sale of investment	-	-	-	-	-	-	642,930
	-	(5,863,138)	(1,051,844)	(3,688,603)	(3,083,089)	(1,867,834)	(8,481,967)
Increase / (decrease) in liabilities							
Payable to the Management Company	-	23,240	4,805	11,918	856	1,489	51,206
Payable to the Trustee	-	304	55	191	160	77	921
Payable to the Securities and Exchange Commission of Pakistan	-	367	67	231	194	92	1,221
Payable against purchase of investment	-	-	-	-	-	-	(639,123)
Accrued expenses and other liabilities	-	-	-	-	153	17	138
	-	23,911	4,927	12,340	1,363	1,675	(585,637)
Net cash generated from / (used in) operating activities	269,439	(5,344,653)	(969,847)	(3,492,597)	(3,003,610)	(1,840,763)	(6,647,728)
CASH FLOWS FROM FINANCING ACTIVITIES							
Amount received against issuance of units	6,162,390	5,509,798	1,193,785	3,509,773	3,010,000	1,895,844	24,014,622
Amount paid against redemption of units	(4,271,925)	(147,515)	(203,351)	(10,398)	-	(47,175)	(11,061,279)
Distributions made during the period	(98,423)	-	-	-	-	-	(327,920)
Paid to unit holders on maturity	(2,061,481)	-	-	-	-	-	(6,014,279)
Net cash generated from / (used in) financing activities	(269,439)	5,362,283	990,434	3,499,375	3,010,000	1,848,669	6,611,144
Net (decrease) / increase in cash and cash equivalents during the period	-	17,630	20,587	6,778	6,390	7,906	(36,584)
Cash and cash equivalents at the beginning of the period	-	-	-	-	-	-	97,761
Cash and cash equivalents at the end of the period	-	17,630	20,587	6,778	6,390	7,906	61,177