MCB FUNDS
Investments for Life

QUARTERLY REPORT

MARCH 2025 (UNAUDITED)

Funds Under Management of
MCB INVESTMENT MANAGEMENT LIMITED

ALHAMRA

ISAVE
Savings Asaan, Life Asaan

MCB PAKISTAN FIXED RETURN FUND

TABLE OF CONTENTS

FUND'S INFORMATION

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

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 period ended March 31, 2025.

Economy Review

The fiscal year commenced on a strong footing as the government secured a staff-level agreement (SLA) with the IMF for a 37-month Extended Fund Facility (EFF) totaling approximately USD 7.0 billion. Over the course of the period, Pakistan demonstrated fiscal and external discipline, successfully meeting key IMF program targets and benchmarks. Consequently, in March 2025, the IMF team reached an SLA with Pakistani authorities for the first review of the EFF, along with a new 28-month Resilience and Sustainability Facility (RSF), unlocking an additional USD 1.3 billion in funding.

The country posted a current account Surplus of USD 0.7 billion in the first eight months of the fiscal year 2025 (8MFY25) compared to a deficit of USD 1.7bn in the corresponding period last year. The major contributor towards improving current account was the remittances inflows which skyrocketed by 32.5% to USD 24.0bn. Trade Deficit increased by 17.4% YoY as exports rose by 7.2% while imports increased by 11.4% from a low base. The county's external position improved with SBP's foreign exchange reserves increasing to USD 10.7bn as of Mar-25 end compared to USD 9.4bn at the end of last fiscal year. This was on account of current account surplus and flows from IMF and multilateral sources. The local currency remained broadly stable as the USD/PKR depreciated by 0.7% to 280.2 during the period under review.

Headline inflation represented by CPI averaged 5.4% during 9MFY25 compared to 27.2% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year, which led to stable food and energy prices. Additionally, the large decline in wheat prices and base effect further contributed to the lower inflation figures.

The country's GDP grew by 1.7% in the second quarter of the financial year 2024-25 as compared to 1.7% in the corresponding period last year. Agriculture grew by 1.1%, Services sector grew by 2.6% while industrial sector witnessed a decline of 0.2%. Historic high interest rates and political uncertainty were the major culprits behind the subdued industrial output. On the fiscal side, FBR tax collections rose by 26.8% in the first nine months of FY25, reaching PKR 8,452 billion—falling short of the target by PKR 716 billion. The shortfall is largely attributed to reduced tax collection from imports due to a slowdown in trade, sluggish growth and low inflation.

FUND PERFORMANCE

MCBPFRP-XVI was launched on October 26, 2023 with a promised return of 21.00%. The fund matured on October 17, 2024.

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

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

MCBPFRP-XIX was launched on Feburary 14, 2024 with a promised return of 20%. The fund matured on January 09, 2025.

MCBPFRP-XXII was launched on November 28, 2024 with a promised return of 12.25%. The fund will mature on May 15, 2025.

MCBPFRP-XXIII was launched on December 28, 2024 with a promised return of 11.00%. The fund will mature on December 11, 2025.

MCBPFRP-XXIV was launched on February 27, 2024 with a promised return of 11.40%. The fund will mature on May 15, 2025.

Economy & Market – Future Outlook

Pakistan's GDP growth is projected to clock around 2.5% in FY25, similar level compared to 2.5% last year. The industrial and services sectors are expected to expand by 2.5% and 2.8%, respectively, driven by a gradual recovery in demand and the base effect. However, agricultural growth is likely to remain modest at 1.8%, constrained by the high base effect and flood-related damage to the cotton crop.

The continuation of the IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. We expect SBP reserves to increase to USD 12.5-13.0 billion by year end on the back of flows from friendly countries, IMF and multilateral agencies. Pakistan is on track to record the first annual surplus since FY11 on the back of rebound in exports and remittances along with controlled imports. We expect a current account surplus of USD 1.0bn (0.3% of GDP) in FY25 compared to deficit of USD 681mn (0.2% of GDP) in FY24. We are of the view comfort on the external will keep currency relatively stable in the near term. We expect marginal currency depreciation this year with USD/PKR expected to close June 25 around 285.0.

The inflation reading has come down sharply mainly due to base effect and stable currency. The headline inflation number in March 2025 clocked in at 0.7% compared to a high of 38.0% in May 2023. This was the lowest reading since December 1965 (0.58%). The core inflation clocked at 9.0% similar to last month. We expect some uptick in inflation from this low base by the end of fiscal year. We anticipate CPI to average around 5.1% in FY25 compared to 23.4% in FY24.

Since June 2024, the State Bank of Pakistan (SBP) has reduced interest rates by a cumulative 1,000 basis points, bringing the policy rate down from a peak of 22.0% to 12.0%. Recently US has announced and implemented a series of sweeping tariffs aimed at reducing the U.S. trade deficit and promoting domestic manufacturing which has caused global uncertainty. We expect SBP to closely monitor these evolving dynamics and make policy decisions aimed at balancing macroeconomic stability and growth. Despite weak inflation, Monetary Policy committee may maintain status quo as external account continues to remain uncertain. A sustained weakness in global commodity prices and a positive nudge in external account may open space for easing in the later part of the calendar year.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 44.5% during 9MFY25 to PKR 3,718bn. Total money market funds grew by about 35.2% since June 2024. Within the money market sphere, conventional funds showed a growth of 44.4% to PKR 909bn while Islamic funds increased by 26.8% to PKR 861bn. In addition, the total fixed Income and Fixed Rate funds increased by about 44.9% since June 2024 to PKR 1,393bn while Equity and related funds increased by 86.4% to PKR 476bn.

In terms of the segment share, Money Market funds were the leader with a share of around 47.6%, followed by Income and fixed return funds with 37.5% and Equity and Equity related funds having a share of 12.8% as at the end of March 2025.

Mutual Fund Industry Outlook

Money market funds should benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. As economic recovery gains further traction and becomes broader based, the interest in capital markets particularly equities will continue to remain strong. 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
April 21, 2025

Manzar Mushtaq

Manzar Mushtaq
Director
April 21, 2025

مزید براں، کُل فِکسڈ انکم اور فِکسڈ ریٹ فنڈز جون 2024ء کے بعد سے تقریبًا 44.9 فیصد بڑھ کر 1,393 بلین روپے ہو گئے، جبکہ ایکوٹی اور متعلقہ فنڈز 86.4 فیصد بڑھ کر 476 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے مارچ 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریبًا 47.6 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فِکسڈ ریٹرن فنڈز کا 37.5 فیصد حصہ، اور ایکوٹی اور اس سے متعلقہ فنڈز کا 12.8 فیصد حصہ تھا۔

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اُٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم رِسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کیپیٹل مارکیٹس، خصوصًا ایکوٹیز، میں گہری دلچسپی جاری رہے گی۔ ہمارے آپریشنز بلا رُکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اُٹھانے کے لیے تیار ہیں۔

اظہارِ تشکر

بورڈ فنڈ کے قابلِ قدر سرمایہ کاروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کا اُن کی مسلسل معاونت اور حمایت کے لیے شکریہ ادا کرتا ہے۔ مزید براں، ڈائریکٹرز مینجمنٹ ٹیم کی کاوشوں کو خراجِ تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز،

خواجہ خلیل شاہ	منظر مشتاق
چیف ایگزیکٹو آفیسر	ڈائریکٹر
کراچی،	کراچی،
21 اپریل 2025ء	21 اپریل 2025ء

تک 12.5 تا 13.0 فیصد اضافہ ہونے کا امکان ہے۔ برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کی بدولت پاکستان مالی سال 2011ء کے بعد سے پہلا سالانہ سرپلس ریکارڈ کرنے کی طرف گامزن ہے۔ مالی سال 2025ء میں کرنٹ اکاؤنٹ سرپلس 1.0 بلیَن ڈالر (جی ڈی پی کا 0.3 فیصد) متوقع ہے، جبکہ اس کے بالمقابل مالی سال 2024ء میں کرنٹ اکاؤنٹ خسارہ 681 ملیَن ڈالر (جی ڈی پی کا 0.2 فیصد) تھا۔ ہم سمجھتے ہیں کہ اس سال روپے کی قدر میں معمولی کمی آئے گی اور جون 2025ء کے اختتام پر ڈالر سے روپے میں تبدیلی کی شرح تقریبًا 285.0 ہوگی۔

Base کے اثر اور روپے میں استحکام کی بدولت مہنگائی میں تیزی سے کمی آئی ہے۔ مارچ 2025ء میں ہیڈ لائن مہنگائی 0.7 فیصد تھی، جبکہ اس کے بالمقابل مئی 2023ء میں 38.0 فیصد کی بلند سطح پر تھی۔ یہ دسمبر 1965ء (0.58 فیصد) سے اب تک کی کم ترین سطح تھی۔ بنیادی مہنگائی 9.0 فیصد تھی، جو گزشتہ ماہ سے مشابہ ہے۔ ہم سمجھتے ہیں کہ مالی سال کے اختتام تک مہنگائی اس پست سطح سے تھوڑا اوپر جائے گی۔ ہماری توقع ہے کہ 'سی پی آئی' کا اوسط مالی سال 2025ء میں تقریبًا 5.1 فیصد ہوگا، جبکہ اس کے بالمقابل مالی سال 2024ء میں 23.4 فیصد تھا۔

جون 2024ء سے اسٹیٹ بینک آف پاکستان (ایس بی پی) نے سُود کی شرحوں میں مجموعی طور پر 1000 بیسس پوائنٹس کی کمی کی ہے جس کے نتیجے میں پالیسی کی شرح 22.0 فیصد کی بلند شرح سے کم ہوکر 12.0 فیصد ہوگئی۔ حال ہی میں امریکا نے خطیر ٹیرفس عائد کیے ہیں جس سے اُس کا مقصد تجارتی خسارے میں کمی اور مقامی مینوفیکچرنگ کو فروغ دینا ہے، لیکن اس سے عالمی سطح پر غیر یقینی صورتحال پیدا ہو گئی ہے۔ ہمیں امید ہے کہ ایس بی پی ان تبدیلیوں کی باریک بینی سے نگرانی کرے گا اور پالیسی کے حوالے سے ایسے فیصلے کرے گا جن کا ہدف مجموعی معاشی استحکام اور ترقی میں توازن پیدا کرنا ہوگا۔ کم مہنگائی کے باوجود مانیٹری پالیسی کمیٹی سابقہ صورتحال برقرار رکھ سکتی ہے کیونکہ خارجی اکاؤنٹ کی غیر یقینی صورتحال برقرار ہے۔ عالمی سطح پر اشیاء کی قیمتوں میں کمی کے تسلسل اور خارجی اکاؤنٹ میں مثبت سہارے کے نتیجے میں کیلنڈر سال کے اختتامی حصے میں تسہیل کی گنجائش پیدا ہوسکتی ہے۔
حاملینِ قرض کے لیے ہمیں توقع ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی کی شرحوں کی بلا رکاوٹ عکاسی جاری رکھیں گے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2025ء کے پہلے 9 ماہ کے دوران تقریبًا 44.5 فیصد بڑھ کر 3,781 بلیَن روپے ہوگئے۔ منی مارکیٹ کے کُل فنڈز میں جون 2024ء کے بعد سے تقریبًا 35.2 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرۂ کار میں روایتی فنڈز 44.4 فیصد بڑھ کر 909 بلیَن روپے ہوگئے، جبکہ اسلامک فنڈز 26.8 فیصد بڑھ کر 861 بلیَن روپے ہوگئے۔

فنڈ کی کارکردگی

ایم سی بی پی ایف آر پی-XVI کا آغاز 26 اکتوبر 2023ءکو 21.00 فیصد منافعے کے وعدے کے ساتھ کیا گیا۔فنڈ کی مدّت 17 اکتوبر 2024ءکومکمل ہوگئی۔

ایم سی بی پی ایف آر پی-XVII کا آغاز 14 نومبر 2023ءکو 20.30 فیصد منافعے کے وعدے کے ساتھ کیا گیا۔فنڈ کی مدّت 31 اکتوبر 2024ءکومکمل ہوگئی۔

ایم سی بی پی ایف آر پی-XVIII کا آغاز 26 دسمبر 2023ءکو 19.75 فیصد منافعے کے وعدے کے ساتھ کیا گیا۔فنڈ کی مدّت 12 دسمبر 2024ءکومکمل ہوگئی۔

ایم سی بی پی ایف آر پی-XIX کا آغاز 14 فروری 2024ءکو 20 فیصد منافعے کے وعدے کے ساتھ کیا گیا۔فنڈ کی مدّت 09 جنوری 2025ءکومکمل ہوگئی۔

ایم سی بی پی ایف آر پی-XXII کا آغاز 28 نومبر 2024ءکو 12.25 فیصد منافعے کے وعدے کے ساتھ کیا گیا۔فنڈ کی مدّت 15 مئی 2025ءکومکمل ہوگی۔

ایم سی بی پی ایف آر پی-XXIII کا آغاز 28 دسمبر 2024ءکو 11.00 فیصد منافعے کے وعدے کے ساتھ کیا گیا۔فنڈ کی مدّت 11 دسمبر 2025ءکومکمل ہوگی۔

ایم سی بی پی ایف آر پی-XXIV کا آغاز 27 فروری 2024ءکو 11.40 فیصد منافعے کے وعدے کے ساتھ کیا گیا۔فنڈ کی مدّت 15 مئی 2025ءکومکمل ہوگی۔

معیشت اور مارکیٹ - مستقبل کا منظرنامہ

مالی سال 2025ء میں پاکستان کی 'جی ڈی پی' میں تقریباً 2.5 فیصد ترقی کا امکان ہے، اور اس کے بالمقابل گزشتہ سال بھی 2.5 فیصد ترقی ہوئی تھی۔صنعت اور خدمات کے شعبوں میں بالترتیب 2.5 فیصد اور 2.8 فیصد ترقی کا امکان ہے جس کی وجہ مانگ اور base کے اثر میں بتدریج بحالی ہے۔تاہم زراعت میں 1.8 فیصد درمیانے درجے کی ترقی متوقع ہے کیونکہ یہ base کے بلند اثر اور کپاس کی فصل میں سیلاب کے باعث ہونے والے نقصان کے باعث محدود ہے۔

آئی ایم ایف پروگرام کا تسلسل اہم ترین پیش رفت ہے کیونکہ اس کی بدولت ہم دوطرفہ اور کثیر الجہتی ذرائع سے فنڈنگ لے سکیں گے۔ دوست ممالک، آئی ایم ایف اور کثیر الجہتی ایجنسیوں کی طرف سے رقوم حاصل ہونے کے باعث ایس بی پی ذخائر میں سال کے اختتام

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی پاکستان فکسڈ ریٹرن پلانز زیرِ انتظام ایم سی بی پاکستان فکسڈ ریٹرن فنڈ کے اکاؤنٹس کا جائزہ برائے مدّت مختتمہ 31 مارچ 2025ء پیشِ خدمت ہے۔

معیشت کا جائزہ

مالی سال کا آغاز مضبوط بنیاد کے ساتھ ہوا کیونکہ حکومت نے آئی ایم ایف کے ساتھ 37 ماہ کی ایکسٹینڈڈ فنڈ فیسیلٹی (ای ایف ایف) کے لیے ایک اسٹاف-لیول معاہدہ (ایس ایل اے) حاصل کرلیا جس کی مجموعی مالیت تقریباً 7.0 بلین ڈالر ہے۔ دورانِ مدّت پاکستان مالیاتی اور خارجی نظم وضبط کا مظاہرہ کرکے آئی ایم ایف پروگرام کے کلیدی اہداف اور مقررہ معیارات پورے کرلیے۔ چنانچہ مارچ 2025ء میں آئی ایم ایف ٹیم نے 'ای ایف ایف' کے پہلے جائزے کے لیے پاکستانی اتھارٹیز کے ساتھ 'ایس ایل اے' کیا، اور ساتھ ساتھ ایک نئی 28 ماہ کی ریزیلیننس اینڈ سسٹینیبلٹی فیسیلٹی (آر ایس ایف) بھی عمل میں آئی جس کی بدولت فنڈنگ میں مزید 1.3 بلین ڈالر کا اضافہ ہوا۔

کمپنی نے مالی سال 2025ء کے پہلے آٹھ ماہ (8MFY25) میں 0.7 بلین ڈالر کرنٹ اکاؤنٹ سرپلس پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدّت میں 1.7 بلین ڈالر خسارہ تھا۔ کرنٹ اکاؤنٹ میں بہتری کی سب سے بڑی وجہ ترسیلات کی آمد تھی جو 32.5 فیصد بڑھ کر 24.0 بلین ڈالر تک پہنچ گئیں۔ تجارتی خسارے میں 17.4 فیصد YoY اضافہ ہوا کیونکہ برآمدات اور درآمدات پست بنیاد سے بالترتیب 7.2 فیصد اور 11.4 فیصد بڑھ گئیں۔ مُلک کی خارجی صورتحال میں بہتری آئی کیونکہ اسٹیٹ بینک آف پاکستان کے زرِ مبادلہ کے ذخائر بڑھ کر مارچ 2025ء کے اختتام پر 10.7 بلین ڈالر تک پہنچ گئے، جبکہ اس کے بالمقابل گزشتہ مالی سال کے اختتام پر 9.4 بلین ڈالر تھے۔ اس بہتری کی وجوہ کرنٹ اکاؤنٹ سرپلس اور آئی ایم ایف اور کثیرُ الجہتی ذرائع سے آمدات ہیں۔ مقامی کرنسی مجموعی طور پر مستحکم رہی کیونکہ زیرِ جائزہ مدّت کے دوران ڈالر سے روپے میں تبدیلی کا تناسب 0.7 فیصد کم ہو کر 280.2 ہوگیا۔

ہیڈ لائن مہنگائی، جس کی ترجمانی 'سی پی آئی' سے ہوتی ہے، کا اوسط مالی سال 2025ء کے پہلے نو ماہ کے دوران 5.4 فیصد رہا، جبکہ اس کے بالمقابل مماثل مدّت میں 27.2 فیصد تھا۔ اس بڑی کمی کی وجہ گزشتہ ایک سال کے دوران روپے کا استحکام ہے جس کی بدولت اشیائے خورد ونوش اور توانائی کی قیمتیں مستحکم رہیں۔ مزید براں، گندم کی قیمتوں اور base کے اثر میں بڑی کمی نے بھی مہنگائی کم کرنے میں کردار ادا کیا۔

مجموعی مُلکی پیداوار میں مالی سال 25-2024ء کی دوسری سہ ماہی میں 1.7 فیصد اضافہ ہوا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدّت میں یہ 1.7 فیصد تھی۔ زراعت میں 1.1 فیصد ترقی ہوئی، خدمات کے شعبے میں 2.6 فیصد ترقی ہوئی، جبکہ صنعت کے شعبے میں 0.2 فیصد تنزّل ہوا۔ صنعتی پیداوار کی پست سطح کی بڑی وجوہ سُود کی تاریخی بلند شرحیں اور سیاسی عدم استحکام ہیں۔ مالیاتی جہت میں ایف بی آر کی ٹیکس کی وصولی مالی سال 2025ء کے پہلے نو ماہ میں 26.8 فیصد بڑھ کر 8,452 بلین روپے ہوگئیں، جو اس کے ہدف سے 716 بلین روپے کم ہے۔ اس کمی کی بڑی وجہ درآمدات سے ٹیکس وصولی میں کمی ہے، اور اُس کی وجہ تجارت اور ترقی میں سست رفتاری اور پست مہنگائی ہے۔

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
	Note	(Rupees in '000)							
ASSETS									
Bank balances	4	-	-	-	-	4,672	1,879	222	6,773
Investments	5	-	-	-	-	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	6	-	-	-	-	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	7	-	-	-	-	106	539	370	1,015
Dividend payable		-	-	-	-	-	-	-	-
Accrued expense and other liabilities	8	-	-	-	-	-	-	-	-
Total liabilities		-	-	-	-	3,006	20,713	1,503	25,222
NET ASSETS		-	-	-	-	1,667,341	8,483,037	5,838,967	15,989,345
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	-	-	1,667,341	8,483,037	5,838,967	15,989,345
CONTINGENCIES AND COMMITMENTS	9								
		(Number of units)							
NUMBER OF UNITS IN ISSUE		-	-	-	-	15,990,649	82,653,904	57,836,481	
		Rupees							
NET ASSETS VALUE PER UNIT		-	-	-	-	104.2697	102.6332	100.9565	

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

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	Total
		June 30, 2024 (Audited)				
		(Rupees in '000)				
ASSETS						
Bank balances	4	2,476	1,609	669	4,626	9,380
Investments	5	6,127,964	1,048,130	3,819,777	3,224,451	14,220,322
Profit receivable		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	
		Rupees				
NET ASSETS VALUE PER UNIT		100.2392	100.2074	100.2124	100.2327	

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

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

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

	Note	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	1,466,776
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' - net		-	-	-	-	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	6.1	11,146	2,180	14,712	4,780	2,444	17,148	713	53,123
Sindh Sales Tax on remuneration of Management Company	6.2	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	7	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	22,715	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	10	-	-	-	-	-	-	-	-
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
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
Earnings per unit	11								

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

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

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

	Note	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' - net		-	-	-	(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	6.1	196	3,244	12,463	28,608	5,308
Sindh Sales Tax on remuneration of Management Company	6.2	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	7	53	272	1,109	2,888	441
Allocated expenses	6.3	148	2,160	6,235	5,539	2,422
Selling and marketing expense	6.4	-	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	10	-	-	-	-	-
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
Earnings per unit	11					

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

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

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

	Note	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	6.1	13,068	10,941	2,599	6,371	491	678	83,967
Sindh Sales Tax on remuneration of Management Company	6.2	1,699	1,422	338	828	64	88	10,915
Remuneration of the Trustee		698	1,329	218	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	7	952	1,812	297	706	286	92	8,908
Allocated expenses	6.3	628	238	45	111	292	57	17,875
Selling and marketing expense	6.5	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	10	-	-	-	-	-	-	-
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
Earnings per unit	11							

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

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF 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 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)							
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

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

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	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

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

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Manzar Mushtaq

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	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

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

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

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

	Note	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		-	-	-	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)	(15,994)	(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	6.1	-	-	-	1,051	1,786	16,425	713	19,975
Sindh Sales Tax on remuneration of Management Company	6.2	-	-	-	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	7	-	-	-	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	10	-	-	-	-	-	-	-	-
Net income for the period after taxation		-	-	-	9,735	43,848	208,240	55,319	317,142
Earnings per unit	11								

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

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

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

	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	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-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
	(Rupees in '000)											
INCOME												
Investments at fair value through profit or loss:												
- Income from Government securities	-	-	-	267,673	-	-	294,188	52,821	184,604	77,803	25,843	799,286
Profit on bank deposits	-	617	-	1,487	-	-	197	910	438	1,837	1,197	3,849
Net capital (loss) on sale of investments	-	-	-	(23)	-	-	(101)	-	(30)	-	(8)	(154)
Unrealised loss in fair value of investments classified as at fair value through profit or loss' - net	-	-	-	(5,892)	-	-	(34,369)	(6,672)	(27,428)	(28,970)	(2,896)	(74,361)
Other income	-	-	-	-	-	-	-	276	22	-	15	298
Total income	-	617	-	263,245	-	-	259,915	47,335	157,606	50,670	24,151	728,718
EXPENSES												
Remuneration of the Management Company	-	22	-	8,882	-	-	5,704	1,612	6,002	491	678	22,222
Sindh Sales Tax on remuneration of Management Company	-	3	-	1,165	-	-	741	210	780	64	88	2,889
Remuneration of the Trustee	-	3	-	736	-	-	780	143	491	210	68	2,153
Sindh Sales Tax on remuneration of the Trustee	-	-	-	95	-	-	102	18	84	27	9	279
Annual fees of Securities and Exchange Commission of Pakistan	-	3	-	1,004	-	-	1,064	194	670	286	92	2,935
Back office operations expenses	-	1,430	-	169	-	-	178	32	111	292	57	1,920
Selling and marketing expense	-	18	-	6,609	-	-	6,999	1,276	4,405	-	656	19,307
Brokerage, Bank Charges and others	-	5	-	-	-	-	6	3	3	154	3	17
Total operating expenses	-	1,484	-	18,660	-	-	15,574	3,488	12,546	1,524	1,651	51,722
Net income for the period before taxation	-	(867)	-	244,585	-	-	244,341	43,847	145,060	49,146	22,500	676,996
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period	-	(867)	-	244,585	-	-	244,341	43,847	145,060	49,146	22,500	676,996
Earnings per unit												

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

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

CONDENSED INTERIM STATEMENT OF 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 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)							
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

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

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Manzar Mushtaq
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	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	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-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
	(Rupees in '000)											
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

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

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

	Note	MCBPFRP-XVI			MCBPFRP-XVII			MCBPFRP-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	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
		(Rupees in '000)								
Net Assets at the beginning of the period		6,004,389	14,361	6,018,750	1,041,480	2,161	1,043,641	3,757,797	7,982	3,765,779
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 57,956,596 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		(5,809,523)	-	(5,809,523)	(631,480)	-	(631,480)	(2,263,592)	-	(2,263,592)
- Element of income		-	(321,618)	(321,618)	-	(35,107)	(35,107)	-	(190,868)	(190,868)
		(5,809,523)	(321,618)	(6,131,141)	(631,480)	(35,107)	(666,587)	(2,263,592)	(190,868)	(2,454,460)
Total comprehensive income for the period		-	337,747	337,747	-	62,332	62,332	-	320,917	320,917
Interim distribution during the period	15	-	(16,129)	(16,129)	-	(27,225)	(27,225)	-	(130,049)	(130,049)
		-	321,618	321,618	-	35,107	35,107	-	190,868	190,868
Net assets at maturity of the plan		194,866	14,361	209,227	410,000	2,161	412,161	1,494,205	7,982	1,502,187
Paid to unit holders on maturity		(194,866)	(14,361)	(209,227)	(410,000)	(2,161)	(412,161)	(1,494,205)	(7,982)	(1,502,187)
Net assets at end of the period		-	-	-	-	-	-	-	-	-
Undistributed income / (loss) brought forward comprising of:										
- Realised			14,361			2,161			7,982	
- Unrealised			-			-			-	
			14,361			2,161			7,982	
Accounting income available for distribution:										
- Relating to capital gains			-			-			-	
- Excluding capital gains			16,129			27,225			130,049	
			16,129			27,225			130,049	
Distribution paid during the period			(16,129)			(27,225)			(130,049)	
Amount paid on maturity			(14,361)			(2,161)			(7,982)	
Undistributed income carried forward			-			-			-	
			Rupees			Rupees			Rupees	
Net assets value per unit at beginning of the period			100.2392			100.2074			100.2124	
Net assets value per unit at end of the period			-			-			-	

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

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDER'S FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Note	MCBPFRP-XIX			MCBPFRP-22			MCBPFRP-23			MCBPFRP-24			Total		
		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					
		Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
		(Rupees in '000)														
Net Assets at the beginning of the period		3,187,954	7,419	3,195,373	-	-	-	-	-	-	-	-	-	13,991,620	31,823	14,023,443
Issuance / Transfer of Nil units of MCB Pakistan Fixed Return Plan XIX, 15,990,845 units in MCB Pakistan Fixed Return Plan 22 and 83,092,670 units in MCB Pakistan Fixed Return Plan 23 57,636,461 units in MCB Pakistan Fixed Return Plan 24																
- Capital value		-	-	-	1,599,065	-	1,599,065	8,309,267	-	8,309,267	5,783,648	-	5,783,648	15,691,980	-	15,691,980
- Element of Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	1,599,065	-	1,599,065	8,309,267	-	8,309,267	5,783,648	-	5,783,648	15,691,980	-	15,691,980
Redemption / Transfer of 31,769,037 units of MCB Pakistan Fixed Return Plan XIX, Nil units in MCB Pakistan Fixed Return Plan 22 and 436,769 units in MCB Pakistan Fixed Return Plan 23, Nil units in MCB Pakistan Fixed Return Plan 24																
- Capital value		(3,186,301)	-	(3,186,301)	-	-	-	(43,877)	-	(43,877)	-	-	-	(11,934,773)	-	(11,934,773)
- Element of Income		-	(324,883)	(324,883)	-	-	-	-	(123)	(123)	-	-	-	-	(872,599)	(872,599)
		(3,186,301)	(324,883)	(3,511,184)	-	-	-	(43,877)	(123)	(44,000)	-	-	-	(11,934,773)	(872,599)	(12,807,372)
Total comprehensive income for the period		-	326,905	326,905	-	68,276	68,276	-	217,770	217,770	-	55,319	55,319	-	1,389,266	1,389,266
Interim distribution during the period	15	-	(2,022)	(2,022)	-	-	-	-	-	-	-	-	-	-	(175,425)	(175,425)
		-	324,883	324,883	-	68,276	68,276	-	217,770	217,770	-	55,319	55,319	-	1,213,841	1,213,841
Net assets at maturity of the plan		1,653	7,419	9,072	1,599,065	68,276	1,667,341	8,265,390	217,647	8,483,037	5,783,648	55,319	5,838,967	17,748,827	373,165	18,121,992
Paid to unit holders on maturity		(1,653)	(7,419)	(9,072)	(1,599,065)	-	-	-	-	-	-	-	-	(3,699,789)	(31,923)	(2,132,647)
Net assets at end of the period		-	-	-	-	68,276	1,667,341	8,265,390	217,647	8,483,037	5,783,648	55,319	5,838,967	14,049,038	341,242	15,989,345
Undistributed income brought forward comprising of:																
- Realised			7,419						-			-			31,823	
- Unrealised			-			-			-			-			-	
			7,419			-			-			-			31,823	
Accounting income available for distribution																
- Relating to capital gains			-			541			-			-			541	
- Excluding capital gains			2,022			67,735			217,647			55,319			616,126	
			2,022			68,276			217,647			55,319			616,667	
Distribution paid during the period			(2,022)			-			-			-			(175,425)	
Amount paid on maturity			(7,419)			-			-			-			(31,823)	
Undistributed income carried forward			-			68,276			217,647			55,319			341,242	
Undistributed income carried forward comprising of:																
- Realised			-			67,735			236,329			59,451			363,515	
- Unrealised			-			541			(18,682)			(4,132)			(22,273)	
			-			68,276			217,647			55,319			341,242	
			Rupees			Rupees			Rupees			Rupees				
Net assets value per unit at beginning of the period			100.2327			-			-			-				
Net assets value per unit at end of the period			-			104.2697			102.6332			100.9565				

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

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDER'S FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	MCBPFRP-VII			MCBPFRP-X			MCBPFRP-XII			MCBPFRP-XIII			MCBPFRP-XIV		
	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		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)														
Net Assets at the beginning of the period	224,934	86	225,020	674,003	2,268	676,271	6,388,421	19,449	6,407,870	4,777,956	(18,718)	4,759,238	-	-	-
Issuance / Transfer of 49,732 units of Pakistan Fixed Return Plan VII, Nil units in plan X, Nil units in Plan XII, Nil units in Plan XIII and 27,279,376 units in Pakistan Fixed Return Plan XIV,															
- Capital value	4,975	-	4,975	-	-	-	-	-	-	-	-	-	2,727,938	-	2,727,939
- Element of income	119	-	119	-	-	-	-	-	-	-	-	-	-	-	-
	5,094	-	5,094	-	-	-	-	-	-	-	-	-	2,727,938		2,727,938
Redemption / Transfer of 1,671,276 units in Pakistan Fixed Return Plan VII, 12,513 units in Pakistan Fixed Return Plan X, 40,438,774 units in Pakistan Fixed Return Plan XII, Nil units in Plan XIII, and 13,836,429 units in Plan XIV															
- Capital value	(167,191)	-	(167,191)	(460,252)	-	(460,252)	(4,056,187)	-	(4,056,187)	-	-	-	(1,383,843)	-	(1,383,843)
- Element of income	(119)	(10,821)	(10,940)	-	(50,154)	(50,154)	-	(190,785)	(190,785)	-	-	-	-	(61,563)	(61,563)
	(167,310)	(10,821)	(178,131)	(460,252)	(50,154)	(510,406)	(4,056,187)	(190,785)	(4,246,972)	-	-	-	(1,383,843)	(61,563)	(1,445,406)
Total comprehensive income for the period	-	15,082	15,082	-	73,875	73,875	-	307,453	307,453	-	740,586	740,586	-	124,607	124,607
Distribution during the period	-	(4,347)	(4,347)	-	(25,989)	(25,989)	-	(136,117)	(136,117)	-	-	-	-	(63,044)	(63,044)
	-	10,735	10,735	-	47,886	47,886	-	171,336	171,336	-	740,586	740,586	-	61,563	61,563
Net assets at end of the maturity	62,718	-	62,718	213,751	-	213,751	2,332,234	-	2,332,234	4,777,956	721,868	5,499,824	1,344,095	-	1,344,095
Paid to unit holders on maturity	(62,718)	-	(62,718)	(213,751)	-	(213,751)	(2,332,234)	-	(2,332,234)	-	-	-	(1,344,095)	-	(1,344,095)
Net assets at end of the period	-	-	-	-	-	-	-	-	-	4,777,956	721,868	5,499,824	-	-	-
Undistributed income / (loss) brought forward comprising of:															
- Realised		86			130			19,449			(18,718)			-	
- Unrealised		-			2,138			-			-			-	
		86			2,268			19,449			(18,718)			-	
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	
Distributions during the period		(4,347)			(25,989)			(136,117)			-			-	
Undistributed income carried forward		-			-			-			721,868			63,044	
Undistributed income carried forward comprising of:															
- Realised		-			-			-			721,868			63,044	
- Unrealised		-			-			-			-			-	
		-			-			-			721,868			63,044	
		Rupees			Rupees			Rupees			Rupees			Rupees	
		-			-			-			115.1083			-	

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

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Manzar Mushtaq
Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDER'S FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	MCBPFRP-XIV			MCBPFRP-XV			MCBPFRP-XVI			MCBPFRP-XVII			MCBPFRP-XIX			MCBPFRP-XX			Total		
	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 31, 2023 to March 31, 2024		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	----------- (Rupees in '000) -----------																				
Net Assets at the beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,085,314	3,085	12,088,399
Issuance / Transfer of 81,823,804 units of Pakistan Fixed Return Plan XV, 55,097,917 units in Pakistan Fixed Return Plan XVI, 11,937,852 units in Pakistan Fixed Return Plan XVII, 36,097,136 units in Pakistan Fixed Return Plan XVIII, 30,100,003 units in Pakistan Fixed Return Plan XIX and, 18,088,436 units in Pakistan Fixed Return Plan XX																					
- Capital value	8,182,306	-	8,182,306	5,506,790	-	5,836,759	1,183,758	-	1,183,758	3,506,773	-	3,830,773	3,010,030	-	3,010,003	1,888,844	-	1,888,844	24,014,803	-	24,014,804
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	119	-	119
	8,182,306	-	8,182,306	5,506,790	-	5,836,759	1,183,758	-	1,183,758	3,506,773	-	3,830,773	3,010,030	-	3,010,003	1,888,844	-	1,888,844	24,014,923	-	24,014,923
Redemption / Transfer of 41,009,086 units of Pakistan Fixed Return Plan XV, 1,481,423 units in Pakistan Fixed Return Plan XVI, 2,012,820 units in Pakistan Fixed Return Plan XVII, 102,070 units in Pakistan Fixed Return Plan XVIII, Nil units in Pakistan Fixed Return Plan XIX and 469,926 units in Pakistan Fixed Return Plan XX																					
- Capital value	(4,100,908)	-	(4,100,908)	(148,142)	-	(148,142)	(201,200)	-	(201,200)	(16,230)	-	(10,208)	-	-	-	(46,993)	-	(46,993)	(16,871,988)	-	(16,871,988)
- Element of income	-	(171,018)	(171,018)	(2)	(2,371)	(2,373)	-	(2,091)	(2,091)	1	(191)	(190)	-	(480,174)	-	-	-	(182)	(120)	(478,180)	(480,284)
	(4,100,908)	(171,018)	(4,271,926)	(148,144)	(2,371)	(147,515)	(201,200)	(2,091)	(203,291)	(16,237)	(191)	(10,398)	-	(480,174)	-	(46,993)	-	(47,175)	(16,872,108)	(478,180)	(11,351,279)
Total comprehensive income for the period	-	269,439	269,439	-	482,797	482,797	-	69,242	69,242	-	149,972	149,972	-	49,146	49,146	-	22,800	22,800	-	2,274,690	2,274,690
Distribution during the period	-	(98,423)	(98,423)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(327,920)	(327,920)
	-	171,016	171,016	-	482,797	482,797	-	69,242	69,242	-	149,972	149,972	-	49,146	49,146	-	22,800	22,800	-	1,946,770	1,946,770
Net assets at end of the maturity	3,081,401	-	3,081,401	5,364,654	480,426	5,616,080	982,526	67,181	1,050,076	3,486,865	149,781	3,640,347	3,010,030	(440,028)	3,050,149	1,849,950	22,800	1,871,180	28,607,832	871,690	28,656,322
Paid to unit holders on maturity	(3,081,401)	-	(3,081,401)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,014,279)	-	(8,014,280)
Net assets at end of the period	-	-	-	5,364,654	480,426	5,616,080	982,526	67,181	1,050,076	-	149,781	3,640,347	-	(440,028)	3,050,149	-	22,800	1,871,180	18,493,553	871,690	20,054,242

	MCBPFRP-XIV	MCBPFRP-XV	MCBPFRP-XVI	MCBPFRP-XVII	MCBPFRP-XIX	MCBPFRP-XX
Undistributed income brought forward comprising of:						
- Realised	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-
	-	-	-	-	-	-
Accounting income available for distribution:						
- Relating to capital gains	-	(33,126)	(8,552)	(33,732)	(30,970)	(3,004)
- Excluding capital gains	98,423	483,550	75,733	183,503	79,116	25,222
	98,423	480,426	67,181	149,781	49,146	22,218
Net income for the period	-	-	-	-	-	-
Distributions during the period	(98,423)	-	-	-	-	-
Undistributed income carried forward	-	480,426	67,181	149,781	49,146	22,218
Undistributed income carried forward comprising of:						
- Realised	-	482,203	74,879	149,781	49,146	22,218
- Unrealised	-	(41,777)	(7,620)	-	-	-
	-	480,426	67,181	149,781	49,146	22,218
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
	-	108.3952	106.7650	104.2800	101.6328	101.2071

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

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

CONDENSED INTERIM CASH FLOW STATEMENT (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-22	MCB PFRP-23	MCB PFRP-24	Total
	(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' - net	-	-	-	-	(541)	18,682	4,132	22,273
	-	-	-	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)	(6,960,927)
Profit receivable	-	-	-	90	(122)	(187)	(2,053)	(219)
Advances	-	-	-	-	-	-	-	-
	-	-	-	3,224,541	(1,665,134)	(8,520,553)	(5,844,380)	(6,961,146)
(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	-	-	-	-	-	-	-	-
	-	-	-	(33,794)	3,006	20,713	1,503	(10,075)
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

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

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Manzar Mushtaq

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	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
	(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	-

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

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

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

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

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 MCB Pakistan Fixed Return Fund (the Fund) has been established through the trust deed dated May 06, 2022 under the Sindh Trust Act, 2020 entered into and between MCB Investment Management Limited, as the Management Company, and Central Depository Company of Pakistan Limited, as the Trustee and is authorised under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "NBFC Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations").The Securities and Exchange Commission of Pakistan (SECP) has authorised the offer of units of MCB Pakistan Fixed Return Fund (MCBPFRF) and has registered the Fund as a notified entity under the NBFC Regulations vide letter no. SCD/AMCW/MCBPFRF/362/2022/MF-NE-75 dated June 06, 2022. SECP has approved the offering document under the NBFC Regulations vide its letter no. SCD/AMCW/MCBPFRF/363/2022 dated June 06, 2022.

1.2 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 categorised as a "Fixed Rate / Return Scheme". The duration of the Fund is perpetual. Plans with different duration may be launched and fixed return is promised 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 paid 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 from July 01, 2024 to March 31, 2025:

S. No.	Name of Plan	Launch Date	Maturity Date	Status	Promised Return
1	MCB Pakistan Fixed Return Plan XVI	October 26, 2023	October 17, 2024	Matured	21.00%
2	MCB Pakistan Fixed Return Plan XVII	November 14, 2023	October 31, 2024	Matured	20.30%
3	MCB Pakistan Fixed Return Plan XVIII	December 26, 2023	December 12, 2024	Matured	19.75%
4	MCB Pakistan Fixed Return Plan XIX	February 14, 2024	January 09, 2025	Matured	20.00%
5	MCB Pakistan Fixed Return Plan 22	November 27, 2024	May 15, 2025	Active	12.35%
6	MCB Pakistan Fixed Return Plan 23	December 27, 2024	December 11, 2025	Active	11.00%
7	MCB Pakistan Fixed Return Plan 24	February 27, 2025	May 15, 2025	Active	11.40%

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 The Pakistan Credit Rating Agency Limited (PACRA) has assigned Management quality rating of AM1 dated October 04, 2024 (2023: "AM1" dated October 6, 2023) to the Management Company and "AA+(f)" as stability rating dated July 04, 2024 (2023: AA+(f) dated July 04, 2023) to the Fund.

1.7 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017, along with Part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

The disclosures made in this condensed interim financial information are limited, based on the requirements of the IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2025.

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

The figures presented in this condensed interim financial information also include figures of plans launched and matured during the period and, are therefore not comparable.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of financial statements of the Fund as at and for the year ended June 30, 2024.

3.2 The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgements made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended June 30, 2024.

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

4. BANK BALANCES

	Note	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23	MCB PFRP-24	Total
		March 31, 2025 (un-audited)							
		(Rupees in '000)							
In savings accounts	4.1	-	-	-	-	4,672	1,879	222	6,773

BANK BALANCES	Note	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	Total
		June 30, 2024 (audited)				
		(Rupees in '000)				
In savings accounts	4.1	2476	1,609	669	4,626	9,380

4.1 These carry profit at the rate of 10.50% per annum for all the plans of the Fund (June 30, 2024: Plan XVI: 19% to 20.50%, Plan XVII: 19% to 20.50%, Plan XVIII: 19% to 20.50% and Plan XIX: 19% to 20.50% per annum). Balances with banks of all plans are maintained in MCB Bank Limited (a related party) only.

5. INVESTMENTS

	Note	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23	MCB PFRP-24	Total
		March 31, 2025 (un-audited)							
		(Rupees in '000)							
Financial assets 'at fair value through profit or loss' - net									
Government securities									
Market treasury bills	5.1	-	-	-	-	1,665,553	8,501,684	5,838,195	16,005,432

INVESTMENTS	Note	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	Total
		June 30, 2024 (audited)				
		(Rupees in '000)				
Financial assets 'at fair value through profit or loss' - net						
Government securities						
Market treasury bills	5.1	6,127,964	1,048,130	3,819,777	3,224,451	14,220,322

5.1 Government securities - Market treasury bills

Particulars	Issue Date	Face value				As at March 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised gain / (loss)		
		(Rupees in '000)							(%)	
MCB PAKISTAN FIXED RETURN PLAN XVI										
Treasury bills- 12 months	October 19, 2023	6,493,000	-	6,493,000	-	-	-	-	-	-
As at March 31, 2025						-	-	-		
As at June 30, 2024						6,145,244	6,127,964	(17,280)		
MCB PAKISTAN FIXED RETURN PLAN XVII										
Treasury bills- 12 months	November 2, 2023	1,119,000	-	1,119,000	-	-	-	-	-	-
As at March 31, 2025						-	-	-		
As at June 30, 2024						1,051,690	1,048,130	(3,560)		
MCB PAKISTAN FIXED RETURN PLAN XVIII										
Treasury bills- 12 months	December 14, 2023	4,163,000	-	4,163,000	-	-	-	-	-	-
As at March 31, 2025						-	-	-		
As at June 30, 2024						3,834,124	3,819,777	(14,347)		
MCB PAKISTAN FIXED RETURN PLAN XIX										
Treasury bills- 12 months	January 11, 2024	3,561,635	-	3,561,635	-	-	-	-	-	-
As at March 31, 2025						-	-	-		
As at June 30, 2024						3,236,893	3,224,451	(12,442)		
MCB PAKISTAN FIXED RETURN PLAN 22										
Treasury bills- 6 months	November 14, 2024	-	540,000	-	540,000	532,016	532,188	173	31.92	31.95
Treasury bills- 12 months	May 16, 2024	-	1,150,000	-	1,150,000	1,132,996	1,133,365	368	67.97	68.05
As at March 31, 2025						**1,665,012**	**1,665,553**	**541**		
As at June 30, 2024						-	-	-		
MCB PAKISTAN FIXED RETURN PLAN 23										
Treasury bills- 12 months	December 12, 2024	-	9,225,000	11,000	9,214,000	8,520,366	8,501,684	(18,682)	100.22	100.00
As at March 31, 2025						**8,520,366**	**8,501,684**	**(18,682)**		
As at June 30, 2024						-	-	-		
MCB PAKISTAN FIXED RETURN PLAN 24										
Treasury bills- 6 months	November 14, 2024	-	5,923,890	-	5,923,890	5,842,327	5,838,195	(4,132)	99.99	100.00
As at March 31, 2025						**5,842,327**	**5,838,195**	**(4,132)**		
As at June 30, 2024						-	-	-		
As at March 31, 2025						**16,027,705**	**16,005,433**	**(22,274)**		
Total as at June 30, 2024						14,267,951	14,220,322	(47,629)		

	Note	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
		(Rupees in '000)							
6. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY									
Management remuneration payable	6.1	-	-	-	-	2,444	17,148	713	20,305
Sindh sales tax payable on remuneration of Management Company	6.2	-	-	-	-	367	2,572	107	3,046
Other payable to Management Company		-	-	-	-	-	-	-	-
		-	-	-	-	2,811	19,720	820	23,351

	Note	June 30, 2024 (audited)				
		MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	Total
		(Rupees in '000)				
PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY						
Management remuneration payable	6.1	7434	1,859	7,086	1,245	17,624
Sindh sales tax payable on remuneration of Management Company	6.2	966	242	921	162	2,291
Payable against allocated expenses	6.3	1184	208	741	624	2,757
Payable against selling and marketing expenses	6.4	4670	824	2,927	-	8,421
		14,254	3,133	11,675	2,031	31,093

6.1 The Management Company has charged management fee at the rate up to 1.75% of net assets in Plan 22, Plan 23 and Plan 24 respectively, calculated on a daily basis.

6.2 Sindh sales tax on remuneration of the Management Company has been charged at the rate of 15% (June 30, 2024: 13%).

6.3 The SECP has allowed the Asset Management Companies to charge allocated expenses to the Fund on its discretion. This is subject to the condition that the expense charged remains with in the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses.

The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 2011 , whereby it is clarified that "consideration in money" also includes any amount of reimbursable expenditure and charged in the course of provision of a service. Accordingly, during the period, the Fund charge sales tax on allocated expenses in the course of provision of service at the rate of 15% and is paid to the Management Company which acts as a collecting agent. During the period, sales tax is at the rate of 15% (June 30, 2024: 13%).

6.4 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to the Fund on its discretion. This is subject to the condition that the expense charged remains with in the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses.

'The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 201 1, whereby it is clarified that "consideration in money" also includes any amount of reimbursable expenditure and charged in the course of provision of a service. Accordingly, during the period, the Fund charge sales tax on allocated expenses in the course of provision of service at the rate of 15% and is paid to the Management Company which acts as a collecting agent. During the period, sales tax is at the rate of 15% (June 30, 2024: 13%).

The Management Company has not charged such expenses to the fund during the period.

7. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The Fund has charged SECP fee at the rate of 0.075% (June 30, 2024: 0.075%) of the average daily net assets of the Plans of the Fund which is paid on a monthly basis in arrears.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23	MCB PFRP-24	Total
Withholding tax on capital gains	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

	June 30, 2024 (audited)				
	MCB PFRP-XVI	MCB PFRP- XVII	MCB PFRP-XVIII	MCB PFRP-XIX	Total
	(Rupees in '000)				
ACCRUED EXPENSES AND OTHER LIABILITIES					
Withholding tax on capital gains	18,692	1,373	12,278	-	32,343

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

10. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund accounting income to be earned during current year to the unit holders, therefore, no provision for taxation has been made in this condensed interim financial information during the period. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

11. EARNINGS PER UNIT

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

12. TOTAL EXPENSE RATIO

MCB Pakistan Fixed Return Plan XVI

The total expense ratio of the Plan from July 01, 2024 to October 17, 2024 is 0.25% which includes 0.05% representing government levies on the Plan such as sales taxes, fee of SECP, etc.

MCB Pakistan Fixed Return Plan XVII

The total expense ratio of the Plan from July 01, 2024 to October 31, 2024 is 0.3% which includes 0.06% representing government levies on the Plan such as sales taxes, fee of SECP, etc.

MCB Pakistan Fixed Return Plan XVIII

The total expense ratio of the Plan from July 01, 2024 to December 12, 2024 is 0.49% which includes 0.09% representing government levies on the Plan such as sales taxes, fee of SECP, etc.

MCB Pakistan Fixed Return Plan XIX

The total expense ratio of the Plan from July 01, 2024 to January 09, 2025 is 0.24% which includes 0.07% representing government levies on the Plan such as sales taxes, fee of SECP, etc.

MCB Pakistan Fixed Return Plan 22

The total annualized expense ratio of the Plan from November 27, 2024 to March 31, 2025 is 0.64% which includes 0.15% representing government levies on the Plan such as sales taxes, fee of SECP, etc.

MCB Pakistan Fixed Return Plan 23

The total annualized expense ratio of the Plan from December 27, 2024 to March 31, 2025 is 1.05% which includes 0.20% representing government levies on the Plan such as sales taxes, fee of SECP, etc.

MCB Pakistan Fixed Return Plan 24

The total annualized expense ratio of the Plan from February 27, 2024 to March 31, 2025 is 0.3% which includes 0.10% representing government levies on the Plan such as sales taxes, fee of SECP, etc.

13. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the respective Plans of the Fund include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the Holding Company of the Management Company, the Trustee, directors, key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the respective Plans of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

'Remuneration to the Management Company of the respective Plans of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration to the Trustee of the respective Plans of the Fund is determined in accordance with the provisions of the Trust Deed.

Details of transactions and balances with related parties / connected persons during the period are as follows:

13.1 Transactions during the period with connected persons / related parties in units of the respective Plans of the Fund:

	March 31, 2025 (un-audited)							
	As at July 01, 2024	Issued for cash	Redeemed / Matured	As at March 31, 2025	As at July 01, 2024	Issued for cash	Redeemed / Matured	As at March 31, 2025
	(Units)				(Rupees in '000)			
MCB PAKISTAN FIXED RETURN PLAN XVI								
Group / associated companies								
Security General Insurance Co. Ltd. Employees - Provident Fund Trust	129,025	9,946	138,972	-	12,933	997	13,930	-
Key Management Personnel	1,348,668	-	1,348,668	-	-	-	142,847	-
MCB PAKISTAN FIXED RETURN PLAN XIX								
Group / associated companies								
MCB Investment Management Limited - Management company	105,912	-	105,912	-	10,616	-	11,183	-
Kot Addu Power Company Limited	31,773,627	-	31,773,627	-	3,184,756	-	3,509,071	-
MCB PAKISTAN FIXED RETURN PLAN 22								
Group / associated companies								
MCB Investment Management Limited - Management company	-	100,007	-	100,007	-	10,001	-	10,428
Nishat Power Limited	-	9,976,964	-	9,976,964	-	997,696	-	1,040,295
MCB PAKISTAN FIXED RETURN PLAN 23								
Group / associated companies								
Unit holders holding 10% or more	-	74,716,062	-	74,716,062	-	7,471,606	-	-
MCB PAKISTAN FIXED RETURN PLAN 24								
Group / associated companies								
MCB Investment Management Limited - Management company	-	100,021	-	100,021	-	10,088	-	10,098
Unit holders holding 10% or more	-	35,000,000	-	35,000,000	-	3,500,000	-	-

	March 31, 2024 (un-audited)							
	As at July 01, 2023	Issued for cash	Redeemed	As at March 31, 2024	As at July 01, 2023	Issued for cash	Redeemed	As at March 31, 2024
	(Units)				(Rupees in '000)			
MCB PAKISTAN FIXED RETURN PLAN VII								
Group / associated companies								
MCB Investment Management Limited - Management company	103,867	49,732	153,599	-	10,391	5,094	16,399	-
Mandate under discretionary portfolio services	343,968	-	343,968	-	34,410	-	36,701	-
MCB PAKISTAN FIXED RETURN PLAN X								
Group / associated companies								
Unit holders holding 10% or more	2,640,373	-	2,640,373	-	265,069	-	264,037	-
MCB PAKISTAN FIXED RETURN PLAN XII								
Group / associated companies								
Key Management Personnel	2,809,812	-	2,809,812	-	281,837	-	295,190	-
MCB PAKISTAN FIXED RETURN PLAN XIII								
Group / associated companies								
Unit holders holding 10% or more	45,628,445	-	-	45,628,445	4,547,299	-	-	5,252,213
MCB PAKISTAN FIXED RETURN PLAN XV								
Group / associated companies								
Key Management Personnel	-	3,061,453	3,061,453	-	-	306,145	319,459	-
MCB PAKISTAN FIXED RETURN PLAN XVI								
Group / associated companies								
Security General Insurance Co. Ltd. Employees Provident Fund Trust	-	113,425	-	113,425	-	11,343	-	12,295
Key Management Personnel	-	1,200,173	-	1,200,173	-	120,017	-	130,094
MCB PAKISTAN FIXED RETURN PLAN XVIII								
Group / associated companies								
Unit holders holding 10% or more	-	19,381,879	-	19,381,879	-	1,938,188	-	2,021,142
MCB PAKISTAN FIXED RETURN PLAN XIX								
Group / associated companies								
MCB Investment Management Limited - Management company	-	100,000	-	100,000	-	10,000	-	10,163
MCB PAKISTAN FIXED RETURN PLAN XX								
Group / associated companies								
MCB Investment Management Limited - Management company	-	100,047	-	100,047	-	10,005	-	10,125

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

	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
	(Rupees in '000)							
MCB Investment Management Limited Management Company								
Remuneration of the Management Company	11,146	2,180	14,712	4,780	2,444	17,148	713	53,123
Sindh sales tax payable on remuneration of Management Company	1,672	327	2,206	717	367	2,572	107	7,968
Central Depository Company Of Pakistan Limited - Trustee								
Remuneration of the Trustee	986	184	974	974	306	1,190	280	4,894
Sindh sales tax payable on remuneration of the Trustee	148	28	146	146	46	178	42	734
MCB Bank Limited								
Profit on bank deposits	1,923	92	1,871	1,608	898	10,626	1,665	18,683
Bank Charges	11	12	6	13	7	5	9	63

	March 31, 2024 (un-audited)											
	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
	(Rupees in '000)											
MCB Investment Management Limited Management Company												
Remuneration of the Management Company	221	3,666	14,083	32,327	5,996	14,767	12,363	2,937	7,199	555	766	94,882
Selling and Marketing	-	502	-	10,005	-	2,720	10,628	1,812	4,597	-	656	30,920
Back office expenses	148	2,160	6,235	5,539	2,422	628	238	45	111	292	57	17,875
Central Depository Company Of Pakistan Limited - Trustee												
Remuneration of the Trustee	44	226	919	2,393	366	789	1,502	246	584	237	77	7,383

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

	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
	(Rupees in '000)							
MCB Investment Management Limited - Management Company								
Management remuneration	-	-	-	-	2,444	17,148	713	20,305
Sindh sales tax on management remuneration	-	-	-	-	367	2,572	107	3,046
Central Depository Company of Pakistan Limited - Trustee								
Trustee remuneration	-	-	-	-	78	395	272	745
Sindh sales tax on Trustee remuneration	-	-	-	-	12	59	41	112
MCB Bank Limited								
Bank Balances	-	-	-	-	4,672	1,879	222	6,773
Profit Receivable	-	-	-	-	122	187	2,053	2,362

	June 30, 2024 (audited)				
	MCB PFRP XVI	MCB PFRP XVII	MCB PFRP XVIII	MCB PFRP XIX	Total
	(Rupees in '000)				
MCB Investment Management Limited - Management Company					
Management remuneration	7,434	1,859	7,086	1,245	17,624
Sindh sales tax on management remuneration	966	242	921	162	2,291
Allocated expenses	1,184	208	741	624	2,757
Selling and marketing expense	4,670	824	2,927	-	8,421
Central Depository Company of Pakistan Limited - Trustee					
Trustee remuneration	271	47	170	144	632
Sindh sales tax on Trustee remuneration	35	6	22	19	82
MCB Bank Limited					
Bank balances	2476	1609	669	4626	9380
Profit receivable	43	33	34	90	200

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

15. INTERIM DISTRIBUTION DURING THE PERIOD

	Un-audited			
	March 31, 2025			
	Rate per unit	Declaration date	Distribution from income	Total distribution
			(Rupees in '000)	
MCB Pakistan Fixed Return Plan XVI				
Distribution for the period from July 01, 2024 To October 17, 2024	7.7273	October 17, 2024	16,129	16,129
MCB Pakistan Fixed Return Plan XVII				
Distribution for the period from July 01, 2024 To October 31, 2024	6.6192	October 31, 2024	27,225	27,225
MCB Pakistan Fixed Return Plan XVIII				
Distribution for the period from July 01, 2024 To December 12, 2024	8.6757	December 12, 2024	130,049	130,049
MCB Pakistan Fixed Return Plan XIX				
Distribution for the period from July 01, 2024 To January 09, 2025	22.3448	January 9, 2025	2,022	2,022

16. CORRESPONDING FIGURES

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

17. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 25, 2025 by the Board of Directors of the Management Company

For MCB Investment Management Limited
(Management Company)

Manzar Mushtaq

Chief Executive Officer	Chief Financial Officer	Director

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