



Under Sealed Cover

Form 7

2025-26/FAD/KS/16926

October 15, 2025

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

Subject: Financial results for the quarter ended September 30, 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 quarter ended September 30, 2025, in their meeting held at Head Office in Karachi on Wednesday, October 15, 2025 at 11:00 a.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.

Muhammad Rehan Khan
Company Secretary



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MCB PAKISTAN FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

September 30, 2025

MCB PFRP-23	MCB PFRP-25	Total
----- (Rupees in '000) -----		

ASSETS

Bank balances	1,962	10,405	12,367
Investments	6,378,988	5,155,642	11,534,630
Profit receivable	188	1,038	1,226
Total assets	6,381,138	5,167,085	11,548,223

LIABILITIES

Payable to MCB Investment Management Limited - Management Company	39,812	90	39,902
Payable to Central Depository Company of Pakistan Limited - Trustee	329	45	374
Payable to the Securities and Exchange Commission of Pakistan	389	53	442
Accrued expense and other liabilities	-	-	-
Total liabilities	40,530	188	40,718

NET ASSETS

6,340,608	5,166,897	11,507,505
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UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)

6,340,608	5,166,897	11,507,505
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CONTINGENCIES AND COMMITMENTS

----- (Number of Units) -----

NUMBER OF UNITS IN ISSUE

61,898,635	51,643,890
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NET ASSETS VALUE PER UNIT

102.4352	100.0486
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MCB PAKISTAN FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

ASSETS

Bank balances
Investments
Profit receivable on bank deposit
Total assets

MCB PFRP-23	Total
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26,272	26,272
6,314,282	6,314,282
351	351
6,340,905	6,340,905

LIABILITIES

Payable to MCB Investment Management
Limited - Management Company
Payable to Central Depository Company
of Pakistan Limited - Trustee
Payable to the Securities and Exchange
Commission of Pakistan
Accrued expense and other liabilities
Total liabilities

25,408	25,408
66	66
476	476
26,121	26,121
52,071	52,071

NET ASSETS

<u>6,288,834</u>	<u>6,288,834</u>
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UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)

<u>6,288,834</u>

CONTINGENCIES AND COMMITMENTS

NUMBER OF UNITS IN ISSUE

<u>59,439,988</u>

NET ASSETS VALUE PER UNIT

<u>105.8014</u>



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MCB PAKISTAN FIXED RETURN FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025		
	MCB PFRP-23	MCB PFRP-25	Total
	(Rupees in '000)		
INCOME			
Investments at fair value through profit or loss:			
- Net capital gain / (loss) on sale of investments	192	-	192
- Income from Government securities	166,461	7,678	174,139
Unrealized loss in fair value of investments classified as at fair value through profit or loss' - net	103	(5,908)	(5,805)
Profit on bank deposits	588	929	-
Other Income	-	-	-
Total income	167,344	2,699	170,043
EXPENSES			
Remuneration of MCB Investment Management Limited - Management Company	12,525	78	12,603
Sindh Sales Tax on remuneration of Management Company	1,879	12	1,891
Remuneration of Central Depository Company of Pakistan Limited - Trustee	869	39	908
Sindh Sales Tax on remuneration of the Trustee	130	6	136
Fee of Securities and Exchange Commission of Pakistan	1,185	53	1,238
Brokerage, bank charges and others	10	3	13
Total operating expenses	16,598	191	16,789
Net income for the period before taxation	150,746	2,508	153,254
Taxation	-	-	-
Net income for the period after taxation	150,746	2,508	153,254
Allocation of net income for the period			
Net income for the period after taxation	150,746	2,508	153,254
Income already paid on units redeemed	-	-	-
	150,746	2,508	153,254
Accounting income available for distribution			
Relating to capital gains	295	-	295
Excluding capital gains	150,451	2,508	152,959
	150,746	2,508	153,254

MCB PAKISTAN FIXED RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

September 30, 2024

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

INCOME

Investments at fair value through profit or loss:

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

EXPENSES

Remuneration of MCB Investment Management Limited - Management Company

Sindh Sales Tax on remuneration of Management Company

Remuneration of Central Depository Company of Pakistan Limited - Trustee

Sindh Sales Tax on remuneration of the Trustee

Fee of Securities and Exchange Commission of Pakistan

Brokerage, bank charges and others

Total operating expenses

Net income for the period before taxation

Taxation

Net income for the period after taxation

Allocation of net income for the period

Net income for the period after taxation

Income already paid on units redeemed

Accounting income available for distribution

Relating to capital gains

Excluding capital gains

12,638	2,626	10,618	1,822	27,704
1,896	394	1,593	273	4,156
837	138	536	455	1,966
126	20	80	68	294
1,142	188	731	621	2,682
3	4	3	3	13
16,642	3,369	13,561	3,242	36,814
288,063	47,726	200,668	188,004	724,461
-	-	-	-	-
288,063	47,726	200,668	188,004	724,461
288,063	47,726	200,668	188,004	724,461
(1,763)	(36)	-	(568)	(2,366)
286,300	47,690	200,668	187,437	722,095
743	586	17,417	24,361	43,107
285,557	47,104	183,251	163,076	678,987
286,300	47,690	200,668	187,437	722,095



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**MCB PAKISTAN FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30, 2025		
	MCB PFRP-23	MCB PFRP-25	Total
	(Rupees in '000)		
Net income for the period after taxation	150,746	2,508	153,254
Other comprehensive income	-	-	-
Total comprehensive income for the period	150,746	2,508	153,254



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MCB PAKISTAN FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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

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



MCBPFRRP-23			MCBPFRRP-25			Total		
For the period from July 01, 2024 to September 30, 2025			For the period from July 01, 2024 to September 30, 2025			For the period from July 01, 2024 to September 30, 2025		
Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
5,943,999	344,835	6,288,834	-	-	-	5,943,999	344,835	6,288,834
245,863	-	245,863	5,164,389	-	5,164,389	5,410,252	-	5,410,252
-	-	-	-	-	-	-	-	-
245,863	-	245,863	5,164,389	-	5,164,389	5,410,252	-	5,410,252
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	150,746	150,746	-	2,508	2,508	-	153,254	153,254
-	(344,835)	(344,835)	-	-	-	-	(344,835)	(344,835)
-	(194,089)	(194,089)	-	2,508	2,508	-	(191,582)	(191,582)
6,189,862	150,746	6,340,608	5,164,389	2,508	5,166,897	11,354,251	153,253	11,507,505
-	-	-	-	-	-	-	-	-
6,189,862	150,746	6,340,608	5,164,389	2,508	5,166,897	11,354,251	153,253	11,507,505
344,835	-	344,835	-	-	-	344,835	-	344,835
-	-	-	-	-	-	-	-	-
344,835	-	344,835	-	-	-	344,835	-	344,835
295	-	295	-	-	-	295	-	295
150,451	2,508	152,959	2,508	2,508	5,016	152,959	155,467	158,058
150,746	2,508	153,254	2,508	2,508	5,016	153,253	158,269	163,285
(344,835)	-	(344,835)	-	-	-	(344,835)	-	(344,835)
150,746	2,508	153,254	2,508	2,508	5,016	153,253	158,269	163,285
150,643	8,416	159,058	8,416	8,416	16,832	159,058	175,894	186,730
103	(5,908)	(5,805)	(5,908)	(5,908)	(11,816)	(5,805)	(11,816)	(17,621)
150,746	2,508	153,254	2,508	2,508	5,016	153,253	158,269	163,285
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
105,8014	-	105,8014	-	-	-	-	-	-
102,4352	100,0486	202,4838	100,0486	100,0486	200,0972	102,4352	102,4352	204,8704



MCB PAKISTAN FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	MCBPFRRP-XVI For the period from July 01, 2024 to September 30, 2024			MCBPFRRP-XVII For the period from July 01, 2024 to September 30, 2024			MCBPFRRP-XVIII For the period from July 01, 2024 to September 30, 2024		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
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 in Pakistan Fixed Return Plan XVI, Nil units in Pakistan Fixed Return Plan XVII and Nil units in Pakistan Fixed Return Plan XVIII	-	-	-	-	-	-	-	-	-
- Capital value	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-
Redemption / Transfer of 1,609,125 units in Pakistan Fixed Return Plan XVI, 766,022 units in Pakistan Fixed Return Plan XVII and Nil units in Pakistan Fixed Return Plan XVIII	(161,297)	(1,763)	(163,060)	(76,762)	(36)	(76,798)	-	-	-
- Capital value	(161,297)	(1,763)	(163,060)	(76,762)	(36)	(76,798)	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	288,063	288,063	-	47,726	47,726	-	200,668	200,668
Distribution during the year	-	288,063	288,063	-	47,726	47,726	-	200,668	200,668
Net assets at end of the period	5,843,092	300,661	6,143,753	964,718	49,851	1,014,569	3,757,797	208,650	3,966,447
Paid to unit holders on maturity	-	-	-	-	-	-	-	-	-
Net assets at end of the period	5,843,092	300,661	6,143,753	964,718	49,851	1,014,569	3,757,797	208,650	3,966,447
Undistributed income brought forward comprising of:									
- Realized		14,361			2,161			7,982	
- Unrealized		-			-			-	
		14,361			2,161			7,982	
Accounting income available for distribution:									
- Relating to capital gains	743			586			17,417		
- Excluding capital gains	285,557			47,104			183,251		
	286,300			47,690			200,668		
Net Income for the period	-	-	-	-	-	-	-	-	-
Distribution paid during the period	-	-	-	-	-	-	-	-	-
Undistributed income carried forward		300,661			49,851			208,650	
Undistributed income carried forward comprising of:									
- Realized	298,346			48,984			191,062		
- Unrealized	2,315			867			17,588		
	300,661			49,851			208,650		
	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	105.1387			105.1500			105.5524		



MCB PAKISTAN FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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



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MCB PAKISTAN FIXED RETURN FUND STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED SEPTEMBER 30, 2025

September 30, 2025

MCB PFRP-23	MCB PFRP-25	Total
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(Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Income 150,746 2,508 153,254

Adjustments for:

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

(103)	5,908	5,805
150,643	8,416	159,059

(Increase) / decrease in assets

Profit receivable

163	(1,038)	(875)
(64,603)	(5,161,550)	(5,226,153)
(64,440)	(5,162,588)	(5,227,028)

Investment

Increase / (decrease) in liabilities

Payable to the Management Company

14,404	90	14,494
263	45	308
(87)	53	(34)
(26,121)	-	(26,121)
(11,541)	188	(11,353)

Payable to the Trustee

Payable to Securities and Exchange
Commission of Pakistan

Accrued expense and other Liabilities

Net cash generated from / (used in) operating activities

74,662 (5,153,984) (5,079,322)

CASH FLOWS FROM FINANCING ACTIVITIES

Amount received against issuance of units

245,863	5,164,389	5,410,252
-	-	-
-	-	-
(344,835)	-	(344,835)

Amount paid against redemption of units

Distributions made during the period

Paid to unit holder on maturity

Net cash generated from / (used in) financing activities

(98,972) 5,164,389 5,065,417

Net (decrease) / increase in cash and cash

(24,310) 10,405 (13,905)

Cash and cash equivalents at the beginning of the
period

26,272	-	26,272
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Cash and cash equivalents at the end of the
period

1,962	10,405	12,367
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MCB PAKISTAN FIXED RETURN FUND
STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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

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

CASH FLOWS FROM OPERATING ACTIVITIES

Income	288,063	47,726	200,668	188,004	724,461
Adjustments for:					
Unrealised (gain) / loss on re-measurement of investments 'at fair value through profit or loss - net	(2,315)	(867)	(17,588)	(24,447)	(45,217)
	285,748	46,859	183,080	163,558	679,244

(Increase) / decrease in assets

Profit receivable	12	(1)	7	49	67
Investment	(25,752)	34,349	(139,951)	(120,425)	(251,779)
	(25,740)	34,348	(139,944)	(120,376)	(251,712)

Increase / (decrease) in liabilities

Payable to the Management Company	280	(113)	536	64	767
Payable to the Trustee	11	-	13	11	35
Payable to Securities and Exchange Commission of Pakistan	7	(2)	11	10	26
Dividend payable	(79,384)	(2,127)	(30,325)	(31,404)	(143,240)
Accrued expense and other Liabilities	(18,687)	(1,373)	(12,278)	-	(32,338)
	(97,773)	(3,615)	(42,043)	(31,319)	(174,750)

Net cash generated from / (used in) operating activities

162,235	77,592	1,093	11,863	252,782
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CASH FLOWS FROM FINANCING ACTIVITIES

Amount received against issuance of units	-	-	-	-	-
Amount paid against redemption of units	(163,060)	(76,798)	-	(11,183)	(251,041)
Distributions made during the period	-	-	-	-	-
Paid to unit holder on maturity	-	-	-	-	-
Net cash generated from / (used in) financing activities	(163,060)	(76,798)	-	(11,183)	(251,041)

Net (decrease) / increase in cash and cash

(825)	794	1,093	679	1,741
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Cash and cash equivalents at the beginning of the period

2,476	1,609	669	4,626	9,380
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Cash and cash equivalents at the end of the period

1,651	2,403	1,762	5,305	11,121
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