



Under Sealed Cover

Form 7

2025-26/FAD/KS/15670
February 03, 2026

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

Subject: Financial results for the half-year ended December 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of **MCB Investment Management Limited**, the management company of **MCB Pakistan Fixed Return Fund**, approved the financial results of **MCB Pakistan Fixed Return Fund** for the half-year ended December 31, 2025, in their meeting held at **Head Office in Karachi on Monday, February 02, 2026 at 03:00 p.m.**

Please find attached the following for your reference:

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

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

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

Muhammad Rehan Khan
Company Secretary



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

December 31, 2025 (Un-audited)

MCB PFRP-23	MCB PFRP-25	MCB PFRP-26	MCB PFRP-27	Total
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(Rupees in '000)

ASSETS

Bank balances	-	9,209	1,973	2,598	13,780
Investments	-	5,306,678	18,585,292	10,523,510	34,415,480
Profit receivable	-	1,198	3,512	2,096	6,806
Total assets	-	5,317,085	18,590,777	10,528,204	34,436,067

LIABILITIES

Payable to MCB Investment Management Limited - Management Company	-	3,160	10,927	3,812	17,899
Payable to Central Depository Company of Pakistan Limited - Trustee	-	284	994	563	1,841
Payable to the Securities and Exchange Commission of Pakistan	-	337	1,178	667	2,182
Total liabilities	-	3,781	13,099	5,042	21,922

NET ASSETS

UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	-	5,313,304	18,577,678	10,523,162	34,414,144
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CONTINGENCIES AND COMMITMENTS

NUMBER OF UNITS IN ISSUE

(Number of units)

-	51,644,977	181,738,720	103,720,397
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NET ASSETS VALUE PER UNIT

Rupees

-	102.8813	102.2219	101.4570
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MCB PAKISTAN FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

	June 30, 2025 (audited)
	MCB PFRP-23 (Rupees in '000)
ASSETS	
Bank balances	26,272
Investments	6,314,282
Profit receivable	351
Total assets	6,340,905
LIABILITIES	
Payable to MCB Investment Management Limited - Management Company	25,408
Payable to Central Depository Company of Pakistan Limited - Trustee	66
Payable to the Securities and Exchange Commission of Pakistan	476
Accrued expense and other liabilities	26,121
Total liabilities	52,071
NET ASSETS	6,288,834
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	6,288,834
CONTINGENCIES AND COMMITMENTS	
	- (Number of units) -
NUMBER OF UNITS IN ISSUE	59,439,988
	----- Rupees -----
NET ASSETS VALUE PER UNIT	105.8014



MCB PAKISTAN FIXED RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

For the period from July 01, 2025 to December 11, 2025	For the period from September 25, 2025 to December 31, 2025	For the period from October 16, 2025 to December 31, 2025	For the period from November 13, 2025 to December 31, 2025	Total
MCB PFRP-23	MCB PFRP-25	MCB PFRP-26	MCB PFRP-27	

(Rupees in '000)

INCOME

Income from government securities	303,577	148,945	415,654	149,979	1,018,155
Profit on bank deposits	2,808	1,090	3,294	1,871	9,063
Capital gain on sale of investments - net	192	-	-	-	192
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	-	3,861	1,083	4,989	9,933
Total income	306,577	153,896	420,031	156,839	1,037,343

EXPENSES

Remuneration of MCB Investment Management Limited - Management Company	21,570	2,748	9,502	3,315	37,135
Sindh Sales Tax on remuneration of Management Company	3,236	412	1,425	497	5,570
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,564	765	2,105	756	5,190
Sindh Sales Tax on remuneration of the Trustee	235	115	316	113	779
Securities and Exchange Commission of Pakistan fee	2,132	1,043	2,870	1,031	7,076
Brokerage, bank charges and others	14	7	7	5	33
Total operating expenses	28,750	5,090	16,225	5,718	55,783

Net income from operating activities before taxation 277,827 148,806 403,806 151,122 981,561

Taxation - - - - -

Net income for the period after taxation 277,827 148,806 403,806 151,122 981,561

Allocation of net income for the period

Net income for the period after taxation	277,827	148,806	403,806	151,122	981,561
Income already paid on units redeemed	-	-	-	-	-
	277,827	148,806	403,806	151,122	981,561

Accounting income available for distribution

Relating to capital gains	192	3,861	1,083	4,989	10,126
Excluding capital gains	277,635	144,945	402,723	146,133	971,435
	277,827	148,806	403,806	151,122	981,561



MCB PAKISTAN FIXED RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

For the period from July 01, 2024 to October 17, 2024	For the period from July 01, 2024 to October 31, 2024	For the period from July 01, 2024 to December 12, 2024	For the period from July 01, 2024 to December 31, 2024	For the period from November 27, 2024 to December 31, 2024	For the period from December 27, 2024 to December 31, 2024	Total
MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23	

(Rupees in '000)

INCOME

Income from government securities	351,188	65,501	338,542	319,944	19,310	2,734	1,097,219
Profit on bank deposits	1,923	92	1,871	488	771	10,441	15,586
Capital (loss) / gain on sale of investments-net	(180)	(279)	(124)	(29)	-	-	(612)
Unrealised gain / (loss) in fair value of investments classified as at fair value through profit or loss - net	-	-	-	3,402	5,317	(2,688)	6,031
Other income	124	-	-	-	-	-	124
Total income	353,055	65,314	340,289	323,805	25,398	10,487	1,118,348

EXPENSES

Remuneration of MCB Investment Management Limited - Management Company	11,146	2,180	14,712	3,729	658	723	33,148
Sindh Sales Tax on remuneration of Management Company	1,672	327	2,206	559	99	108	4,971
Remuneration of Central Depository Company of Pakistan Limited - Trustee	986	184	974	932	83	50	3,209
Sindh Sales Tax on remuneration of the Trustee	148	28	146	140	12	8	482
Securities and Exchange Commission of Pakistan fee	1,345	251	1,328	1,271	113	68	4,376
Brokerage, bank charges and others	11	12	6	4	5	-	38
Total operating expenses	15,308	2,982	19,372	6,635	970	957	46,224
Net income from operating activities before taxation	337,747	62,332	320,917	317,170	24,428	9,530	1,072,124
Taxation	-	-	-	-	-	-	-
Net income for the period after taxation	337,747	62,332	320,917	317,170	24,428	9,530	1,072,124
Allocation of net income for the period	337,747	62,332	320,917	317,170	24,428	9,530	1,072,124
Net income for the period after taxation	(321,618)	(35,107)	(190,868)	(568)	-	-	(548,161)
Income already paid on units redeemed	16,129	27,225	130,049	316,602	24,428	9,530	523,963
Accounting income available for distribution	-	-	-	3,316	5,317	-	8,633
Relating to capital gains	16,129	27,225	130,049	313,286	19,111	9,530	515,330
Excluding capital gains	16,129	27,225	130,049	316,602	24,428	9,530	523,963



MCB PAKISTAN FIXED RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

For the period from October 01, 2025 to December 11, 2025	For the period from October 01, 2025 to December 31, 2025	For the period from October 16, 2025 to December 31, 2025	For the period from November 13, 2025 to December 31, 2025	Total
MCB PFRP-23	MCB PFRP-25	MCB PFRP-26	MCB PFRP-27	

(Rupees in '000)

INCOME

Income from government securities	137,116	141,267	415,654	149,979	844,016
Profit on bank deposits	2,220	161	3,294	1,871	7,546
Capital gain on sale of investments - net	-	-	-	-	-
Unrealised gain / (loss) in fair value of investments classified as at fair value through profit or loss' - net	(103)	9,769	1,083	4,989	15,738
Total income	139,233	151,197	420,031	156,839	867,300

EXPENSES

Remuneration of MCB Investment Management Limited - Management Company	9,045	2,670	9,502	3,315	24,532
Sindh Sales Tax on remuneration of Management Company	1,357	400	1,425	497	3,679
Remuneration of Central Depository Company of Pakistan Limited - Trustee	695	726	2,105	756	4,282
Sindh Sales Tax on remuneration of the Trustee	105	109	316	113	643
Securities and Exchange Commission of Pakistan fee	947	990	2,870	1,031	5,838
Brokerage, bank charges and others	4	4	7	5	20
Total operating expenses	12,152	4,899	16,225	5,718	38,994
Net income for the period before taxation	127,080	146,298	403,806	151,122	828,306
Taxation	-	-	-	-	-
Net income for the period after taxation	127,080	146,298	403,806	151,122	828,306



**MCB PAKISTAN FIXED RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	For the period from October 01, 2024 to October 17, 2024	For the period from October 01, 2024 to October 31, 2024	For the period from October 01, 2024 to December 12, 2024	For the period from October 01, 2024 to December 31, 2024	For the period from November 27, 2024 to December 31, 2024	For the period from December 27, 2024 to December 31, 2024	Total	
	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23		
			(Rupees in '000)					
INCOME								
Income from government securities	48,225	15,221	142,021	153,419	19,310	2,734	380,930	
Profit on bank deposits	1,446	(135)	1,580	184	771	10,441	14,287	
Capital gain on sale of investments - net	992	-	47	-	-	-	1,039	
Unrealised gain / (loss) in fair value of investments classified as at fair value through profit or loss - net	(2,315)	(867)	(17,588)	(21,045)	5,317	(2,688)	(39,186)	
Other income	2	-	-	-	-	-	2	
Total income	48,350	14,219	126,060	132,558	25,398	10,487	357,072	
EXPENSES								
Remuneration of MCB Investment Management Limited - Management Company	(1,492)	(446)	4,094	1,907	658	723	7,382	
Reversal of MCB Investment Management Limited - Management Company	-	-	613	286	99	108	(1,938)	
Sindh Sales Tax on remuneration of Management Company	(224)	(67)	-	-	-	-	(291)	
Reversal of Sindh Sales Tax on remuneration of Management Company	149	46	438	477	83	50	1,243	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	22	8	66	72	12	8	188	
Sindh Sales Tax on remuneration of the Trustee	203	63	597	650	113	68	1,694	
Securities and Exchange Commission of Pakistan fee	8	8	3	1	5	-	25	
Brokerage, bank charges and others	(1,334)	(388)	5,811	3,393	970	957	9,409	
Total operating expenses	49,684	14,607	120,249	129,165	24,428	9,530	347,663	
Net income for the period before taxation	-	-	-	-	-	-	-	
Taxation	49,684	14,607	120,249	129,165	24,428	9,530	347,663	
Net income for the period	-	-	-	-	-	-	-	



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

For the period from July 01, 2025 to December 11, 2025	For the period from September 25, 2025 to December 31, 2025	For the period from October 16, 2025 to December 31, 2025	For the period from November 13, 2025 to December 31, 2025	Total
MCB PFRP-23	MCB PFRP-25	MCB PFRP-26	MCB PFRP-27	

(Rupees in '000)

Net income for the period after taxation	277,827	148,806	403,806	151,122	981,561
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	277,827	148,806	403,806	151,122	981,561



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

For the period from July 01, 2024 to October 17, 2024	For the period from July 01, 2024 to October 31, 2024	For the period from July 01, 2024 to December 12, 2024	For the period from July 01, 2024 to December 31, 2024	For the period from November 27, 2024 to December 31, 2024	For the period from December 27, 2024 to December 31, 2024	Total
MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23	

(Rupees in '000)

Net income for the period after taxation	337,747	62,332	320,917	317,170	24,428	9,530	1,072,124
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	337,747	62,332	320,917	317,170	24,428	9,530	1,072,124



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

For the period from October 01, 2025 to December 11, 2025	For the period from October 01, 2025 to December 31, 2025	For the period from October 16, 2025 to December 31, 2025	For the period from November 13, 2025 to December 31, 2025	Total
MCB PFRP-23	MCB PFRP-25	MCB PFRP-26	MCB PFRP-27	

(Rupees in '000)

Net income for the period after taxation	127,080	146,298	403,806	151,122	828,306
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	127,080	146,298	403,806	151,122	828,306



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

For the period from October 01, 2024 to October 17, 2024	For the period from October 01, 2024 to October 31, 2024	For the period from October 01, 2024 to December 12, 2024	For the period from October 01, 2024 to December 31, 2024	For the period from November 27, 2024 to December 31, 2024	For the period from December 27, 2024 to December 31, 2024	Total
MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23	

(Rupees in '000)

Net income for the period after taxation	49,684	14,607	120,249	129,165	24,428	9,530	347,663
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	49,684	14,607	120,249	129,165	24,428	9,530	347,663



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

MCBPFRRP-27		Total	
For the period from November 13, 2025 to December 31, 2025			
Capital Value	Undistributed Income	Capital Value	Undistributed Income
(Rupees in '000)			
10,372,040	-	5,943,999	344,835
10,372,040	-	33,956,275	33,956,275
10,372,040	-	33,956,275	33,956,275
-	-	-	-
-	-	-	-
151,122	151,122	981,561	981,561
151,122	151,122	358,899	358,899
10,372,040	151,122	39,900,274	703,734
10,372,040	151,122	(6,189,864)	(6,189,864)
10,372,040	151,122	33,710,410	703,734
10,372,040	151,122	10,523,162	703,734
10,372,040	151,122	10,523,162	703,734

344,835	344,835
10,126	10,126
971,435	971,435
981,561	981,561
(622,662)	(622,662)
703,734	703,734
693,801	693,801
9,933	9,933
703,734	703,734

Net Assets at the beginning of the period
 Issuance of 103,720,397 units in MCB Pakistan Fixed Return Fund Plan 27.
 - Capital value
 - Element of income
Redemption / Transfer of Nil units of MCB Pakistan Fixed Return Plan 27.
 - Capital value
 - Element of income
Total comprehensive income for the period
 Interim distribution during the period
Net assets at end of the period
 Paid to unit holders on maturity
Net assets at end of the period

Undistributed income brought forward comprising of:
 - Realised
 - Unrealised
Accounting income available for distribution:
 - Relating to capital gains
 - Excluding capital gains
Distribution paid during the period
 Amount paid on maturity
Undistributed income carried forward
Undistributed income
 carried forward comprising of:
 - Realised
 - Unrealised

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

4.



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

For the period from July 01, 2025 to December 11, 2025	For the period from September 25, 2025 to December 31, 2025	For the period from October 16, 2025 to December 31, 2025	For the period from November 13, 2025 to December 31, 2025	Total
MCB PFRP-23	MCB PFRP-25	MCB PFRP-26	MCB PFRP-27	

(Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	277,827	148,806	403,806	151,122	981,561
Adjustments for:					
Unrealised (gain) / loss in fair value of investments classified as at fair value through profit or loss' -	-	(3,861)	(1,083)	(4,989)	(9,933)
	277,827	144,945	402,723	146,133	971,628
Decrease / (increase) in assets					
Investments	6,314,282	(5,302,817)	(18,584,209)	(10,518,521)	(28,091,265)
Profit receivable	351	(1,198)	(3,512)	(2,096)	(6,455)
	6,314,633	(5,304,015)	(18,587,721)	(10,520,616)	(28,097,720)
(Decrease) / increase in liabilities					
Payable to the Management Company	(25,408)	3,160	10,927	3,812	(7,509)
Payable to the Trustee	(66)	284	994	563	1,775
Payable to the Securities and Exchange	(476)	337	1,178	667	1,706
Accrued expenses and other liabilities	(26,121)	-	-	-	(26,121)
	(52,071)	3,781	13,099	5,042	(30,149)
Net cash generated from / (used in) operating activities	6,540,389	(5,155,289)	(18,171,899)	(10,369,441)	(27,156,241)

CASH FLOWS FROM FINANCING ACTIVITIES

Amount received against issuance of units	245,865	5,164,498	18,173,872	10,372,040	33,956,275
Amount paid against redemption of units	-	-	-	-	-
Distributions made during the period	(622,662)	-	-	-	(622,662)
Paid to unit holders on maturity	(6,189,864)	-	-	-	(6,189,864)
Net cash (used in) / generated from financing activities	(6,566,661)	5,164,498	18,173,872	10,372,040	27,143,749
Net (decrease) / increase in cash and cash equivalents during the period	(26,272)	9,209	1,973	2,598	(12,492)
Cash and cash equivalents at the beginning of the period	26,272	-	-	-	26,272
Cash and cash equivalents at the end of the period	-	9,209	1,973	2,598	13,780



MCB PAKISTAN FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

For the period from July 01, 2024 to October 17, 2024	For the period from July 01, 2024 to October 31, 2024	For the period from July 01, 2024 to December 12, 2024	For the period from July 01, 2024 to December 31, 2024	For the period from November 27, 2024 to December 31, 2024	For the period from December 27, 2024 to December 31, 2024	Total
MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-XXII	MCB PFRP-XXIII	

(Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	337,747	62,332	320,917	317,170	24,428	9,530	1,072,124
Adjustments for:							
Unrealised (gain) / loss in fair value of investments classified as at fair value through profit or loss' - net	-	-	-	(3,402)	(5,317)	2,688	(6,031)
	337,747	62,332	320,917	313,768	19,111	12,218	1,066,093
Decrease / (increase) in assets							
Investments	6,127,964	1,048,130	3,819,777	(273,844)	(1,613,897)	(8,284,469)	823,661
Profit receivable	43	33	34	67	(27)	(11,349)	(11,199)
Advances	1,272	619	-	-	-	-	1,891
	6,129,279	1,048,782	3,819,811	(273,777)	(1,613,924)	(8,295,818)	814,353
(Decrease) / increase in liabilities							
Payable to the Management Company	(14,254)	(3,133)	(11,675)	2,257	767	831	(25,207)
Payable to the Trustee	(306)	(53)	(192)	24	86	58	(383)
Payable to the Securities and Exchange Commission of Pakistan	(369)	(64)	(231)	26	103	68	(467)
Accrued expenses and other liabilities	(18,692)	(1,373)	(12,278)	-	-	-	(32,343)
	(33,621)	(4,623)	(24,376)	2,307	956	957	(58,400)
Net cash generated from / (used in) operating activities	6,433,405	1,106,491	4,116,352	42,298	(1,593,857)	(8,282,643)	1,822,046

CASH FLOWS FROM FINANCING ACTIVITIES

Amount received against issuance of units	-	-	-	-	1,599,065	8,308,359	9,907,424
Amount paid against redemption of units	(6,131,141)	(666,587)	(2,454,460)	(11,184)	-	-	(9,263,372)
Distributions made during the period	(95,513)	(29,352)	(160,374)	(31,404)	-	-	(316,643)
Paid to unit holders on maturity	(209,227)	(412,161)	(1,502,187)	-	-	-	(2,123,575)
Net cash used in financing activities	(6,435,881)	(1,108,100)	(4,117,021)	(42,588)	1,599,065	8,308,359	(1,796,166)
Net (decrease) / increase in cash and cash equivalents during the period	(2,476)	(1,609)	(669)	(290)	5,208	25,716	25,880
Cash and cash equivalents at the beginning of the period	2,476	1,609	669	4,626	-	-	9,380
Cash and cash equivalents at the end of the period	-	-	-	4,336	5,208	25,716	35,260

MCB INVESTMENT MANAGEMENT LIMITED

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