



**MCB FUNDS**  
Investments for Life  
**AM1**  
by PACRA

**Under Sealed Cover**

**Form 3**

**2025-26/FAD/KS/16210**

**August 05, 2025**

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

**Subject: Financial results for the year ended June 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 year ended **June 30, 2025**, in their meeting held at **Head Office in Karachi on Monday, August 04, 2025, at 3:00 p.m.**

Please find attached the following for your reference:

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

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

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

**Altaf Ahmed Faisal**  
Company Secretary

**MCB INVESTMENT MANAGEMENT LIMITED**  
Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi  
UAN: (+92-21) 111 468 378 (111 INVEST)  
URL: [www.mcbfunds.com](http://www.mcbfunds.com), Email: [info@mcbfunds.com](mailto:info@mcbfunds.com)



**MCB FUNDS**  
Investments for Life  
**AM1**  
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**MCB PAKISTAN FIXED RETURN FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT JUNE 30, 2025**

June 30, 2025

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

**ASSETS**

Bank balances	-	-	-	26,272	26,272
Investments	-	-	-	6,314,282	6,314,282
Profit receivable on bank deposit	-	-	-	351	351
<b>Total assets</b>	-	-	-	<b>6,340,905</b>	<b>6,340,905</b>

**LIABILITIES**

Payable to MCB Investment Management Limited - Management Company	-	-	-	25,408	25,408
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	66	66
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	476	476
Accrued expense and other liabilities	-	-	-	26,121	26,121
<b>Total liabilities</b>	-	-	-	<b>52,071</b>	<b>52,071</b>

**NET ASSETS**

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

-	-	-	-	<b>6,288,834</b>	<b>6,288,834</b>
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**CONTINGENCIES AND COMMITMENTS**

(Number of units)

**NUMBER OF UNITS IN ISSUE**

-	-	-	-	<b>59,439,988</b>
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(Rupees)

**NET ASSETS VALUE PER UNIT**

-	-	-	-	<b>105.8014</b>
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**MCB PAKISTAN FIXED RETURN FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT JUNE 30, 2025**

June 30, 2024

MCB PFRP-VI	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	Total
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(Rupees in '000)

**ASSETS**

Bank balances	-	-	-	2,476	1,609	669	4,626	9,380
Investments	-	-	-	6,127,964	1,048,130	3,819,777	3,224,451	14,220,322
Profit receivable	-	-	-	43	33	34	90	200
Advance tax	-	-	-	1,272	619	-	-	1,891
<b>Total assets</b>	-	-	-	<b>6,131,755</b>	<b>1,050,391</b>	<b>3,820,480</b>	<b>3,229,167</b>	<b>14,231,793</b>

**LIABILITIES**

Payable to MCB Investment Management Limited - Management Company	-	-	-	14,254	3,133	11,675	2,031	31,093
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	306	53	192	163	714
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	369	64	231	196	860
Dividend payable	-	-	-	79,384	2,127	30,325	31,404	143,240
Accrued expense and other liabilities	-	-	-	18,692	1,373	12,278	-	32,343
<b>Total liabilities</b>	-	-	-	<b>113,005</b>	<b>6,750</b>	<b>54,701</b>	<b>33,794</b>	<b>208,250</b>

**NET ASSETS**

	-	-	-	<b>6,018,750</b>	<b>1,043,641</b>	<b>3,765,779</b>	<b>3,195,373</b>	<b>14,023,543</b>
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**UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)**

	-	-	-	<b>6,018,750</b>	<b>1,043,641</b>	<b>3,765,779</b>	<b>3,195,373</b>	<b>14,023,543</b>
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**CONTINGENCIES AND COMMITMENTS**

(Number of units)

**NUMBER OF UNITS IN ISSUE**

	-	-	-	<b>60,043,888</b>	<b>10,414,802</b>	<b>37,577,971</b>	<b>31,879,539</b>	
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(Rupees)

**NET ASSETS VALUE PER UNIT**

	-	-	-	<b>100.2392</b>	<b>100.2074</b>	<b>100.2124</b>	<b>100.2327</b>	
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**MCB PAKISTAN FIXED RETURN FUND**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 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
	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX
(Rupees in '000)				
<b>INCOME</b>				
Income from government securities	351,188	65,601	338,642	333,285
Profit on bank deposit	1,923	92	1,871	1,608
Net capital (loss) / gain on sale of investments	(180)	(280)	(124)	(29)
Unrealised gain on re-measurement of investments 'at fair value through profit or loss - net	-	-	-	-
Other Income	124	-	-	-
<b>Total income</b>	<b>353,055</b>	<b>65,313</b>	<b>340,289</b>	<b>334,864</b>
<b>EXPENSES</b>				
Remuneration of MCB Investment Management Limited - Management Company	11,146	2,180	14,712	4,780
Sindh Sales Tax on remuneration of Management Company	1,672	327	2,207	717
Remuneration of Central Depository Company of Pakistan Limited - Trustee	986	184	974	975
Sindh Sales Tax on remuneration of	148	28	146	146
Securities and Exchange Commission of Pakistan fees	1,345	251	1,328	1,329
Brokerage, bank charges and others	11	12	5	13
<b>Total operating expenses</b>	<b>15,308</b>	<b>2,982</b>	<b>19,372</b>	<b>7,960</b>
<b>Net income from operating activities before taxation</b>	<b>337,747</b>	<b>62,331</b>	<b>320,917</b>	<b>326,904</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>337,747</b>	<b>62,331</b>	<b>320,917</b>	<b>326,904</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	337,747	62,331	320,917	326,904
Income already paid on units redeemed	(321,618)	(35,107)	(190,868)	(324,882)
	16,129	27,224	130,049	2,022
<b>Accounting income available for distribution</b>				
Relating to capital gains	-	-	-	-
Excluding capital gains	16,129	27,224	130,049	2,022
	16,129	27,224	130,049	2,022



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**MCB PAKISTAN FIXED RETURN FUND**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	For the period from November 27, 2024 to May 15, 2025	For the period from December 27, 2024 to June 30, 2025	For the period from February 27, 2025 to May 15, 2025	Total
	MCB PFRP-22	MCB PFRP-23	MCB PFRP-24	Total
(Rupees in '000)				
<b>INCOME</b>				
Income from government securities	95,413	486,916	122,479	1,793,323
Profit on bank deposits	1,271	10,992	3,806	21,562
Net capital (loss) / gain on sale of investments	-	3,703	(1,110)	1,980
Unrealised gain on re-measurement of investments 'at fair value through profit or loss - net	-	12,190	-	12,190
Other Income	-	25	217	366
<b>Total Income</b>	<b>96,684</b>	<b>613,826</b>	<b>125,391</b>	<b>1,829,421</b>
<b>EXPENSES</b>				
Remuneration of MCB Investment Management Limited - Management Company	3,254	33,545	1,823	71,440
Sindh Sales Tax on remuneration of Management Company	488	5,032	273	10,716
Remuneration of Central Depository Company of Pakistan Limited - Trustee	417	2,327	590	6,453
Sindh Sales Tax on remuneration of the Trustee	63	349	88	968
Securities and Exchange Commission of Pakistan fees	569	3,173	817	8,812
Brokerage, bank charges and others	12	11	4	68
	<b>4,803</b>	<b>44,437</b>	<b>3,595</b>	<b>98,457</b>
<b>Total operating expenses</b>	<b>91,881</b>	<b>469,388</b>	<b>121,796</b>	<b>1,730,964</b>
<b>Net income from operating activities before taxation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Taxation	91,881	469,388	121,796	1,730,964
<b>Net income for the period after taxation</b>	<b>91,881</b>	<b>469,388</b>	<b>121,796</b>	<b>1,730,964</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	91,881	469,388	121,796	1,730,964
Income already paid on units redeemed	(89,639)	(124,653)	(96,686)	(1,183,353)
	<b>2,242</b>	<b>344,835</b>	<b>25,110</b>	<b>547,611</b>
<b>Accounting income available for distribution</b>				
Relating to capital gains	-	12,738	-	12,738
Excluding capital gains	2,242	332,097	25,110	534,873
	<b>2,242</b>	<b>344,835</b>	<b>25,110</b>	<b>547,611</b>



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**MCB PAKISTAN FIXED RETURN FUND**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 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 June 27, 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 June 30, 2024
	MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XIV	MCB PFRP-XV	MCB PFRP-XVI
(Rupees in '000)							
<b>INCOME</b>							
Income from government securities	15,480	74,129	321,381	1,080,113	130,180	278,144	802,726
Profit on bank deposits	73	6,580	8,471	9,248	3,661	10,899	4,778
Net capital (loss) / gain on sale of investments	-	-	(52)	(7,069)	13	72	6,948
Unrealised loss on re-measurement of investments 'at fair value through profit or loss - net	-	-	-	-	-	-	(17,280)
Other Income	-	1	8	-	3	198	211
<b>Total Income</b>	<b>15,553</b>	<b>80,710</b>	<b>329,808</b>	<b>1,082,292</b>	<b>133,857</b>	<b>289,313</b>	<b>797,384</b>
<b>EXPENSES</b>							
Remuneration of MCB Investment Management Limited - Management Company	196	3,244	12,463	35,322	5,308	13,068	18,375
Sindh Sales Tax on remuneration of Management Company	25	422	1,820	4,592	690	1,699	2,389
Allocated expenses	148	2,160	6,235	6,622	2,422	628	1,420
Selling and marketing expense	-	502	-	14,475	-	2,720	15,288
Remuneration of Central Depository Company of Pakistan Limited - Trustee	39	200	813	2,863	324	688	2,142
Sindh Sales Tax on remuneration of the Trustee	5	26	106	372	42	91	278
Securities and Exchange Commission of Pakistan fees	53	272	1,108	3,904	441	952	2,821
Brokerage, bank charges and others	5	10	8	4	23	18	18
<b>Total operating expenses</b>	<b>471</b>	<b>6,836</b>	<b>22,354</b>	<b>68,154</b>	<b>9,250</b>	<b>19,874</b>	<b>42,842</b>
<b>Net income for the period before taxation</b>	<b>15,082</b>	<b>73,874</b>	<b>307,454</b>	<b>1,014,138</b>	<b>124,607</b>	<b>269,439</b>	<b>754,542</b>
Taxation	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>15,082</b>	<b>73,874</b>	<b>307,454</b>	<b>1,014,138</b>	<b>124,607</b>	<b>269,439</b>	<b>754,542</b>
<b>Allocation of net income for the period</b>							
Net income for the period after taxation	15,082	73,874	307,454	1,014,138	124,607	269,439	754,542
Income already paid on units redeemed	(10,821)	(50,154)	(190,785)	(42,913)	(61,563)	(171,016)	(184,162)
	4,261	23,720	116,669	971,225	63,044	98,423	570,380
<b>Accounting income available for distribution</b>							
Relating to capital gains	-	-	-	-	-	-	-
Excluding capital gains	4,261	23,720	116,669	971,225	63,044	98,423	570,380
	4,261	23,720	116,669	971,225	63,044	98,423	570,380





**MCB FUNDS**  
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**MCB PAKISTAN FIXED RETURN FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 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 May 15, 2025	For the period from December 27, 2024 to June 30, 2025	For the period from February 27, 2025 to May 15, 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	62,331	320,917	326,904	91,881	469,388	121,796	1,730,964
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>337,747</b>	<b>62,331</b>	<b>320,917</b>	<b>326,904</b>	<b>91,881</b>	<b>469,388</b>	<b>121,796</b>	<b>1,730,964</b>

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**MCB PAKISTAN FIXED RETURN FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 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 June 27, 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 June 30, 2024
	MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XIV	MCB PFRP-XV	MCB PFRP-XVI
	(Rupees in '000)						
<b>Net income for the period after taxation</b>	15,082	73,874	307,454	1,014,138	124,607	269,439	754,542
<b>Other comprehensive income</b>	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>15,082</b>	<b>73,874</b>	<b>307,454</b>	<b>1,014,138</b>	<b>124,607</b>	<b>269,439</b>	<b>754,542</b>



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**MCB PAKISTAN FIXED RETURN FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	For the period from November 14, 2023 to June 30, 2024	For the period from December 26, 2023 to June 30, 2024	For the period from February 14, 2024 to June 30, 2024	For the period from March 07, 2024 to May 30, 2024	For the period from April 25, 2024 to June 27, 2024	Total
	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-XX	MCB PFRP-XXI	Total
	(Rupees in '000)					
Net income for the period after taxation	121,488	340,200	216,777	85,616	80,536	3,403,753
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>121,488</b>	<b>340,200</b>	<b>216,777</b>	<b>85,616</b>	<b>80,536</b>	<b>3,403,753</b>

**MCB INVESTMENT MANAGEMENT LIMITED**

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**MCB FUNDS**  
Investments for Life  
**AM1**  
by PACFA

**MCB PAKISTAN FIXED RETURN FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE YEAR ENDED JUNE 30, 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		
	MCB PRFP-XVI	MCB PRFP-XVII	Total	MCB PRFP-XVI	MCB PRFP-XVII	Total	MCB PRFP-XVIII	MCB PRFP-XVIII	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 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 57,595,596 units in MCB Pakistan Fixed Return Plan XVI, 5,301,739 units in MCB Pakistan Fixed Return Plan XVII and 22,587,842 units in MCB Pakistan Fixed Return Plan XVIII	-	-	-	-	-	-	-	-	-
- Capital value	(5,808,523)	(321,618)	(6,130,141)	(631,480)	(35,107)	(666,587)	(2,263,592)	(190,885)	(2,454,477)
- Element of income	(5,809,523)	(321,618)	(6,131,141)	(631,480)	(35,107)	(666,587)	(2,263,592)	(190,885)	(2,454,477)
Total comprehensive income for the period	-	337,747	337,747	-	62,332	62,332	-	320,817	320,817
Distribution during the period	-	(15,129)	(15,129)	-	(27,225)	(27,225)	-	(130,049)	(130,049)
Net assets at maturity of the plan	194,866	14,361	209,227	410,000	2,161	412,161	1,494,206	7,982	1,502,187
Paid to unit holders on maturity	(194,866)	(14,361)	(209,227)	(410,000)	(2,161)	(412,161)	(1,494,206)	(7,982)	(1,502,187)
Net assets at end of the period	-	-	-	-	-	-	-	-	-
Undistributed income brought forward comprising of:	14,361	14,361	28,722	2,161	2,161	4,322	7,982	7,982	15,964
- Realised	-	14,361	14,361	-	2,161	2,161	-	7,982	7,982
- Unrealised	-	-	-	-	-	-	-	-	-
Accounting income available for distribution:	-	-	-	-	-	-	-	-	-
- Relating to capital gains	-	16,128	16,128	-	27,225	27,225	-	130,049	130,049
- Excluding capital gains	-	-	-	-	-	-	-	-	-
Distribution paid during the period	-	(16,128)	(16,128)	-	(27,225)	(27,225)	-	(130,049)	(130,049)
Amount paid on maturity	-	(14,361)	(14,361)	-	(2,161)	(2,161)	-	(7,982)	(7,982)
Undistributed income carried forward	-	-	-	-	-	-	-	-	-
Undistributed income earned forward comprising of:	-	-	-	-	-	-	-	-	-
- Realised	-	-	-	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-	-	-	-
Net assets value per unit at beginning of the period	100,2392	100,2392	100,2392	100,2074	100,2074	100,2074	100,2124	100,2124	100,2124
Net assets value per unit at end of the period	-	-	-	-	-	-	-	-	-



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**AM1**  
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**MCB PAKISTAN FIXED RETURN FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	For the period from July 01, 2024 to January 09, 2025		For the period from November 27, 2024 to May 15, 2025		For the period from December 27, 2024 to June 30, 2025	
	MCB PFRR-21X	Total	MCB PFRR-22	Total	MCB PFRR-23	Total
	Capital Value	Undistributed (loss) / Income	Capital Value	Undistributed Income	Capital Value	Undistributed Income
Net Assets at the beginning of the period	3,187,954	7,419	3,195,373	-	-	-
Issue of net units in Pakistan Fixed Return Plan XIX, 15,990,649 units in Pakistan Fixed Return Plan 22 and 83,092,670 units in Pakistan Fixed Return Plan 23	-	-	-	-	-	-
- Capital value	-	-	1,599,065	1,599,065	8,309,267	8,309,267
- Element of income	-	-	1,599,065	1,599,065	8,309,267	8,309,267
Redemption of 31,789,037 units in Pakistan Fixed Return Plan XIX, 15,675,187 units in Plan 22 and 23,653,692 units in Plan 23	-	-	-	-	-	-
- Capital value	(3,186,201)	-	(1,567,519)	(1,567,519)	(2,385,289)	(2,385,289)
- Element of income	(3,186,201)	(324,882)	(1,567,519)	(89,639)	(2,385,289)	(124,953)
Total comprehensive income for the period	-	-	-	-	-	-
Distribution during the period	-	-	-	-	-	-
Net assets at maturity / period end of the plan	1,853	7,419	9,072	31,546	5,943,999	344,835
Paid to unit holders on maturity	(1,853)	(7,419)	(8,072)	(31,546)	-	-
Net assets at end of the period	-	-	-	-	5,943,999	344,835
Undistributed income brought forward comprising of:		7,419		-		-
- Realised		7,419		-		-
- Unrealised		-		-		-
Accounting income available for distribution:						
- Relating to capital gains		2,022		2,242		12,738
- Excluding capital gains		2,022		2,242		332,097
Distribution paid during the period		(2,022)		(2,242)		-
Amount paid on maturity		(7,419)		-		-
Undistributed income carried forward		-		-		344,833
Undistributed income carried forward comprising of:		-		-		344,833
- Realised		-		-		344,833
- Unrealised		-		-		-
Net assets value per unit at beginning of the period		100,2327		-		105,8014
Net assets value per unit at end of the period		-		-		-





# MCB FUNDS

Investments for Life

**AMI**  
by PACRA

## MCB PAKISTAN FIXED RETURN FUND STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 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

MCB PFRP-VII			MCB PFRP-X			MCB PFRP-XII		
Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
224,934	86	225,020	674,003	2,388	676,271	6,388,421	19,449	6,407,870

Net Assets at the beginning of the period  
Issue of 49,732 units of Pakistan Fixed Return Plan VII, Nil units in Plan X and Nil units in Plan XII  
- Capital value  
- Element of income

4,975	-	4,975	-	-	-	-	-	-
119	-	119	-	-	-	-	-	-
5,094	-	5,094	-	-	-	-	-	-

Redemption of 1,671,276 units in Pakistan Fixed Return Plan VII, 4,587,059 units in Pakistan Fixed Return Plan X and 40,438,774 units in Pakistan Fixed Return Plan XII

- Capital value  
- Element of income

Total comprehensive income for the period  
Distribution during the period

(167,191)	-	(167,191)	(440,253)	-	(440,253)	(4,056,187)	-	(4,056,187)
(119)	(10,821)	(10,940)	(50,154)	(50,154)	(100,308)	(190,785)	(190,785)	(4,246,972)
(167,310)	(10,821)	(178,131)	(490,253)	(50,154)	(540,407)	(4,056,187)	(190,785)	(4,246,972)

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

62,718	86	62,804	213,750	2,388	216,018	2,332,234	19,449	2,351,683
(82,718)	(86)	(82,804)	(213,750)	(2,388)	(216,018)	(2,332,234)	(19,449)	(2,351,683)

Undistributed Income brought forward comprising of:

- Realised  
- Unrealised

86	-	86	130	-	130	19,449	-	19,449
-	-	-	2,138	-	2,138	-	-	-
-	-	-	2,268	-	2,268	-	-	-

Accounting income available for distribution:

- Relating to capital gains  
- Excluding capital gains

4,281	-	4,281	23,720	-	23,720	116,689	-	116,689
-	-	-	(23,720)	-	(23,720)	(116,689)	-	(116,689)
-	-	-	(2,269)	-	(2,269)	(19,449)	-	(19,449)

Distribution paid during the period

Amount paid on maturity  
Undistributed income carried forward

(4,281)	-	(4,281)	(23,720)	-	(23,720)	(116,689)	-	(116,689)
(86)	-	(86)	-	-	-	-	-	-

Undistributed Income carried forward comprising of:

- Realised  
- Unrealised

-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Net assets value per unit at beginning of the period

100,0378	-	100,0378	100,3965	-	100,3965	100,3044	-	100,3044
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Net assets value per unit at end of the period

-	-	-	-	-	-	-	-	-
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**MCB PAKISTAN FIXED RETURN FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE YEAR ENDED JUNE 30, 2023**

For the period from July 01, 2023 to June 27, 2024			For the period from August 15, 2023 to November 02, 2023			For the period from September 27, 2023 to December 15, 2023		
Capital Value	MCB FRFP-III Undistributed (loss) / income	Total	Capital Value	MCB FRFP-IV Undistributed income	Total	Capital Value	MCB FRFP-XV Undistributed income	Total
4,777,936	(18,718)	4,759,238	-	-	-	-	-	-
-	-	-	2,727,938	-	2,727,938	6,162,390	-	6,162,390
-	-	-	2,727,938	-	2,727,938	6,162,390	-	6,162,390
(292,236)	-	(292,236)	(1,383,843)	-	(1,383,843)	(4,100,809)	-	(4,100,809)
-	(42,913)	(42,913)	-	(61,583)	(61,583)	-	(171,016)	(171,016)
(292,236)	(42,913)	(335,149)	(1,383,843)	(61,583)	(1,445,426)	(4,100,809)	(171,016)	(4,271,825)
-	1,014,138	1,014,138	-	124,807	124,807	-	289,438	289,438
-	(971,225)	(971,225)	(63,044)	(63,044)	(126,088)	-	(98,423)	(124,511)
-	42,913	42,913	61,583	61,583	123,166	-	171,016	171,016
4,575,720	(18,718)	4,557,002	1,344,095	-	1,344,095	2,061,481	-	2,061,481
(4,575,720)	18,718	(4,557,002)	(1,344,095)	-	(1,344,095)	(2,061,481)	-	(2,061,481)

**Net Assets at the beginning of the period**

Issue of 27,279,376 units in Pakistan Fixed Return Plan XIV and 61,623,904 units in Pakistan Fixed Return Plan XV

- Capital value

- Element of income

Redemption of 2,030,314 units in Pakistan Fixed Return Plan XIII, 13,838,429 units in Plan XIV and 41,009,088 units in Plan XV

- Capital value

- Element of income

Total comprehensive income for the period

Distribution during the period

Net assets at maturity of the plan

Paid to unit holders on maturity

Net assets at end of the period

Undistributed income 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 / (loss) adjusted from capital

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

(18,718)	-	(18,718)	-	-	-	-	-	-
(18,718)	-	(18,718)	-	-	-	-	-	-
971,225	-	971,225	63,044	-	63,044	98,423	-	98,423
971,225	-	971,225	63,044	-	63,044	98,423	-	98,423
(971,225)	-	(971,225)	(63,044)	-	(63,044)	(98,423)	-	(98,423)
18,718	-	18,718	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
100	-	100	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-







**MCB PAKISTAN FIXED RETURN FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

Approved by the Board of Directors  
on 15th June 2025  
Date of Issue: 15th June 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

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

**CASH FLOWS FROM OPERATING ACTIVITIES**

Income	337,747	62,332	320,917	326,904
	<u>337,747</u>	<u>62,332</u>	<u>320,917</u>	<u>326,904</u>

**(Increase) / decrease in assets**

Investment	6,127,964	1,048,130	3,819,777	3,224,451
Profit receivable on bank deposit	43	33	34	90
Advance tax	1,272	619	-	-
	<u>6,129,279</u>	<u>1,048,782</u>	<u>3,819,811</u>	<u>3,224,541</u>

**Increase / (decrease) in liabilities**

Payable to the Management Company	(14,254)	(3,133)	(11,675)	(2,031)
Payable to the Trustee	(306)	(53)	(192)	(163)
Payable to Securities and Exchange Commission of Pakistan	(369)	(64)	(231)	(196)
Dividend payable	(79,384)	(2,127)	(30,325)	(31,404)
Accrued expense and other Liabilities	(18,692)	(1,373)	(12,278)	-
	<u>(113,005)</u>	<u>(6,750)</u>	<u>(54,701)</u>	<u>(33,794)</u>

<b>Net cash generated from / (used in) operating activities</b>	<b>6,354,021</b>	<b>1,104,364</b>	<b>4,086,027</b>	<b>3,517,651</b>
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**CASH FLOWS FROM FINANCING ACTIVITIES**

Amount received against issuance of units	-	-	-	-
Amount paid against redemption of units	(6,131,141)	(666,587)	(2,454,460)	(3,511,183)
Distributions made during the period	(16,129)	(27,225)	(130,049)	(2,022)
Paid to unit holder on maturity	(209,227)	(412,161)	(1,502,187)	(9,072)
<b>Net cash generated from / (used in) financing activities</b>	<b>(6,356,497)</b>	<b>(1,105,973)</b>	<b>(4,086,696)</b>	<b>(3,522,277)</b>

<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(2,476)</b>	<b>(1,609)</b>	<b>(669)</b>	<b>(4,626)</b>
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<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,476</b>	<b>1,609</b>	<b>669</b>	<b>4,626</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**MCB PAKISTAN FIXED RETURN FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	For the period from November 27, 2024 to May 15, 2025	For the period from July 01, 2024 to October 31, 2024	For the period from December 27, 2024 to June 30, 2025	
	MCB PFRP-22	MCB PFRP-23	MCB PFRP-24	Total
(Rupees in '000)				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Income	91,881	469,388	121,796	1,730,965
Unrealised gain / (loss) on re-measurement of investments 'at fair value through profit or loss - net	-	(12,190)	-	(12,190)
	91,881	457,198	121,796	1,718,775
<b>(Increase) / decrease in assets</b>				
Investment	-	(6,302,092)	-	7,918,230
Profit receivable on bank deposit	-	(351)	-	(151)
Advance tax	-	-	-	1,891
	-	(6,302,443)	-	7,919,970
<b>Increase / (decrease) in liabilities</b>				
Payable to the Management Company	-	25,408	-	(5,685)
Payable to the Trustee	-	66	-	(648)
Payable to SECP	-	476	-	(384)
Dividend payable	-	-	-	(143,240)
Accrued expense and other liabilities	-	26,121	-	(6,222)
	-	52,071	-	(156,179)
<b>Net cash generated from / (used in) operating activities</b>	<b>91,881</b>	<b>(5,793,174)</b>	<b>121,796</b>	<b>9,482,566</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Amount received against issuance of units	1,599,065	8,309,267	5,783,648	15,691,980
Amount paid against redemption of units	(1,657,158)	(2,489,821)	(4,870,332)	(21,780,682)
Distributions made during the period	(2,242)	-	(25,110)	(202,777)
Paid to unit holder on maturity	(31,546)	-	(1,010,002)	(3,174,195)
<b>Net cash generated from / (used in) financing activities</b>	<b>(91,881)</b>	<b>5,819,446</b>	<b>(121,796)</b>	<b>(9,465,674)</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>-</b>	<b>26,272</b>	<b>-</b>	<b>16,892</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,380</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>-</b>	<b>26,272</b>	<b>-</b>	<b>26,272</b>



**MCB PAKISTAN FIXED RETURN FUND  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 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 June 27, 2024	For the period from August 15, 2023 to November 02, 2023	For the period from September 27, 2023 to December 15, 2023
	MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XIV	MCB PFRP-XV
	(Rupees '000)					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Income	15,082	73,874	307,454	1,014,138	124,607	269,439
Adjustments for:						
Unrealised gain / (loss) on re-measurement of investments 'at fair value through profit or loss - net	-	-	-	-	-	-
	15,082	73,874	307,454	1,014,138	124,607	269,439
<b>(Increase) / decrease in assets</b>						
Investment	225,520	637,248	-	4,725,411	-	-
Profit receivable	24	3,427	17,405	8,115	-	-
Receivable against sale of investment	-	642,930	-	-	-	-
Advances, deposits, and other receivable	-	-	-	-	-	-
	225,544	1,283,605	17,405	4,733,526	-	-
<b>Increase / (decrease) in liabilities</b>						
Payable to the Management Company	(978)	(71)	(757)	(548)	-	-
Payable to the Trustee	(11)	(8)	(77)	(67)	-	-
Payable to Securities and Exchange Commission of Pakistan	(31)	(3)	(25)	(18)	-	-
Dividend payable	-	(639,123)	-	-	-	-
Accrued expense and other Liabilities	(14)	(18)	-	-	-	-
	(1,034)	(639,223)	(859)	(623)	-	-
<b>Net cash generated from / (used in) operating activities</b>	<b>239,592</b>	<b>718,266</b>	<b>324,000</b>	<b>5,747,041</b>	<b>124,607</b>	<b>269,439</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Amount received against issuance of units	5,094	-	-	-	2,727,938	6,162,390
Amount paid against redemption of units	(178,131)	(510,407)	(4,246,972)	(245,149)	(1,445,406)	(4,271,925)
Distributions made during the period	(4,261)	(23,720)	(116,669)	(971,225)	(63,044)	(98,423)
Paid to unit holder on maturity	(62,804)	(216,018)	(2,351,683)	(4,557,002)	(1,344,095)	(2,061,481)
<b>Net cash generated from / (used in) financing activities</b>	<b>(240,102)</b>	<b>(750,145)</b>	<b>(6,715,324)</b>	<b>(5,773,376)</b>	<b>(124,607)</b>	<b>(269,439)</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(510)</b>	<b>(31,889)</b>	<b>(6,391,324)</b>	<b>(26,335)</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>510</b>	<b>31,889</b>	<b>6,391,324</b>	<b>26,335</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**MCB PAKISTAN FIXED RETURN FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	For the period from October 26, 2023 to June 30, 2024	For the period from November 14, 2023 to June 30, 2024	For the period from December 26, 2023 to June 30, 2024	For the period from February 14, 2024 to June 30, 2024	For the period from March 07, 2024 to May 30, 2024	For the period from April 25, 2024 to June 27, 2024	Total
	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-XX	MCB PFRP-XXI	Total

(Rupees in '000)

**CASH FLOWS FROM OPERATING ACTIVITIES**

Income	754,542	121,488	340,200	216,777	85,616	80,536	3,403,753
Adjustments for:							
Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss - net	17,280	3,560	14,347	12,442	-	-	47,629
	<b>771,822</b>	<b>125,048</b>	<b>354,547</b>	<b>229,219</b>	<b>85,616</b>	<b>80,536</b>	<b>3,451,382</b>

**(Increase) / decrease in assets**

Investment	(6,145,244)	(1,051,690)	(3,834,124)	(3,236,893)	-	-	(8,679,772)
Profit receivable	(43)	(33)	(34)	(90)	-	-	28,771
Receivable against sale of investment	-	-	-	-	-	-	642,930
Advances, deposits, and other receivable	(1,272)	(619)	-	-	-	-	(1,891)
	<b>(6,146,559)</b>	<b>(1,052,342)</b>	<b>(3,834,158)</b>	<b>(3,236,983)</b>	<b>-</b>	<b>-</b>	<b>(8,009,962)</b>

**Increase / (decrease) in liabilities**

Payable to the Management Company	14,254	3,133	11,675	2,031	-	-	28,739
Payable to the Trustee	306	53	192	163	-	-	561
Payable to SECP	369	64	231	196	-	-	783
Payable against purchase of investment	-	-	-	-	-	-	(639,123)
Dividend payable	79,384	2,127	30,325	31,404	-	-	143,240
Accrued expense and other liabilities	18,692	1,373	12,278	-	-	-	32,311
	<b>113,005</b>	<b>6,750</b>	<b>54,701</b>	<b>33,794</b>	<b>-</b>	<b>-</b>	<b>(433,489)</b>

Net cash generated from / (used in) operating activities	<b>(5,261,732)</b>	<b>(920,544)</b>	<b>(3,424,910)</b>	<b>(2,973,970)</b>	<b>85,616</b>	<b>80,536</b>	<b>(4,992,069)</b>
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**CASH FLOWS FROM FINANCING ACTIVITIES**

Amount received against issuance of units	7,479,695	2,199,155	5,067,643	3,187,954	1,895,844	2,321,113	31,046,826
Amount paid against redemption of units	(1,559,468)	(1,209,625)	(1,431,948)	-	(582,381)	(1,108,956)	(16,890,368)
Distributions made during the period	(556,019)	(67,377)	(210,116)	(209,358)	(61,989)	(44,326)	(2,426,627)
Paid to unit holder on maturity	-	-	-	-	(1,337,090)	(1,248,367)	(13,178,540)
Net cash generated from / (used in) financing activities	<b>5,264,208</b>	<b>922,153</b>	<b>3,425,579</b>	<b>2,978,596</b>	<b>(85,616)</b>	<b>(80,536)</b>	<b>(1,448,609)</b>

Net (decrease) / increase in cash and cash equivalents during the period	<b>2,476</b>	<b>1,609</b>	<b>669</b>	<b>4,626</b>	<b>-</b>	<b>-</b>	<b>(6,440,678)</b>
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Cash and cash equivalents at the beginning of the period	-	-	-	-	-	-	6,450,058
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Cash and cash equivalents at the end of the period	<b>2,476</b>	<b>1,609</b>	<b>669</b>	<b>4,626</b>	<b>-</b>	<b>-</b>	<b>9,380</b>
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