MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2025
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited

ALHAMRA

ISAVE
Savings Asaan. Life Asaan.

MCB DCF FIXED RETURN FUND-I

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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. Muhammad Rehan Khan	
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.	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB DCF Fixed Return Plans** under *MCB DCF Fixed Return Fund* accounts review for the quarter ended September 30,2025.

Economy Review

The country posted a current account deficit of USD 624 million in the first two months of the fiscal year 2026 (2MFY25) compared to a deficit of USD 430 million in the corresponding period last year. Trade Deficit increased by 7.4% YoY as exports rose by 10.2% while imports increased by 8.8% from a low base. The remittances inflows grew at a healthy rate of 7.0% to USD 6.4 billion. The county's external position remained robust as SBP's foreign exchange reserves remained stable around USD 14.4 billion. The local currency depicted strength against the greenback as the USD/PKR appreciated by 0.9% to 281.3 during the fiscal year.

Headline inflation represented by CPI averaged 4.2% during 1QFY26 compared to 9.2% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year. Additionally, base effect further contributed to the lower inflation figures.

Pakistan's Revised GDP growth clocked at 3.0% in FY25 with Agricultural, Industrial and Services sectors increasing by 1.5%, 5.3% and 3.0% respectively. The Agriculture posted subpar growth due to high base effect and flood damaging cotton crop. Industrial and services sector growth recovered due to improvement in macroeconomic indicators. On the fiscal side, FBR tax collection increased by 12.8% in 1QFY26 to PKR 2,885 billion, missing the target by PKR 198 billion. The shortfall is largely attributed to sluggish growth and low inflation.

FUND PERFORMANCE

MCB DCFFRP VIII was launched on March 12, 2025 with a promised return of 11.20%. The fund will mature on January 08, 2026

MCB DCFFRP IX was launched on April 08, 2025 with a promised return of 11. 9%. The fund will mature on July 10, 2025

MCB DCFFRP X was launched on May 02, 2025 with a promised return of 11.40%. The fund will mature on October 16, 2026

Economy & Market – Future Outlook

Going forward we expect GDP growth to clock at 3.5% in FY26. Agriculture Growth is likely to clock at 2.8% as the growth would remained subdued due to recent floods. The lagged impact of interest rate decline would benefit industrial and services sector going forward which are expected to expand by 4.3% and 3.6%

The continuation of the IMF program is a key positive as it will allow us to tap funding from different sources. We expect SBP reserves to increase to USD 17.5 billion by year end on the back of timely bilateral rollover, and inflows from IMF and multilateral agencies. Our external position has improved which could allow Pakistan to consider re-entering the international capital markets to explore options such as Panda bonds in this fiscal year.

Pakistan recorded its first annual current account surplus in FY25 after a gap of 14 years, supported by a rebound in exports and remittances coupled with restrained imports. For FY26, we anticipate a modest current account deficit of around USD 1.5 billion (0.3% of GDP). As import demand gradually recovers amid monetary easing, we expect a measured depreciation in the currency, with the USD/PKR likely to close around 295 by June 2026.

Headline inflation is expected to remain in single digits, aided by currency stability and improved supply conditions. A temporary uptick may occur toward the end of FY26 due to the base effect, keeping average inflation around 6.3% for the year. Core inflation continues to trend lower, reflecting stable exchange rates and subdued domestic demand. We expect it to decline further, reaching low single digits by the close of the fiscal year.

On the fiscal side we expect the fiscal deficit to clock in at 4.0% in FY26, which would be the lowest level since FY2006. This marks the fourth consecutive year of budget deficit reduction since it peaked at 7.9% in FY2022. The reduction in finance cost would be a major reason for this reduction. Strict IMF target regarding primary surplus would also play its part in maintaining fiscal discipline.

The SBP has decreased interest rates by a cumulative 1,100bps since June-24 as interest rates have declined to 11.0% from a high of 22.0%. Enhanced external stability, coupled with easing inflationary pressures, created room for this monetary easing. Going forward, we expect the central bank to maintain a data-dependent approach in shaping upcoming monetary policies. We believe there remains room for an additional 50–100 basis point reduction in the policy rate during the current fiscal 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 10.3% during 1QFY26 to PKR 4,065 billion. Total money market funds declined by 3.6% since June 2025. Within the money market sphere, conventional funds showed a decline of 4.5% to PKR 933 billion while Islamic funds decreased by 2.7% to PKR 888 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 18.5% since June 2025 to PKR 1,471 billion while Equity and related funds increased by 40.6% to PKR 691 billion.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2025

In terms of the segment share, Money Market funds were the leader with a share of around 44.8%, followed by Income and fixed return funds with 36.2% and Equity and Equity related funds having a share of 17.0% as at the end of September 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
October 15, 2025

Manzar Mushtaq
Director
October 15, 2025

ڈائریکٹرز رپورٹ

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کی پہلی سہ ماہی کے دوران تقریباً 10.3 فیصد بڑھ کر 4,065 بلیَن روپے ہو گئے۔ منی مارکیٹ کے کُل فنڈز میں جون 2025ء کے بعد سے 3.6 فیصد کمی ہوئی۔ منی مارکیٹ کے دائرۂ کار میں روایتی فنڈز 4.5 فیصد کم ہو کر 933 بلیَن روپے ہو گئے، جبکہ اسلامک فنڈز 2.7 فیصد کم ہو کر 888 بلیَن روپے ہو گئے۔ مزید براں، کُل فِکسڈ انکم اور فِکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 18.5 فیصد بڑھ کر 1,471 بلیَن روپے ہو گئے، جبکہ ایکوٹی اور متعلقہ فنڈز 40.6 فیصد بڑھ کر 691 بلیَن روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے ستمبر 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 44.8 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فِکسڈ ریٹرن فنڈز کا 36.2 فیصد حصہ، اور ایکوٹی اور اس سے متعلقہ فنڈز کا 17.0 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 برقرار 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 تشکّر

فنڈ کے قابلِ قدر سرمایہ کاروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کی مسلسل معاونت اور حمایت کے لیے بورڈ اُن کا شکریہ ادا کرتا ہے۔

مزید براں، ڈائریکٹرز مینجمنٹ ٹیم کی کاوِشوں کو خراجِ تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز،

Manzar Mushtaq

خواجہ خلیل شاہ	منظر مشتاق
چیف ایگزیکٹو آفیسر	ڈائریکٹر
15 اکتوبر 2025ء	15 اکتوبر 2025ء

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مستقبل میں ہمیں اُمید ہے کہ مالی سال 2026ء میں جی ڈی پی کی ترقی میں 3.5 فیصد ہوگی۔ زرعی ترقی متوقع طور پر 2.8 فیصد ہوگی، اور حالیہ سیلابوں کے باعث اس میں سست روی دیکھی جائے گی۔ سُود کی شرح میں کمی کے تاخیر سے ہونے والے اثر سے صنعت اور خدمات کے شعبوں کو فائدہ ہوگا اور ان میں بِالترتیب 4.3 فیصد اور 3.6 فیصد توسیع متوقع ہے۔

آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے جس سے مختلف ذرائع سے رقم کے حصول میں مدد ملے گی۔ ہمیں اُمید ہے کہ سال کے اختتام تک ایس بی پی کے ذخائر بڑھ کر 17.5 بلیَن ڈالر ہوجائیں گے، اور اس کے عوامل بروقت دوطرفہ توسیع، اور آئی ایم ایف اور کثیر الجہتی ایجنسیوں کی طرف سے آمدات ہیں۔ موجودہ مالی سال میں ہماری خارجی صورتحال میں بہتری آئی ہے جس کی بدولت پاکستان بین الاقوامی کیپیٹل مارکیٹوں میں دوبارہ داخل ہونے پر غور کرسکتا ہے تاکہ پانڈا بانڈز جیسے موقع آزمائے جا سکے۔

پاکستان نے مالی سال 2025ء میں 14 برسوں کے بعد اپنا پہلا سالانہ کرنٹ اکاؤنٹ سرپلس ریکارڈ کیا، جو برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کے سبب ممکن ہُوا۔ مالی سال 2026ء کے لیے ہمیں کرنٹ اکاؤنٹ میں درمیانے درجے کے خسارے - تقریباً 1.5 بلیَن ڈالر (جی ڈی پی کا 3 فیصد) کی توقع ہے۔ مالیاتی تسہیل کے پسِ منظر میں درآمدات کی مانگ میں مستحکم بحالی ہوئی، اور روپے کی قدر میں پیمائش شدہ کمی متوقع ہے، یعنی جون 2026ء تک ایک ڈالر تقریباً 295 روپے کا ہوگا۔

مجموعی افراطِ زر کا واحد عدد میں رہنے کا امکان ہے، جس کے عوامل روپے کی قدر میں استحکام اور فراہمی کے حالات میں بہتری ہیں۔ مالی سال 2026ء کے اختتام پر base کے اثر کی وجہ سے عارضی طور پر اضافہ ہوسکتا ہے، جس کے باعث سال کی اوسط افراطِ زر 6.3 فیصد ہو جائے گی۔ بنیادی افراطِ زر میں بدستور کمی کا رجحان ہے جس سے زرِ مبادلہ کی شرحوں میں استحکام اور مقامی طلب کے کم ہونے کی عکاسی ہوتی ہے۔ ہمیں اُمید ہے کہ اس میں مزید کمی ہوگی اور مالی سال کے اختتام تک یہ واحد عدد کی کم سطح پر پہنچ جائے گی۔

مالی سال 2026ء میں مالیاتی خسارہ 4.0 فیصد ہونے کا امکان ہے، جو مالی سال 2006ء سے اب تک کی کم ترین سطح ہوگی۔ یہ بجٹ خسارے میں مالی سال 2022ء کی بلندترین سطح 7.9 فیصد سے کمی کا چوتھا متواتر سال ہوگا۔ اس کمی کی اہم ترین وجہ فائنانس لاگت میں کمی ہے۔ پرائمری سَرپلَس سے متعلق آئی ایم ایف کا سخت ہدف بھی مالیاتی نظم وضبط برقرار رکھنے میں اپنا کردار ادا کرے گا۔

ایس بی پی نے سُود کی شرحوں میں جون 2024ء سے مجموعی طور پر 1,100 بی پی ایس کی کمی کی ہے، اور یہ 22.0 فیصد کی بلند سطح سے کم ہوکر 11.0 فیصد پر آ گئی ہیں۔ یہ مالیاتی تسہیل بہتر خارجی استحکام اور اس کے ساتھ ساتھ افراطِ زر کے دباؤ میں کمی کی وجہ سے ممکن ہوئی۔ مستقبل میں ہمیں اُمید ہے کہ اسٹیٹ بینک آئندہ مالیاتی پالیسیوں کو تشکیل دینے میں اعداد و شمار پر منحصر لائحہ عمل برقرار رکھے گا۔ ہم سمجھتے ہیں کہ موجودہ مالی سال کے دوران پالیسی شرح میں مزید 50 سے 100 بیسِس پوائنٹس کمی کی گنجائش ہے۔

حاملینِ قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی شرحوں کی بلا رُکاوٹ عکاسی جاری رکھیں گے۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی ڈی سی ایف فِکسڈ ریٹرن پلانز ماتحت ایم سی بی ڈی سی ایف فِکسڈ ریٹرن فنڈ کے اکاؤنٹس برائے مدّت مختتمہ 30 ستمبر 2025ء کا جائزہ پیشِ خدمت ہے۔

معیشت کا جائزہ

مُلک کا کرنٹ اکاؤنٹ خسارہ مالی سال 2026ء کے پہلے دو ماہ کے دوران 624 ملیَن ڈالر تھا، جبکہ اس کے بِالمقابل گزشتہ سال مماثل مدّت میں 430 ملیَن ڈالر تھا۔ تجارتی خسارے میں 7.4 فیصد سال در سال (YoY) اضافہ ہوا جس کے عوامل برآمدات میں 10.2 فیصد اضافہ اور درامدات میں کم base سے 8.8 فیصد اضافہ ہے۔ ترسیلات 7.0 فیصد کی بھرپور شرح سے بڑھ کر 6.4 بلیَن ڈالر تک پہنچ گئیں۔ مُلک کی خارجی صورتحال خواش آئند رہی کیونکہ ایس بی پی کے زرِمبادلہ کے ذخائر تقریبًا 14.4 بلیَن ڈالر پر مستحکم رہے۔ دورانِ مالی سال مقامی کرنسی نے ڈالر کے مقابلے میں استحکام کا مظاہرہ کیا اور روپے کی قدر 0.9 فیصد بڑھ کر 281.3 ہوگئی۔

مجموعی افراطِ زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کی پہلی سہ ماہی کے دوران 4.2 فیصد رہا، جبکہ اس کے بِالمقابل گزشتہ سال مماثل مدّت میں 9.2 فیصد تھا۔ اس بڑی کمی کی وجہ گزشتہ سال کے دوران کرنسی کا استحکام ہے۔ مزید براں، base کے اثر نے بھی افراطِ زر میں کمی میں کردار ادا کِیا۔

مالی سال 2025ء میں پاکستان کی جی ڈی پی میں نظرِ ثانی شدہ ترقی 3.0 فیصد ہے، اور اس ضمن میں زرعی، صنعتی اور خدمات کے شعبوں میں بِالترتیب 1.5 فیصد، 5.3 فیصد اور 3.0 فیصد ترقی ہوئی۔ زراعت نے اوسط سے کم ترقی پوسٹ کی جس کی وجہ بلند base اثر اور سیلاب سے کپاس کی فصل کو نقصان ہیں۔ مجموعی معاشی اشاروں میں بہتری کی بدولت صنعت اور خدمات کے شعبوں میں بحالی ہوئی۔ مالیاتی جہت میں ایف بی آر ٹیکس وصولی مالی سال 2026ء کی پہلی سہ ماہی میں 12.8 فیصد سے بڑھ کر 2,885 بلیَن روپے ہوگئی، جو ہدف سے 198 بلیَن روپے کم ہے۔ اس کمی کی بڑی وجوہ سُست رفتار ترقی اور کم افراطِ زر ہیں۔

فنڈ کی کارکردگی

ایم سی بی ڈی سی ایف ایف آر پی VIII کا آغاز 12 مارچ 2025ء کو، 11.20 فیصد منافع کے وعدے کے ساتھ کِیا گیا۔
فنڈ 08 جنوری 2026ء کو میچور ہوگا۔

ایم سی بی ڈی سی ایف ایف آر پی IX کا آغاز 8 اپریل 2025ء کو، 11.90 فیصد منافع کے وعدے کے ساتھ کِیا گیا۔
فنڈ 10 جولائی 2025ء کو میچور ہوگیا۔

ایم سی بی ڈی سی ایف ایف آر پی X کا آغاز 02 مئی 2025ء کو، 11.40 فیصد منافع کے وعدے کے ساتھ کِیا گیا۔
فنڈ 16 اکتوبر 2026ء کو میچور ہوگا۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025			
		MCB DCF FRF Plan VIII	MCB DCF FRF Plan IX	MCB DCF FRF Plan X	Total
ASSETS					
Bank balances	4	3,681	-	8,391	12,072
Investments	5	7,282	-	3,484	10,766
Profit receivable on bank deposits		25	-	57	82
Total assets		10,988	-	11,932	22,920
LIABILITIES					
Payable to the MCB Investment Management Limited - Management Company	6	439	-	1,449	1,888
Payable to Central Depository Company Pakistan Limited - Trustee		-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	7	1	-	1	2
Accrued expense and other liabilities	8	-	-	-	-
Total liabilities		440	-	1,450	1,890
NET ASSETS		10,549	-	10,482	21,030
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		10,549	-	10,482	
CONTINGENCIES AND COMMITMENTS	9				
		--------- (Number of units) ----------------------------			
NUMBER OF UNITS IN ISSUE		102,334	-	101,364	
		------------------ Rupees -------------------------------------			
NET ASSET VALUE PER UNIT		103.0811	-	103.4052	

The annexed notes 1 to 16 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

Maazar Mushtaq

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

	Note	June 30, 2025			
		MCB DCF FRF Plan VIII	MCB DCF FRF Plan IX	MCB DCF FRF Plan X	Total
ASSETS					
Bank balances	4	8,438	15,579	21,439	45,456
Investments	5	7,095	7,978	3,391	18,464
Profit receivable on bank deposits		41	35	105	181
Total assets		15,574	23,592	24,935	64,101
LIABILITIES					
Payable to the MCB Investment Management Limited - Management Company	6	435	-	1,442	1,877
Payable to Central Depository Company Pakistan Limited - Trustee		-	7	-	7
Payable to the Securities and Exchange Commission of Pakistan	7	38	112	145	295
Accrued expense and other liabilities	8	4,815	13,270	13,145	31,230
Total liabilities		5,288	13,389	14,732	33,409
NET ASSETS		10,286	10,203	10,203	30,692
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		10,286	10,203	10,203	
CONTINGENCIES AND COMMITMENTS	9				
		--------- (Number of units) ------------------------------			
NUMBER OF UNITS IN ISSUE		102,334	101,871	101,364	
		------------- Rupees -------------------------------------			
NET ASSET VALUE PER UNIT		100.5162	100.1607	100.6607	

The annexed notes 1 to 16 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the period from Jul 01, 2025 To Sep 30, 2025 MCB DCF FRF Plan - VIII	For the period from Jul 01, 2025 To Jul 10, 2025 MCB DCF FRF Plan - IX	For the period from Jul 01, 2025 To Sep 30, 2025 MCB DCF FRF Plan - X	Total
INCOME					
Investments at fair value through profit or loss:					
- Net capital gain on sale of investments		-	-	-	-
- Income from government securities		191	22	93	306
Unrealised gain on remeasurement of investments at fair value through profit or loss' - net	5.1	(4)	-	-	(4)
Profit on bank deposits		88	20	201	309
Other Income		-	-	-	-
Total income		275	41	294	611
EXPENSES					
Remuneration of MCB Investment Management Limited - Management Company	6.1	4	-	7	11
Sindh sales tax on remuneration of the Management Company	6.2	1	-	1	2
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1	-	1	2
Sindh sales tax on remuneration of Trustee		-	-	-	-
Securities and Exchange Commission of Pakistan fee	7	2	-	2	4
Brokerage, bank charges and others		5	1	5	11
Total operating expenses		13	1	16	30
Net income for the period before taxation		262	40	278	581
Taxation	11	-	-	-	-
Net income for the period after taxation		262	40	278	581
Allocation of net income for the period					
Net income for the period after taxation		262	40	278	581
Income already paid on units redeemed		-	-	-	-
		262	40	278	581
Accounting income available for distribution					
Relating to capital gains		-	-	-	-
Excluding capital gains		262	40	278	580
		262	40	278	581
Earnings per unit	3.5				

The annexed notes 1 to 16 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the period from Jul 01, 2024 To Sep 30, 2024 MCB DCF FRF Plan - I	For the period from Jul 01, 2024 To Sep 30, 2024 MCB DCF FRF Plan - II	For the period from Jul 01, 2024 To Jul 11, 2024 MCB DCF FRF Plan - III	For the period from Jul 03, 2024 To Sep 30, 2024 MCB DCF FRF Plan - IV	For the period from Jul 12, 2024 To Sep 30, 2024 MCB DCF FRF Plan - V	Total
		----- (Rupees '000') -----					
INCOME							
Investments at fair value through profit or loss:							
- Net capital gain on sale of investments		-	-	-	-	-	-
- Income from government securities		63,761	71,498	11,304	299,862	42,097	488,522
Unrealised gain on remeasurement of investments at fair value through profit or loss' - net	5.1	2,319	2,826	200	48,279	7,763	61,387
Profit on bank deposits		116	575	1,148	6,343	2,840	11,022
Other Income		-	-	-	-	2	2
Total income		66,196	74,899	12,652	354,484	52,702	560,933
EXPENSES							
Remuneration of MCB Investment Management Limited - Management Company	6.1	2,852	2,828	12	4,897	2,130	12,719
Sindh sales tax on remuneration of the Management Company	6.2	428	424	2	735	320	1,909
Remuneration of Central Depository Company of Pakistan Limited - Trustee		178	202	33	866	128	1,407
Sindh sales tax on remuneration of Trustee		27	30	5	130	19	211
Securities and Exchange Commission of Pakistan fee	7	243	275	45	1,181	174	1,918
Brokerage, bank charges and others		4	3	1	2	5	15
Total operating expenses		3,732	3,762	99	7,811	2,776	18,180
Net income for the period before taxation		62,464	71,137	12,553	346,673	49,926	542,754
Taxation	11	-	-	-	-	-	-
Net income for the period after taxation		62,464	71,137	12,553	346,673	49,926	542,754
Allocation of net income for the period							
Net income for the period after taxation		62,464	71,137	12,553	346,673	49,926	542,754
Income already paid on units redeemed		-	(26)	-	-	(350)	(376)
		62,464	71,111	12,553	346,673	49,576	542,378
Accounting income available for distribution							
Relating to capital gains		2,319	2,827	200	48,279	7,806	61,431
Excluding capital gains		60,145	68,284	12,353	298,394	41,771	480,947
		62,464	71,111	12,553	346,673	49,576	542,378
Earnings per unit	3.5						

The annexed notes 1 to 16 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the period from Jul 01, 2025 To Sep 30, 2025	For the period from Jul 01, 2025 To Jul 10, 2025	For the period from Jul 01, 2025 To Sep 30, 2025	
	MCB DCF FRF Plan - VIII	MCB DCF FRF Plan - IX	MCB DCF FRF Plan - X	Total
Net income for the period after taxation	**262**	**40**	**278**	**580**
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	**262**	**40**	**278**	**580**

The annexed notes 1 to 16 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the period from Jul 01, 2024 To Sep 30, 2024	For the period from Jul 01, 2024 To Sep 30, 2024	For the period from Jul 01, 2024 To Jul 11, 2024	For the period from Jul 03, 2024 To Sep 30, 2024	For the period from Jul 12, 2024 To Sep 30, 2024	
	MCB DCF FRF Plan - I	MCB DCF FRF Plan - II	MCB DCF FRF Plan - III	MCB DCF FRF Plan - IV	MCB DCF FRF Plan - V	Total
	(Rupees '000')					
Net income for the period after taxation	62,464	71,137	12,553	346,673	49,926	542,754
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	62,464	71,137	12,553	346,673	49,926	542,754

The annexed notes 1 to 16 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the period from Jul 01, 2025 To Sep 30, 2025 MCB DCF Fixed Return Plan - VIII			For the period from Jul 01, 2025 To Jul 10, 2025 MCB DCF Fixed Return Plan - IX			For the period from Jul 01, 2025 To Sep 30, 2025 MCB DCF Fixed Return Plan - X			Total		
		Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period		10,234	52	10,286	10,187	16	10,203	10,136	67	10,203	30,557	135	30,692
Issue of Nil units of MCB DCF Fixed return Plan VIII, Nil units of MCB DCF Fixed return Plan IX and Nil units of MCB DCF Fixed return Plan X													
- Capital value		-	-	-	-	-	-	-	-	-	-	-	-
- Element of income		-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
Redemption of Nil units of MCB DCF Fixed return Plan VIII, Nil units of MCB DCF Fixed return Plan IX and Nil units of MCB DCF Fixed return Plan X													
- Capital value		-	-	-	-	-	-	-	-	-	-	-	-
- Element of income		-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	262	262	-	40	40	-	278	278	-	580	580
Distribution during the period	14	-	-	-	-	(40)	(40)	-	-	-	-	(40)	(40)
		-	262	262	-	-	-	-	278	278	-	540	540
Net assets at maturity of the plan		10,234	314	10,549	10,187	16	10,203	10,136	345	10,482	30,557	675	31,233
Paid to unit holders on maturity		-	-	-	(10,187)	(16)	(10,203)	-	-	-	(10,187)	(16)	(10,203)
Net assets as at the end of the period		10,234	314	10,549	-	-	-	10,136	345	10,482	20,370	659	21,030
Undistributed income brought forward													
- Realised			44			15			61			120	
- Unrealised			8			1			6			15	
			52			16			67			135	
Accounting income available for distribution													
- Relating to capital gains			-			-			-			-	
- Excluding capital gains			262			40			278			580	
			262			40			278			580	
Distributions during the period			-			(40)			-			(40)	
Amount paid on maturity			-			(16)			-				
Undistributed income carried forward			314			(0)			345			675	
Undistributed income carried forward													
- Realised			314			(0)			345			659	
- Unrealised			-						-			-	
			314			(0)			345			659	
			(Rupees)			(Rupees)			(Rupees)				
Net assets value per unit as at beginning of the period			100.5162			100.1607			100.6607				
Net assets value per unit as at end of the period			103.0811			-			103.4052				

The annexed notes 1 to 16 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the period from Jul 01, 2024 To Sep 30, 2024			For the period from Jul 01, 2024 To Sep 30, 2024			For the period from Jul 01, 2024 To Jul 11, 2024		
		MCB DCF Fixed Return Plan - I			MCB DCF Fixed Return Plan - II			MCB DCF Fixed Return Plan - III		
		Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
		(Rupees '000')								
Net assets at beginning of the period		1,251,062	2,620	1,253,682	1,417,427	3,013	1,420,440	2,003,798	3,348	2,007,146
Issue of Nil units of MCB DCF Fixed return Plan I, Nil units of MCB DCF Fixed return Plan II and Nil units of MCB DCF Fixed return Plan III										
- Capital value		-	-	-	-	-	-	2,515	-	2,515
- Element of income		-	-	-	-	-	-	(4)	-	(4)
		-	-	-	-	-	-	2,511	-	2,511
Redemption of nil units of MCB DCF Fixed Return Plan I, 6,920 units of MCB DCF Fixed return Plan II, 20,157,242 units of MCB DCF Fixed Return Plan III.										
- Capital value		-	-	-	(693)	-	(693)	-	-	-
- Element of income		-	-	-	-	(26)	(26)	-	-	-
		-	-	-	(693)	(26)	(719)	-	-	-
Total comprehensive income for the period		-	62,464	62,464	-	71,137	71,137	-	12,553	12,553
Distribution during the period	20	-	-	-	-	-	-	-	(12,553)	(12,553)
		-	62,464	62,464	-	71,137	71,137	-	(0)	(0)
Net assets at maturity of the plan		1,251,062	65,084	1,316,146	1,416,734	74,124	1,490,858	2,006,309	3,348	2,009,657
Paid to unit holders on maturity		-	-	-	-	-	-	(2,006,309)	(3,348)	(2,009,657)
Net assets as at the end of the period		1,251,062	65,084	1,316,146	1,416,734	74,124	1,490,858	-	-	-
Undistributed income brought forward										
- Realised			2,620			3,013			3,348	
- Unrealised			-			-			-	
			2,620			3,013			3,348	
Accounting income available for distribution										
- Relating to capital gains			2,319			2,827			200	
- Excluding capital gains			60,145			68,284			12,353	
			62,464			71,111			12,553	
Distributions during the period			-			-			(12,553)	
Amount paid on maturity									(3,348)	
Undistributed income carried forward			65,084			74,124			-	
Undistributed income carried forward										
- Realised			62,765			71,298			-	
- Unrealised			2,319			2,826			-	
			65,084			74,124			-	
			(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit as at beginning of the period			100.2094			100.2126			100.1671	
Net assets value per unit as at end of the period			105.2024			105.2320			-	

The annexed notes 1 to 16 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the period from Jul 03, 2024 To Sep 30, 2024 MCB DCF Fixed Return Plan - IV			For the period from Jul 12, 2024 To Sep 30, 2024 MCB DCF Fixed Return Plan - V			Total		
		Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
		(Rupees '000')								
Net assets at beginning of the period		-	-	-	-	-	-	4,672,287	8,981	4,681,268
Issue of 62,896,693 units of MCB DCF Fixed return Plan IV and 10,385,878 units of MCB DCF Fixed return Plan V										
- Capital value		6,289,669	-	6,289,669	1,038,588	-	1,038,588	7,330,772	-	7,330,772
- Element of income		-	-	-	-	-	-	(4)	-	(4)
		6,289,669	-	6,289,669	1,038,588	-	1,038,588	7,330,768	-	7,330,768
Redemption of nil units of MCB DCF Fixed Return Plan IV and 126,500 units of MCB DCF Fixed Return Plan V										
- Capital value		-	-	-	(12,650)	-	(12,650)	(13,343)	-	(13,343)
- Element of income		-	-	-	-	(350)	(350)	-	(376)	(376)
		-	-	-	(12,650)	(350)	(13,000)	(13,343)	(376)	(13,719)
Total comprehensive income for the period		-	346,673	346,673	-	49,926	49,926	-	146,154	146,154
Distribution during the period	20	-	-	-	-	-	-	-	(12,553)	(12,553)
		-	346,673	346,673	-	49,926	49,926	-	133,601	133,601
Net assets at maturity of the plan		6,289,669	346,673	6,636,342	1,025,938	49,576	1,075,514	11,989,712	142,206	12,131,918
Paid to unit holders on maturity		-	-	-	-	-	-	(2,006,309)	(3,348)	(2,009,657)
Net assets as at the end of the period		6,289,669	346,673	6,636,342	1,025,938	49,576	1,075,514	11,989,712	142,206	12,131,918
Undistributed income brought forward										
- Realised			-			-			-	
- Unrealised			-			-			-	
			-			-			-	
Accounting income available for distribution										
- Relating to capital gains			48,279			7,806			5,346	
- Excluding capital gains			298,394			41,771			140,783	
			346,673			49,576			146,128	
Distributions during the period			-			-			(12,553)	
Amount paid on maturity										
Undistributed income carried forward			346,673			49,576			133,575	
Undistributed income carried forward										
- Realised			338,910			49,576			134,063	
- Unrealised			7,763			-			5,145	
			346,673			49,576			139,208	
			(Rupees)			(Rupees)				
Net assets value per unit as at beginning of the period			-			-				
Net assets value per unit as at end of the period			105.5118			104.8322				

The annexed notes 1 to 16 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the period from Jul 01, 2025 To Sep 30, 2025 MCB DCF FRF - Plan VIII	For the period from Jul 01, 2025 To Jul 10, 2025 MCB DCF FRF - Plan IX	For the period from Jul 01, 2025 To Sep 30, 2025 MCB DCF FRF - Plan X	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation		262	40	278	580
Adjustments for non cash and other items:					
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net		4	-	-	4
		266	40	278	584
Increase in assets					
Investments - net		(191)	7,978	(93)	7,694
Profit receivable on bank deposits		16	35	48	99
		(175)	8,013	(45)	7,793
Increase / (decrease) in liabilities					
Payable to MCB Investment Management Limited - Management Company		4	-	7	11
Payable to Central Depository Company of Pakistan Limited - Trustee		-	(7)	-	(7)
Payable to the Securities and Exchange Commission of Pakistan		(37)	(112)	(144)	(293)
Accrued expenses and other liabilities		(4,815)	(13,270)	(13,145)	(31,230)
		(4,848)	(13,389)	(13,282)	(31,519)
Net cash generated from operating activities		(4,757)	(5,336)	(13,049)	(23,141)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts from issuance of units		-	-	-	-
Payments on redemption of units		-	-	-	-
Distributions made during the period		-	(40)	-	(40)
Paid to unit holder on maturity		-	(10,203)	-	(10,203)
Net cash generated from financing activities		-	(10,243)	-	(10,243)
Net increase in cash and cash equivalents		(4,757)	(15,579)	(13,049)	(33,384)
Cash and cash equivalents at the beginning of the period		8,438	15,579	21,439	45,456
Cash and cash equivalents at the end of the period		3,681	-	8,390	12,072

The annexed notes 1 to 16 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the period from Jul 01, 2024 To Sep 30, 2024	For the period from Jul 01, 2024 To Sep 30, 2024	For the period from Jul 01, 2024 To Jul 11, 2024	For the period from Jul 03, 2024 To Sep 30, 2024	For the period from Jul 12, 2024 To Sep 30, 2024	
		MCB DCF FRF Plan - I	MCB DCF FRF Plan - II	MCB DCF FRF Plan - III	MCB DCF FRF Plan - IV	MCB DCF FRF Plan - V	Total
		(Rupees '000')					
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation		62,464	71,137	12,553	346,673	49,926	542,754
Adjustments for:							
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net		(2,319)	(2,826)	(200)	(48,279)	(7,763)	(61,387)
		60,145	68,311	12,353	298,394	42,163	481,366
Increase in assets							
Investments		(61,885)	(71,499)	2,004,896	(6,520,245)	(1,043,586)	(5,692,318)
Profit receivable on bank deposits		108	66	1,045	(1,012)	(374)	(167)
		(61,777)	(71,433)	2,005,941	(6,521,257)	(1,043,960)	(5,692,485)
Increase in liabilities							
Payable to Management Company		1,044	1,922	-	5,632	2,450	11,048
Payable to Trustee		5	4	(20)	342	55	386
Payable to Securities and Exchange Commission of Pakistan		4	2	(25)	405	66	452
Dividend payable		(6,286)	-	-	-	-	(6,286)
Accrued expense and other Liabilities		-	(5)	(10)	-	44	29
		(5,233)	1,923	(55)	6,379	2,615	5,629
Net cash used in operating activities		(6,865)	(1,199)	2,018,239	(6,216,484)	(999,182)	(5,205,490)
CASH FLOWS FROM FINANCING ACTIVITIES							
Amount received against issuance of units		-	-	2,511	6,289,669	1,038,588	7,330,768
Amount paid against redemption of units		-	(719)	-	-	(13,000)	(13,719)
Distributions made during the period		-	-	(12,553)	-	-	(12,553)
Paid to unit holder on maturity		-	-	(2,009,657)	-	-	
Net cash generated from financing activities		-	(719)	(2,019,699)	6,289,669	1,025,588	7,304,496
Net increase in cash and cash equivalents during the period		(6,865)	(1,918)	(1,460)	73,184	26,405	2,099,006
Cash and cash equivalents at the beginning of the period		7,098	12,049	1,460	-	-	20,607
Cash and cash equivalents at the end of the period		233	10,132	-	73,184	26,405	2,119,613

The annexed notes 1 to 16 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 MCB DCF Fixed Return Fund (the Fund) has been established through the Trust Deed (the Deed) dated May 29, 2023 under the Sindh Act, 2020 entered into and between MCB Investment Management Limited, the Management Company, and Central Depository Company of Pakistan Limited, the Trustee and is authorised under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations"). The Securities and Exchange Commission of Pakistan (SECP) has authorised the offer of Units of MCB DCF Fixed Return Fund (MCB DCF FRF) and has registered the fund as a notified entity under the Non Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations") vide letter No SCD/AMCW/MCBDCFFRF/2023/367-MF-NE-114 dated June 13, 2023. SECP has approved the Offering Document under the Regulations vides its Letter No. SCD/AMCW/DCFFRF/2023/362 dated December 27, 2023.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 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 categorized as a "Fixed Rate / Return Scheme" plans with different duration and fixed return to the unit holders who hold the units till maturity. Each plan can place deposits in AA or above rated bank or invest in Fixed Income Government Securities. Investors will be intimated at the time of investment a promised rate of return which will be delivered at the time of maturity of the plan.

The fund is not listed on Pakistan Stock Exchange Limited (PSX).

1.4 Below are details of the Plans which were launched, matured and active during the period from July 01, 2025 to September 30, 2025:

S. No.	Name of Plan	Launch Date	Maturity Date	Status	Fixed Return
1	MCB DCF Fixed Return Fund Plan - VIII	March 12, 2025	January 08, 2026	Active	11.20%
2	MCB DCF Fixed Return Fund Plan - IX	April 08, 2025	July 10, 2025	Matured	11.90%
3	MCB DCF Fixed Return Fund Plan - X	May 02, 2025	October 16, 2025	Active	11.40%

1.5 The Fund has been established as a shell structure to facilitate the launch of multiple fixed return plans under its umbrella. As at September 30, 2025, the aggregate Net Assets of the existing plans under the Fund are below the minimum prescribed threshold as required under the relevant regulations. Subsequent to the quarter end, the Management Company has obtained approval from the Securities and Exchange Commission of Pakistan (SECP) vide letter No. SCD/AMCW/MCBDCFFRF/2023/91 dated October 07, 2025 for the launch of a new plan titled "MCB DCF Fixed Return Fund – Plan XI" under the Fund. After the completion of all pre-requisites, the Management Company intends to launch the approved plan which will enable the fund to meet the minimum Net Assets requirement as per the regulations.

1.6 The objective of the Fund is to provide attractive fixed return of the Investment Plan(s) under the Fund, by investing in fixed income securities

1.7 The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of AM1 date d October 03, 2025 to the Management Company and "AAA(f)" as stable rating dated May 15, 2025 to the Fund.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) 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 Regulation) 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 the requirements of the Trust Deed differ from the IFRS Standards, 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 figures presented in these financial statements also include figures of plans launched and matured during the period and, are therfore not comparable

2.2 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2025. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2025 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2025, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the quarter ended 30 September 2024.

2.3 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.

2.4 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.

2.5 This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025. 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.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund’s accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund’s financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.5 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

	Note	September 30, 2025			
		MCB DCF FRF Plan - VIII	**MCB DCF FRF Plan - IX**	**MCB DCF FRF Plan - X**	**Total**
4. BANK BALANCES					
In savings accounts	4.1	**3,681**	**-**	**8,391**	**12,072**

	June 30, 2025			
	MCB DCF FRF Plan - VIII	MCB DCF FRF Plan - IX	MCB DCF FRF Plan - X	Total
BANK BALANCES	----------- (Rupees '000') -----------			
In savings accounts	8,438	15,579	21,439	45,456

4.1 These balances are maintained with MCB Bank (a related party) as at Sep 30, 2025.

5. INVESTMENTS

	Note	September 30, 2025			
		MCB DCF FRF Plan - VIII	MCB DCF FRF Plan - IX	MCB DCF FRF Plan - X	Total
		(Rupees '000')			
Financial assets 'at fair value through profit or loss' - net					
Government securities					
Market treasury bills	5.1	7,282	-	3,484	10,766

	June 30, 2025			
	MCB DCF FRF Plan - VIII	MCB DCF FRF Plan - IX	MCB DCF FRF Plan - X	Total
Financial assets 'at fair value through profit or loss' - net				
Government securities				
Market treasury bills	1,255,134	1,409,684	2,004,696	4,669,514

5.1 Market treasury bills

Tenor	Issue Date	Face value				As at September 30, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at Sep 30, 2025	Carrying value	Market value	Unrealised gain		
		(Rupees '000')							(%)	
MCB DCF Fixed Return Plan VIII										
Treasury bills - 12 months *	January 9, 2025	7,500	-	-	7,500	7,286	7,282	(4)	69	100
Total as at September 30, 2025						7,286	7,282	(4)	69	100
MCB DCF Fixed Return Plan IX										
Treasury bills - 06 months *	January 9, 2025	8,000	-	8,000	-	-	-	-	-	-
Total as at September 30, 2025						-	-	-	-	-
MCB DCF Fixed Return Plan X										
Treasury bills - 06 months *	April 17, 2025	3,500	-	-	3,500	3,484	3,484	-	33	100
Total as at September 30, 2025						3,484	3,484	-	33	100
Total as at September 30, 2025 (Un-Audited)						10,770	10,766	(4)		
Total as at June 30, 2025 (Audited)						18,449	18,464	15		

6. PAYABLE TO MCB INVESTMENTS MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	September 30, 2025			
		MCB DCF FRF Plan - VIII	**MCB DCF FRF Plan - IX**	**MCB DCF FRF Plan - X**	**Total**
		(Rupees '000')			
Management remuneration payable	6.1	**382**	**-**	**1,260**	**1,642**
Sindh Sales Tax payable on management remuneration	6.2	**57**	**-**	**189**	**246**
		439	**-**	**1,449**	**1,888**

PAYABLE TO MCB INVESTMENTS MANAGEMENT LIMITED - MANAGEMENT COMPANY	June 30, 2025			
	MCB DCF FRF Plan - VIII	MCB DCF FRF Plan - IX	MCB DCF FRF Plan - X	Total
	(Rupees '000')			
Management remuneration payable	378	-	1,254	1,632
Sindh Sales Tax payable on management remuneration	57	-	188	245
	435	-	1,442	1,877

6.1 In accordance with the requirements of S.R.O. 600(I)/2025 dated April 10, 2025, issued by the Securities and Exchange Commission of Pakistan (SECP), the Fund, with effect from July 1, 2025 can charge management fee up to 1.00% per annum of the average daily net assets of the Scheme. During the period ended September 30, 2025, the Fund has charged management fee within the limit as specified by the commission.

During the year ended June 30, 2025, the Fund was allowed to charge management fee at the rate up to 1.75% per annum of the average daily net assets in each plan.

The management fee is calculated on a daily basis and paid to the Management Company on a monthly basis in arrears.

6.2 Sindh Sales Tax on management fee has been charged at 15%

7. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	September 30, 2025			
		MCB DCF FRF Plan - VIII	**MCB DCF FRF Plan - IX**	**MCB DCF FRF Plan - X**	**Total**
		(Rupees '000')			
Payable to the SECP	7.1	**1**	**-**	**1**	**2**
		1	**-**	**1**	**2**

		June 30, 2025			
		MCB DCF FRF Plan - VIII	MCB DCF FRF Plan - IX	MCB DCF FRF Plan - X	Total
		(Rupees '000')			
Payable to the SECP	7.1	38	112	145	295
		38	112	145	295

7.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the fund has charged SECP fee at the rate of 0.075% of average Net Assets of the scheme, calculated on daily basis. The fee is paid to the commission on monthly basis in arrears.

	September 30, 2025			
	MCB DCF FRF Plan - VIII	MCB DCF FRF Plan - IX	MCB DCF FRF Plan - X	Total
	(Rupees '000')			
8. ACCRUED EXPENSES AND OTHER LIABILITIES				
Withholding tax on capital gains	-	-	-	-
Other payable	-	-	-	-
	-	-	-	-

	June 30, 2025			
	MCB DCF FRF Plan - VIII	MCB DCF FRF Plan - IX	MCB DCF FRF Plan - X	Total
ACCRUED EXPENSES AND OTHER LIABILITIES	(Rupees '000')			
Withholding tax on capital gains	4,815	13,265	13,145	31,225
Other payable	-	5	-	5
	4,815	13,270	13,145	31,230

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025 and June 30, 2025.

10. TOTAL EXPENSE RATIO

MCB DCF Fixed Return Fund Plan VIII

The Annualized total expense ratio (TER) of the plan for the period ended September 30, 2025 is 0.48% which includes 0.10% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

MCB DCF Fixed Return Fund Plan IX

The total expense ratio (TER) of the plan for the period from Jul 01, 2025 to Jul 10, 2025 is 0.01% which includes 0.0% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

MCB DCF Fixed Return Fund Plan X

The Annualized total expense ratio (TER) of the plan for the period ended September 30, 2025 is 0.64% which includes 0.12% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

11. TAXATION

The Fund's income is exempt from income tax as per 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 available for distribution for the year as reduced by capital gains and accumulated loss whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders in cash.

The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management has distributed the income available for distribution by the Fund to the unit holders in cash in the manner as explained above accordingly, no provision for taxation has been made in these financial statements.

12. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons 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, MCB Islamic Bank Limited (being 100% subsidiary of the Holding 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 Fund.

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 of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed respectively.

The details of transactions carried out by the Fund with connected persons / related parties and balances with them at the period end are as follows:

12.1 Details of transactions other than units of the fund with related parties / connected persons during the period

	September 30, 2025			
	MCB DCF FRF Plan - VIII	MCB DCF FRF Plan - IX	MCB DCF FRF Plan - X	Total
MCB Investment Management Limited - Management Company	(Rupees '000')			
Remuneration (including indirect taxes)	5	-	8	13
Allocated expenses	-	-	-	-
Marketing and Selling Expenses	-	-	-	-
	5	-	8	13
Central Depository Company of Pakistan Limited - Trustee				
Remuneration (including indirect taxes)	1	-	1	2
	1	-	1	2
MCB Bank Limited				
Bank charges	5	1	5	11
Profit on balances with banks	88	20	201	309

	September 30, 2024					
	MCB DCF FRF Plan - I	MCB DCF FRF Plan - II	MCB DCF FRF Plan - III	MCB DCF FRF Plan - IV	MCB DCF FRF Plan - V	Total
MCB Investment Management Limited - Management Company	(Rupees '000')					
Remuneration (including indirect taxes)	3,280	3,252	15	5,632	2,450	14,629
Allocated expenses	-	-	-	-	-	-
Marketing and Selling Expenses	-	-	-	-	-	-
	3,280	3,252	15	5,632	2,450	14,629
Central Depository Company of Pakistan Limited - Trustee						
Remuneration (including indirect taxes)	205	232	38	996	147	1,618
MCB Bank Limited						
Bank charges	4	3	1	2	5	15
Profit on balances with banks	116	575	1,148	6,343	2,840	11,022

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

	September 30, 2025			
	MCB DCF FRF Plan - VIII	MCB DCF FRF Plan - IX	MCB DCF FRF Plan - X	Total
	(Rupees '000')			
MCB Investment Management Limited - Management Company				
Management remuneration payable	382	-	1,260	1,642
Sindh Sales Tax payable on management remuneration	57	-	189	246
	439	-	1,449	1,888
Central Depository Company of Pakistan Limited - Trustee				
Trustee remuneration payable	-	-	-	-
Sindh Sales Tax payable on trustee remuneration	-	-	-	-
	-	-	-	-
MCB Bank Limited				
Balance with bank	3,681	-	8,391	12,072
Profit receivable on bank balances	25	-	57	82

	June 30, 2025			
	MCB DCF FRF Plan - VIII	MCB DCF FRF Plan - IX	MCB DCF FRF Plan - X	Total
	(Rupees '000')			
MCB Investment Management Limited - Management Company				
Management remuneration payable	378	-	1,254	1,632
Sindh Sales Tax payable on management remuneration	57	-	188	245
	435	-	1,442	1,877
Central Depository Company of Pakistan Limited - Trustee				
Trustee remuneration payable	-	6	-	6
Sindh Sales Tax payable on trustee remuneration	-	1	-	1
	-	7	-	7
MCB Bank Limited				
Balance with bank	8,438	15,579	21,439	45,456
Profit receivable on bank balances	41	35	105	181

12.3 **Transactions during the period with connected persons / related parties in units of the Fund:**

	September 30, 2025							
	As at July 01, 2025	Issued for cash	Redeemed	As at September 30, 2025	As at July 01, 2025	Issued for cash	Redeemed	As at September 30, 2025
	Units				Rupees '000'			
MCB DCF FIXED RETURN PLAN - VIII								
Group associated companies								
MCB Investment Management Limited - Management Company	**102,334**	**-**	**-**	**102,334**	**10,286**	**-**	**-**	**10,549**
MCB DCF FIXED RETURN PLAN - IX								
Group associated companies								
MCB Investment Management Limited - Management Company	**101,871**	**-**	**101,871**	**-**	**10,203**	**-**	**10,203**	**-**
MCB DCF FIXED RETURN PLAN - X								
Group associated companies								
MCB Investment Management Limited - Management Company	**101,364**	**-**	**-**	**101,364**	**10,203**	**-**	**-**	**10,482**

	September 30, 2024							
	As at July 01, 2024	Issued for cash	Redeemed	As at September 30, 2024	As at July 01, 2024	Issued for cash	Redeemed	As at September 30, 2024
	Units				Rupees '000'			
MCB DCF FIXED RETURN PLAN - I								
Group associated companies								
Nishat Power Limited	10,297,678	-	-	10,297,678	1,031,924	-	-	1,083,838
MCB DCF FIXED RETURN PLAN - II								
Unit holders holding 10% or more	7,280,748	-	-	7,280,748	729,623	-	-	766,168
MCB DCF FIXED RETURN PLAN - III								
Unit holders holding 10% or more	20,037,978	-	-	20,037,978	2,007,146	-	-	2,007,146
MCB DCF FIXED RETURN PLAN - IV								
Unit holders holding 10% or more	-	53,803,850	-	53,803,850	-	5,377,593	-	5,676,941
MCB DCF FIXED RETURN PLAN - V								
Unit holders holding 10% or more	-	5,548,362	-	5,548,362	-	554,698	-	581,647

13. 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).

14. INTERIM DISTRIBUTION DURING THE PERIOD

	September 30, 2025				
	Rate per unit	Declaration date	Refund of capital	Distribution from income	Total distribution
			(Rupees in '000)		
MCB DCF Fixed Return Fund - Plan IX					
Dividend Distribution for the period from July 01, 2025 to July 10, 2025	**0.3970**	**July 10, 2025**	**-**	**40**	**40**

15. GENERAL

15.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise specified.

15.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. However, no significant rearrangements or reclassifications were made in these condensed interim financial statements to report.

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 15, 2025 by the Board of Directors of the Management Company.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

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