MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER 2025 (UNAUDITED)

Funds Under Management of
MCB Investment Management Limited

ALHAMRA الحمرا
BACHAT SHARIAT KE MUTABIQ

iSAVE
Savings Asaan. Life Asaan.

MCB DCF FIXED RETURN FUND-III

TABLE OF CONTENTS

FUND'S INFORMATION

Management Company	**MCB Investment Management Limited** Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid	Chairman
	Mr. Muhammad Nauman Chughtai	Director
	Mr. Khawaja Khalil Shah	Chief Executive Officer
	Mr. Ahmed Jahangir	Director
	Mr. Manzar Mushtaq	Director
	Mr. Fahd Kamal Chinoy	Director
	Syed Savail Meekal Hussain	Director
	Ms. Mavra Adil Khan	Director
Audit Committee	Syed Savail Meekal Hussain	Chairman
	Mr. Ahmed Jahangir	Member
	Mr. Manzar Mushtaq	Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy	Chairman
	Mr. Ahmed Jahangir	Member
	Ms. Mavra Adil Khan	Member
	Mr. Khawaja Khalil Shah	Member
	Mr. Muhammad Nauman Chughtai	Member
Credit Committee	Mr. Ahmed Jahangir	Member
	Mr. Manzar Mushtaq	Member
	Syed Savail Meekal Hussain	Member
	Mr. Khawaja Khalil Shah	Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. 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 Fund III Plans** under *MCB DCF Fixed Return Fund III* 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 DCFFR IIIP1 was launched on July 11, 2024 with a promised return of 17.60%. The fund matured on July 10, 2025

MCB DCFFR IIIP2 was launched on Aug 16, 2024 with a promised return of 17.00%. The fund matured on July 10, 2025

MCB DCFFR IIIP4 was launched on Oct 10, 2024 with a promised return of 12.35%. The fund will mature on September 20, 2026

MCB DCFFR IIIP6 was launched on May 29, 2025 with a promised return of 10.60%. The fund will mature on November 13, 2025

MCB DCFFR IIIP7 was launched on June 19, 2025 with a promised return of 10.65%. The fund will mature on October 16, 2025

MCB DCFFR IIIP8 was launched on June 19, 2025 with a promised return of 10.56%. The fund will mature on November 13, 2025

MCB DCFFR IIIP9 was launched on June 19, 2025 with a promised return of 10.14%. The fund will mature on December 11, 2025

MCB DCFFR IIIP10 was launched on June 19, 2025 with a promised return of 10.79%. The fund will mature on January 08, 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% respectively.

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.

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	**Manzar Mushtaq**
Chief Executive Officer	Director
October 15, 2025	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 بلین 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 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 2.7 فیصد کم ہو کر 888 بلین 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 بلین روپے ہو گئے، جبکہ ایکوٹی اور متعلقہ فنڈز 40.6 فیصد بڑھ کر 691 بلین 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 بِلا 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،

خواجہ خلیل شاہ
چیف ایگزیکٹو آفیسر
15 اکتوبر 2025ء

Manzar Mushtaq

منظر مشتاق
ڈائریکٹر
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 سُست 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 یا جاسکے۔

پاکستان نے مالی سال 2025ء میں 14 برسوں کے بعد اپنا پہلا سالانہ کرنٹ اکاؤنٹ سَرپلَس ریکارڈ کِیا، 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 ہوجائے گی۔ بنیادی افراطِ زر میں بدستور کمی کا رجحان ہے جس سے زرِمبادلہ 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 بلند ترین 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 آگئی 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 وشمار 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 فنڈ III پلانز ماتحت ایم سی بی ڈی سی ایف فِکسڈ ریٹرن فنڈ III، 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 ملین ڈالر تھا، جبکہ اس کے بِالمقابل گزشتہ سال مماثل مدّت میں 430 ملین ڈالر تھا۔ تجارتی خسارے میں 7.4 فیصد سال در سال (YoY) اضافہ ہوا جس کے عوامل برآمدات میں 10.2 فیصد اضافہ اور درآمدات میں کم base سے 8.8 فیصد اضافہ ہے۔ ترسیلات 7.0 فیصد کی بھرپور شرح سے بڑھ کر 6.4 بلین ڈالر تک پہنچ گئیں۔ مُلک کی خارجی صورتحال خواش آئند رہی کیونکہ ایس بی پی کے زرِمبادلہ کے ذخائر تقریبًا 14.4 بلین 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 کیا۔

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 وجوہ 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 بلین روپے ہوگئی، جو ہدف سے 198 بلین 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 III پی 1 کا آغاز 11 جولائی 2024ء کو 17.60 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
فنڈ 10 جولائی 2025ء کو میچور ہو گیا۔

ایم سی بی ڈی سی ایف ایف آر III پی 2 کا آغاز 16 اگست 2024ء کو 17.00 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
فنڈ 10 جولائی 2025ء کو میچور ہو گیا۔

ایم سی بی ڈی سی ایف ایف آر III پی 4 کا آغاز 10 اکتوبر 2024ء کو 12.35 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
فنڈ 20 ستمبر 2026ء کو میچور ہوگا۔

ایم سی بی ڈی سی ایف ایف آر III پی 6 کا آغاز 29 مئی 2025ء کو 10.60 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
فنڈ 13 نومبر 2025ء کو میچور ہوگا۔

ایم سی بی ڈی سی ایف ایف آر III پی 7 کا آغاز 19 جولائی 2025ء کو 10.65 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
فنڈ 16 اکتوبر 2025ء کو میچور ہوگا۔

ایم سی بی ڈی سی ایف ایف آر III پی 8 کا آغا 19 جون 2025ء کو 10.56 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
فنڈ 13 نومبر 2025ء کو میچور ہوگا۔

ایم سی بی ڈی سی ایف ایف آر III پی 9 کا آغاز 19 جون 2025ء کو 10.14 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
فنڈ 11 دسمبر 2025ء کو میچور ہوگا۔

ایم سی بی ڈی سی ایف ایف آر III پی 10 کا آغاز 19 جون 2025ء کو 10.79 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
فنڈ 8 جنوری 2025ء کو میچور ہوگا۔

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

	Note	September 30, 2025								
		MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 6	MCB DCF FRF III - Plan 7	MCB DCF FRF III - Plan 8	MCB DCF FRF III - Plan 9	MCB DCF FRF III - Plan 10	Total
		(Rupees '000')								
ASSETS										
Bank balances	4	-	-	689	7,358	1,191	9,309	2,129	4,935	25,611
Investments	5	-	-	556,442	522,189	10,034,267	2,759,212	2,444,153	1,044,791	17,361,054
Profit receivable on bank deposit		-	-	99	194	147	241	103	134	918
Total assets		-	-	557,230	529,741	10,035,605	2,768,762	2,446,385	1,049,860	17,387,583
LIABILITIES										
Payable to MCB Investments Management Limited - Management Company	6	-	-	1,153	1,263	8,696	3,245	5,883	620	20,859
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	29	28	519	144	126	54	900
Payable to the Securities and Exchange Commission of Pakistan	7	-	-	34	32	616	170	150	64	1,066
Accrued expense and other Liabilities	8	-	-	-	-	-	-	-		-
Total liabilities		-	-	1,216	1,323	9,831	3,559	6,159	738	22,825
NET ASSETS		-	-	556,014	528,418	10,025,774	2,765,203	2,440,226	1,049,122	17,364,758
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	556,014	528,418	10,025,774	2,765,203	2,440,226	1,049,122	17,364,758
CONTINGENCIES AND COMMITMENTS	9									
NUMBER OF UNITS IN ISSUE		-	-	5,394,161	5,132,675	97,680,741	26,960,174	23,826,693	10,230,885	
NET ASSETS VALUE PER UNIT		-	-	103.0770	102.9519	102.6382	102.5662	102.4156	102.5446	

The annexed notes 1 to 17 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	MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 6	MCB DCF FRF III - Plan 7	MCB DCF FRF III - Plan 8	MCB DCF FRF III - Plan 9	MCB DCF FRF III - Plan 10	Total
		June 30, 2025								
		--- (Rupees '000') ---								
ASSETS										
Bank balances	4	1,149	47,106	527	3,620	14,111	11,905	12,591	12,118	103,127
Investments	5	1,015,704	9,973	542,781	508,409	9,765,464	2,686,400	2,427,213	1,017,964	17,973,908
Profit receivable on bank deposit		132	742	332	6,710	2,577	734	668	302	12,197
Total assets		1,016,985	57,821	543,640	518,739	9,782,152	2,699,039	2,440,472	1,030,384	18,089,232
LIABILITIES										
Payable to MCB Investments Management Limited - Management Company	6	1,932	656	652	748	928	353	642	76	5,987
Payable to Central Depository Company of Pakistan Limited - Trustee		10	-	6	6	186	52	46	20	326
Payable to the Securities and Exchange Commission of Pakistan	7	63	51	34	131	221	61	55	23	639
Accrued expense and other Liabilities	8	-	43,079	-	2,706	-	-	-	-	45,785
Total liabilities		2,005	43,786	692	3,591	1,335	466	743	119	52,737
NET ASSETS		1,014,980	14,035	542,948	515,148	9,780,817	2,698,573	2,439,729	1,030,265	18,036,495
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,014,980	14,035	542,948	515,148	9,780,817	2,698,573	2,439,729	1,030,265	
CONTINGENCIES AND COMMITMENTS	9									
NUMBER OF UNITS IN ISSUE		10,119,408	138,848	5,394,161	5,132,675	97,448,189	26,880,330	24,296,989	10,255,992	
NET ASSETS VALUE PER UNIT		100.3003	101.0834	100.6548	100.3664	100.3694	100.3921	100.4128	100.4550	

The annexed notes 1 to 17 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 Jul 10, 2025	For the period from Jul 01, 2025 To Jul 10, 2025	For the period from Jul 01, 2025 To Sep 30, 2025	For the period from Jul 01, 2025 To Sep 30, 2025	For the period from Jul 01, 2025 To Sep 30, 2025	For the period from Jul 01, 2025 To Sep 30, 2025	For the period from Jul 01, 2025 To Sep 30, 2025	For the period from Jul 01, 2025 To Sep 30, 2025	
		MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 6	MCB DCF FRF III - Plan 7	MCB DCF FRF III - Plan 8	MCB DCF FRF III - Plan 9	MCB DCF FRF III - Plan 10	Total
		(Rupees '000')								
INCOME										
Investments at fair value through profit or loss:										
- Net capital gain on sale of investments		-	-	-	-	-	-	(2)	-	(2)
- Income from Government securities		2,796	28	15,103	13,991	270,132	73,735	64,718	27,400	467,903
Unrealised gain on re-measurement of investments at fair value through profit or loss - net		-	-	(1,444)	(211)	(1,329)	(923)	(1,116)	(573)	(5,596)
Profit on bank deposits		368	54	104	196	147	241	103	134	1,347
Other Income		373	-	-	-	1	-	70	9	453
Total income		3,537	82	13,763	13,976	268,951	73,053	63,773	26,970	464,105
EXPENSES										
Remuneration of MCB Investments Management Limited - Management Company	6.1	-	1	435	447	6,765	2,525	4,565	481	15,219
Sindh Sales Tax on remuneration of Management Company	6.2	-	-	65	67	1,015	379	685	72	2,283
Remuneration of Central Depository Company of Pakistan Limited - Trustee		15	-	76	72	1,372	379	335	144	2,393
Sindh Sales Tax on remuneration of the Trustee		2	-	11	11	206	57	50	22	359
Annual fees of Securities and Exchange Commission of Pakistan	7.1	21	-	104	99	1,871	516	457	196	3,264
Brokerage, bank charges and others		4	2	6	10	13	12	13	12	72
Total operating expenses		42	3	697	706	11,242	3,868	6,105	927	23,590
Net income for the period before taxation		3,495	79	13,066	13,270	257,709	69,185	57,668	26,043	440,515
Taxation	11	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		3,495	79	13,066	13,270	257,709	69,185	57,668	26,043	440,515
Allocation of net income for the period										
Net income for the period after taxation		3,495	79	13,066	13,270	257,709	69,185	57,668	26,043	440,515
Income already paid on units redeemed		-	-	-	-	(11)	-	(111)	(10)	-
		3,495	79	13,066	13,270	257,698	69,185	57,557	26,033	440,383
Accounting income available for distribution										
Relating to capital gains		-	-	-	-	-	-	-	-	-
Excluding capital gains		3,495	79	13,066	13,270	257,698	69,185	57,557	26,033	440,383
		3,495	79	13,066	13,270	257,698	69,185	57,557	26,033	440,383
Earnings per unit	3.5									

The annexed notes 1 to 17 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 11, 2024 To Sep 30, 2024	For the period from Aug 16, 2024 To Sep 30, 2024	For the period from Sep 05, 2024 To Sep 30, 2024	
		MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 3	Total
		(Rupees '000')			
INCOME					
Investments at fair value through profit or loss:					
- Net capital gain on sale of investments		-	-	-	-
- Income from Government securities		35,166	24,371	19,321	78,858
Unrealised gain on re-measurement of investments at fair value through profit or loss - net		23,299	24,642	23,514	71,455
Profit on bank deposits		1,472	1,855	872	4,199
Total income		59,937	50,868	43,707	154,512
EXPENSES					
Remuneration of MCB Investments Management Limited - Management Company	6.1	1,078	210	256	1,544
Sindh Sales Tax on remuneration of Management Company	6.2	162	31	38	231
Remuneration of Central Depository Company of Pakistan Limited - Trustee		112	83	63	258
Sindh Sales Tax on remuneration of the Trustee		17	12	9	38
Annual fees of Securities and Exchange Commission of Pakistan	7.1	153	113	85	351
Brokerage, bank charges and others		4	1	1	6
Total operating expenses		1,526	450	451	2,428
Net income for the period before taxation		58,411	50,418	43,256	152,084
Taxation	11	-	-	-	-
Net income for the period after taxation		58,411	50,418	43,256	152,084
Allocation of net income for the period					
Net income for the period after taxation		58,411	50,418	43,256	152,084
Income already paid on units redeemed		-	-	-	-
		58,411	50,418	43,256	152,084
Accounting income available for distribution					
Relating to capital gains		23,299	24,642	23,514	71,455
Excluding capital gains		35,112	25,776	19,742	80,629
		58,411	50,418	43,256	152,084
Earnings per unit	3.5				

The annexed notes 1 to 17 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 Jul 10, 2025	For the period from Jul 01, 2025 To Jul 10, 2025	For the period from Jul 01, 2025 To Sep 30, 2025	For the period from Jul 01, 2025 To Sep 30, 2025	For the period from Jul 01, 2025 To Sep 30, 2025	For the period from Jul 01, 2025 To Sep 30, 2025	For the period from Jul 01, 2025 To Sep 30, 2025	For the period from Jul 01, 2025 To Sep 30, 2025	
	MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 6	MCB DCF FRF III - Plan 7	MCB DCF FRF III - Plan 8	MCB DCF FRF III - Plan 9	MCB DCF FRF III - Plan 10	Total
	(Rupees '000')								
Net income for the period after taxation	3,495	79	13,066	13,270	257,709	69,185	57,668	26,043	440,515
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	3,495	79	13,066	13,270	257,709	69,185	57,668	26,043	440,515

The annexed notes 1 to 17 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 11, 2024 To Sep 30, 2024	For the period from Aug 16, 2024 To Sep 30, 2024	For the period from Sep 05, 2024 To Sep 30, 2024	
	MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 3	Total
	(Rupees '000')			
Net income for the period after taxation	**58,411**	**50,418**	**43,256**	**152,085**
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	**58,411**	**50,418**	**43,256**	**152,085**

The annexed notes 1 to 17 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

	For the period from Jul 01, 2025 To Jul 10, 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 III - Plan 1			MCB DCF FRF III - Plan 2			MCB DCF FRF III - Plan 4		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	------------------------------- (Rupees '000') -------------------------------								
Net assets at beginning of the period	1,011,941	3,039	1,014,980	13,886	149	14,035	539,416	3,532	542,948
Issuance / Transfer of Nil units of MCB DCF Fixed return III - Plan 1, Nil units of MCB DCF Fixed return III - Plan 2 and Nil units of MCB DCF Fixed return III - Plan 4. (2024: 20,984,530)									
- Capital value	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Redemption / Transfer of Nil units of MCB DCF Fixed return III - Plan 1, Plan 2 and Plan 4 (2024:Nil)									
- Capital value	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	3,495	3,495	-	79	79	-	13,066	13,066
Distribution during the period	-	(3,495)	(3,495)	-	(79)	(79)	-	-	-
	-	-	-	-	-	-	-	13,066	13,066
Net assets as at the end of the period	1,011,941	3,039	1,014,980	13,886	149	14,035	539,416	16,598	556,014
Paid to Unit Holders on Maturity	(1,011,941)	(3,039)	(1,014,980)	(13,886)	(149)	(14,035)	-	-	-
Net assets as at the end of the period	-	-	-	-	-	-	539,416	16,598	556,014
Undistributed income brought forward									
- Realised		1,936			139			(4,454)	
- Unrealised		1,103			10			7,986	
		3,039			149			3,532	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		3,495			79			13,066	
		3,495			79			13,066	
Distributions during the period		(3,495)			(79)			-	
Amount paid on maturity		(3,039)			(149)			-	
Undistributed income carried forward		-			-			16,598	
Undistributed income carried forward									
- Realised		-			-			18,042	
- Unrealised		-			-			(1,444)	
		-			-			16,598	
		(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit as at beginning of the period		100.3003			101.0834			100.6548	
Net assets value per unit as at end of the period		-			-			103.0770	

The annexed notes 1 to 17 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

	For the period from Jul 01, 2025 To Sep 30, 2025			For the period from Jul 01, 2025 To Sep 30, 2025			For the period from Jul 01, 2025 To Sep 30, 2025		
	MCB DCF FRF III - Plan 6			MCB DCF FRF III - Plan 7			MCB DCF FRF III - Plan 8		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees '000')								
Net assets at beginning of the period	513,267	1,891	515,148	9,744,819	35,998	9,780,817	2,688,033	10,540	2,698,573
Issuance / Transfer of Nil units of MCB DCF Fixed return III - Plan 6, 258,118 units of MCB DCF Fixed return III - Plan 7 and 79,844 units of MCB DCF Fixed return III - Plan 8. (2024: Nil)									
- Capital value	-	-	-	25,812	-	25,812	7,985	-	7,985
- Element of income	-	-	-	-	-	-	-	-	-
	-	-	-	25,812	-	25,812	7,985	-	7,985
Redemption / Transfer of Nil units of MCB DCF Fixed return III - Plan 6, 25,565 units in Plan 7 and Nil units in Plan 8. (2024: Nil)									
- Capital value	-	-	-	(2,566)	-	(2,566)	-	-	-
- Element of income	-	-	-	9	(11)	(1)	-	-	-
	-	-	-	(2,556)	(11)	(2,566)	-	-	-
Total comprehensive income for the period	-	13,270	13,270	-	257,709	257,709	-	69,185	69,185
Distribution during the period	-	-	-	-	(35,998)	(35,998)	-	(10,540)	(10,540)
	-	13,270	13,270	-	221,711	221,711	-	58,645	58,645
Net assets as at the end of the period	513,267	15,161	528,418	9,768,075	257,698	10,025,774	2,696,018	69,185	2,765,203
Paid to Unit Holders on Maturity	-	-	-	-	-	-	-	-	-
Net assets as at the end of the period	513,267	15,161	528,418	9,768,075	257,698	10,025,774	2,696,018	69,185	2,765,203
Undistributed income brought forward									
- Realised		1,761			33,811			9,249	
- Unrealised		130			2,187			1,291	
		1,891			35,998			10,540	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		13,270			257,698			69,185	
		13,270			257,698			69,185	
Distributions during the period		-			(35,998)			(10,540)	
Amount paid on maturity		-			-			-	
Undistributed income carried forward		15,161			257,698			69,185	
Undistributed income carried forward									
- Realised		15,372			259,027			70,108	
- Unrealised		(211)			(1,329)			(923)	
		15,161			257,698			69,185	
		(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit as at beginning of the period		100.3664			100.3694			100.3921	
Net assets value per unit as at end of the period		102.9519			102.6382			102.5662	

The annexed notes 1 to 17 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

	For the period from Jul 01, 2025 To Sep 30, 2025			For the period from Jul 01, 2025 To Sep 30, 2025					
	MCB DCF FRF III - Plan 9			MCB DCF FRF III - Plan 10			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	2,429,699	10,029	2,439,729	1,025,599	4,666	1,030,265	17,966,660	69,844	18,036,495
Issuance / Transfer of 70,589 units of MCB DCF Fixed return III - Plan 9, 34,794 units of MCB DCF Fixed return III - Plan 10 (2024:Nil)									
- Capital value	7,059	-	7,059	3,480	-	3,480	44,336	-	44,336
- Element of income	-	-	-	-	-	-	-	-	-
	7,059	-	7,059	3,480	-	3,480	44,336	-	44,336
Redemption / Transfer of 540,886 units of MCB DCF Fixed return III - Plan 9, 59,901 units of Plan 10 (2024:Nil)									
- Capital value	(54,312)	-	(54,312)	(6,017)	-	(6,017)	(62,895)	-	(62,895)
- Element of income	223	(111)	112	27	(10)	17	260	(132)	128
	(54,089)	(111)	(54,200)	(5,990)	(10)	(6,000)	(62,635)	(132)	(62,766)
Total comprehensive income for the period	-	57,668	57,668	-	26,043	26,043	-	440,515	440,515
Distribution during the period	-	(10,030)	(10,030)	-	(4,666)	(4,666)	-	(64,809)	(64,809)
	-	47,638	47,638	-	21,377	21,377	-	375,706	375,707
Net assets as at the end of the period	2,382,669	57,556	2,440,226	1,023,089	26,033	1,049,122	17,948,360	445,418	18,393,773
Paid to Unit Holders on Maturity	-	-	-	-	-	-	(1,025,827)	(3,188)	(1,029,015)
Net assets as at the end of the period	2,382,669	57,556	2,440,226	1,023,089	26,033	1,049,122	16,922,533	442,231	17,364,758
Undistributed income brought forward									
- Realised		8,050			3,597			54,089	
- Unrealised		1,979			1,069			15,755	
		10,029			4,666			69,844	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		57,557			26,033			440,383	
		57,557			26,033			440,383	
Distributions during the period		(10,030)			(4,666)			(64,809)	
Amount paid on maturity		-			-			(3,188)	
Undistributed income carried forward		57,556			26,033			442,231	
Undistributed income carried forward									
- Realised		58,672			26,606			447,827	
- Unrealised		(1,116)			(573)			(5,596)	
		57,556			26,033			442,231	
		(Rupees)			(Rupees)				
Net assets value per unit as at beginning of the period		100.4128			100.4550				
Net assets value per unit as at end of the period		102.4156			102.5446				

The annexed notes 1 to 17 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

	For the period from Jul 11, 2024 To Sep 30, 2024			For the period from Aug 16, 2024 To Sep 30, 2024			For the period from Sep 05, 2024 To Sep 30, 2024					
	MCB DCF FRF III - Plan 1			MCB DCF FRF III - Plan 2			MCB DCF FRF III - Plan 3			Total		
	Capital Value	Undistributed income	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	-	-	-	-	-	-	-	-	-	-	-	-
Issuance / Transfer of 8,984,530.91 units of MCB DCF Fixed return III - Plan 1, 12,000,000 units of MCB DCF Fixed return III - Plan 2 and 16,361,200 units of MCB DCF Fixed return III - Plan 3.												
- Capital value	899,035	-	899,035	1,200,000	-	1,200,000	1,636,120	-	1,636,120	3,735,155	-	3,735,155
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-
	899,035	-	899,035	1,200,000	-	1,200,000	1,636,120	-	1,636,120	3,735,155	-	3,735,155
Redemption / Transfer of Nil units of MCB DCF Fixed return III - Plan 1, Plan 2 and Plan 3.												
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	58,411	58,411	-	50,418	50,418	-	43,256	43,256	-	152,085	152,085
Distribution during the period	-	(775)	(775)	-	-	-	-	-	-	-	(775)	(775)
	-	57,636	57,636	-	50,418	50,418	-	43,256	43,256	-	151,310	151,310
Net assets as at the end of the period	899,035	57,636	956,671	1,200,000	50,418	1,250,418	1,636,120	43,256	1,679,376	3,735,155	151,310	3,886,465
Undistributed income brought forward												
- Realised		-			-			-			-	
- Unrealised		-			-			-			-	
		-			-			-			-	
Accounting income available for distribution												
- Relating to capital gains		23,299			24,642			23,514			71,455	
- Excluding capital gains		35,112			25,776			19,742			80,630	
		58,411			50,418			43,256			152,085	
Distributions during the period		(775)			-			-			(775)	
Undistributed income carried forward		57,636			50,418			43,256			151,310	
Undistributed income carried forward												
- Realised		34,337			25,776			19,742			79,855	
- Unrealised		23,299			24,642			23,514			71,455	
		57,636			50,418			43,256			151,310	
		(Rupees)			(Rupees)			(Rupees)				
Net assets value per unit as at beginning of the period		-			-			-				
Net assets value per unit as at end of the period		106.4109			104.2016			102.6438				

The annexed notes 1 to 17 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

	For the period from Jul 01, 2025 To Jul 10, 2025	For the period from Jul 01, 2025 To Jul 10, 2025	For the period from Jul 01, 2025 To Sep 30, 2025	For the period from Jul 01, 2025 To Sep 30, 2025
	MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 6
	---------------------------------- (Rupees '000')	-------------------------------------		
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	3,495	79	13,066	13,270
Adjustments for:				
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	-	-	1,444	211
	3,495	79	14,510	13,481
Increase in assets				
Investments	1,015,704	9,973	(15,105)	(13,991)
Profit receivable on bank deposit	132	742	233	6,516
	1,015,836	10,715	(14,872)	(7,475)
Increase in liabilities				
Payable to the Management Company	(1,932)	(657)	501	515
Payable to the Trustee	(10)	-	23	22
Payable to the Securities and Exchange Commission of Pakistan	(63)	(51)	-	(99)
Accrued expense and other Liabilities	-	(43,079)	-	(2,706)
	(2,005)	(43,787)	524	(2,268)
Net cash used in operating activities	1,017,326	(32,993)	162	3,738
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received against issuance of units	-	-	-	-
Amount paid against redemption of units	-	-	-	-
Paid to Unit holders on Maturity	(1,014,980)	(14,035)		
Distributions made during the period	(3,495)	(79)	-	-
Net cash generated from financing activities	(1,018,475)	(14,114)	-	-
Net increase in cash and cash equivalents during the period	(1,149)	(47,106)	162	3,738
Cash and cash equivalents at the beginning of the period	1,149	47,106	527	3,620
Cash and cash equivalents at the end of the period	-	-	689	7,358

The annexed notes 1 to 17 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

	For the period from Jul 01, 2025 To Sep 30, 2025	For the period from Jul 01, 2025 To Sep 30, 2025	For the period from Jul 01, 2025 To Sep 30, 2025	For the period from Jul 01, 2025 To Sep 30, 2025	
	MCB DCF FRF III - Plan 7	**MCB DCF FRF III - Plan 8**	**MCB DCF FRF III - Plan 9**	**MCB DCF FRF III - Plan 10**	**Total**
	(Rupees '000')				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	257,709	69,185	57,668	26,043	440,515
Adjustments for:					
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	1,329	923	1,116	573	5,596
	259,038	70,108	58,784	26,616	446,111
Increase in assets					
Investments	(270,132)	(73,735)	(18,056)	(27,400)	607,258
Profit receivable on bank deposit	2,430	493	565	168	11,279
	(267,702)	(73,242)	(17,491)	(27,232)	618,538
Increase in liabilities					
Payable to the Management Company	7,768	2,892	5,241	544	14,871
Payable to the Trustee	333	92	80	34	574
Payable to the Securities and Exchange Commission of Pakistan	395	109	95	41	427
Accrued expense and other Liabilities	-	-	-	-	(45,785)
	8,496	3,093	5,416	619	(29,912)
Net cash used in operating activities	(168)	(41)	46,709	3	1,034,737
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units	25,812	7,985	7,059	3,480	44,337
Amount paid against redemption of units	(2,566)	-	(54,200)	(6,000)	(62,766)
Paid to Unit holders on Maturity	-	-	-	-	(1,029,015)
Distributions made during the period	(35,998)	(10,540)	(10,030)	(4,666)	(64,809)
Net cash generated from financing activities	(12,752)	(2,555)	(57,171)	(7,186)	(1,112,253)
Net increase in cash and cash equivalents during the period	(12,920)	(2,596)	(10,462)	(7,183)	(77,516)
Cash and cash equivalents at the beginning of the period	14,111	11,905	12,591	12,118	103,127
Cash and cash equivalents at the end of the period	1,191	9,309	2,129	4,935	25,611

The annexed notes 1 to 17 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

	For the period from Jul 11, 2024 To Sep 30, 2024	For the period from Aug 16, 2024 To Sep 30, 2024	For the period from Sep 05, 2024 To Sep 30, 2024	
	MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 3	Total
	(Rupees '000')			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	58,411	50,418	43,256	152,085
Adjustments for:				
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	(23,299)	(24,642)	(23,514)	(71,455)
	35,112	25,776	19,742	80,630
Increase in assets				
Investments	(932,860)	(1,220,169)	(1,653,968)	(3,806,997)
Profit receivable on bank deposit	(1,006)	(1,855)	(890)	(3,751)
	(933,866)	(1,222,024)	(1,654,858)	(3,810,748)
Increase in liabilities				
Payable to the Management Company	1,240	241	294	1,775
Payable to the Trustee	48	63	71	182
Payable to the Securities and Exchange Commission of Pakistan	58	76	85	219
Accrued expense and other Liabilities	-	10	10	20
	1,346	390	460	2,196
Net cash used in operating activities	(897,408)	(1,195,858)	(1,634,656)	(3,727,922)
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received against issuance of units	899,035	1,200,000	1,636,120	3,735,155
Amount paid against redemption of units	-	-	-	-
Distributions made during the period	(775)	-	-	(775)
Net cash generated from financing activities	898,260	1,200,000	1,636,120	3,734,380
Net increase in cash and cash equivalents during the period	852	4,143	1,464	6,458
Cash and cash equivalents at the beginning of the period	-	-	-	-
Cash and cash equivalents at the end of the period	852	4,143	1,464	6,458

The annexed notes 1 to 17 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Maazar Mushtaq

Director

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 MCB DCF Fixed Return Fund III (the Fund / the Scheme / the Trust / the Unit Trust / MCB DCFFRFIII) has been established through the Trust Deed (the Deed) dated September 11, 2023 under the Sindh Trust Act, 2020 (the Sindh Trust Act) entered into and betw een MCB Investment Management Limited (the Management Company), and Central Depository Company of Pakistan Limited (the Trustee). The Securities and Exchange Commission of Pakistan (SECP) has authorised the Fund to offer units of plans under the umbrella of MCB DCFFRFIII and has registered the Fund as a notified entity under the Non Banking Finance Companies and Notified Entities Regulations, 2008 ("the Regulations") vide letter No SCD/AMCW/DCFFRFIII/2023/192/MF-NE-145 dated November 13, 2023. SECP has approved the Offering Document under the Regulations vide its Letter No. SCD/AMCW/MCBDCFFRFFIII/400/2023 dated January 31, 2024.

1.2 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 categorised as a "Fixed rate / Return scheme". The duration of the Fund is perpetual. The Fund may launch plans with different duration and promised fixed return to the unit holders who hold the investment till maturity. Each plan can invest in term fixed income 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 III Plan - 1	July 11, 2024	July 10, 2025	Matured	17.60%
2	MCB DCF Fixed Return III Plan - 2	August 16, 2024	July 10, 2025	Matured	17.00%
3	MCB DCF Fixed Return III Plan - 4	October 10, 2024	September 20, 2026	Active	12.35%
3	MCB DCF Fixed Return III Plan - 6	May 29, 2025	November 13, 2025	Active	10.60%
3	MCB DCF Fixed Return III Plan - 7	June 19, 2025	October 16, 2025	Active	10.65%
3	MCB DCF Fixed Return III Plan - 8	June 19, 2025	November 13, 2025	Active	10.56%
3	MCB DCF Fixed Return III Plan - 9	June 19, 2025	December 11, 2025	Active	10.14%
3	MCB DCF Fixed Return III Plan - 10	June 19, 2025	January 8, 2026	Active	10.79%

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

1.6 The Pakistan Credit Rating Agency (PACRA) Limited has assigned asset manager rating of AM1 dated Oct ober 03, 2025 to the Management Company and "AAA(f)" as stable rating dated July 07, 2025 to the Fund.

1.7 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 SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLI CIES

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 new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these will 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/(Loss) per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company, the determination of the same is not practicable.

		September 30, 2025								
		MCB DCF FRF III Plan - 1	MCB DCF FRF III Plan - 2	MCB DCF FRF III Plan - 4	MCB DCF FRF III Plan - 6	MCB DCF FRF III Plan - 7	MCB DCF FRF III Plan - 8	MCB DCF FRF III Plan - 9	MCB DCF FRF III Plan - 10	Total
	Note	(Rupees '000')								
4. BANK BALANCES										
In savings accounts	4.1	-	-	689	7,358	1,191	9,309	2,129	4,935	25,611

		June 30, 2025								
		MCB DCF FRF III Plan - 1	MCB DCF FRF III Plan - 2	MCB DCF FRF III Plan - 4	MCB DCF FRF III Plan - 6	MCB DCF FRF III Plan - 7	MCB DCF FRF III Plan - 8	MCB DCF FRF III Plan - 9	MCB DCF FRF III Plan - 10	Total
	Note	(Rupees '000')								
In savings accounts	4.1	1,149	47,106	527	3,620	14,111	11,905	12,591	12,118	103,127

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

		September 30, 2025								
		MCB DCF FRF III Plan - 1	MCB DCF FRF III Plan - 2	MCB DCF FRF III Plan - 4	MCB DCF FRF III Plan - 6	MCB DCF FRF III Plan - 7	MCB DCF FRF III Plan - 8	MCB DCF FRF III Plan - 9	MCB DCF FRF III Plan - 10	Total
	Note	(Rupees '000')								
5 INVESTMENTS										
Financial assets 'at fair value through profit or loss' - net										
Government securities										
Market Treasury Bills	5.1	-	-	-	522,189	10,034,267	2,759,212	2,444,153	1,044,792	16,804,613
	5.2	-	-	556,441	-	-	-	-	-	556,441
		-	-	556,441	522,189	10,034,267	2,759,212	2,444,153	1,044,792	17,361,054

		June 30, 2025								
		MCB DCF FRF III Plan - 1	MCB DCF FRF III Plan - 2	MCB DCF FRF III Plan - 4	MCB DCF FRF III Plan - 6	MCB DCF FRF III Plan - 7	MCB DCF FRF III Plan - 8	MCB DCF FRF III Plan - 9	MCB DCF FRF III Plan - 10	Total
		(Rupees '000')								
Financial assets 'at fair value through profit or loss' - net										
Government securities										
Market Treasury Bills	5.1	1,015,704	9,973	-	508,409	9,765,464	2,686,400	2,427,213	1,017,964	17,431,127
Pakistan Investment Bonds - PIB	5.2	-	-	542,781	-	-	-	-	-	542,781
		1,015,704	9,973	542,781	508,409	9,765,464	2,686,400	2,427,213	1,017,964	17,973,908

5.1 Government securities - 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 1, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value	Market value	Unrealised gain		
		(Rupees '000')							(%)	
MCB DCF Fixed Return III - Plan 1										
Treasury bills - 12 months	July 11, 2024	1,018,500	-	1,018,500	-	-	-	-	-	-
MCB DCF Fixed Return III - Plan 2										
Treasury bills - 12 months	July 11, 2024	10,000	-	10,000	-	-	-	-	-	-
MCB DCF Fixed Return III - Plan 6										
Treasury bills - 6 months	May 15, 2024	529,000	-	-	529,000	522,400	522,189	(211)	98.82%	100.00%
MCB DCF Fixed Return III - Plan 7										
Treasury bills - 6 months	April 17, 2025	4,024,000	-	-	4,024,000	4,006,273	4,005,743	(530)	39.95%	39.92%
Treasury bills - 12 months	October 17, 2024	6,056,000	-	-	6,056,000	6,029,322	6,028,524	(798)	60.13%	60.08%
MCB DCF Fixed Return III - Plan 8										
Treasury bills - 6 months	May 15, 2025	2,795,200	-	-	2,795,200	2,760,135	2,759,212	(923)	99.78%	100.00%
MCB DCF Fixed Return III - Plan 9										
Treasury bills - 12 months	December 12, 2024	2,545,500	-	48,850	2,496,650	2,445,269	2,444,153	(1,116)	100.16%	100.00%
MCB DCF Fixed Return III - Plan 10										
Treasury bills - 12 months	January 9, 2025	1,076,000	-	-	1,076,000	1,045,364	1,044,792	(573)	99.59%	100.00%
Total as at September 30, 2025						16,808,763	16,804,613	(4,151)		
Total as at June 30, 2025						17,423,358	17,431,127	7,769		

5.2 Pakistan Investment Bonds - PIB

Tenure	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 Fund III Plan 4										
Pakistan Investment Bond - 2 Years	September 20, 2024	616,000	-	-	616,000	557,885	556,441	(1,444)	100.08%	100.00%
Total as at September 30, 2025						557,885	556,441	(1,444)		
As at June 30, 2025						534,795	542,781	7,986		

6 PAYABLE TO MCB INVESTMENTS MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	September 30, 2025								
		MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 6	MCB DCF FRF III - Plan 7	MCB DCF FRF III - Plan 8	MCB DCF FRF III - Plan 9	MCB DCF FRF III - Plan 10	Total
		(Rupees '000')								
Management remuneration payable	6.1	-	-	1,003	1,098	7,562	2,822	5,115	538	18,138
Sindh sales tax payable on management remuneration	6.2	-	-	150	165	1,134	423	767	81	2,720
		-	-	1,153	1,263	8,696	3,245	5,883	620	20,859

	Note	June 30, 2025								
		MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 6	MCB DCF FRF III - Plan 7	MCB DCF FRF III - Plan 8	MCB DCF FRF III - Plan 9	MCB DCF FRF III - Plan 10	Total
		(Rupees '000')								
Management remuneration payable	6.1	1,680	571	567	650	798	298	550	57	5,171
Sindh sales tax payable on management remuneration	6.2	252	86	85	98	120	45	82	9	777
Other Payable to management company		-	-	-	-	10	10	10	10	40
		1,932	657	652	748	928	353	642	76	5,987

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 III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 6	MCB DCF FRF III - Plan 7	MCB DCF FRF III - Plan 8	MCB DCF FRF III - Plan 9	MCB DCF FRF III - Plan 10	Total
		(Rupees '000')								
Payable to the SECP	7.1	-	-	34	32	616	170	150	64	1,066
		-	-	34	32	616	170	150	64	1,066

	Note	June 30, 2025								
		MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 6	MCB DCF FRF III - Plan 7	MCB DCF FRF III - Plan 8	MCB DCF FRF III - Plan 9	MCB DCF FRF III - Plan 10	Total
		(Rupees '000')								
Payable to the SECP	7.1	63	51	34	131	221	61	55	23	639
		63	51	34	131	221	61	55	23	639

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.

8 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2024							
	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 6	MCB DCF FRF III - Plan 7	MCB DCF FRF III - Plan 8	MCB DCF FRF III - Plan 9	MCB DCF FRF III - Plan 10	Total
	(Rupees '000')							
Withholding tax on capital gains	-	-	-	-	-	-	-	-
Brokerage Payable	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

	June 30, 2025							
	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 6	MCB DCF FRF III - Plan 7	MCB DCF FRF III - Plan 8	MCB DCF FRF III - Plan 9	MCB DCF FRF III - Plan 10	Total
	(Rupees '000')							
Withholding tax on capital gains	43,074	-	2,706	-	-	-	-	45,780
Brokerage Payable	5	-	-	-	-	-	-	5
	43,079	-	2,706	-	-	-	-	45,785

9 CONTINGENCIES & 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 III - Plan 1

The total expense ratio (TER) of the plan for the period from Jul 01, 2025 to Jul 10, 2025 is 0.00% which includes 0.00% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

MCB DCF Fixed Return III - Plan 2

The total expense ratio (TER) of the plan for the period from Jul 01, 2025 to Jul 10, 2025 is 0.02% which includes 0.00% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

MCB DCF Fixed Return III - Plan 4

The annualized total Expense Ratio (TER) of the Fund for the period ended September 30, 2025 is 0.50% which includes 0.13% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

MCB DCF Fixed Return III - Plan 6

The annualized total Expense Ratio (TER) of the Fund for the period ended September 30, 2025 is 0.54% which includes 0.13% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

MCB DCF Fixed Return III - Plan 7

The annualized total Expense Ratio (TER) of the Fund for the period ended September 30, 2025 is 0.45% which includes 0.12% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

MCB DCF Fixed Return III - Plan 8

The annualized total Expense Ratio (TER) of the Fund for the period ended September 30, 2025 is 0.56% which includes 0.14% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

MCB DCF Fixed Return III - Plan 9

The annualized total Expense Ratio (TER) of the Fund for the period ended September 30, 2025 is 1.00% which includes 0.20% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

MCB DCF Fixed Return III - Plan 10

The annualized total Expense Ratio (TER) of the Fund for the period ended September 30, 2025 is 0.35% which includes 0.11% 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 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.

Transactions with related parties / connected persons are in the normal course of business, in accordance with market rates and also carried at arm's length.

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 with related parties / connected persons during the period

	September 30, 2025								
	MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 6	MCB DCF FRF III - Plan 7	MCB DCF FRF III - Plan 8	MCB DCF FRF III - Plan 9	MCB DCF FRF III - Plan 10	Total
MCB Investment Management Limited - Management Company	(Rupees '000')								
Remuneration (including indirect taxes)	-	1	500	514	7,780	2,904	5,250	553	17,502
	-	1	500	514	7,780	2,904	5,250	553	17,502
Central Depository Company of Pakistan Limited - Trustee									
Remuneration (including indirect taxes)	17	-	87	83	1,578	436	385	166	2,752
MCB Bank Limited									
Bank charges	3	2	6	10	13	12	13	12	71
Profit on balances with banks	368	54	104	196	147	241	103	134	1,347
	371	56	110	206	160	253	116	146	1,418

	September 30, 2024			
	MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 3	Total
MCB Investment Management Limited - Management Company	(Rupees '000')			
Remuneration (including indirect taxes)	1,240	241	294	1,775
	1,240	241	294	1,775
Central Depository Company of Pakistan Limited - Trustee				
Remuneration (including indirect taxes)	129	95	72	296
	129	95	72	296
MCB Bank Limited				
Bank charges	4	1	1	6
Profit on balances with banks	1,006	1,855	872	3,733
	1,010	1,856	873	3,739

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

	September 30, 2025								
	MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 6	MCB DCF FRF III - Plan 7	MCB DCF FRF III - Plan 8	MCB DCF FRF III - Plan 9	MCB DCF FRF III - Plan 10	Total
	(Rupees '000')								
MCB Investment Management Limited - Management Company									
Management remuneration payable	-	-	1,003	1,098	7,562	2,822	5,115	538	18,138
Sindh sales tax payable on management remuneration	-	-	150	165	1,134	423	767	81	2,720
	-	-	1,153	1,263	8,696	3,245	5,882	619	20,859
Central Depository Company of Pakistan Limited - Trustee									
Trustee remuneration payable	-	-	25	24	451	125	110	47	782
Sindh Sales Tax payable on trustee remuneration	-	-	4	4	68	19	16	7	118
	-	-	29	28	519	144	126	54	900
MCB Bank Limited									
Balance with bank	-	-	689	7,358	1,191	9,309	2,129	4,935	25,611
Profit receivable on bank balances	-	-	99	194	147	241	103	134	918
	-	-	788	7,552	1,338	9,550	2,232	5,069	26,529

	June 30, 2025								
	MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 6	MCB DCF FRF III - Plan 7	MCB DCF FRF III - Plan 8	MCB DCF FRF III - Plan 9	MCB DCF FRF III - Plan 10	Total
	(Rupees '000')								
MCB Investment Management Limited - Management Company									
Management remuneration payable	1,680	571	567	650	798	298	550	57	5,171
Sindh sales tax payable on management remuneration	252	86	85	98	120	45	82	9	777
	-	-	-	-	10	10	10	10	40
	1,932	656	652	748	928	353	642	76	5,987
Central Depository Company of Pakistan Limited - Trustee									
Trustee remuneration payable	9	-	5	5	162	45	40	17	283
Sindh Sales Tax payable on trustee remuneration	1	-	1	1	24	7	6	3	43
	10	-	6	6	186	52	46	20	326
MCB Bank Limited									
Balance with bank	1,149	47,106	527	3,620	14,111	11,905	12,591	12,118	103,127
Profit receivable on bank balances	132	743	331	6,710	2,577	734	668	302	12,197
	1,281	47,849	858	10,330	16,688	12,639	13,259	12,420	115,324

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 III - Plan 1								
Unit holders holding 10% or more	10,119,408	-	10,119,408	-	1,014,980	-	1,014,980	-
MCB DCF Fixed Return III - Plan 2								
Unit holders holding 10% or more	138,849	-	138,849	-	14,035	-	14,035	-
MCB DCF Fixed Return III - Plan 4								
Unit holders holding 10% or more	5,394,161	-	-	5,394,161	542,948	-	-	556,014
MCB DCF Fixed Return III - Plan 6								
Group associated companies								
MCB Investment Management Company	100,641	-	-	100,641	10,101	-	-	10,361
Unit holders holding 10% or more	5,032,035	-	-	5,032,035	505,047	-	-	518,058
MCB DCF Fixed Return III - Plan 7								
Group associated companies								
MCB Investment Management Company	100,000	262	-	100,262	10,037	26	-	10,291
Unit holders holding 10% or more	75,118,415	197,016	-	75,315,431	7,539,591	19,702	-	7,730,240
MCB DCF Fixed Return III - Plan 8								
Group associated companies								
MCB Investment Management Company	100,000	278	-	100,278	10,039	28	-	10,285
Unit holders holding 10% or more	12,189,215	35,056	-	12,224,271	1,223,701	3,506	-	1,253,797
MCB DCF Fixed Return III - Plan 9								
Group associated companies								
MCB Investment Management Company	100,000	293	-	100,293	10,041	29	-	10,272
Unit holders holding 10% or more	19,980,020	59,129	-	20,039,149	2,006,250	5,913	-	2,052,321
MCB DCF Fixed Return III - Plan 10								
Group associated companies								
MCB Investment Management Company	100,000	323	-	100,323	10,046	32	-	10,288
Unit holders holding 10% or more	5,380,138	1,044,494	-	6,424,632	540,462	106,994	-	658,811

	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 III - Plan 1								
Unit holders holding 10% or more	-	8,990,346	-	8,990,346	-	898,453	-	956,671
MCB DCF Fixed Return III - Plan 2								
Unit holders holding 10% or more	-	12,000,000	-	12,000,000	-	1,200,000	-	1,250,419
MCB DCF Fixed Return III - Plan 3								
Unit holders holding 10% or more	-	15,000,000	-	15,000,000	-	1,500,000	-	1,539,657

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

15. Dividend distribution details during the period

	September 30,2025				
	Per Unit	Declared date	Refund of Capital	Distribution from Income	Total Distribution
MCB DCF FIXED RETURN III PLAN 1 **Distribution for the period from July 01, 2025 to July 10, 2025**	0.3454	July 10, 2025	-	3,495	3,495
MCB DCF FIXED RETURN III PLAN 2 **Distribution for the period from July 01, 2025 to July 10, 2025**	0.5673	July 10, 2025		79	79
MCB DCF FIXED RETURN III PLAN 7 **Distribution for the period from June 19, 2025 to June 30, 2025**	0.3694	July 02, 2025	-	35,998	35,998
MCB DCF FIXED RETURN III PLAN 8 **Distribution for the period from June 19, 2025 to June 30, 2025**	0.3921	July 02, 2025	-	10,540	10,540
MCB DCF FIXED RETURN III PLAN 9 **Distribution for the period from June 19, 2025 to June 30, 2025**	0.4128	July 02, 2025	-	10,030	10,030
MCB DCF FIXED RETURN III PLAN 10 **Distribution for the period from June 19, 2025 to June 30, 2025**	0.4550	July 02, 2025	-	4,666	4,666

16. GENERAL

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

16.2 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.

17. 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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