MCB FUNDS
Investments for Life

QUARTERLY REPORT

MARCH
2026
(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-II

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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
	Ms. Sadia Muzaffar	Director
	Ms. Mavra Adil Khan	Director
Audit Committee	Ms. Sadia Muzaffar	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
	Ms. Sadia Muzaffar	Member
	Mr. Khawaja Khalil Shah	Member
IT & Digital Risk Management Committee	Ms. Mavra Adil Khan	Chairman
	Mr. Ahmed Jahangir	Member
	Mr. Khawaja Khalil Shah	Member
	Mr. Syed Sohail Ahmed	Member
	Mr. Shabbir Hussain	Member
	Mr. Muhammad Arsalan Khan	Member
	Mr. Raheel Iqbal (CISO)	Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating & Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary & Financial Controller	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 NINE MONTHS ENDED MARCH 31, 2026

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB DCF Fixed Return Fund II Plans** under *MCB DCF Fixed Return Fund II* accounts review for the nine months ended March 31, 2026.

Economy Review

The country posted a current account deficit of USD 700 million in the first eight months of the fiscal year 2026 (8MFY26) compared to a surplus of USD 479 million in the corresponding period last year. Trade Deficit increased by 27.8% YoY as exports declined by 5.4% while imports increased by 8.8%. The remittances inflows grew at a healthy rate of 10.5% to USD 26.5 billion. The county's external position remained robust as SBP's foreign exchange reserves increased to USD 16.4 billion compared to USD 14.5 billion at the end of the last fiscal year. The local currency depicted strength against the greenback as the USD/PKR appreciated by 1.6% to 279.2 during the period.

Headline inflation represented by CPI averaged 5.6% during 9MFY26 compared to 5.4% in the corresponding period last year. This low inflation was driven by the currency's stability over the past one year and base effect.

Pakistan's GDP growth clocked at 3.9% in 2QFY26 with Agricultural, Industrial and Services sectors increasing by 1.8%, 7.4% and 3.7% respectively. Industrial sector growth showed a stellar growth due to improvement in macroeconomic indicators and base effect. On the fiscal side, FBR tax collection grew by 10.1% during 9MFY26 to PKR 9,305 billion, although it remained short of the target by PKR 612 billion.

FUND PERFORMANCE

MCB DCFFR IIP3 was launched on October 22, 2024 with a promised return of 13.00%. The fund matured on October 16, 2025

Economy & Market – Future Outlook

The recent escalation in the Iran–US conflict has led to a sharp increase in global oil prices, with Brent crude crossing USD 100/bbl amid fears of supply disruptions through the Strait of Hormuz. This has immediate macroeconomic implications, particularly for oil-importing economies like Pakistan, as higher oil prices raise the import bill, fuel inflation, and exert pressure on the currency. However, the situation remains highly fluid, with outcomes dependent on the duration and intensity of the conflict. If tensions do not escalate further, the impact on macros is likely to remain manageable, but a prolonged conflict could keep oil prices elevated and pose additional risks to inflation, external balances, and overall economic stability.

Pakistan posted a modest current account deficit of USD 700 million in the first eight months of the fiscal year. However, due to rising oil prices and refinery margins, we now expect the current account deficit to widen to around USD 3.1 billion, or 0.8% of GDP. The continuation of the IMF program remains a key positive, as it will enable Pakistan to tap funding from multiple sources. Despite an expected payment of USD 3.5 billion to the UAE, the country is expected to receive another USD 5.0 billion from Saudi Arabia and Qatar. We expect SBP reserves to rise to USD 17.7 billion by year-end, supported by timely bilateral rollovers and inflows from the IMF and multilateral agencies. We also expect measured depreciation in the currency, with USD/PKR likely to close around 284.0 by June 2026.

Given the recent increase in international oil prices and corresponding adjustments in domestic fuel prices, we expect inflationary pressures to persist in the near term. We now project average CPI inflation for FY26 to settle at around 7.6%, compared to 4.6% in FY25. On the growth front, we expect GDP to expand by 3.5% in FY26. The lagged impact of interest rate cuts is likely to support activity in the industrial and services sectors, which are projected to grow by 4.5% and 3.5%, respectively. However, any further escalation in the Middle East conflict poses a downside risk to these growth projections.

On the fiscal front, we expect the fiscal deficit to narrow to 3.9% of GDP in FY26, marking the lowest level since FY2006. This improvement is primarily driven by a decline in debt servicing costs, which are projected to fall from 7.7% of GDP in FY24 to 6.2% of GDP in FY26. However, the IMF's stringent primary surplus targets will likely necessitate significant cuts to the PSDP allocation.

The monetary policy committee has decreased interest rates by a cumulative 1,150bps since June-24 as interest rates have declined to 10.5% from a high of 22.0%. Enhanced external stability, coupled with easing inflationary pressures, created room for this monetary easing. However, the recent rise in oil prices and the uptick in inflation could prompt a rate hike if the conflict persists for an extended period.

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 14.2% during 9MFY26 to PKR 4,206 billion. Total money market funds inched up by 2.3% since June 2025. Within the money market sphere, conventional funds showed a decline of 0.8% to PKR 969 billion while Islamic funds increased by 5.7% to PKR 964 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 36.6% since June 2025 to PKR 1,540 billion while Equity and related funds increased by 32.0% to PKR 649 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 46.0%, followed by Income and fixed return funds with 36.6% and Equity and Equity related funds having a share of 15.4% as at the end of March 2026.

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. For medium to long term investors 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,

Manzar Mushtaq

Khawaja Khalil Shah	**Manzar Mushtaq**
Chief Executive Officer	Director
April 21, 2026	April 21, 2026

ڈائریکٹرز رپورٹ

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کے پہلے نَــو ماہ کے دوران تقریباً 14.2 فیصد بڑھ کر 4,206 بلیَن روپے ہوگئے۔ منی مارکیٹ کے کُل فنڈز میں جون 2025ء کے بعد سے 2.3 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرۂ کار میں روایتی فنڈز 0.8 فیصد کم ہوکر 969 بلیَن روپے ہوگئے، جبکہ اسلامک فنڈز 5.7 بڑھ کر 964 بلیَن روپے ہوگئے۔ مزید براں، کُل فِکسڈ انکم اور فِکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 36.6 فیصد سے بڑھ کر 1,540 بلیَن روپے ہوگئے، جبکہ ایکوٹی اور متعلقہ فنڈز 32.0 فیصد بڑھ کر 649 بلیَن روپے ہوگئے۔

شعبہ جاتی حصے کے اعتبار سے مارچ 2026ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 46.0 فیصد حصے کے ساتھ سب سے آگے تھے، اوران کے بعد انکم اور فِکسڈ ریٹرن فنڈز کا 36.6 فیصد حصہ، اور ایکوٹی اوراس سے متعلقہ فنڈز کا 15.4 فیصد حصہ تھا۔

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیَت 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۔ درمیانی اور طویل میعاد والے سرمایہ کاروں کی کیپیــٹــل مارکیٹس، خصوصاً 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

بورڈ فنڈ کے قابلِ قدر سرمایہ کاروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرَسٹیز کا اُن کی مسلسل معاونت اور حمایت کے لیے 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 ایگزیکٹِو آفیسر	ڈائریکٹر
21 اپریل 2026ء	21 اپریل 2026ء

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

ایران اور امریکا کے درمیان حالیہ کشیدگی میں اضافے کے باعث عالمی سطح پر تیل کی قیمتوں میں تیزی سے اضافہ ہوا ہے، اور رسد میں خلل کے خدشات، اور خصوصاً آبنائے ہرمز کے ذریعے ترسیل متاثر ہونے کے امکان، کے پیشِ نظر برینٹ کروڈ کی قیمت 100 ڈالر فی بیرل سے تجاوز کر گئی ہے۔ اس کے فوری معاشی اثرات مرتب ہوتے ہیں، خاص طور پر پاکستان جیسے ممالک پر جو تیل درآمد کرتے ہیں، کیونکہ تیل کی بڑھتی ہوئی قیمتیں درآمداتی بل میں اضافہ کرتی ہیں، افراطِ زر کو بڑھاتی ہیں، اور کرنسی پر دباؤ ڈالتی ہیں۔ تاہم صورتحال ابھی غیر یقینی ہے اور اس کے نتائج تنازعے کی مدّت اور شدّت پر منحصر ہیں۔ اگر کشیدگی مزید نہ بڑھی تو معاشی اثرات قابلِ برداشت رہنے کا امکان ہے، لیکن اگر تنازع طویل ہو گیا تو تیل کی قیمتیں بلند سطح پر برقرار رہنے کا امکان ہے، اور افراطِ زر، بیرونی کھاتوں اور مجموعی معاشی استحکام کے لیے مزید خطرات پیدا ہو سکتے ہیں۔

پاکستان نے مالی سال کے پہلے آٹھ ماہ میں تقریباً 700 ملین ڈالر کا محدود کرنٹ اکاؤنٹ خسارہ ریکارڈ کیا۔ تاہم تیل کی بڑھتی ہوئی قیمتوں اور ریفائنری مارجنز کے باعث اب توقع ہے کہ یہ خسارہ بڑھ کر تقریباً 3.1 بلین ڈالر، یعنی جی ڈی پی کے 0.8 فیصد تک پہنچ جائے گا۔ آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے جس سے مختلف ذرائع سے رقم کے حصول میں مدد ملے گی۔ متحدہ عرب امارات کو متوقع 3.5 بلین ڈالر کی ادائیگی کے باوجود ملک کو سعودی عرب اور قطر سے مزید 5.0 بلین ڈالر موصول ہونے کی توقع ہے۔ ہمیں اُمید ہے کہ سال کے اختتام تک ایس بی پی کے ذخائر بڑھ کر 17.7 بلیَن ڈالر ہو جائیں گے، اور اس کے عوامل بروقت دوطرفہ توسیع، اور آئی ایم ایف اور کثیر الجہتی ایجنسیوں کی طرف سے آنے والی رقوم ہوں گی۔ ہم کرنسی کی قدر میں بتدریج کمی کے لیے بھی پُر امید ہیں، اور اس بات کی توقع کی جا سکتی ہے کہ جون 2026ء تک ڈالر / روپے کی شرح تقریباً 284.0 تک پہنچ جائے گی۔

عالمی سطح پر تیل کی قیمتوں میں حالیہ اضافے اور ملکی سطح پر ایندھن کی قیمتوں میں اس کے مطابق ردوبدل کے باعث ہم توقع کرتے ہیں کہ قریبی مدّت میں مہنگائی کا دباؤ برقرار رہے گا۔ فی الوقت ہمارا اندازہ کہ مالی سال 2026ء میں اوسط سی پی آئی افراطِ زر تقریباً 7.6 فیصد رہے گی، جبکہ مالی سال 2025ء میں یہ 4.6 فیصد تھی۔ شرحِ نمو کے حوالے سے ہم توقع کرتے ہیں کہ مالی سال 2026ء میں جی ڈی پی 3.5 فیصد تک بڑھے گی۔ شرحِ سود میں کمی کے تاخیری اثرات صنعتی اور خدمات کے شعبوں کی سرگرمیوں کو سہارا فراہم کریں گے، جن کی شرحِ نمو بالترتیب 4.5 فیصد اور 3.5 فیصد رہنے کی توقع ہے۔ تاہم مشرقِ وسطیٰ میں کشیدگی اور مزید اضافہ ان معاشی اندازوں کے لیے منفی خطرہ ثابت ہو سکتا ہے۔

مالیاتی جہت میں ہمیں اُمید ہے کہ مالی سال 2026ء میں مالیاتی خسارہ 3.9 فیصد کی سطح تک پہنچے گا، جو مالی سال 2006ء سے اب تک کی کم ترین سطح ہو گی۔ اس کمی کی ایک اہم وجہ یہ ہو گی کہ قرض کی ادائیگی کے انتظام (ڈیبٹ سروسنگ) کو مالی سال 2026ء میں جی ڈی پی کا 6.2 فیصد کر دیا جائے گا، جو مالی سال 2024ء میں جی ڈی پی کا 7.7 فیصد تھا۔ تاہم آئی ایم ایف کے پرائمری سرپلس سے متعلق سخت اہداف ممکنہ طور پر پی ایس ڈی پی کے اختصاص میں نمایاں کٹوتیوں کے سبب بنیں گے۔

ایس بی پی نے سُود کی شرحوں میں جون 2024ء سے مجموعی طور پر 1,150 بی پی ایس کی کمی کی ہے، جس کے نتیجے میں سود کی شرحیں 22.0 فیصد کی بلند سطح سے کم ہو کر 10.5 فیصد پر آ گئی ہیں۔ یہ مالیاتی تسہیل بہتر خارجی استحکام کے ساتھ ساتھ افراطِ زر کے دباؤ میں کمی کی وجہ سے ممکن ہوئی۔ تاہم اگر تنازعہ طول اختیار کرتا ہے تو تیل کی قیمتوں میں حالیہ اضافہ اور اس کے نتیجے میں افراطِ زر میں اضافہ شرح کے بڑھ جانے کا سبب بن سکتا 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 II کے تحت ایم سی بی ڈی سی ایف فِکسڈ ریٹرن فنڈ II پلانز کے اکاؤنٹس کا جائزہ 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے لئے ، پیشِ خدمت ہے۔

معیشت کا جائزہ

مالی سال 2026ء کے پہلے آٹھ ماہ میں مُلک نے 700 ملیَن ڈالر کا کرنٹ اکاؤنٹ خسارہ پوسٹ کیا، جبکہ اس کے بِالمقابل گزشتہ سال مماثل مدّت میں 479 ملیَن ڈالر فاضل (سَرپلَس) تھا۔ تجارتی خسارے میں 27.8 فیصد سال درسال (YoY) اضافہ ہوا کیونکہ برآمدات میں 5.4 فیصد کمی ہوئی جبکہ درآمدات میں 8.8 فیصد اضافہ ہوا۔ ترسیلات 10.5 فیصد بڑھ کر 26.5 بلیَن ڈالر ہوگئیں۔ مُلک کی بیرونی صورتحال مستحکم رہی کیونکہ ایس بی پی کے غیر مُلکی زرِمبادلہ کے ذخائر بڑھ کر 16.4 بلیَن ڈالر ہو گئے، جبکہ اس کے بِالمقابل گزشتہ مالی سال کے اختتام پر 14.5 بلیَن ڈالر تھے۔ مقامی کرنسی نے گرین بیک (امریکی ڈالر) کے بِالمقابل استحکام کا مظاہرہ کیا اور دورانِ مدّت پاکستانی روپے کی قدر 1.6 فیصد بڑھ کر 279.2 ہوگئی۔

مجموعی افراطِ زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کے پہلے نَو ماہ کے دوران 5.6 فیصد رہا، جو گزشتہ سال مماثل مدّت میں 5.4 فیصد کے بِالمقابل ہے۔ افراطِ زر کی اس پست سطح کی وجہ گزشتہ ایک سال کے دوران کرنسی کا استحکام اور base کا اثر ہے۔

پاکستان کی جی ڈی پی میں مالی سال کی دوسری سہ ماہی میں 3.9 فیصد ترقی ہوئی۔ زراعت کے شعبے میں 1.8 فیصد، صنعتی شعبے میں 7.4 فیصد، اور خدمات کے شعبے میں 3.7 فیصد ترقی ہوئی۔ صنعتی شعبے نے شاندار ترقی کا مظاہرہ کیا جس کی وجہ مجموعی معاشی علامات اور base کے اثر میں بہتری ہے۔ مالیاتی جہت میں ایف بی آر ٹیکس وصولی مالی سال 2026ء کے پہلے نَو ماہ کے دوران 10.1 فیصد بڑھ کر 9,305 بلیَن روپے ہوگئی، اگرچہ ہدف سے 612 بلیَن روپے کم رہی۔

فنڈ کی کارکردگی

ایم سی بی ڈی سی ایف آر II پی 3 کا آغاز 22 اکتوبر 2024ء کو 13.00 فیصد منافع کے وعدے کے ساتھ کِیا گیا۔
فنڈ 16 اکتوبر 2025ء کو میچور ہوگیا۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

	Note	(Un-audited) March 31, 2026 MCB DCF FRF II Plan 3	(Audtied) June 30, 2025 MCB DCF FRF II Plan 3
		------------- (Rupees in '000) -------------	
ASSETS			
Bank balances	4.	-	121,431
Investments	5.	-	27,611
Profit receivable		-	518
Total assets		-	149,560
LIABILITIES			
Payable to the MCB Investment Management Limited - Management Company	6.	-	4,798
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-
Payable to the Securities and Exchange Commission of Pakistan		-	222
Accrued expenses and other liabilities	7.	-	122,731
Total liabilities		-	127,751
NET ASSETS		-	21,809
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	21,809
CONTINGENCIES AND COMMITMENTS	8.		
		------------ (Number of units) ------------	
NUMBER OF UNITS IN ISSUE		-	213,994
		------------------- Rupees --------------------	
NET ASSET VALUE PER UNIT		-	101.9143

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Note	For the period from July 01, 2025 to October 16, 2025 MCB DCF FRF II - Plan 3
		--(Rupees in '000)--
INCOME		
Income from government securities		786
Profit on bank deposits		98
Capital gain on sale of investments - net		10
Unrealised gain on remeasurement of investments at fair value through profit or loss - net	5.2	-
Other income		-
Total income		**894**
EXPENSES		
Remuneration of MCB Investment Management Limited - Management Company	6.1	22
Sindh Sales Tax on remuneration of the Management Company	6.2	3
Remuneration of Central Depository Company of Pakistan Limited - Trustee		4
Sindh Sales Tax on remuneration of Trustee		1
Securities and Exchange Commission of Pakistan fee		5
Bank charges		6
Total operating expenses		**41**
Net income from operating activities before taxation		**853**
Taxation	9.	-
Net income for the period after taxation		**853**
Allocation of net income for the period		
Net income for the period		853
Income already paid on units redeemed		-
		853
Accounting income available for distribution		
- Relating to capital gains		10
- Excluding capital gains		843
		853
Earnings per unit	10.	

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)

Maazar Mushtaq

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Note	For the period from September 10, 2024 to March 31, 2025	For the period from October 16, 2024 to February 20, 2025	For the period from October 22, 2024 to March 31, 2025	For the period from October 28, 2024 to March 31, 2025	For the period from November 12, 2024 to March 31, 2025	Total
		MCB DCF FRF II - Plan 1	MCB DCF FRF II - Plan 2	MCB DCF FRF II - Plan 3	MCB DCF FRF II - Plan 4	MCB DCF FRF II - Plan 5	
		(Rupees in '000)					
INCOME							
Profit on bank deposits		195	7,217	2,577	11,202	885	22,076
Income from government securities		10,498	386,656	323,133	850,712	49,711	1,620,710
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	5.2	368	-	18,532	3,927	(48)	22,779
Total income		11,061	393,873	344,242	865,841	50,548	1,665,565
EXPENSES							
Remuneration of MCB Investment Management Limited - Management Company	6.1	541	5,654	5,867	12,322	1,197	25,581
Sindh sales tax on remuneration of the Management Company	6.2	81	848	880	1,848	180	3,837
Remuneration of Central Depository Company of Pakistan Limited - Trustee		36	1,540	1,373	3,587	223	6,759
Sindh sales tax on remuneration of Trustee		5	231	206	538	33	1,013
Securities and Exchange Commission of Pakistan fee		49	2,099	1,872	4,891	304	9,215
Brokerage expenses		-	-	-	25	-	25
Bank charges		8	7	7	7	6	36
Total operating expenses		720	10,380	10,205	23,219	1,943	46,467
Net income from operating activities before taxation		10,341	383,493	334,037	842,622	48,605	1,619,098
Taxation	9.	-	-	-	-	-	-
Net income for the period after taxation		10,341	383,493	334,037	842,622	48,605	1,619,098
Allocation of net income for the period							
Net income for the period		10,341	383,493	334,037	842,622	48,605	1,619,098
Income already paid on units redeemed		-	(382,487)	-	-	-	-
		10,341	1,005	334,037	842,622	48,605	1,619,098
Accounting income available for distribution							
- Relating to capital gains		368	-	18,532	3,927	-	22,779
- Excluding capital gains		9,973	1,005	315,505	838,695	48,605	1,596,319
		10,341	1,005	334,037	842,622	48,605	1,619,098
Earnings per unit	10.						

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Note	For the period from January 01, 2026 to March 31, 2026
		MCB DCF FRF II - Plan 3
	Note	--(Rupees in '000)--
INCOME		
Income from government securities		-
Profit on bank deposits		-
Capital gain on sale of investments - net		-
Unrealised gain on remeasurement of investments at fair value through profit or loss' - net		-
Other Income		-
Total income		-
EXPENSES		
Remuneration of MCB Investment Management Limited - Management Company	6.1	-
Sindh Sales Tax on remuneration of the Management Company	6.2	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		-
Sindh Sales Tax on remuneration of Trustee		-
Securities and Exchange Commission of Pakistan fee		-
Brokerage, bank charges and others		-
Total operating expenses		-
Net income from operating activities before taxation		-
Taxation	9.	-
Net income for the period after taxation		-
Earnings per unit	10.	

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)

Maazar Mushtaq

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Note	MCB DCF FRF II - Plan 1	MCB DCF FRF II - Plan 2	MCB DCF FRF II - Plan 3	MCB DCF FRF II - Plan 4	MCB DCF FRF II - Plan 5	Total
		(Rupees in '000)					
INCOME							
Profit on bank deposits		38	193	102	282	234	849
Income from government securities		4,701	154,663	181,762	499,282	32,429	872,837
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	5.2	(1,318)	(20,242)	(21,169)	(51,986)	(2,095)	(96,810)
Total income		3,421	134,614	160,695	447,578	30,568	776,876
EXPENSES							
Remuneration of MCB Investment Management Limited - Management Company	6.1	247	885	3,342	3,853	781	9,108
Sindh sales tax on remuneration of the Management Company	6.2	37	133	501	578	118	1,367
Remuneration of Central Depository Company of Pakistan Limited - Trustee		17	620	782	2,119	145	3,683
Sindh sales tax on remuneration of Trustee		2	93	117	318	21	551
Securities and Exchange Commission of Pakistan fee		22	844	1,066	2,890	199	5,021
Brokerage expenses		-	-	-	-	-	-
Bank charges		2	6	3	2	3	17
Total operating expenses		327	2,582	5,811	9,761	1,267	19,748
Net income from operating activities before taxation		3,094	132,032	154,884	437,817	29,301	757,128
Taxation	9	-	-	-	-	-	-
Net income for the period after taxation		3,094	132,032	154,884	437,817	29,301	757,128
Earnings per unit	10						

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	For the period from July 01, 2025 to October 16, 2025
	MCB DCF FRF II - Plan 3
	--(Rupees in '000)--
Net income for the period after taxation	**853**
Other comprehensive income for the period	-
Total comprehensive income for the period	**853**

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	For the period from September 10, 2024 to March 31, 2025	For the period from October 16, 2024 to February 20, 2025	For the period from October 22, 2024 to March 31, 2025	For the period from October 28, 2024 to March 31, 2025	For the period from November 12 , 2024 to March 31, 2025	Total
	MCB DCF FRF II - Plan 1	MCB DCF FRF II - Plan 2	MCB DCF FRF II - Plan 3	MCB DCF FRF II - Plan 4	MCB DCF FRF II - Plan 5	
	--- (Rupees in '000) ---					
Net income for the period after taxation	10,341	383,493	334,037	842,622	48,605	1,619,098
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	10,341	383,493	334,037	842,622	48,605	1,619,098

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	For the period from January 01, 2026 to March 31, 2026
	MCB DCF FRF II - Plan 3
	--(Rupees in '000)--
Net income for the period after taxation	-
Other comprehensive income for the period	-
Total comprehensive income for the period	-

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	MCB DCF FRF II - Plan 1	MCB DCF FRF II - Plan 2	MCB DCF FRF II - Plan 3	MCB DCF FRF II - Plan 4	MCB DCF FRF II - Plan 5	Total
	(Rupees in '000)					
Net income for the period after taxation	3,094	132,032	154,884	437,817	29,301	757,128
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	3,094	132,032	154,884	437,817	29,301	757,128

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Note	For the period from July 01, 2025 to October 16, 2025		
		MCB DCF FRF II - Plan 3		
		Capital Value	Undistributed Income	Total
		(Rupees in '000)		
Net assets at beginning of the period		21,399	410	21,809
- Capital value (at net asset value per unit at the beginning of the period)		-	-	-
- Element of income		-	-	-
		-	-	-
- Capital value (at net asset value per unit at the beginning of the period)		-	-	-
- Amount paid out of element of income		-	-	-
		-	-	-
Total comprehensive income for the period		-	853	853
Interim dividend distribution during the period	14.	-	(853)	(853)
Net income for the period after distribution		-	-	-
Net assets at maturity / period end		21,399	410	21,809
Paid to unit holders on maturity		(21,399)	(410)	(21,809)
Net assets at the end of the period		-	-	-
Undistributed income brought forward				
- Realised			309	
- Unrealised			101	
			410	
Accounting income available for distribution				
- Relating to capital gains			-	
- Excluding capital gains			853	
			853	
Distributions during the year			(853)	
Amount Paid at Maturity			(410)	
Undistributed income carried forward			-	
Undistributed income carried forward				
- Realised			-	
- Unrealised			-	
			-	
			(Rupees)	
Net assets value per unit at the start of the period			101.9143	
Net assets value per unit at end of the period			-	

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	For the period from September 10, 2024 to March 31, 2025			For the period from October 16, 2024 to February 20, 2025			For the period from October 22, 2024 to March 31, 2025		
	MCB DCF FRF II - Plan 1			MCB DCF FRF II - Plan 2			MCB DCF FRF II - Plan 3		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)								
Net assets at the beginning of the period	-	-	-	-	-	-	-	-	-
Issuance of 1,110,967 in MCB DCF FRF II Plan 1, 79,000,000 units in MCB DCF FRF II Plan 2 and 55,000,000 units in MCB DCF FRF II Plan 3.									
- Capital value (at net asset value per unit at the beginning of the period)	111,097	-	111,097	7,900,000	-	7,900,000	5,500,000	-	5,500,000
- Element of income	-	-	-	-	-	-	-	-	-
	111,097	-	111,097	7,900,000	-	7,900,000	5,500,000	-	5,500,000
Redemption of Nil units in MCB DCF FRF II Plan 1, 78,800,000 units in MCB DCF FRF II Plan 2 and Nil units in MCB DCF FRF II Plan 3.									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	(7,880,000)	-	(7,880,000)	-	-	-
- Element of income - net	-	-	-	-	(382,487)	(382,487)	-	-	-
	-	-	-	(7,880,000)	(382,487)	(8,262,487)	-	-	-
Total comprehensive income for the period	-	10,341	10,341	-	383,493	383,493	-	334,037	334,037
Interim distribution during the period	-	(106)	(106)	-	(1,005)	(1,005)	-	-	-
	-	10,235	10,235	-	382,488	382,488	-	334,037	334,037
Net assets at the maturity of the plan	111,097	10,235	121,332	20,000	-	20,000	5,500,000	334,037	5,834,037
Paid to unit holders on maturity	-	-	-	(20,000)	-	(20,000)	-	-	-
Net assets at the end of the period	111,097	10,235	121,332	-	-	-	5,500,000	334,037	5,834,037
Accounting income available for distribution									
- Relating to capital gains		368			-			18,532	
- Excluding capital gains		9,973			1,005			315,505	
		10,341			1,005			334,037	
Cash distribution during the period		(106)			(1,005)			-	
Undistributed income carried forward		10,235			-			334,037	
Undistributed income carried forward comprising of:									
- Realised income		9,867			-			315,505	
- Unrealised income		368			-			18,532	
		10,235			-			334,037	
		(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at the end of the period		109.2134			-			106.0734	

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	For the period from October 28, 2024 to March 31, 2025			For the period from November 12, 2024 to March 31, 2025					
	MCB DCF FRF II - Plan 4			MCB DCF FRF II - Plan 5			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)								
Net assets at the beginning of the period	-	-	-	-	-	-	-	-	-
Issue of 150,000,000 units in MCB DCF FRF II Plan 4 and 10,370,611 units in MCB DCF FRF II Plan 5.									
- Capital value (at net asset value per unit at the beginning of the period)	15,000,000	-	15,000,000	1,037,061	-	1,037,061	29,548,157	-	29,548,157
- Element of income	-	-	-	-	-	-	-	-	-
	15,000,000	-	15,000,000	1,037,061	-	1,037,061	29,548,157	-	29,548,157
Redemption of Nil units									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	(7,880,000)	-	(7,880,000)
- Element of income - net	-	-	-	-	-	-	-	(382,487)	(382,487)
	-	-	-	-	-	-	(7,880,000)	(382,487)	(8,262,487)
Total comprehensive income for the period	-	842,622	842,622	-	48,605	48,605	-	1,619,098	1,619,098
Interim distribution during the period	-	-	-	-	-	-	-	(1,111)	(1,111)
	-	842,622	842,622	-	48,605	48,605	-	1,617,987	1,617,987
Net assets at the maturity of the plan	15,000,000	842,622	15,842,622	1,037,061	48,605	1,085,666	21,668,157	1,235,500	22,903,657
Paid to unit holders on maturity	-	-	-	-	-	-	(20,000)	-	(20,000)
Net assets at the end of the period	15,000,000	842,622	15,842,622	1,037,061	48,605	1,085,666	21,648,157	1,235,500	22,883,657
Accounting income available for distribution									
- Relating to capital gains		3,927			-			22,779	
- Excluding capital gains		838,695			48,605			1,596,319	
		842,622			48,605			1,619,098	
Cash distribution during the period		-			-			(1,111)	
Undistributed income carried forward		842,622			48,605			1,617,987	
Undistributed income carried forward comprising of:									
- Realised income		838,695			48,605			1,595,208	
- Unrealised income		3,927			-			22,779	
		842,622			48,605			1,617,987	
		(Rupees)			(Rupees)				
Net asset value per unit at the end of the period		105.6175			104.6869				

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Note	For the period from July 01, 2025 to October 16, 2025
		MCB DCF FRF II - Plan 3
		--(Rupees in '000)--
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		**853**
Adjustments for non cash and other items:		
Unrealised gain in fair value of investments at fair value through profit or loss' - net	5.2	-
		853
Decrease / (Increase) in assets		
Investments - net		**27,611**
Profit receivable on bank deposits		**518**
		28,129
Increase / (Decrease) in liabilities		
Payable to MCB Investment Management Limited - Management Company		**(4,798)**
Payable to Central Depository Company of Pakistan Limited - Trustee		**-**
Payable to the Securities and Exchange Commission of Pakistan		**(222)**
Accrued expenses and other liabilities		**(122,731)**
		(127,751)
Net cash (used in) operating activities		**(98,769)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units		**-**
Payments on redemption of units		**-**
Distributions made during the period		**(853)**
Paid to unit holders on maturity		**(21,809)**
Net cash (used in) from financing activities		**(22,662)**
Net decrease in cash and cash equivalents		**(121,431)**
Cash and cash equivalents at the beginning of the period		**121,431**
Cash and cash equivalents at the end of the period		**-**

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Note	For the period from September 10, 2024 to March 31, 2025	For the period from October 16, 2024 to February 20, 2025	For the period from October 22, 2024 to March 31, 2025	For the period from October 28, 2024 to March 31, 2025	For the period from November 12 , 2024 to March 31, 2025	Total
		MCB DCF FRF II - Plan 1	MCB DCF FRF II - Plan 2	MCB DCF FRF II - Plan 3	MCB DCF FRF II - Plan 4	MCB DCF FRF II - Plan 5	
		(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation		10,341	383,493	334,037	842,622	48,605	1,619,098
Adjustments for non cash and other items:							
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	5.2	(368)	-	(18,532)	(3,927)	48	(22,779)
		9,973	383,493	315,505	838,695	48,653	1,596,319
Decrease / (increase) in assets							
Investments - net		(120,381)	-	(5,820,126)	(15,846,235)	(1,082,830)	(22,869,572)
Profit receivable		(30)	-	(91)	(268)	(113)	(502)
		(120,411)	-	(5,820,217)	(15,846,503)	(1,082,943)	(22,870,074)
(Decrease)/ Increase in liabilities							
Payable to MCB Investment Management Limited - Management Company		621	-	6,747	14,170	1,377	22,915
Payable to Central Depository Company of Pakistan Limited - Trustee		7	-	313	848	58	1,226
Payable to the Securities and Exchange Commission of Pakistan		8	-	370	1,004	69	1,451
Accrued expenses and other liabilities		-	-	-	-	-	-
		636	-	7,430	16,022	1,504	25,592
Net cash used in operating activities		(109,802)	383,493	(5,497,282)	(14,991,786)	(1,032,786)	(21,248,163)
CASH FLOWS FROM FINANCING ACTIVITIES							
Amount received against issuance of units		111,097	7,900,000	5,500,000	15,000,000	1,037,061	29,548,158
Amount paid against redemption of units		-	(8,262,487)	-	-	-	(8,262,487)
Paid to unit holders on maturity		-	(20,000)	-	-	-	(20,000)
Distributions made during the period		(106)	(1,005)	-	-	-	(1,111)
Net cash generated from financing activities		110,991	(383,493)	5,500,000	15,000,000	1,037,061	21,264,559
Net increase in cash and cash equivalents		1,189	-	2,718	8,214	4,275	16,396
Cash and cash equivalents at the beginning of the period		-	-	-	-	-	-
Cash and cash equivalents at the end of the period		1,189	-	2,718	8,214	4,275	16,396

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

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 II (the Fund / the Scheme / the Trust / the Unit Trust / MCB DCFFRFII) 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 between MCB Arif-Habib Saving and Investments Limited (Now 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 DCFFRFII 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/DCFFRF-II/2023/193/MF-NE-146 dated November 13, 2023. SECP has approved the Offering Document under the Regulations vides its Letter No. SCD/AMC/MCBDCFFRFII/399/2023 dated January 31, 2024.

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 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 schemes". The duration of the Fund is perpetual. The Fund may launch plans with different duration and promise at fixed return to the unit holders who hold the investment till maturity. Each plan can invest in 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.

Below are status of the Plans during the period from July 01, 2025 to March 31, 2026:

S. No.	Name of Plan	Launch Date	Maturity Date	Status	Promised Return
1	MCB DCF Fixed Return Fund II - Plan 3	October 22, 2024	October 16, 2025	Matured	13.00%

1.4 The Management Company plans to launch MCB DCF FRF Plan 6 as approved by the SECP vide letter SCD/AMCW/MCBDCFFRFII/2023-92. Accordingly, these financial statements have been prepared on a going concern basis.

1.5 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

1.6 The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of AM1 dated October 03, 2025.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 Non-Banking Finance Companies and Notified Entities Regulations, 2008 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 Rules, the Regulations and requirements of the Trust Deed differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance 1984, the Rules, the Regulations and the requirements of the Trust Deed have been followed.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2026.

This condensed interim financial information is presented in Pakistan Rupees which is the Fund's functional and presentation currency and rounded to the nearest thousand rupees, unless otherwise specified.

The figures presented in this condensed interim financial information also include figures of plans launched and matured during the period and, are therefore not comparable.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of financial statements of the Fund as at and for the year ended June 30, 2025.

The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgements made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and 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.

	Note	**(Un-audited) March 31, 2026**	(Audited) June 30, 2025
		MCB DCF FRF II - Plan 3	MCB DCF FRF II - Plan 3
4. BANK BALANCES		--------- (Rupees in '000)	------------
In savings accounts	4.1	-	121,431

4.1 These balances were maintained with MCB Bank limited (a related party), and carried profit rates at the rate of 9.5% in June 30, 2025.

	Note	**(Un-audited) March 31, 2026**	(Audited) June 30, 2025
		MCB DCF FRF II- Plan 3	MCB DCF FRF II- Plan 3
5. INVESTMENTS		--------- (Rupees in '000)	------------
Financial assets 'at fair value through profit or loss' - net			
Government securities - Market Treasury Bills	5.1	-	27,611

5.1 **Government securities - Market Treasury Bills**

Particulars	Issue Date	Face value				As at March 31, 2026			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 March 31, 2026	Carrying value	Market value	Unrealised gain		
		(Rupees in '000)							(%)	
MCB DCF Fixed Return II PLAN 3										
Treasury bills - 12 months	October 17, 2024	28,500	-	28,500	-	-	-	-	-	-
As at March 31, 2026						-	-	-		
As at June 30, 2025						27,510	27,611	101		

5.2 **Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net**

	Note	(Un-audited) March 31, 2026 MCB DCF FRF II- Plan 3	(Audited) June 30, 2025 MCB DCF FRF II- Plan 3
		(Rupees in '000)	
Market value of investments	5.1	-	27,611
Less: carrying value of investments	5.1	-	27,510
		-	101

6. **PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
Management remuneration payable	6.1	-	4,172
Sindh Sales Tax payable on Management remuneration	6.2	-	626
		-	4,798

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 in each plan. During the period ended March 31, 2026, 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 remuneration of the Management Company has been charged at the rate of 15% (June 30, 2025: 15%).

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	MCB DCF FRF II - Plan 3	MCB DCF FRF II - Plan 3
	------------ (Rupees in '000) ---	-------
7. ACCRUED EXPENSES AND OTHER LIABILITIES		
Withholding tax on capital gains	-	122,731

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

9. TAXATION

'The income of the Fund is exempt from income tax under 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 for the period as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income to be earned during period to the unit holders, therefore, no provision for taxation has been made in this condensed interim financial information during the period. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

10. EARNINGS PER UNIT

Earnings 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.

11. TOTAL EXPENSE RATIO

MCB DCF Fixed Return Fund II Plan 3

The total annualized expense ratio of the Plan from July 01, 2025 to October 16, 2025 is 0.63% which includes 0.13% representing government levies on the Plan such as sales taxes, federal excise duties, annual fee to the SECP, et c.

12. TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / OTHER RELATED PARTIES

Related parties / connected persons of the respective Plans include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the Holding Company of the Management 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 respective Plans of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. 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 to the Management Company of the respective Plans of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration to the Trustee of the respective Plans of the Fund is determined in accordance with the provisions of the Trust Deed.

Details of transactions and balances with related parties / connected persons during the period are as follows:

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

	(Un-audited) March 31, 2026 MCB DCF FRF II - Plan 3 (Rupees in '000)
MCB Investment Management Limited - Management Company	
Remuneration of the Management Company and related taxes	**25**
Central Depository Company of Pakistan Limited - Trustee	
Remuneration of the Trustee and related taxes	**5**
MCB Bank Limited	
Profit on bank deposits	**98**
Bank charges	**6**

	March 31, 2025 (Un-audited)					
	MCB DCF FRF II - Plan 1	MCB DCF FRF II - Plan 3	MCB DCF FRF II - Plan 4	MCB DCF FRF II - Plan 4	MCB DCF FRF II - Plan 5	Total
	(Rupees in '000)					
MCB Investment Management Limited - Management Company						
Remuneration of the Management Company and related taxes	622	6,502	6,747	14,170	1,377	29,418
Central Depository Company of Pakistan Limited - Trustee						
Remuneration of the Trustee and related taxes	41	1,771	1,579	4,125	256	7,772
MCB Bank Limited						
Profit on bank deposits	195	7,217	2,577	11,202	885	22,076
Bank charges	8	7	7	7	6	36

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

	(Un-audited) March 31, 2026 MCB DCF FRF II - Plan 3	(Audited) June 30 2025 MCB DCF FRF II - Plan 3
	Rupees In '000	
MCB Investment Management Limited - Management Company		
Remuneration of the Management Company and related taxes payable	-	4,798
MCB Bank Limited		
Bank deposits	-	121,431
Profit receivable on bank deposits	-	518

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

	For the period from July 1, 2025 to March 31, 2026 (Un-audited)							
	As at July 01, 2025	**Issued for cash**	**Redeemed**	**As at March 31, 2026**	**As at July 01, 2025**	**Issued for cash**	**Redeemed**	**As at March 31, 2026**
	---------- Units ----------				---------- (Rupees in '000) ----------			
Group / associated company								
MCB DCF Fixed Return Fund II Plan 3								
Unit holders holding 10% or more*	**213,994**	**-**	**213,994**	**-**	**21,809**	**-**	**21,809**	**-**
Total associated Companies	**213,994**	**-**	**213,994**	**-**	**21,809**	**-**	**21,809**	**-**

*** This reflects the position of related party / connected persons status as at March 31, 2026.**

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

	For the period from September 10, 2024 to March 31, 2025							
	As at September 10, 2024	Issued for cash	Redeemed	As at March 31, 2025	As at September 10, 2024	Issued for cash	Redeemed	As at March 31, 2025
	---------- Units ----------				---------- (Rupees in '000) ----------			
Group / associated company								
MCB DCF Fixed Return Fund II Plan 1 Group / associated companies								
MCB INVESTMENT MANAGEMENT LIMITED-MANAGEMENT COMPANY	-	1,000,716	-	1,000,716	-	11,115	-	109,292
MCB DCF Fixed Return Fund II Plan 2 Unit holder holding 10% or more	-	79,000,000	79,000,000	-	-	7,900,000	8,188,373	-
MCB DCF Fixed Return Fund II Plan 3 Unit holder holding 10% or more	-	55,000,000	-	55,000,000	-	5,500,000	-	5,834,038
MCB DCF Fixed Return Fund II Plan 4 Unit holder holding 10% or more	-	150,000,000	-	150,000,000	-	15,000,000	-	15,842,625
MCB DCF Fixed Return Fund II Plan 5 Unit holder holding 10% or more	-	10,270,611	-	10,270,611	-	1,027,061	-	1,075,198
Group / associated companies								
MCB Investment Management Limited - Management Company	-	100,000	-	100,000	-	10,186,140	-	10,469
Total associated Companies	-	295,371,327	79,000,000	216,371,327	-	39,624,316	8,188,373	22,871,622

* This reflects the position of related party / connected persons status as at March 31, 2025.

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:

Levels	Description
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

14. INTERIM DISTRIBUTION DURING THE PERIOD

	March 31, 2026 (Un-audited)				
	Rate per unit	Declaration date	Refund of capital	Distribution from income	Total distribution
			------------- Rupees In "000	-------------	
MCB DCF Fixed Return Fund II - Plan 3					
Dividend Distribution for the period from July 01, 2025 to October 16, 2025	**3.9871**	**October 16, 2025**	**-**	**853**	**853**

	March 31, 2025 (Un-audited)				
	Rate per unit	Declaration date	Refund of capital	Distribution from income	Total distribution
			------------- Rupees In "000	-------------	
MCB DCF Fixed Return Fund II - Plan 1					
Dividend Distribution for the period from September 10, 2024 to September 11, 2024	0.0954	September 13, 2024	-	106	106
MCB DCF Fixed Return Fund II - Plan 2					
Dividend Distribution for the period from October 16, 2024 to February 20, 2025	6.577	February 21, 2025	-	1,005	1,005

15. CORRESPONDING FIGURES

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

This condensed interim financial information was authorised for issue on April 21, 2026 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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