



MCB FUNDS
Investments for Life

ANNUAL REPORT 2026

Funds Under Management of
MCB Investment Management Limited



MCB PAKISTAN FIXED RETURN FUND

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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 Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Ms. Sadia Muzaffar Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Ms. Sadia Muzaffar Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Sadia Muzaffar Mr. Khawaja Khalil Shah	Member Member Member Member
IT & Digital Risk Management Committee	Ms. Mavra Adil Khan Mr. Ahmed Jahangir Mr. Khawaja Khalil Shah Mr. Syed Sohail Ahmed Mr. Shabbir Hussain Mr. Muhammad Arsalan Mr. Raheel Iqbal (CISO)	Chairman Member Member Member Member Member 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 Accountants 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 YEAR ENDED JUNE 30, 2026

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB Pakistan Fixed Return Plans** under *MCB Pakistan Fixed Return Fund* accounts review for the year ended June 30, 2026.

Economy Review

The country posted a current account deficit of USD 139 million in fiscal year 2026 (FY26) compared to a surplus of USD 1,838 million in the corresponding period last year. Trade Deficit increased by 25.4% YoY as exports declined by 4.6% while imports increased by 9.0%. The remittances inflows grew at a healthy rate of 8.6% to USD 41.6 billion. The country's external position remained robust as SBP's foreign exchange reserves increased to around USD 18.4 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 2.0% to 278.2 during the period.

Headline inflation, as measured by the Consumer Price Index, averaged 7.0% during FY26, compared with 4.5% in the previous year. The acceleration was primarily driven by higher global oil prices, which translated into increased domestic fuel prices and generated broader second-round inflationary pressures across transportation, energy-intensive goods, and other components of the consumer basket.

Pakistan's provisional GDP growth clocked at 3.7% in FY26 with Agricultural, Industrial and Services sectors increasing by 2.9%, 3.5% and 4.1% respectively. On the fiscal front, FBR tax collection increased by 10.7% during FY26 to PKR 13,004 billion, exceeding the twice downward-revised target by PKR 21 billion. Meanwhile, the fiscal deficit narrowed substantially to PKR 3,778 billion (3.0% of GDP) from PKR 6,168 billion (5.4% of GDP) in the previous year. This marked improvement was primarily supported by lower financing costs, stronger revenue mobilization, and continued fiscal discipline.

Fund Performance

MCBPFRP-25 was launched on September 25, 2025 with a promised return of 10.60%. The fund matured on June 24, 2026.

MCBPFRP-23 was launched on December 27, 2024 with a promised return of 11.00%. The fund matured on December 11, 2025.

MCBPFRP-26 was launched on October 16, 2025 with a promised return of 10.70%. The fund matured on January 08, 2026.

MCBPFRP-27 was launched on November 13, 2025 with a promised return of 10.80%. The fund matured on February 06, 2026.

MCBPFRP-28 was launched on March 11, 2026 with a promised return of 10.20%. The fund matured on June 11, 2026.

MCBPFRP-29 was launched on March 26, 2026 with a promised return of 10.70%. The fund matured on June 11, 2026.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2026

Economy & Market – Future Outlook

The renewed escalation in the Iran–US conflict has triggered a sharp increase in global oil prices, with Brent crude trading at around USD 100 per barrel at the time of writing amid concerns over potential supply disruptions through the Strait of Hormuz and the Bab al-Mandab Strait. 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.

Given the increase in global oil prices and refinery margins, we now expect Pakistan’s current account deficit to widen to approximately USD 2.5 billion, or 0.5% of GDP, in FY27, compared with USD 139 million, or 0.03% of GDP, in FY26. Elevated oil prices remain the key downside risk to the external account. Based on our estimates, every USD 10 per barrel increase above our base-case oil price assumption of USD 80 per barrel could add approximately USD 2.0 billion to the import bill and, by extension, the current account deficit. Nevertheless, the continuation of the IMF program remains an important source of external stability, as it should facilitate Pakistan’s access to multilateral, bilateral and commercial financing. Pakistan’s continued geopolitical relevance may also support additional inflows from friendly countries. In this regard, Saudi Arabia has recently provided an additional USD 3.0 billion in deposits and extended its existing USD 5.0 billion facility for a further three years. The currency outlook will remain closely linked to the trajectory of international oil prices, external financing flows and broader geopolitical conditions. Under our base case, we have assumed approximately 5.0% depreciation in the Pakistani rupee and expect the USD/PKR exchange rate to close at around 292 by June 2027.

Higher international oil prices, together with corresponding adjustments in domestic fuel prices, are also expected to keep inflationary pressures elevated in the near term. We now project average CPI inflation of approximately 8.4% in FY27, compared with 7.0% in FY26. On the growth front, GDP is expected to expand by between 3.5% and 4.0% in FY27, although any further escalation in the Middle East conflict would pose a downside risk to this forecast. On the fiscal front, we expect the fiscal deficit to normalize to 3.6% of GDP in FY27 compared to 3.0% GDP in FY26. Fiscal deficit is expected to remain contained due to IMF strict requirement to generate a primary surplus of PKR 2.8 trillion (2.0% of GDP).

The Monetary Policy Committee increased the policy rate by 100 basis points to 11.5% at its April 2026 meeting, following an extended period of monetary easing, and subsequently maintained the rate at its June 2026 meeting. Going forward, developments in the Middle East are likely to remain a key driver of macroeconomic variables and, by extension, the monetary policy outlook. We expect the central bank to maintain a data-dependent approach in shaping upcoming policy decisions.

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 14.3% during FY26 to PKR 4,209 billion. Total money market funds declined by 0.9% since June 2025. Within the money market sphere, conventional funds showed a decrease of 6.5% to PKR 914 billion while Islamic funds increased by 5.0% to PKR 957 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 15.9% since June 2025 to PKR 1,440 billion while Equity and related funds increased by 62.3% to PKR 797 billion.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2026

In terms of the segment share, Money Market funds were the leader with a share of around 44.5%, followed by Income and fixed return funds with 34.2% and Equity and Equity related funds having a share of 18.9% as at the end of June 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.

HOLDING COMPANY

On April 18, 2023, MCB Bank Limited (MCB), being the parent company of MCB-Arif Habib Savings and Investments Limited, has acquired 21,664,167 (30.09%) shares of MCB-Arif Habib Savings & Investment Limited (MCB-AH) from Arif Habib Corporation Limited (AHCL). By virtue of this transaction MCB Bank Limited's shareholding in MCB-AH has increased from 36,956,768 (51.33%) shares to 58,620,935 (81.42%) and AHCL no longer holds any shares in MCB-AH.

CORPORATE GOVERNANCE

The Fund is committed to implement the highest standards of corporate governance. The Board comprises of eight (8) members including Chief Executive Officer (CEO) and has a diverse mix of gender and knowledge. The Board consists of 2 female and 6 male directors, categorized as follows:

- 4 Non – Executive Directors;
- 3 Independent Directors; and
- 1 Executive Director (CEO).

The details of above are as under:

Sr. No.	Name	Status	Membership in other Board Committees
1.	Mr. Haroun Rashid	Non-Executive Director	None
2.	Mr. Muhammad Nauman Chughtai	Non-Executive Director	HR&R* Committee
3.	Mr. Ahmed Jahangir	Non-Executive Director	HR&R* Committee Audit Committee IT&DRMC**Committee
4.	Mr. Manzar Mushtaq	Non-Executive Director	Audit Committee
5.	Ms. Sadia Muzaffar	Independent Director	Audit Committee (Chairman)

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2026

6.	Mr. Fahd Kamal Chinoy	Independent Director	HR&R* Committee (Chairman)
7.	Ms. Mavra Adil Khan	Independent Director	HR&R* Committee IT&DRMC**Committee (Chairman)
8.	Mr. Khawaja Khalil Shah	Executive Director	HR&R* Committee IT&DRMC**Committee

* HR&R stands for Human Resource and Remuneration

** IT&DRMC stands for IT & Digital Risk Management Committee

Management is continuing to comply with the provisions of best practices set out in the code of corporate governance. The Fund remains committed to conduct business in line with listing regulations of Pakistan Stock Exchange, which clearly defined the role and responsibilities of Board of Directors and Management.

The Board of Directors is pleased to report that:

- a. The financial statements, present fairly the state of affairs, the results of operations, cash flows and changes in equity;
- b. Proper books of accounts of the fund have been maintained;
- c. Appropriate accounting policies as stated in the notes to the financial statements have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- d. International Financial Reporting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment & Regulations) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the respective Trust Deeds and directives issued by the Securities & Exchange Commission of Pakistan have been followed in the preparation of financial statements.;
- e. The system of internal control is sound in design and has been effectively implemented and monitored with ongoing efforts to improve it further;
- f. There are no significant doubts upon the fund's ability to continue as going concern;
- g. There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations;
- h. The outstanding taxes, statutory charges and duties, if any, have been fully disclosed in the audited financial statements;

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2026

- i. The statement as to the value of investments of provident/gratuity and pension fund is not applicable on the Fund but applies to the Management Company; hence no disclosure has been made in the Directors' Report;
- j. As at June 30, 2026, the Company is in compliance with the requirements of Directors' Training Program, as contained in Regulation No. 19 of the Code;
- k. The detailed pattern of shareholding as on June 30, 2026 is annexed;
- l. A formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and Committees of the Board;
- m. The details of attendance of Board of Directors meeting is disclosed in financial statements. Below are the details of committee meetings held during the year ended June 30, 2026:

1. Meeting of the Audit Committee.

During the year, eight (8) meetings of the Audit Committee were held. The attendance of each participant is as follows:

Name of Persons	Number of meetings held	Number of meetings		
		Attendance required	Attended	Leave granted
1. Sadia Muzaffar*	8	2	2	-
2. Syed Savail Meekal Hussain**	8	6	6	-
3. Mr. Ahmed Jahangir	8	8	8	-
4. Mr. Manzar Mushtaq	8	8	8	-

* Appointed on February 07, 2026

** Resigned on February 06, 2026

2. Meeting of the Human Resource and Remuneration Committee.

During the year, two (2) meeting of the Human Resource and Remuneration Committee were held. The attendance of each participant is as follows:

Name of Persons	Number of meetings held	Number of meetings		
		Attendance required	Attended	Leave granted
1. Mr. Fahd Kamal Chinoy	2	2	2	-

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2026

2.	Mr. Khawaja Khalil Shah	2	2	2	-
3.	Mr. Muhammad Nauman Chughtai	2	2	2	-
4.	Mr. Ahmed Jahangir	2	2	2	-
5.	Ms. Mavra Adil Khan	2	2	2	-

3. Meeting of the IT & Digital Risk Management Committee.

During the year, one (1) meeting of the IT & Digital Risk Management Committee were held. The attendance of each participant is as follows:

Name of Persons	Number of meetings held	Number of meetings		
		Attendance required	Attended	Leave granted
1. Ms. Mavra Adil Khan	1	1	1	-
2. Mr. Ahmed Jahangir	1	1	1	-
3. Mr. Khawaja Khalil Shah	1	1	1	-
4. Syed Sohail Ahmed	1	1	1	-
5. Mr. Shabbir Hussain	1	1	1	-
6. Mr. Muhammad Arsalan	1	1	1	-
7. Mr. Raheel Iqbal (CISO)*	1	1	1	-

* The Company has outsourced its Information Security function to M/s. Risk Associates. Pursuant to the outsourcing arrangement, M/s. Risk Associates has nominated Mr. Raheel Iqbal to perform the duties of the Chief Information Security Officer (CISO) on behalf of M/s. Risk Associates.

n. No trades were carried out in the Units of the Fund during the year by Directors, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Company Secretary, and Chief Internal Auditor of the Management Company and their spouses and minor children.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2026

EXTERNAL AUDITORS

The Fund's external auditor's **M/s. Yousuf Adil Chartered Accountants** have retired after completion of (5) year term, and are thus not eligible for reappointment as per the requirements of Listed (Code of Corporate Governance) Regulations 2019. The Audit Committee has recommended appointment of **M/s. BDO Ebrahim & Co., Chartered Accountants** as external auditors of the Fund for financial year ending June 30, 2027 and the Board has also endorsed the recommendation of the Audit Committee. **M/s. BDO Ebrahim & Co., Chartered Accountants** has also expressed their willingness to act as the Fund's external auditors.

ACKNOWLEDGMENT

The Board is thankful to the Fund's valued investors, the Securities and Exchange Commission of Pakistan and the Trustees of the Fund for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team.

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
August 04, 2026



Manzar Mushtaq
Director
August 04, 2026

ڈائریکٹرز رپورٹ

n. دوران سال مینجمنٹ کمپنی کے ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف آپریٹنگ آفیسر، چیف فنانسٹل آفیسر، کمپنی سیکریٹری اور چیف انٹرنل آڈیٹر اور ان کے شریک حیات اور نابالغ بچوں نے فنڈ کے نوٹس میں کوئی خرید و فروخت نہیں کی۔

خارجی آڈیٹرز

فنڈ کے خارجی آڈیٹرز، M/s یوسف عادل چارٹرڈ اکاؤنٹنٹس پانچ سالہ مدت کی تکمیل کے بعد ریٹائر ہو گئے ہیں، اور چنانچہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے تقاضوں کے مطابق دوبارہ تقرری کے لیے اہل نہیں ہیں۔ آڈٹ کمیٹی نے 30 جون 2027ء کو ختم ہونے والے مالی سال کے لیے کمپنی کے خارجی آڈیٹرز کے طور پر M/s 'بی ڈی او ابراہیم اینڈ کمپنی' چارٹرڈ اکاؤنٹنٹس کی تقرری کی تجویز پیش کی ہے، اور بورڈ نے بھی اس تجویز کی توثیق کی ہے۔ M/s 'بی ڈی او ابراہیم اینڈ کمپنی' چارٹرڈ اکاؤنٹنٹس نے بھی فنڈ کے خارجی آڈیٹرز کے طور پر کام کرنے کے لیے رضامندی کا اظہار کیا ہے۔

اظہارِ تشکر

فنڈ کے قابل قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کی مسلسل معاونت اور حمایت کے لیے بورڈ اُن کا شکریہ ادا کرتا ہے۔ مزید برآں، ڈائریکٹرز مینجمنٹ ٹیم کی کاوشوں کو خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز،

Mansoor Mushtaq

منظر مشتاق

ڈائریکٹر

04 اگست 2026ء

خواجه خلیل شاہ

چیف ایگزیکٹو آفیسر

04 اگست 2026ء

ڈائریکٹرز رپورٹ

2. ہیومن ریسورس اور ریمپوزیشن کمیٹی کی میٹنگز

دوران سال، ہیومن ریسورس اور ریمپوزیشن کمیٹی کی دو (2) میٹنگ ہوئیں۔ شرکاء کی حاضری مندرجہ ذیل ہے:

میٹنگز کی تعداد			منعقدہ میٹنگز کی تعداد	نام
منظور شدہ چھٹی	حاضری	مطلوبہ حاضری		
-	2	2	2	1. جناب فہد کمال چنائے
-	2	2	2	2. جناب خواجہ خلیل شاہ
-	2	2	2	3. جناب محمد نعمان چغتائی
-	2	2	2	4. جناب احمد جہانگیر
-	2	2	2	5. محترمہ ماوراء عادل خان

3. آئی ٹی اینڈ ڈیجیٹل رسک مینجمنٹ کمیٹی کی میٹنگز

دوران سال آئی ٹی اینڈ ڈیجیٹل رسک مینجمنٹ کمیٹی کی ایک (1) میٹنگ ہوئی۔ شرکاء کی حاضری مندرجہ ذیل ہے:

میٹنگز کی تعداد			منعقدہ میٹنگز کی تعداد	نام
منظور شدہ چھٹی	حاضری	مطلوبہ حاضری		
-	1	1	1	1. محترمہ ماوراء عادل خان
-	1	1	1	2. جناب احمد جہانگیر
-	1	1	1	3. جناب خواجہ خلیل شاہ
-	1	1	1	4. سید سہیل احمد
-	1	1	1	5. جناب شبیر حسین
-	1	1	1	6. جناب محمد ارسلان
-	1	1	1	7. جناب راحیل اقبال (سی آئی ایس او)*

* کمپنی نے انفارمیشن سیکورٹی (معلومات کی حفاظت) کے شعبے کو آؤٹ سورس کر کے رسک ایسو سیٹس کو سونپ دیا ہے۔ اس انتظام کے تحت رسک ایسو سیٹس نے اپنی جانب سے جناب راحیل اقبال کو چیف انفارمیشن سیکورٹی آفیسر (سی آئی ایس او) کے طور پر نامزد کیا ہے۔

ڈائریکٹرز رپورٹ

k. 30 جون 2026ء کو حصص یافتگی کا تفصیلی خاکہ ملحق ہے؛

l. بورڈ اور اس کے ارکان اور کمیٹیوں کی کارکردگی کی سالانہ جانچ کے لیے ایک باضابطہ اور مؤثر طریقہ کار نافذ کیا گیا ہے؛

m. بورڈ آف ڈائریکٹرز کی میٹنگ میں حاضری کی تفصیلات مالیاتی گوشواروں میں ظاہر کی گئی ہیں۔ سالِ مختتمہ 30 جون 2026 کے دوران کمیٹی میٹنگز کی تفصیلات درج ذیل ہیں:

1. آڈٹ کمیٹی کی میٹنگز

دورانِ سال، آڈٹ کمیٹی کی آٹھ (8) میٹنگ ہوئیں۔ شرکاء کی حاضری مندرجہ ذیل ہے:

میٹنگز کی تعداد			منعقدہ میٹنگز کی تعداد	نام
منظور شدہ چھٹی	حاضری	مطلوبہ حاضری		
-	2	2	8	1. محترمہ سعدیہ مظفر *
-	6	6	8	2. جناب سید ساویل میکان حسین **
-	8	8	8	3. جناب احمد جہانگیر
-	8	8	8	4. جناب منظر مشتاق

* 07 فروری 2026ء کو تفری ہوئی

** 06 فروری 2026ء کو مستعفی ہو گئے

ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز کمپنی کے تمام اہم معاملات کا جائزہ لیتے ہیں۔ اس میں مندرجہ ذیل معاملات شامل ہیں، لیکن صرف ان تک محدود نہیں: کمپنی کی حکمت عملی کی سمت، سالانہ کاروباری منصوبے اور اہداف، طویل المیعاد سرمایہ کاریوں کے فیصلے۔ بورڈ آف ڈائریکٹرز کارپوریٹ گورننس کے اعلیٰ معیار برقرار رکھنے کے لیے پُر عزم ہیں۔

بورڈ آف ڈائریکٹرز کو خوشی ہے کہ وہ مندرجہ ذیل امور رپورٹ کر رہے ہیں:

a. مالیاتی گوشوارے کمپنی کے معاملات کی صورتحال، اس کی سرگرمیوں کے نتائج، نقد کی آمد و رفت اور اس کی ایکویٹی میں تبدیلیوں کو منصفانہ انداز میں پیش کرتے ہیں؛

b. کمپنی کی درست بکس آف اکاؤنٹس تیار کی گئی ہیں؛

c. مالیاتی گوشواروں کی تیاری میں موزوں اکاؤنٹنگ پالیسیوں کا اطلاق کیا گیا ہے، جو مالیاتی گوشواروں سے منسلک اہم نکات میں مذکور ہیں، اور اکاؤنٹنگ تخمینے معقول اور محتاط اندازوں پر مبنی ہیں؛

d. مالیاتی گوشواروں کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ کے معیارات (جس حد تک ان کا پاکستان میں اطلاق ہوتا ہے) نان-بینکنگ فنانس کمپنیز (اسٹیٹسمنٹ اینڈ ریگولیشنز) رولز 2003، نان-بینکنگ فنانس کمپنیز اینڈ نوٹیفائیڈ اینسٹیز ریگولیشنز 2008، متعلقہ ٹرسٹ ڈیڈز کے تقاضوں اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جاری کردہ ہدایات کی تعمیل کی گئی ہے؛

e. انٹرئل کنٹرول کا نظام مضبوط خطوط پر استوار ہے اور اس کا موثر نفاذ اور نگرانی کی جاتی ہے، اور اسے مزید بہتر بنانے کی کوششیں جاری ہیں؛

f. کمپنی کے کاروبار جاری رکھنے کی صلاحیت میں کوئی بڑے شہات نہیں ہیں؛

g. لسٹنگ ضوابط میں تفصیلاً بیان کردہ کارپوریٹ گورننس کی بہترین روایات سے کوئی قابل ذکر انحراف نہیں کیا گیا ہے؛

h. واجب الاداء ٹیکسز، قانونی چارہ جز اور ڈیوٹیز، اگر کوئی ہیں تو، کو آڈٹ شدہ مالیاتی گوشواروں میں مکمل طور پر ظاہر کر دیا گیا ہے؛

i. پراویڈنٹ / گریپوٹی اور پینشن فنڈ کی سرمایہ کاریوں کی قدر کے بیان کا اطلاق فنڈ پر نہیں ہوتا لیکن منجمنٹ کمپنی پر ہوتا ہے، چنانچہ ڈائریکٹرز رپورٹ میں اس حوالے سے کوئی بیان شامل نہیں کیا گیا ہے؛

j. 30 جون 2026ء کو کمپنی ضابطہء اخلاق کے ریگولیشن نمبر 19 میں بیان کردہ ڈائریکٹرز ٹریننگ پروگرام کے تقاضوں پر عمل پیرا ہے؛

ڈائریکٹرز رپورٹ

کارپوریٹ گورننس

فنڈ کارپوریٹ گورننس کے اعلیٰ ترین معیار کے لئے پرعزم ہے۔

بورڈ آف (8) ارکان پر مشتمل ہے، بشمول چیف ایگزیکٹو آفیسر (سی ای او)۔ یہ ارکان صنف اور علم کا ایک متنوع امتزاج ہیں۔
بورڈ میں 2 خاتون اور 6 مرد ڈائریکٹرز شامل ہیں، جن کی زمرہ بندی درج ذیل ہے:

* 4 نان-ایگزیکٹو ڈائریکٹرز؛

* 3 انڈپنڈنٹ ڈائریکٹرز؛ اور

* 1 ایگزیکٹو ڈائریکٹر (سی ای او)

تفصیل درج ذیل ہے:

نمبر شمار	نام	حیثیت	دیگر بورڈ کمیٹیوں میں رکنیت
1.	جناب ہارون رشید	نان-ایگزیکٹو ڈائریکٹر	کوئی نہیں
2.	جناب محمد نعمان چغتائی	نان-ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر * کمیٹی
3.	جناب احمد جہانگیر	نان-ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر * کمیٹی، آڈٹ کمیٹی، آئی ٹی اینڈ ڈی آر ایم سی ** کمیٹی
4.	جناب منظر مشتاق	نان-ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی
5.	محترمہ سعدیہ مظفر	انڈپنڈنٹ ڈائریکٹر	آڈٹ کمیٹی (چیرمین)
6.	جناب فہد کمال چنائے	انڈپنڈنٹ ڈائریکٹر	ایچ آر اینڈ آر کمیٹی * (چیرمین)
7.	محترمہ ماوراء عادل خان	انڈپنڈنٹ ڈائریکٹر	ایچ آر اینڈ آر * کمیٹی، آئی ٹی اینڈ ڈی آر ایم سی ** کمیٹی (چیرمین)
8.	جناب خواجہ خلیل شاہ	ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر * کمیٹی، آئی ٹی اینڈ ڈی آر ایم سی ** کمیٹی

* ہیومن ریسورس اینڈ ریمونریشن

** آئی ٹی اینڈ ڈیجیٹل رسک مینجمنٹ کمیٹی

برائے جون 2025 کے بعد سے فکسڈ انکم اور فکسڈ ریٹ فنڈ کے مجموعی حجم میں تقریباً 15.9 فیصد اضافہ ہوا اور یہ 1,440 بلین روپے تک پہنچ گئے، جبکہ ایکویٹی اور اس سے متعلقہ فنڈز میں 62.3 فیصد اضافہ ہوا اور ان کی مالیت 797 بلین روپے ہو گئی۔

جون 2026 کے اختتام پر مختلف زمروں میں حصص (Segment Share) کے اعتبار سے منی مارکیٹ فنڈز تقریباً 44.5 فیصد حصص کے ساتھ سرفہرست رہے، اس کے بعد انکم اور فکسڈ ریٹ فنڈز کے حصص 34.2 فیصد، اور ایکویٹی اور ایکویٹی سے منسلک فنڈز کے حصص 18.9 فیصد رہے۔

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ درمیانی سے طویل مدت کے لیے اور کم ریسک 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، خصوصاً ایکویٹیز، میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلاؤ کاؤٹ 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 اٹھانے کے لیے تیار ہیں۔

ہولڈنگ کمپنی

18 اپریل 2023ء کو ایم سی بی بینک لمیٹڈ (ایم سی بی) نے، ایم سی بی-عارف حبیب سیونگزنڈ اینڈ انویسٹمنٹس لمیٹڈ (ایم سی بی-اے ایچ) کی پیرنٹ (سرپرست) کمپنی کی حیثیت میں، عارف حبیب کارپوریشن لمیٹڈ (اے ایچ سی ایل) سے ایم سی بی-اے ایچ کے 21,664,167 (یعنی 30.09 فیصد) حصص خرید لیے۔ اس سودے کے ذریعے ایم سی بی بینک لمیٹڈ کی ایم سی بی-اے ایچ میں حاملیت حصص 36,956,768 (یعنی 51.33 فیصد) حصص سے بڑھ کر 58,620,935 (یعنی 81.42 فیصد) ہو گئی ہے اور اے ایچ سی ایل اب ایم سی بی-اے ایچ میں حصص کی حامل نہیں ہے۔ اس کے نتیجے میں کمپنی کا نام ایم سی بی-اے ایچ سے تبدیل کر کے ایم سی بی انویسٹمنٹ مینجمنٹ لمیٹڈ کر دیا گیا۔

کثیرالملکی، دو طرفہ اور تجارتی مالی معاونت تک رسائی حاصل ہونے میں سہولت ملنی چاہیے۔ پاکستان کی مسلسل جغرافیائی و سیاسی اہمیت بھی دوست ممالک سے مزید رقوم کی آمد میں معاون ثابت ہو سکتی ہے۔ اس حوالے سے سعودی عرب نے حال ہی میں مزید 3.0 بلین ڈالر کے ڈپازٹس فراہم کیے ہیں اور اپنی موجودہ 5.0 بلین ڈالر کی سہولت کی مدت میں مزید تین سال کی توسیع کی ہے۔ کرنسی کے مستقبل کے امکانات بدستور عالمی سطح پر تیل کی قیمتوں کے رجحان، بیرونی مالی معاونت کی آمد اور وسیع تر جغرافیائی و سیاسی حالات سے گہرا تعلق رکھیں گے۔ ہماری بنیادی صورتحال کے مفروضے کے تحت ہم نے روپے کی قدر میں تقریباً 5.0 فیصد کی فرض کی ہے، اور توقع ہے کہ جون 2027 تک ڈالر اور روپے کا تناسب تقریباً 292 روپے پر پہنچ جائے گا۔

عالمی سطح پر تیل کی بڑھی ہوئی قیمتیں اور ان کے مطابق ملکی سطح پر ایندھن کی قیمتوں میں کی جانے والی تبدیلیاں قلیل مدت میں مہنگائی کے دباؤ کو بلند رکھنے کا باعث بنیں گی۔ اب ہماری توقع ہے کہ مالی سال 2027 میں 'سی پی آئی' افراط زر تقریباً 8.4 فیصد رہے گی، جبکہ مالی سال 2026 میں یہ 7.0 فیصد تھی۔ شرح نمو کے حوالے سے مالی سال 2027 میں 'جی ڈی پی' میں 3.5 فیصد سے 4.0 فیصد کے درمیان اضافے کی توقع ہے۔ تاہم مشرق وسطیٰ کے تنازعے میں مزید کسی بھی اضافے سے اس شرح نمو کی پیش گوئی پر خطرہ پیدا ہو سکتا ہے۔ مالیاتی محاذ پر ہماری توقع ہے کہ مالی سال 2027 میں مالیاتی خسارہ 'جی ڈی پی' کے 3.6 فیصد تک معقول پر آجائے گا، جبکہ مالی سال 2026 میں یہ 'جی ڈی پی' کا 3.0 فیصد تھا۔ مالیاتی خسارہ محدود رہنے کی توقع ہے کیونکہ آئی ایم ایف کی جانب سے 2.8 ٹریلین روپے (جی ڈی پی کے 2.0 فیصد) کے بنیادی سرپلس کے حصول کی سخت شرط عائد ہے۔

مانیٹری پالیسی کمیٹی (ایم پی سی) نے طویل عرصے تک جاری رہنے والی مالیاتی تسہیل کے بعد اپریل 2026 کے اجلاس میں پالیسی شرح میں 100 بیس پوائنٹس کا اضافہ کرتے ہوئے اسے 11.5 فیصد کر دیا، اور بعد ازاں جون 2026 کے اجلاس میں اس شرح کو برقرار رکھا۔ مستقبل میں مشرق وسطیٰ میں ہونے والی پیش رفت مجموعی معاشی عوامل اور اس کے نتیجے میں مانیٹری پالیسی کے مستقبل کے امکانات کو متاثر کرنے والا ایک اہم عنصر رہنے کا امکان ہے۔ ہماری توقع ہے کہ مرکزی بینک آئندہ پالیسی فیصلے کرتے وقت اعداد و شمار اور معاشی صورتحال پر منحصر حکمت عملی اختیار کرے گا۔

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

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کے دوران تقریباً 14.3 فیصد بڑھ کر 4,209 بلین روپے ہو گئے۔ منی مارکیٹ کے کل فنڈز میں جون 2025ء کے بعد سے 0.9 فیصد کمی ہوئی۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 6.5 فیصد کم ہو کر 914 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 5.0 فیصد بڑھ کر 957 بلین روپے ہو گئے۔ مزید

فنڈ کی کارکردگی

- ایم سی بی پی ایف آر پی-25 کا آغاز 25 ستمبر 2025ء کو 10.60 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
 فنڈ 24 جون 2026ء کو میچور ہو گیا۔
- ایم سی بی پی ایف آر پی-23 کا آغاز 27 دسمبر 2024ء کو 11.00 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
 فنڈ 11 دسمبر 2025ء کو میچور ہو گیا۔
- ایم سی بی پی ایف آر پی-26 کا آغاز 16 اکتوبر 2025ء کو 10.70 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
 فنڈ 08 جنوری 2026ء کو میچور ہو گیا۔
- ایم سی بی پی ایف آر پی-27 کا آغاز 13 نومبر 2025ء کو 10.80 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
 فنڈ 06 فروری 2026ء کو میچور ہو گیا۔
- ایم سی بی پی ایف آر پی-28 کا آغاز 11 مارچ 2026ء کو 10.20 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
 فنڈ 11 جون 2026ء کو میچور ہو گیا۔
- ایم سی بی پی ایف آر پی-29 کا آغاز 26 مارچ 2026ء کو 10.70 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
 فنڈ 11 جون 2026ء کو میچور ہو گا۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

ایران اور امریکا کے درمیان تنازعے میں حالیہ دوبارہ پیدا ہونے والی کشیدگی نے عالمی سطح پر تیل کی قیمتوں میں نمایاں اضافہ کر دیا ہے۔ برینٹ خام تیل کی قیمت تقریباً 100 ڈالر فی بیرل کے قریب رہی، جبکہ آبنائے ہرمز اور آبنائے باب المندب کے ذریعے تیل کی ترسیل میں ممکنہ رکاوٹوں کے خدشات موجود ہیں۔ اس صورتحال کے فوری مجموعی معاشی اثرات مرتب ہوتے ہیں، خاص طور پر پاکستان جیسی تیل درآمد کرنے والی معیشتوں پر تیل کی بڑھی ہوئی قیمتیں درآمدی بل پر بوجھ، مہنگائی میں اضافے اور کرنسی پر دباؤ کا سبب بنتی ہیں۔ تاہم صورتحال ابھی تک انتہائی غیر یقینی اور تیزی سے تبدیلی کی طرف مائل ہے، اور اس کے نتائج کا انحصار تنازعے کی مدت اور شدت پر رہے گا۔ اگر کشیدگی میں مزید اضافہ نہ ہو تو مجموعی معاشی اثرات پر قابو پانا ممکن ہوگا، تاہم اگر تنازعہ طویل عرصے تک جاری رہا تو تیل کی قیمتیں بلند سطح پر برقرار رہ سکتی ہیں اور مہنگائی، بیرونی مالیاتی توازن اور مجموعی معاشی استحکام کے لیے مزید خطرات پیدا ہو سکتے ہیں۔

عالمی سطح پر تیل کی قیمتوں اور ریفرنری کے منافعوں کے فرق میں اضافے کے پیش نظر اب ہماری توقع ہے کہ پاکستان کا کرنٹ اکاؤنٹ خسارہ مالی سال 2027 میں بڑھ کر تقریباً 2.5 بلین ڈالر (جی ڈی پی کا 0.5 فیصد) ہو جائے گا، جبکہ مالی سال 2026 میں یہ 139 ملین ڈالر (جی ڈی پی کا 0.03 فیصد) تھا۔ تیل کی بڑھی ہوئی قیمتیں بیرونی کھاتے کے لیے بدستور سب سے بڑا منہی پہلو ہے۔ ہمارے اندازوں کے مطابق اگر ہماری بنیادی مفروضہ کردہ قیمت 80 ڈالر فی بیرل سے اوپر تیل کی قیمت میں ہر 10 ڈالر فی بیرل اضافہ ہوتا ہے تو درآمدی بل میں تقریباً 2.0 بلین ڈالر کا اضافہ ہو سکتا ہے، اور اس کے نتیجے میں کرنٹ اکاؤنٹ خسارہ بھی اتنی ہی حد تک بڑھ سکتا ہے۔ اس کے باوجود آئی ایم ایف پروگرام جاری رہنا بیرونی معاشی استحکام کا ایک اہم ذریعہ ہے، کیونکہ اس سے پاکستان کو

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی پاکستان فیکسڈ ریٹرن پلانز زیر انتظام ایم سی بی پاکستان فیکسڈ ریٹرن فنڈ کے اکاؤنٹس برائے سال مختتمہ 30 جون 2026ء کا جائزہ پیش خدمت ہے۔

معیشہ کا جائزہ

مُلک نے مالی سال 2026 میں 139 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ ریکارڈ کیا، جبکہ گزشتہ سال اسی مدت میں 1,838 ملین ڈالر کا سرپلس تھا۔ برآمدات میں 4.6 فیصد کمی، جبکہ درآمدات میں 9.0 فیصد اضافہ ہونے کے باعث تجارتی خسارے میں سال در سال (YoY) 25.4 فیصد اضافہ ہوا۔ ترسیلات زر میں 8.6 فیصد کمی اچھی شرح سے اضافہ ہوا اور یہ 41.6 بلین ڈالر تک پہنچ گئیں۔ مُلک کی بیرونی مالیاتی صورتحال مضبوط رہی کیونکہ اسٹیٹ بینک آف پاکستان (ایس بی پی) کے زیر مبادلہ کے ذخائر گزشتہ مالی سال کے اختتام پر 14.5 بلین ڈالر کے مقابلے میں بڑھ کر تقریباً 18.4 بلین ڈالر ہو گئے۔ مقامی کرنسی نے امریکی ڈالر (گرین بیک) کے مقابلے میں استحکام کا مظاہرہ کیا اور اس عرصے کے دوران USD/PKR شرح 2.0 فیصد کی بہتری کے ساتھ 278.2 تک پہنچ گئی۔

ہیڈ لائن افراط زر، جس کی پیمائش کنزیومر پرائس انڈیکس (سی پی آئی) کے ذریعے کی جاتی ہے، مالی سال 2026 کے دوران اوسطاً 7.0 فیصد رہی، جبکہ گزشتہ سال یہ 4.5 فیصد تھی۔ مہنگائی میں یہ اضافہ بنیادی طور پر عالمی سطح پر تیل کی بڑھتی ہوئی قیمتوں کے باعث ہوا، جس کے نتیجے میں مُلک میں ایندھن کی قیمتوں میں اضافہ ہوا اور ٹرانسپورٹ، زیادہ توانائی استعمال کرنے والی اشیاء اور دیگر اشیاء صرف پر بھی بالواسطہ اضافی مہنگائی کا دباؤ پیدا ہو گیا۔

پاکستان کی عارضی جی ڈی پی شرح نمو مالی سال 2026 میں 3.7 فیصد رہی، جبکہ زراعت، صنعت اور خدمات کے شعبوں میں بالترتیب 2.9 فیصد، 3.5 فیصد اور 4.1 فیصد اضافہ ہوا۔ مالیاتی محاذ پر مالی سال 2026 کے دوران ایف بی آر کی ٹیکس وصولیوں میں 10.7 فیصد اضافہ ہوا، اور یہ 13,004 بلین روپے تک پہنچ گئیں، جو دو مرتبہ کم کیے گئے نظر ثانی شدہ ہدف سے بھی 21 بلین روپے زیادہ ہے۔ دریں اثناء مالیاتی خسارہ گزشتہ سال 6,168 بلین روپے (جی ڈی پی کا 5.4 فیصد) کے مقابلے میں کم ہو کر 3,778 بلین روپے (جی ڈی پی کا 3.0 فیصد) رہ گیا۔ اس نمایاں بہتری کی بنیادی وجوہات میں کم مالیاتی اخراجات، محصولات کی بہتر وصولی اور مسلسل مالیاتی نظم و ضبط شامل تھے۔

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

Fund Type and Category

MCB Pakistan Fixed Return Plan 23 is a Fixed Term Scheme.

Fund Benchmark

PKRV/PIB Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.

Investment Objective

The Objective of MCB Pakistan Fixed Return Plan 23 (MCB PFRP 23) is to provide promised fixed return to the Unit Holders at maturity by investing in Fixed Income Securities.

Manager's Review

The fund posted an Annualized return of 9.92% during the period under review against the benchmark return of 12.13% from July 01, 2025 to November 30, 2025. Exposure in T-Bills was 100.0%.

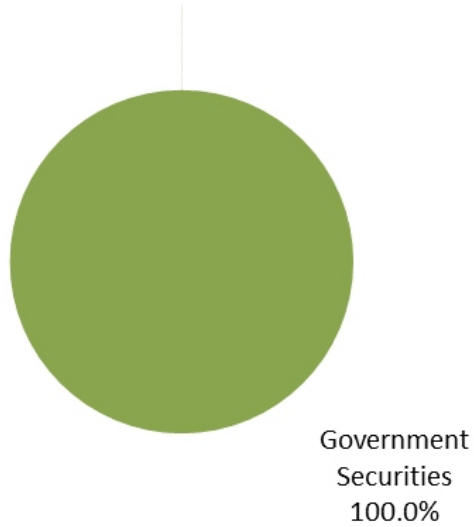
The Net Assets of the Fund as at November 30, 2025 stood at Rs. 6,447 million and the Net Asset Value (NAV) per unit was Rs. 104.1594.

Asset Allocation as on November 30, 2025 (% of total assets)

Asset Allocation (%age of Total Assets)	Nov-25
Cash	0.0%
T-Bills	100.0%
Others including receivables	0.0%

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

Asset Quality as on November 30, 2025 (% of total assets)



Syed Mohammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

Fund Type and Category

MCB Pakistan Fixed Return Plan 25 is a Fixed Term Scheme.

Fund Benchmark

PKRV/PIB Rates on the last date of IOP of the Plan with maturity period corresponding to the maturity of Plan.

Investment Objective

The Objective of MCB Pakistan Fixed Return Plan 25 (MCB PFRP 25) is to provide promised fixed return to the Unit Holders at maturity by investing in Fixed Income Securities.

Manager's Review

The fund was launched on 25th September 2025. The fund posted an Annualized return of 10.44% during the period under review against the benchmark return of 11.00%. Exposure in T-Bills was 99.9%.

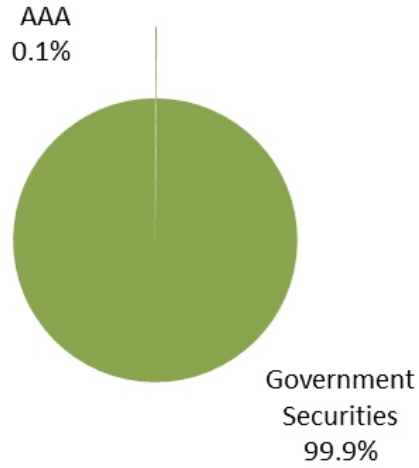
The Net Assets of the Fund as at May 31, 2026 stood at Rs. 5,531 million and the Net Asset Value (NAV) per unit was Rs. 107.0933.

Asset Allocation as on May 31, 2026 (% of total assets)

Asset Allocation (%age of Total As sets)	May-26
Cash	0.1%
T-Bills	99.9%
Others including receivables	0.0%

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

Asset Quality as on May 31, 2026 (% of total assets)



Syed Mohammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

Fund Type and Category

MCB Pakistan Fixed Return Plan 26 is a Fixed Term Scheme.

Fund Benchmark

PKRV/PIB Rates on the last date of IOP of the Plan with maturity period corresponding to the maturity of Plan.

Investment Objective

The Objective of MCB Pakistan Fixed Return Plan 26 (MCB PFRP26) is to provide promised fixed return to the Unit Holders at maturity by investing in Fixed Income Securities. In such a manner that the original amount of investment is protected at maturity whilst having the potential to yield positive fixed return.

Manager's Review

The fund was launched on 16th October 2025. The fund posted an Annualized return of 10.67% during the period under review against the benchmark return of 9.47%. Exposure in T-Bills was 100.0%.

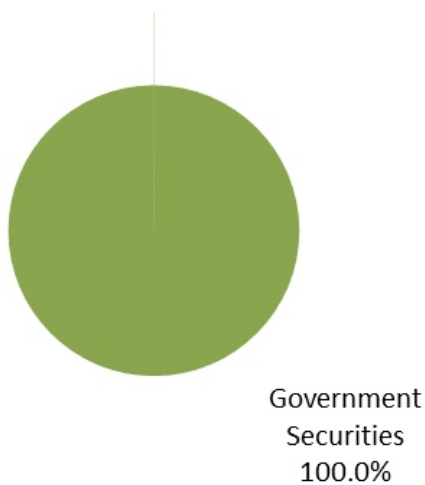
The Net Assets of the Fund as at December 31, 2025 stood at Rs. 18,578 million and the Net Asset Value (NAV) per unit was Rs. 102.2219.

Asset Allocation as on December 31, 2025 (% of total assets)

Asset Allocation (%age of Total Assets)	Dec-25
Cash	0.0%
T-Bills	100.0%
Others including receivables	0.0%

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

Asset Quality as on December 31, 2025 (% of total assets)



Syed Mohammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

Fund Type and Category

MCB Pakistan Fixed Return Plan 27 is a Fixed Term Scheme.

Fund Benchmark

PKRV/PIB Rates on the last date of IOP of the Plan with maturity period corresponding to the maturity of Plan.

Investment Objective

The Objective of MCB Pakistan Fixed Return Plan 27 (MCB PFRP27) is to provide promised fixed return to the Unit Holders at maturity by investing in Fixed Income Securities. In such a manner that the original amount of investment is protected at maturity whilst having the potential to yield positive fixed return.

Manager's Review

The fund was launched on 13th November 2025. The fund posted an Annualized return of 10.77% during the period under review against the benchmark return of 10.93%. Exposure in T-Bills was 100.0%.

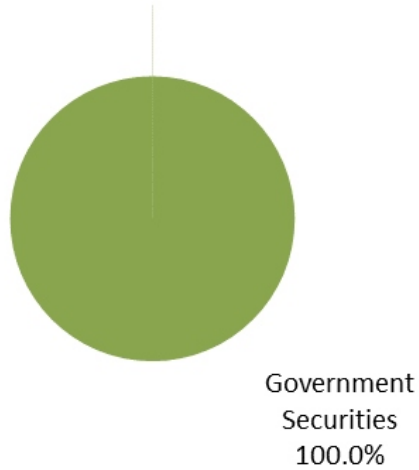
The Net Assets of the Fund as at January 31, 2026 stood at Rs. 10,614 million and the Net Asset Value (NAV) per unit was Rs. 102.3318.

Asset Allocation as on January 31, 2026 (% of total assets)

Asset Allocation (%age of Total Assets)	Jan-26
Cash	0.0%
T-Bills	100.0%
Others including receivables	0.0%

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

Asset Quality as on January 31, 2026 (% of total assets)



Syed Mohammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

Fund Type and Category

MCB Pakistan Fixed Return Plan 28 is a Fixed Term Scheme.

Fund Benchmark

PKRV/PIB Rates on the last date of IOP of the Plan with maturity period corresponding to the maturity of Plan.

Investment Objective

The objective of MCBPFRP 28 is to provide promised return to the Unit Holders at maturity by investing Fixed Income Securities.

Manager's Review

The fund was launched on 11th March 2026. The fund posted an Annualized return of 10.08% during the period under review against the benchmark return of 10.63%. Exposure in T-Bills was 100.0%.

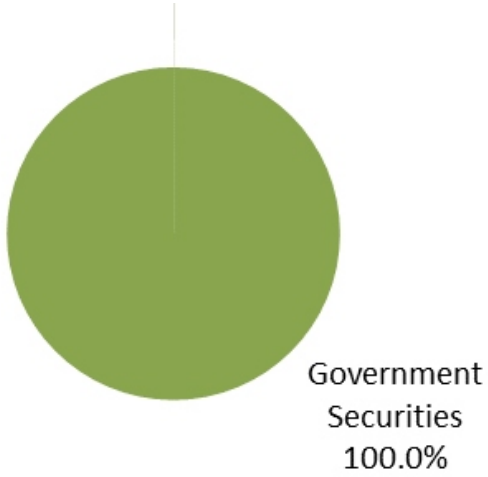
The Net Assets of the Fund as at May 31, 2026 stood at Rs. 9,526 million and the Net Asset Value (NAV) per unit was Rs. 102.2377.

Asset Allocation as on May 31, 2026 (% of total assets)

Asset Allocation (%age of Total Assets)	May-26
Cash	0.0%
T-Bills	100.0%
Others including receivables	0.0%

**REPORT OF THE FUND MANAGER
FOR THE YEAR ENDED JUNE 30, 2026**

Asset Quality as on May 31, 2026 (% of total assets)



Syed Mohammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

Fund Type and Category

MCB Pakistan Fixed Return Plan 29 is a Fixed Term Scheme.

Fund Benchmark

PKRV/PIB Rates on the last date of IOP of the Plan with maturity period corresponding to the maturity of Plan.

Investment Objective

The objective of MCBPFRP 29 is to provide promised return to the Unit Holders at maturity by investing Fixed Income Securities.

Manager's Review

The fund was launched on 26th March 2026. The fund posted an Annualized return of 10.75% during the period under review against the benchmark return of 11.18%. Exposure in T-Bills was 99.9%.

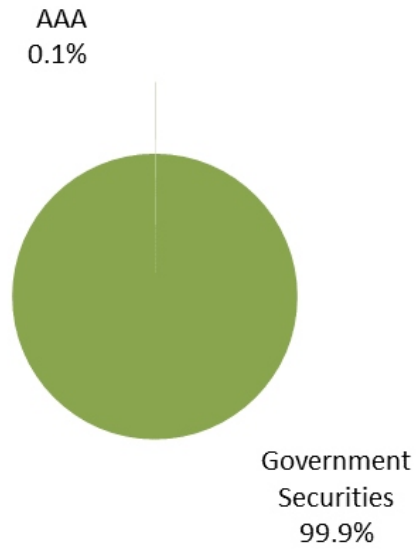
The Net Assets of the Fund as at May 31, 2026 stood at Rs. 6,789 million and the Net Asset Value (NAV) per unit was Rs. 101.9434.

Asset Allocation as on May 31, 2026 (% of total assets)

Asset Allocation (%age of Total Assets)	May-26
Cash	0.1%
T-Bills	99.9%
Others including receivables	0.0%

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

Asset Quality as on May 31, 2026 (% of total assets)



Syed Mohammad Usama Iqbal
Fund Manager

TRUSTEE REPORT TO THE UNIT HOLDERS

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcPakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MCB PAKISTAN FIXED RETURN FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of MCB Pakistan Fixed Return Fund (the Fund) are of the opinion that MCB Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: August 24, 2026



INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahr-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (021) 3454 6494-7
www.yousufadil.com

INDEPENDENT AUDITOR'S REPORT To The Unit Holders of MCB Pakistan Fixed Return Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **MCB Pakistan Fixed Return Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the period from July 01, 2025 to June 29, 2026 (the period) and notes including a summary of material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and MCB Investment Management Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the financial statements of the current year. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

We have determined that there are no key audit matters to communicate in our auditor's report for the year ended June 30, 2026.

Emphasis of Matter

We draw attention to note 1.6 to the financial statements in which it is disclosed that the Management Company intends to continue the Fund's operation and launch new plans subsequent to the year end therefore these financial statements have been prepared on going concern basis. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors of the Management Company for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Hena Sadiq**.


Chartered Accountants

Place: Karachi

Date: September 25, 2026

UDIN: AR202610057BKxR95SVT

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STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2026

		June 30, 2026				
Note		MCB PFRP-23	MCB PFRP-25	MCB PFRP-26	MCB PFRP-27	MCB PFRP-28
		(Rupees in '000)				
ASSETS						
	Bank balances	4	-	-	-	-
	Investments	5	-	-	-	-
	Profit receivable on bank deposit		-	-	-	-
	Total assets		-	-	-	-
LIABILITIES						
	Payable to MCB Investment Management Limited - Management Company	6	-	-	-	-
	Payable to Central Depository Company of Pakistan Limited - Trustee	7	-	-	-	-
	Payable to the Securities and Exchange Commission of Pakistan	8	-	-	-	-
	Accrued expense and other liabilities	9	-	-	-	-
	Total liabilities		-	-	-	-
NET ASSETS			-	-	-	-
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)			-	-	-	-
CONTINGENCIES AND COMMITMENTS		10	(Number of units)			
NUMBER OF UNITS IN ISSUE			-	-	-	-
			(Rupees)			
NET ASSETS VALUE PER UNIT		3.7	-	-	-	-

The annexed notes 1 to 24 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2026

June 30, 2026			
Note	MCB PFRP-29	MCB PFRP-30	Total
----- (Rupees in '000) -----			
ASSETS			
Bank balances	4	-	-
Investments	5	-	-
Profit receivable on bank deposit		-	-
Total assets		-	-
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	6	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	7	-	-
Payable to the Securities and Exchange Commission of Pakistan	8	-	-
Accrued expense and other liabilities	9	-	-
Total liabilities		-	-
NET ASSETS			
		-	-
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)			
		-	-
CONTINGENCIES AND COMMITMENTS			
10	----- (Number of units) -----		
NUMBER OF UNITS IN ISSUE			
		-	-
----- (Rupees) -----			
NET ASSETS VALUE PER UNIT	3.7	-	-

The annexed notes 1 to 24 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2026

June 30, 2025						
Note	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-23	Total
----- (Rupees in '000) -----						
ASSETS						
Bank balances	4	-	-	-	26,272	26,272
Investments	5	-	-	-	6,314,282	6,314,282
Profit receivable on bank deposit		-	-	-	351	351
Total assets		-	-	-	6,340,905	6,340,905
LIABILITIES						
Payable to MCB Investment Management Limited - Management Company	6	-	-	-	25,408	25,408
Payable to Central Depository Company of Pakistan Limited - Trustee	7	-	-	-	66	66
Payable to the Securities and Exchange Commission of Pakistan	8	-	-	-	476	476
Accrued expense and other liabilities	9	-	-	-	26,121	26,121
Total liabilities		-	-	-	52,071	52,071
NET ASSETS		-	-	-	6,288,834	6,288,834
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)						
		-	-	-	6,288,834	6,288,834
CONTINGENCIES AND COMMITMENTS						
10	----- (Number of units) -----					
NUMBER OF UNITS IN ISSUE						
		-	-	-	59,439,988	
----- (Rupees) -----						
NET ASSETS VALUE PER UNIT	3.7	-	-	-	105.8014	

The annexed notes 1 to 24 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

		For the period from July 01, 2025 to December 11, 2025	For the period from September 25, 2025 to June 24, 2026	For the period from October 16, 2025 to January 08, 2026	For the period from November 13, 2025 to February 06, 2026
		MCB PFRP-23	MCB PFRP-25	MCB PFRP-26	MCB PFRP-27
Note ----- (Rupees in '000) -----					
INCOME					
Income from government securities		303,577	416,125	453,940	262,458
Profit on bank deposit		2,808	2,281	11,580	3,470
Capital gain / (loss) on sale of investments - net		192	-	-	-
Unrealised gain on re-measurement of investments 'at fair value through profit or loss - net	5.1	-	-	-	-
Other income		-	-	-	-
Total income		306,577	418,406	465,520	265,928
EXPENSES					
Remuneration of MCB Investment Management Limited - Management Company	6.1	21,570	4,089	8,491	3,330
Sindh Sales Tax on remuneration of Management Company	6.2	3,236	613	1,274	500
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	1,564	2,190	2,314	1,317
Sindh Sales Tax on remuneration of the Trustee	7.1	235	329	347	198
Securities and Exchange Commission of Pakistan fees	8	2,132	2,987	3,155	1,796
Brokerage and bank charges		13	13	8	9
Total operating expenses		28,750	10,221	15,589	7,150
Net income for the period before taxation		277,827	408,185	449,931	258,778
Taxation	12	-	-	-	-
Net income for the period after taxation		277,827	408,185	449,931	258,778
Allocation of net income for the period					
Net income for the period after taxation		277,827	408,185	449,931	258,778
Income already paid on units redeemed		-	(407,159)	(247,693)	(233,871)
		277,827	1,026	202,238	24,907
Accounting income available for distribution					
Relating to capital gains		192	-	-	-
Excluding capital gains		277,635	1,026	202,238	24,907
		277,827	1,026	202,238	24,907

Earnings per unit

3.10

The annexed notes 1 to 24 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

		For the period from March 11, 2026 to June 11, 2026	For the period from March 26, 2026 to June 11, 2026	For the period from June 16, 2026 to June 29, 2026	Total
		MCB PFRP-28	MCB PFRP-29	MCB PFRP-30	
INCOME	Note	----- (Rupees in '000) -----			
Income from government securities		241,411	157,796	2,519	1,837,826
Profit on bank deposit		3,928	1,397	24,745	50,209
Capital gain / (loss) on sale of investments - net		(53)	(28)	4,308	4,419
Unrealised gain on re-measurement of investments 'at fair value through profit or loss - net	5.1	-	-	-	-
Other income		51	529	-	580
Total income		245,337	159,694	31,572	1,893,034
EXPENSES					
Remuneration of MCB Investment Management Limited - Management Company	6.1	1,957	3,484	696	43,617
Sindh Sales Tax on remuneration of Management Company	6.2	294	523	104	6,544
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	1,295	789	131	9,600
Sindh Sales Tax on remuneration of the Trustee	7.1	194	118	20	1,441
Securities and Exchange Commission of Pakistan fees	8	1,766	1,076	178	13,090
Brokerage and bank charges		37	91	8	179
Total operating expenses		5,543	6,081	1,137	74,471
Net income for the period before taxation		239,794	153,613	30,435	1,818,563
Taxation	12	-	-	-	-
Net income for the period after taxation		239,794	153,613	30,435	1,818,563
Allocation of net income for the period					
Net income for the period after taxation		239,794	153,613	30,435	1,818,563
Income already paid on units redeemed		(229,727)	(150,550)	(29,949)	(1,298,949)
		10,067	3,063	486	519,614
Accounting income available for distribution					
Relating to capital gains		-	-	26	218
Excluding capital gains		10,067	3,063	460	519,396
		10,067	3,063	486	519,614
Earnings per unit	3.10				

The annexed notes 1 to 24 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

		For the period from July 01, 2024 to October 17, 2024	For the period from July 01, 2024 to October 31, 2024	For the period from July 01, 2024 to December 12, 2024	For the period from July 01, 2024 to January 09, 2025
		MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX
Note ----- (Rupees in '000) -----					
INCOME					
Income from government securities		351,188	65,501	338,542	333,285
Profit on bank deposit		1,923	92	1,871	1,608
Capital gain / (loss) on sale of investments - net		(180)	(280)	(124)	(29)
Unrealised gain on re-measurement of investments 'at fair value through profit or loss - net	5.1	-	-	-	-
Other income		124	-	-	-
Total income		353,055	65,313	340,289	334,864
EXPENSES					
Remuneration of MCB Investment Management Limited - Management Company	6.1	11,146	2,180	14,712	4,780
Sindh Sales Tax on remuneration of Management Company	6.2	1,672	327	2,207	717
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	986	184	974	975
Sindh Sales Tax on remuneration of the Trustee	7.2	148	28	146	146
Securities and Exchange Commission of Pakistan fees	8	1,345	251	1,328	1,329
Brokerage, bank charges and others		11	12	5	13
Total operating expenses		15,308	2,982	19,372	7,960
Net income for the period before taxation		337,747	62,331	320,917	326,904
Taxation	12	-	-	-	-
Net income for the period after taxation		337,747	62,331	320,917	326,904
Allocation of net income for the period					
Net income for the period after taxation		337,747	62,331	320,917	326,904
Income already paid on units redeemed		(321,618)	(35,107)	(190,868)	(324,882)
		16,129	27,224	130,049	2,022
Accounting income available for distribution					
Relating to capital gains		-	-	-	-
Excluding capital gains		16,129	27,224	130,049	2,022
		16,129	27,224	130,049	2,022
Earnings per unit	3.10				

The annexed notes 1 to 24 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

		For the period from November 27, 2024 to May 15, 2025	For the period from December 27, 2024 to June 30, 2025	For the period from February 27, 2025 to May 15, 2025	Total
		MCB PFRP-22	MCB PFRP-23	MCB PFRP-24	
Note ----- (Rupees in '000) -----					
INCOME					
Income from government securities		95,413	486,915	122,479	1,793,323
Profit on bank deposits		1,271	10,992	3,805	21,562
Capital gain / (loss) on sale of investments - net		-	3,703	(1,110)	1,980
Unrealised gain on re-measurement of investments 'at fair value through profit or loss - net	5.1	-	12,190	-	12,190
Other income		-	25	217	366
Total income		96,684	513,825	125,391	1,829,421
EXPENSES					
Remuneration of MCB Investment Management Limited - Management Company	6.1	3,254	33,545	1,823	71,440
Sindh Sales Tax on remuneration of Management Company	6.2	488	5,032	273	10,716
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	417	2,327	590	6,453
Sindh Sales Tax on remuneration of the Trustee	7.2	63	349	88	968
Securities and Exchange Commission of Pakistan fees	8	569	3,173	817	8,812
Brokerage, bank charges and others		12	11	4	68
Total operating expenses		4,803	44,437	3,595	98,457
Net income for the period before taxation		91,881	469,388	121,796	1,730,964
Taxation	12	-	-	-	-
Net income for the period after taxation		91,881	469,388	121,796	1,730,964
Allocation of net income for the period					
Net income for the period after taxation		91,881	469,388	121,796	1,730,964
Income already paid on units redeemed		(89,639)	(124,553)	(96,686)	(1,183,353)
		2,242	344,835	25,110	547,611
Accounting income available for distribution					
Relating to capital gains		-	12,738	-	12,738
Excluding capital gains		2,242	332,097	25,110	534,873
		2,242	344,835	25,110	547,611

Earnings per unit

3.10

The annexed notes 1 to 24 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2026

For the period from July 01, 2025 to December 11, 2025	For the period from September 25, 2025 to June 24, 2026	For the period from October 16, 2025 to January 08, 2026	For the period from November 13, 2025 to February 06, 2026	For the period from March 11, 2026 to June 11, 2026	For the period from March 26, 2026 to June 11, 2026	For the period from June 16, 2026 to June 29, 2026	Total
MCB PFRP-23	MCB PFRP-25	MCB PFRP-26	MCB PFRP-27	MCB PFRP-28	MCB PFRP-29	MCB PFRP-30	
(Rupees in '000)							
Net income for the period after taxation	277,827	408,185	449,931	258,778	239,794	153,613	30,435
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	277,827	408,185	449,931	258,778	239,794	153,613	30,435
							1,818,563

The annexed notes 1 to 24 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2026

	For the period from July 01, 2024 to October 17, 2024	For the period from July 01, 2024 to October 31, 2024	For the period from July 01, 2024 to December 12, 2024	For the period from July 01, 2024 to January 09, 2025	For the period from November 27, 2024 to May 15, 2025	For the period from December 27, 2024 to June 30, 2025	For the period from February 27, 2025 to May 15, 2025	Total
	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23	MCB PFRP-24	
Net income for the period after taxation	337,747	62,331	320,917	326,904	91,881	469,388	121,796	1,730,964
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	337,747	62,331	320,917	326,904	91,881	469,388	121,796	1,730,964

(Rupees in '000)

The annexed notes 1 to 24 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED JUNE 30, 2026

	For the period from July 01, 2025 to December 11, 2025			For the period from September 25, 2025 to June 24, 2026			For the period from October 16, 2025 to January 08, 2026			For the period from November 13, 2025 to February 06, 2026		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net Assets at the beginning of the period	5,943,999	344,835	6,288,834	-	-	-	-	-	-	-	-	-
Issuance of 2,458,647 of MCB Pakistan Fixed Return Plan 23, 51,644,977 units in MCB Pakistan Fixed Return Plan 25, 181,738,720 units in MCB Pakistan Fixed Return Plan 26 and 103,720,397 units in Pakistan Fixed Return Plan 27	-	-	-	5,164,498	-	5,164,498	18,173,872	-	18,173,872	10,372,040	-	10,372,040
- Capital value	245,865	-	245,865	5,164,498	-	5,164,498	18,173,872	-	18,173,872	10,372,040	-	10,372,040
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-
Redemption / Transfer of NI units in MCB Pakistan Fixed Return Plan 23, 51,544,877 units in MCB Pakistan Fixed Return Plan 25, 100,580,553 units in MCB Pakistan Fixed Return Plan 26 and 94,090,582 units in Pakistan Fixed Return Plan 27	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value	-	-	-	(5,154,498)	-	(5,154,498)	(10,058,055)	-	(10,058,055)	(9,409,059)	-	(9,409,059)
- Element of income	-	-	-	(5)	(407,159)	(407,159)	(407,159)	(247,693)	(247,693)	-	(233,871)	(233,871)
Total comprehensive income for the period	-	-	-	(5,154,503)	(407,159)	(5,561,662)	(10,058,055)	(247,693)	(10,305,748)	(9,409,059)	(233,871)	(9,642,930)
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at maturity of the plan	-	277,827	277,827	-	408,185	408,185	-	449,331	449,331	-	258,778	258,778
Paid to unit holders on maturity	-	(622,662)	(622,662)	-	(1,021)	(1,021)	-	(202,238)	(202,238)	-	(24,907)	(24,907)
Net assets at end of the period	-	(344,835)	(344,835)	-	407,164	407,164	-	247,693	247,693	-	233,871	233,871
Undistributed income brought forward:	6,189,864	-	6,189,864	9,995	5	10,000	8,115,817	-	8,115,817	962,981	-	962,981
- Realised	(6,189,864)	-	(6,189,864)	(9,995)	(5)	(10,000)	(8,115,817)	-	(8,115,817)	(962,981)	-	(962,981)
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution:	344,835	-	344,835	-	-	-	-	-	-	-	-	-
- Relating to capital gains	192	-	192	-	-	-	-	-	-	-	-	-
- Excluding capital gains	277,635	-	277,635	1,026	-	1,026	202,238	-	202,238	24,907	-	24,907
Distribution paid during the period	277,827	(622,662)	(344,835)	(1,021)	-	(1,021)	(202,238)	-	(202,238)	(24,907)	-	(24,907)
Amount paid on maturity	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-
- Realised	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at beginning of the period	(Rupees)	-	-	(Rupees)	-	-	(Rupees)	-	-	(Rupees)	-	-
Net assets value per unit at end of the period	105.8014	-	-	-	-	-	-	-	-	-	-	-

Note

Net Assets at the beginning of the period

Issuance of 2,458,647 of MCB Pakistan Fixed Return Plan 23, 51,644,977 units in MCB Pakistan Fixed Return Plan 25, 181,738,720 units in MCB Pakistan Fixed Return Plan 26 and 103,720,397 units in Pakistan Fixed Return Plan 27

- Capital value
- Element of income

Redemption / Transfer of NI units in MCB Pakistan Fixed Return Plan 23, 51,544,877 units in MCB Pakistan Fixed Return Plan 25, 100,580,553 units in MCB Pakistan Fixed Return Plan 26 and 94,090,582 units in Pakistan Fixed Return Plan 27

- Capital value
- Element of income

Total comprehensive income for the period
Distribution during the period

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

Undistributed income brought forward:

- Realised
- Unrealised

Accounting income available for distribution:
- Relating to capital gains
- Excluding capital gains

Distribution paid during the period
Amount paid on maturity

Undistributed income carried forward
Undistributed income carried forward:

- Realised
- Unrealised

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

The annexed notes 1 to 24 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB PAKISTAN FIXED RETURN FUND

Manzer Muehtag

Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED JUNE 30, 2026

Note	For the period from July 01, 2024 to October 31, 2024			For the period from July 01, 2024 to October 31, 2024			For the period from July 01, 2024 to December 12, 2024			For the period from July 01, 2024 to January 09, 2025		
	MCB PFRP-XVI			MCB PFRP-XVII			MCB PFRP-XVIII			MCB PFRP-XX		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed (loss) / Income	Total
Net Assets at the beginning of the period	6,004,389	14,361	6,018,750	1,041,480	2,161	1,043,641	3,757,797	7,982	3,765,779	3,187,954	7,419	3,195,373
Issuance of Nil units of MCB Pakistan Fixed Return Plan XVI, Nil units in MCB Pakistan Fixed Return Plan XVII, Nil units in MCB Pakistan Fixed Return Plan XVIII and Nil units in Pakistan Fixed Return Plan XIX	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-
Redemption / Transfer of 57,956,596 units in MCB Pakistan Fixed Return Plan XVI, 6,301,739 units in MCB Pakistan Fixed Return Plan XVII, 22,587,942 units in MCB Pakistan Fixed Return Plan XVIII and 31,788,037 units in Pakistan Fixed Return Plan XIX	(5,809,523)	(321,618)	(6,131,141)	(631,480)	(35,107)	(666,587)	(2,263,592)	(190,868)	(2,454,460)	(3,186,301)	(324,882)	(3,511,183)
- Capital value	(5,809,523)	(321,618)	(6,131,141)	(631,480)	(35,107)	(666,587)	(2,263,592)	(190,868)	(2,454,460)	(3,186,301)	(324,882)	(3,511,183)
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	337,747	337,747	-	62,331	62,331	-	320,917	320,917	-	326,904	326,904
Distribution during the period	-	(16,129)	(16,129)	-	(27,225)	(27,225)	-	(130,049)	(130,049)	-	(2,022)	(2,022)
Net assets at maturity of the plan	194,866	321,618	516,484	-	35,106	35,106	-	190,868	190,868	-	324,882	324,882
Paid to unit holders on maturity	(194,866)	(321,618)	(516,484)	(410,000)	(2,160)	(412,160)	(1,494,205)	(7,982)	(1,502,187)	(1,653)	(7,419)	(9,072)
Net assets at end of the period	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income brought forward:	14,361	-	14,361	2,161	-	2,161	7,982	-	7,982	7,419	-	7,419
- Realised	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised	14,361	-	14,361	2,161	-	2,161	7,982	-	7,982	7,419	-	7,419
Accounting income available for distribution:	-	16,129	16,129	-	27,224	27,224	-	130,049	130,049	-	2,022	2,022
- Relating to capital gains	-	16,129	16,129	-	27,224	27,224	-	130,049	130,049	-	2,022	2,022
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Distribution paid during the period	-	(16,129)	(16,129)	-	(27,225)	(27,225)	-	(130,049)	(130,049)	-	(2,022)	(2,022)
Amount paid on maturity	-	(14,361)	(14,361)	-	(2,160)	(2,160)	-	(7,982)	(7,982)	-	(7,419)	(9,072)
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward:	-	-	-	-	-	-	-	-	-	-	-	-
- Realised	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at end of the period	100,2392	-	100,2392	100,2074	-	100,2074	(Rupees)	100,2124	(Rupees)	100,2327	(Rupees)	100,2327

The annexed notes 1 to 24 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

1086 MCB PAKISTAN FIXED RETURN FUND

Note		20
	Net Assets at the beginning of the period	
	Issuance of 15,990,649 units in Pakistan Fixed Return Plan 22, 83,092,670 units in Pakistan Fixed Return Plan 23 and of 57,836,481 units of Pakistan Fixed Return Plan 24	
	- Capital value	
	- Element of income	
	Redemption of 15,675,187 units in Plan 22 and 23,652,682 units in Plan 23 and of 47,736,460 units of Pakistan Fixed Return Plan 24	
	- Capital value	
	- Element of income	
	Total comprehensive income for the period	
	Distribution during the period	
	Net assets at maturity / period end of the plan	
	Paid to unit holders on maturity	
	Net assets at end of the period	
	Undistributed income brought forward:	
	- Realised	
	- Unrealised	
	Accounting income available for distribution:	
	- Relating to capital gains	
	- Excluding capital gains	
	Distribution paid during the period	
	Amount paid on maturity	
	Undistributed income carried forward	
	Undistributed income carried forward:	
	- Realised	
	- Unrealised	
	Net assets value per unit at beginning of the period	
	Net assets value per unit at end of the period	

For MCB Investment Management Limited
(Management Company)

Aheli

Chief Financial Officer

Manzer Muehtag

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

	For the period from July 01, 2025 to December 11, 2025	For the period from September 25, 2025 to June 24, 2026	For the period from October 16, 2025 to January 08, 2026	For the period from November 13, 2025 to February 06, 2026
	MCB PFRP-23	MCB PFRP-25	MCB PFRP-26	MCB PFRP-27
Note ----- (Rupees '000) -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Income for the period before taxation	277,827	408,185	449,931	258,778
Adjustments for non cash items:				
Unrealised gain / (loss) on re-measurement of investments 'at fair value through profit or loss - net	5.1 -	-	-	-
	277,827	408,185	449,931	258,778
Decrease in assets				
Investment	6,314,282	-	-	-
Profit receivable on bank deposit	351	-	-	-
Advance tax	-	-	-	-
	6,314,633	-	-	-
(Decrease) in liabilities				
Payable to the Management Company	(25,408)	-	-	-
Payable to the Trustee	(66)	-	-	-
Payable to Securities and Exchange Commission of Pakistan	(476)	-	-	-
Dividend payable	-	-	-	-
Accrued expense and other liabilities	(26,121)	-	-	-
	(52,071)	-	-	-
Net cash generated from / (used in) operating activities	6,540,389	408,185	449,931	258,778
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received against issuance of units	245,865	5,164,498	18,173,872	10,372,040
Amount paid against redemption of units	-	(5,561,662)	(10,305,748)	(9,642,930)
Distributions made during the period	(622,662)	(1,021)	(202,238)	(24,907)
Paid to unit holder on maturity	(6,189,864)	(10,000)	(8,115,817)	(962,981)
Net cash (used in) / generated from financing activities	(6,566,661)	(408,185)	(449,931)	(258,778)
Net (decrease) / increase in cash and cash equivalents during the period	(26,272)	-	-	-
Cash and cash equivalents at the beginning of the period	26,272	-	-	-
Cash and cash equivalents at the end of the period	-	-	-	-

The annexed notes 1 to 24 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

	For the period from March 11, 2026 to June 11, 2026	For the period from March 26, 2026 to June 11, 2026	For the period from June 16, 2026 to June 29, 2026	Total
Note	MCB PFRP-28	MCB PFRP-29	MCB PFRP-30	
----- (Rupees in '000) -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Income for the period before taxation	239,794	153,613	30,435	1,818,563
Adjustments for non cash items:				
Unrealised gain / (loss) on re-measurement of investments 'at fair value through profit or loss - net	5.1 -	-	-	-
	239,794	153,613	30,435	1,818,563
Decrease in assets				
Investment	-	-	-	6,314,282
Profit receivable on bank deposit	-	-	-	351
Advance tax	-	-	-	-
	-	-	-	6,314,633
(Decrease) in liabilities				
Payable to the Management Company	-	-	-	(25,408)
Payable to the Trustee	-	-	-	(66)
Payable to Securities and Exchange Commission of Pakistan	-	-	-	(476)
Dividend payable	-	-	-	-
Accrued expense and other liabilities	-	-	-	(26,121)
	-	-	-	(52,071)
Net cash generated from / (used in) operating activities	239,794	153,613	30,435	8,081,125
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received against issuance of units	9,358,858	6,892,251	12,310,536	62,517,919
Amount paid against redemption of units	(9,202,984)	(6,912,859)	(12,229,412)	(53,855,595)
Distributions made during the period	(10,032)	(2,985)	(486)	(864,330)
Paid to unit holder on maturity	(385,636)	(130,020)	(111,073)	(15,905,391)
Net cash (used in) / generated from financing activities	(239,794)	(153,613)	(30,435)	(8,107,397)
Net (decrease) / increase in cash and cash equivalents during the period	-	-	-	(26,272)
Cash and cash equivalents at the beginning of the period	-	-	-	26,272
Cash and cash equivalents at the end of the period	-	-	-	-

The annexed notes 1 to 24 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

For the period from July 01, 2024 to October 17, 2024	For the period from July 01, 2024 to October 31, 2024	For the period from July 01, 2024 to December 12, 2024	For the period from July 01, 2024 to January 09, 2025
MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX

Note ----- (Rupees '000) -----

CASH FLOWS FROM OPERATING ACTIVITIES

Income for the period before taxation	337,747	62,331	320,917	326,904
Unrealised gain / (loss) on re-measurement of investments 'at fair value through profit or loss - net	5.1 -	-	-	-
	337,747	62,331	320,917	326,904
(Increase) / decrease in assets				
Investment	6,127,964	1,048,130	3,819,777	3,224,451
Profit receivable on bank deposit	43	33	34	90
Advance tax	1,272	619	-	-
	6,129,279	1,048,782	3,819,811	3,224,541
Increase / (decrease) in liabilities				
Payable to the Management Company	(14,254)	(3,133)	(11,675)	(2,031)
Payable to the Trustee	(306)	(53)	(192)	(163)
Payable to Securities and Exchange Commission of Pakistan	(369)	(64)	(231)	(196)
Dividend payable	(79,384)	(2,127)	(30,325)	(31,404)
Accrued expense and other liabilities	(18,692)	(1,373)	(12,278)	-
	(113,005)	(6,750)	(54,701)	(33,794)
Net cash generated from / (used in) operating activities	6,354,021	1,104,363	4,086,027	3,517,651

CASH FLOWS FROM FINANCING ACTIVITIES

Amount received against issuance of units	-	-	-	-
Amount paid against redemption of units	(6,131,141)	(666,587)	(2,454,460)	(3,511,183)
Distributions made during the period	(16,129)	(27,225)	(130,049)	(2,022)
Paid to unit holder on maturity	(209,227)	(412,160)	(1,502,187)	(9,072)
Net cash (used in) / generated from financing activities	(6,356,497)	(1,105,972)	(4,086,696)	(3,522,277)
Net (decrease) / increase in cash and cash equivalents during the period	(2,476)	(1,609)	(669)	(4,626)
Cash and cash equivalents at the beginning of the period	2,476	1,609	669	4,626
Cash and cash equivalents at the end of the period	-	-	-	-

The annexed notes 1 to 24 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

	For the period from November 27, 2024 to May 15, 2025	For the period from July 01, 2024 to October 31, 2024	For the period from December 27, 2024 to June 30, 2025	Total
Note	MCB PFRP-22	MCB PFRP-23	MCB PFRP-24	
----- (Rupees in '000) -----				

CASH FLOWS FROM OPERATING ACTIVITIES

Income for the period before taxation	91,881	469,388	121,796	1,730,964
Unrealised gain / (loss) on re-measurement of investments 'at fair value through profit or loss - net	5.1	-	(12,190)	(12,190)
	91,881	457,198	121,796	1,718,774

(Increase) / decrease in assets

Investment	-	(6,302,092)	-	7,918,230
Profit receivable on bank deposit	-	(351)	-	(151)
Advance tax	-	-	-	1,891
	-	(6,302,443)	-	7,919,970

Increase / (decrease) in liabilities

Payable to the Management Company		25,408	-	(5,685)
Payable to the Trustee	-	66	-	(648)
Payable to Securities and Exchange Commission of Pakistan	-	476	-	(384)
Dividend payable	-	-	-	(143,240)
Accrued expense and other liabilities	-	26,121	-	(6,222)
	-	52,071	-	(156,179)

Net cash generated from / (used in) operating activities	91,881	(5,793,174)	121,796	9,482,565
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CASH FLOWS FROM FINANCING ACTIVITIES

Amount received against issuance of units	1,599,065	8,309,267	5,783,648	15,691,980
Amount paid against redemption of units	(1,657,158)	(2,489,821)	(4,870,332)	(21,780,682)
Distributions made during the period	(2,242)	-	(25,110)	(202,777)
Paid to unit holder on maturity	(31,546)	-	(1,010,002)	(3,174,194)
Net cash (used in) / generated from financing activities	(91,881)	5,819,446	(121,796)	(9,465,673)

Net (decrease) / increase in cash and cash equivalents during the period	-	26,272	-	16,892
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Cash and cash equivalents at the beginning of the period	-	-	-	9,380
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Cash and cash equivalents at the end of the period	-	26,272	-	26,272
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The annexed notes 1 to 24 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** MCB Pakistan Fixed Return Fund (the Fund) was established through the trust deed dated May 06, 2022 under the Sindh Trusts Act, 2020 entered into and between MCB-Arif Habib Savings and Investments Limited (Now, MCB Investment Management Limited), as the Management Company, and Central Depository Company of Pakistan Limited, as the Trustee and is authorised under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "NBFC Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations"). The Securities and Exchange Commission of Pakistan (SECP) authorised the offer of units of MCB Pakistan Fixed Return Fund (MCBPFRF) and registered the Fund as a notified entity under the NBFC Regulations vide letter no. SCD/AMCW/MCBPFRF/362/2022/MF-NE-75 dated June 06, 2022. SECP approved the offering document under the NBFC Regulations vide its letter no. SCD/AMCW/MCBPFRF/363/2022 dated June 06, 2022.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules 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 place deposits in bank or invest in short term fixed income securities including government securities. Investors will be intimated at the time of investment a promised rate of return which will be delivered at the time of maturity of the Plan.
- 1.4** Below are details of the Plans which were launched, remained active and matured during the year from July 01, 2025 to June 30, 2026:

S. No.	Name of Plan	Launch Date	Maturity Date	Status	Promised Return
1	MCB Pakistan Fixed Return Plan 23	December 27, 2024	December 11, 2025	Matured	11.00%
2	MCB Pakistan Fixed Return Plan 25	September 25, 2025	June 24, 2026	Matured	10.60%
3	MCB Pakistan Fixed Return Plan 26	October 16, 2025	January 08, 2026	Matured	10.70%
4	MCB Pakistan Fixed Return Plan 27	November 13, 2025	February 06, 2026	Matured	10.80%
5	MCB Pakistan Fixed Return Plan 28	March 11, 2026	June 11, 2026	Matured	10.20%
6	MCB Pakistan Fixed Return Plan 29	March 26, 2026	June 11, 2026	Matured	10.70%
7	MCB Pakistan Fixed Return Plan 30	June 16, 2026	June 29, 2026	Matured	11.40%

- 1.5** The Management Company, in its correspondence with the SECP sought clarification on the requirement prescribed under sub-regulation 3(a) and 3(b) of Regulation 54 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 whereby the Fund's net assets were required to be at a minimum of Rs. 100 million and certain other compliances in relation to minimum fund size. SECP responded to the Management Company that in case the CIS is established under a shell structure and offers perpetual and / or fixed maturity investment plans, the requirement of Rs. 100 million does not apply, however, Fixed maturity plans shall be launched with minimum plan-size of Rs. 50 million at the time of launch shall be applicable on each such investment plan, as stipulated in the Circular No. 25 of 2024 dated December 23, 2025.
- 1.6** During the year all plans of the Fund have matured and as at June 30, 2026 statement of assets and liabilities has nil balances and accordingly the Fund has no active plans as of June 30, 2026. However, the Management Company intends to launch new plans subsequent to the reporting date and continue the Fund's operations in normal course of business. Based on Management Company's intention to continue the Fund, these financial statement have been prepared on a going concern basis.
- 1.7** The objective of the Fund is to provide fixed return at maturity of the allocation plans under the Fund, by investing in fixed income securities.
- 1.8** The Pakistan Credit Rating Agency (PACRA) has maintained asset manager rating of AM1 dated October 03, 2025 to the Management Company.
- 1.9** 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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 therefore not comparable.

2.2 New amendment that is effective for the year ended June 30, 2026

The following amendment is effective for the year ended June 30, 2026. These amendment is either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

- Lack of Exchangeability (Amendments to IAS 21)

2.3 Standards and amendments to IFRS that are not yet effective

The following standards and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments and standards are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures except for the amendment of "IFRS 09 regarding the classification and measurement of financial instruments" when applied may impact the timing of recognition and derecognition of financial instrument and "IFRS 18 Presentation and Disclosures in Financial Statements" when applied may impact the presentation of "Income Statement" with certain additional disclosures in the financial statements. The impact of these amendments and standards is being evaluated the by Management Company.

	Effective from accounting period beginning on or after:
- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 01, 2026
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01, 2026
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
- IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Other than the aforesaid standards and amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 20 – Regulatory Assets and Regulatory Liabilities

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis.

The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and measurement of financial assets (notes 3.1.1.1 and 5)
- Impairment of financial assets (note 3.1.1.3)
- Taxation (notes 3.4 and 12)
- Classification and measurement of financial liabilities (note 3.1.2.1)
- Contingencies and Commitments (note 10)
- Provisions (note 3.3)

Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

2.5 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupees which is the Fund's functional and presentation currency. Amounts presented in the financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

3.1.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

3.1.1.1 Classification and measurement of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the entity's business model for managing them.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. For purposes of subsequent measurement, financial assets are classified in following categories:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt instruments at fair value through other comprehensive income (FVOCI), profit income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income (OCI). Upon derecognition, the cumulative fair value change recognised in OCI is reclassified to the income statement.

Financial assets at fair value through profit or loss (debt instruments)

Debt instruments that do not meet the amortised cost criteria or FVOCI criteria are classified as at fair value through profit or loss (FVTPL). In addition, debt instruments that meet either the amortised cost criteria or the FVOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

3.1.1.2 Fair value measurement principles

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities:

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV / PKFRV / PKISRV) which are based on the remaining tenure of the securities. Moreover, listed government securities traded on Pakistan Stock Exchange are valued at revaluation rates disseminated by Pakistan Stock Exchange (PSX).

Basis of valuation of debt securities:

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP). In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

The Fund applies discretion on the effective yield as per the allowable limits in the above mentioned Circulars after the taking into account aspects such as Liquidity Risk, Sector Specific Risk and Issuer Class Risk.

The allowable limits for rated securities for duration upto 2 years is +200/-100 bps and over 2 years is +150/-50 bps. For unrated securities the allowable limits +50 bps.

3.1.1.3 Impairment of financial assets

The Management Company assesses at each reporting date whether there is objective evidence that the Fund's financial assets or a group of financial assets are impaired. If any such indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognised whenever the carrying value of an asset exceeds its recoverable amount.

The SECP / Commission has through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Therefore, the Fund will not be subject to the impairment provisions of IFRS 9.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

For financial assets other than debt securities measured at amortised cost, IFRS 9 requires recognition of impairment based on expected credit loss (ECL) model. Under IFRS 9, the Fund is required to measure loss allowance equal to an amount equal to lifetime ECL or 12 months ECL based on credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

However, majority of the assets of the Fund exposed to credit risk pertain to counter parties which have high credit rating or where credit risk has not been increased since initial recognition. Therefore, management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these financial statements.

3.1.1.4 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Fund's statement of assets and liabilities) when:

- the rights to receive cash flows from the asset have expired; or
- the Fund has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset;

3.1.2 Financial liabilities

3.1.2.1 Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest rate method or at FVTPL.

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL.

3.1.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

3.1.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value.

3.3 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

3.4 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 ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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.

3.5 Dividend distribution and appropriations

Dividend distribution and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders.

Distributions declared subsequent to the year end / reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, and charges on redemption, if applicable.

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.7 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

3.8 Revenue recognition

- Gain or loss on sale of investment is accounted for in the income statement in the period in which it arises.
- Unrealised gain / loss arising on remeasurement of investments 'at fair value through profit or loss' is included in the income statement in the period in which it arises.
- Income from investments in debt securities is recognised on a time proportionate basis using effective interest rate method.
- Profit on bank balances is recognised on a time proportionate basis using bank's approved rates.

3.9 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, Trustee fee and SECP fee are recognised in the Income Statement on an accrual basis. Moreover, auditor's remuneration of the Fund is borne by the Management Company.

3.10 Earnings per unit

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

June 30, 2026

MCB PFRP-23	MCB PFRP-25	MCB PFRP-26	MCB PFRP-27	MCB PFRP-28	MCB PFRP-29	MCB PFRP-30	Total
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Note

4. BANK BALANCES

In savings accounts

4.1

(Rupees in '000)

-	-	-	-	-	-	-	-
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June 30, 2025

MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-23	Total
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Note

In savings accounts

4.1

(Rupees in '000)

-	-	-	-	26,272	26,272
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4.1 These carry mark-up at the rates of for Plan 23: Nil (2025: 9.5%).

June 30, 2026

MCB PFRP-23	MCB PFRP-25	MCB PFRP-26	MCB PFRP-27	MCB PFRP-28	MCB PFRP-29	MCB PFRP-30	Total
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Note

5. INVESTMENTS

Investments 'at fair value through
profit or loss' - net

Market Treasury Bills

5.1

June 30, 2025

MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23	MCB PFRP-24	Total
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(Rupees in '000)

Market Treasury Bills

5.1

(Rupees in '000)

-	-	-	-	-	6,314,282	-	6,314,282
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5.1 Government Securities - Market Treasury Bills

*These carry effective yield of Nil (2025: 10.69%) per annum.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

		June 30, 2026							
		MCB PFRP- 23	MCB PFRP- 25	MCB PFRP- 26	MCB PFRP- 27	MCB PFRP- 28	MCB PFRP- 29	MCB PFRP- 30	Total
Note		(Rupees in '000)							
6.	PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY								
	Management remuneration payable	6.1	-	-	-	-	-	-	-
	Sindh Sales Tax payable on management remuneration	6.2	-	-	-	-	-	-	-
			-	-	-	-	-	-	-

		June 30, 2025					
		MCB PFRP- XVI	MCB PFRP- XVII	MCB PFRP- XVIII	MCB PFRP- XIX	MCB PFRP- 23	Total
Note		(Rupees in '000)					
Management remuneration payable	6.1	-	-	-	-	22,094	22,094
Sindh Sales Tax payable on management remuneration	6.2	-	-	-	-	3,314	3,314
		-	-	-	-	25,408	25,408

6.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a Fixed Return Scheme is capped at 1% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 1.75% per annum of the net assets of the Scheme. The management fee is payable 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% (2025: 15%).

		June 30, 2026							
		MCB PFRP- 23	MCB PFRP- 25	MCB PFRP- 26	MCB PFRP- 27	MCB PFRP- 28	MCB PFRP- 29	MCB PFRP- 30	Total
Note		(Rupees in '000)							
7.	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE								
	Trustee remuneration payable	7.1	-	-	-	-	-	-	-
	Sindh Sales Tax payable on Trustee remuneration	7.2	-	-	-	-	-	-	-
			-	-	-	-	-	-	-

		June 30, 2025					
		MCB PFRP- XVI	MCB PFRP- XVII	MCB PFRP- XVIII	MCB PFRP- XIX	MCB PFRP- 23	Total
Note		(Rupees in '000)					
Trustee remuneration payable	7.1	-	-	-	-	57	57
Sindh Sales Tax payable on Trustee remuneration	7.2	-	-	-	-	9	9
		-	-	-	-	66	66

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

- 7.1 The Trustee remuneration shall consist of reimbursement of actual custodial expenses / charges plus Rs. 0.055% per annum of the net assets to be paid monthly in arrears.
- 7.2 Sindh Sales Tax at 15% (2025: 15%) is charged on Trustee fee.

June 30, 2026							
MCB PFRP- 23	MCB PFRP- 25	MCB PFRP- 26	MCB PFRP- 27	MCB PFRP- 28	MCB PFRP- 29	MCB PFRP- 30	Total
Note ----- (Rupees in '000) -----							

8. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Payable to the SECP	8.1	-	-	-	-	-	-	-
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June 30, 2025					
MCB PFRP- XVI	MCB PFRP- XVII	MCB PFRP- XVIII	MCB PFRP- XIX	MCB PFRP- 23	Total
Note ----- (Rupees in '000) -----					

Payable to the SECP	8.1	-	-	-	-	476	476
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- 8.1 The Fund has charged SECP Fee at the rate of 0.075% of net assets calculated on daily basis and payable monthly in arrears.

June 30, 2026							
MCB PFRP- 23	MCB PFRP- 25	MCB PFRP- 26	MCB PFRP- 27	MCB PFRP- 28	MCB PFRP- 29	MCB PFRP- 30	Total
----- (Rupees in '000) -----							

9. ACCRUED EXPENSES AND OTHER LIABILITIES

Withholding tax on capital gains	-	-	-	-	-	-	-
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June 30, 2025					
MCB PFRP- XVI	MCB PFRP- XVII	MCB PFRP- XVIII	MCB PFRP- XIX	MCB PFRP- 23	Total
----- (Rupees in '000) -----					

Withholding tax on capital gains	-	-	-	-	26,121	26,121
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10. CONTINGENCIES AND COMMITMENTS

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

11. TOTAL EXPENSE RATIO

MCB Pakistan Fixed Return Plan 23

The total annualised expense ratio (TER) of the Plan from July 01, 2025 to December 11, 2025 is 1.01% (2025: 1.05%) which includes 0.20% (2025: 0.20%) representing government levies on the Plan such as sales taxes, fee of SECP, etc. However, pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB Pakistan Fixed Return Plan 25

The total annualised expense ratio (TER) of the Plan from September 25, 2025, to June 11, 2026 is 0.26% which includes 0.1% representing government levies on the Plan such as sales taxes, fee of SECP, etc. However, pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

MCB Pakistan Fixed Return Plan 26

The total annualised expense ratio (TER) of the Plan from October 17, 2025 to January 08, 2026 is 0.37% which includes 0.12% representing government levies on the Plan such as sales taxes, fee of SECP, etc. However, pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

MCB Pakistan Fixed Return Plan 27

The total annualised expense ratio (TER) of the Plan from November 14, 2025 to February 06, 2026 is 0.30% which includes 0.10% representing government levies on the Plan such as sales taxes, fee of SECP, etc. However, pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

MCB Pakistan Fixed Return Plan 28

The total annualised expense ratio (TER) of the Plan from March 11, 2026 to June 11, 2026 is 0.24% which includes 0.1% representing government levies on the Plan such as sales taxes, SECP fee, etc. However, pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

MCB Pakistan Fixed Return Plan 29

The total annualised expense ratio (TER) of the Plan from March 26, 2026 to June 11, 2026 is 0.42% which includes 0.12% representing government levies on the Plan such as sales taxes, SECP fee, etc. However, pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

MCB Pakistan Fixed Return Plan 30

The total annualised expense ratio (TER) of the Plan from June 16, 2026 to June 29, 2026 is 0.48% which includes 0.13% representing government levies on the Plan such as sales taxes, SECP fee, etc. However, pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

12. 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 year 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 NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. 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.

Since the management 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

13. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include MCB Investment Management Limited (being the Management Company) and its related entities, the Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other Collective Investment Schemes (CIS) and pension schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or trust beneficially owning (directly or indirectly) ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and their close family members, key management personnel and officers of the Management Company.

Transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

13.1 Details of transactions other than units of the Fund with related parties / connected persons during the year

June 30, 2026

MCB PFRP 23	MCB PFRP 25	MCB PFRP 26	MCB PFRP 27	MCB PFRP 28	MCB PFRP 29	MCB PFRP 30	Total
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----- (Rupees in '000) -----

MCB Investment Management Limited - Management Company

Remuneration of the Management Company (including indirect tax)	24,806	4,702	9,765	3,830	2,251	4,007	800	50,161
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Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee (including indirect tax)	1,799	2,519	2,661	1,515	1,489	907	151	11,041
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MCB Bank Limited

Profit on bank deposits	-	-	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-	-	-
Purchase of Government Securities - Face value: Rs. 15,900 million	-	-	-	-	-	-	15,878,761	15,878,761
Sale of Government Securities - Face value: Rs. 11,900 million	-	-	-	-	-	-	11,885,589	11,885,589

June 30, 2025

MCB PFRP XVI	MCB PFRP XVII	MCB PFRP XVIII	MCB PFRP XIX	MCB PFRP 22	MCB PFRP 23	MCB PFRP 24	Total
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----- (Rupees in '000) -----

MCB Investment Management Limited - Management Company

Remuneration of the Management Company (including indirect tax)	12,818	2,507	16,919	5,497	3,742	38,577	2,096	82,156
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Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee (including indirect tax)	1,134	212	1,120	1,121	480	2,676	678	7,421
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MCB Bank Limited

Profit on bank deposits	1,923	92	1,871	1,608	1,271	10,992	3,805	21,562
Bank charges	11	12	5	13	12	11	4	68

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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

June 30, 2026							
MCB PFRP 23	MCB PFRP 25	MCB PFRP 26	MCB PFRP 27	MCB PFRP 28	MCB PFRP 29	MCB PFRP 30	Total
(Rupees in '000)							
MCB Investment Management Limited - Management Company							
Management remuneration payable	-	-	-	-	-	-	-
Sindh Sales Tax payable on management remuneration	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee							
Trustee remuneration payable	-	-	-	-	-	-	-
Sindh Sales Tax payable on Trustee remuneration	-	-	-	-	-	-	-
MCB Bank Limited							
Bank balances	-	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-	-

June 30, 2025							
MCB PFRP XVI	MCB PFRP XVII	MCB PFRP XVIII	MCB PFRP XIX	MCB PFRP 22	MCB PFRP 23	MCB PFRP 24	Total
(Rupees in '000)							
MCB Investment Management Limited - Management Company							
Management remuneration payable	-	-	-	-	22,094	-	22,094
Sindh Sales Tax payable on management remuneration	-	-	-	-	3,314	-	3,314
Central Depository Company of Pakistan Limited - Trustee							
Trustee remuneration payable	-	-	-	-	57	-	57
Sindh Sales Tax payable on Trustee remuneration	-	-	-	-	9	-	9
MCB Bank Limited							
Bank balances	-	-	-	-	26,272	-	26,272
Profit receivable	-	-	-	-	351	-	351

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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

June 30, 2026						
As at July 01, 2025	Issued for cash	Redeemed / Matured	As at June 30, 2026	As at July 01, 2025	Issued for cash	Redeemed / Matured
(Units)			(Rupees in '000)			
MCB PAKISTAN FIXED RETURN PLAN 23						
Group / associated companies						
Unit holders holding 10% or more	-	58,826,493	-	6,223,925	-	6,223,925
MCB PAKISTAN FIXED RETURN PLAN 25						
Group / associated companies						
MCB Investment Management Limited - Management company	100,000	100,000	-	-	10,000	10,000
Pakgen Power Limited	9,939,250	9,939,250	-	-	993,925	1,072,437
Nishat Power Limited	9,982,535	9,982,535	-	-	998,253	1,077,108
Nishat Chunian Power Limited	9,939,692	9,939,692	-	-	993,969	1,072,485
Lalpir Power Limited	9,939,250	9,939,250	-	-	993,925	1,072,437
MCB PAKISTAN FIXED RETURN PLAN 26						
Group / associated companies						
MCB Investment Management Limited - Management company	100,000	100,000	-	-	10,000	10,000
MCB PAKISTAN FIXED RETURN PLAN 27						
Group / associated companies						
MCB Investment Management Limited - Management company	100,000	100,000	-	-	10,000	10,000
MCB PAKISTAN FIXED RETURN PLAN 28						
Group / associated companies						
MCB Investment Management Limited - Management company	100,002	100,002	-	-	10,000	10,000
MCB PAKISTAN FIXED RETURN PLAN 29						
Group / associated companies						
MCB Investment Management Limited - Management company	100,000	100,000	-	-	10,000	10,000
MCB PAKISTAN FIXED RETURN PLAN 30						
Group / associated companies						
MCB Investment Management Limited - Management company	1,100,000	1,100,000	-	-	110,000	110,000

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026**

June 30, 2025

	As at July 01, 2024	Issued for cash	Redeemed	As at June 30, 2025	As at July 01, 2024	Issued for cash	Redeemed	As at June 30, 2025
	(Units)		(Rupees in '000)					
MCB PAKISTAN FIXED RETURN PLAN XVI								
Group / associated companies								
Security General Insurance Company Limited - Employees Provident Fund Trust	129,025	-	129,025	-	12,933	-	12,933	-
Key Management Personnel	1,348,668	-	1,348,668	-	135,189	-	142,847	-
Unit holders holding 10% or more	36,352,836	-	36,352,836	-	3,643,979	-	3,643,979	-
MCB PAKISTAN FIXED RETURN PLAN XVII								
Group / associated companies								
Unit holders holding 10% or more	4,215,559	-	4,215,559	-	422,430	-	422,430	-
MCB PAKISTAN FIXED RETURN PLAN XVIII								
Group / associated companies								
Unit holders holding 10% or more	20,946,653	-	20,946,653	-	2,099,114	-	2,099,114	-
MCB PAKISTAN FIXED RETURN PLAN XIX								
Group / associated companies								
MCB Investment Management Limited - Management company	105,912	-	105,912	-	10,616	-	11,183	-
Kot Addu Power Company Limited	31,773,627	-	31,773,627	-	3,184,756	-	3,509,071	-
MCB PAKISTAN FIXED RETURN PLAN 22								
Group / associated companies								
MCB Investment Management Limited - Management company	-	100,007	100,007	-	-	10,001	10,001	-
Nishat Power Limited	-	9,976,964	9,976,964	-	-	997,696	1,054,750	-
MCB PAKISTAN FIXED RETURN PLAN 23								
Group / associated companies								
Unit holders holding 10% or more	-	58,826,493	-	58,826,493	-	5,882,649	-	5,882,649
MCB PAKISTAN FIXED RETURN PLAN 24								
Group / associated companies								
MCB Investment Management Limited - Management company	-	100,021	100,021	-	-	10,002	10,002	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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:

Levels	Description	Valuation approach and input used
Level 1:	Quoted prices in active markets for identical assets or liabilities;	Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX.
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	The fair value of debt securities (other than government securities) is based on the value determined and announced by MUFAP.
Level 3:	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / PKISRV). For Debt securities for which MUFAP valuation is not available are valued at face value of the securities. The Fund applies discretion on the effective yield as per the allowable limits. The allowable limits for rated securities for duration upto 2 years is +200/-100 bps and over 2 years is +150/50 bps. For unrated securities the allowable limits +50 bps.

	June 30, 2025				
	Carrying amount		Fair value		
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2
					Level 3
					Total
Financial assets measured at fair value					
Government securities	6,314,282	-	6,314,282	-	6,314,282
Financial assets not measured at fair value					
Bank balances	-	26,272	26,272		
Profit receivable	-	351	351		
	-	26,623	26,623		
Financial liabilities not measured at fair value					
Payable to the Management Company	-	22,094	22,094		
Payable to the Trustee	-	57	57		
	-	22,151	22,151		

During the year ended June 30, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

15. FINANCIAL RISK MANAGEMENT

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

15.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Board and the regulations laid down by the SECP, the NBFC regulations and the NBFC rules.

Market risk comprises three types of risk: currency risk, profit rate risk and price risk.

15.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistan Rupees.

15.1.2 Yield / Interest rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. The Fund announces plans with promised return and the fluctuation in market profit rates may result in over commitment of promised returns. Therefore Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. However, as at June 30, 2026, the Fund maintained nil net assets and no investment portfolio. Accordingly, the Fund was not exposed to any material profit rate risk as at the reporting date.

As of June 30, 2026, details of Fund's profit bearing financial instruments were as follows:

	Note	June 30, 2026 ----- (Rupees in '000) -----	June 30, 2025
Variable rate instruments (financial asset)			
Bank balances	4	-	26,272
Fixed rate instruments (financial assets)			
Market Treasury Bills	5.1	-	6,314,282

a) Sensitivity analysis for variable rate instruments

As at June 30, 2026, the Fund had nil net assets. Accordingly, the Fund was not exposed to cash flow profit rate risk at the reporting date (2025: In case of a 100 basis points increase / decrease in the applicable profit rates, with all other variables held constant, the net income and net assets of the Fund would have been higher / lower by Rs. 0.26 million.)

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2026, the Fund had nil net assets. Accordingly, the Fund was not exposed to fair value profit rate risk as at the reporting date, and no sensitivity analysis has been presented (2025: In case of a 100 basis points increase / decrease in the rates announced by the Financial Market Association of Pakistan (FMAP), with all other variables held constant, the net income and net assets of the Fund would have been lower / higher by Rs. 63.14 million.)

Yield rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Particulars	As at June 30, 2025					Total
	Effective yield / rate	Exposed to yield risk			Not exposed to yield rate risk	
		Upto three months	More than three months and up to one year	More than one year		
--- (%) ----- (Rupees in '000) -----						
On-balance sheet financial instruments						
Financial assets						
Bank balances	9.5	26,272	-	-	-	26,272
Investments	10.69	-	6,314,282	-	-	6,314,282
Profit receivable		-	-	-	351	351
Sub total		26,272	6,314,282	-	351	6,340,905
Financial liabilities						
Payable to the Management Company		-	-	-	22,094	22,094
Payable to the Trustee		-	-	-	57	57
Sub total		-	-	-	22,151	22,151
On-balance sheet gap		26,272	6,314,282	-	(21,800)	6,318,754
Total interest rate sensitivity gap		26,272	6,314,282	-	(21,800)	6,318,754
Cumulative interest rate sensitivity gap		26,272	6,340,554	6,340,554		

15.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Since the Fund is not allowed to invest in equity securities, hence it is not exposed to equity price risk.

15.2 Credit risk

Credit risk represents the risk of financial loss to the Fund if a counterparty fails to discharge its contractual obligations. As at June 30, 2026, the Fund's net assets were nil, that were exposed to credit risk. Accordingly, the Fund was not exposed to any material credit risk as at the reporting date.

The Fund has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. This information is supplied by independent rating agencies, where available, and if not available, the Fund uses other publicly available financial information and its own trading records to rate its major counterparties. The Fund's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Credit risk from bank balances is managed in accordance with the Fund's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are approved by the Board of Directors of the Management Company. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through potential counterparty failure.

The Fund's maximum exposure to credit risk is the carrying amounts of following financial assets.

	June 30, 2026		June 30, 2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- (Rupees in '000) ----- (Rupees in '000) -----				
Bank balances	-		26,272	26,272
Investments	-		6,314,282	-
Profit receivable	-		351	351
	-		6,340,905	26,623

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

The analysis below summaries the credit rating quality of the Fund's financial assets as at June 30, 2026 and June 30, 2025

Bank Balances by rating category

Rating	June 30, 2026		June 30, 2025	
	(Rupees in '000)	(%)	(Rupees in '000)	(%)
AAA	-	-	26,272	100

Above ratings are on the basis of available ratings assigned by Pakistan Credit Rating Agency (PACRA) as of June 30, 2026 and June 30, 2025.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentration of credit risk.

Settlement risk

The Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of counter party to honour its obligations to deliver cash, securities or other assets as contractually agreed. Credit risk relating to unsettled transactions in securities is considered to be minimal as the Fund uses brokers with high creditworthiness and the transactions are settled or paid for only upon delivery using the central clearing system.

15.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting it's obligations arising from it's financial liabilities that are settled by delivering cash or other financial assets or that such obligations will have to be settled in a manner disadvantageous to the Funds. Liquidity risk also arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected. The Fund is exposed to cash redemptions of its units. Units are redeemable at the holder's option based on the Fund's applicable redemption price calculated in accordance with the Fund's constitutive documents and guidelines laid down by the SECP. Units of the Fund are redeemable on demand at the holder's option, however, the Fund does not anticipate significant redemption of units.

The Fund is exposed to liquidity risk as the unitholders of the plans are paid on their maturity dates.

The table below analyses the Fund's financial assets and financial liabilities into relevant maturity groupings based on the remaining period at the statement of assets and liabilities date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	June 30, 2025					Total
	Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	
As at June 30, 2025	(Rupees in '000)					
Financial assets						
Bank balances	26,272	-	-	-	-	26,272
Investments	-	-	6,314,282	-	-	6,314,282
Profit receivable	351	-	-	-	-	351
Sub total	26,623	-	6,314,282	-	-	6,340,905
Financial liabilities						
Payable to the Management Company	22,094	-	-	-	-	22,094
Payable to the Trustee	57	-	-	-	-	57
Sub total	22,151	-	-	-	-	22,151
On-balance sheet gap	4,472	-	6,314,282	-	-	6,318,754
Total liquidity risk sensitivity gap	4,472	-	6,314,282	-	-	6,318,754
Cumulative liquidity risk sensitivity gap	4,472	4,472	6,318,754			

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

16. PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of the Investment Committee of the Fund are as follows:

Name	Designation	Qualification	Experience in years
Khawaja Khalil Shah	Chief Executive Officer	MBA	34
Muhammad Asim	Chief Investment Officer	MBA, CFA	23
Awais Abdul Sattar	Portfolio Manager Equities	MBA, CFA	15
Saad Ahmed	Head of Fixed Income	MBA	20
Usama Iqbal	Fund Manager - Fixed Income Funds	Graduate	22
Raza Inam	Head Of Research	MBA, CFA	12

16.1 Mr. Syed Muhammad Usama Iqbal is the fund manager who also manages following Funds:

- Pakistan Income Fund
- Alhamra Wada Fund
- Alhamra Islamic Money Market Fund
- MCB DCF Fixed Return Fund
- MCB DCF Fixed Return Fund II
- MCB DCF Fixed Return Fund III
- Alhamra Islamic Active Allocation Fund
- Alhamra Islamic Income Fund

17. PATTERN OF UNIT HOLDING

As at June 30, 2026				
Number of unit holders		Number of units	Investment amount	Percentage investment
			(Rupees in '000)	-----(%)----
MCB Pakistan Fixed Return Plan 23				
Provident and pensions funds	-	-	-	-
Others	-	-	-	-
	-	-	-	-
As at June 30, 2025				
Number of unit holders		Number of units	Investment amount	Percentage investment
			(Rupees in '000)	-----(%)----
MCB Pakistan Fixed Return Plan 23				
Provident and pensions funds	2	413,437	43,742	0.70
Others	2	59,026,551	6,245,092	99.30
	4	59,439,988	6,288,834	100.00

18. TOP BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

Details of commission paid by the fund to top ten brokers by percentage during the year are as follows:

	June 30, 2026 (%)
1 C & M Management (Private) Limited	44.00
2 Invest One Market Limited	24.00
3 Continental Exchange Private	18.63
4 Currency Market Associate	13.37
	June 30, 2025 (%)
1 Vector Capital (Private) Limited	90.96
2 C & M Management (Private) Limited	9.04

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

19. ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 206th, 207th, 208th, 209th, 210th, 211th, 212th, 213th, 214th and 215th meeting of the Board of Directors were held on July 29, 2025, August 04, 2025, August 20, 2025, September 10, 2025, October 10, 2025, October 15, 2025, January 28, 2026, February 02, 2026 and April 16, 2026 and April 21, 2026 respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

Name of persons attending the meetings	Designation	Number of Meetings Held	Number of meetings			Meetings Not Attended
			Attendance required	Attended	Leave Granted	
Mr. Haroon Rashid	Chairman	10	10	9	1	211th
Mr. Ahmed Jahangir	Director	10	10	10	-	-
Mr. Syed Savail Meekal Hussain	Director	10	8	8	-	-
Ms. Mavra Adil Khan	Director	10	10	10	-	-
Ms. Sadia Muzaffar**	Director	10	2	2	-	-
Mr. Fahd Kamal Chinoy	Director	10	10	8	2	210th and 211th
Mr. Muhammad Nauman Chughtai	Director	10	10	7	3	208th, 210th and 212th
Mr. Khawaja Khalil Shah	Chief Executive Officer	10	10	10	-	-

* Resigned on Feb 06, 2026

** Appointed on Feb 07, 2026

20. DIVIDEND DISTRIBUTION

June 30, 2026					
	Rate per unit	Declaration date	Refund of Capital	Distribution from Income	Total Distribution
----- (Rupees in '000) -----					
MCB Pakistan Fixed Return Plan 23					
Final distribution for the period ended June 30, 2025	5.8014	July 02, 2025	-	344,835	344,835
Interim distirbution for the period from July 01, 2025 to December 11, 2025	4.4884	December 12, 2025	-	277,826	277,826
MCB Pakistan Fixed Return Plan 25					
Distribution for the period from from September 25, 2025 to June 24, 2026	10.2103	June 25, 2026	-	1,021	1,021
MCB Pakistan Fixed Return Plan 26					
Distribution for the period from October 16, 2025 to January 08, 2026	2.4919	January 09, 2026	-	202,238	202,238
MCB Pakistan Fixed Return Plan 27					
Dividend Distribution for the period from November 13, 2025 to February 06, 2026	2.5864	February 09, 2026	-	24,907	24,907
MCB Pakistan Fixed Return Plan 28					
Dividend Distribution for the period from March 11, 2026 to June 11, 2026	2.6013	June 12, 2026	-	10,032	10,032

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

June 30, 2026					
Rate per unit	Declaration date	Refund of Capital	Distribution from Income	Total Distribution	
----- (Rupees in '000) -----					
MCB Pakistan Fixed Return Plan 29					
Dividend Distribution for the period from March 26, 2026 to June 11, 2026	2.2959	June 12, 2026	-	2,985	2,985
MCB Pakistan Fixed Return Plan 30					
Dividend Distribution for the period from June 16, 2026 to June 29, 2026	0.4375	June 30, 2026	-	486	486
			864,330	864,330	

June 30, 2025					
	Rate per unit	Declaration date	Refund of Capital	Distribution from Income	Total Distribution
----- (Rupees in '000) -----					
MCB Pakistan Fixed Return Plan XVI					
Distribution for the period from July 01, 2024 To October 17, 2024	7.7273	October 17, 2024	-	16,129	16,129
MCB Pakistan Fixed Return Plan XVII					
Distribution for the period from July 01, 2024 To October 31, 2024	6.6192	October 31, 2024	-	27,225	27,225
MCB Pakistan Fixed Return Plan XVIII					
Distribution for the period from July 01, 2024 To December 12, 2024	8.6757	December 12, 2024	-	130,049	130,049
MCB Pakistan Fixed Return Plan XIX					
Dividend Distribution for the period from July 01, 2024 to January 12, 2025	22.3448	January 09, 2025	-	2,022	2,022
MCB Pakistan Fixed Return Plan 22					
Dividend Distribution for the period from November 27, 2024 to May 15, 2025	7.1081	January 07, 1900	-	2,242	2,242
MCB Pakistan Fixed Return Plan 24					
Dividend Distribution for the period from February 27, 2025 to May 15, 2025	2.4861	May 16, 2025	-	25,110	25,110
				202,777	202,777

21. UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund's capital is represented by redeemable units. The Fund is required by the NBFC Regulations, to maintain a minimum fund size of Rs.50 million, to be maintained all the time during the life of the scheme. The units issued by the Fund provides an investor with the right to require redemption for cash at a value proportionate to the unit holder's share in the Fund's net assets at the redemption date.

The Fund's objective in managing the unit holders' fund is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemption. In accordance with the risk management policies, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of investments.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

22. CORRESPONDING FIGURES

Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications were made in these financial statements.

23. GENERAL

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

24. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 04 August, 2026 by the Board of Directors of the Management Company.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

PERFORMANCE TABLE

MCB PFRPI

Performance Information	2026	2025	2024	2023	2022
Total Net Assets Value – Rs. in million	-	-	-	227.595	225.1573
Net Assets value per unit – Rupees	-	-	-	100	100
Closing Offer Price	-	-	-	100	100
Closing Repurchase Price	-	-	-	100	100
Highest offer price per unit	-	-	-	100	100
Lowest offer price per unit	-	-	-	100	100
Highest Redemption price per unit	-	-	-	100	100
Lowest Redemption price per unit	-	-	-	100	100
Distribution per unit – Rs. *					
Interim	-	-	-	1.2747	0.0822
Final	-				
Average Annual Return - %					
One year (Inception Date 11-Jun-17)	-				15.00
Two year	-				NA
Three year	-				NA
Net (loss) / Income for the period – Rs. in million	-	-	-	2.8693	0.1850
Distribution made during the year – Rs. in million	-	-	-	2.8701	0.1850
Accumulated Capital Growth – Rs. in million	-	-	-	-0.0008	0.0000

* Date of Distribution

2023	
Date	Rate
August 01, 2022	1.2747

2022	
Date	Rate
June 30, 2022	0.0822

MCB PFRPII

Performance Information	2026	2025	2024	2023
Total Net Assets Value – Rs. in million	-	-	-	551.2986
Net Assets value per unit – Rupees	-	-	-	100
Closing Offer Price	-	-	-	100
Closing Repurchase Price	-	-	-	100
Highest offer price per unit	-	-	-	100
Lowest offer price per unit	-	-	-	100
Highest Redemption price per unit	-	-	-	100
Lowest Redemption price per unit	-	-	-	100
Distribution per unit – Rs. *				
Interim	-	-	-	7.3567
Final	-			
Average Annual Return - %				
One year (Inception Date 11-Jun-17)	-			15.01
Two year	-			NA
Three year	-			NA
Net (loss) / Income for the period – Rs. in million	-	-	-	40.5572
Distribution made during the year – Rs. in million	-	-	-	40.5572
Accumulated Capital Growth – Rs. in million	-	-	-	0.0000

* Date of Distribution

2023	
Date	Rate
April 07, 2023	7.3567

PERFORMANCE TABLE

MCB PFRPIII

Performance Information	2026	2025	2024	2023
Total Net Assets Value – Rs. in million	-	-	-	43.0012
Net Assets value per unit – Rupees	-	-	-	100
Closing Offer Price	-	-	-	100
Closing Repurchase Price	-	-	-	100
Highest offer price per unit	-	-	-	100
Lowest offer price per unit	-	-	-	100
Highest Redemption price per unit	-	-	-	100
Lowest Redemption price per unit	-	-	-	100
Distribution per unit – Rs. *				
Interim	-	-	-	3.2636
Final	-			
Average Annual Return - %				
One year (Inception Date 11-Jun-17)	-			14.76
Two year	-			NA
Three year	-			NA
Net (loss) / Income for the period – Rs. in million	-	-	-	1.4034
Distribution made during the year – Rs. in million	-	-	-	1.4034
Accumulated Capital Growth – Rs. in million	-	-	-	0.0000

* Date of Distribution

2023	
Date	Rate
October 25, 2022	3.2636

MCB PFRPIV

Performance Information	2026	2025	2024	2023
Total Net Assets Value – Rs. in million	-	-	-	936.2044
Net Assets value per unit – Rupees	-	-	-	100
Closing Offer Price	-	-	-	100
Closing Repurchase Price	-	-	-	100
Highest offer price per unit	-	-	-	100
Lowest offer price per unit	-	-	-	100
Highest Redemption price per unit	-	-	-	100
Lowest Redemption price per unit	-	-	-	100
Distribution per unit – Rs. *				
Interim	-	-	-	3.3097
Final	-			
Average Annual Return - %				
One year (Inception Date 11-Jun-17)	-			15.11
Two year	-			NA
Three year	-			NA
Net (loss) / Income for the period – Rs. in million	-	-	-	30.9850
Distribution made during the year – Rs. in million	-	-	-	30.9850
Accumulated Capital Growth – Rs. in million	-	-	-	0.0000

* Date of Distribution

2023	
Date	Rate
December 16, 2022	3.3097

PERFORMANCE TABLE

MCB PFRPV

Performance Information	2026	2025	2024	2023
Total Net Assets Value – Rs. in million	-	-	-	2560.5747
Net Assets value per unit – Rupees	-	-	-	100
Closing Offer Price	-	-	-	100
Closing Repurchase Price	-	-	-	100
Highest offer price per unit	-	-	-	100
Lowest offer price per unit	-	-	-	100
Highest Redemption price per unit	-	-	-	100
Lowest Redemption price per unit	-	-	-	100
Distribution per unit – Rs. *				
Interim	-	-	-	5.9308
Final	-			
Average Annual Return - %				
One year (Inception Date 11-Jun-17)	-			19.51
Two year	-			NA
Three year	-			NA
Net (loss) / Income for the period – Rs. in million	-	-	-	151.8637
Distribution made during the year – Rs. in million	-	-	-	151.8625
Accumulated Capital Growth – Rs. in million	-	-	-	0.0012

* Date of Distribution

2023	
Date	Rate
June 21, 2023	5.9308

MCB PFRPVI

Performance Information	2026	2025	2024	2023
Total Net Assets Value – Rs. in million	-	-	-	2412.6585
Net Assets value per unit – Rupees	-	-	-	100
Closing Offer Price	-	-	-	100
Closing Repurchase Price	-	-	-	100
Highest offer price per unit	-	-	-	100
Lowest offer price per unit	-	-	-	100
Highest Redemption price per unit	-	-	-	100
Lowest Redemption price per unit	-	-	-	100
Distribution per unit – Rs. *				
Interim	-	-	-	5.4788
Final	-			
Average Annual Return - %				
One year (Inception Date 26-Oct-23)	-			20.01
Two year	-			NA
Three year	-			NA
Net (loss) / Income for the period – Rs. in million	-	-	-	132.1855
Distribution made during the year – Rs. in million	-	-	-	132.1847
Accumulated Capital Growth – Rs. in million	-	-	-	0.0009

* Date of Distribution

2023	
Date	Rate
June 21, 2023	5.4788

PERFORMANCE TABLE

MCB PFRPVII

Performance Information	2026	2025	2024	2023
Total Net Assets Value – Rs. in million	-	-	62.8037	225.0195
Net Assets value per unit – Rupees	-	-	100.0378	100.0378
Closing Offer Price	-	-	100.0378	100.0378
Closing Repurchase Price	-	-	100.0378	100.0378
Highest offer price per unit	-	-	100.0000	107.4301
Lowest offer price per unit	-	-	100.0000	99.8565
Highest Redemption price per unit	-	-	106.7632	107.4301
Lowest Redemption price per unit	-	-	100.0378	99.8565
Distribution per unit – Rs. *				
Interim	-	-	6.7888	7.49
Final	-			
Average Annual Return - %				
One year (Inception Date 25-Oct-2022)	-		22.22	11.05
Two year	-		16.64	NA
Three year	-		NA	NA
Net (loss) / Income for the period – Rs. in million	-	-	15.0834	15.8281
Distribution made during the year – Rs. in million	-	-	15.0820	15.7431
Accumulated Capital Growth – Rs. in million	-	-	0.0014	0.0850

* Date of Distribution

2024	
Date	Rate
20-Oct-23	6.7888

2023	
Date	Rate
June 26, 2023	7.49

MCB PFRPIX

Performance Information	2026	2025	2024	2023
Total Net Assets Value – Rs. in million	-	-	-	4075.7134
Net Assets value per unit – Rupees	-	-	-	100
Closing Offer Price	-	-	-	100
Closing Repurchase Price	-	-	-	100
Highest offer price per unit	-	-	-	100
Lowest offer price per unit	-	-	-	100
Highest Redemption price per unit	-	-	-	100
Lowest Redemption price per unit	-	-	-	100
Distribution per unit – Rs. *				
Interim	-	-	-	4.5477
Final	-			
Average Annual Return - %				
One year (Inception Date 11-Jun-17)	-			20.01
Two year	-			NA
Three year	-			NA
Net (loss) / Income for the period – Rs. in million	-	-	-	185.3506
Distribution made during the year – Rs. in million	-	-	-	185.3513
Accumulated Capital Growth – Rs. in million	-	-	-	-0.0007

* Date of Distribution

2023	
Date	Rate
June 21, 2023	4.5477

PERFORMANCE TABLE

MCB PFRPX

Performance Information	2026	2025	2024	2023
Total Net Assets Value – Rs. in million	-	-	216.0180	676.2710
Net Assets value per unit – Rupees	-	-	100.3365	100.3365
Closing Offer Price	-	-	100.3365	100.3365
Closing Repurchase Price	-	-	100.3365	100.3365
Highest offer price per unit	-	-	100.0000	100.3365
Lowest offer price per unit	-	-	100.0000	100
Highest Redemption price per unit	-	-	111.4315	100.3365
Lowest Redemption price per unit	-	-	100.3365	100
Distribution per unit – Rs. *				
Interim	-	-	11.0176	-
Final	-			
Average Annual Return - %				
One year (Inception Date 23-Jun-2023)	-		21.94	20.01
Two year	-		18.65	NA
Three year	-		NA	NA
Net (loss) / Income for the period – Rs. in million	-	-	73.8739	2.2677
Distribution made during the year – Rs. in million	-	-	73.8740	-
Accumulated Capital Growth – Rs. in million	-	-	-0.0001	2.2677

* Date of Distribution

2024	
Date	Rate
4-Jan-24	11.0176

2023	
Date	Rate
Nil	

MCB PFRPXI

Performance Information	2026	2025	2024	2023
Total Net Assets Value – Rs. in million	-	-	-	906.5889
Net Assets value per unit – Rupees	-	-	-	100
Closing Offer Price	-	-	-	100
Closing Repurchase Price	-	-	-	100
Highest offer price per unit	-	-	-	100
Lowest offer price per unit	-	-	-	100
Highest Redemption price per unit	-	-	-	100
Lowest Redemption price per unit	-	-	-	100
Distribution per unit – Rs. *				
Interim	-	-	-	3.9938
Final	-			
Average Annual Return - %				
One year (Inception Date 11-Jun-17)	-			20.26
Two year	-			NA
Three year	-			NA
Net (loss) / Income for the period – Rs. in million	-	-	-	36.2060
Distribution made during the year – Rs. in million	-	-	-	36.2070
Accumulated Capital Growth – Rs. in million	-	-	-	-0.0010

* Date of Distribution

2023	
Date	Rate
June 23, 2023	3.9938

PERFORMANCE TABLE

MCB PFRPXII

Performance Information	2026	2025	2024	2023
Total Net Assets Value – Rs. in million	-	-	2351.6813	6407.8701
Net Assets value per unit – Rupees	-	-	100.3044	100.3044
Closing Offer Price	-	-	100.3044	100.3044
Closing Repurchase Price	-	-	100.3044	100.3044
Highest offer price per unit	-	-	100.0000	100.3044
Lowest offer price per unit	-	-	100.0000	100
Highest Redemption price per unit	-	-	105.1121	100.3044
Lowest Redemption price per unit	-	-	100.3044	100
Distribution per unit – Rs. *				
Interim	-	-	4.9762	-
Final	-	-	-	-
Average Annual Return - %				
One year (Inception Date 23-Jun-2023)	-		20.97	13.89
Two year	-		17.43	NA
Three year	-		NA	NA
Net (loss) / Income for the period – Rs. in million	-	-	307.4545	19.4492
Distribution made during the year – Rs. in million	-	-	307.4540	-
Accumulated Capital Growth – Rs. in million	-	-	0.0005	19.4492

* Date of Distribution

2024	
Date	Rate
September 25, 2023	4.9762

2023	
Date	Rate
Nil	

MCB PFRPXIII

Performance Information	2026	2025	2024	2023
Total Net Assets Value – Rs. in million	-	-	4557.0022	4759.2381
Net Assets value per unit – Rupees	-	-	99.6082	99.6082
Closing Offer Price	-	-	99.6082	99.6082
Closing Repurchase Price	-	-	99.6082	99.6082
Highest offer price per unit	-	-	100.0000	
Lowest offer price per unit	-	-	100.0000	
Highest Redemption price per unit	-	-	120.7814	
Lowest Redemption price per unit	-	-	99.6082	
Distribution per unit – Rs. *				
Interim	-	-	21.2293	-
Final	-	-	-	-
Average Annual Return - %				
One year (Inception Date 23-Jun-2023)	-		21.18	-17.88
Two year	-		1.65	NA
Three year	-		NA	NA
Net (loss) / Income for the period – Rs. in million	-	-	1014.1375	-18.7181
Distribution made during the year – Rs. in million	-	-	1014.1380	-
Accumulated Capital Growth – Rs. in million	-	-	-0.0005	-18.7181

* Date of Distribution

2024	
Date	Rate
June 28, 2024	21.2293

2023	
Date	Rate
Nil	

PERFORMANCE TABLE

MCB PFRPXIV

Performance Information	2026	2025	2024
Total Net Assets Value – Rs. in million	-	-	1344.0948
Net Assets value per unit – Rupees	-	-	100.0000
Closing Offer Price	-	-	100.0000
Closing Repurchase Price	-	-	100.0000
Highest offer price per unit	-	-	100.0000
Lowest offer price per unit	-	-	100.0000
Highest Redemption price per unit	-	-	104.6296
Lowest Redemption price per unit	-	-	100.0000
Distribution per unit – Rs. *			
Interim	-	-	4.6904
Final	-	-	-
Average Annual Return - %			
One year (Inception Date 15-Aug-2023)	-		21.39
Two year	-		NA
Three year	-		NA
Net (loss) / Income for the period – Rs. in million	-	-	124.6069
Distribution made during the year – Rs. in million	-	-	124.6070
Accumulated Capital Growth – Rs. in million	-	-	-0.0001

* Date of Distribution

2024	
Date	Rate
November 3, 2023	4.6904

MCB PFRPXV

Performance Information	2026	2025	2024
Total Net Assets Value – Rs. in million	-	-	2061.4816
Net Assets value per unit – Rupees	-	-	100.0000
Closing Offer Price	-	-	100.0000
Closing Repurchase Price	-	-	100.0000
Highest offer price per unit	-	-	100.0000
Lowest offer price per unit	-	-	100.0000
Highest Redemption price per unit	-	-	104.6215
Lowest Redemption price per unit	-	-	100.0000
Distribution per unit – Rs. *			
Interim	-	-	4.7744
Final	-	-	-
Average Annual Return - %			
One year (Inception Date 27-Sep-2023)	-		21.26
Two year	-		NA
Three year	-		NA
Net (loss) / Income for the period – Rs. in million	-	-	269.4392
Distribution made during the year – Rs. in million	-	-	269.4390
Accumulated Capital Growth – Rs. in million	-	-	0.0002

* Date of Distribution

2024	
Date	Rate
December 18, 2023	4.7744

PERFORMANCE TABLE

MCB PFRPXVI

Performance Information	2026	2025	2024
Total Net Assets Value – Rs. in million	-	209.2284	6018.7502
Net Assets value per unit – Rupees	-	100.2392	100.2392
Closing Offer Price	-	-	100.2392
Closing Repurchase Price	-	100.2392	100.2392
Highest offer price per unit	-	100.2392	100.0000
Lowest offer price per unit	-	100.2392	100.0000
Highest Redemption price per unit	-	105.9662	113.6667
Lowest Redemption price per unit	-	100.2392	100.0000
Distribution per unit – Rs. *			
Interim	-	7.7273	13.7534
Final	-	-	-
Average Annual Return - %			
One year (Inception Date 26-Oct-2023)	-	19.39	20.63
Two year	-	20.01	NA
Three year	-	NA	NA
Net (loss) / Income for the period – Rs. in million	-	337.7470	754.5412
Distribution made during the year – Rs. in million	-	337.7470	740.1810
Accumulated Capital Growth – Rs. in million	-	0.0000	14.3602

* Date of Distribution

2025	
Date	Rate
October 18, 2024	7.7273

2024	
Date	Rate
June 28, 2024	13.7534

MCB PFRPXVII

Performance Information	2026	2025	2024
Total Net Assets Value – Rs. in million	-	412.1593	1043.6407
Net Assets value per unit – Rupees	-	100.2074	100.2074
Closing Offer Price	-	-	100.2074
Closing Repurchase Price	-	100.2074	100.2074
Highest offer price per unit	-	100.2074	100.0000
Lowest offer price per unit	-	100.2074	100.0000
Highest Redemption price per unit	-	106.7658	108.8229
Lowest Redemption price per unit	-	100.2074	100.0000
Distribution per unit – Rs. *			
Interim	-	6.6192	11.7449
Final	-	-	-
Average Annual Return - %			
One year (Inception Date 14-Nov-2023)	-	19.57	19.48
Two year	-	19.53	NA
Three year	-	NA	NA
Net (loss) / Income for the period – Rs. in million	-	62.3322	121.4880
Distribution made during the year – Rs. in million	-	62.3322	119.3270
Accumulated Capital Growth – Rs. in million	-	0.0000	2.1610

* Date of Distribution

2025	
Date	Rate
November 01, 2024	6.6192

2024	
Date	Rate
June 28, 2024	2.8683
May 9, 2024	8.8766

PERFORMANCE TABLE

MCB PFRPXVIII

Performance Information	2026	2025	2024
Total Net Assets Value – Rs. in million	-	1502.1873	3765.7793
Net Assets value per unit – Rupees	-	100.2124	100.2124
Closing Offer Price	-	-	100.2124
Closing Repurchase Price	-	100.2124	100.2124
Highest offer price per unit	-	100.2124	100.0000
Lowest offer price per unit	-	100.2124	100.0000
Highest Redemption price per unit	-	108.7203	109.4056
Lowest Redemption price per unit	-	100.2124	100.0000
Distribution per unit – Rs. *			
Interim	-	8.6757	9.4981
Final	-	-	-
Average Annual Return - %			
One year (Inception Date 26-Dec-2023)	-	18.79	18.96
Two year	-	18.88	NA
Three year	-	NA	NA
Net (loss) / Income for the period – Rs. in million	-	320.9173	340.2004
Distribution made during the year – Rs. in million	-	320.9173	332.2180
Accumulated Capital Growth – Rs. in million	-	0.0000	7.9824

* Date of Distribution

2025	
Date	Rate
December 13, 2024	8.6757

2024	
Date	Rate
June 28, 2024	9.4981

MCB PFRPXIX

Performance Information	2026	2025	2024
Total Net Assets Value – Rs. in million	-	11.0935	3195.3730
Net Assets value per unit – Rupees	-	122.5775	100.2327
Closing Offer Price	-	-	100.2327
Closing Repurchase Price	-	122.5775	100.2327
Highest offer price per unit	-	100.2327	100.0000
Lowest offer price per unit	-	100.2327	100.0000
Highest Redemption price per unit	-	122.5775	106.9554
Lowest Redemption price per unit	-	100.2804	100.0000
Distribution per unit – Rs. *			
Interim	-	22.3448	6.9554
Final	-	-	-
Average Annual Return - %			
One year (Inception Date 14-Feb-2024)	-	19.72	19.25
Two year	-	19.49	NA
Three year	-	NA	NA
Net (loss) / Income for the period – Rs. in million	-	326.9039	216.7766
Distribution made during the year – Rs. in million	-	326.9039	209.3575
Accumulated Capital Growth – Rs. in million	-	0.0000	7.4190

* Date of Distribution

2025	
Date	Rate
January 10, 2025	22.3448

2024	
Date	Rate
June 28, 2024	6.9554

PERFORMANCE TABLE

MCB PFRPXX

Performance Information	2026	2025	2024
Total Net Assets Value – Rs. in million	-	-	1399.0762
Net Assets value per unit – Rupees	-	-	100.0000
Closing Offer Price	-	-	100.0000
Closing Repurchase Price	-	-	100.0000
Highest offer price per unit	-	-	100.0000
Lowest offer price per unit	-	-	100.0000
Highest Redemption price per unit	-	-	104.6360
Lowest Redemption price per unit	-	-	100.0000
Distribution per unit – Rs. *			
Interim	-	-	4.6360
Final	-	-	-
Average Annual Return - %			
One year (Inception Date 07-Mar-2024)	-		19.62
Two year	-		NA
Three year	-		NA
Net (loss) / Income for the period – Rs. in million	-	-	85.6146
Distribution made during the year – Rs. in million	-	-	85.6146
Accumulated Capital Growth – Rs. in million	-	-	0.0000

* Date of Distribution

2024	
Date	Rate
May 31, 2024	4.636

MCB PFRPXXI

Performance Information	2026	2025	2024
Total Net Assets Value – Rs. in million	-	-	1292.6928
Net Assets value per unit – Rupees	-	-	100.0000
Closing Offer Price	-	-	100.0000
Closing Repurchase Price	-	-	100.0000
Highest offer price per unit	-	-	100.0000
Lowest offer price per unit	-	-	100.0000
Highest Redemption price per unit	-	-	103.5507
Lowest Redemption price per unit	-	-	100.0000
Distribution per unit – Rs. *			
Interim	-	-	3.5507
Final	-	-	-
Average Annual Return - %			
One year (Inception Date 25-Apr-2024)	-		20.35
Two year	-		NA
Three year	-		NA
Net (loss) / Income for the period – Rs. in million	-	-	80.5359
Distribution made during the year – Rs. in million	-	-	80.5358
Accumulated Capital Growth – Rs. in million	-	-	0.0002

* Date of Distribution

2024	
Date	Rate
June 28, 2024	3.5507

PERFORMANCE TABLE

MCB PFRP22

Performance Information	2026	2025
Total Net Assets Value – Rs. in million	-	33.7884
Net Assets value per unit – Rupees	-	107.1081
Closing Offer Price	-	-
Closing Repurchase Price	-	107.1081
Highest offer price per unit	-	100.0000
Lowest offer price per unit	-	100.0000
Highest Redemption price per unit	-	107.1081
Lowest Redemption price per unit	-	100.3772
Distribution per unit – Rs. *		
Interim	-	7.1081
Final	-	-
Average Annual Return - %		
One year (Inception Date 27-Nov-2024)	-	12.46
Two year	-	NA
Three year	-	NA
Net (loss) / Income for the period – Rs. in million	-	91.8809
Distribution made during the year – Rs. in million	-	91.8809
Accumulated Capital Growth – Rs. in million	-	0.0000

* Date of Distribution

2025	
Date	Rate
May 16, 2025	7.1081

MCB PFRP23

Performance Information	2026	2025
Total Net Assets Value – Rs. in million	6467.6885	6288.8320
Net Assets value per unit – Rupees	104.4884	105.8014
Closing Offer Price	-	105.8014
Closing Repurchase Price	104.4884	105.8014
Highest offer price per unit	100.0258	100.0000
Lowest offer price per unit	100.0258	100.0000
Highest Redemption price per unit	104.4884	105.8014
Lowest Redemption price per unit	100.0258	100.0599
Distribution per unit – Rs. *		
Interim	4.4884	-
Final	-	5.8014
Average Annual Return - %		
One year (Inception Date 27-Dec-2024)	9.92	11.45
Two year	10.69	NA
Three year		NA
Net (loss) / Income for the period – Rs. in million	277.8270	469.3879
Distribution made during the year – Rs. in million	277.8270	124.5527
Accumulated Capital Growth – Rs. in million	0.0000	344.8351

* Date of Distribution

2026	
Date	Rate
December 12, 2025	4.4884

2025	
Date	Rate
June 30, 2025	5.8014

PERFORMANCE TABLE

MCB PFRP24

Performance Information	2026	2025
Total Net Assets Value – Rs. in million	-	1035.1120
Net Assets value per unit – Rupees	-	102.4861
Closing Offer Price	-	-
Closing Repurchase Price	-	102.4861
Highest offer price per unit	-	100.0000
Lowest offer price per unit	-	100.0000
Highest Redemption price per unit	-	102.4861
Lowest Redemption price per unit	-	100.0211
Distribution per unit – Rs. *		
Interim	-	2.4861
Final	-	-
Average Annual Return - %		
One year (Inception Date 27-Feb-2025)	-	11.40
Two year	-	NA
Three year	-	NA
Net (loss) / Income for the period – Rs. in million	-	121.7962
Distribution made during the year – Rs. in million	-	121.7962
Accumulated Capital Growth – Rs. in million	-	0.0000

* Date of Distribution

2025	
Date	Rate
May 16, 2025	2.4861

MCB PFRP25

Performance Information	2026
Total Net Assets Value – Rs. in million	11.0210
Net Assets value per unit – Rupees	110.2103
Closing Offer Price	-
Closing Repurchase Price	110.2103
Highest offer price per unit	100.0000
Lowest offer price per unit	100.0000
Highest Redemption price per unit	110.2103
Lowest Redemption price per unit	99.9454
Distribution per unit – Rs. *	
Interim	10.2103
Final	-
Average Annual Return - %	
One year (Inception Date 25-Sep-2025)	10.44
Two year	
Three year	
Net (loss) / Income for the period – Rs. in million	408.185
Distribution made during the year – Rs. in million	408.185
Accumulated Capital Growth – Rs. in million	0.0000

* Date of Distribution

-

2026	
Date	Rate
June 25, 2026	10.2103

PERFORMANCE TABLE

MCB PFRP26

Performance Information	2026
Total Net Assets Value – Rs. in million	8318.0580
Net Assets value per unit – Rupees	102.4919
Closing Offer Price	-
Closing Repurchase Price	102.4919
Highest offer price per unit	100.0000
Lowest offer price per unit	100.0000
Highest Redemption price per unit	102.4919
Lowest Redemption price per unit	100.0462
Distribution per unit – Rs. *	
Interim	2.4919
Final	-
Average Annual Return - %	
One year (Inception Date 16-Oct-2025)	10.67
Two year	
Three year	
Net (loss) / Income for the period – Rs. in million	449.9310
Distribution made during the year – Rs. in million	449.9310
Accumulated Capital Growth – Rs. in million	0.0000

* Date of Distribution

-

2026	
Date	Rate
January 9, 2026	2.4919

MCB PFRP27

Performance Information	2026
Total Net Assets Value – Rs. in million	987.8878
Net Assets value per unit – Rupees	102.5864
Closing Offer Price	-
Closing Repurchase Price	102.5864
Highest offer price per unit	100.0000
Lowest offer price per unit	100.0000
Highest Redemption price per unit	102.5864
Lowest Redemption price per unit	100.0661
Distribution per unit – Rs. *	
Interim	2.5864
Final	-
Average Annual Return - %	
One year (Inception Date 13-Nov-2025)	10.77
Two year	
Three year	
Net (loss) / Income for the period – Rs. in million	258.778
Distribution made during the year – Rs. in million	258.778
Accumulated Capital Growth – Rs. in million	0.0000

* Date of Distribution

-

2026	
Date	Rate
February 7, 2026	2.5864

PERFORMANCE TABLE

MCB PFRP28

Performance Information	2026
Total Net Assets Value – Rs. in million	395.6676
Net Assets value per unit – Rupees	102.6013
Closing Offer Price	-
Closing Repurchase Price	102.6013
Highest offer price per unit	100.0000
Lowest offer price per unit	100.0000
Highest Redemption price per unit	102.6013
Lowest Redemption price per unit	99.9738
Distribution per unit – Rs. *	
Interim	2.6013
Final	-
Average Annual Return - %	
One year (Inception Date 11-Mar-2026)	10.08
Two year	
Three year	
Net (loss) / Income for the period – Rs. in million	239.794
Distribution made during the year – Rs. in million	239.794
Accumulated Capital Growth – Rs. in million	0.0000

* Date of Distribution

-

2026	
Date	Rate
June 12, 2026	2.6013

MCB PFRP29

Performance Information	2026
Total Net Assets Value – Rs. in million	133.0049
Net Assets value per unit – Rupees	102.2959
Closing Offer Price	-
Closing Repurchase Price	102.2959
Highest offer price per unit	100.0000
Lowest offer price per unit	100.0000
Highest Redemption price per unit	102.2959
Lowest Redemption price per unit	100.0402
Distribution per unit – Rs. *	
Interim	2.2959
Final	-
Average Annual Return - %	
One year (Inception Date 26-Mar-2026)	10.75
Two year	
Three year	
Net (loss) / Income for the period – Rs. in million	153.613
Distribution made during the year – Rs. in million	153.613
Accumulated Capital Growth – Rs. in million	0.0000

* Date of Distribution

-

2026	
Date	Rate
June 12, 2026	2.2959

PERFORMANCE TABLE

MCB PFRP30

Performance Information	2026
Total Net Assets Value – Rs. in million	111.559048
Net Assets value per unit – Rupees	100.4375
Closing Offer Price	-
Closing Repurchase Price	100.4375
Highest offer price per unit	100.0000
Lowest offer price per unit	100.0000
Highest Redemption price per unit	100.4375
Lowest Redemption price per unit	100.0618
Distribution per unit – Rs. *	
Interim	0.4375
Final	-
Average Annual Return - %	
One year (Inception Date 16-Jun-2026)	12.28
Two year	
Three year	
Net (loss) / Income for the period – Rs. in million	30.435
Distribution made during the year – Rs. in million	30.435
Accumulated Capital Growth – Rs. in million	0.0000

* Date of Distribution

-

2026	
Date	Rate
June 30, 2026	0.4375

Disclaimer

The past performance is not necessarily indicative of future performance and unit prices and investments and returns may go down, as well as up.

MCB INVESTMENT MANAGEMENT LIMITED

Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

UAN: (+92-21) 111 468 378 (111 INVEST)

URL: www.mcbfunds.com, **Email:** info@mcbfunds.com
