



MCB FUNDS
Investments for Life

QUARTERLY REPORT

MARCH
2025
(UNAUDITED)

Funds Under Management of
MCB INVESTMENT MANAGEMENT LIMITED



MCB DCF FIXED RETURN FUND-II

TABLE OF CONTENTS

1	Fund's Information	653
2	Report of the Directors of the Management Company	654
3	Condensed Interim Statement of Assets And Liabilities	661
4	Condensed Interim Income Statement (Un-audited)	662
5	Condensed Interim Statement of Comprehensive Income (Un-audited)	663
6	Condensed Interim Statement of Movement in Unit Holder's Funds (Un-audited)	666
7	Condensed Interim Cash Flow Statement (Un-audited)	668
8	Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)	669

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 Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain 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 Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB DCF Fixed Return Fund II Plans** under *MCB DCF Fixed Return Fund II* accounts review for the period ended March 31, 2025.

Economy Review

The fiscal year commenced on a strong footing as the government secured a staff-level agreement (SLA) with the IMF for a 37-month Extended Fund Facility (EFF) totaling approximately USD 7.0 billion. Over the course of the period, Pakistan demonstrated fiscal and external discipline, successfully meeting key IMF program targets and benchmarks. Consequently, in March 2025, the IMF team reached an SLA with Pakistani authorities for the first review of the EFF, along with a new 28-month Resilience and Sustainability Facility (RSF), unlocking an additional USD 1.3 billion in funding.

The country posted a current account Surplus of USD 0.7 billion in the first eight months of the fiscal year 2025 (8MFY25) compared to a deficit of USD 1.7bn in the corresponding period last year. The major contributor towards improving current account was the remittances inflows which skyrocketed by 32.5% to USD 24.0bn. Trade Deficit increased by 17.4% YoY as exports rose by 7.2% while imports increased by 11.4% from a low base. The country's external position improved with SBP's foreign exchange reserves increasing to USD 10.7bn as of Mar-25 end compared to USD 9.4bn at the end of last fiscal year. This was on account of current account surplus and flows from IMF and multilateral sources. The local currency remained broadly stable as the USD/PKR depreciated by 0.7% to 280.2 during the period under review.

Headline inflation represented by CPI averaged 5.4% during 9MFY25 compared to 27.2% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year, which led to stable food and energy prices. Additionally, the large decline in wheat prices and base effect further contributed to the lower inflation figures.

The country's GDP grew by 1.7% in the second quarter of the financial year 2024-25 as compared to 1.7% in the corresponding period last year. Agriculture grew by 1.1%, Services sector grew by 2.6% while industrial sector witnessed a decline of 0.2%. Historic high interest rates and political uncertainty were the major culprits behind the subdued industrial output. On the fiscal side, FBR tax collections rose by 26.8% in the first nine months of FY25, reaching PKR 8,452 billion—falling short of the target by PKR 716 billion. The shortfall is largely attributed to reduced tax collection from imports due to a slowdown in trade, sluggish growth and low inflation.

FUND PERFORMANCE

MCB DCFFR IIP1 was launched on September 11, 2024 with a promised return of 16.25%. The fund will mature on May 02, 2025

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

MCB DCFFR IIP2 was launched on October 17, 2024 with a promised return of 13.95%. The fund matured on February 20, 2025

MCB DCFFR IIP3 was launched on October 23, 2024 with a promised return of 13.00%. The fund will mature on October 16, 2025

MCB DCFFR IIP4 was launched on October 29, 2024 with a promised return of 13.20%. The fund will mature on April 17, 2025

MCB DCFFR IIP5 was launched on November 13, 2024 with a promised return of 12.25%. The fund will mature on May 02, 2025

Economy & Market – Future Outlook

Pakistan's GDP growth is projected to clock around 2.5% in FY25, similar level compared to 2.5% last year. The industrial and services sectors are expected to expand by 2.5% and 2.8%, respectively, driven by a gradual recovery in demand and the base effect. However, agricultural growth is likely to remain modest at 1.8%, constrained by the high base effect and flood-related damage to the cotton crop.

The continuation of the IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. We expect SBP reserves to increase to USD 12.5-13.0 billion by year end on the back of flows from friendly countries, IMF and multilateral agencies. Pakistan is on track to record the first annual surplus since FY11 on the back of rebound in exports and remittances along with controlled imports. We expect a current account surplus of USD 1.0bn (0.3% of GDP) in FY25 compared to deficit of USD 681mn (0.2% of GDP) in FY24. We are of the view comfort on the external will keep currency relatively stable in the near term. We expect marginal currency depreciation this year with USD/PKR expected to close June 25 around 285.0.

The inflation reading has come down sharply mainly due to base effect and stable currency. The headline inflation number in March 2025 clocked in at 0.7% compared to a high of 38.0% in May 2023. This was the lowest reading since December 1965 (0.58%). The core inflation clocked at 9.0% similar to last month. We expect some uptick in inflation from this low base by the end of fiscal year. We anticipate CPI to average around 5.1% in FY25 compared to 23.4% in FY24.

Since June 2024, the State Bank of Pakistan (SBP) has reduced interest rates by a cumulative 1,000 basis points, bringing the policy rate down from a peak of 22.0% to 12.0%. Recently US has announced and implemented a series of sweeping tariffs aimed at reducing the U.S. trade deficit and promoting domestic manufacturing which has caused global uncertainty. We expect SBP to closely monitor these evolving dynamics and make policy decisions aimed at balancing macroeconomic stability and growth. Despite weak

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

inflation, Monetary Policy committee may maintain status quo as external account continues to remain uncertain. A sustained weakness in global commodity prices and a positive nudge in external account may open space for easing in the later part of the calendar year.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 44.5% during 9MFY25 to PKR 3,718bn. Total money market funds grew by about 35.2% since June 2024. Within the money market sphere, conventional funds showed a growth of 44.4% to PKR 909bn while Islamic funds increased by 26.8% to PKR 861bn. In addition, the total fixed Income and Fixed Rate funds increased by about 44.9% since June 2024 to PKR 1,393bn while Equity and related funds increased by 86.4% to PKR 476bn.

In terms of the segment share, Money Market funds were the leader with a share of around 47.6%, followed by Income and fixed return funds with 37.5% and Equity and Equity related funds having a share of 12.8% as at the end of March 2025.

Mutual Fund Industry Outlook

Money market funds should benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. As economic recovery gains further traction and becomes broader based, the interest in capital markets particularly equities will continue to remain strong. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

ACKNOWLEDGEMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
April 21, 2025



Manzar Mushtaq
Director
April 21, 2025

ڈائریکٹرز رپورٹ

میو چل فنڈ ز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم رسک 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 جاری رہے گی۔ ہمارے آپریشنز بلا زکاوت 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۔

اظہار تشکر

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

منجانب ڈائریکٹرز،

Maazgi Mushatq

منظر مشتاق

ڈائریکٹر

کراچی،

21 اپریل 2025ء



خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

کراچی،

21 اپریل 2025ء

ڈائریکٹرز رپورٹ

Base کے اثر اور روپے میں استحکام کی بدولت مہنگائی میں تیزی سے کمی آئی ہے۔ مارچ 2025ء میں ہیڈ لائن مہنگائی 0.7 فیصد تھی، جبکہ اس کے بالمقابل مئی 2023ء میں 38.0 فیصد کی بلند سطح پر تھی۔ یہ دسمبر 1965ء (0.58 فیصد) سے اب تک کی کم ترین سطح تھی۔ بنیادی مہنگائی 9.0 فیصد تھی، جو گزشتہ ماہ سے مشابہ ہے۔ ہم سمجھتے ہیں کہ مالی سال کے اختتام تک مہنگائی اس پست سطح سے تھوڑا اوپر جائے گی۔ ہماری توقع ہے کہ 'سی پی آئی' کا اوسط مالی سال 2025ء میں تقریباً 5.1 فیصد ہوگا، جبکہ اس کے بالمقابل مالی سال 2024ء میں 23.4 فیصد تھا۔

جون 2024ء سے اسٹیٹ بینک آف پاکستان (ایس بی پی) نے سود کی شرحوں میں مجموعی طور پر 1000 بیس پوائنٹس کی کمی کی ہے جس کے نتیجے میں پالیسی کی شرح 22.0 فیصد کی بلند شرح سے کم ہو کر 12.0 فیصد ہو گئی۔ حال ہی میں امریکا نے خطیر ٹیرفس عائد کیے ہیں جس سے اس کا مقصد تجارتی خسارے میں کمی اور مقامی مینوفیکچرنگ کو فروغ دینا ہے، لیکن اس سے عالمی سطح پر غیر یقینی صورتحال پیدا ہو گئی ہے۔ ہمیں امید ہے کہ ایس بی پی ان تبدیلیوں کی باریک بینی سے نگرانی کرے گا اور پالیسی کے حوالے سے ایسے فیصلے کرے گا جن کا ہدف مجموعی معاشی استحکام اور ترقی میں توازن پیدا کرنا ہوگا۔ کم مہنگائی کے باوجود مانیٹری پالیسی کمیٹی سابقہ صورتحال برقرار رکھ سکتی ہے کیونکہ خارجی اکاؤنٹ کی غیر یقینی صورتحال برقرار ہے۔ عالمی سطح پر اشیاء کی قیمتوں میں کمی کے تسلسل اور خارجی اکاؤنٹ میں مثبت سہارے کے نتیجے میں کیلنڈر سال کے اختتامی حصے میں تسہیل کی گنجائش پیدا ہو سکتی ہے۔

حاملین قرض کے لیے ہمیں توقع ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی کی شرحوں کی ہلار کاوٹ عکاسی جاری رکھیں گے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2025ء کے پہلے 9 ماہ کے دوران تقریباً 44.5 فیصد بڑھ کر 3,781 بلین روپے ہو گئے۔ منی مارکیٹ کے گل فنڈز میں جون 2024ء کے بعد سے تقریباً 35.2 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 44.4 فیصد بڑھ کر 909 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 26.8 فیصد بڑھ کر 861 بلین روپے ہو گئے۔

مزید برآں، گل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2024ء کے بعد سے تقریباً 44.9 فیصد بڑھ کر 1,393 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 86.4 فیصد بڑھ کر 476 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے مارچ 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 47.6 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 37.5 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 12.8 فیصد حصہ تھا۔

فنڈ کی کارکردگی

- ایم سی بی ڈی سی ایف ایف آر IIP1 کا آغاز 11 ستمبر 2024ء کو 16.25 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
فنڈ کی مدت 02 مئی 2025 کو مکمل ہوگی۔
- ایم سی بی ڈی سی ایف ایف آر IIP2 کا آغاز 17 اکتوبر 2024ء کو 13.95 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
فنڈ کی مدت 20 فروری 2025 کو مکمل ہوگی۔
- ایم سی بی ڈی سی ایف ایف آر IIP3 کا آغاز 23 اکتوبر 2024ء کو 13.00 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
فنڈ کی مدت 16 اکتوبر 2025 کو مکمل ہوگی۔
- ایم سی بی ڈی سی ایف ایف آر IIP4 کا آغاز 29 اکتوبر 2024ء کو 13.20 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
فنڈ کی مدت 17 اپریل 2025 کو مکمل ہوگی۔
- ایم سی بی ڈی سی ایف ایف آر IIP5 کا آغاز 13 نومبر 2024ء کو 12.25 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
فنڈ کی مدت 02 مئی 2025 کو مکمل ہوگی۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مالی سال 2025ء میں پاکستان کی 'جی ڈی پی' میں تقریباً 2.5 فیصد ترقی کا امکان ہے، اور اس کے بالمقابل گزشتہ سال بھی 2.5 فیصد ترقی ہوئی تھی۔ صنعت اور خدمات کے شعبوں میں بالترتیب 2.5 فیصد اور 2.8 فیصد ترقی کا امکان ہے جس کی وجہ مانگ اور base کے اثر میں بتدریج بحالی ہے۔ تاہم زراعت میں 1.8 فیصد درمیانے درجے کی ترقی متوقع ہے کیونکہ یہ base کے بلند اثر اور کپاس کی فصل میں سیلاب کے باعث ہونے والے نقصان کے باعث محدود ہے۔

آئی ایم ایف پروگرام کا تسلسل اہم ترین پیش رفت ہے کیونکہ اس کی بدولت ہم دو طرفہ اور کثیرالجہتی ذرائع سے فنڈنگ لے سکیں گے۔ دوست ممالک، آئی ایم ایف اور کثیرالجہتی ایجنسیوں کی طرف سے رقوم حاصل ہونے کے باعث ایس بی پی ذخائر میں سال کے اختتام تک 12.5 تا 13.0 فیصد اضافہ ہونے کا امکان ہے۔ برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کی بدولت پاکستان مالی سال 2011ء کے بعد سے پہلا سالانہ سسرپلس ریکارڈ کرنے کی طرف گامزن ہے۔ مالی سال 2025ء میں کرنٹ اکاؤنٹ خسارہ 1.0 بلین ڈالر (جی ڈی پی کا 0.3 فیصد) متوقع ہے، جبکہ اس کے بالمقابل مالی سال 2024ء میں کرنٹ اکاؤنٹ خسارہ 681 ملین ڈالر (جی ڈی پی کا 0.2 فیصد) تھا۔ ہم سمجھتے ہیں کہ اس سال روپے کی قدر میں معمولی کمی آئے گی اور جون 2025ء کے اختتام پر ڈالر سے روپے میں تبدیلی کی شرح تقریباً 285.0 ہوگی۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی ڈی سی ایف فیکسڈ ریٹرن فنڈ II پلانز زیر انتظام ایم سی بی ڈی سی ایف فیکسڈ ریٹرن فنڈ II کے اکاؤنٹس کا جائزہ برائے مدتِ محتملہ 31 مارچ 2025ء پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال کا آغاز مضبوط بنیاد کے ساتھ ہوا کیونکہ حکومت نے آئی ایم ایف کے ساتھ 37 ماہ کی ایکٹیوٹڈ فنڈ فیسیلٹی (ای ایف ایف) کے لیے ایک اسٹاف-لیول معاہدہ (ایس ایل اے) حاصل کر لیا جس کی مجموعی مالیت تقریباً 7.0 بلین ڈالر ہے۔ دورانِ مدتِ پاکستان مالیاتی اور خارجی نظم و ضبط کا مظاہرہ کر کے آئی ایم ایف پروگرام کے کلیدی اہداف اور مقررہ معیارات پورے کر لیے۔ چنانچہ مارچ 2025ء میں آئی ایم ایف ٹیم نے 'ای ایف ایف' کے پہلے جائزے کے لیے پاکستانی اتھارٹیز کے ساتھ 'ایس ایل اے' کیا، اور ساتھ ساتھ ایک نئی 28 ماہ کی ریزیلیٹنس اینڈ سسٹینیبیلٹی فیسیلٹی (آر ایس ایف) بھی عمل میں آئی جس کی بدولت فنڈنگ میں مزید 1.3 بلین ڈالر کا اضافہ ہوا۔

کمپنی نے مالی سال 2025ء کے پہلے آٹھ ماہ (8MFY25) میں 0.7 بلین ڈالر کرنٹ اکاؤنٹ سروس پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 1.7 بلین ڈالر خسارہ تھا۔ کرنٹ اکاؤنٹ میں بہتری کی سب سے بڑی وجہ ترسیلات کی آمد تھی جو 32.5 فیصد بڑھ کر 24.0 بلین ڈالر تک پہنچ گئیں۔ تجارتی خسارے میں 17.4 فیصد YoY اضافہ ہوا کیونکہ برآمدات اور درآمدات پست بنیاد سے بالترتیب 7.2 فیصد اور 11.4 فیصد بڑھ گئیں۔ ملک کی خارجی صورتحال میں بہتری آئی کیونکہ اسٹیٹ بینک آف پاکستان کے زرمبادلہ کے ذخائر بڑھ کر مارچ 2025ء کے اختتام پر 10.7 بلین ڈالر تک پہنچ گئے، جبکہ اس کے بالمقابل گزشتہ مالی سال کے اختتام پر 9.4 بلین ڈالر تھے۔ اس بہتری کی وجہ کرنٹ اکاؤنٹ سروس اور آئی ایم ایف اور کثیر الجہتی ذرائع سے آمدات ہیں۔ مقامی کرنسی مجموعی طور پر مستحکم رہی کیونکہ زیر جائزہ مدت کے دوران ڈالر سے روپے میں تبدیلی کا تناسب 0.7 فیصد کم ہو کر 280.2 ہو گیا۔

ہیڈ لائن مہنگائی، جس کی ترجمانی 'سی پی آئی' سے ہوتی ہے، کا اوسط مالی سال 2025ء کے پہلے نو ماہ کے دوران 5.4 فیصد رہا، جبکہ اس کے بالمقابل مماثل مدت میں 27.2 فیصد تھا۔ اس بڑی کمی کی وجہ گزشتہ ایک سال کے دوران روپے کا استحکام ہے جس کی بدولت اشیائے خورد و نوش اور توانائی کی قیمتیں مستحکم رہیں۔ مزید برآں، گندم کی قیمتوں اور base کے اثر میں بڑی کمی نے بھی مہنگائی کم کرنے میں کردار ادا کیا۔

مجموعی منگنی پیداوار میں مالی سال 2024-25ء کی دوسری سہ ماہی میں 1.7 فیصد اضافہ ہوا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں یہ 1.7 فیصد تھی۔ زراعت میں 1.1 فیصد ترقی ہوئی، خدمات کے شعبے میں 2.6 فیصد ترقی ہوئی، جبکہ صنعت کے شعبے میں 0.2 فیصد تنسزل ہوا۔ صنعتی پیداوار کی پست سطح کی بڑی وجہ سوڈ کی تاریخی بلند شرحیں اور سیاسی عدم استحکام ہیں۔ مالیاتی جہت میں ایف بی آر کی ٹیکس کی وصولی مالی سال 2025ء کے پہلے نو ماہ میں 26.8 فیصد بڑھ کر 8,452 بلین روپے ہو گئیں، جو اس کے ہدف سے 716 بلین روپے کم ہے۔ اس کمی کی بڑی وجہ درآمدات سے ٹیکس وصولی میں کمی ہے، اور اس کی وجہ تجارت اور ترقی میں سست رفتاری اور پست مہنگائی ہے۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

	MCB DCF FRF II Plan I	MCB DCF FRF II Plan II	MCB DCF FRF II Plan III	MCB DCF FRF II Plan IV	MCB DCF FRF II Plan V	Total
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Note ----- (Rupees in '000) -----

ASSETS

Bank balances	4	1,189	-	2,718	8,214	4,275	16,396
Investments	5	120,749	-	5,838,658	15,850,162	1,082,782	22,892,351
Profit receivable		30	-	91	268	113	502
Total assets		121,968	-	5,841,467	15,858,644	1,087,170	22,909,249

LIABILITIES

Payable to the MCB Investment Management Limited - Management Company	6	621	-	6,747	14,170	1,377	22,915
Payable to Central Depository Company of Pakistan Limited - Trustee		7	-	313	848	58	1,226
Payable to the Securities and Exchange Commission of Pakistan	7	8	-	370	1,004	69	1,451
Total liabilities		636	-	7,430	16,022	1,504	25,592

NET ASSETS		121,332	-	5,834,037	15,842,622	1,085,666	22,883,657
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UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		121,332	-	5,834,037	15,842,622	1,085,666	22,883,657
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CONTINGENCIES AND COMMITMENTS 8

----- (Number of units) -----

NUMBER OF UNITS IN ISSUE		1,110,967	-	55,000,000	150,000,000	10,370,611
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----- Rupees -----

NET ASSET VALUE PER UNIT		109.2134	-	106.0734	105.6175	104.6869
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The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD STARTING FROM SEPTEMBER 10, 2024 TO MARCH 31, 2025**

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

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

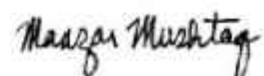
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD STARTING FROM SEPTEMBER 10, 2024 TO MARCH 31, 2025**

For the period from September 10, 2024 to March 31, 2025	For the period from October 16, 2024 to February 20, 2025	For the period from October 22, 2024 to March 31, 2025	For the period from October 28, 2024 to March 31, 2025	For the period from November 12, 2024 to March 31, 2025	Total
MCB DCF FRF II - Plan I	MCB DCF FRF II - Plan II	MCB DCF FRF II - Plan III	MCB DCF FRF II - Plan IV	MCB DCF FRF II - Plan V	

(Rupees in '000)

Net income for the period after taxation	10,341	383,493	334,037	842,622	48,605	1,619,098
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	10,341	383,493	334,037	842,622	48,605	1,619,098

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

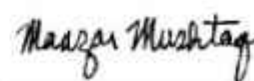
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2025**

	MCB DCF FRF II - Plan I	MCB DCF FRF II - Plan II	MCB DCF FRF II - Plan III	MCB DCF FRF II - Plan IV	MCB DCF FRF II - Plan V	Total
INCOME						
Profit on bank deposits	38	193	102	282	234	849
Income from government securities	4,701	154,663	181,762	499,282	32,429	872,837
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	(1,318)	(20,242)	(21,169)	(51,986)	(2,095)	(96,810)
Total income	3,421	134,614	160,695	447,578	30,568	776,876
EXPENSES						
Remuneration of MCB Investment Management Limited - Management Company	247	885	3,342	3,853	781	9,108
Sindh sales tax on remuneration of the Management Company	37	133	501	578	118	1,367
Remuneration of Central Depository Company of Pakistan Limited - Trustee	17	620	782	2,119	145	3,683
Sindh sales tax on remuneration of Trustee	2	93	117	318	21	551
Securities and Exchange Commission of Pakistan fee	22	844	1,066	2,890	199	5,021
Brokerage expenses	-	-	-	-	-	-
Bank charges	2	6	3	2	3	17
Total operating expenses	327	2,582	5,811	9,761	1,267	19,748
Net income from operating activities before taxation	3,094	132,032	154,884	437,817	29,301	757,128
Taxation	-	-	-	-	-	-
Net income for the period after taxation	3,094	132,032	154,884	437,817	29,301	757,128
Earnings per unit	11					

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

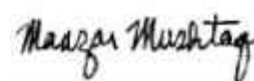
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2025**

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

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

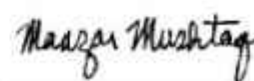
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE PERIOD STARTING FROM SEPTEMBER 10, 2024 TO MARCH 31, 2025

For the period from September 10, 2024 to March 31, 2025			For the period from October 16, 2024 to February 20, 2025			For the period from October 22, 2024 to March 31, 2025		
MCB DCF FRF II - Plan I			MCB DCF FRF II - Plan II			MCB DCF FRF II - Plan III		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total

(Rupees in '000)

Net assets at the beginning of the period

Issuance of 1,110,967 in MCB DCF FRF II Plan I, 79,000,000 units in MCB DCF FRF II Plan II and 55,000,000 units in MCB DCF FRF II Plan III.

- Capital value (at net asset value per unit at the beginning of the period)
- Element of income

111,097	-	111,097	7,900,000	-	7,900,000	5,500,000	-	5,500,000
-	-	-	-	-	-	-	-	-
111,097	-	111,097	7,900,000	-	7,900,000	5,500,000	-	5,500,000

Redemption of Nil units in MCB DCF FRF II Plan I, 78,800,000 units in MCB DCF FRF II Plan II and Nil units in MCB DCF FRF II Plan III.

- Capital value (at net asset value per unit at the beginning of the period)
- Element of income - net

-	-	-	(7,880,000)	-	(7,880,000)	-	-	-
-	-	-	-	(382,487)	(382,487)	-	-	-
-	-	-	(7,880,000)	(382,487)	(8,262,487)	-	-	-

Total comprehensive income for the period

Interim distribution during the period

-	10,341	10,341	-	383,493	383,493	-	334,037	334,037
-	(106)	(106)	-	(1,005)	(1,005)	-	-	-
-	10,235	10,235	-	382,488	382,488	-	334,037	334,037

Net assets at the maturity of the plan

111,097	10,235	121,332	20,000	-	20,000	5,500,000	334,037	5,834,037
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Paid to unit holders on maturity

-	-	-	(20,000)	-	(20,000)	-	-	-
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Net assets at the end of the period

111,097	10,235	121,332	-	-	-	5,500,000	334,037	5,834,037
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Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

368	-	18,532
9,973	1,005	315,505
10,341	1,005	334,037

Cash distribution during the period

(106)	(1,005)	-
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Undistributed income carried forward

10,235	-	334,037
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Undistributed income carried forward comprising of:

- Realised income
- Unrealised income

9,867	-	315,505
368	-	18,532
10,235	-	334,037

(Rupees)

(Rupees)

(Rupees)

Net asset value per unit at the end of the period

109.2134	-	106.0734
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The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

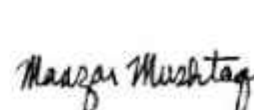
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE PERIOD STARTING FROM SEPTEMBER 10, 2024 TO MARCH 31, 2025

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

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

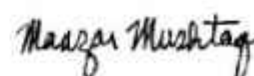
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD STARTING FROM SEPTEMBER 10, 2024 TO MARCH 31, 2025**

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

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

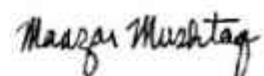
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 MCB DCF Fixed Return Fund II (the Fund / the Scheme / the Trust / the Unit Trust / MCB DCFFRFII) has been established through the Trust Deed (the Deed) dated September 11, 2023 under the Sindh Trust Act, 2020 (the Sindh Trust Act) entered into and between MCB Arif-Habib Saving and Investments Limited (Now MCB Investment Management Limited), (the Management Company), and Central Depository Company of Pakistan Limited, (the Trustee). The Securities and Exchange Commission of Pakistan (SECP) has authorised the Fund to offer units of plans under the umbrella of MCB DCFFRFII and has registered the Fund as a notified entity under the Non Banking Finance Companies and Notified Entities Regulations, 2008 ("the Regulations") vide letter No SCD/AMCW/DCFFRF-II/2023/193/MF-NE-146 dated November 13, 2023. SECP has approved the Offering Document under the Regulations vide its Letter No. SCD/AMC/MCBDCFFRFII/399/2023 dated January 31, 2024.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules, 2003 through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, IJ Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-end collective investment scheme categorised as a " Fixed rate / Return schemes". The duration of the Fund is perpetual. The Fund may launch plans with different duration and promised fixed return to the unit holders who hold the investment till maturity. Each plan can invest in fixed income securities. Investors will be intimated at the time of investment a promised rate of return which will be delivered at the time of maturity of the Plan.

Below are details of the Plans which were launched, existed or matured during the period from September 10, 2024 to March 31, 2025:

S. No.	Name of Plan	Launch Date	Maturity Date	Status	Promised Return
1	MCB DCF Fixed Return Fund II - Plan I	September 10, 2024	May 2, 2025	Active	16.25%
2	MCB DCF Fixed Return Fund II - Plan II	October 16, 2024	February 20, 2025	Matured	13.95%
3	MCB DCF Fixed Return Fund II - Plan III	October 22, 2024	October 16, 2025	Active	13.00%
4	MCB DCF Fixed Return Fund II - Plan IV	October 28, 2024	April 17, 2025	Active	13.20%
5	MCB DCF Fixed Return Fund II - Plan V	November 12, 2024	May 2, 2025	Active	12.25%

- 1.4 The objective of the Fund is to provide attractive fixed return of the Investment Plan(s) under the Fund, by investing in Fixed Income Securities
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of AM1 dated October 04, 2024 to the Management Company and "AAA(f)" as stable rating dated November 12, 2024 to the Fund.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act 2017 along with Part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the requirements of the Trust Deed.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

Where provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance 1984, the Rules, the Regulations and requirements of the Trust Deed differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance 1984, the Rules, the Regulations and the requirements of the Trust Deed have been followed.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2025.

This condensed interim financial information does not include comparative amounts of the statement of asset and liabilities, condensed interim income statement, condensed interim statement of other comprehensive income, condensed interim statement of cash flow and condensed interim statement of movement in unit holders' fund as the first plan of the Fund was launched on September 10, 2024.

2.2 Critical accounting estimates and judgements

The preparation of this condensed interim financial information in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgement in the application of its accounting policies. The estimates, judgements 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 judgement or complexity, or areas where estimates and assumptions are significant to the condensed interim financial information 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 9)
- Classification and measurements of financial liabilities (note 3.1.2.1)
- Contingencies and commitments (note 8)
- Provisions (note 3.3)

2.3 Basis of measurement

This condensed interim financial information have been prepared under the historical cost convention, except for investments which are measured at fair value.

2.4 Functional and presentation currency

Items included in this condensed interim financial information are measured using the currency of the primary economic environment in which the Fund operates. This condensed interim financial information is presented in Pakistan Rupees which is the Fund's functional and presentation currency. Amounts presented in the condensed interim financial information has been rounded off to the nearest thousand rupees, unless otherwise stated.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently in this condensed interim financial information.

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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

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.

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 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 tenor of the securities. Moreover, listed government securities traded on Pakistan Stock Exchange are valued at rates quoted on 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

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.

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 this condensed interim financial information .

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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

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.

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 condensed interim financial information 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 period 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 classified as 'at fair value through profit or loss' is included in the income statement in the period in which it arises.
- Income from investment in government 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 CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

March 31, 2025 (Un-audited)

	MCB DCF FRF II - Plan I	MCB DCF FRF II - Plan II	MCB DCF FRF II - Plan III	MCB DCF FRF II - Plan IV	MCB DCF FRF II - Plan V	Total
Note						
4.1	1,189	-	2,718	8,214	4,275	16,396

4. BANK BALANCES

In saving accounts

4.1 These carry profit at the rates of 10.50% for all the plans of the Fund. Balances with banks of all plans are maintained in MCB Bank Limited (a related party) only.

March 31, 2025 (Un-audited)

	MCB DCF FRF II - Plan I	MCB DCF FRF II - Plan II	MCB DCF FRF II - Plan III	MCB DCF FRF II - Plan IV	MCB DCF FRF II - Plan V	Total
Note						
5.1	120,749	-	5,838,658	15,850,162	1,082,782	22,892,351

5. INVESTMENTS

Financial assets 'at fair value through profit or loss' - net

Government securities - Market Treasury Bills

5.1 Government securities - Market Treasury Bills

Particulars	Issue Date	Face value			As at March 31, 2025			Market value as a percentage of total investments
		As at September 10, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Market value	Unrealised gain	
..... (Rupees in '000) (%)								
MCB DCF Fixed Return II Plan I								
Treasury bills - 12 months	May 2, 2024	-	122,000	-	122,000	120,381	120,749	368
Total as at March 31, 2025					120,381	120,749	368	
MCB DCF Fixed Return II Plan II								
Treasury bills - 6 months	August 22, 2024	-	8,282,000	-	8,282,000	8,282,000	-	-
Total as at March 31, 2025					8,282,000	8,282,000	368	99.52
								100.00

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

Particulars	Issue Date	Face value			As at March 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at September 10, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value		
MCB DCF Fixed Return II Plan III									
Treasury bills - 12 months	October 17, 2024	-	8,220,000	-	6,220,000	5,820,126	5,838,658	18,532	100.00
Total as at March 31, 2025					5,820,126	5,838,658	18,532		
MCB DCF Fixed Return II Plan IV									
Treasury bills - 6 months	October 17, 2024	-	11,355,000	-	11,355,000	11,291,761	11,294,546	2,785	71.26
Treasury bills - 12 months	April 18, 2024	-	4,580,000	-	4,580,000	4,554,474	4,555,616	1,142	28.74
Total as at March 31, 2025					15,846,235	15,850,162	3,927		
MCB DCF Fixed Return II Plan V									
Treasury bills - 6 months	October 31, 2024	-	1,084,000	-	1,084,000	1,082,830	1,082,782	(48)	99.73
Total as at March 31, 2025					1,082,830	1,082,782	(48)		
Total as at March 31, 2025					22,869,572	22,892,351	22,779		

Note	March 31, 2025 (Un-audited)					Total
	MCB DCF FRF II - Plan I	MCB DCF FRF II - Plan II	MCB DCF FRF II - Plan III	MCB DCF FRF II - Plan IV	MCB DCF FRF II - Plan V	
5.1	120,749	-	5,838,658	15,850,162	1,082,782	22,892,351
5.1	120,381	-	5,820,126	15,846,235	1,082,830	22,869,572
	368	-	18,532	3,927	(48)	22,779

5.2 Unrealised gain in fair value of investments classified as at fair value

Market value of investments
Less: carrying value of investments

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

6. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

		March 31, 2025 (Un-audited)					
		MCB DCF FRF II - Plan I	MCB DCF FRF II - Plan II	MCB DCF FRF II - Plan III	MCB DCF FRF II - Plan IV	MCB DCF FRF II - Plan V	Total
	Note	(Rupees in '000)					
Management remuneration payable	6.1	541	-	5,867	12,322	1,197	19,927
Sindh sales tax payable on Management remuneration	6.2	81	-	880	1,848	180	2,989
Other payable to management company		-	-	-	-	-	-
		621	-	6,747	14,170	1,377	22,915

6.1 The Management Company charged management fee at the rate up to 1.75% per annum of the average daily net assets.

6.2 Sindh Sales Tax on remuneration of the Management Company has been charged at the rate of 15%.

7. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The Fund has charged SECP Fee at the rate of 0.075% of the average daily net assets of the plan which is payable on arrear monthly basis.

8. CONTINGENCIES AND COMMITMENTS

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

9. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the 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 Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income to be earned during current year to the unit holders, therefore, no provision for taxation has been made in this condensed interim financial information during the period. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

10. CASH AND CASH EQUIVALENTS

		March 31, 2025 (Un-audited)					
		MCB DCF FRF II - Plan I	MCB DCF FRF II - Plan II	MCB DCF FRF II - Plan III	MCB DCF FRF II - Plan IV	MCB DCF FRF II - Plan V	Total
	Note	(Rupees in '000)					
Bank balances	4	1,189	-	2,718	8,214	4,275	16,396
Market Treasury Bills		-	-	-	-	-	-
		1,189	-	2,718	8,214	4,275	16,396

11. EARNINGS PER UNIT

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company, the determination of the same is not practicable.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

12. TOTAL EXPENSE RATIO

MCB DCF Fixed Return Fund II Plan I

The Annualized total expense ratio (TER) of the plan for the period from September 10, 2024 to March 31, 2025 is 1.11% which includes 0.21% representing government levies on the Plan such as sales taxes, fee of SECP, etc. The prescribed limit for the ratio is 2% excluding government levies under the NBFC Regulations for a Collective Investment Scheme categorised as a money market scheme.

MCB DCF Fixed Return Fund II Plan II

The total expense ratio (TER) of the plan for the period from October 16, 2024 to February 20, 2025 is 0.13% which includes 0.04% representing government levies on the Plan such as sales taxes, fee of SECP, etc. The prescribed limit for the ratio is 2% excluding government levies under the NBFC Regulations for a Collective Investment Scheme categorised as a money market scheme.

MCB DCF Fixed Return Fund II Plan III

The Annualized total expense ratio (TER) of the plan for the period from October 22, 2024 to March 31, 2025 is 0.41% which includes 0.12% representing government levies on the Plan such as sales taxes, fee of SECP, etc. The prescribed limit for the ratio is 2% excluding government levies under the NBFC Regulations for a Collective Investment Scheme categorised as a money market scheme.

MCB DCF Fixed Return Fund II Plan IV

The Annualized total expense ratio (TER) of the plan for the period from October 28, 2024 to March 31, 2025 is 0.36% which includes 0.11% representing government levies on the Plan such as sales taxes, fee of SECP, etc. The prescribed limit for the ratio is 2% excluding government levies under the NBFC Regulations for a Collective Investment Scheme categorised as a money market scheme.

MCB DCF Fixed Return Fund II Plan V

The Annualized total expense ratio (TER) of the plan for the period from November 12, 2024 to March 31, 2025 is 0.48% which includes 0.13% representing government levies on the Plan such as sales taxes, fee of SECP, etc. The prescribed limit for the ratio is 2% excluding government levies under the NBFC Regulations for a Collective Investment Scheme categorised as a money market scheme.

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

Related parties / connected persons of the respective Plans include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the Holding Company of the Management Company, the Trustee, directors, key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the respective Plans of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the respective Plans of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

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

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

March 31, 2025 (Un-audited)

MCB DCF FRF II - Plan I	MCB DCF FRF II - Plan II	MCB DCF FRF II - Plan III	MCB DCF FRF II - Plan IV	MCB DCF FRF II - Plan V	Total
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----- (Rupees in '000) -----

**MCB Investment Management Limited -
Management Company**

Remuneration of the Management Company	541	5,654	5,867	12,322	1,197	25,581
Sindh sales tax on remuneration of the Management Company	81	848	880	1,848	180	3,837

**Central Depository Company of Pakistan
Limited - Trustee**

Remuneration of the Trustee	36	1,540	1,373	3,587	223	6,759
Sindh sales tax on remuneration of the Trustee	5	231	206	538	33	1,013

MCB Bank Limited

Profit on bank deposits	195	7,217	2,577	11,202	885	22,076
Bank charges	8	7	7	7	6	36

13.2 Balance outstanding as at the period end are as follows:

**MCB Investment Management Limited -
Management Company**

Management fee	541	-	5,867	12,322	1,197	19,927
Sales tax on remuneration of the Management Company	81	-	880	1,848	180	2,989
Other payable to management company	-	-	-	-	-	-

**Central Depository Company of Pakistan
Limited - Trustee**

Trustee remuneration	6	-	272	738	49	1,065
Sindh sales tax payable on Trustee remuneration	1	-	41	110	9	161

MCB Bank Limited

Bank deposits	1,189	-	2,718	8,214	4,275	16,396
Profit receivable on bank deposits	30	-	91	268	113	502

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

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

Group / associated company	For the period starting from September 10, 2024 to March 31, 2025 (Un-audited)							
	As at September 10, 2024	Issued for cash	Redeemed	As at March 31, 2025	As at September 10, 2024	Issued for cash	Redeemed	As at March 31, 2025
MCB DCF Fixed Return Fund II Plan I								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	-	1,000,716	-	1,000,716	-	11,115	-	109,292
MCB DCF Fixed Return Fund II Plan II								
Unit holders holding 10% or more	-	79,000,000	79,000,000	-	-	7,900,000	8,188,373	-
MCB DCF Fixed Return Fund II Plan III								
Unit holders holding 10% or more	-	55,000,000	-	55,000,000	-	5,500,000	-	5,834,038
MCB DCF Fixed Return Fund II Plan IV								
Unit holders holding 10% or more	-	150,000,000	-	150,000,000	-	15,000,000	-	15,842,625
MCB DCF Fixed Return Fund II Plan V								
Unit holders holding 10% or more	-	10,270,611	-	10,270,611	-	1,027,061	-	1,075,198
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	-	100,000	-	100,000	-	10,186,140	-	10,469
Total associated Companies	-	295,371,327	79,000,000	216,371,327	-	39,624,316	8,188,373	22,871,622

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

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

- **Level 1:** quoted prices in active markets for identical assets or liabilities;
- **Level 2:** those involving inputs other than quoted prices included in Level 1 that are observable for the asset or
- **Level 3:** those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

15. INTERIM DISTRIBUTION DURING THE PERIOD

(Un-audited)				
March 31, 2025				
Rate per unit	Declaration date	Refund of capital	Distribution from income	Total distribution
(Rupees in '000)				
MCB DCF Fixed Return Fund II - Plan I				
Dividend Distribution for the period from September 10, 2024 to September 11, 2024	0.0954	September 13, 2024	-	106
MCB DCF Fixed Return Fund II - Plan II				
Dividend Distribution for the period from October 16, 2024 to February 20, 2025	6.5770	February 21, 2025	-	1,005

16. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 21, 2025 by the Board of Directors of the Management Company.

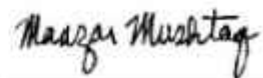
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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

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

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