



MCB FUNDS
Investments for Life

QUARTERLY REPORT

MARCH
2025
(UNAUDITED)

Funds Under Management of
MCB INVESTMENT MANAGEMENT LIMITED



MCB DCF FIXED RETURN FUND-I

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid 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 Chief Operating Officer & Chief Financial Officer	Mr. Khawaja Khalil Shah 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 Plans** under *MCB DCF Fixed Return Fund* 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 DCFFRP I was launched on April 26, 2024 with a promised return of 20%. The fund matured on October 31, 2024

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

MCB DCFFRP II was launched on May 24, 2024 with a promised return of 20%. The fund matured on October 31, 2024

MCB DCFFRP IV was launched on July 04, 2024 with a promised return of 19.25%. The fund matured on December 26, 2024

MCB DCFFRP V was launched on July 13, 2024 with a promised return of 18.50%. The fund matured on December 26, 2024

MCB DCFFRP VII was launched on March 12, 2025 with a promised return of 11.35%. The fund will mature on May 29, 2025

MCB DCFFRP VIII was launched on March 13, 2025 with a promised return of 11.20%. The fund will mature on January 08, 2026

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

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

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 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.

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

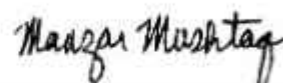
ACKNOWLEDGEMENT

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

میوچل فنڈز 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 رکاوٹ 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 شکریہ ادا کرتا ہے۔ مزید برآں، ڈائریکٹرز مینجمنٹ ٹیم کی کاوشوں کو خراج تحسین پیش کرتے ہیں۔

مخانب ڈائریکٹرز،

Maazgi Mushtaq

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 ٹیرف س عائد کیے ہیں جس سے اُس 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-اینڈڈ 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 گُل 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، گُل 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۔

ڈائریکٹرز رپورٹ

فنڈ کی کارکردگی

- ایم سی بی ڈی سی ایف ایف آر پی I کا آغاز 26 اپریل 2024ء کو 20 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
 فنڈ کی مدت 31 اکتوبر 2024ء کو مکمل ہوگی۔
- ایم سی بی ڈی سی ایف ایف آر پی II کا آغاز 24 مئی 2024ء کو 20 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
 فنڈ کی مدت 31 اکتوبر 2024ء کو مکمل ہوگی۔
- ایم سی بی ڈی سی ایف ایف آر پی IV کا آغاز 04 جولائی 2024ء کو 19.25 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
 فنڈ کی مدت 26 دسمبر 2024ء کو مکمل ہوگی۔
- ایم سی بی ڈی سی ایف ایف آر پی V کا آغاز 13 جولائی 2024ء کو 18.50 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
 فنڈ کی مدت 26 دسمبر 2024ء کو مکمل ہوگی۔
- ایم سی بی ڈی سی ایف ایف آر پی VII کا آغاز 12 مارچ 2025ء کو 11.35 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
 فنڈ کی مدت 29 مئی 2025ء کو مکمل ہوگی۔
- ایم سی بی ڈی سی ایف ایف آر پی VIII کا آغاز 13 مارچ 2025ء کو 11.20 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
 فنڈ کی مدت 08 جنوری 2026ء 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 سرپلس 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 فکسڈ ریٹرن پلانز زیر انتظام ایم سی بی ڈی سی ایف فکسڈ ریٹرن فنڈ کے اکاؤنٹس کا جائزہ برائے مدت
مختتمہ 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۔ دوران مدت 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 ریویلیشنس اینڈ سسٹینیبلیٹی 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 پلسٹ 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 پلسٹ 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 منلکی 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

March 31, 2025 (Un-audited)						June 30, 2024				
MCB DCF FRF Plan I	MCB DCF FRF Plan II	MCB DCF FRF Plan III	MCB DCF FRF Plan VII	MCB DCF FRF Plan VIII	Total	MCB DCF FRF Plan I	MCB DCF FRF Plan II	MCB DCF FRF Plan III	Total	
Note (Rupees in '000)										
ASSETS										
Bank balances	4	-	-	1,291	2,563	3,854	7,098	12,049	1,460	20,607
Investments	5	-	-	2,640,997	999,119	3,640,116	1,255,134	1,409,684	2,004,696	4,669,514
Profit receivable		-	-	766	627	1,393	112	210	1,045	1,367
Total assets		-	-	2,643,054	1,002,309	3,645,363	1,252,344	1,421,943	2,007,201	4,691,488
LIABILITIES										
Payable to the MCB Investment Management Limited - Management Company	6	-	-	206	79	285	2,236	1,329	-	3,565
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	86	32	118	63	73	20	156
Payable to the Securities and Exchange Commission of Pakistan	7	-	-	103	37	140	77	89	25	191
Dividend payable		-	-	-	-	-	6,286	-	-	6,286
Accrued expenses and other liabilities	8	-	-	10	10	20	-	12	10	22
Total liabilities		-	-	405	158	563	8,662	1,503	55	10,220
NET ASSETS		-	-	2,642,649	1,002,151	3,644,800	1,253,682	1,420,440	2,007,146	4,681,268
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	2,642,649	1,002,151	3,644,800	1,253,682	1,420,440	2,007,146	4,681,268
CONTINGENCIES AND COMMITMENTS										
9										
(Number of units)					(Number of units)					
NUMBER OF UNITS IN ISSUE	-	-	-	26,287,665	10,002,977	12,510,615	14,174,263	20,037,978	-	-
Rupees					Rupees					
NET ASSET VALUE PER UNIT	-	-	-	100.5281	100.1853	100.2094	100.2126	100.1671	-	-

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

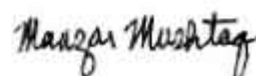
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	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 July 11, 2024	For the period from July 03, 2024 to December 26, 2024	For the period from July 12, 2024 to December 26, 2024	For the period from January 16, 2025 to March 06, 2025	For the period from March 12, 2025 to March 31, 2025	For the period from March 13, 2025 to March 31, 2025	Total
	MCB DCF FRF Plan I	MCB DCF FRF Plan II	MCB DCF FRF Plan III	MCB DCF FRF Plan IV	MCB DCF FRF Plan V	MCB DCF FRF Plan VI	MCB DCF FRF Plan VII	MCB DCF FRF Plan VIII	

Note: (Rupees in '000)

INCOME

Investments at fair value through profit or loss:

- Net capital gain on sale of investments	2	90	-	-	-	-	-	-	92
- Income from government securities	84,721	94,051	11,304	589,616	88,511	54,254	15,920	5,658	944,035
Unrealised gain in fair value of investments classified as at fair value through profit or loss' net	5.1	-	-	-	-	-	(2,404)	(4,236)	(6,640)
Profit on bank deposits	540	1,378	1,148	11,192	4,157	2,178	763	585	21,941
Other Income	-	29	200	-	2	-	-	-	231
Total income	85,263	95,548	12,652	600,808	92,670	56,432	14,279	2,007	959,659

EXPENSES

Remuneration of MCB Investment Management Limited - Management Company	6.1	3,671	3,773	12	8,884	4,030	611	179	69	21,229
Sindh sales tax on remuneration of the Management Company	6.2	551	566	2	1,332	604	92	27	10	3,184
Remuneration of Central Depository Company of Pakistan Limited - Trustee		238	267	33	1,750	270	251	75	27	2,911
Sindh sales tax on remuneration of the Trustee		36	40	5	263	40	38	11	4	437
Securities and Exchange Commission of Pakistan fee	7	325	364	45	2,387	367	342	103	37	3,970
Brokerage expenses		-	-	-	-	-	1	-	-	1
Bank charges		10	10	1	5	8	5	2	6	47
Total operating expenses		4,831	5,020	98	14,621	5,319	1,339	397	153	31,778
Net income from operating activities before taxation		80,432	90,528	12,554	586,187	87,351	55,093	13,882	1,854	927,881

Taxation	10	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		80,432	90,528	12,554	586,187	87,351	55,093	13,882	1,854	927,881

Allocation of net income for the period:

Net income for the period	80,432	90,528	12,554	586,187	87,351	55,093	13,882	1,854	927,881
Income already paid on units redeemed	(79,893)	(70,781)	-	(83,923)	(53,930)	(53,930)	-	-	(342,457)
	539	19,747	12,554	502,264	33,421	1,163	13,882	1,854	585,424

Accounting income available for distribution

- Relating to capital gains	-	-	-	-	-	-	-	-	-
- Excluding capital gains	539	19,747	12,554	502,264	33,421	1,163	13,882	1,854	585,424
	539	19,747	12,554	502,264	33,421	1,163	13,882	1,854	585,424

Earnings per unit

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

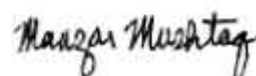
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

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 July 11, 2024	For the period from July 03, 2024 to December 26, 2024	For the period from July 12, 2024 to December 26, 2024	For the period from January 16, 2025 to March 06, 2025	For the period from March 12, 2025 to March 31, 2025	For the period from March 13, 2025 to March 31, 2025	Total
MCB DCF FRF Plan I	MCB DCF FRF Plan II	MCB DCF FRF Plan III	MCB DCF FRF Plan IV	MCB DCF FRF Plan V	MCB DCF FRF Plan VI	MCB DCF FRF Plan VII	MCB DCF FRF Plan VIII	

(Rupees in '000)

Net income for the period after taxation	80,432	90,528	12,554	586,187	87,351	55,093	13,882	1,854	927,881
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	80,432	90,528	12,554	586,187	87,351	55,093	13,882	1,854	927,881

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

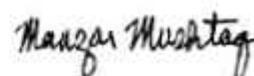
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

For the period from October 01, 2024 to October 31, 2024	For the period from October 01, 2024 to October 31, 2024	For the period from October 01, 2024 to December 26, 2024	For the period from October 01, 2024 to December 26, 2024	For the period from January 16, 2025 to March 06, 2025	For the period from March 12, 2025 to March 31, 2025	For the period from March 13, 2025 to March 31, 2025	Total
MCB DCF FRF Plan I	MCB DCF FRF Plan II	MCB DCF FRF Plan IV	MCB DCF FRF Plan V	MCB DCF FRF Plan VI	MCB DCF FRF Plan VII	MCB DCF FRF Plan VIII	

Note (Rupees in '000)

INCOME

Investments at fair value through profit or loss:

- Net capital gain on sale of investments	2	90	-	-	-	-	92
- Income from government securities	20,960	22,553	289,754	46,414	54,254	15,920	379,681
Unrealised gain/(loss) in fair value of investments classified as at fair value through profit or loss	(2,319)	(2,826)	(48,279)	(7,763)	-	(2,404)	(61,187)
Profit on bank deposits	424	803	4,849	1,317	2,178	763	7,393
Other income	-	29	-	-	-	-	29
Total income	19,067	20,649	246,324	39,968	56,432	14,279	326,008

EXPENSES

Remuneration of MCB Investment Management Limited - Management Company	6.1	819	945	3,987	1,900	611	179	69	7,651
Sindh sales tax on remuneration of the Management Company	6.2	123	142	597	284	92	27	10	1,146
Remuneration of Central Depository Company of Pakistan Limited - Trustee		60	65	884	142	251	75	27	1,151
Sindh sales tax on remuneration of the Trustee		9	10	133	21	38	11	4	173
Securities and Exchange Commission of Pakistan fee	7	82	89	1,206	193	342	103	37	1,570
Brokerage expenses		-	-	-	-	1	-	-	-
Bank charges		6	7	3	3	5	2	6	19
Total operating expenses		1,099	1,258	6,810	2,543	1,339	397	153	11,710
Net income from operating activities before taxation		17,968	19,391	239,514	37,425	55,093	13,882	1,854	314,298
Taxation	10	-	-	-	-	-	-	-	-
Net income for the period after taxation		17,968	19,391	239,514	37,425	55,093	13,882	1,854	314,298

Earnings per unit

12

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

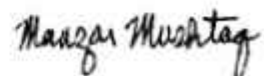
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	For the period from October 01, 2024 to October 31, 2024	For the period from October 01, 2024 to October 31, 2024	For the period from October 01, 2024 to December 26, 2024	For the period from October 01, 2024 to December 26, 2024	For the period from January 16, 2025 to March 06, 2025	For the period from March 12, 2025 to March 31, 2025	For the period from March 13, 2025 to March 31, 2025	Total
	MCB DCF FRF Plan I	MCB DCF FRF Plan II	MCB DCF FRF Plan IV	MCB DCF FRF Plan V	MCB DCF FRF Plan VI	MCB DCF FRF Plan VII	MCB DCF FRF Plan VIII	
	(Rupees in '000)							
Net income for the period after taxation	17,968	19,391	239,514	37,425	55,093	13,882	1,854	314,298
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	17,968	19,391	239,514	37,425	55,093	13,882	1,854	314,298

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

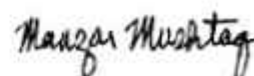
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	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 July 11, 2024		
	MCB DCF FRF Plan I			MCB DCF FRF Plan II			MCB DCF FRF Plan III		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Note: (Rupees in '000)									
Net assets at the beginning of the period	1,251,062	2,620	1,253,682	1,417,427	3,013	1,420,440	2,003,798	3,348	2,007,146
Issuance of nil units in MCB DCF FRF Plan I, nil units in MCB DCF FRF Plan II, 25,113 units in MCB DCF FRF Plan III.									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	2,511	-	2,511
- Element of income	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	2,511	-	2,511
Redemption of 12,459,124 units in MCB DCF FRF Plan I, 11,171,901 units in MCB DCF FRF Plan II and nil units in MCB DCF FRF Plan III.									
- Capital value (at net asset value per unit at the beginning of the period)	(1,248,521)	-	(1,248,521)	(1,119,565)	-	(1,119,565)	-	-	-
- Element of income - net	-	(79,893)	(79,893)	-	(70,781)	(70,781)	-	-	-
	(1,248,521)	(79,893)	(1,328,414)	(1,119,565)	(70,781)	(1,190,346)	-	-	-
Total comprehensive income for the period	-	80,432	80,432	-	90,528	90,528	-	12,554	12,554
Interim dividend distribution during the period	-	(539)	(539)	-	(19,747)	(19,747)	-	(12,554)	(12,554)
	-	79,893	79,893	-	70,781	70,781	-	-	-
Net assets at the maturity of the plan	2,541	2,620	5,161	297,862	3,013	300,875	2,006,309	3,348	2,009,657
Paid to unit holders on maturity	(2,541)	(2,620)	(5,161)	(297,862)	(3,013)	(300,875)	(2,006,309)	(3,348)	(2,009,657)
Net assets at end of the period	-	-	-	-	-	-	-	-	-
Undistributed income brought forward comprising of:									
- Realised income		2,036			1,469			3,327	
- Unrealised income		584			1,544			21	
		2,620			3,013			3,348	
Accounting income available for distribution									
- Relating to capital gains	-			-			-		
- Excluding capital gains	539			19,747			12,554		
	539			19,747			12,554		
Distribution paid during the period		(539)			(19,747)			(12,554)	
Amount paid on maturity		(2,620)			(3,013)			(3,348)	
Undistributed income carried forward		-			-			-	
		(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period	100.2094			100.2126			100.1671		
Net asset value per unit at the end of the period	-			-			-		

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

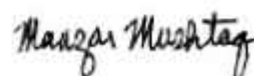
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer




Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	For the period from July 03, 2024 to December 26, 2024			For the period from July 12, 2024 to December 26, 2024			For the period from January 16, 2025 to March 06, 2025		
	MCB DCF FRF Plan IV			MCB DCF FRF Plan V			MCB DCF FRF Plan VI		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Note	(Rupees in '000)								
Net assets at the beginning of the period	-	-	-	-	-	-	-	-	-
Issuance of 62,896,093 units in MCB DCF FRF Plan IV, 10,385,878 units in MCB DCF FRF Plan V and 34,434,128 units in MCB DCF FRF Plan VI.									
- Capital value (at net asset value per unit at the beginning of the period)	6,289,669	-	6,289,669	1,038,588	-	1,038,588	3,443,413	-	3,443,413
- Element of income - net	-	-	-	-	-	-	-	-	-
	6,289,669	-	6,289,669	1,038,588	-	1,038,588	3,443,413	-	3,443,413
Redemption of 9,092,843 units in MCB DCF FRF Plan IV, 9,749,008 units in MCB DCF FRF Plan V and 34,333,126 units in MCB DCF FRF Plan VI.									
- Capital value (at net asset value per unit at the beginning of the period)	(909,284)	-	(909,284)	(974,901)	-	(974,901)	(3,433,313)	-	(3,433,313)
- Element of income - net	-	(83,923)	(83,923)	(27,357)	(53,930)	(81,287)	-	(53,930)	(53,930)
	(909,284)	(83,923)	(993,207)	(1,002,258)	(53,930)	(1,056,188)	(3,433,313)	(53,930)	(3,487,243)
Total comprehensive income for the period	-	586,187	586,187	-	87,351	87,351	-	55,093	55,093
Interim dividend distribution during the period	16	(502,264)	(502,264)	-	(6,064)	(6,064)	-	(1,163)	(1,163)
	-	83,923	83,923	-	81,287	81,287	-	53,930	53,930
Net assets at the maturity of the plan	5,380,385	-	5,380,385	36,330	27,357	63,687	10,100	-	10,100
Paid to unit holders on maturity	(5,380,385)	-	(5,380,385)	(36,330)	(27,357)	(63,687)	(10,100)	-	(10,100)
Net assets at end of the period	-	-	-	-	-	-	-	-	-
Undistributed income brought forward comprising of:									
- Realised income	-	-	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-
Accounting income available for distribution									
- Relating to capital gains	-	-	-	-	-	-	-	-	-
- Excluding capital gains	502,264	-	502,264	33,421	-	33,421	1,163	-	1,163
	502,264	-	502,264	33,421	-	33,421	1,163	-	1,163
Distribution paid during the period	(502,264)	-	(502,264)	(6,064)	-	(6,064)	(1,163)	-	(1,163)
Amount paid on maturity	-	-	-	(27,357)	-	(27,357)	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-
	(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the end of the period	-	-	-	-	-	-	-	-	-

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	For the period from March 12, 2025 to March 31, 2025			For the period from March 13, 2025 to March 31, 2025			Total		
	MCB DCF FRF Plan VII			MCB DCF FRF Plan VIII			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Note	(Rupees in '000)								
Net assets at the beginning of the period	-	-	-	-	-	-	4,672,287	8,981	4,681,268
Issuance of 26,287,665 units in MCB DCF FRF Plan VII and 10,002,977 units in MCB DCF FRF Plan VIII.									
- Capital value (at net asset value per unit at the beginning of the period)	2,628,767	-	2,628,767	1,000,297	-	1,000,297	14,403,245	-	14,403,245
- Element of income - net	-	-	-	-	-	-	-	-	-
	2,628,767	-	2,628,767	1,000,297	-	1,000,297	14,403,245	-	14,403,245
Redemption of nil units in MCB DCF FRF Plan VII and nil units in MCB DCF FRF Plan VIII.									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	(7,685,584)	-	(7,685,584)
- Element of income - net	-	-	-	-	-	-	(27,357)	(342,457)	(369,814)
	-	-	-	-	-	-	(7,712,941)	(342,457)	(8,055,398)
Total comprehensive income for the period	-	13,882	13,882	-	1,854	1,854	-	927,881	927,881
Interim dividend distribution during the period	-	-	-	-	-	-	-	(542,331)	(542,331)
	-	13,882	13,882	-	1,854	1,854	-	385,550	385,550
Net assets at the maturity of the plan	2,628,767	13,882	2,642,649	1,000,297	1,854	1,002,151	11,362,591	52,074	11,414,665
Paid to unit holders on maturity	-	-	-	-	-	-	(7,733,527)	(36,338)	(7,769,865)
Net assets at end of the period	2,628,767	13,882	2,642,649	1,000,297	1,854	1,002,151	3,629,064	15,736	3,644,800
Undistributed income brought forward comprising of:									
- Realised income	-	-	-	-	-	-	-	6,832	-
- Unrealised income	-	-	-	-	-	-	-	2,149	-
	-	-	-	-	-	-	-	8,981	-
Accounting income available for distribution									
- Relating to capital gains	-	-	-	-	-	-	-	-	-
- Excluding capital gains	13,882	-	13,882	1,854	-	1,854	585,424	-	585,424
Distribution paid during the period	-	-	-	-	-	-	-	(542,331)	-
Amount paid on maturity	-	-	-	-	-	-	-	(36,338)	-
Undistributed income carried forward	13,882	-	13,882	1,854	-	1,854	-	15,736	-
	(Rupees)	-	-	(Rupees)	-	-	-	-	-
Net asset value per unit at the end of the period	-	-	-	-	-	-	-	-	-

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	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 July 11, 2024	For the period from July 03, 2024 to December 26, 2024	For the period from July 12, 2024 to December 26, 2024	For the period from January 16, 2025 to March 06, 2025	For the period from March 12, 2025 to March 31, 2025	For the period from March 13, 2025 to March 31, 2025	Total
	MCB DCF FRF Plan I	MCB DCF FRF Plan II	MCB DCF FRF Plan III	MCB DCF FRF Plan IV	MCB DCF FRF Plan V	MCB DCF FRF Plan VI	MCB DCF FRF Plan VII	MCB DCF FRF Plan VIII	
Note (Rupees in '000)									
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the period before taxation	80,432	90,528	12,554	586,187	87,351	55,093	13,882	1,854	927,881
Adjustments for non cash and other items:									
Decrease in assets									
Investments - net	1,255,134	1,409,684	2,004,696	-	-	-	-	(999,119)	3,670,395
Profit receivable	112	210	1,045	-	-	-	(766)	(627)	(26)
	1,255,246	1,409,894	2,005,741	-	-	-	(766)	(999,746)	3,670,369
Decrease in liabilities									
Payable to MCB Investment Management Limited - Management Company	(2,236)	(1,329)	-	-	-	-	206	79	(3,280)
Payable to Central Depository Company of Pakistan Limited - Trustee	(63)	(73)	(20)	-	-	-	86	32	(38)
Payable to the Securities and Exchange Commission of Pakistan	(77)	(89)	(25)	-	-	-	103	37	(51)
Accrued expenses and other liabilities	-	(12)	(10)	-	-	-	10	10	(2)
	(2,376)	(1,503)	(55)	-	-	-	405	158	(3,371)
Net cash generated from operating activities	1,333,302	1,498,919	2,018,240	586,187	87,351	55,093	13,521	(997,734)	4,594,879
CASH FLOWS FROM FINANCING ACTIVITIES									
Receipts from issuance of units	-	-	2,511	6,289,669	1,038,588	3,443,413	2,628,767	1,000,297	14,403,245
Payments on redemption of units	(1,328,414)	(1,190,346)	-	(993,207)	(1,056,188)	(3,487,243)	-	-	(8,055,398)
Distributions made during the period	(6,825)	(19,747)	(12,554)	(502,264)	(6,064)	(1,163)	-	-	(548,617)
Paid to unit holders on maturity	(5,161)	(300,875)	(2,009,657)	(5,380,385)	(63,687)	(10,100)	-	-	(7,769,865)
Net cash used in financing activities	(1,340,400)	(1,510,968)	(2,019,700)	(586,187)	(87,351)	(55,093)	2,628,767	1,000,297	(1,970,635)
Net increase in cash and cash equivalents	(7,098)	(12,049)	(1,460)	-	-	-	2,642,288	2,563	2,624,244
Cash and cash equivalents at the beginning of the period	7,098	12,049	1,460	-	-	-	-	-	20,607
Cash and cash equivalents at the end of the period	11. -	-	-	-	-	-	2,642,288	2,563	2,644,851

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

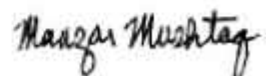
For MCB Investment Management Limited
(Management Company)



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 (the Fund/ the Scheme/ the Trust/ the Unit Trust/ MCB DCFFRF) has been established through the Trust Deed (the Deed) dated May 29, 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 of units of plans under the umbrella of MCB DCFFRF and has registered the Fund as a notified entity under the NonBanking Finance Companies and Notified Entities Regulations, 2008 ("the Regulations") vide letter No SCD/AMCW/MCBDCFFRF/2023/367-MF-NE-114 dated June 13, 2023. SECP has approved the Offering Document under the Regulations vide its Letter No. SCD/AMCW/DCFFRF/2023/362 dated December 27, 2023.
- 1.2 Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 (the 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" plans with different duration and fixed return to the unit holders who hold the units till maturity. Each plan can place deposits in AA or above rated bank or invest in Fixed Income 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 / matured during the period from July 01, 2024 to March 31, 2025:

S. No.	Name of Plan	Launch Date	Maturity Date	Status	Promised Return
1	MCB DCF Fixed Return Fund - Plan I	April 25, 2024	October 31, 2024	Matured	20%
2	MCB DCF Fixed Return Fund - Plan II	May 23, 2024	October 31, 2024	Matured	20%
3	MCB DCF Fixed Return Fund - Plan III	June 24, 2024	July 11, 2024	Matured	20.65%
4	MCB DCF Fixed Return Fund - Plan IV	July 3, 2024	December 26, 2024	Matured	19.25%
5	MCB DCF Fixed Return Fund - Plan V	July 12, 2024	December 26, 2024	Matured	18.50%
6	MCB DCF Fixed Return Fund - Plan VI	January 16, 2025	March 6, 2025	Matured	11.70%
7	MCB DCF Fixed Return Fund - Plan VII	March 12, 2025	May 29, 2025	Active	11.35%
8	MCB DCF Fixed Return Fund - Plan VIII	March 13, 2025	January 8, 2026	Active	11.20%

- 1.5 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. The duration of the Fund is perpetual, however the allocation plan's under the Fund have set time frame. The pricing mechanism of the allocation plans under the Fund follows forward pricing method.
- 1.6 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 September 06, 2024 to the Fund.
- 1.7 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- 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 VIII A of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the NBFC rules, the NBFC Regulations and requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2024. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2025 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2024, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine months ended 31 March 2024.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2024.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

4. BANK BALANCES

March 31, 2025 (Un-audited)					
MCB DCF FRF - Plan I	MCB DCF FRF - Plan II	MCB DCF FRF - Plan III	MCB DCF FRF - Plan VII	MCB DCF FRF - Plan VIII	Total
(Rupees in '000)					
-	-	-	1,291	2,563	3,854

Note

In savings accounts

4.1

June 30, 2024 (Audited)			
MCB DCF FRF - Plan I	MCB DCF FRF - Plan II	MCB DCF FRF - Plan III	Total
(Rupees in '000)			
-	-	-	-

Note

In savings accounts

4.1

4.1 These balances were maintained with MCB Bank limited (a related party), and carried profit rates at the rate of 10.5% for all plans in March 31, 2025.

5. INVESTMENTS

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

Government securities - Market Treasury Bills	-	-	2,640,997	999,119	3,640,116
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5.1

June 30, 2024 (Audited)			
MCB DCF FRF - Plan I	MCB DCF FRF - Plan II	MCB DCF FRF - Plan III	Total
(Rupees in '000)			
-	-	-	-

Note

Government securities - Market Treasury Bills

5.1

Government securities - Market Treasury Bills	1,255,134	1,409,884	2,004,896	4,669,514
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**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

5.1 Government securities - Market Treasury Bills

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 July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value		
MCB DCF Fixed Return Plan I									
Treasury bills - 12 months	November 02, 2024	1,340,000	-	1,340,000	-	-	-	-	-
As at March 31, 2025					-	-	-	-	-
MCB DCF Fixed Return Plan II									
Treasury bills - 12 months	November 02, 2023	1,505,000	-	1,505,000	-	-	-	-	-
As at March 31, 2025					-	-	-	-	-
MCB DCF Fixed Return Plan III									
Treasury bills - 12 months	July 13, 2023	2,016,000	-	2,016,000	-	-	-	-	-
As at March 31, 2025					-	-	-	-	-
MCB DCF Fixed Return Plan IV									
Treasury bills - 12 months	December 28, 2023	-	6,810,000	6,810,000	-	-	-	-	-
As at March 31, 2025					-	-	-	-	-
MCB DCF Fixed Return Plan V									
Treasury bills - 12 months	December 28, 2023	-	1,090,000	1,090,000	-	-	-	-	-
As at March 31, 2025					-	-	-	-	-

..... (Rupees in '000) (%)

**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 July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Unrealised gain		
MCB DCF Fixed Return Plan VI								
Treasury bills - 6 months	September 5, 2024	-	3,495,000	3,495,000	-	-	-	-
As at March 31, 2025								
MCB DCF Fixed Return Plan VII								
Treasury bills - 3 months	March 6, 2025	-	2,692,000	-	2,692,000	2,643,401	(2,404)	99.94
As at March 31, 2025						<u>2,643,401</u>	<u>(2,404)</u>	100.00
MCB DCF Fixed Return Plan VIII								
Treasury bills - 12 months	January 9, 2025	-	1,092,000	-	1,092,000	1,003,355	(4,236)	99.70
As at March 31, 2025						<u>1,003,355</u>	<u>(4,236)</u>	
Total as at March 31, 2025						<u>3,646,756</u>	<u>(6,640)</u>	
Total as at June 30, 2024						<u>4,667,365</u>	<u>(2,149)</u>	

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 - Plan I	MCB DCF FRF - Plan II	MCB DCF FRF - Plan III	MCB DCF FRF - Plan VII	MCB DCF FRF - Plan VIII	Total
Note		(Rupees in '000)					
Management remuneration payable	6.1	-	-	-	179	69	248
Sindh sales tax payable on Management remuneration	6.2	-	-	-	27	10	37
		-	-	-	206	79	285

		June 30, 2024 (Audited)				
		MCB DCF FRF - Plan I	MCB DCF FRF - Plan II	MCB DCF FRF - Plan III	Total	
Note		(Rupees in '000)				
Management remuneration payable	6.1		1,267	715	-	1,982
Sindh Sales Tax payable on management remuneration	6.2		165	93	-	258
Allocated expenses	6.3		178	120	-	298
Selling and marketing expense	6		626	401	-	1,027
			2,236	1,329	-	3,565

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%.(June 30, 2024: 13%).

6.3 The SECP has allowed the Asset Management Companies to charge allocated expenses to the Fund on its discretion. This is subject to the condition that the expense charged remains with in the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses.

The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 2011, whereby it is clarified that "consideration in money" also includes any amount of reimbursable expenditure and charged in the course of provision of a service. Accordingly, during the period, the Fund charge sales tax on allocated expenses in the course of provision of service at the rate of 15% and is paid to the Management Company which acts as a collecting agent. During the period, sales tax is at the rate of 15% (June 30, 2024: 13%).

6.4 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to the Fund on its discretion. This is subject to the condition that the expense charged remains with in the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses.

"The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 2011, whereby it is clarified that "consideration in money" also includes any amount of reimbursable expenditure and charged in the course of provision of a service. Accordingly, during the period, the Fund charge sales tax on allocated expenses in the course of provision of service at the rate of 15% and is paid to the Management Company which acts as a collecting agent. During the period, sales tax is at the rate of 15% (June 30, 2024: 13%).

The Management Company has not charged such expenses to the fund during the period.

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 Plans of the Fund which is paid on a monthly basis in arrears.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

		March 31, 2025 (Un-audited)					
		MCB DCF FRF - Plan I	MCB DCF FRF - Plan II	MCB DCF FRF - Plan III	MCB DCF FRF - Plan VII	MCB DCF FRF - Plan VIII	Total
		(Rupees in '000)					
Withholding tax on capital gains		-	-	-	-	-	-
Other payable		-	-	-	10	10	20
		-	-	-	10	10	20

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

June 30, 2024 (Audited)			
MCB DCF FRF - Plan I	MCB DCF FRF - Plan II	MCB DCF FRF - Plan III	Total
(Rupees in '000)			
-	12	-	12
-	-	10	10
-	12	10	22

Withholding tax on capital gains
Other payable

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

10. 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 capital gains, whether realized or unrealized, 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 as reduced by capital gains (whether realized or unrealized) to its unit holders, therefore, no provision for taxation has been made in these condensed interim financial statements 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.

11. CASH AND CASH EQUIVALENTS

March 31, 2025 (Un-audited)					
MCB DCF FRF - Plan I	MCB DCF FRF - Plan II	MCB DCF FRF - Plan III	MCB DCF FRF - Plan VII	MCB DCF FRF - Plan VIII	Total
(Rupees in '000)					
-	-	-	1,291	2,563	3,854
-	-	-	2,640,997	-	2,640,997
-	-	-	2,642,288	2,563	2,644,851
As at June 30, 2024	7,098	12,049	1,460	-	20,607

12. 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.

13. TOTAL EXPENSE RATIO

MCB DCF Fixed Return Fund Plan I

The total expense ratio (TER) of the plan for the period from July 01, 2024 to October 31, 2024 is 0.38% which includes 0.07% 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 Fixed rate / return scheme.

MCB DCF Fixed Return Fund Plan II

The total expense ratio (TER) of the plan for the period from July 01, 2024 to October 31, 2024 is 0.35% which includes 0.07% 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 Fixed rate / return scheme.

MCB DCF Fixed Return Fund Plan III

The total expense ratio (TER) of the plan for the period from July 01, 2024 to July 11, 2024 is 0.005% which includes 0.002% 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 Fixed rate / return scheme.

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

MCB DCF Fixed Return Fund Plan IV

The total expense ratio (TER) of the plan for the period from July 03, 2024 to December 26, 2024 is 0.22% which includes 0.06% 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 Fixed rate / return scheme.

MCB DCF Fixed Return Fund Plan V

The total expense ratio (TER) of the plan for the period from July 12, 2024 to December 26, 2024 is 0.50% which includes 0.10% 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 Fixed rate / return scheme.

MCB DCF Fixed Return Fund Plan VI

The total expense ratio (TER) of the plan for the period from January 16, 2025 to March 06, 2025 is 0.04% which includes 0.01% 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 Fixed rate / return scheme.

MCB DCF Fixed Return Fund Plan VII

The Annualized total expense ratio (TER) of the plan for the period from March 12, 2025 to March 31, 2025 is 0.29% which includes 0.10% 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 Fixed rate / return scheme.

MCB DCF Fixed Return Fund Plan VIII

The Annualized total expense ratio (TER) of the plan from March 13, 2025 to March 31, 2025 is 0.31% which includes 0.10% 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 Fixed rate / return scheme.

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

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the Holding Company of the Management Company, the Trustee, directors, key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets 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 Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed / Offering Document.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed / Offering Document.

The details of transactions during the current period and balances at period end with related parties / connected persons are as follows:

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

	March 31, 2025 (Un-audited)							
	MCB DCF FRF Plan I	MCB DCF FRF Plan II	MCB DCF FRF Plan III	MCB DCF FRF Plan IV	MCB DCF FRF Plan V	MCB DCF FRF Plan VI	MCB DCF FRF Plan VII	MCB DCF FRF Plan VIII
	(Rupees in '000)							
MCB Investment Management Limited - Management Company								
Remuneration of the Management Company	3,671	3,773	12	8,884	4,030	611	179	69
Sindh sales tax on remuneration of the Management Company	551	566	2	1,332	604	92	27	10
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	238	267	33	1,750	270	251	75	27
Sindh sales tax on remuneration of the Trustee	36	40	5	263	40	38	11	4
MCB Bank Limited								
Profit on bank deposits	540	1,378	1,148	11,192	4,157	2,178	763	585
Bank charges	10	10	1	5	8	5	2	6

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
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14.2 Balance outstanding as at the period end are as follows:

	March 31, 2025 (Un-audited)					Total
	MCB DCF	MCB DCF	MCB DCF	MCB DCF	MCB DCF	
	FRF Plan I	FRF Plan II	FRF Plan III	FRF Plan VII	FRF Plan VIII	
	(Rupees in '000)					
MCB Investment Management Limited - Management Company						
Management fee payable	-	-	-	179	69	248
Sales tax payable on remuneration of the Management Company	-	-	-	27	10	37
Central Depository Company of Pakistan Limited - Trustee						
Trustee remuneration payable	-	-	-	75	27	102
Sindh sales tax payable on Trustee remuneration	-	-	-	11	4	15
MCB Bank Limited						
Bank deposits	-	-	-	1,291	2,563	3,854
Profit receivable on bank deposits	-	-	-	766	627	1,393

	June 30, 2024 (Audited)			Total
	MCB DCF	MCB DCF	MCB DCF	
	FRF Plan I	FRF Plan II	FRF Plan III	
	(Rupees '000')			
MCB Investment Management Limited - Management Company				
Management remuneration payable		1,267	715	1,982
Sindh Sales Tax payable on management remuneration		165	93	258
Allocated expenses		178	120	298
Marketing and selling expense		626	401	1,027
Central Depository Company of Pakistan Limited - Trustee				
Trustee remuneration payable		56	65	139
Sindh Sales Tax payable on trustee remuneration		7	8	17
MCB Bank Limited				
Bank deposits		7,098	12,049	20,607
Profit receivable on bank deposits		112	210	1,367

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

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

	For half year ended March 31, 2025 (Un-audited)							
	As at July 01, 2024	Issued for cash	Redeemed / Matured	As at March 31, 2025	As at July 01, 2024	Issued for cash	Redeemed / Matured	As at March 31, 2025
	Units			(Rupees in '000)				
MCB DCF FIXED RETURN PLAN - I								
<u>Group / associated companies</u>								
Nishat Power Limited	10,297,678	-	10,297,678	-	1,031,924	-	1,097,957	-
MCB DCF FIXED RETURN PLAN - II								
<u>Group / associated companies</u>								
Unit holders holding 10% or more	7,280,748	-	7,280,748	-	729,623	-	729,623	-
MCB DCF FIXED RETURN PLAN - III								
<u>Group / associated companies</u>								
Unit holders holding 10% or more	20,037,978	-	20,037,978	-	2,007,146	-	2,007,146	-
MCB DCF FIXED RETURN PLAN - VII								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	-	100,000	-	100,000	-	10,000	-	10,053
Unit holders holding 10% or more	-	18,550,604	-	18,550,604	-	1,855,060	-	1,864,857
MCB DCF FIXED RETURN PLAN - VIII								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	-	100,000	-	100,000	-	10,000	-	10,019
Unit holders holding 10% or more	-	6,244,509	-	6,244,509	-	624,451	-	625,608

	June 30, 2024							
	As at April 25, 2024	Issued for cash	Redeemed	As at June 30, 2024	Issued for cash	Bonus	Redeemed	As at June 30, 2024
	Units			Rupees '000'				
MCB DCF FIXED RETURN PLAN - I								
<u>Group associated companies</u>								
Nishat Power Limited	-	10,297,678	-	10,297,678	-	1,029,760	-	1,031,924
MCB DCF FIXED RETURN PLAN - II								
Unit holders holding 10% or more	-	7,280,748	-	7,280,748	-	728,075	-	729,623
MCB DCF FIXED RETURN PLAN - III								
Unit holders holding 10% or more	-	20,037,978	-	20,037,978	-	2,003,798	-	2,007,146

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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FOR THE NINE MONTHS ENDED MARCH 31, 2025**

16. INTERIM DISTRIBUTION DURING THE PERIOD

(Un-audited)				
----- March 31, 2025 -----				
Rate per unit	Declaration date	Distribution from income	Total distribution	
----- (Rupees in '000) -----				
MCB DCF Fixed Return Fund - Plan I				
Dividend Distribution for the period from July 01, 2024 to October 31, 2024	10.4770	November 1, 2024	539	539
MCB DCF Fixed Return Fund - Plan II				
Dividend Distribution for the period from July 01, 2024 to October 31, 2024	6.5770	November 1, 2024	19,747	19,747
MCB DCF Fixed Return Fund - Plan III				
Dividend Distribution for the period from July 01, 2024 to July 11, 2024	0.6257	July 12, 2024	12,554	12,554
MCB DCF Fixed Return Fund - Plan IV				
Dividend Distribution for the period from July 03, 2024 to December 26, 2024	9.3351	December 27, 2024	502,264	502,264
MCB DCF Fixed Return Fund - Plan V				
Dividend Distribution for the period from July 12, 2024 to December 26, 2024	9.5212	December 27, 2024	6,064	6,064
MCB DCF Fixed Return Fund - Plan VI				
Dividend Distribution for the period from January 16, 2025 to March 06, 2025	11.5145	March 7, 2025	1,163	1,163

17. 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

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