

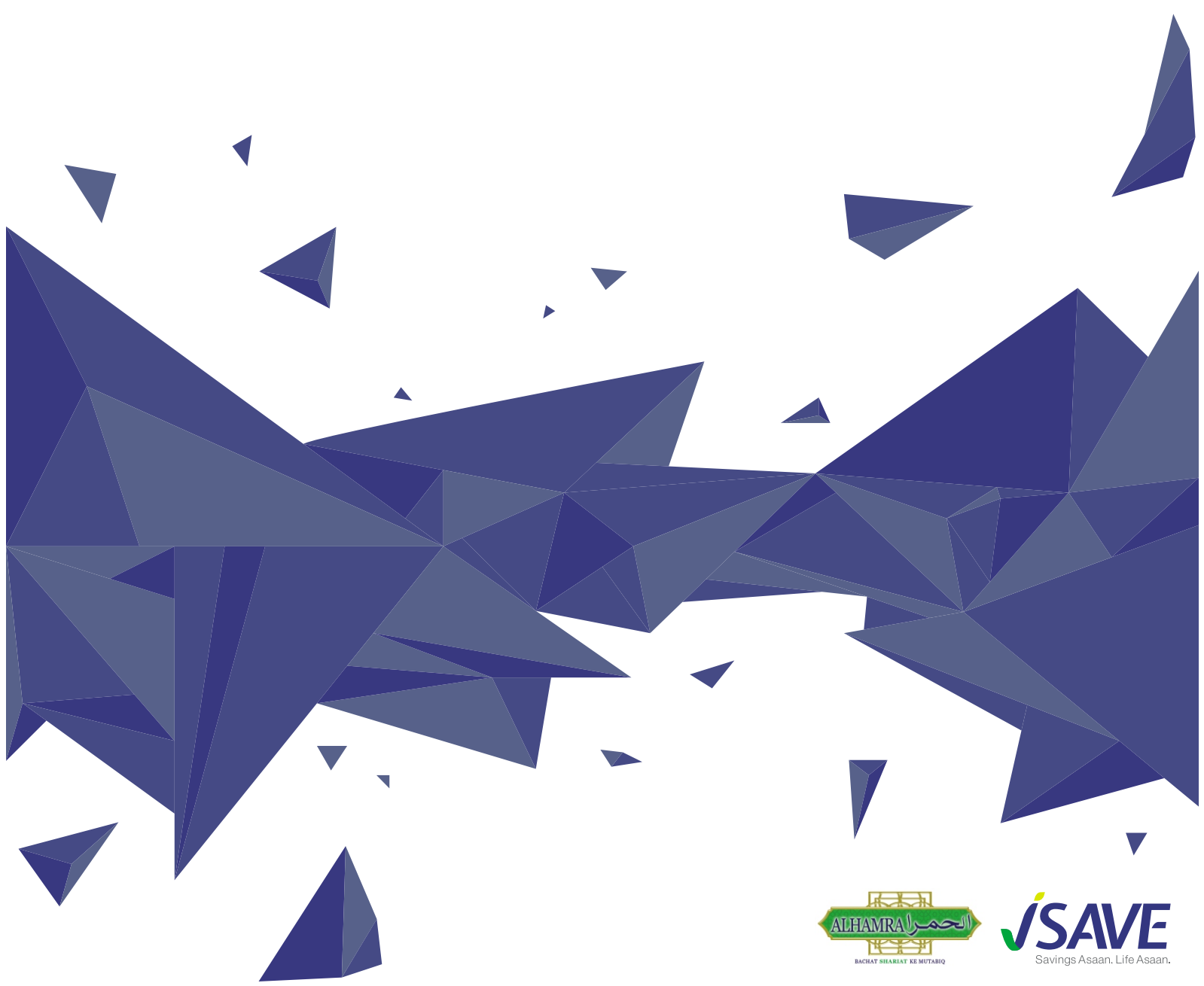


MCB FUNDS
Investments for Life

HALF YEARLY REPORT

DECEMBER
2025
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



MCB DCF FIXED RETURN FUND-III

TABLE OF CONTENTS

1	Fund's Information	126
2	Report of the Directors of the Management Company	127
3	Trustee Report to the Unit Holders	136
4	Auditor's Report to the Unit Holders on Review of Condensed Interim Financial Statements	137
5	Condensed Interim Statement of Assets And Liabilities	138
6	Condensed Interim Income Statement (Un-audited)	139
7	Condensed Interim Statement of Other Comprehensive Income (Un-audited)	140
8	Condensed Interim Statement of Movement in Unit Holder's Funds (Un-audited)	141
9	Condensed Interim Cash Flow Statement (Un-audited)	142
10	Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)	143

FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Ms. Sadia Muzaffar Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Ms. Sadia Muzaffar Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Sadia Muzaffar Mr. Khawaja Khalil Shah	Member Member Member Member
IT & Digital Risk Management Committee	Ms. Mavra Adil Khan Mr. Ahmed Jahangir Mr. Khawaja Khalil Shah Mr. Syed Sohail Ahmed Mr. Shabbir Hussain Mr. Muhammad Arsalan Khan	Chairman Member Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating & Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Muhammad Rehan Khan	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	MCB Bank Limited	
Auditors	Yousuf Adil Chartered 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 HALF YEAR ENDED DECEMBER 31, 2025

Dear Investor

On behalf of the Board of Directors, I am pleased to present **MCB DCF Fixed Return Fund III Plans** under *MCB DCF Fixed Return Fund III* accounts review for the half year ended December 31, 2025.

Economy Review

The country posted a current account deficit of USD 812 million in the first five months of the fiscal year 2026 (5MFY26) compared to a surplus of USD 503 million in the corresponding period last year. Trade Deficit increased by 30.3% YoY as exports declined by 3.2% while imports increased by 11.1%. The remittances inflows grew at a healthy rate of 9.3% to USD 16.2 billion. The country's external position remained robust as SBP's foreign exchange reserves increased to USD 15.9 billion compared to USD 14.5 billion at the end of the last fiscal year. The local currency depicted strength against the greenback as the USD/PKR appreciated by 1.3% to 280.1 during the period.

Headline inflation represented by CPI averaged 5.1% during 1HFY26 compared to 7.3% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year. Additionally, base effect further contributed to the lower inflation figures.

Pakistan's GDP growth clocked at 3.7% in 1QFY26 with Agricultural, Industrial and Services sectors increasing by 2.9%, 9.4% and 2.4% respectively. Industrial sector growth showed a stellar growth due to improvement in macroeconomic indicators and base effect. On the fiscal side, FBR tax collection increased by 9.6% in 1HFY26 to PKR 6,159 billion, missing the target by PKR 331 billion.

FUND PERFORMANCE

MCB DCFFR IIP1 was launched on July 11, 2024 with a promised return of 17.60%. The fund matured on July 10, 2025

MCB DCFFR IIP2 was launched on Aug 16, 2024 with a promised return of 17.00%. The fund matured on July 10, 2025

MCB DCFFR IIP4 was launched on Oct 10, 2024 with a promised return of 12.35%. The fund will mature on September 20, 2026

MCB DCFFR IIP6 was launched on May 29, 2025 with a promised return of 10.60%. The fund matured on November 13, 2025

MCB DCFFR IIP7 was launched on June 19, 2025 with a promised return of 10.65%. The fund matured on October 16, 2025

MCB DCFFR IIP8 was launched on June 19, 2025 with a promised return of 10.56%. The fund matured on November 13, 2025

MCB DCFFR IIP9 was launched on June 19, 2025 with a promised return of 10.14%. The fund matured on December 11, 2025

MCB DCFFR IIP10 was launched on June 19, 2025 with a promised return of 10.79%. The fund will mature on January 08, 2026

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Going forward we expect GDP growth to clock at 3.5% in FY26. The lagged impact of interest rate decline would benefit industrial and services sector going forward which are expected to expand by 4.1% and 3.6% respectively. The continuation of the IMF program is a key positive as it will allow us to tap funding from different sources. We expect SBP reserves to increase to USD 17.9 billion by year end on the back of timely bilateral rollover, and inflows from IMF and multilateral agencies. Our external position has improved which could allow Pakistan to consider re-entering the international capital markets to explore options such as Panda bonds in this fiscal year.

Pakistan recorded its first annual current account surplus in FY25 after a gap of 14 years, supported by a rebound in exports and remittances coupled with restrained imports. For FY26, we anticipate a modest current account deficit of around USD 1.6 billion (0.4% of GDP). As import demand gradually recovers amid monetary easing, we expect a measured depreciation in the currency, with the USD/PKR likely to close around 290 by June 2026.

Headline inflation is expected to remain in single digits, aided by currency stability and improved supply conditions. A temporary uptick may occur toward the end of FY26 due to the base effect, keeping average inflation around 6.7% for the year. Core inflation continues to trend lower, reflecting stable exchange rates and subdued domestic demand. We expect it to decline further, reaching low single digits by the close of the fiscal year.

On the fiscal side we expect the fiscal deficit to clock in at 3.9% in FY26, which would be the lowest level since FY2006. This marks the fourth consecutive year of budget deficit reduction since it peaked at 7.9% in FY2022. The reduction in debt servicing from 7.7% of GDP in FY24 to 6.2% of GDP in FY26 would be a major reason for this reduction. Strict IMF target regarding primary surplus would also play its part in maintaining fiscal discipline.

The SBP has decreased interest rates by a cumulative 1,150bps since June-24 as interest rates have declined to 10.5% from a high of 22.0%. Enhanced external stability, coupled with easing inflationary pressures, created room for this monetary easing. Going forward, we expect the central bank to maintain a data-dependent approach in shaping upcoming monetary policies. We believe there remains room for an additional 50 basis point reduction in the policy rate during the current fiscal year.

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

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 19.0% during 1HFY26 to PKR 4,384 billion. Total money market funds inched up by 1.1% since June 2025. Within the money market sphere, conventional funds showed a decline of 0.1% to PKR 976 billion while Islamic funds increased by 2.4% to PKR 934 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 35.2% since June 2025 to PKR 1,679 billion while Equity and related funds increased by 47.2% to PKR 723 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 43.6%, followed by Income and fixed return funds with 38.3% and Equity and Equity related funds having a share of 16.5% as at the end of December 2025.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 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
February 02, 2026



Manzar Mushtaq
Director
February 02, 2025

ڈائریکٹرز رپورٹ

اظہارِ تشکر

بورڈ فنڈ کے قابلِ 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 بینجمنٹ ٹیم کی کاوشوں کو خراجِ تحسین پیش کرتے ہیں۔

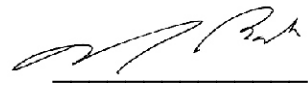
منجانب ڈائریکٹرز،

Mansur Mushtaq

منظر مشتاق

ڈائریکٹر

02 فروری 2026ء



خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

02 فروری 2026ء

ڈائریکٹرز رپورٹ

ہوگی۔ یہ بجٹ خسارے میں مالی سال 2022ء کی بلند ترین سطح 7.9 فیصد سے کمی کا چوتھا متواتر سال ہوگا۔ اس کمی کی ایک اہم وجہ یہ ہوگی کہ قرض کی ادائیگی کے انتظام (ڈیٹ سروسنگ) کو مالی سال 2026ء میں جی ڈی پی کا 6.2 فیصد کر دیا جائے گا، جو مالی سال 2024ء میں جی ڈی پی کا 7.7 فیصد تھا۔ آئی ایم ایف کا پرائمری سرپلس سے متعلق سخت ہدف بھی مالیاتی نظم و ضبط برقرار رکھنے میں کردار ادا کرے گا۔

ایس بی پی نے سود کی شرحوں میں جون 2024ء سے مجموعی طور پر 1,150 بی پی ایس کی کمی کی ہے، اور یہ 22.0 فیصد کی بلند سطح سے کم ہو کر 10.5 فیصد پر آگئی ہیں۔ یہ مالیاتی تسہیل بہتر خارجی استحکام کے ساتھ ساتھ افراط زر کے دباؤ میں کمی کی وجہ سے ممکن ہوئی۔ مستقبل میں ہمیں اُمید ہے کہ مرکزی بینک آئندہ مالیاتی پالیسیوں کو تشکیل دینے میں اعداد و شمار پر منحصر لائحہ عمل جاری رکھے گا۔ ہم سمجھتے ہیں کہ موجودہ مالی سال کے دوران پالیسی شرح میں مزید 50 بیسیس پوائنٹس کمی کی گنجائش ہے۔

حاملین قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی شرحوں کی بلاؤ کاؤٹ عکاسی جاری رکھیں گے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کے نصف اول کے دوران تقریباً 19.0 فیصد بڑھ کر 4,384 بلین روپے ہو گئے۔ منی مارکیٹ کے کل فنڈز میں جون 2025ء کے بعد سے 1.1 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 0.1 فیصد کم ہو کر 976 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 2.4 سے بڑھ کر 934 بلین روپے ہو گئے۔ مزید برآں، گل فکسڈ انکم اور فکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 35.2 فیصد سے بڑھ کر 1,679 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 47.2 فیصد سے بڑھ کر 723 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے دسمبر 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 43.6 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور

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 ریسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کیپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلاؤ کاؤٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

ڈائریکٹرز رپورٹ

- ایم سی بی ڈی سی ایف ایف آر III پی 7 کا آغاز 19 جون 2025ء کو 10.65 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
 فنڈ 16 اکتوبر 2025ء کو میچور ہو گیا۔
- ایم سی بی ڈی سی ایف ایف آر III پی 8 کا آغاز 19 جون 2025ء کو 10.56 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
 فنڈ 13 نومبر 2025ء کو میچور ہو گیا۔
- ایم سی بی ڈی سی ایف ایف آر III پی 9 کا آغاز 19 جون 2025ء کو 10.14 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
 فنڈ 11 دسمبر 2025ء کو میچور ہو گیا۔
- ایم سی بی ڈی سی ایف ایف آر III پی 10 کا آغاز 19 جون 2025ء کو 10.79 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
 فنڈ 08 جنوری 2026ء کو میچور ہو گیا۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

جی ڈی پی کا مالی سال 2026ء میں 3.5 فیصد کی سطح پر آجانے کا امکان ہے۔ سود کی شرح میں کمی کے تاخیری اثر سے مستقبل میں صنعت اور خدمات کے شعبے کو فائدہ ہوگا جن میں بالترتیب 4.1 فیصد اور 3.6 فیصد ترقی متوقع ہے۔

آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے جس سے مختلف ذرائع سے رقم کے حصول میں مدد ملے گی۔ ہمیں اُمید ہے کہ سال کے اختتام تک ایس بی پی کے ذخائر بڑھ کر 17.9 بلین ڈالر ہو جائیں گے، اور اس کے عوامل بروقت دو طرفہ توسیع، اور آئی ایم ایف اور کثیر الجہتی ایجنسیوں کی طرف سے آمدات ہیں۔ موجودہ مالی سال میں ہماری خارجی صورتحال میں بہتری آئی ہے جس کی بدولت پاکستان بین الاقوامی کیپیٹل مارکیٹس میں دوبارہ داخل ہونے پر غور کر سکتا ہے تاکہ پانڈا بانڈز جیسے موقعوں کو آزما جاسکے۔

پاکستان نے مالی سال 2025ء میں 14 برسوں کے بعد اپنا پہلا سالانہ کرنٹ اکاؤنٹ سسرپلس ریکارڈ کیا، جو برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کے سبب ممکن ہوا۔ مالی سال 2026ء کے لیے ہمیں کرنٹ اکاؤنٹ میں درمیانے درجے کے خسارے - تقریباً 1.6 بلین ڈالر (جی ڈی پی کا 0.4 فیصد) کی توقع ہے۔ مالیاتی تسہیل کے پس منظر میں درآمدات کی مانگ میں مستحکم بحالی ہوئی، اور روپے کی قدر میں پیمائش شدہ کمی متوقع ہے، یعنی جون 2026ء تک ایک ڈالر تقریباً 290 روپے کا ہوگا۔

مجموعی افراط زر کا واحد عدد میں رہنے کا امکان ہے، جس کے عوامل روپے کی قدر میں استحکام اور فراہمی کے حالات میں بہتری ہیں۔ مالی سال 2026ء کے اختتام پر base کے اثر کی وجہ سے عارضی طور پر اضافہ ہو سکتا ہے، جس کے باعث سال کی اوسط افراط زر 6.7 فیصد ہو جائے گی۔ بنیادی افراط زر میں بدستور کمی کا رجحان برقرار رہے گا جس سے زرمبادلہ کی شرحوں میں استحکام اور مقامی طلب کے کم ہونے کی عکاسی ہوتی ہے۔ ہمیں اُمید ہے کہ اس میں مزید کمی ہوگی اور مالی سال کے اختتام تک یہ واحد عدد کی کم سطح پر پہنچ جائے گی۔

مالیاتی جہت میں ہمیں اُمید ہے کہ مالی سال 2026ء میں مالیاتی خسارہ 3.9 فیصد کی سطح تک پہنچے گا، جو مالی سال 2006ء سے اب تک کی کم ترین سطح

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی ڈی سی ایف فیکسڈ ریٹرن فنڈ III کے تحت ایم سی بی ڈی سی ایف فیکسڈ ریٹرن فنڈ III پلانز کے اکاؤنٹس کا جائزہ برائے مدتِ مختتمہ 31 دسمبر 2025ء پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال 2026ء کے پہلے پانچ ماہ میں ملک نے 812 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 503 ملین ڈالر فاضل (سرسپلس) تھا۔ تجارتی خسارے میں 30.3 فیصد سال در سال (YoY) اضافہ ہوا کیونکہ برآمدات میں 3.2 فیصد کمی ہوئی جبکہ درآمدات میں 11.1 فیصد اضافہ ہوا۔ ترسیلات 9.3 فیصد بڑھ کر 16.2 بلین ڈالر ہو گئیں۔ ملک کی بیرونی صورتحال مستحکم رہی کیونکہ ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر بڑھ کر 15.9 بلین ڈالر ہو گئے، جبکہ اس کے بالمقابل گزشتہ مالی سال کے اختتام پر 14.5 بلین ڈالر تھے۔ مقامی کرنسی نے گرین بیک (امریکی ڈالر) کے بالمقابل استحکام کا مظاہرہ کیا اور دورانِ مدت پاکستانی روپے کی قدر 1.3 فیصد بڑھ کر 280.1 ہو گئی۔

مجموعی افراطِ زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کے نصف اول کے دوران 5.1 فیصد رہا، جو گزشتہ سال مماثل مدت میں 7.3 فیصد کے بالمقابل ہے۔ اس تیزی سے ہونے والی کمی کی وجہ گزشتہ ایک سال کے دوران کرنسی کا استحکام ہے۔ مزید برآں، base کے اترنے افراطِ زر کے اعداد کو کم کرنے میں مزید کردار ادا کیا۔

پاکستان کی جی ڈی پی میں مالی سال کی پہلی سہ ماہی میں 3.7 فیصد ترقی ہوئی۔ زراعت کے شعبے میں 2.9 فیصد، صنعتی شعبے میں 9.4 فیصد، اور خدمات کے شعبے میں 2.4 فیصد ترقی ہوئی۔ صنعتی شعبے میں شاندار ترقی کی وجہ مجموعی معاشی علامات اور base کی اثر میں بہتری ہے۔ مالیاتی جہت میں ایف بی آر ٹیکس وصولی مالی سال 2026ء کے نصف اول میں 9.6 فیصد بڑھ کر 6,159 بلین روپے ہو گئی، لیکن ہدف سے 331 بلین روپے کم رہی۔

فنڈ کی کارکردگی

ایم سی بی ڈی سی ایف ایف آر III پی 1 کا آغاز 11 جولائی 2024ء کو 17.60 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
فنڈ 10 جولائی 2025ء کو میچور ہو گیا۔

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

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

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

TRUSTEE REPORT TO THE UNIT HOLDERS

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MCB DCF FIXED RETURN FUND III

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

We Central Depository Company of Pakistan Limited, being the Trustee of MCB DCF Fixed Return Fund III (the Fund) are of the opinion that MCB Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 20, 2026



AUDITOR'S REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS



Yousuf Adil
Chartered Accountants

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

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

INDEPENDENT AUDITOR'S REVIEW REPORT To the Unit Holders of MCB DCF Fixed Return Fund III

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **MCB DCF Fixed Return Fund III** (the "Fund") as at December 31, 2025, and the related condensed interim income statement, the condensed interim statement of other comprehensive income, the condensed interim statement of movement in unit holders' fund, and the condensed interim statement of cash flow and notes to the condensed interim financial information (hereinafter referred to as the 'condensed interim financial information') for the half year then ended. The Management of MCB Investment Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the period ended December 31, 2025 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The cumulative figures for the half year, presented in the second quarter accounts are subject to limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim income statement and condensed interim statement of other comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

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


Chartered Accountants

Place: Karachi
Date: February 18, 2026
UDIN: RR202510057XRcCgd5rt

ISO 27001 Certified Since 2017
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**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

December 31, 2025 (Un-audited)				
	MCB DCF FRF III Plan 1	MCB DCF FRF III Plan 2	MCB DCF FRF III Plan 4	MCB DCF FRF III Plan 6
ASSETS	Note ----- (Rupees in '000) -----			
Bank balances	5	-	494	-
Investments	6	-	573,053	-
Profit receivable		-	108	-
Total assets		-	573,655	-
LIABILITIES				
Payable to the MCB Investment Management Limited - Management Company	7	-	1,780	-
Payable to Central Depository Company Pakistan Limited - Trustee		-	30	-
Payable to the Securities and Exchange Commission of Pakistan		-	36	-
Accrued expenses and other liabilities	8	-	-	-
Total liabilities		-	1,846	-
NET ASSETS		-	571,809	-
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	571,809	-
CONTINGENCIES AND COMMITMENTS	9	----- (Number of units) -----		
NUMBER OF UNITS IN ISSUE		-	5,394,161	-
		----- Rupees -----		
NET ASSET VALUE PER UNIT		-	106.0052	-

The annexed notes 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 ASSETS AND LIABILITIES AS AT DECEMBER 31, 2025

December 31, 2025 (Un-audited)				
MCB DCF FRF III Plan 7	MCB DCF FRF III Plan 8	MCB DCF FRF III Plan 9	MCB DCF FRF III Plan 10	Total

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

ASSETS

Bank balances	5	-	-	-	4,568	5,062
Investments	6	-	-	-	1,073,850	1,646,903
Profit receivable		-	-	-	211	319
Total assets		-	-	-	1,078,629	1,652,284

LIABILITIES

Payable to the MCB Investment Management Limited - Management Company	7	-	-	-	1,446	3,226
Payable to Central Depository Company Pakistan Limited - Trustee		-	-	-	58	88
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	68	104
Accrued expenses and other liabilities	8	-	-	-	-	-
Total liabilities		-	-	-	1,572	3,418

NET ASSETS

		-	-	-	1,077,057	1,648,866
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UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)

		-	-	-	1,077,057	
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CONTINGENCIES AND COMMITMENTS

9

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

NUMBER OF UNITS IN ISSUE

		-	-	-	10,230,885	
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----- Rupees -----

NET ASSET VALUE PER UNIT

		-	-	-	105.2750	
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The annexed notes 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 ASSETS AND LIABILITIES AS AT DECEMBER 31, 2025

June 30, 2025 (Audited)					
	MCB DCF FRF III Plan 1	MCB DCF FRF III Plan 2	MCB DCF FRF III Plan 4	MCB DCF FRF III Plan 6	
Note ----- (Rupees in '000) -----					
ASSETS					
Bank balances	5	1,149	47,106	527	3,620
Investments	6	1,015,704	9,973	542,781	508,409
Profit receivable		132	742	332	6,710
Total assets		1,016,985	57,821	543,640	518,739
LIABILITIES					
Payable to the MCB Investment Management Limited - Management Company	7	1,932	656	652	748
Payable to Central Depository Company Pakistan Limited - Trustee		10	-	6	6
Payable to the Securities and Exchange Commission of Pakistan		63	51	34	131
Accrued expenses and other liabilities	8	-	43,079	-	2,706
Total liabilities		2,005	43,786	692	3,591
NET ASSETS		1,014,980	14,035	542,948	515,148
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,014,980	14,035	542,948	515,148
CONTINGENCIES AND COMMITMENTS					
9 ----- (Number of units) -----					
NUMBER OF UNITS IN ISSUE		10,119,408	138,848	5,394,161	5,132,675
----- Rupees -----					
NET ASSET VALUE PER UNIT		100.3003	101.0834	100.6548	100.3664

The annexed notes 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 ASSETS AND LIABILITIES AS AT DECEMBER 31, 2025

June 30, 2025 (Audited)				
MCB DCF FRF III Plan 7	MCB DCF FRF III Plan 8	MCB DCF FRF III Plan 9	MCB DCF FRF III Plan 10	Total

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

ASSETS

Bank balances	5	14,111	11,905	12,591	12,118	103,127
Investments	6	9,765,464	2,686,400	2,427,213	1,017,964	17,973,908
Profit receivable		2,577	734	668	302	12,197
Total assets		9,782,152	2,699,039	2,440,472	1,030,384	18,089,232

LIABILITIES

Payable to the MCB Investment Management Limited - Management Company	7	928	353	642	76	5,987
Payable to Central Depository Company Pakistan Limited - Trustee		186	52	46	20	326
Payable to the Securities and Exchange Commission of Pakistan		221	61	55	23	639
Accrued expenses and other liabilities	8	-	-	-	-	45,785
Total liabilities		1,335	466	743	119	52,737

NET ASSETS		9,780,817	2,698,573	2,439,729	1,030,265	18,036,495
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UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		9,780,817	2,698,573	2,439,729	1,030,265	
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CONTINGENCIES AND COMMITMENTS

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

NUMBER OF UNITS IN ISSUE		97,448,189	26,880,330	24,296,989	10,255,992	
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----- Rupees -----

NET ASSET VALUE PER UNIT		100.3694	100.3921	100.4128	100.4550	
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The annexed notes 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 (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	For the period from July 01, 2025 to July 10, 2025	For the period from July 01, 2025 to July 10, 2025	For the period from July 01, 2025 to December 31, 2025	For the period from July 01, 2025 to November 13, 2025
	MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 6
Note ----- (Rupees in '000) -----				
INCOME				
Profit on bank deposits	368	54	114	1,064
Income from government securities	2,796	27	30,207	20,591
Capital gain on sale of investments	-	-	-	-
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	-	-	65	-
Other Income	373	-	-	-
Total income	3,537	81	30,385	21,655
EXPENSES				
Remuneration of MCB Investment Management Limited - Management Company	-	1	980	646
Sindh Sales Tax on remuneration of the Management Company	-	-	147	97
Remuneration of Central Depository Company of Pakistan Limited - Trustee	15	-	154	108
Sindh Sales Tax on remuneration of Trustee	2	-	23	16
Securities and Exchange Commission of Pakistan fee	21	-	210	147
Bank charges	3	2	9	12
Total operating expenses	42	2	1,524	1,026
Net income from operating activities before taxation	3,495	79	28,861	20,629
Taxation	-	-	-	-
Net income for the period after taxation	3,495	79	28,861	20,629
Allocation of net income for the period:				
Net income for the period	3,495	79	28,861	20,629
Income already paid on units redeemed	-	-	-	-
	3,495	79	28,861	20,629
Accounting income available for distribution				
- Relating to capital gains	-	-	65	-
- Excluding capital gains	3,495	79	28,796	20,629
	3,495	79	28,861	20,629
Earnings per unit	11			

The annexed notes 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 (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

For the period from July 01, 2025 to October 16, 2025	For the period from July 01, 2025 to November 13, 2025	For the period from July 01, 2025 to December 11, 2025	For the period from July 01, 2025 to December 31, 2025	Total
MCB DCF FRF III - Plan 7	MCB DCF FRF III - Plan 8	MCB DCF FRF III - Plan 9	MCB DCF FRF III - Plan 10	

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

INCOME

Profit on bank deposits	151	300	64	211	2,326
Income from government securities	314,532	108,801	116,038	55,870	648,863
Capital gain / (loss) on sale of investments	-	-	(4)	-	(4)
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	6.3 -	-	-	16	81
Other Income	1	-	93	9	476
Total income	314,684	109,101	116,191	56,106	651,741

EXPENSES

Remuneration of MCB Investment Management Limited - Management Company	7.1 7,511	3,420	7,365	1,200	21,123
Sindh Sales Tax on remuneration of the Management Company	7.2 1,127	513	1,105	180	3,169
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,600	559	598	291	3,326
Sindh Sales Tax on remuneration of Trustee	240	84	90	44	499
Securities and Exchange Commission of Pakistan fee	2,181	762	816	397	4,534
Bank charges	13	15	16	15	84
Total operating expenses	12,672	5,353	9,990	2,127	32,735
Net income from operating activities before taxation	302,012	103,748	106,201	53,979	619,006
Taxation	10 -	-	-	-	-
Net income for the period after taxation	302,012	103,748	106,201	53,979	619,006

Allocation of net income for the period:

Net income for the period	302,012	103,748	106,201	53,979	619,006
Income already paid on units redeemed	(301,666)	(103,350)	(105,532)	(10)	-
	346	398	669	53,969	619,006

Accounting income available for distribution

- Relating to capital gains	-	-	-	13	78
- Excluding capital gains	346	398	669	53,956	618,928
	346	398	669	53,969	619,006

Earnings per unit

11

The annexed notes 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 (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

For the period from July 11, 2024 to December 31, 2024	For the period from August 16, 2024 to December 31, 2024	For the period from September 05, 2024 to December 31, 2024	For the period from October 10, 2024 to December 31, 2024	For the period from October 15, 2024 to December 31, 2024	Total
MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 3	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 5	

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

INCOME

Profit on bank deposits	1,461	1,994	915	403	18,128	22,901
Income from government securities	76,645	76,514	90,603	15,148	613,516	872,426
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	23,721	27,049	24,661	3,176	69,963	148,570
Other Income	467	-	-	-	-	467
Total income	102,294	105,557	116,179	18,727	701,607	1,044,364

EXPENSES

Remuneration of MCB Investment Management Limited - Management Company	2,384	661	1,234	359	17,063	21,701
Sindh Sales Tax on remuneration of the Management Company	358	99	185	54	2,559	3,255
Remuneration of Central Depository Company of Pakistan Limited - Trustee	248	260	300	63	2,435	3,306
Sindh Sales Tax on remuneration of Trustee	37	39	45	9	365	495
Securities and Exchange Commission of Pakistan fee	338	354	410	86	3,320	4,508
Bank charges	6	4	4	2	3	19
Total operating expenses	3,371	1,417	2,178	573	25,745	33,284

Net income from operating activities before taxation	98,923	104,140	114,001	18,154	675,862	1,011,080
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Taxation	-	-	-	-	-	-
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Net income for the period after taxation	98,923	104,140	114,001	18,154	675,862	1,011,080
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Allocation of net income for the period:

Net income for the period	98,923	104,140	114,001	18,154	675,862	1,011,080
Income already paid on units redeemed	-	-	-	-	-	-
	98,923	104,140	114,001	18,154	675,862	1,011,080

Accounting income available for distribution

- Relating to capital gains	23,721	27,049	24,661	3,176	69,963	148,570
- Excluding capital gains	75,202	77,091	89,340	14,978	605,899	862,510
	98,923	104,140	114,001	18,154	675,862	1,011,080

Earnings per unit 11

The annexed notes 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 (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

For the period from October 01, 2025 to December 31, 2025	For the period from October 01, 2025 to November 13, 2025	For the period from October 01, 2025 to October 16, 2025	For the period from October 01, 2025 to November 13, 2025	For the period from October 1, 2025 to December 11, 2025	For the period from October 1, 2025 to December 31, 2025	Total
MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 6	MCB DCF FRF III - Plan 7	MCB DCF FRF III - Plan 8	MCB DCF FRF III - Plan 9	MCB DCF FRF III - Plan 10	

(Rupees in '000)

INCOME

Profit on bank deposits	10	868	4	59	-	77	1,018
Capital gain / (loss) on sale of investments	-	-	-	-	(2)	-	(2)
Income from government securities	15,104	6,600	44,400	35,066	51,320	28,470	180,960
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	1,509	211	1,329	923	1,116	589	5,677
Other Income	-	-	-	-	23	-	23
Total income	16,623	7,679	45,733	36,048	52,457	29,136	187,676

EXPENSES

Remuneration of MCB Investment Management Limited - Management Company	545	199	746	895	2,800	719	5,904
Sindh Sales Tax on remuneration of the Management Company	82	30	112	134	420	108	886
Remuneration of Central Depository Company of Pakistan Limited - Trustee	78	36	228	180	263	147	932
Sindh Sales Tax on remuneration of Trustee	12	5	34	27	40	22	140
Securities and Exchange Commission of Pakistan fee	106	48	310	246	359	201	1,270
Bank charges	3	2	-	3	42	3	53
Total operating expenses	827	320	1,430	1,485	3,924	1,200	9,185
Net income from operating activities before taxation	15,795	7,360	44,303	34,563	48,533	27,936	178,490
Taxation	-	-	-	-	-	-	-
Net income for the period after taxation	15,795	7,360	44,303	34,563	48,533	27,936	178,490

Earnings per unit

The annexed notes 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 (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

For the period from October 01, 2024 to December 31, 2024	For the period from October 01, 2024 to December 31, 2024	For the period from October 01, 2024 to December 31, 2024	For the period from October 10, 2024 to December 31, 2024	For the period from October 15, 2024 to December 31, 2024	Total
MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 3	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 5	

----- (Rupees in '000) -----

INCOME

Profit on bank deposits	455	139	43	403	18,128	19,168
Income from government securities	41,479	52,143	71,282	15,148	613,516	793,568
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	422	2,407	1,147	3,176	69,963	77,115
Total income	42,356	54,689	72,472	18,727	701,607	889,851

EXPENSES

Remuneration of MCB Investment Management Limited - Management Company	1,306	451	978	359	17,063	20,157
Sindh Sales Tax on remuneration of the Management Company	196	68	147	54	2,559	3,024
Remuneration of Central Depository Company of Pakistan Limited - Trustee	136	177	237	63	2,435	3,048
Sindh Sales Tax on remuneration of Trustee	20	27	36	9	365	457
Securities and Exchange Commission of Pakistan fee	185	241	325	86	3,320	4,157
Bank charges	2	3	3	2	3	13
Total operating expenses	1,845	967	1,726	573	25,745	30,856
Net income from operating activities before taxation	40,511	53,722	70,746	18,154	675,862	858,995
Taxation	-	-	-	-	-	-
Net income for the period after taxation	40,511	53,722	70,746	18,154	675,862	858,995

Earnings per unit

The annexed notes 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 OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

For the period from July 01, 2025 to July 10, 2025	For the period from July 01, 2025 to July 10, 2025	For the period from July 01, 2025 to December 31, 2025	For the period from July 01, 2025 to November 13, 2025	For the period from July 01, 2025 to October 16, 2025
MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 6	MCB DCF FRF III - Plan 7

----- (Rupees in '000) -----

Net income for the period after taxation	3,495	79	28,861	20,629	302,012
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	3,495	79	28,861	20,629	302,012

The annexed notes 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 OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

For the period from July 01, 2025 to November 13, 2025	For the period from July 01, 2025 to December 11, 2025	For the period from July 01, 2025 to December 31, 2025	Total
MCB DCF FRF III - Plan 8	MCB DCF FRF III - Plan 9	MCB DCF FRF III - Plan 10	

----- (Rupees in '000) -----

Net income for the period after taxation	103,748	106,201	53,979	619,006
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	103,748	106,201	53,979	619,006

The annexed notes 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 OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

For the period from July 11, 2024 to December 31, 2024	For the period from August 16, 2024 to December 31, 2024	For the period from September 05, 2024 to December 31, 2024	For the period from October 10, 2024 to December 31, 2024	For the period from October 15, 2024 to December 31, 2024	Total
MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 3	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 5	

----- (Rupees in '000) -----

Net income for the period after taxation	98,923	104,140	114,001	18,154	675,862	1,011,080
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	98,923	104,140	114,001	18,154	675,862	1,011,080

The annexed notes 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 OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

For the period from October 01, 2025 to December 31, 2025	For the period from October 01, 2025 to November 13, 2025	For the period from October 01, 2025 to October 16, 2025	For the period from October 01, 2025 to November 13, 2025	For the period from October 1, 2025 to December 11, 2025	For the period from October 1, 2025 to December 31, 2025	Total
MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 6	MCB DCF FRF III - Plan 7	MCB DCF FRF III - Plan 8	MCB DCF FRF III - Plan 9	MCB DCF FRF III - Plan 10	

----- (Rupees in '000) -----

Net income for the period after taxation	15,795	7,359	44,303	34,563	48,533	27,936	178,489
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	15,795	7,359	44,303	34,563	48,533	27,936	178,489

The annexed notes 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 OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

For the period from October 01, 2024 to December 31, 2024	For the period from October 01, 2024 to December 31, 2024	For the period from October 01, 2024 to December 31, 2024	For the period from October 10, 2024 to December 31, 2024	For the period from October 15, 2024 to December 31, 2024	Total
MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 3	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 5	

----- (Rupees in '000) -----

Net income for the period after taxation	40,511	53,722	70,746	18,154	675,862	858,995
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	40,511	53,722	70,746	18,154	675,862	858,995

The annexed notes 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 (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	For the period from July 01, 2025 to July 10, 2024			For the period from July 01, 2025 to July 10, 2024			For the period from July 01, 2025 to December 31, 2025		
	MCB DCF FRF III - Plan 1			MCB DCF FRF III - Plan 2			MCB DCF FRF III - Plan 4		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)								
Net assets at the beginning of the period	1,011,941	3,039	1,014,980	13,886	149	14,035	539,416	3,532	542,948
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-
Redemption of Nil units	-	-	-	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
- Element of income - net	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	3,495	3,495	-	79	79	-	28,861	28,861
Interim distribution during the period	-	(3,495)	(3,495)	-	(79)	(79)	-	-	-
	-	-	-	-	-	-	-	28,861	28,861
Net assets at Maturity / period end	1,011,941	3,039	1,014,980	13,886	149	14,035	539,416	32,393	571,809
Paid to unit holders on maturity	(1,011,941)	(3,039)	(1,014,980)	(13,886)	(149)	(14,035)	-	-	-
Net asset at end of the period	-	-	-	-	-	-	539,416	32,393	571,809
Undistributed income brought forward comprising of:									
- Realised income		1,936			139			(4,454)	
- Unrealised income		1,103			10			7,986	
		3,039			149			3,532	
Accounting income available for distribution									
- Relating to capital gains	-			-			65		
- Excluding capital gains	3,495			80			28,796		
	3,495			80			28,861		
Distribution during the period	(3,495)			(79)			-		
Amount paid on maturity	(3,039)			(149)			-		
Undistributed income carried forward	-			-			32,393		
Undistributed income carried forward comprising of:									
- Realised income		-			-		32,328		
- Unrealised income		-			-		65		
		-			-		32,393		
	(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	100.3003			101.0834			100.6548		
Net asset value per unit at the end of the period	-			-			106.0052		

The annexed notes 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 (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the period from July 01, 2025 to November 13, 2025			For the period from July 01, 2025 to October 16, 2025			For the period from July 01, 2025 to November 13, 2025		
	MCB DCF FRF III - Plan 6			MCB DCF FRF III - Plan 7			MCB DCF FRF III - Plan 8		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- (Rupees in '000) -----									
Net assets at the beginning of the period	513,267	1,891	515,148	9,744,819	35,998	9,780,817	2,688,033	10,540	2,698,573
Issue of 258,118 units in MCB DCF FRF III Plan 7 and 79,844 units in MCB DCF FRF III Plan 8									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	25,812	-	25,812	7,984	-	7,984
- Element of income/loss	-	-	-	-	-	-	-	-	-
	-	-	-	25,812	-	25,812	7,984	-	7,984
Redemption of 97,606,044 units in Dcf Frf III Plan 7 , 26,859,896 units of Dcf Frf III Plan 8									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	(9,760,604)	-	(9,760,604)	(2,685,990)	-	(2,685,990)
- Element of income - net	-	-	-	(15)	(301,666)	(301,681)	(4)	(103,350)	(103,354)
	-	-	-	(9,760,619)	(301,666)	(10,062,285)	(2,685,994)	(103,350)	(2,789,344)
Total comprehensive income for the period	-	20,629	20,629	-	302,012	302,012	-	103,748	103,748
Interim distribution during the period	-	(20,629)	(20,629)	-	(36,329)	(36,329)	-	(10,934)	(10,934)
	-	-	-	-	265,683	265,683	-	92,814	92,814
Net assets at Maturity / period end	513,267	1,891	515,148	10,012	15	10,027	10,023	4	10,027
Paid to unit holders on maturity	(513,267)	(1,891)	(515,148)	(10,012)	(15)	(10,027)	(10,023)	(4)	(10,027)
Net asset at end of the period	-	-	-	-	-	-	-	-	-
Undistributed income brought forward comprising of:									
- Realised income		1,761			33,811			9,249	
- Unrealised income		130			2,187			1,291	
		1,891			35,998			10,540	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		20,629			346			399	
		20,629			346			399	
Distribution during the period		(20,629)			(36,329)			(10,934)	
Amount paid at maturity		(1,891)			(15)			(4)	
Undistributed income carried forward		-			-			-	
Undistributed income carried forward comprising of:									
- Realised income		-			-			-	
- Unrealised income		-			-			-	
		-			-			-	
		(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		100.3664			100.3694			100.3921	
Net asset value per unit at the end of the period		-			-			-	

The annexed notes 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 (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

For the period from July 01, 2025 to December 11, 2025			For the period from July 01, 2025 to December 31, 2025			Total		
MCB DCF FRF III - Plan 9			MCB DCF FRF III - Plan 10					
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 2,429,699 10,029 2,439,728 1,025,599 4,666 1,030,265 17,966,660 69,844 18,036,504

Issue of 70,859 units in MCB DCF FRF III Plan 9 and 34,794 units in MCB DCF FRF III Plan 10

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

7,059	-	7,059	3,479	-	3,479	44,334	-	44,334
-	-	-	-	-	-	-	-	-
7,059	-	7,059	3,479	-	3,479	44,334	-	44,334

Redemption of 24,226,985 units in Dcf Frf III Plan 9 , 59,900 units of Dcf Frf III Plan 10

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

(2,422,698)	-	(2,422,698)	(5,990)	-	(5,990)	(14,875,282)	-	(14,875,282)
(32)	(105,531)	(105,563)	-	(10)	(10)	(51)	(510,557)	(510,608)
(2,422,730)	(105,531)	(2,528,261)	(5,990)	(10)	(6,000)	(14,875,333)	(510,557)	(15,385,890)

Total comprehensive income for the period

Interim distribution during the period

15

-	106,201	106,201	-	53,979	53,979	-	619,006	619,006
-	(10,667)	(10,667)	-	(4,666)	(4,666)	-	(86,800)	(86,800)
-	95,534	95,534	-	49,313	49,313	-	532,205	532,205

Net assets at maturity / period end

Paid to unit holders on maturity

Net asset at end of the period

14,028	32	14,060	1,023,088	53,969	1,077,057	3,135,661	91,492	3,227,153
(14,028)	(32)	(14,060)	-	-	-	(1,573,157)	(5,130)	(1,578,287)
-	-	-	1,023,088	53,969	1,077,057	1,562,504	86,362	1,648,866

Undistributed income brought forward comprising of:

- Realised income
- Unrealised income

8,050	3,597	54,089
1,979	1,069	15,755
10,029	4,666	69,844

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

-	13	78
669	53,956	108,369
669	53,969	108,448

Distribution during the period

Amount paid at maturity

(10,667)	(4,666)	(86,800)
(32)	-	(5,130)

Undistributed income carried forward

-	53,969	86,362
---	--------	--------

Undistributed income carried forward comprising of:

- Realised income
- Unrealised income

-	53,953	86,281
-	16	81
-	53,969	86,362

(Rupees)

(Rupees)

Net asset value per unit at the beginning of the period

Net asset value per unit at the end of the period

100.4128	100.4550
-	105.2750

The annexed notes 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 (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

For the period from July 11, 2024 to December 31, 2024			For the period from August 16, 2024 to December 31, 2024			For the period from September 05, 2024 to December 31, 2024		
MCB DCF FRF III - Plan 1			MCB DCF FRF III - Plan 2			MCB DCF FRF III - Plan 3		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total

(Rupees in '000)

Net assets at the beginning of the period - - - - - - - - -

Issue of 8,990,346 units in MCB DCF FRF III Plan 1, 12,000,000 units in MCB DCF FRF III Plan 2 and 16,361,200 units MCB DCF FRF III Plan 3.

- Capital value (at net asset value per unit at the beginning of the period)	899,035	-	899,035	1,200,000	-	1,200,000	1,636,120	-	1,636,120
- Element of income	-	-	-	-	-	-	-	-	-
	899,035	-	899,035	1,200,000	-	1,200,000	1,636,120	-	1,636,120

Redemption of Nil units

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

Total comprehensive income for the period	-	98,923	98,923	-	104,140	104,140	-	114,001	114,001
Interim distribution during the period	-	(776)	(776)	-	-	-	-	-	-
	-	98,147	98,147	-	104,140	104,140	-	114,001	114,001

Net assets at the end of the period 899,035 98,147 997,182 1,200,000 104,140 1,304,140 1,636,120 114,001 1,750,121

Accounting income available for distribution

- Relating to capital gains	23,721	27,049	24,661
- Excluding capital gains	75,202	77,091	89,340

98,923 104,140 114,001

Distribution during the period (776) - -

Undistributed income carried forward 98,147 104,140 114,001

Undistributed income carried forward

comprising of:

- Realised income	74,426	77,091	89,340
- Unrealised income	23,721	27,049	24,661

98,147 104,140 114,001

(Rupees)

(Rupees)

(Rupees)

Net asset value per unit at the end of the period 110.9170 108.6783 106.9678

The annexed notes 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 (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

For the period from October 10, 2024 to December 31, 2024 MCB DCF FRF III - Plan 4			For the period from October 15, 2024 to December 31, 2024 MCB DCF FRF III - Plan 5			Total		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total

(Rupees in '000)

Net assets at the beginning of the period	-	-	-	-	-	-	-	-	
Issue of 5,004,372 units in MCB DCF FRF III Plan 4 and 206,161,202 units in MCB DCF FRF III Plan 5.									
- Capital value (at net asset value per unit at the beginning of the period)	500,437	-	500,437	20,616,120	-	20,616,120	24,851,712	-	24,851,712
- Element of income	-	-	-	-	-	-	-	-	
	500,437	-	500,437	20,616,120	-	20,616,120	24,851,712	-	24,851,712
Redemption of Nil units									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	
- Element of income - net	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	18,154	18,154	-	675,862	675,862	-	1,011,080	1,011,080
Interim distribution during the period	-	-	-	-	-	-	-	(776)	(776)
	-	18,154	18,154	-	675,862	675,862	-	1,010,304	1,010,304
Net assets at the end of the period	500,437	18,154	518,591	20,616,120	675,862	21,291,982	24,851,712	1,010,304	25,862,016

Accounting income available for distribution		
- Relating to capital gains	3,176	69,963
- Excluding capital gains	14,978	605,899
	18,154	675,862
Distribution during the period	-	-
Undistributed income carried forward	18,154	675,862
Undistributed income carried forward comprising of:		
- Realised income	14,978	605,899
- Unrealised income	3,176	69,963
	18,154	675,862
	(Rupees)	(Rupees)
Net asset value per unit at the end of the period	103.6277	103.2783

The annexed notes 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 (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the period from July 01, 2025 to July 10, 2025	For the period from July 01, 2025 to July 10, 2025	For the period from July 01, 2025 to December 31, 2025	For the period from July 01, 2025 to November 13, 2025	For the period from July 01, 2025 to October 13, 2025
	MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 6	MCB DCF FRF III - Plan 7
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	3,495	79	28,861	20,629	302,012
Adjustments for non cash and other items:					
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	-	-	(65)	-	-
	3,495	79	28,796	20,629	302,012
Decrease/(increase) in assets					
Investments - net	1,015,704	9,973	(30,207)	508,409	9,765,464
Profit receivable	132	742	224	6,710	2,577
	1,015,836	10,715	(29,983)	515,119	9,768,041
Increase / (Decrease) in liabilities					
Payable to MCB Investment Management Limited - Management Company	(1,932)	(656)	1,128	(748)	(928)
Payable to Central Depository Company of Pakistan Limited - Trustee	(10)	-	24	(6)	(186)
Payable to the Securities and Exchange Commission of Pakistan	(63)	(51)	2	(131)	(221)
Accrued expenses and other liabilities	-	(43,079)	-	(2,706)	-
	(2,005)	(43,786)	1,154	(3,591)	(1,335)
Net cash generated from / (used in) operating activities	1,017,326	(32,992)	(33)	532,157	10,068,718
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts from issuance of units	-	-	-	-	25,812
Amount paid against redemption of units	-	-	-	-	(10,062,285)
Distributions made during the period	(3,495)	(79)	-	(20,630)	(36,329)
Paid to unit holder on maturity	(1,014,980)	(14,035)	-	(515,148)	(10,027)
Net cash (used in) financing activities	(1,018,475)	(14,114)	-	(535,777)	(10,082,829)
Net increase in cash and cash equivalents	(1,149)	(47,106)	(33)	(3,620)	(14,111)
Cash and cash equivalents at the beginning of the period	1,149	47,106	527	3,620	14,111
Cash and cash equivalents at the end of the period	-	-	494	-	-

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

The annexed notes 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 (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

For the period from July 01, 2025 to November 13, 2025	For the period from July 01, 2025 to December 11, 2025	For the period from July 01, 2025 to December 31, 2025	Total
MCB DCF FRF III - Plan 8	MCB DCF FRF III - Plan 9	MCB DCF FRF III - Plan 10	

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

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	103,748	106,201	53,979	619,006
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Adjustments for non cash and other items:

Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	6.3	-	-	(16)	(81)
		103,748	106,201	53,963	618,925

Decrease / (Increase) in assets

Investments - net	2,686,400	2,427,213	(55,886)	16,327,070
Profit receivable	734	668	91	11,878
	2,687,134	2,427,881	(55,795)	16,338,948

Increase / (Decrease) in liabilities

Payable to MCB Investment Management Limited - Management Company	(353)	(642)	1,370	(2,762)
Payable to Central Depository Company of Pakistan Limited - Trustee	(52)	(46)	38	(238)
Payable to the Securities and Exchange Commission of Pakistan	(61)	(55)	45	(535)
Accrued expenses and other liabilities	-	-	-	(45,785)
	(466)	(743)	1,453	(49,320)

Net cash generated from / (used in) operating activities	2,790,416	2,533,338	(379)	16,908,554
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CASH FLOWS FROM FINANCING ACTIVITIES

Receipts from issuance of units	7,984	7,059	3,479	44,334
Amount paid against redemption of units	(2,789,344)	(2,528,261)	(5,983)	(15,385,874)
Distributions made during the period	(10,934)	(10,667)	(4,666)	(86,800)
Paid to unit holder on maturity	(10,027)	(14,060)	-	(1,578,276)
Net cash (used in) financing activities	(2,802,321)	(2,545,929)	(7,170)	(17,006,616)

Net increase in cash and cash equivalents	(11,905)	(12,591)	(7,550)	(98,063)
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Cash and cash equivalents at the beginning of the period	11,905	12,591	12,118	103,127
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Cash and cash equivalents at the end of the period	-	-	4,568	5,062
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The annexed notes 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 (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

For the period from July 11, 2024 to December 31, 2024	For the period from August 16, 2024 to December 31, 2024	For the period from September 05, 2024 to December 31, 2024	For the period from October 10, 2024 to December 31, 2024	For the period from October 15, 2024 to December 31, 2024	Total
MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 3	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 5	

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

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	98,923	104,140	114,001	18,154	675,862	1,011,080
Adjustments for non cash and other items:						
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	6.3 (23,721)	(27,049)	(24,661)	(3,176)	(69,963)	(148,570)
	75,202	77,091	89,340	14,978	605,899	862,510

increase in assets

Investments - net	(974,339)	(1,272,312)	(1,725,250)	(509,172)	(21,218,361)	(25,699,434)
Profit receivable	(1,461)	(1,995)	(932)	(841)	(24,248)	(29,477)
	(975,800)	(1,274,307)	(1,726,182)	(510,013)	(21,242,609)	(25,728,911)

Increase in liabilities

Payable to MCB Investment Management Limited - Management Company	2,742	770	1,429	423	19,632	24,996
Payable to Central Depository Company of Pakistan Limited - Trustee	53	70	93	28	1,138	1,382
Payable to the Securities and Exchange Commission of Pakistan	63	83	111	33	1,350	1,640
	2,858	923	1,633	484	22,120	28,018

Net cash used in operating activities	(897,740)	(1,196,293)	(1,635,209)	(494,551)	(20,614,590)	(24,838,383)
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CASH FLOWS FROM FINANCING ACTIVITIES

Receipts from issuance of units	899,035	1,200,000	1,636,120	500,437	20,616,120	24,851,712
Distributions made during the period	(776)	-	-	-	-	(776)
Net cash generated from financing activities	898,259	1,200,000	1,636,120	500,437	20,616,120	24,850,936
Net increase in cash and cash equivalents	519	3,707	911	5,886	1,530	12,553
Cash and cash equivalents at the beginning of the period	-	-	-	-	-	-
Cash and cash equivalents at the end of the period	519	3,707	911	5,886	1,530	12,553

The annexed notes 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 (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** MCB DCF Fixed Return Fund III (the Fund / the Scheme / the Trust / the Unit Trust / MCB DCFFRFIII) has been established through the Trust Deed (the Deed) dated September 11, 2023 under the Sindh Trust Act, 2020 (the Sindh Trust Act) entered into and between MCB Investment Management Limited, (the Management Company), and Central Depository Company of Pakistan Limited, (the Trustee). The Securities and Exchange Commission of Pakistan (SECP) has authorised the Fund to offer units of plans under the umbrella of MCB DCFFRFIII and has registered the Fund as a notified entity under the Non Banking Finance Companies and Notified Entities Regulations, 2008 ("the Regulations") vide letter No SCD/AMCW/DCFFRFIII/2023/192/MF-NE-145 dated November 13, 2023. SECP has approved the Offering Document under the Regulations vide its Letter No. SCD/AMCW/MCBDCFFRFIII/400/2023 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 the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3** The Fund is an open-end collective investment scheme categorised as a "Fixed rate / Return scheme". The duration of the Fund is perpetual. The Fund may launch plans with different duration and promised fixed return to the unit holders who hold the investment till maturity. Each plan can invest in term fixed income securities. Investors will be intimated at the time of investment a promised rate of return which will be delivered at the time of maturity of the Plan.

Below are Status of Plans during the period from July 01, 2025 to December 31, 2025:

S. No.	Name of Plan	Launch Date	Maturity Date	Status	Promised Return %
1	MCB DCF Fixed Return Fund III - Plan 1	July 11, 2024	July 10, 2025	Matured	17.60%
2	MCB DCF Fixed Return Fund III - Plan 2	August 16, 2024	July 10, 2025	Matured	17.00%
4	MCB DCF Fixed Return Fund III - Plan 4	October 10, 2024	September 20, 2026	Active	12.35%
5	MCB DCF Fixed Return Fund III - Plan 6	May 29, 2025	November 13, 2025	Matured	10.60%
6	MCB DCF Fixed Return Fund III - Plan 7	June 19, 2025	October 16, 2025	Matured	10.65%
7	MCB DCF Fixed Return Fund III - Plan 8	June 19, 2025	November 13, 2025	Matured	10.56%
8	MCB DCF Fixed Return Fund III - Plan 9	June 19, 2025	December 11, 2025	Matured	10.14%
9	MCB DCF Fixed Return Fund III - Plan 10	June 19, 2025	January 8, 2026	Active	10.79%

- 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 03, 2025
- 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended June 30, 2025.

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore, not disclosed in this condensed interim financial information.

4. FINANCIAL RISK MANAGEMENT

The Fund's risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended June 30, 2025.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

December 31, 2025 (Un-audited)									
	MCB DCF FRF III Plan 1	MCB DCF FRF III Plan 2	MCB DCF FRF III Plan 4	MCB DCF FRF III Plan 6	MCB DCF FRF III Plan 7	MCB DCF FRF III Plan 8	MCB DCF FRF III Plan 9	MCB DCF FRF III Plan 10	Total
Note	-	-	494	-	-	-	-	4,568	5,062

5. BANK BALANCES

Savings accounts

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

BANK BALANCES

Savings accounts

5.1 These balances are maintained with MCB Bank (a related party), and carry profit at the rate of 6% as at 31 December, 2025, (9.5% as at 30 June, 2025)

December 31, 2025 (Un-audited)									
	MCB DCF FRF III Plan 1	MCB DCF FRF III Plan 2	MCB DCF FRF III Plan 4	MCB DCF FRF III Plan 6	MCB DCF FRF III Plan 7	MCB DCF FRF III Plan 8	MCB DCF FRF III Plan 9	MCB DCF FRF III Plan 10	Total
Note	-	-	573,053	-	-	-	-	1,073,850	1,073,850
6.1	-	-	-	-	-	-	-	-	573,053
6.2	-	-	573,053	-	-	-	-	1,073,850	1,646,903

6. INVESTMENTS

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

Market Treasury Bills

Pakistan Investment Bonds

June 30, 2025 (Audited)									
	MCB DCF FRF III Plan 1	MCB DCF FRF III Plan 2	MCB DCF FRF III Plan 4	MCB DCF FRF III Plan 6	MCB DCF FRF III Plan 7	MCB DCF FRF III Plan 8	MCB DCF FRF III Plan 9	MCB DCF FRF III Plan 10	Total
Note	1,015,704	9,973	-	508,409	9,765,464	2,686,400	2,427,213	1,017,964	17,431,127
6.1	-	-	542,781	-	-	-	-	-	542,781
6.2	1,015,704	9,973	542,781	508,409	9,765,464	2,686,400	2,427,213	1,017,964	17,973,908

INVESTMENTS

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

Market Treasury Bills

Pakistan Investment Bonds

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

6.1 Government securities - Market Treasury Bills

Particulars	Issue Date	Face value (Rupees in '000)			As at December 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value		
MCB DCF Fixed Return III Plan 1									
Treasury bills - 12 months	July 11, 2024	1,018,500	-	1,018,500	-	-	-	-	
As at December 31, 2025									
As at 30 June, 2025						1,014,601	1,015,704	1,103	
MCB DCF Fixed Return III Plan 2									
Treasury bills - 12 months	July 11, 2024	10,000	-	10,000	-	-	-	-	
As at December 31, 2025									
As at 30 June, 2025						9,963	9,973	10	
MCB DCF Fixed Return III Plan 6									
Treasury bills - 12 months	May 15, 2025	529,000	-	529,000	-	-	-	-	
As at December 31, 2025									
As at 30 June, 2025						508,279	508,409	130	
MCB DCF Fixed Return III Plan 7									
Treasury bills - 12 months	April 17, 2025	10,080,000	-	10,080,000	-	-	-	-	
As at December 31, 2025									
As at 30 June, 2025						9,763,277	9,765,464	2,187	
MCB DCF Fixed Return III Plan 8									
Treasury bills - 12 months	May 15, 2025	2,795,200	-	2,795,200	-	-	-	-	
As at December 31, 2025									
As at 30 June, 2025						2,685,109	2,686,400	1,291	
MCB DCF Fixed Return III Plan 9									
Treasury bills - 12 months	December 12, 2024	2,545,500	-	2,545,500	-	-	-	-	
As at December 31, 2025									
As at 30 June, 2025						2,425,234	2,427,213	1,979	
MCB DCF Fixed Return III Plan 10									
Treasury bills - 12 months *	January 09, 2025	1,076,000	-	1,076,000	1,076,000	1,073,834	1,073,850	16	
As at December 31, 2025									
As at 30 June, 2025						1,016,895	1,017,964	1,069	
Total as at December 31, 2025						1,073,834	1,073,850	16	
Total as at June 30, 2025						17,423,358	17,431,127	7,769	

6.1.1 This carry effective yield of 10.89% and is due to mature latest by September 20, 2026.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

6.2 Pakistan Investment Bonds

Particulars	Issue Date	Face value			As at December 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value		
MCB DCF Fixed Return Fund III Plan 4									
Pakistan investment bond - 2 years*	September 20, 2024	616,000	-	-	616,000	572,988	573,053	65	100.22
As at December 31, 2025						572,988	573,053	65	
As at June 30, 2025						534,795	542,781	7,986	

6.2.1 This carry effective yield of 10.91% and is due to mature latest by September 20, 2026.

December 31, 2025 (Un-audited)									
	MCB DCF FRF III Plan 1	MCB DCF FRF III Plan 2	MCB DCF FRF III Plan 4	MCB DCF FRF III Plan 6	MCB DCF FRF III Plan 7	MCB DCF FRF III Plan 8	MCB DCF FRF III Plan 9	MCB DCF FRF III Plan 10	Total
Note									
6.3 Unrealised gain in fair value of investments classified as at fair value									
Market value of investments	-	-	573,053	-	-	-	-	1,073,850	1,646,903
Less: carrying value of investments	-	-	572,988	-	-	-	-	1,073,834	1,646,822
	-	-	65	-	-	-	-	16	81

June 30, 2025 (Audited)									
	MCB DCF FRF III Plan 1	MCB DCF FRF III Plan 2	MCB DCF FRF III Plan 4	MCB DCF FRF III Plan 6	MCB DCF FRF III Plan 7	MCB DCF FRF III Plan 8	MCB DCF FRF III Plan 9	MCB DCF FRF III Plan 10	Total
Note									
6.3 Unrealised gain in fair value of investments classified as at fair value									
Market value of investments	1,015,704	9,973	542,781	508,409	9,765,464	2,686,400	2,427,213	1,017,964	17,973,908
Less: carrying value of investments	1,014,601	9,963	534,795	508,279	9,763,277	2,685,109	2,425,234	1,016,895	17,958,153
	1,103	10	7,986	130	2,187	1,291	1,979	1,069	15,755

7. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

December 31, 2025 (Un-audited)									
	MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 6	MCB DCF FRF III - Plan 7	MCB DCF FRF III - Plan 8	MCB DCF FRF III - Plan 9	MCB DCF FRF III - Plan 10	Total
Note									
7.1 Management remuneration payable	-	-	1,548	-	-	-	-	1,257	2,805
7.2 Sind Sales Tax payable on Management remuneration	-	-	232	-	-	-	-	189	421
Other payable to management company	-	-	-	-	-	-	-	-	-
	-	-	1,780	-	-	-	-	1,446	3,226

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

June 30, 2025 (Audited)									
	MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 6	MCB DCF FRF III - Plan 7	MCB DCF FRF III - Plan 8	MCB DCF FRF III - Plan 9	MCB DCF FRF III - Plan 10	Total
Management remuneration payable	1,680	571	567	650	798	298	550	57	5,171
Sindh sales tax payable on Management remuneration	252	86	85	98	120	45	82	9	777
Other payable to management company	-	-	-	-	10	10	10	10	40
	1,932	656	652	748	928	353	642	76	5,987

(Rupees in '000)

7.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a fixed rate/return Scheme is capped at 1% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Accordingly, the Management Company has charged management fees at a rate not exceeding 1% of the Fund's net assets, calculated on a daily basis. Prior to this amendment the management fee was allowed to charge at the rate of up to 1.75% per annum of the net assets of the Scheme.

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

8. Accrued expenses and other liabilities

December 31, 2025 (Un-audited)									
	MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 6	MCB DCF FRF III - Plan 7	MCB DCF FRF III - Plan 8	MCB DCF FRF III - Plan 9	MCB DCF FRF III - Plan 10	Total
Withholding tax on capital gain	-	-	-	-	-	-	-	-	-
Brokerage payable	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

(Rupees in '000)

Accrued expenses and other liabilities

June 30, 2025 (Audited)									
	MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 6	MCB DCF FRF III - Plan 7	MCB DCF FRF III - Plan 8	MCB DCF FRF III - Plan 9	MCB DCF FRF III - Plan 10	Total
Withholding tax on capital gain	-	43,074	-	2,706	-	-	-	-	45,780
Brokerage payable	-	5	-	-	-	-	-	-	5
	-	43,079	-	2,706	-	-	-	-	45,785

(Rupees in '000)

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

9. CONTINGENCIES AND COMMITMENTS

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

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 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.

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.

12. TOTAL EXPENSE RATIO

MCB DCF Fixed Return Fund III Plan 1

The total annualized expense ratio of the Plan from July 01, 2025 to July 10, 2025 is 0.15%, (December 31, 2024: 0.75%) which includes 0.08% (December 31, 2024: 0.16%) representing government levies on the Plan such as sales taxes, fee of SECP, etc. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

MCB DCF Fixed Return Fund III Plan 2

The total annualized expense ratio of the Plan from July 01, 2025 to July 10, 2025 is 0.72%, (December 31, 2024: 0.30%) which includes 0.10% (December 31, 2024: 0.10%) representing government levies on the Plan such as sales taxes, fee of SECP, etc. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

MCB DCF Fixed Return Fund III Plan 4

The total annualized expense ratio of the Plan from July 01, 2025 to December 31, 2025 is 0.54% (December 31, 2024 0.50%) which includes 0.14% (December 31, 2024: 0.13%) representing government levies on the Plan such as sales taxes, fee of SECP, etc. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

MCB DCF Fixed Return Fund III Plan 6

The total annualized expense ratio of the Plan from July 01, 2025 to November 13, 2025 is 0.52% which includes 0.13% representing government levies on the Plan such as sales taxes, fee of SECP, etc. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

MCB DCF Fixed Return Fund III Plan 7

The total annualized expense ratio of the Plan from July 01, 2025 to October 16, 2025 is 0.44% which includes 0.12% representing government levies on the Plan such as sales taxes, fee of SECP, etc. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

MCB DCF Fixed Return Fund III Plan 8

The total annualized expense ratio of the Plan from July 01, 2025 to November 13, 2025 is 0.53% which includes 0.13% representing government levies on the Plan such as sales taxes, fee of SECP, etc. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

MCB DCF Fixed Return Fund III Plan 9

The total annualized expense ratio of the Plan from July 01, 2025 to December 11, 2025 is 0.92% which includes 0.18% representing government levies on the Plan such as sales taxes, fee of SECP, etc. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

MCB DCF Fixed Return Fund III Plan 10

The total annualized expense ratio of the Plan from July 01, 2025 to December 31, 2025 is 0.40% which includes 0.12% representing government levies on the Plan such as sales taxes, fee of SECP, etc. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

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

Related parties / connected persons of the respective Plans 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 owing directly or indirectly 10% or more of the units in the issue / net assets of the respective Plans of the Fund.

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

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

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

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

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

December 31, 2025 (Un-audited)

MCB DCF FRF III Plan 1	MCB DCF FRF III Plan 2	MCB DCF FRF III Plan 4	MCB DCF FRF III Plan 6	MCB DCF FRF III Plan 7	MCB DCF FRF III Plan 8	MCB DCF FRF III Plan 9	MCB DCF FRF III Plan 10
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(Rupees in '000)

MCB Investment Management Limited - Management Company

Remuneration of the Management Company	-	1	980	646	7,511	3,420	7,365	1,200
Sindh Sales Tax on remuneration of the Management Company	-	-	147	97	1,127	513	1,105	180

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	15	-	154	108	1,600	559	598	291
Sindh Sales Tax on remuneration of the Trustee	2	-	23	16	240	84	90	44

MCB Bank Limited

Profit on bank deposits	368	54	114	1,064	151	300	64	210
Bank Charges	3	2	9	12	13	15	16	15

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

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

December 31, 2024 (Un-audited)					
MCB DCF FRF III Plan 1	MCB DCF FRF III Plan 2	MCB DCF FRF III Plan 3	MCB DCF FRF III Plan 4	MCB DCF FRF III Plan 5	
					(Rupees in '000)
MCB Investment Management Limited - Management Company					
Remuneration of the Management Company	2,384	661	1,234	359	17,063
Sindh Sales Tax on remuneration of the Management Company	358	99	185	54	2,559
	<u>2,742</u>	<u>760</u>	<u>1,419</u>	<u>413</u>	<u>19,622</u>
Central Depository Company of Pakistan Limited - Trustee					
Remuneration of the Trustee	248	260	300	63	2,435
Sindh Sales Tax on remuneration of the Trustee	37	39	45	9	365
	<u>285</u>	<u>299</u>	<u>345</u>	<u>72</u>	<u>2,800</u>
MCB Bank Limited					
Profit on bank deposits	1,461	1,994	915	403	18,128
Bank Charges	6	4	4	2	3
	<u>1,467</u>	<u>1,998</u>	<u>919</u>	<u>405</u>	<u>18,131</u>

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

December 31, 2025 (Un-audited)							
MCB DCF FRF III Plan 1	MCB DCF FRF III Plan 2	MCB DCF FRF III Plan 4	MCB DCF FRF III Plan 6	MCB DCF FRF III Plan 7	MCB DCF FRF III Plan 8	MCB DCF FRF III Plan 9	MCB DCF FRF III Plan 10
(Rupees in '000)							
MCB Investment Management Limited - Management Company							
Management fee	-	-	1,548	-	-	-	1,257
Sindh Sales Tax on remuneration of the Management Company	-	-	232	-	-	-	189
Other payable to management company	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee							
Trustee remuneration	-	-	27	-	-	-	50
Sindh Sales Tax payable on Trustee remuneration	-	-	4	-	-	-	8
MCB Bank Limited							
Bank deposits	-	-	494	-	-	-	4,568
Profit receivable on bank deposits	-	-	108	-	-	-	210

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

June 30, 2025 (Audited)

	MCB DCF FRF III Plan 1	MCB DCF FRF III Plan 2	MCB DCF FRF III Plan 4	MCB DCF FRF III Plan 6	MCB DCF FRF III Plan 7	MCB DCF FRF III Plan 8	MCB DCF FRF III Plan 9	MCB DCF FRF III Plan 10
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Balance outstanding as at the period end are as follows:

Management fee	1,680	571	567	650	798	298	550	57
Sindh Sales Tax payable on remuneration of the Management Company	252	86	85	98	120	45	82	9
Other payable to management company	-	-	-	-	10	10	10	10
	1,932	657	652	748	928	353	642	76

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	9	-	5	5	162	45	40	17
Sindh Sales Tax payable on Trustee remuneration	1	-	1	1	24	7	6	3
	10	-	6	6	186	52	46	20

MCB Bank Limited

Bank deposits	1,149	47,106	527	3,620	14,111	11,905	12,591	12,118
Profit receivable on bank deposits	132	743	331	6,710	2,577	734	668	302
	1,281	47,849	858	10,330	16,688	12,639	13,259	12,420

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

Group / associated Companies	For The Period From July 01, 2025 To December 31, 2025 (Un-Audited)						
	As at July 01, 2025	Issued for cash	Redeemed	As at December 31, 2025	As at July 01, 2025	Issued for cash	Redeemed

Group / associated Companies

MCB DCF Fixed Return Fund III Plan 1

Unit holders holding 10% or more

10,119,408	-	10,119,408	-	1,014,980	-	1,014,980	-	-
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MCB DCF Fixed Return Fund III Plan 2

Unit holders holding 10% or more

138,849	-	138,849	-	14,035	-	14,035	-	-
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MCB DCF Fixed Return Fund III Plan 4

Unit holders holding 10% or more

5,394,161	-	-	5,394,161	542,948	-	-	-	571,809
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MCB DCF Fixed Return Fund III Plan 6

MCB Investment Management Limited - Management Company

Unit holders holding 10% or more

100,641	-	100,641	-	10,101	-	-	10,101	-
5,032,035	-	5,032,035	-	505,047	-	505,047	-	505,047

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

For The Period From July 01, 2025 To December 31, 2025 (Un-Audited)

	Units ----- (Rupees in '000) -----							
	As at July 01, 2025	Issued for cash	Redeemed	As at December 31, 2025	As at July 01, 2025	Issued for cash	Redeemed	As at December 31, 2025
MCB DCF Fixed Return Fund III Plan 7								
MCB Investment Management Limited - Management company	100,000	-	100,000	-	10,037	-	10,037	-
Unit holders holding 10% or more	75,118,415	-	75,118,415	-	7,539,590	-	7,539,590	-
MCB DCF Fixed Return Fund III Plan 8								
MCB Investment Management Limited - Management company	100,000	-	100,000	-	10,039	-	10,039	-
Unit holders holding 10% or more	12,189,215	-	12,189,215	-	1,223,701	-	1,223,701	-
MCB DCF Fixed Return Fund III Plan 9								
MCB Investment Management Limited - Management company	100,000	-	100,000	-	10,041	-	10,041	-
Unit holders holding 10% or more	19,980,020	-	19,980,020	-	2,006,250	-	2,006,250	-
MCB DCF Fixed Return Fund III Plan 10								
MCB Investment Management Limited - Management company	100,000	323	-	100,323	10,046	32	-	10,562
Unit holders holding 10% or more	5,380,138	1,044,494	-	6,424,632	540,462	104,449	-	676,353

For The Period Starting From July 11, 2024 To December 31, 2024 (Un-Audited)

	Units ----- (Rupees in '000) -----							
	As at July 11, 2024	Issued for cash	Redeemed	As at December 31, 2024	As at July 11, 2024	Issued for cash	Redeemed	As at December 31, 2024
Group / associated Companies								
MCB DCF Fixed Return Fund III Plan 1	-	8,990,346	-	8,990,346	-	899,035	-	997,182
Unit holders holding 10% or more	-	12,000,000	-	12,000,000	-	1,200,000	-	1,304,140
MCB DCF Fixed Return Fund III Plan 2	-	15,000,000	-	15,000,000	-	1,500,000	-	1,604,517
Unit holders holding 10% or more	-	5,004,372	-	5,004,372	-	500,437	-	518,592
MCB DCF Fixed Return Fund III Plan 3	-	100,000	-	100,000	-	10,000	-	10,328
Unit holders holding 10% or more	-	206,061,202	-	206,061,202	-	20,606,120	-	21,281,651

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 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.

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

The following table show the carrying amount and fair values of financial assets and financial liabilities including the levels in the fair value hierarchy.

	Carrying amount		Fair Value				
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss							
Market Treasury Bills	1,073,850	-	1,073,850	-	1,073,850	-	1,073,850
Pakistan investment bonds	573,053	-	573,053	-	573,053	-	573,053
	<u>1,646,903</u>	<u>-</u>	<u>1,646,903</u>	<u>-</u>	<u>1,646,903</u>	<u>-</u>	<u>1,646,903</u>
Financial assets not measured at fair value							
Bank balances	-	5,062	5,062				
Profit receivable	-	319	319				
		<u>5,381</u>	<u>5,381</u>				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	2,805	2,805				
Payable to the Trustee	-	77	77				
		<u>2,881</u>	<u>2,881</u>				

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

During the period ended December 31, 2025, there were no transfers between levels of fair value measurements, and no transfer into and out of level 3 fair value measurements.

		June 30, 2025 (Audited)				
		Carrying amount	Fair Value			
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
			(Rupees in '000)			
Financial assets measured at fair value through profit or loss						
Market Treasury Bills	-	17,431,127	-	17,431,127	-	17,431,127
Pakistan investment bonds	-	542,781	-	542,781	-	542,781
	-	17,973,908	-	17,973,908	-	17,973,908
Financial assets not measured at fair value						
Bank balances	103,127	103,127				
Profit receivable	12,197	12,197				
	115,324	115,324				
Financial liabilities not measured at fair value						
Payable to the Management Company	5,211	5,211				
Payable to the Trustee	283	283				
Accrued expenses and other liabilities	5	5				
	5,499	5,499				

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

15. INTERIM DIVIDEND DISTRIBUTION DETAILS DURING THE PERIOD

December 31, 2025 (Un-audited)					
Per Unit	Declared date	Refund of Capital	Distribution from Income	Total Distribution	
----- (Rupees in '000) -----					
<u>MCB DCF FIXED RETURN III PLAN 1</u>					
Distribution for the period from July 01, 2025 to July 10, 2025	0.3454	July 11, 2025	-	3,495	3,495
<u>MCB DCF FIXED RETURN III PLAN 2</u>					
Distribution for the period from July 01, 2025 to July 10, 2025	0.5673	July 11, 2025	-	79	79
<u>MCB DCF FIXED RETURN III PLAN 6</u>					
Distribution for the period from July 01, 2025 to November 13, 2025	4.0193	November 14, 2025	-	20,629	20,629
<u>MCB DCF FIXED RETURN III PLAN 7</u>					
Distribution for the period from June 19, 2025 to June 30, 2025	0.3694	July 02, 2025	-	35,998	35,998
Distribution for the period from July 01, 2025 to October 16, 2025	3.3083	October 17, 2025	-	332	332
<u>MCB DCF FIXED RETURN III PLAN 8</u>					
Distribution for the period from June 19, 2025 to June 30, 2025	0.3921	July 02, 2025	-	10,540	10,540
Distribution for the period from July 01, 2025 to November 13, 2025	3.9334	November 14, 2025	-	394	394
<u>MCB DCF FIXED RETURN III PLAN 9</u>					
Distribution for the period from June 19, 2025 to June 30, 2025	0.4128	July 02, 2025	-	10,030	10,030
Distribution for the period from July 01, 2025 to December 11, 2025	4.5296	December 12, 2025	-	637	637
<u>MCB DCF FIXED RETURN III PLAN 10</u>					
Distribution for the period from June 19, 2025 to June 30, 2025	0.4550	July 02, 2025	-	4,666	4,666

16. CORRESPONDING FIGURES

Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. However, no significant rearrangements or reclassifications were made in these condensed interim financial statements to report.

17. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on February 02, 2026 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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