

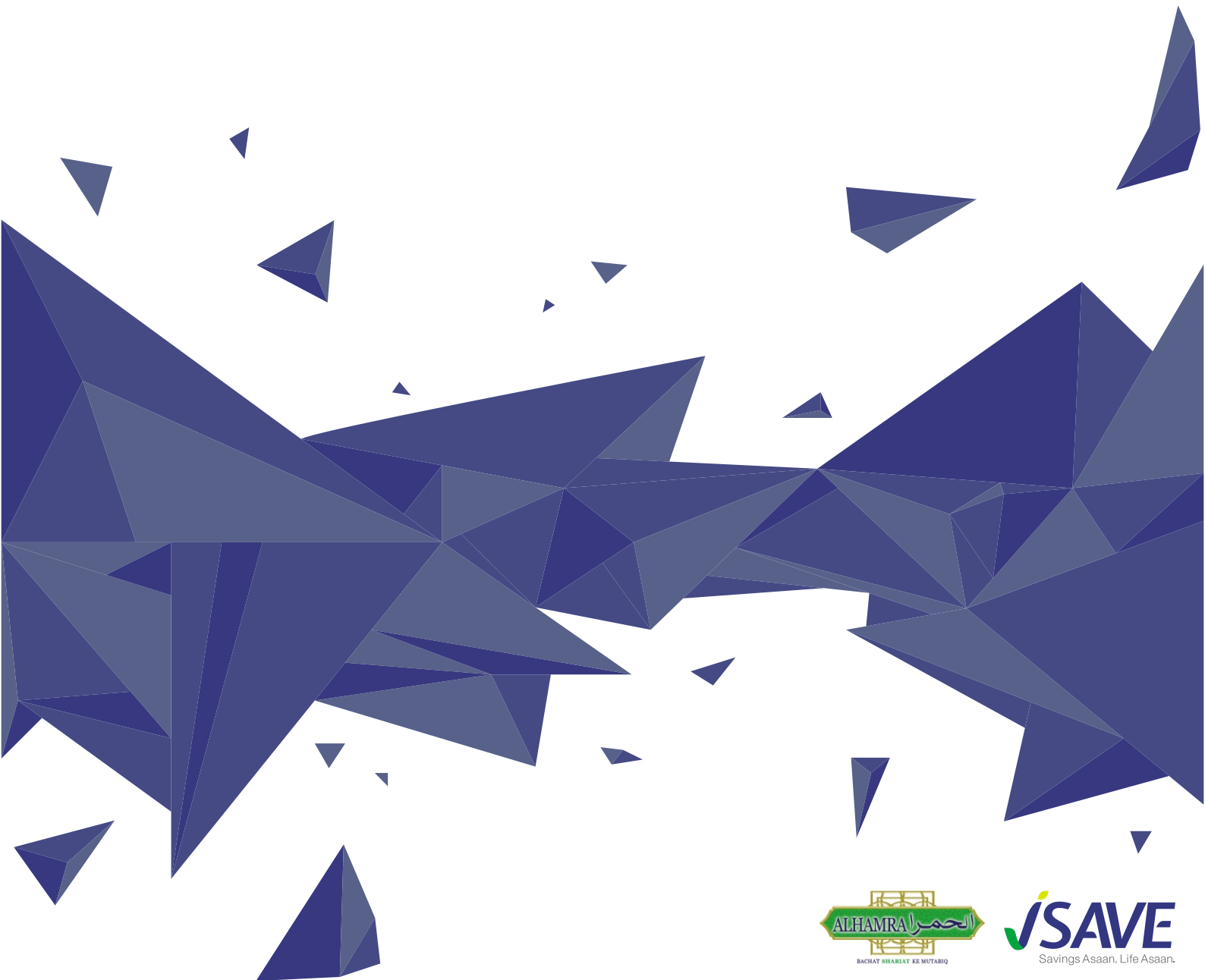


MCB FUNDS
Investments for Life

HALF YEARLY REPORT

DECEMBER
2025
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



MCB PAKISTAN FIXED RETURN FUND

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Ms. Sadia Muzaffar Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Ms. Sadia Muzaffar Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Sadia Muzaffar Mr. Khawaja Khalil Shah	Member Member Member Member
IT & Digital Risk Management Committee	Ms. Mavra Adil Khan Mr. Ahmed Jahangir Mr. Khawaja Khalil Shah Mr. Syed Sohail Ahmed Mr. Shabbir Hussain Mr. Muhammad Arsalan 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 Pakistan Fixed Return Plans** under *MCB Pakistan Fixed Return Fund* 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 county'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

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

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

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

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

Economy & Market – Future Outlook

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.

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

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.

Mutual Fund Industry Outlook

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

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

Acknowledgement

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
February 02, 2026



Manzar Mushtaq
Director
February 02, 2026

ڈائریکٹرز رپورٹ

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

اظہار تشکر

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

منجانب ڈائریکٹرز،

Mansoor Mushtaq

منظر مشتاق

ڈائریکٹر

02 فروری 2026ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

02 فروری 2026ء

ڈائریکٹرز رپورٹ

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 کثیرالاجہتی 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 پابند ابا نڈز جیسے موقعوں کو آزما یا جاسکے۔

پاکستان نے مالی سال 2025ء میں 14 برسوں کے بعد اپنا پہلا سالانہ کرنٹ اکاؤنٹ سروس پلس 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 بدستوری 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 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 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 سروس پلس 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۔

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

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی پاکستان فیکسڈ ریٹرن پلانز پاکستان فیکسڈ ریٹرن فنڈ کے تحت 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 نصفِ اوّل 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 اٹرنے 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 نصفِ اوّل 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 پی ایف آر پی-23 کا آغاز 27 دسمبر 2024ء کو، 11.00 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
فنڈ 11 دسمبر 2025ء کو میچور ہو گیا۔

ایم سی بی پی ایف آر پی-25 کا آغاز 25 ستمبر 2025ء کو، 10.60 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
فنڈ 24 جون 2026ء کو میچور ہو گا۔

ایم سی بی پی ایف آر پی-26 کا آغاز 16 اکتوبر 2025ء کو، 10.70 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
فنڈ 08 جنوری 2026ء کو میچور ہو گیا۔

ایم سی بی پی ایف آر پی-27 کا آغاز 13 نومبر 2025ء کو، 10.80 فیصد منافع کے وعدے کے ساتھ کیا گیا۔
فنڈ 06 فروری 2026ء کو میچور ہو گیا۔

TRUSTEE REPORT TO THE UNIT HOLDERS

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:

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

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

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MCB PAKISTAN FIXED RETURN FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of MCB Pakistan Fixed Return Fund (the Fund) are of the opinion that MCB Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the 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 17, 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 Pakistan Fixed Return Fund

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **MCB Pakistan Fixed Return Fund** (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 (here-in-after 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 half year 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: RR202510057a0J2I7Gwv

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Karachi | Islamabad | Lahore

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

December 31, 2025 (Un-audited)

	MCB PFRP-23	MCB PFRP-25	MCB PFRP-26	MCB PFRP-27	Total
--	----------------	----------------	----------------	----------------	-------

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

ASSETS

Bank balances	5	-	9,209	1,973	2,598	13,780
Investments	6	-	5,306,678	18,585,292	10,523,510	34,415,480
Profit receivable		-	1,198	3,512	2,096	6,806
Total assets		-	5,317,085	18,590,777	10,528,204	34,436,067

LIABILITIES

Payable to MCB Investment Management Limited - Management Company	7	-	3,160	10,927	3,812	17,899
Payable to Central Depository Company of Pakistan Limited - Trustee		-	284	994	563	1,841
Payable to the Securities and Exchange Commission of Pakistan		-	337	1,178	667	2,182
Total liabilities		-	3,781	13,099	5,042	21,922

NET ASSETS

		-	5,313,304	18,577,678	10,523,162	34,414,144
--	--	---	-----------	------------	------------	------------

UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)

		-	5,313,304	18,577,678	10,523,162	34,414,144
--	--	---	-----------	------------	------------	------------

CONTINGENCIES AND COMMITMENTS

9

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

NUMBER OF UNITS IN ISSUE

		-	51,644,977	181,738,720	103,720,397
--	--	---	------------	-------------	-------------

----- Rupees -----

NET ASSETS VALUE PER UNIT

		-	102.8813	102.2219	101.4570
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The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



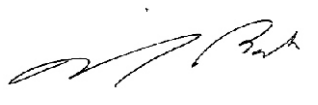
Director

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

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

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

For the period from July 01, 2025 to December 11, 2025	For the period from September 25, 2025 to December 31, 2025	For the period from October 16, 2025 to December 31, 2025	For the period from November 13, 2025 to December 31, 2025	Total
MCB PFRP-23	MCB PFRP-25	MCB PFRP-26	MCB PFRP-27	

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

INCOME

Income from government securities		303,577	148,945	415,654	149,979	1,018,155
Profit on bank deposits		2,808	1,090	3,294	1,871	9,063
Capital gain on sale of investments - net		192	-	-	-	192
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	6.2	-	3,861	1,083	4,989	9,933
Total income		306,577	153,896	420,031	156,839	1,037,343

EXPENSES

Remuneration of MCB Investment Management Limited - Management Company	7.1	21,570	2,748	9,502	3,315	37,135
Sindh Sales Tax on remuneration of Management Company	7.2	3,236	412	1,425	497	5,570
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,564	765	2,105	756	5,190
Sindh Sales Tax on remuneration of the Trustee		235	115	316	113	779
Securities and Exchange Commission of Pakistan fee	8	2,132	1,043	2,870	1,031	7,076
Brokerage, bank charges and others		14	7	7	5	33
Total operating expenses		28,750	5,090	16,225	5,718	55,783

Net income from operating activities before taxation		277,827	148,806	403,806	151,122	981,561
Taxation	10	-	-	-	-	-
Net income for the period after taxation		277,827	148,806	403,806	151,122	981,561

Allocation of net income for the period

Net income for the period after taxation		277,827	148,806	403,806	151,122	981,561
Income already paid on units redeemed		-	-	-	-	-
		277,827	148,806	403,806	151,122	981,561

Accounting income available for distribution

Relating to capital gains		192	3,861	1,083	4,989	10,126
Excluding capital gains		277,635	144,945	402,723	146,133	971,435
		277,827	148,806	403,806	151,122	981,561

Earnings per unit

11

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	For the period from July 01, 2024 to October 17, 2024	For the period from July 01, 2024 to October 31, 2024	For the period from July 01, 2024 to December 12, 2024	For the period from July 01, 2024 to December 31, 2024	For the period from November 27, 2024 to December 31, 2024	For the period from December 27, 2024 to December 31, 2024	Total
	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23	

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

INCOME

Income from government securities	351,188	65,501	338,542	319,944	19,310	2,734	1,097,219
Profit on bank deposits	1,923	92	1,871	488	771	10,441	15,586
Capital (loss) / gain on sale of investments-net	(180)	(279)	(124)	(29)	-	-	(612)
Unrealised gain / (loss) in fair value of investments classified as at fair value through profit or loss' - net	-	-	-	3,402	5,317	(2,688)	6,031
Other income	124	-	-	-	-	-	124
Total income	353,055	65,314	340,289	323,805	25,398	10,487	1,118,348

EXPENSES

Remuneration of MCB Investment Management Limited - Management Company	7.1	11,146	2,180	14,712	3,729	658	723	33,148
Sindh Sales Tax on remuneration of Management Company	7.2	1,672	327	2,206	559	99	108	4,971
Remuneration of Central Depository Company of Pakistan Limited - Trustee		986	184	974	932	83	50	3,209
Sindh Sales Tax on remuneration of the Trustee		148	28	146	140	12	8	482
Securities and Exchange Commission of Pakistan fee		1,345	251	1,328	1,271	113	68	4,376
Brokerage, bank charges and others		11	12	6	4	5	-	38
Total operating expenses		15,308	2,982	19,372	6,635	970	957	46,224

Net income from operating activities before taxation 337,747 62,332 320,917 317,170 24,428 9,530 1,072,124

Taxation 10 - - - - - - -
 Net income for the period after taxation 337,747 62,332 320,917 317,170 24,428 9,530 1,072,124

Allocation of net income for the period

Net income for the period after taxation	337,747	62,332	320,917	317,170	24,428	9,530	1,072,124
Income already paid on units redeemed	(321,618)	(35,107)	(190,868)	(568)	-	-	(548,161)
	16,129	27,225	130,049	316,602	24,428	9,530	523,963

Accounting income available for distribution

Relating to capital gains	-	-	-	3,316	5,317	-	8,633
Excluding capital gains	16,129	27,225	130,049	313,286	19,111	9,530	515,330
	16,129	27,225	130,049	316,602	24,428	9,530	523,963

Earnings per unit 11

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

For the period from October 01, 2025 to December 11, 2025	For the period from October 01, 2025 to December 31, 2025	For the period from October 16, 2025 to December 31, 2025	For the period from November 13, 2025 to December 31, 2025	Total
MCB PFRP-23	MCB PFRP-25	MCB PFRP-26	MCB PFRP-27	

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

INCOME

Income from government securities	137,116	141,267	415,654	149,979	844,016
Profit on bank deposits	2,220	161	3,294	1,871	7,546
Capital gain on sale of investments - net	-	-	-	-	-
Unrealised gain / (loss) in fair value of investments classified as at fair value through profit or loss' - net	(103)	9,769	1,083	4,989	15,738
Total income	139,233	151,197	420,031	156,839	867,300

EXPENSES

Remuneration of MCB Investment Management Limited - Management Company	7.1	9,045	2,670	9,502	3,315	24,532
Sindh Sales Tax on remuneration of Management Company	7.2	1,357	400	1,425	497	3,679
Remuneration of Central Depository Company of Pakistan Limited - Trustee		695	726	2,105	756	4,282
Sindh Sales Tax on remuneration of the Trustee		105	109	316	113	643
Securities and Exchange Commission of Pakistan fee		947	990	2,870	1,031	5,838
Brokerage, bank charges and others		4	4	7	5	20
Total operating expenses		12,152	4,899	16,225	5,718	38,994

Net income for the period before taxation 127,080 146,298 403,806 151,122 828,306

Taxation 10 - - - - -

Net income for the period after taxation 127,080 146,298 403,806 151,122 828,306

Earnings per unit 11

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	(Rupees in '000)					Total
	For the period from October 01, 2024 to October 31, 2024	For the period from October 01, 2024 to December 12, 2024	For the period from October 01, 2024 to December 31, 2024	For the period from November 27, 2024 to December 31, 2024	For the period from December 27, 2024 to December 31, 2024	
Note	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23
INCOME						
Income from government securities	48,225	15,221	142,021	153,419	19,310	2,734
Profit on bank deposits	1,446	(135)	1,580	184	771	10,441
Capital gain on sale of investments - net	992	-	47	-	-	-
Unrealised gain / (loss) in fair value of investments classified as at fair value through profit or loss' - net	(2,315)	(867)	(17,588)	(21,045)	5,317	(2,688)
Other income	2	-	-	-	-	-
Total income	48,350	14,219	126,060	132,558	25,398	10,487
EXPENSES						
Remuneration of MCB Investment Management Limited - Management Company	-	-	4,094	1,907	658	723
Reversal of MCB Investment Management Limited - Management Company	(1,492)	(446)	-	-	-	-
Sindh Sales Tax on remuneration of Management Company	-	-	613	286	99	108
Reversal of Sindh Sales Tax on remuneration of Management Company	(224)	(67)	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	149	46	438	477	83	50
Sindh Sales Tax on remuneration of the Trustee	22	8	66	72	12	8
Securities and Exchange Commission of Pakistan fee	203	63	597	650	113	68
Brokerage, bank charges and others	8	8	3	1	5	-
Total operating expenses	(1,334)	(388)	5,811	3,393	970	957
Net income for the period before taxation	49,684	14,607	120,249	129,165	24,428	9,530
Taxation	-	-	-	-	-	-
Net income for the period	49,684	14,607	120,249	129,165	24,428	9,530
Earnings per unit						

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

For the period from July 01, 2025 to December 11, 2025	For the period from September 25, 2025 to December 31, 2025	For the period from October 16, 2025 to December 31, 2025	For the period from November 13, 2025 to December 31, 2025	Total
MCB PFRP-23	MCB PFRP-25	MCB PFRP-26	MCB PFRP-27	

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

Net income for the period after taxation	277,827	148,806	403,806	151,122	981,561
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	277,827	148,806	403,806	151,122	981,561

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

For the period from July 01, 2024 to October 17, 2024	For the period from July 01, 2024 to October 31, 2024	For the period from July 01, 2024 to December 12, 2024	For the period from July 01, 2024 to December 31, 2024	For the period from November 27, 2024 to December 31, 2024	For the period from December 27, 2024 to December 31, 2024	Total
MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23	

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

Net income for the period after taxation	337,747	62,332	320,917	317,170	24,428	9,530	1,072,124
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	337,747	62,332	320,917	317,170	24,428	9,530	1,072,124

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

For the period from October 01, 2025 to December 11, 2025	For the period from October 01, 2025 to December 31, 2025	For the period from October 16, 2025 to December 31, 2025	For the period from November 13, 2025 to December 31, 2025	Total
MCB PFRP-23	MCB PFRP-25	MCB PFRP-26	MCB PFRP-27	

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

Net income for the period after taxation	127,080	146,298	403,806	151,122	828,306
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	127,080	146,298	403,806	151,122	828,306

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

For the period from October 01, 2024 to October 17, 2024	For the period from October 01, 2024 to October 31, 2024	For the period from October 01, 2024 to December 12, 2024	For the period from October 01, 2024 to December 31, 2024	For the period from November 27, 2024 to December 31, 2024	For the period from December 27, 2024 to December 31, 2024	Total
MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23	

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

Net income for the period after taxation	49,684	14,607	120,249	129,165	24,428	9,530	347,663
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	49,684	14,607	120,249	129,165	24,428	9,530	347,663

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

MCBFRP-27		Total		Total	
For the period from November 13, 2025 to December 31, 2025					
Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
(Rupees in '000)					
-	-	-	5,943,999	344,835	6,288,834
10,372,040	-	10,372,040	33,956,275	-	33,956,275
10,372,040	-	10,372,040	33,956,275	-	33,956,275
-	-	-	-	-	-
-	151,122	151,122	-	358,899	358,899
10,372,040	151,122	10,523,162	39,900,274	703,734	40,604,008
-	-	-	(6,189,864)	-	(6,189,864)
10,372,040	151,122	10,523,162	33,710,410	703,734	34,414,144

Net Assets at the beginning of the period

Issuance of 103,720,397 units in MCB Pakistan Fixed Return Fund Plan 27.

- Capital value
- Element of income

Redemption / Transfer of Nil units of MCB Pakistan Fixed Return Plan 27.

- Capital value
- Element of income

Total comprehensive income for the period

Net assets at end of the period

Paid to unit holders on maturity

Net assets at end of the period

Undistributed income brought forward comprising of:

- Realised
- Unrealised

Accounting income available for distribution:

- Relating to capital gains
- Excluding capital gains

Distribution paid during the period

Amount paid on maturity

Undistributed income carried forward

Undistributed income

carried forward comprising of:

- Realised
- Unrealised

Net assets value per unit at beginning of the period

Net assets value per unit at end of the period

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

For MCB Investment Management Limited
(Management Company)



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	MCBFRFP-XIX		MCBFRFP-22		MCBFRFP-23		Total		
	For the period from July 01, 2024 to December 31, 2024		For the period from November 27, 2024 to December 31, 2024		For the period from December 27, 2024 to December 31, 2024				
	Capital Value	Undistributed Income	Capital Value	Undistributed Income	Capital Value	Undistributed Income	Capital Value	Undistributed Income	
Net Assets at the beginning of the period	3,187,954	7,419	3,195,373	-	-	-	13,991,620	31,923	14,023,543
Issuance / Transfer of Nil units of MCB Pakistan Fixed Return Plan XIX, 15,990,649 units in MCB Pakistan Fixed Return Plan 22 and 83,083,590 units in MCB Pakistan Fixed Return Plan 23	-	-	-	1,599,065	8,308,359	8,308,359	9,907,424	-	9,907,424
- Capital value	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	1,599,065	8,308,359	8,308,359	9,907,424	-	9,907,424
Redemption / Transfer of 105,912 units of MCB Pakistan Fixed Return Plan XIX, Nil units in MCB Pakistan Fixed Return Plan XXII and Nil units in MCB Pakistan Fixed Return Plan XXIII.	(10,616)	(588)	(10,616)	-	-	-	(8,715,211)	-	(8,715,211)
- Capital value	-	-	-	-	-	-	-	-	-
- Element of income	(10,616)	(588)	(11,184)	-	-	-	(8,715,211)	(548,161)	(9,263,372)
Total comprehensive income for the period	317,170	317,170	24,428	24,428	9,530	9,530	-	1,072,124	1,072,124
Interim distribution during the period	(317,170)	(317,170)	(24,428)	(24,428)	(9,530)	(9,530)	-	(173,403)	(173,403)
Net assets at end of the period	3,177,338	324,021	3,501,359	1,599,065	24,428	1,623,493	15,183,833	382,483	15,566,316
Paid to unit holders on maturity	-	-	-	-	-	-	(2,099,071)	(24,504)	(2,123,575)
Net assets at end of the period	3,177,338	324,021	3,501,359	1,599,065	24,428	1,623,493	13,084,762	357,979	13,442,741
Undistributed income brought forward comprising of:									
- Realised	7,419	-	-	-	-	-	-	-	31,923
- Unrealised	7,419	-	-	-	-	-	-	-	31,923
Accounting income available for distribution:									
- Relating to capital gains	3,316	5,317	5,317	5,317	9,530	9,530	-	-	8,633,39
- Excluding capital gains	313,286	19,111	19,111	19,111	9,530	9,530	-	-	515,330
	316,602	24,428	24,428	24,428	9,530	9,530	-	-	523,963
Distribution paid during the period	-	-	-	-	-	-	-	-	(173,403)
Amount paid on maturity	-	-	-	-	-	-	-	-	(24,504)
Undistributed income carried forward	324,021	-	-	24,428	-	9,530	-	-	357,979
Undistributed income carried forward comprising of:									
- Realised	320,619	19,111	19,111	19,111	12,218	12,218	-	-	351,948
- Unrealised	3,402	5,317	5,317	5,317	(2,688)	(2,688)	-	-	6,031
	324,021	24,428	24,428	24,428	9,530	9,530	-	-	357,979
Net assets value per unit at beginning of the period	100.2327	-	-	-	-	-	-	-	-
Net assets value per unit at end of the period	110.1970	101.5277	101.5277	101.5277	101.5277	101.5277	101.5277	101.5277	101.5277

Note

Net Assets at the beginning of the period

Issuance / Transfer of Nil units of MCB Pakistan Fixed Return Plan XIX, 15,990,649 units in MCB Pakistan Fixed Return Plan 22 and 83,083,590 units in MCB Pakistan Fixed Return Plan 23

- Capital value
- Element of income

Redemption / Transfer of 105,912 units of MCB Pakistan Fixed Return Plan XIX, Nil units in MCB Pakistan Fixed Return Plan XXII and Nil units in MCB Pakistan Fixed Return Plan XXIII.

- Capital value
- Element of income

Total comprehensive income for the period
Interim distribution during the period

Net assets at end of the period

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

Undistributed income brought forward comprising of:
- Realised
- Unrealised

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

Distribution paid during the period
Amount paid on maturity
Undistributed income carried forward

Undistributed income carried forward comprising of:
- Realised
- Unrealised

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

The annexed notes 1 to 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 CASH FLOW (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

For the period from July 01, 2025 to December 11, 2025	For the period from September 25, 2025 to December 31, 2025	For the period from October 16, 2025 to December 31, 2025	For the period from November 13, 2025 to December 31, 2025	Total
MCB PFRP-23	MCB PFRP-25	MCB PFRP-26	MCB PFRP-27	

(Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	277,827	148,806	403,806	151,122	981,561
Adjustments for:					
Unrealised (gain) / loss in fair value of investments classified as at fair value through profit or loss'	-	(3,861)	(1,083)	(4,989)	(9,933)
	277,827	144,945	402,723	146,133	971,628

Decrease / (increase) in assets

Investments	6,314,282	(5,302,817)	(18,584,209)	(10,518,521)	(28,091,265)
Profit receivable	351	(1,198)	(3,512)	(2,096)	(6,455)
	6,314,633	(5,304,015)	(18,587,721)	(10,520,616)	(28,097,720)

(Decrease) / increase in liabilities

Payable to the Management Company	(25,408)	3,160	10,927	3,812	(7,509)
Payable to the Trustee	(66)	284	994	563	1,775
Payable to the Securities and Exchange	(476)	337	1,178	667	1,706
Accrued expenses and other liabilities	(26,121)	-	-	-	(26,121)
	(52,071)	3,781	13,099	5,042	(30,149)

Net cash generated from / (used in) operating activities

	6,540,389	(5,155,289)	(18,171,899)	(10,369,441)	(27,156,241)
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CASH FLOWS FROM FINANCING ACTIVITIES

Amount received against issuance of units	245,865	5,164,498	18,173,872	10,372,040	33,956,275
Amount paid against redemption of units	-	-	-	-	-
Distributions made during the period	(622,662)	-	-	-	(622,662)
Paid to unit holders on maturity	(6,189,864)	-	-	-	(6,189,864)

Net cash (used in) / generated from financing activities

	(6,566,661)	5,164,498	18,173,872	10,372,040	27,143,749
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Net (decrease) / increase in cash and cash equivalents during the period

	(26,272)	9,209	1,973	2,598	(12,492)
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Cash and cash equivalents at the beginning of the period

	26,272	-	-	-	26,272
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Cash and cash equivalents at the end of the period

	-	9,209	1,973	2,598	13,780
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The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

For the period from July 01, 2024 to October 17, 2024	For the period from July 01, 2024 to October 31, 2024	For the period from July 01, 2024 to December 12, 2024	For the period from July 01, 2024 to December 31, 2024	For the period from November 27, 2024 to December 31, 2024	For the period from December 27, 2024 to December 31, 2024	Total
MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-XXII	MCB PFRP-XXIII	

(Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	337,747	62,332	320,917	317,170	24,428	9,530	1,072,124
Adjustments for:							
Unrealised (gain) / loss in fair value of investments classified as at fair value through profit or loss	-	-	-	(3,402)	(5,317)	2,688	(6,031)
Decrease / (increase) in assets	337,747	62,332	320,917	313,768	19,111	12,218	1,066,093
Investments	6,127,964	1,048,130	3,819,777	(273,844)	(1,613,897)	(8,284,469)	823,661
Profit receivable	43	33	34	67	(27)	(11,349)	(11,199)
Advances	1,272	619	-	-	-	-	1,891
	6,129,279	1,048,782	3,819,811	(273,777)	(1,613,924)	(8,295,818)	814,353
(Decrease) / increase in liabilities							
Payable to the Management Company	(14,254)	(3,133)	(11,675)	2,257	767	831	(25,207)
Payable to the Trustee	(306)	(53)	(192)	24	86	58	(383)
Payable to the Securities and Exchange Commission of Pakistan	(369)	(64)	(231)	26	103	68	(467)
Accrued expenses and other liabilities	(18,692)	(1,373)	(12,278)	-	-	-	(32,343)
	(33,621)	(4,623)	(24,376)	2,307	956	957	(58,400)
Net cash generated from / (used in) operating activities	6,433,405	1,106,491	4,116,352	42,298	(1,593,857)	(8,282,643)	1,822,046

CASH FLOWS FROM FINANCING ACTIVITIES

Amount received against issuance of units	-	-	-	-	1,599,065	8,308,359	9,907,424
Amount paid against redemption of units	(6,131,141)	(666,587)	(2,454,460)	(11,184)	-	-	(9,263,372)
Distributions made during the period	(95,513)	(29,352)	(160,374)	(31,404)	-	-	(316,643)
Paid to unit holders on maturity	(209,227)	(412,161)	(1,502,187)	-	-	-	(2,123,575)
Net cash used in financing activities	(6,435,881)	(1,108,100)	(4,117,021)	(42,588)	1,599,065	8,308,359	(1,796,166)
Net (decrease) / increase in cash and cash equivalents during the period	(2,476)	(1,609)	(669)	(290)	5,208	25,716	25,880
Cash and cash equivalents at the beginning of the period	2,476	1,609	669	4,626	-	-	9,380
Cash and cash equivalents at the end of the period	-	-	-	4,336	5,208	25,716	35,260

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 Pakistan Fixed Return Fund (the Fund) has been established through the trust deed dated May 06, 2022 under the Sindh Trust Act, 2020 entered into and between MCB Investment Management Limited, as the Management Company, and Central Depository Company of Pakistan Limited, as the Trustee and is authorised under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "NBFC Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations"). The Securities and Exchange Commission of Pakistan (SECP) has authorised the offer of units of MCB Pakistan Fixed Return Fund (MCBPFRF) and has registered the Fund as a notified entity under the NBFC Regulations vide letter no. SCD/AMCW/MCBPFRF/362/2022/MF-NE-75 dated June 06, 2022. SECP has approved the offering document under the NBFC Regulations vide its letter no. SCD/AMCW/MCBPFRF/363/2022 dated June 06, 2022.

1.2 Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.

1.3 The Fund is an open-end collective investment scheme categorised as a "Fixed Rate / Return Scheme". The duration of the Fund is perpetual. Plans with different duration may be launched and fixed return is promised to the unit holders who hold the investment till maturity. Each Plan can place deposits in bank or invest in short term fixed income securities including government securities. Investors will be intimated at the time of investment a promised rate of return which will be paid at the time of maturity of the Plan.

1.4 Below are status of the 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 Pakistan Fixed Return Plan 23	December 27, 2024	December 11, 2025	Matured	11.00%
2	MCB Pakistan Fixed Return Plan 25	September 25, 2025	June 24, 2026	Active	10.60%
3	MCB Pakistan Fixed Return Plan 26	October 16, 2025	January 8, 2026	Active	10.70%
4	MCB Pakistan Fixed Return Plan 27	November 13, 2025	February 06, 2026	Active	10.80%

1.5 The objective of the Fund is to provide fixed return at maturity of the allocation plans under the Fund, by investing in fixed income securities.

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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 Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

The disclosures made in this condensed interim financial information are limited, based on the requirements of the IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

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.

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

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.

5. BANK BALANCES

		December 31, 2025 (un-audited)				
		MCB PFRP-23	MCB PFRP-25	MCB PFRP-26	MCB PFRP-27	Total
	Note	----- (Rupees in '000) -----				
Savings accounts	5.1	-	9,209	1,973	2,598	13,780

BANK BALANCES

		June 30, 2025	
		MCB PFRP-23	Total
	Note	----- (Rupees in '000) -----	
Savings accounts	5.1	26,272	26,272

5.1 These carry profit at the rate of 6% per annum for all the plans of the Fund (June 30, 2025: Plan 23: 9.50%. Balances with banks of all plans are maintained in MCB Bank Limited (a related party) only.

6. INVESTMENTS

		December 31, 2025 (un-audited)				
		MCB PFRP-23	MCB PFRP-25	MCB PFRP-26	MCB PFRP-27	Total
	Note	----- (Rupees in '000) -----				

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

Government securities

Market Treasury Bills	6.1	-	5,306,678	18,585,292	10,523,510	34,415,480
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Financial assets 'at fair value through profit or loss' - net

Government securities

Market Treasury Bills	6.1	6,314,282	6,314,282			
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**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			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 PAKISTAN FIXED RETURN PLAN 23									
Treasury bills- 12 months	December 12, 2024	6,622,000	-	6,622,000	-	-	-	-	-
As at December 31, 2025									
As at June 30, 2025					6,302,092	6,314,282	12,190		
MCB PAKISTAN FIXED RETURN PLAN 25									
Treasury bills- 12 months*	June 26, 2025	-	5,570,000	-	5,570,000	5,306,678	3,861	99.88	100
As at December 31, 2025					5,302,818	5,306,678	3,861		
As at June 30, 2025					-	-	-		
MCB PAKISTAN FIXED RETURN PLAN 26									
Treasury bills - 3 months *	October 16, 2025	-	13,622,500	-	13,622,500	13,594,500	782	73.18	73.15
Treasury bills - 6 months *	July 10, 2025	-	5,000,000	-	5,000,000	4,989,710	300	26.86	26.85
As at December 31, 2025					18,584,209	18,585,292	1,083		
As at June 30, 2025					-	-	-		
MCB PAKISTAN FIXED RETURN PLAN 27									
Treasury bills - 3 months *	November 13, 2025	-	10,631,000	-	10,631,000	10,518,521	4,989	100	100
As at December 31, 2025					10,518,521	10,523,510	4,989		
As at June 30, 2025					-	-	-		
Total as at December 31, 2025					34,405,548	34,415,480	9,932		
Total as at June 30, 2025					6,302,092	6,314,282	12,190		

*These carry effective yield of ranging between 10.85% to 11.04% (June 30,2025: 10.69%) per annum.

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

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

		December 31, 2025 (un-audited)				
		MCB PFRP-23	MCB PFRP-25	MCB PFRP-26	MCB PFRP-27	Total
	Note	----- (Rupees in '000) -----				
Market value of investments	6.1	-	5,306,678	18,585,292	10,523,510	34,415,480
Less: carrying value of investments	6.1	-	5,302,818	18,584,209	10,518,521	34,405,548
		-	3,860	1,083	4,989	9,932

		June 30, 2025 (audited)	
		MCB PFRP-23	Total
	Note	----- (Rupees in '000) -----	
Market value of investments	6.1	6,314,282	6,314,282
Less: carrying value of investments	6.1	6,302,092	6,302,092
		12,190	12,190

7. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED -MANAGEMENT COMPANY

		December 31, 2025 (un-audited)				
		MCB PFRP-23	MCB PFRP-25	MCB PFRP-26	MCB PFRP-27	Total
	Note	----- (Rupees in '000) -----				
Management remuneration payable	7.1	-	2,748	9,502	3,315	15,565
Sindh Sales Tax payable on remuneration of Management Company	7.2	-	412	1,425	497	2,334
		-	3,160	10,927	3,812	17,899

		June 30, 2025 (audited)	
		MCB PFRP-23	Total
		----- (Rupees in '000) -----	
Management remuneration payable		22,094	22,094
Sindh sales tax payable on remuneration of Management Company		3,314	3,314
		25,408	25,408

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 1, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 1.75% per annum of the net assets of the Scheme.

7.2 Sindh sales tax on remuneration of the Management Company has been charged at the rate of 15% (June 30, 2025: 15%).

8. ACCRUED EXPENSES AND OTHER LIABILITIES

		December 31, 2025 (Un-audited)				
		MCB PFRF PLAN 23	MCB PFRF PLAN 25	MCB PFRF PLAN 26	MCB PFRF PLAN 27	Total
Withholding tax on capital gains		-	-	-	-	-

		30 June, 2025 (audited)	
		MCB PFRF PLAN 23	Total
Withholding tax on capital gains		26,121	26,121

9. CONTINGENCIES AND COMMITMENTS

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 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 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 Pakistan Fixed Return Plan 23

The total expense ratio of the Plan from July 01, 2025 to December 11, 2025 is 1.01% (December 31, 2024: 0.25%) which includes 0.20% (December 31, 2024: 0.05%) representing government levies on the Plan and other related expenses. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

MCB Pakistan Fixed Return Plan 25

The total expense ratio of the Plan from September 26, 2025 to December 31, 2025 is 0.37% which includes 0.12% representing government levies on the Plan and other related expenses. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

MCB Pakistan Fixed Return Plan 26

The total expense ratio of the Plan from October 17, 2025 to December 31, 2025 is 0.42% which includes 0.12% representing government levies on the Plan and other related expenses. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

MCB Pakistan Fixed Return Plan 27

The total annualized expense ratio of the Plan from November 14, 2025 to December 31, 2025 is 0.42% which includes 0.12% representing government levies on the Plan and other related expenses. 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 WITH RELATED PARTIES / CONNECTED PERSONS

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 owning directly or indirectly 10% or more of the units in the issue / net assets of the respective Plans of the Fund.

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

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

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

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

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

December 31, 2025 (un-audited)				
MCB PFRP 23	MCB PFRP 25	MCB PFRP 26	MCB PFRP 27	Total
----- (Rupees in '000) -----				

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

**MCB Investment Management Limited
Management Company**

Remuneration of the Management Company and related taxes	24,806	3,160	10,927	3,812	42,705
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**Central Depository Company Of Pakistan
Limited - Trustee**

Remuneration of the Trustee and related taxes	1,799	880	2,421	869	5,969
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MCB Bank Limited

Profit on bank deposits	2,808	1,090	3,294	1,871	9,063
Bank Charges	14	6	6	5	36

December 31, 2024 (un-audited)						
MCB PFRP XVI	MCB PFRP XVII	MCB PFRP XVIII	MCB PFRP XIX	MCB PFRP 22	MCB PFRP 23	Total
----- (Rupees in '000) -----						

**MCB Investment Management Limited
Management Company**

Remuneration of the Management Company and related taxes	12,818	2,507	16,918	4,288	757	831	38,119
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**Central Depository Company Of Pakistan
Remuneration of the Trustee and related taxes**

	1,134	212	1,120	1,072	95	58	3,691
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MCB Bank Limited

Profit on bank deposits	1,923	92	1,871	488	771	10,441	15,586
Bank Charges	11	12	6	4	5	-	38

December 31, 2025 (un-audited)				June 30, 2025 (Audited)	
MCB PFRP 25	MCB PFRP 26	MCB PFRP 27	Total	MCB PFRP 23	Total
----- (Rupees in '000) -----					

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

**MCB Investment Management Limited -
Management Company**

Management remuneration	2,748	9,502	3,315	15,565	22,094	22,094
Sindh sales on management remuneration	412	1,425	497	2,334	3,314	3,314

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

Trustee remuneration	247	864	490	1,601	57	57
Sindh sales tax on Trustee remuneration	37	130	73	240	9	9

MCB Bank Limited

Bank Balances	9,209	1,973	2,598	13,780	26,272	26,272
Profit Receivable	1,198	3,512	2,096	6,806	351	351

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

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

	December 31, 2025 (un-audited)							
	As at July 01, 2025	Issued for cash	Redeemed / Matured	As at December 31, 2025	As at July 01, 2025	Issued for cash	Redeemed / Matured	As at December 31, 2025
	----- (Units) ----- (Rupees in '000) -----							
MCB PAKISTAN FIXED RETURN PLAN 23								
<u>Group / associated companies</u>								
Unit holders holding 10% or more	58,826,493	-	58,826,493	-	6,223,925	-	6,223,925	-
MCB PAKISTAN FIXED RETURN PLAN 25								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	-	100,000	-	100,000	-	10,000	-	10,288
Pakgen Power Limited	-	9,939,250	-	9,939,250	-	993,925	-	1,022,563
Nishat Power Limited	-	9,982,535	-	9,982,535	-	998,253	-	1,027,017
Unit holders holding 10% or more	-	24,986,454	-	24,986,454	-	2,498,645	-	2,570,640
MCB PAKISTAN FIXED RETURN PLAN 26								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	-	100,000	-	100,000	-	10,000	-	10,222
Unit holders holding 10% or more	-	150,347,185	-	150,347,185	-	15,034,719	-	15,368,776
MCB PAKISTAN FIXED RETURN PLAN 27								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	-	100,000	-	100,000	-	10,000	-	10,146
Unit holders holding 10% or more	-	44,537,302	-	44,537,302	-	4,453,730	-	4,518,622

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

	December 31, 2024 (un-audited)							
	As at July 01, 2024	Issued for cash	Redeemed	As at December 31, 2024	As at July 01, 2024	Issued for cash	Redeemed	As at December 31, 2024
	(Units)		(Rupees in '000)					
MCB PAKISTAN FIXED RETURN PLAN XVI								
<u>Group / associated companies</u>								
Security General Insurance Company Limited.	129,025	9,946	138,972	-	12,933	997	13,930	-
Employees - Provident Fund Trust								
Directors and Key Management Personnel	1,348,668	-	1,348,668	-	-	-	142,847	-
MCB PAKISTAN FIXED RETURN PLAN XIX								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	105,912	-	105,912	-	10,616	-	11,183	-
Kot Addu Power Company Limited	31,773,627	-	-	31,773,627	3,184,756	-	-	3,501,358
MCB PAKISTAN FIXED RETURN PLAN 22								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	-	100,007	-	100,007	-	10,001	-	10,153
Nishat Power Limited	-	9,976,964	-	9,976,964	-	997,696	-	1,012,938
MCB PAKISTAN FIXED RETURN PLAN 23								
<u>Group / associated companies</u>								
Unit holders holding 10% or more	-	74,713,142	-	74,713,142	-	7,471,314	-	7,479,884

**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.

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

Levels	Description	Valuation approach and input used
Level 1	Quoted prices in active markets for identical assets or liabilities;	Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX.
Level 2	Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The 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.

December 31,2025 (Un-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 asset measured at fair value							
Government securities - market treasury bills	34,415,480	-	34,415,480	-	34,415,480	-	34,415,480
Financial assets not measured at fair value							
Bank balances	13,780	13,780					
Profit receivable	6,806	6,806					
	<u>20,586</u>	<u>20,586</u>					
Financial liabilities not measured at fair value							
Payable to the Management Company	15,565	15,565					
Payable to the Trustee	1,601	1,601					
	<u>17,165</u>	<u>17,165</u>					

**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)							
Carrying amount			'Fair Value				
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)							
Financial asset measured at fair value							
Government securities - market treasury bills	6,314,282	-	6,314,282	-	6,314,282	-	6,314,282
Financial assets not measured at fair value							
Bank balances		26,272				26,272	
Profit receivable		351				351	
		<u>26,623</u>				<u>26,623</u>	
Financial liabilities not measured at fair value							
Payable to the Management Company		22,094				22,094	
Payable to the Trustee		57				57	
		<u>22,151</u>				<u>22,151</u>	

During the period ended December 31, 2025 and 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.

15. INTERIM DISTRIBUTION DURING THE PERIOD

December 31, 2025 (Un-audited)				
	Rate per unit	Declaration date	Distribution from income	Total distribution
(Rupees in '000)				
MCB Pakistan Fixed Return Plan 23				
Final distribution for the period ended June 30, 2025	5.8014	July 02, 2025	344,835	344,835
Interim distribution for the period from July 01, 2025 To December 11, 2025	4.4884	December 12, 2025	277,826	277,826
December 31, 2024 (Un-audited)				
	Rate per unit	Declaration date	Distribution from income	Total distribution
(Rupees in '000)				
MCB Pakistan Fixed Return Plan XVI				
Distribution for the period from July 01, 2024 To October 17, 2024	7.7273	July 02, 2025	16,129	16,129
MCB Pakistan Fixed Return Plan XVII				
Distribution for the period from July 01, 2024 To October 31, 2024	3.2636	July 02, 2025	27,225	27,225
MCB Pakistan Fixed Return Plan XVIII				
Distribution for the period from July 01, 2024 To December 12, 2024	3.3097	July 02, 2025	130,049	130,049

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

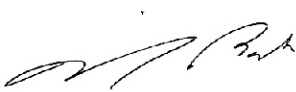
15. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison.

16. 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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