



MCB FUNDS  
Investments for Life

# QUARTERLY REPORT

MARCH  
**2026**  
(UNAUDITED)

Funds Under Management of  
MCB INVESTMENT MANAGEMENT LIMITED



# **MCB PAKISTAN FIXED RETURN FUND**

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## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<b>Board of Directors</b>	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
<b>Audit Committee</b>	Ms. Sadia Muzaffar Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
<b>Credit Committee</b>	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Sadia Muzaffar Mr. Khawaja Khalil Shah	Member Member Member Member
<b>IT &amp; Digital Risk Management Committee</b>	Ms. Mavra Adil Khan Mr. Ahmed Jahangir Mr. Khawaja Khalil Shah Mr. Syed Sohail Ahmed Mr. Shabbir Hussain Mr. Muhammad Arsalan Khan Mr. Raheel Iqbal (CISO)	Chairman Member Member Member Member Member Member
<b>Chief Executive Officer</b>	Mr. Khawaja Khalil Shah	
<b>Chief Operating &amp; Financial Officer</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary &amp; Financial Controller</b>	Mr. Muhammad Rehan Khan	
<b>Trustee</b>	<b>Central Depository Company of Pakistan Ltd.</b> 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	
<b>Bankers</b>	MCB Bank Limited	
<b>Auditors</b>	<b>Yousuf Adil</b> Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350.	
<b>Legal Advisor</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Rating</b>	<b>AM1</b> Asset Manager Rating assigned by PACRA	
<b>Transfer Agent</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

# REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS ENDED MARCH 31, 2026

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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 nine months ended March 31, 2026.

## **Economy Review**

The country posted a current account deficit of USD 700 million in the first eight months of the fiscal year 2026 (8MFY26) compared to a surplus of USD 479 million in the corresponding period last year. Trade Deficit increased by 27.8% YoY as exports declined by 5.4% while imports increased by 8.8%. The remittances inflows grew at a healthy rate of 10.5% to USD 26.5 billion. The country's external position remained robust as SBP's foreign exchange reserves increased to USD 16.4 billion compared to USD 14.5 billion at the end of the last fiscal year. The local currency depicted strength against the greenback as the USD/PKR appreciated by 1.6% to 279.2 during the period.

Headline inflation represented by CPI averaged 5.6% during 9MFY26 compared to 5.4% in the corresponding period last year. This low inflation was driven by the currency's stability over the past one year and base effect.

Pakistan's GDP growth clocked at 3.9% in 2QFY26 with Agricultural, Industrial and Services sectors increasing by 1.8%, 7.4% and 3.7% respectively. Industrial sector growth showed a stellar growth due to improvement in macroeconomic indicators and base effect. On the fiscal side, FBR tax collection grew by 10.1% during 9MFY26 to PKR 9,305 billion, although it remained short of the target by PKR 612 billion.

## **FUND PERFORMANCE**

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

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

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

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

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

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

## **Economy & Market – Future Outlook**

The recent escalation in the Iran–US conflict has led to a sharp increase in global oil prices, with Brent crude crossing USD 100/bbl amid fears of supply disruptions through the Strait of Hormuz. This has immediate macroeconomic implications, particularly for oil-importing economies like Pakistan, as higher oil prices raise

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS ENDED MARCH 31, 2026

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the import bill, fuel inflation, and exert pressure on the currency. However, the situation remains highly fluid, with outcomes dependent on the duration and intensity of the conflict. If tensions do not escalate further, the impact on macros is likely to remain manageable, but a prolonged conflict could keep oil prices elevated and pose additional risks to inflation, external balances, and overall economic stability.

Pakistan posted a modest current account deficit of USD 700 million in the first eight months of the fiscal year. However, due to rising oil prices and refinery margins, we now expect the current account deficit to widen to around USD 3.1 billion, or 0.8% of GDP. The continuation of the IMF program remains a key positive, as it will enable Pakistan to tap funding from multiple sources. Despite an expected payment of USD 3.5 billion to the UAE, the country is expected to receive another USD 5.0 billion from Saudi Arabia and Qatar. We expect SBP reserves to rise to USD 17.7 billion by year-end, supported by timely bilateral rollovers and inflows from the IMF and multilateral agencies. We also expect measured depreciation in the currency, with USD/PKR likely to close around 284.0 by June 2026.

Given the recent increase in international oil prices and corresponding adjustments in domestic fuel prices, we expect inflationary pressures to persist in the near term. We now project average CPI inflation for FY26 to settle at around 7.6%, compared to 4.6% in FY25. On the growth front, we expect GDP to expand by 3.5% in FY26. The lagged impact of interest rate cuts is likely to support activity in the industrial and services sectors, which are projected to grow by 4.5% and 3.5%, respectively. However, any further escalation in the Middle East conflict poses a downside risk to these growth projections.

On the fiscal front, we expect the fiscal deficit to narrow to 3.9% of GDP in FY26, marking the lowest level since FY2006. This improvement is primarily driven by a decline in debt servicing costs, which are projected to fall from 7.7% of GDP in FY24 to 6.2% of GDP in FY26. However, the IMF's stringent primary surplus targets will likely necessitate significant cuts to the PSDP allocation.

The monetary policy committee 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. However, the recent rise in oil prices and the uptick in inflation could prompt a rate hike if the conflict persists for an extended period.

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

### **Mutual Fund Industry Review**

The Net Assets of the open-end mutual funds industry increased by about 14.2% during 9MFY26 to PKR 4,206 billion. Total money market funds inched up by 2.3% since June 2025. Within the money market sphere, conventional funds showed a decline of 0.8% to PKR 969 billion while Islamic funds increased by 5.7% to PKR 964 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 36.6% since June 2025 to PKR 1,540 billion while Equity and related funds increased by 32.0% to PKR 649 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 46.0%, followed by Income and fixed return funds with 36.6% and Equity and Equity related funds having a share of 15.4% as at the end of March 2026.

### **Mutual Fund Industry Outlook**

Money market funds should benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. For medium to long term investors the interest in capital markets particularly

**REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

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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,



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**Khawaja Khalil Shah**  
Chief Executive Officer  
April 21, 2026



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**Manzar Mushtaq**  
Director  
April 21, 2026

## ڈائریکٹرز رپورٹ

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کے پہلے نو ماہ کے دوران تقریباً 14.2 فیصد بڑھ کر 4,206 بلین روپے ہو گئے۔ منی مارکیٹ کے کل فنڈز میں جون 2025ء کے بعد سے 2.3 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 0.8 فیصد کم ہو کر 969 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 5.7 بڑھ کر 964 بلین روپے ہو گئے۔ مزید برآں، گل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 36.6 فیصد سے بڑھ کر 1,540 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 32.0 فیصد بڑھ کر 649 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے مارچ 2026ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 46.0 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 36.6 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 15.4 فیصد حصہ تھا۔

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۔ درمیانی اور طویل میعاد والے سرمایہ کاروں کی کیپیٹل مارکیٹس، خصوصاً ایکویٹیز میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلاؤ کاوٹ 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

21 اپریل 2026ء

*خواجہ خلیل شاہ*

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

21 اپریل 2026ء

## ڈائریکٹرز رپورٹ

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

ایران اور امریکا کے درمیان حالیہ کشیدگی میں اضافے کے باعث عالمی سطح پر تیل کی قیمتوں میں تیزی سے اضافہ ہوا ہے، اور رسد میں خلل کے خدشات، اور خصوصاً آبنائے ہرمز کے ذریعے ترسیل متاثر ہونے کے امکان، کے پیش نظر بریٹ کروڈ کی قیمت 100 ڈالر فی بیرل سے تجاوز کر گئی ہے۔ اس کے فوری معاشی اثرات مرتب ہوتے ہیں، خاص طور پر پاکستان جیسے ممالک پر جو تیل درآمد کرتے ہیں، کیونکہ تیل کی بڑھتی ہوئی قیمتیں درآمداتی بل میں اضافہ کرتی ہیں، افراط زر کو بڑھاتی ہیں، اور کرنسی پر دباؤ ڈالتی ہیں۔ تاہم صورتحال ابھی غیر یقینی ہے اور اس کے نتائج تنازعے کی مدت اور شدت پر منحصر ہیں۔ اگر کشیدگی مزید بڑھی تو معاشی اثرات قابل برداشت رہنے کا امکان ہے، لیکن اگر تنازع طویل ہو گیا تو تیل کی قیمتیں بلند سطح پر برقرار رہنے کا امکان ہے، اور افراط زر، بیرونی کھاتوں اور مجموعی معاشی استحکام کے لیے مزید خطرات پیدا ہو سکتے ہیں۔

پاکستان نے مالی سال کے پہلے آٹھ ماہ میں تقریباً 700 ملین ڈالر کا محدود کرنٹ اکاؤنٹ خسارہ رہکار ڈکھایا۔ تاہم تیل کی بڑھتی ہوئی قیمتوں اور ریفرنسری مارجنز کے باعث اب توقع ہے کہ یہ خسارہ بڑھ کر تقریباً 3.1 بلین ڈالر، یعنی جی ڈی پی کے 0.8 فیصد تک پہنچ جائے گا۔ آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے جس سے مختلف ذرائع سے رقم کے حصول میں مدد ملے گی۔ متحدہ عرب امارات کو متوقع 3.5 بلین ڈالر کی ادائیگی کے باوجود ملک کو سعودی عرب اور قطر سے مزید 5.0 بلین ڈالر موصول ہونے کی توقع ہے۔ ہمیں اُمید ہے کہ سال کے اختتام تک ایس بی پی کے ذخائر بڑھ کر 17.7 بلین ڈالر ہو جائیں گے، اور اس کے عوامل بروقت دو طرفہ توسیع، اور آئی ایم ایف اور کثیرالجہتی ایجنسیوں کی طرف سے آنے والی رقم ہوں گی۔ ہم کرنسی کی قدر میں بتدریج کمی کے لیے بھی پُر امید ہیں، اور اس بات کی توقع کی جاسکتی ہے کہ جون 2026ء تک ڈالر 1 روپے کی شرح تقریباً 284.0 تک پہنچ جائے گی۔

عالمی سطح پر تیل کی قیمتوں میں حالیہ اضافے اور ملکی سطح پر ایندھن کی قیمتوں میں اس کے مطابق رد و بدل کے باعث ہم توقع کرتے ہیں کہ قریبی مدت میں مہنگائی کا دباؤ برقرار رہے گا۔ فی الوقت ہمارا اندازہ کہ مالی سال 2026ء میں اوسط پی پی آئی افراط زر تقریباً 7.6 فیصد رہے گی، جبکہ مالی سال 2025ء میں یہ 4.6 فیصد تھی۔ شرح نمو کے حوالے سے ہم توقع کرتے ہیں کہ مالی سال 2026ء میں جی ڈی پی 3.5 فیصد تک بڑھے گی۔ شرح سود میں کمی کے تاخیری اثرات صنعتی اور خدمات کے شعبوں کی سرگرمیوں کو سہارا فراہم کریں گے، جن کی شرح نمو بالترتیب 4.5 فیصد اور 3.5 فیصد رہنے کی توقع ہے۔ تاہم مشرق وسطیٰ میں کشیدگی اور مزید اضافہ ان معاشی اندازوں کے لیے منفی خطرہ ثابت ہو سکتا ہے۔

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۔ 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۔ تاہم آئی ایم ایف کے پرائمری سروسلس سے متعلق سخت اہداف ممکنہ طور پر پی ایس ڈی پی کے اختصا میں نمایاں کٹوتیوں کے سبب بنیں گے۔

ایس بی پی نے سود کی شرحوں میں جون 2024ء سے مجموعی طور پر 1,150 بی پی ایس کی کمی کی ہے، جس کے نتیجے میں سود کی شرحیں 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۔ تاہم اگر تنازعہ طویل اختیار کرتا ہے تو تیل کی قیمتوں میں حالیہ اضافہ اور اس کے نتیجے میں افراط زر میں اضافہ شرح کے بڑھ جانے کا سبب بن سکتا ہے۔

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

## ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی پاکستان فیکسڈ ریٹرن پلانز کے اکاؤنٹس کا جائزہ، 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے لئے، پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال 2026ء کے پہلے آٹھ ماہ میں ملک نے 700 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 479 ملین ڈالر فاضل (سروس پلس) تھا۔ تجارتی خسارے میں 27.8 فیصد سال در سال (YoY) اضافہ ہوا کیونکہ برآمدات میں 5.4 فیصد کمی ہوئی جبکہ درآمدات میں 8.8 فیصد اضافہ ہوا۔ ترسیلات 10.5 فیصد بڑھ کر 26.5 بلین ڈالر ہو گئیں۔ ملک کی بیرونی صورتحال مستحکم رہی کیونکہ ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر بڑھ کر 16.4 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 1.6 فیصد بڑھ کر 279.2 ہو گئی۔

مجموعی افراط زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کے پہلے نو ماہ کے دوران 5.6 فیصد رہا، جو گزشتہ سال مماثل مدت میں 5.4 فیصد کے بالمقابل ہے۔ افراط زر کی اس پست سطح کی وجہ گزشتہ ایک سال کے دوران کرنسی کا استحکام اور base کا اثر ہے۔ پاکستان کی جی ڈی پی میں مالی سال کی دوسری سہ ماہی میں 3.9 فیصد ترقی ہوئی۔ زراعت کے شعبے میں 1.8 فیصد، صنعتی شعبے میں 7.4 فیصد، اور خدمات کے شعبے میں 3.7 فیصد ترقی ہوئی۔ صنعتی شعبے نے شاندار ترقی کا مظاہرہ کیا جس کی وجہ مجموعی معاشی علامات اور base کے اثر میں بہتری ہے۔ مالیاتی جہت میں ایف بی آر ٹیکس وصولی مالی سال 2026ء کے پہلے نو ماہ کے دوران 10.1 فیصد بڑھ کر 9,305 بلین روپے ہو گئی، اگرچہ ہدف سے 612 بلین روپے کم رہی۔

فنڈ کی کارکردگی

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

ایم سی بی پی ایف آر پی-23 کا آغاز 27 دسمبر 2024ء کو 11.00 فیصد منافع کے وعدے کے ساتھ کیا گیا۔  
فنڈ 11 دسمبر 2025ء کو میچور ہو گیا۔

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

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

ایم سی بی پی ایف آر پی-28 کا آغاز 11 مارچ 2026ء کو 10.20 فیصد منافع کے وعدے کے ساتھ کیا گیا۔  
فنڈ 11 جون 2026ء کو میچور ہو گا۔

ایم سی بی پی ایف آر پی-29 کا آغاز 26 مارچ 2026ء کو 10.70 فیصد منافع کے وعدے کے ساتھ کیا گیا۔  
فنڈ 11 جون 2026ء کو میچور ہو گا۔

# CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

March 31, 2026 (Un-audited)

		MCB PFRP-23	MCB PFRP-25	MCB PFRP-26	MCB PFRP-27	MCB PFRP-28	MCB PFRP-29	Total
Note		----- (Rupees in '000) -----						
<b>ASSETS</b>								
Bank balances	4	-	8,585	-	-	1,515	1,579	11,679
Investments	5	-	5,429,040	-	-	9,352,176	6,898,545	21,679,761
Profit receivable		-	141	-	-	2,542	1,360	4,043
<b>Total assets</b>		-	5,437,766	-	-	9,356,233	6,901,484	21,695,484
<b>LIABILITIES</b>								
Payable to MCB Investment Management Limited - Management Company	6	-	4,838	-	-	545	187	5,570
Payable to Central Depository Company of Pakistan Limited - Trustee		-	291	-	-	325	60	676
Payable to the Securities and Exchange Commission of Pakistan		-	345	-	-	385	71	801
Accrued expense and other liabilities	7	-	-	-	-	28	82	110
<b>Total liabilities</b>		-	5,474	-	-	1,283	400	7,157
<b>NET ASSETS</b>		-	5,432,292	-	-	9,354,950	6,901,085	21,688,327
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		-	5,432,292	-	-	9,354,950	6,901,085	21,688,327
<b>CONTINGENCIES AND COMMITMENTS</b>								
	8	----- (Number of units) -----						
<b>NUMBER OF UNITS IN ISSUE</b>		-	51,644,977	-	-	93,177,455	68,920,256	
		----- Rupees -----						
<b>NET ASSETS VALUE PER UNIT</b>		-	105.1853	-	-	100.3993	100.1314	

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 MARCH 31, 2026**


		June 30, 2025 (audited)
	Note	MCB PFRP-23 (Rupees in '000)
<b>ASSETS</b>		
Bank balances	4	26,272
Investments	5	6,314,282
Profit receivable		351
Total assets		6,340,905
<b>LIABILITIES</b>		
Payable to MCB Investment Management Limited - Management Company	6	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	7	26,121
Total liabilities		52,071
<b>NET ASSETS</b>		<u>6,288,834</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>6,288,834</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	8	
		- (Number of units) -
<b>NUMBER OF UNITS IN ISSUE</b>		<u>59,439,988</u>
		----- Rupees -----
<b>NET ASSETS VALUE PER UNIT</b>		<u>105.8014</u>

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	For the period from July 01, 2025 to December 11, 2025	For the period from September 25, 2025 to March 31, 2026	For the period from October 16, 2025 to January 08, 2026	For the period from November 13, 2025 to February 06, 2026	For the period from March 11, 2026 to March 31, 2026	For the period from March 26, 2026 to March 31, 2026	Total	
	MCB PFRP-23	MCB PFRP-25	MCB PFRP-26	MCB PFRP-27	MCB PFRP-28	MCB PFRP-29		
<b>INCOME</b>	Note -----(Rupees in '000)-----							
Income from government securities	303,577	287,142	453,940	262,458	51,869	10,512	1,369,498	
Profit on bank deposits	2,808	1,231	11,580	3,470	2,518	1,135	22,741	
Capital gain on sale of investments - net	192	-	-	-	-	-	192	
Unrealised gain in fair value of investments classified	5.2	(11,974)	-	-	(15,776)	(2,182)	(29,932)	
as at fair value through profit or loss' - net								
<b>Total income</b>	<b>306,577</b>	<b>276,399</b>	<b>465,520</b>	<b>265,928</b>	<b>38,611</b>	<b>9,465</b>	<b>1,362,500</b>	
<b>EXPENSES</b>								
Remuneration of MCB Investment Management Limited - Management Company	6.1	21,570	4,207	8,491	3,330	474	162	38,235
Sindh Sales Tax on remuneration of Management Company	6.2	3,236	631	1,274	500	71	24	5,736
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,564	1,494	2,314	1,317	282	52	7,023
Sindh Sales Tax on remuneration of the Trustee		235	224	347	198	42	8	1,053
Securities and Exchange Commission of Pakistan fee		2,132	2,037	3,155	1,796	385	71	9,576
Brokerage, bank charges and others		14	12	8	10	34	89	167
<b>Total operating expenses</b>		<b>28,750</b>	<b>8,605</b>	<b>15,589</b>	<b>7,150</b>	<b>1,289</b>	<b>406</b>	<b>61,789</b>
<b>Net income from operating activities before taxation</b>		<b>277,827</b>	<b>267,794</b>	<b>449,931</b>	<b>258,778</b>	<b>37,322</b>	<b>9,059</b>	<b>1,300,711</b>
Taxation	9	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>277,827</b>	<b>267,794</b>	<b>449,931</b>	<b>258,778</b>	<b>37,322</b>	<b>9,059</b>	<b>1,300,711</b>
<b>Allocation of net income for the period</b>								
Net income for the period after taxation		277,827	267,794	449,931	258,778	37,322	9,059	1,300,711
Income already paid on units redeemed		-	-	(247,693)	(233,871)	(118)	-	(481,682)
		<b>277,827</b>	<b>267,794</b>	<b>202,238</b>	<b>24,907</b>	<b>37,204</b>	<b>9,059</b>	<b>819,029</b>
<b>Accounting income available for distribution</b>								
Relating to capital gains		192	-	-	-	-	-	192
Excluding capital gains		277,635	267,794	202,238	24,907	37,204	9,059	818,837
		<b>277,827</b>	<b>267,794</b>	<b>202,238</b>	<b>24,907</b>	<b>37,204</b>	<b>9,059</b>	<b>819,029</b>
<b>Earnings per unit</b>	10							

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	For the period from July 01, 2024 to October 17, 2024	For the period from July 01, 2024 to October 31, 2024	For the period from July 01, 2024 to December 12, 2024	For the period from July 01, 2024 to January 09, 2025	For the period from November 27, 2024 to March 31, 2025	For the period from December 27, 2024 to March 31, 2025	For the period from February 27, 2025 to March 31, 2025	For the period from July 01, 2024 to March 31, 2025
	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23	MCB PFRP-24	Total
Note ----- (Rupees in '000) -----								
<b>INCOME</b>								
Income from government securities	351,188	65,501	338,542	333,285	70,424	248,517	59,319	1,466,776
Profit on bank deposits	1,923	92	1,871	1,608	898	10,626	1,665	18,683
Net capital (loss) / gain on sale of investments	(180)	(279)	(124)	(29)	-	(1)	-	(613)
Unrealised gain / (loss) in fair value of investments classified as at fair value through profit or loss' -	-	-	-	-	541	(18,682)	(4,132)	(22,273)
Other Income	124	-	-	-	-	25	-	149
<b>Total income</b>	<b>353,055</b>	<b>65,314</b>	<b>340,289</b>	<b>334,864</b>	<b>71,863</b>	<b>240,485</b>	<b>56,852</b>	<b>1,462,722</b>
<b>EXPENSES</b>								
Remuneration of MCB Investment Management Limited - Management Company	6.1 11,146	2,180	14,712	4,780	2,444	17,148	713	53,123
Sindh Sales Tax on remuneration of Management Company	6.2 1,672	327	2,206	717	367	2,572	107	7,968
Remuneration of Central Depository Company of Pakistan Limited - Trustee	986	184	974	974	306	1,190	280	4,894
Sindh Sales Tax on remuneration of the Trustee	148	28	146	146	46	178	42	734
Securities and Exchange Commission of Pakistan fee	1,345	251	1,328	1,329	417	1,622	382	6,674
Brokerage, bank charges and others	11	12	6	13	7	5	9	63
<b>Total operating expenses</b>	<b>15,308</b>	<b>2,982</b>	<b>19,372</b>	<b>7,959</b>	<b>3,587</b>	<b>22,715</b>	<b>1,533</b>	<b>73,456</b>
<b>Net income from operating activities before taxation</b>	<b>337,747</b>	<b>62,332</b>	<b>320,917</b>	<b>326,905</b>	<b>68,276</b>	<b>217,770</b>	<b>55,319</b>	<b>1,389,266</b>
Taxation	9 -	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>337,747</b>	<b>62,332</b>	<b>320,917</b>	<b>326,905</b>	<b>68,276</b>	<b>217,770</b>	<b>55,319</b>	<b>1,389,266</b>
<b>Allocation of net income for the period</b>								
Net income for the period after taxation	337,747	62,332	320,917	326,905	68,276	217,770	55,319	1,389,266
Income already paid on units redeemed	(321,618)	(35,107)	(190,868)	(324,883)	-	(123)	-	(872,599)
	16,129	27,225	130,049	2,022	68,276	217,647	55,319	516,667
<b>Accounting income available for distribution</b>								
Relating to capital gains	-	-	-	-	541	-	-	541.00
Excluding capital gains	16,129	27,225	130,049	2,022	67,735	217,647	55,319	516,126
	16,129	27,225	130,049	2,022	68,276	217,647	55,319	516,667
<b>Earnings per unit</b>	10							

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

For the period from January 01, 2026 to March 31, 2026	For the period from January 01, 2026 to March 31, 2026	For the period from January 01, 2026 to January 08, 2025	For the period from January 01, 2026 to February 06, 2026	For the period from March 11, 2026 to March 31, 2026	For the period from March 26, 2026 to March 31, 2026	Total
MCB PFRP-23	MCB PFRP-25	MCB PFRP-26	MCB PFRP-27	MCB PFRP-28	MCB PFRP-29	

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

**INCOME**

Income from government securities	-	138,197	38,286	112,479	51,869	10,512	351,343
Profit on bank deposits	-	141	8,286	1,598	2,518	1,135	13,678
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	-	(15,835)	(1,083)	(4,989)	(15,776)	(2,182)	(39,865)
<b>Total income</b>	-	<b>122,503</b>	<b>45,489</b>	<b>109,088</b>	<b>38,611</b>	<b>9,465</b>	<b>325,156</b>

**EXPENSES**

Remuneration of MCB Investment Management Limited - Management Company	6.1	-	1,459	(1,011)	15	474	162	1,100
Sindh Sales Tax on remuneration of Management Company	6.2	-	219	(151)	2	71	24	166
Remuneration of Central Depository Company of Pakistan Limited - Trustee		-	729	209	561	282	52	1,833
Sindh Sales Tax on remuneration of the Trustee		-	109	31	84	42	8	274
Securities and Exchange Commission of Pakistan fee		-	994	285	765	385	71	2,500
Brokerage, bank charges and others		-	5	1	5	34	89	134
<b>Total operating expenses</b>		-	<b>3,515</b>	<b>(636)</b>	<b>1,432</b>	<b>1,289</b>	<b>406</b>	<b>6,007</b>
<b>Net income for the period before taxation</b>		-	<b>118,988</b>	<b>46,125</b>	<b>107,656</b>	<b>37,322</b>	<b>9,059</b>	<b>319,150</b>
Taxation	9	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		-	<b>118,988</b>	<b>46,125</b>	<b>107,656</b>	<b>37,322</b>	<b>9,059</b>	<b>319,150</b>

**Earnings per unit**

10

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	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 January 09, 2025	For the period from November 27, 2024 to March 31, 2025	For the period from December 27, 2024 to March 31, 2025	For the period from February 27, 2025 to March 31, 2025	For the period from July 01, 2024 to March 31, 2025
	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23	MCB PFRP-24	Total

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

### INCOME

Income from government securities	-	-	-	13,341	51,114	245,783	59,319	369,557
Profit on bank deposits	-	-	-	1,120	127	185	1,665	3,097
Net capital gain / (loss) on sale of investments	-	-	-	-	-	(1)	-	(1)
Unrealised gain / (loss) in fair value of investments classified as at fair value through profit or loss' - net	-	-	-	(3,402)	(4,776)	(15,994)	(4,132)	(28,304)
Other income	-	-	-	-	-	25	-	25
<b>Total income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,059</b>	<b>46,465</b>	<b>229,998</b>	<b>56,852</b>	<b>344,374</b>

### EXPENSES

Remuneration of MCB Investment Management Limited - Management Company	6.1	-	-	-	1,051	1,786	16,425	713	19,975
Sindh Sales Tax on remuneration of Management Company	6.2	-	-	-	158	268	2,464	107	2,997
Back office operations expenses		-	-	-	-	-	-	-	-
Marketing and selling expense		-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		-	-	-	42	223	1,140	280	1,685
Sindh Sales Tax on remuneration of the Trustee		-	-	-	6	34	170	42	252
Securities and Exchange Commission of Pakistan fee	7	-	-	-	58	304	1,554	382	2,298
Brokerage, bank charges and others		-	-	-	9	2	5	9	25
<b>Total operating expenses</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,324</b>	<b>2,617</b>	<b>21,758</b>	<b>1,533</b>	<b>27,232</b>
<b>Net income for the period before taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>9,735</b>	<b>43,848</b>	<b>208,240</b>	<b>55,319</b>	<b>317,142</b>
Taxation	10	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>9,735</b>	<b>43,848</b>	<b>208,240</b>	<b>55,319</b>	<b>317,142</b>
<b>Earnings per unit</b>	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 STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

For the period from July 01, 2025 to December 11, 2025	For the period from September 25, 2025 to March 31, 2026	For the period from October 16, 2025 to January 08, 2026	For the period from November 13, 2025 to February 06, 2026	For the period from March 11, 2026 to March 31, 2026	For the period from March 26, 2026 to March 31, 2026	Total
MCB PFRP-23	MCB PFRP-25	MCB PFRP-26	MCB PFRP-27	MCB PFRP-28	MCB PFRP-29	

(Rupees in '000)

Net income for the period after taxation	277,827	267,794	449,931	258,778	37,322	9,059	1,300,711
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>277,827</b>	<b>267,794</b>	<b>449,931</b>	<b>258,778</b>	<b>37,322</b>	<b>9,059</b>	<b>1,300,711</b>

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 COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	For the period from July 01, 2024 to October 17, 2024	For the period from July 01, 2024 to October 31, 2024	For the period from July 01, 2024 to December 12, 2024	For the period from July 01, 2024 to January 09, 2025	For the period from November 27, 2024 to March 31, 2025	For the period from December 27, 2024 to March 31, 2025	For the period from February 27, 2025 to March 31, 2025	For the period from July 01, 2024 to March 31, 2025
	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23	MCB PFRP-24	Total
	----- (Rupees in '000) -----							
<b>Net income for the period after taxation</b>	337,747	62,332	320,917	326,905	68,276	217,770	55,319	1,389,266
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	337,747	62,332	320,917	326,905	68,276	217,770	55,319	1,389,266

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 COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

For the period from January 01, 2026 to March 31, 2026	For the period from January 01, 2026 to March 31, 2026	For the period from January 01, 2026 to January 08, 2025	For the period from January 01, 2026 to February 06, 2026	For the period from March 11, 2026 to March 31, 2026	For the period from March 26, 2026 to March 31, 2026	Total
MCB PFRP-23	MCB PFRP-25	MCB PFRP-26	MCB PFRP-27	MCB PFRP-28	MCB PFRP-29	

(Rupees in '000)

Net income for the period after taxation	-	118,988	46,125	107,656	37,322	9,059	319,150
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>118,988</b>	<b>46,125</b>	<b>107,656</b>	<b>37,322</b>	<b>9,059</b>	<b>319,150</b>

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 COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	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 January 09, 2025	For the period from November 27, 2024 to March 31, 2025	For the period from December 27, 2024 to March 31, 2025	For the period from February 27, 2025 to March 31, 2025	For the period from July 01, 2024 to March 31, 2025
	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23	MCB PFRP-24	Total

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

<b>Net income for the period after taxation</b>	-	-	-	9,735	43,848	208,240	55,319	317,142
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	9,735	43,848	208,240	55,319	317,142

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 UNIT HOLDER'S FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	MCBPFRR-27			MCBPFRR-28			MCBPFRR-29		
	For the period from November 13, 2025 to February 06, 2026			For the period from March 11, 2026 to March 31, 2026			For the period from March 26, 2026 to March 31, 2026		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	10,372,040	-	10,372,040	9,358,858	-	9,358,858	6,892,026	-	6,892,026
	10,372,040	-	10,372,040	9,358,858	-	9,358,858	6,892,026	-	6,892,026
	(9,409,059)	-	(9,409,059)	(41,112)	-	(41,112)	-	-	(19,508,223)
	(9,409,059)	(233,871)	(9,642,930)	(41,112)	(118)	(41,230)	-	-	(481,682)
	-	253,778	253,778	-	37,322	37,322	-	9,059	-
	-	(24,907)	(24,907)	-	-	-	-	-	(849,807)
	-	233,871	233,871	-	37,322	37,322	-	9,059	450,904
	962,881	-	962,881	3,317,746	37,204	9,354,950	6,892,026	9,059	36,642,935
	(962,881)	-	(962,881)	-	-	-	-	-	(15,288,665)
	-	-	-	3,317,746	37,204	9,354,950	6,892,026	9,059	21,374,270
	-	-	-	-	-	-	-	-	314,057
	-	-	-	-	-	-	-	-	1,300,711
	-	-	-	-	-	-	-	-	(849,807)
	-	-	-	-	-	-	-	-	450,904
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
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	-								



# CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDER'S FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	MCBFRP-XIX		MCBFRP-22		MCBFRP-23		MCBFRP-24		Total		
	For the period from July 01, 2024 to January 09, 2025		For the period from November 27, 2024 to March 31, 2025		For the period from December 27, 2024 to March 31, 2025		For the period from February 27, 2025 to March 31, 2025				
	Capital Value	Undistributed income	Capital Value	Undistributed income	Capital Value	Undistributed income	Capital Value	Undistributed income	Capital Value	Undistributed income	
<b>Net Assets at the beginning of the period</b>	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 83,092,870 units in MCB Pakistan Fixed Return Plan 23, 57,836,481 units in MCB Pakistan Fixed Return Plan 24	-	-	-	-	-	-	-	-	-	-	-
- Capital value	-	-	1,599,065	-	1,599,065	8,309,267	-	5,783,648	15,691,960	-	15,691,960
- Element of income	-	-	-	-	-	-	-	-	-	-	-
Redemption / Transfer of 31,789,037 units of MCB Pakistan Fixed Return Plan XIX, Nil units in MCB Pakistan Fixed Return Plan 22 and 436,766 units in MCB Pakistan Fixed Return Plan 23, Nil units in MCB Pakistan Fixed Return Plan 24	(3,186,301)	(324,883)	(3,511,184)	(43,877)	(43,877)	(123)	(43,877)	(872,599)	(11,934,773)	(872,599)	(12,807,372)
- Capital value	(3,186,301)	(324,883)	(3,511,184)	(43,877)	(43,877)	(123)	(43,877)	(872,599)	(11,934,773)	(872,599)	(12,807,372)
- Element of income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	326,905	326,905	68,276	68,276	217,770	217,770	55,319	-	1,386,266	1,386,266
Interim distribution during the period	-	(2,022)	(2,022)	-	-	-	-	(176,425)	-	(176,425)	(176,425)
<b>Net assets at maturity of the plan</b>	1,653	7,419	9,072	1,599,065	68,276	1,667,341	8,265,390	217,647	8,483,037	55,319	8,538,356
<b>Paid to unit holders on maturity</b>	(1,653)	(7,419)	(9,072)	(1,599,065)	68,276	1,667,341	8,265,390	217,647	8,483,037	55,319	8,538,356
<b>Net assets at end of the period</b>	-	-	-	-	-	-	-	-	-	-	-
Undistributed income brought forward comprising of:	7,419	-	-	-	-	-	-	-	-	-	31,923
- Realised	7,419	-	-	-	-	-	-	-	-	-	31,923
- Unrealised	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution:	-	541	541	217,647	217,647	217,647	217,647	55,319	-	516,126	516,126
- Relating to capital gains	-	541	541	217,647	217,647	217,647	217,647	55,319	-	516,126	516,126
- Excluding capital gains	2,022	-	-	-	-	-	-	-	-	-	2,022
Distribution paid during the period	(2,022)	-	-	-	-	-	-	-	-	-	(2,022)
Amount paid on maturity	(7,419)	-	-	-	-	-	-	-	-	-	(7,419)
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-
<b>Undistributed income carried forward comprising of:</b>	-	-	-	-	-	-	-	-	-	-	-
- Realised	-	-	-	-	-	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at beginning of the period	100.2327	-	100.2327	-	-	-	-	-	100.9865	-	100.9865
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.											

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 83,092,870 units in MCB Pakistan Fixed Return Plan 23, 57,836,481 units in MCB Pakistan Fixed Return Plan 24

- Capital value

- Element of income

Redemption / Transfer of 31,789,037 units of MCB Pakistan Fixed Return Plan XIX, Nil units in MCB Pakistan Fixed Return Plan 22 and 436,766 units in MCB Pakistan Fixed Return Plan 23, Nil units in MCB Pakistan Fixed Return Plan 24

- Capital value

- Element of income

Total comprehensive income for the period

Interim distribution during the period

**Net assets at maturity of the plan**

**Paid to unit holders on maturity**

**Net assets at end of the period**

Undistributed income brought forward 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 Executive Officer



Chief Financial Officer



Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

For the period from July 01, 2025 to December 11, 2025	For the period from September 25, 2025 to March 31, 2026	For the period from October 16, 2025 to January 08, 2026	For the period from November 13, 2025 to February 06, 2026	For the period from March 11, 2026 to March 31, 2026	For the period from March 26, 2026 to March 31, 2026	Total
MCB PFRP-23	MCB PFRP-25	MCB PFRP-26	MCB PFRP-27	MCB PFRP-28	MCB PFRP-29	

(Rupees in '000)

### CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	277,827	267,794	449,931	258,778	37,322	9,059	1,300,711
<b>Adjustments for:</b>							
Unrealised (gain) / loss in fair value of investments	-	11,974	-	-	15,776	2,182	29,932
classified as at fair value through profit or loss <sup>1</sup>	277,827	279,768	449,931	258,778	53,098	11,241	1,330,643
<b>Decrease / (increase) in assets</b>							
Investments	6,314,282	(5,441,014)	-	-	(9,367,952)	(6,900,727)	(15,395,411)
Profit receivable	351	(141)	-	-	(2,542)	(1,360)	(3,692)
	6,314,633	(5,441,155)	-	-	(9,370,495)	(6,902,087)	(15,399,103)
<b>(Decrease) / increase in liabilities</b>							
Payable to the Management Company	(25,408)	4,838	-	-	545	187	(19,838)
Payable to the Trustee	(66)	291	-	-	325	60	610
Payable to the Securities and Exchange	(476)	345	-	-	385	71	325
Accrued expenses and other liabilities	(26,121)	-	-	-	28	82	(26,011)
	(52,071)	5,474	-	-	1,283	400	(44,914)
<b>Net cash generated from / (used in) operating activities</b>	6,540,389	(5,155,913)	449,931	258,778	(9,316,113)	(6,890,446)	(14,113,375)

### CASH FLOWS FROM FINANCING ACTIVITIES

Amount received against issuance of units	245,865	5,164,498	18,173,872	10,372,040	9,358,858	6,892,026	50,207,159
Amount paid against redemption of units	-	-	(10,305,745)	(9,642,930)	(41,230)	-	(19,989,905)
Distributions made during the period	(622,662)	-	(202,238)	(24,907)	-	-	(849,807)
Paid to unit holders on maturity	(6,189,864)	-	(8,115,820)	(962,981)	-	-	(15,268,666)
<b>Net cash (used in) / generated from financing activities</b>	(6,566,661)	5,164,498	(449,931)	(258,778)	9,317,628	6,892,026	14,098,782
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(26,272)	8,585	-	-	1,515	1,580	(14,593)
<b>Cash and cash equivalents at the beginning of the period</b>	26,272	-	-	-	-	-	26,272
<b>Cash and cash equivalents at the end of the period</b>	-	8,585	-	-	1,515	1,580	11,679

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 CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-22	MCB PFRP-23	MCB PFRP-24	Total
----- (Rupees in '000) -----								
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income for the period before taxation	-	-	-	326,905	68,276	217,770	55,319	668,270
<b>Adjustments for non cash and other items:</b>								
Unrealised (gain) / loss in fair value of investments classified as at fair value through profit or loss' - net	-	-	-	-	(541)	18,682	4,132	22,273
<b>Decrease / (increase) in assets</b>								
Investments	-	-	-	3,224,451	(1,665,012)	(8,520,366)	(5,842,327)	(6,960,927)
Profit receivable	-	-	-	90	(122)	(187)	(2,053)	(219)
Advances	-	-	-	-	-	-	-	-
	-	-	-	3,224,541	(1,665,134)	(8,520,553)	(5,844,380)	(6,961,146)
<b>(Decrease) / increase in liabilities</b>								
Payable to the Management Company	-	-	-	(2,031)	2,811	19,720	820	20,500
Payable to the Trustee	-	-	-	(163)	89	454	313	380
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	(196)	106	539	370	449
Dividend Payable	-	-	-	(31,404)	-	-	-	(31,404)
Accrued expenses and other liabilities	-	-	-	-	-	-	-	-
	-	-	-	(33,794)	3,006	20,713	1,503	(10,075)
<b>Net cash generated from / (used in) operating activities</b>	-	-	-	3,517,652	(1,594,393)	(8,263,388)	(5,783,426)	(6,280,678)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Amount received against issuance of units	-	-	-	-	1,599,065	8,309,267	5,783,648	9,908,332
Amount paid against redemption of units	-	-	-	(3,511,184)	-	(44,000)	-	(3,555,184)
Distributions made during the period	-	-	-	(2,022)	-	-	-	(2,022)
Paid to unit holders on maturity	-	-	-	(9,072)	-	-	-	(9,072)
<b>Net cash used in financing activities</b>	-	-	-	(3,522,278)	1,599,065	8,265,267	5,783,648	6,342,054
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	-	-	-	(4,626)	4,672	1,879	222	61,376
<b>Cash and cash equivalents at the beginning of the period</b>	-	-	-	4,626	-	-	-	4,626
<b>Cash and cash equivalents at the end of the period</b>	-	-	-	-	4,672	1,879	222	66,002

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

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

## 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 March 31, 2026:

S. No.	Name of Plan	Launch Date	Maturity Date	Status	Promised Return
1	MCB Pakistan Fixed Return Plan 23	December 27, 2024	December 11, 2025	Matured	11.00%
2	MCB Pakistan Fixed Return Plan 25	September 25, 2025	June 24, 2026	Active	10.60%
3	MCB Pakistan Fixed Return Plan 26	October 16, 2025	January 8, 2026	Matured	10.70%
4	MCB Pakistan Fixed Return Plan 27	November 13, 2025	February 06, 2026	Matured	10.80%
5	MCB Pakistan Fixed Return Plan 28	March 11, 2026	June 11, 2026	Active	10.20%
6	MCB Pakistan Fixed Return Plan 29	March 26, 2026	June 11, 2026	Active	10.70%

- 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 NINE MONTHS ENDED MARCH 31, 2026

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

March 31, 2026 (un-audited)								
	MCB PFRP-23	MCB PFRP-25	MCB PFRP-26	MCB PFRP-27	MCB PFRP-28	MCB PFRP-29	Total	
<b>Note</b>	----- (Rupees in '000) -----							
Market value of investments	5.1	-	5,429,040	-	-	9,352,176	6,898,545	21,679,761
Less: carrying value of investments	5.1	-	5,441,014	-	-	9,367,952	6,900,727	21,709,693
		-	(11,974)	-	-	(15,776)	(2,182)	(29,932)

**June 30, 2025 (audited)**

	MCB PFRP-23	Total	
<b>Note</b>	----- (Rupees in '000) -----		
Market value of investments	5.1	6,314,282	6,314,282
Less: carrying value of investments	5.1	6,302,092	6,302,092
		12,190	12,190

**6. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED -MANAGEMENT COMPANY**

March 31, 2026 (un-audited)								
	MCB PFRP-23	MCB PFRP-25	MCB PFRP-26	MCB PFRP-27	MCB PFRP-28	MCB PFRP-29	Total	
<b>Note</b>	----- (Rupees in '000) -----							
Management remuneration payable	6.1	-	4,207	-	-	474	162	4,844
Sindh Sales Tax payable on remuneration of Management Company	6.2	-	631	-	-	71	24	726
		-	4,838	-	-	545	187	5,570

**June 30, 2025 (audited)**

	MCB PFRP-23	Total	
<b>Note</b>	----- (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

**6.1** In accordance with the requirements of S.R.O. 600(I)/2025 dated April 10, 2025, issued by the Securities and Exchange Commission of Pakistan (SECP), the Fund, with effect from July 1, 2025 can charge management fee up to 1.00% per annum of the average daily net assets in each plan. During the period ended March 31, 2026, the Fund has charged management fee within the limit as specified by the commission.

During the year ended June 30, 2025, the Fund was allowed to charge management fee at the rate up to 1.75% per annum of the average daily net assets in each plan.

The management fee is calculated on a daily basis and paid to the Management Company on a monthly basis in arrears.

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

**7. ACCRUED EXPENSES AND OTHER LIABILITIES**

March 31, 2026 (un-audited)							
	MCB PFRF PLAN 23	MCB PFRF PLAN 25	MCB PFRF PLAN 26	MCB PFRP-27	MCB PFRP-28	MCB PFRP-29	Total
Withholding tax on capital gains	-	-	-	-	-	-	-
Brokerage Payable	-	-	-	-	28	82	110
	-	-	-	-	28	82	110

**30 June, 2025 (audited)**

	MCB PFRF PLAN 23	Total	
Withholding tax on capital gains		26,121	26,121

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

## 8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

## 9. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund accounting income to be earned during current year to the unit holders, therefore, no provision for taxation has been made in this condensed interim financial information during the period. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 10. 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.

## 11. 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% which includes 0.20% representing government levies on the Plan such as sales taxes, federal excise duties, annual fee to the SECP, etc.

### MCB Pakistan Fixed Return Plan 25

The total expense ratio of the Plan from September 26, 2025 to March 31, 2026 is 0.32% which includes 0.11% representing government levies on the Plan such as sales taxes, federal excise duties, annual fee to the SECP, etc.

### MCB Pakistan Fixed Return Plan 26

The total expense ratio of the Plan from October 17, 2025 to January 08, 2026 is 0.37% which includes 0.12% representing government levies on the Plan such as sales taxes, federal excise duties, annual fee to the SECP, etc.

### MCB Pakistan Fixed Return Plan 27

The total annualized expense ratio of the Plan from November 14, 2025 to February 06, 2026 is 0.30% which includes 0.10% representing government levies on the Plan such as sales taxes, federal excise duties, annual fee to the SECP, etc.

### MCB Pakistan Fixed Return Plan 28

The total annualized expense ratio of the Plan from March 12, 2026 to March 31, 2026 is 0.25% which includes 0.10% representing government levies on the Plan such as sales taxes, federal excise duties, annual fee to the SECP, etc.

### MCB Pakistan Fixed Return Plan 29

The total annualized expense ratio of the Plan from March 27, 2026 to March 31, 2026 is 0.43% which includes 0.12% representing government levies on the Plan such as sales taxes, federal excise duties, annual fee to the SECP, etc.

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

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

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

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

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

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

March 31, 2026 (un-audited)							
	MCB PFRP 23	MCB PFRP 25	MCB PFRP 26	MCB PFRP 27	MCB PFRP 28	MCB PFRP 29	Total
----- (Rupees in '000) -----							
<b>12.1 Details of transactions other than units of the Fund with related parties / connected persons during the period / year</b>							
<b>MCB Investment Management Limited Management Company</b>							
Remuneration of the Management Company and related taxes	24,806	4,838	9,765	3,830	545	187	43,971
<b>Central Depository Company Of Pakistan Limited - Trustee</b>							
Remuneration of the Trustee and related taxes	1,799	1,718	2,661	1,514	325	60	8,077
<b>MCB Bank Limited</b>							
Profit on bank deposits	2,808	1,231	11,580	3,470	2,518	1,135	22,741
Bank Charges	14	12	8	10	6	6	57

March 31, 2025 (un-audited)								
	MCB PFRP XVI	MCB PFRP XVII	MCB PFRP XVIII	MCB PFRP XIX	MCB PFRP 22	MCB PFRP 23	MCB PFRP 24	Total
----- (Rupees in '000) -----								
<b>MCB Investment Management Limited Management Company</b>								
Remuneration of the Management Company and related taxes	12,818	2,507	16,918	5,497	2,811	19,720	820	61,091
<b>Central Depository Company Of Pakistan Limited - Trustee</b>								
Remuneration of the Trustee and related taxes	1,134	212	1,120	1,120	352	1,368	322	5,628
<b>MCB Bank Limited</b>								
Profit on bank deposits	1,923	92	1,871	1,608	898	10,626	1,665	18,683
Bank Charges	11	12	6	13	7	5	9	63

March 31, 2026 (un-audited)						June 30, 2025 (Audited)		
	MCB PFRP 25	MCB PFRP 26	MCB PFRP 27	MCB PFRP 28	MCB PFRP 29	Total	MCB PFRP 23	Total
----- (Rupees in '000) -----								
<b>12.2 Details of balances with related parties / connected persons as at period end</b>								
<b>MCB Investment Management Limited - Management Company</b>								
Management remuneration	4,207	-	-	474	162	4,844	22,094	22,094
Sindh sales on management remuneration	631	-	-	71	24	726	3,314	3,314
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Trustee remuneration	253	-	-	282	52	587	57	57
Sindh sales tax on Trustee remuneration	38	-	-	42	8	88	9	9
<b>MCB Bank Limited</b>								
Bank Balances	8,585	-	-	1,515	1,579	11,679	26,272	26,272
Profit Receivable	141	-	-	2,542	1,360	4,043	351	351

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

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

	March 31, 2026 (un-audited)							
	As at July 01, 2025	Issued for cash	Redeemed / Matured	As at March 31, 2026	As at July 01, 2025	Issued for cash	Redeemed / Matured	As at March 31, 2026
	(Units)			(Rupees in '000)				
<b>MCB PAKISTAN FIXED RETURN PLAN 23</b>								
<u>Group / associated companies</u>								
Unit holders holding 10% or more	58,826,493	-	58,826,493	-	6,223,925	-	6,223,925	-
<b>MCB PAKISTAN FIXED RETURN PLAN 25</b>								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	-	100,000	-	100,000	-	10,000	-	10,519
Pakgen Power Limited	-	9,939,250	-	9,939,250	-	993,925	-	1,045,463
Nishat Power Limited	-	9,982,535	-	9,982,535	-	998,253	-	1,050,016
Unit holders holding 10% or more	-	24,986,454	-	24,986,454	-	2,498,645	-	2,628,207
<b>MCB PAKISTAN FIXED RETURN PLAN 26</b>								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	-	100,000	100,000	-	-	10,000	10,000	-
<b>MCB PAKISTAN FIXED RETURN PLAN 27</b>								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	-	100,000	100,000	-	-	10,000	10,000	-
<b>MCB PAKISTAN FIXED RETURN PLAN 28</b>								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	-	100,002	-	100,002	-	10,000	-	10,040
Unit holders holding 10% or more	-	76,279,636	411,122	75,868,514	-	7,627,964	41,230	7,617,145
<b>MCB PAKISTAN FIXED RETURN PLAN 29</b>								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	-	100,000	-	100,000	-	10,000	-	10,013
Unit holders holding 10% or more	-	32,755,473	-	32,755,473	-	3,275,547	-	3,279,853



**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

**13. 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:

<b>Levels</b>	<b>Description</b>
Level 1	Quoted prices in active markets for identical assets or liabilities;
Level 2	Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
Level 3	Those with inputs for the asset or liability that are not based on observable market data (unobservable)

**14. INTERIM DISTRIBUTION DURING THE PERIOD**

**March 31, 2026 (Un-audited)**

<b>Rate per unit</b>	<b>Declaration date</b>	<b>Distribution from income</b>	<b>Total distribution</b>
----- (Rupees in '000) -----			

**MCB Pakistan Fixed Return Plan 23**

Final distribution for the period ended June 30, 2025	<b>5.8014</b>	<b>July 02, 2025</b>	<b>344,835</b>	<b>344,835</b>
Interim distribution for the period from July 01, 2025 To December 11, 2025	<b>4.4884</b>	<b>December 12, 2025</b>	<b>277,826</b>	<b>277,826</b>

**MCB Pakistan Fixed Return Plan 26**

Distribution for the period from October 16, 2025 To January 08, 2026	<b>2.4919</b>	<b>January 9, 2026</b>	<b>202,238</b>	<b>202,238</b>
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**MCB Pakistan Fixed Return Plan 27**

Distribution for the period from November 13, 2025 To February 06, 2026	<b>2.5864</b>	<b>February 9, 2026</b>	<b>24,907</b>	<b>24,907</b>
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**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

March 31, 2025 (Un-audited)

Rate per unit	Declaration date	Distribution from income	Total distribution
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----- (Rupees in '000) -----

**MCB Pakistan Fixed Return Plan XVI**

Distribution for the period from July 01, 2024 To October 17, 2024	7.7273	October 17, 2024	16,129	16,129
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**MCB Pakistan Fixed Return Plan XVII**

Distribution for the period from July 01, 2024 To October 31, 2024	6.6192	October 31, 2024	27,225	27,225
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**MCB Pakistan Fixed Return Plan XVIII**

Distribution for the period from July 01, 2024 To December 12, 2024	8.6757	December 12, 2024	130,049	130,049
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**MCB Pakistan Fixed Return Plan XIX**

Distribution for the period from July 01, 2024 To January 09, 2025	22.3448	January 9, 2025	2,022	2,022
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**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 April 21, 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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