



MCB FUNDS  
Investments for Life

# QUARTERLY REPORT

MARCH  
**2026**  
(UNAUDITED)

Funds Under Management of  
MCB INVESTMENT MANAGEMENT LIMITED



**MCB DCF FIXED RETURN FUND-I**

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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 DCF Fixed Return Plans** under *MCB DCF 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**

MCB DCFFRP VIII was launched on March 12, 2025 with a promised return of 11.20%. The fund matured on January 08, 2026

MCB DCFFRP IX was launched on April 08, 2025 with a promised return of 11.90%. The fund matured on July 10, 2026

MCB DCFFRP X was launched on May 02, 2025 with a promised return of 11.40%. The fund matured on October 16, 2025

### **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 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

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

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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 equities will continue to remain strong. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

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

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**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 آپریٹرز بلا رکاؤٹ 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،

Manzar Mushtaq

منظر مشتاق

ڈائریکٹر

21 اپریل 2026ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

21 اپریل 2026ء

## ڈائریکٹر 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 ہمز کے ذریعے ترسیل متاثر ہونے کے امکان، کے پیش نظر برینٹ 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 نہ 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 بلین ڈالر کا محدود کرنٹ اکاؤنٹ خسارہ رہکار ڈکھیا۔ 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 سی 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 سروسپلس سے متعلق سخت اہداف ممکنہ طور پر پی ایس ڈی پی کے اختیارات 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 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 ڈی سی ایف فیکسڈ ریٹرن فنڈ کے تحت ایم سی بی ڈی سی ایف 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 (سرسپلس) 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 افراطِ 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۔ افراطِ 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 ڈی سی ایف ایف آر پی VIII کا آغاز 12 مارچ 2025ء کو 11.20 فیصد منافع کے وعدے کے ساتھ کیا گیا۔

فنڈ 08 جنوری 2026ء کو میچور ہو گیا۔

ایم سی بی ڈی سی ایف ایف آر پی IX کا آغاز 08 اپریل 2025ء کو 11.90 فیصد منافع کے وعدے کے ساتھ کیا گیا۔

فنڈ 10 جولائی 2026ء کو میچور ہو گا۔

ایم سی بی ڈی سی ایف ایف آر پی X کا آغاز 02 مئی 2025ء کو 11.40 فیصد منافع کے وعدے کے ساتھ کیا گیا۔

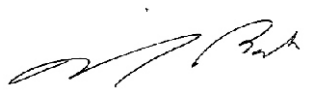
فنڈ 16 اکتوبر 2025ء کو میچور ہو گیا۔

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

March 31, 2026 (Un-audited)					June 30, 2025 (Audited)				
MCB DCF FRF Plan VIII	MCB DCF FRF Plan IX	MCB DCF FRF Plan X	Total	MCB DCF FRF Plan VIII	MCB DCF FRF Plan IX	MCB DCF FRF Plan X	Total		
Note ----- (Rupees in '000) -----									
<b>ASSETS</b>									
Bank balances	5	-	-	-	-	8,438	15,579	21,439	45,456
Investments	6	-	-	-	-	7,095	7,978	3,391	18,464
Profit receivable		-	-	-	-	41	35	105	181
<b>Total assets</b>		-	-	-	-	15,574	23,592	24,935	64,101
<b>LIABILITIES</b>									
Payable to the MCB Investment Management Limited - Management Company	7	-	-	-	-	435	-	1,442	1,877
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-	7	-	7
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	38	112	145	295
Accrued expenses and other liabilities	8	-	-	-	-	4,815	13,270	13,145	31,230
<b>Total liabilities</b>		-	-	-	-	5,288	13,389	14,732	33,409
<b>NET ASSETS</b>		-	-	-	-	10,286	10,203	10,203	30,692
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		-	-	-	-	10,286	10,203	10,203	
<b>CONTINGENCIES AND COMMITMENTS</b>									
----- (Number of units) -----									
<b>NUMBER OF UNITS IN ISSUE</b>		-	-	-	-	102,334	101,871	101,364	
----- Rupees -----									
<b>NET ASSET VALUE PER UNIT</b>		-	-	-	-	100.5162	100.1607	100.6607	

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

For MCB Investment Management Limited  
(Management Company)

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

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

For the period from July 01, 2025 to January 08, 2026	For the period from July 01, 2025 to July 10, 2025	For the period from July 01, 2025 to October 16, 2025	Total
MCB DCF FRF - Plan VIII	MCB DCF FRF - Plan IX	MCB DCF FRF - Plan X	

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

**INCOME**

Investments at fair value through profit or loss:

- Income from government securities

Profit on bank deposits

Unrealised gain on remeasurement of investments  
at fair value through profit or loss' - net

Other Income

**Total income**

6.2

405	22	109	536
187	19	198	404
-	-	-	-
-	-	-	-
<b>592</b>	<b>41</b>	<b>307</b>	<b>940</b>

**EXPENSES**

Remuneration of MCB Investment

Management Limited - Management  
Company

Sindh Sales Tax on remuneration of the  
Management Company

Remuneration of Central Depository Company  
of Pakistan Limited - Trustee

Sindh Sales Tax on remuneration of  
Trustee

Securities and Exchange Commission  
of Pakistan fee

Brokerage, bank charges and others

**Total operating expenses**

**Net income from operating activities  
before taxation**

Taxation

**Net income for the period after  
taxation**

7.1

7.2

10

10	-	8	18
2	-	1	3
3	-	2	5
-	-	-	-
4	-	2	6
11	1	8	20
<b>30</b>	<b>1</b>	<b>21</b>	<b>52</b>

<b>562</b>	<b>40</b>	<b>286</b>	<b>888</b>
-	-	-	-
<b>562</b>	<b>40</b>	<b>286</b>	<b>888</b>

**Allocation of net income for the period:**

Net income for the period

Income already paid on units redeemed

562	40	286	888
-	-	-	-
<b>562</b>	<b>40</b>	<b>286</b>	<b>888</b>

**Accounting income available for distribution**

- Relating to capital gains

- Excluding capital gains

-	-	-	-
562	40	286	888
<b>562</b>	<b>40</b>	<b>286</b>	<b>888</b>

**Earnings per unit**

11

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	For the period from July 01, 2024 to October 31, 2024	For the period from July 01, 2024 to October 31, 2024	For the period from July 01, 2024 to July 11, 2024	For the period from July 03, 2024 to December 26, 2024	For the period from July 12, 2024 to December 26, 2024	For the period from January 16, 2025 to March 06, 2025	For the period from March 12, 2025 to March 31, 2025	For the period from March 13, 2025 to March 31, 2025	Total
	MCB DCF FRF Plan I	MCB DCF FRF Plan II	MCB DCF FRF Plan III	MCB DCF FRF Plan IV	MCB DCF FRF Plan V	MCB DCF FRF Plan VI	MCB DCF FRF Plan VII	MCB DCF FRF Plan VIII	

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

## INCOME

Investments at fair value through profit or loss:

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

## EXPENSES

Remuneration of MCB Investment Management Limited - Management Company	6.1	3,671	3,773	12	8,884	4,030	611	179	69	21,229
Sindh sales tax on remuneration of the Management Company	6.2	551	566	2	1,332	604	92	27	10	3,184
Remuneration of Central Depository Company of Pakistan Limited - Trustee		238	267	33	1,750	270	251	75	27	2,911
Sindh sales tax on remuneration of the Trustee		36	40	5	263	40	38	11	4	437
Securities and Exchange Commission of Pakistan fee		325	364	45	2,387	367	342	103	37	3,970
Brokerage expenses		-	-	-	-	-	1	-	-	1
Bank charges		10	10	1	5	8	5	2	6	47
<b>Total operating expenses</b>		<b>4,831</b>	<b>5,020</b>	<b>98</b>	<b>14,621</b>	<b>5,319</b>	<b>1,339</b>	<b>397</b>	<b>153</b>	<b>31,778</b>
<b>Net income from operating activities before taxation</b>		<b>80,432</b>	<b>90,528</b>	<b>12,554</b>	<b>586,187</b>	<b>87,351</b>	<b>55,093</b>	<b>13,882</b>	<b>1,854</b>	<b>927,881</b>
Taxation	9	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>80,432</b>	<b>90,528</b>	<b>12,554</b>	<b>586,187</b>	<b>87,351</b>	<b>55,093</b>	<b>13,882</b>	<b>1,854</b>	<b>927,881</b>

## Allocation of net income for the period:

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

## Accounting income available for distribution

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

## Earnings per unit

11

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



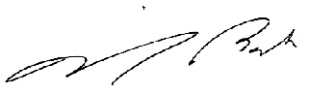
Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	For the period from July 01, 2025 to January 08, 2026	For the period from July 01, 2025 to July 10, 2025	For the period from July 01, 2025 to October 16, 2025	Total
	MCB DCF FRF - Plan VIII	MCB DCF FRF - Plan IX	MCB DCF FRF - Plan X	
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	562	40	286	888
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>562</b>	<b>40</b>	<b>286</b>	<b>888</b>

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

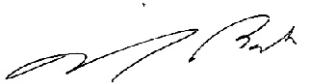
For the period from July 01, 2024 to October 31, 2024	For the period from July 01, 2024 to October 31, 2024	For the period from July 01, 2024 to July 11, 2024	For the period from July 03, 2024 to December 26, 2024	For the period from July 12, 2024 to December 26, 2024	For the period from January 16, 2025 to March 06, 2025	For the period from March 12, 2025 to March 31, 2025	For the period from March 13, 2025 to March 31, 2025	Total
MCB DCF FRF Plan I	MCB DCF FRF Plan II	MCB DCF FRF Plan III	MCB DCF FRF Plan IV	MCB DCF FRF Plan V	MCB DCF FRF Plan VI	MCB DCF FRF Plan VII	MCB DCF FRF Plan VIII	

(Rupees in '000)

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

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

For the period from January 01, 2026 to January 08, 2026	Total
MCB DCF FRF - Plan VIII	

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

**INCOME**

Income from government securities	16	16
Capital gain on sale of investments - net	-	-
Profit on bank deposits	17	17
Unrealised gain on remeasurement of investments at fair value through profit or loss' - net	-	-
Other Income	-	-
<b>Total income</b>	<b>32</b>	<b>32</b>

**EXPENSES**

Remuneration of MCB Investment Management Limited - Management Company	7.1	-	-
Sindh Sales Tax on remuneration of the Management Company	7.2	1	1
Remuneration of Central Depository Company of Pakistan Limited - Trustee		-	-
Sindh Sales Tax on remuneration of Trustee Securities and Exchange Commission of Pakistan fee		-	-
Brokerage, bank charges and others		1	1
<b>Total operating expenses</b>		<b>2</b>	<b>2</b>
<b>Net income from operating activities before taxation</b>		<b>30</b>	<b>30</b>
Taxation	10	-	-
<b>Net income for the period after taxation</b>		<b>30</b>	<b>30</b>

**Earnings per unit**

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

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

Note

(Rupees in '000)

### INCOME

#### Investments at fair value through profit or loss:

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

### EXPENSES

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

### Earnings per unit

11

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

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For the period from January 01, 2026 to January 08, 2026	Total
MCB DCF FRF - Plan VIII	
----- (Rupees in '000) -----	
Net income for the period after taxation	30
Other comprehensive income for the period	-
<b>Total comprehensive income for the period</b>	<b>30</b>

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



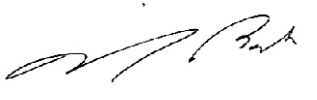
Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**


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

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

For MCB Investment Management Limited  
(Management Company)

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Director

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

Note	For the period from July 01, 2025 to January 08, 2026			For the period from July 01, 2025 to July 10, 2025			For the period from July 01, 2025 to October 16, 2025			Total		
	MCB DCF FRF - Plan VIII			MCB DCF FRF - Plan IX			MCB DCF FRF - Plan X					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)											
<b>Net assets at the beginning of the period</b>	10,234	52	10,286	10,187	16	10,203	10,136	67	10,203	30,557	135	30,692
<b>Issuance of nil units:</b>												
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Redemption of nil units:</b>												
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income - net	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	562	562	-	40	40	-	286	286	-	888	888
<b>Interim distribution during the period</b>	-	(562)	(562)	-	(40)	(40)	-	(286)	(286)	-	(888)	(888)
<b>Net assets at the end of the period / maturity of plan</b>	10,234	52	10,286	10,187	16	10,203	10,136	67	10,203	30,557	135	30,692
<b>Paid to unit holders on maturity</b>	(10,234)	(52)	(10,286)	(10,187)	(16)	(10,203)	(10,136)	(67)	(10,203)	(30,557)	(135)	(30,692)
<b>Net assets at the end of the period</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Undistributed income brought forward comprising of:</b>												
- Realised income		44			15			61			120	
- Unrealised income		8			1			6			15	
		52			16			67			135	
<b>Accounting income available for distribution</b>												
- Relating to capital gains	-			-				-			-	
- Excluding capital gains	562			40				286			888	
	562			40				286			888	
Cash distribution during the period		(562)			(40)			(286)			(888)	
Amount paid to maturity		(52)			(16)			(67)			(135)	
<b>Undistributed income carried forward</b>	-			-				-			-	
<b>Undistributed income carried forward comprising of:</b>												
- Realised	-			-				-			-	
- Unrealised	-			-				-			-	
	-			-				-			-	
	(Rupees)			(Rupees)				(Rupees)				
Net asset value per unit at the beginning of the period	100.5162			100.1607				100.6607				
Net asset value per unit at the end of the period	-			-				-			-	

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



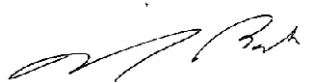
Director

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

	For the period from July 01, 2024 to October 31, 2024			For the period from July 01, 2024 to October 31, 2024			For the period from July 01, 2024 to July 11, 2024		
	MCB DCF FRF Plan I			MCB DCF FRF Plan II			MCB DCF FRF Plan III		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
<b>Net assets at the beginning of the period</b>	1,251,062	2,620	1,253,682	1,417,427	3,013	1,420,440	2,003,798	3,348	2,007,146
Issuance of nil units in MCB DCF FRF Plan I, nil units in MCB DCF FRF Plan II, 25,113 units in MCB DCF FRF Plan III.									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	2,511	-	2,511
- Element of income	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	2,511	-	2,511
Redemption of 12,459,124 units in MCB DCF FRF Plan I, 11,171,901 units in MCB DCF FRF Plan II and nil units in MCB DCF FRF Plan III.									
- Capital value (at net asset value per unit at the beginning of the period)	(1,248,521)	-	(1,248,521)	(1,119,565)	-	(1,119,565)	-	-	-
- Element of income - net	-	(79,893)	(79,893)	-	(70,781)	(70,781)	-	-	-
	(1,248,521)	(79,893)	(1,328,414)	(1,119,565)	(70,781)	(1,190,346)	-	-	-
Total comprehensive income for the period	-	80,432	80,432	-	90,528	90,528	-	12,554	12,554
Interim dividend distribution during the period	-	(539)	(539)	-	(19,747)	(19,747)	-	(12,554)	(12,554)
	-	79,893	79,893	-	70,781	70,781	-	-	-
<b>Net assets at the maturity of the plan</b>	2,541	2,620	5,161	297,862	3,013	300,875	2,006,309	3,348	2,009,657
<b>Paid to unit holders on maturity</b>	(2,541)	(2,620)	(5,161)	(297,862)	(3,013)	(300,875)	(2,006,309)	(3,348)	(2,009,657)
<b>Net assets at end of the period</b>	-	-	-	-	-	-	-	-	-
<b>Undistributed income brought forward comprising of:</b>									
- Realised income		2,036			1,469			3,327	
- Unrealised income		584			1,544			21	
		2,620			3,013			3,348	
Accounting income available for distribution									
- Relating to capital gains	-			-			-		
- Excluding capital gains	539			19,747			12,554		
	539			19,747			12,554		
Distribution paid during the period		(539)			(19,747)			(12,554)	
Amount paid on maturity		(2,620)			(3,013)			(3,348)	
<b>Undistributed income carried forward</b>		-			-			-	
		(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		100.2094			100.2126			100.1671	
Net asset value per unit at the end of the period		-			-			-	

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer




Director

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

	For the period from July 03, 2024 to December 26, 2024			For the period from July 12, 2024 to December 26, 2024			For the period from January 16, 2025 to March 06, 2025		
	MCB DCF FRF Plan IV			MCB DCF FRF Plan V			MCB DCF FRF Plan VI		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
<b>Net assets at the beginning of the period</b>	-	-	-	-	-	-	-	-	-
Issuance of 62,896,693 units in MCB DCF FRF Plan IV, 10,385,878 units in MCB DCF FRF Plan V and 34,434,126 units in MCB DCF FRF Plan VI.									
- Capital value (at net asset value per unit at the beginning of the period)	6,289,669	-	6,289,669	1,038,588	-	1,038,588	3,443,413	-	3,443,413
- Element of income - net	-	-	-	-	-	-	-	-	-
	6,289,669	-	6,289,669	1,038,588	-	1,038,588	3,443,413	-	3,443,413
Redemption of 9,092,843 units in MCB DCF FRF Plan IV, 9,749,008 units in MCB DCF FRF Plan V and 34,333,126 units in MCB DCF FRF Plan VI.									
- Capital value (at net asset value per unit at the beginning of the period)	(909,284)	-	(909,284)	(974,901)	-	(974,901)	(3,433,313)	-	(3,433,313)
- Element of income - net	-	(83,923)	(83,923)	(27,357)	(53,930)	(81,287)	-	(53,930)	(53,930)
	(909,284)	(83,923)	(993,207)	(1,002,258)	(53,930)	(1,056,188)	(3,433,313)	(53,930)	(3,487,243)
Total comprehensive income for the period	-	586,187	586,187	-	87,351	87,351	-	55,093	55,093
Interim dividend distribution during the period	-	(502,264)	(502,264)	-	(6,064)	(6,064)	-	(1,163)	(1,163)
	-	83,923	83,923	-	81,287	81,287	-	53,930	53,930
<b>Net assets at the maturity of the plan</b>	5,380,385	-	5,380,385	36,330	27,357	63,687	10,100	-	10,100
<b>Paid to unit holders on maturity</b>	(5,380,385)	-	(5,380,385)	(36,330)	(27,357)	(63,687)	(10,100)	-	(10,100)
<b>Net assets at end of the period</b>	-	-	-	-	-	-	-	-	-
<b>Undistributed income brought forward comprising of:</b>									
- Realised income	-	-	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-
<b>Accounting income available for distribution</b>									
- Relating to capital gains	-	-	-	-	-	-	-	-	-
- Excluding capital gains	502,264	-	502,264	33,421	-	33,421	1,163	-	1,163
Distribution paid during the period	(502,264)	-	(502,264)	(6,064)	-	(6,064)	(1,163)	-	(1,163)
Amount paid on maturity	-	-	-	(27,357)	-	(27,357)	-	-	-
<b>Undistributed income carried forward</b>	-	-	-	-	-	-	-	-	-
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Net asset value per unit at the end of the period	-	-	-	-	-	-	-	-	-

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

For MCB Investment Management Limited  
(Management Company)

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Director

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

	For the period from March 12, 2025 to March 31, 2025			For the period from March 13, 2025 to March 31, 2025			Total		
	MCB DCF FRF Plan VII			MCB DCF FRF Plan VIII			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
<b>Note</b>	----- (Rupees in '000) -----								
<b>Net assets at the beginning of the period</b>	-	-	-	-	-	-	4,672,287	8,981	4,681,268
Issuance of 26,287,665 units in MCB DCF FRF Plan VII and 10,002,977 units in MCB DCF FRF Plan VIII.									
- Capital value (at net asset value per unit at the beginning of the period)	2,628,767	-	2,628,767	1,000,297	-	1,000,297	14,403,245	-	14,403,245
- Element of income - net	-	-	-	-	-	-	-	-	-
	2,628,767	-	2,628,767	1,000,297	-	1,000,297	14,403,245	-	14,403,245
Redemption of nil units in MCB DCF FRF Plan VII and nil units in MCB DCF FRF Plan VIII.									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	(7,685,584)	-	(7,685,584)
- Element of income - net	-	-	-	-	-	-	(27,357)	(342,457)	(369,814)
	-	-	-	-	-	-	(7,712,941)	(342,457)	(8,055,398)
Total comprehensive income for the period	-	13,882	13,882	-	1,854	1,854	-	927,881	927,881
Interim dividend distribution during the period	-	-	-	-	-	-	-	(542,331)	(542,331)
	-	13,882	13,882	-	1,854	1,854	-	385,550	385,550
<b>Net assets at the maturity of the plan</b>	2,628,767	13,882	2,642,649	1,000,297	1,854	1,002,151	11,362,591	52,074	11,414,665
<b>Paid to unit holders on maturity</b>	-	-	-	-	-	-	(7,733,527)	(36,338)	(7,769,865)
<b>Net assets at end of the period</b>	2,628,767	13,882	2,642,649	1,000,297	1,854	1,002,151	3,629,064	15,736	3,644,800
<b>Undistributed income brought forward comprising of:</b>									
- Realised income	-	-	-	-	-	-	-	6,832	-
- Unrealised income	-	-	-	-	-	-	-	2,149	-
	-	-	-	-	-	-	-	8,981	-
<b>Accounting income available for distribution</b>									
- Relating to capital gains	-	-	-	-	-	-	-	-	-
- Excluding capital gains	13,882	13,882	13,882	1,854	1,854	1,854	585,424	585,424	585,424
Distribution paid during the period	-	-	-	-	-	-	-	(542,331)	-
Amount paid on maturity	-	-	-	-	-	-	-	(36,338)	-
<b>Undistributed income carried forward</b>	13,882	13,882	13,882	1,854	1,854	1,854	15,736	15,736	15,736
	<b>(Rupees)</b>	<b>(Rupees)</b>	<b>(Rupees)</b>	<b>(Rupees)</b>	<b>(Rupees)</b>	<b>(Rupees)</b>	<b>(Rupees)</b>	<b>(Rupees)</b>	<b>(Rupees)</b>
Net asset value per unit at the end of the period	100.5281	100.5281	100.5281	100.1853	100.1853	100.1853	100.1853	100.1853	100.1853

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



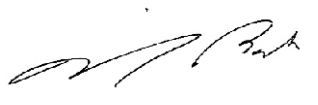
Director

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

	For the period from July 01, 2025 to January 08, 2026	For the period from July 01, 2025 to July 10, 2025	For the period from July 01, 2025 to October 16, 2025	Total
	MCB DCF FRF - Plan VIII	MCB DCF FRF - Plan IX	MCB DCF FRF - Plan X	
Note ----- (Rupees in '000) -----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	562	40	286	888
<b>Adjustments for non cash and other items:</b>				
Unrealised gain in fair value of investments at fair value through profit or loss' - net	6.2 -	-	-	-
	562	40	286	888
<b>Decrease / (Increase) in assets</b>				
Investments - net	7,095	7,978	3,391	18,464
Profit receivable on bank deposits	41	35	105	181
	7,136	8,013	3,496	18,645
<b>Increase / (Decrease) in liabilities</b>				
Payable to MCB Investment Management Limited - Management Company	(435)	-	(1,442)	(1,877)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	(7)	-	(7)
Payable to the Securities and Exchange Commission of Pakistan	(38)	(112)	(145)	(295)
Accrued expenses and other liabilities	(4,815)	(13,270)	(13,145)	(31,230)
	(5,288)	(13,389)	(14,732)	(33,409)
<b>Net cash (used in) from operating activities</b>	<b>2,410</b>	<b>(5,336)</b>	<b>(10,950)</b>	<b>(13,876)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Receipts from issuance of units	-	-	-	-
Payments on redemption of units	-	-	-	-
Distributions made during the period	(562)	(40)	(286)	(888)
Paid to unit holders on maturity	(10,286)	(10,203)	(10,203)	(30,692)
<b>Net cash (used in) from financing activities</b>	<b>(10,848)</b>	<b>(10,243)</b>	<b>(10,489)</b>	<b>(31,580)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(8,438)</b>	<b>(15,579)</b>	<b>(21,439)</b>	<b>(45,456)</b>
Cash and cash equivalents at the beginning of the period	8,438	15,579	21,439	45,456
<b>Cash and cash equivalents at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

For MCB Investment Management Limited  
(Management Company)

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Director

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

For the period from July 01, 2024 to October 31, 2024	For the period from July 01, 2024 to October 31, 2024	For the period from July 01, 2024 to July 11, 2024	For the period from July 03, 2024 to December 26, 2024	For the period from July 12, 2024 to December 26, 2024	For the period from January 16, 2025 to March 06, 2025	For the period from March 12, 2025 to March 31, 2025	For the period from March 13, 2025 to March 31, 2025	Total
MCB DCF FRF Plan I	MCB DCF FRF Plan II	MCB DCF FRF Plan III	MCB DCF FRF Plan IV	MCB DCF FRF Plan V	MCB DCF FRF Plan VI	MCB DCF FRF Plan VII	MCB DCF FRF Plan VIII	

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

### CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	80,432	90,528	12,554	586,187	87,351	55,093	13,882	1,854	927,881
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#### Adjustments for non cash and other items:

##### Decrease in assets

Investments - net	1,255,134	1,409,684	2,004,696	-	-	-	-	(999,119)	3,670,395
Profit receivable	112	210	1,045	-	-	-	(766)	(627)	(26)
	1,255,246	1,409,894	2,005,741	-	-	-	(766)	(999,746)	3,670,369

##### Decrease in liabilities

Payable to MCB Investment Management Limited - Management Company	(2,236)	(1,329)	-	-	-	-	206	79	(3,280)
Payable to Central Depository Company of Pakistan Limited - Trustee	(63)	(73)	(20)	-	-	-	86	32	(38)
Payable to the Securities and Exchange Commission of Pakistan	(77)	(89)	(25)	-	-	-	103	37	(51)
Accrued expenses and other liabilities	-	(12)	(10)	-	-	-	10	10	(2)
	(2,376)	(1,503)	(55)	-	-	-	405	158	(3,371)

<b>Net cash generated from operating activities</b>	1,333,302	1,498,919	2,018,240	586,187	87,351	55,093	13,521	(997,734)	4,594,879
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### CASH FLOWS FROM FINANCING ACTIVITIES

Receipts from issuance of units	-	-	2,511	6,289,669	1,038,588	3,443,413	2,628,767	1,000,297	14,403,245
Payments on redemption of units	(1,328,414)	(1,190,346)	-	(993,207)	(1,056,188)	(3,487,243)	-	-	(8,055,398)
Distributions made during the period	(6,825)	(19,747)	(12,554)	(502,264)	(6,064)	(1,163)	-	-	(548,617)
Paid to unit holders on maturity	(5,161)	(300,875)	(2,009,657)	(5,380,385)	(63,687)	(10,100)	-	-	(7,769,865)

<b>Net cash used in financing activities</b>	(1,340,400)	(1,510,968)	(2,019,700)	(586,187)	(87,351)	(55,093)	2,628,767	1,000,297	(1,970,635)
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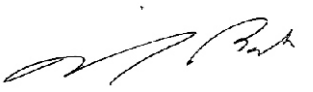
<b>Net increase in cash and cash equivalents</b>	(7,098)	(12,049)	(1,460)	-	-	-	2,642,288	2,563	2,624,244
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Cash and cash equivalents at the beginning of the period	7,098	12,049	1,460	-	-	-	-	-	20,607
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<b>Cash and cash equivalents at the end of the period</b>	11. -	-	-	-	-	-	2,642,288	2,563	2,644,851
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The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited  
(Management Company)

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Director

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

### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 MCB DCF Fixed Return Fund (the Fund/ the Scheme/ the Trust/ the Unit Trust/ MCB DCFFRF) has been established through the Trust Deed (the Deed) dated May 29, 2023 under the Sindh Trust Act, 2020 (the Sindh Trust Act) entered into and between MCB Arif-Habib Saving and Investments Limited (Now MCB Investment Management Limited), (the Management Company), and Central Depository Company of Pakistan Limited, (the Trustee). The Securities and Exchange Commission of Pakistan (SECP) has authorised the Fund to offer of units of plans under the umbrella of MCB DCFFRF and has registered the Fund as a notified entity under the NonBanking Finance Companies and Notified Entities Regulations, 2008 ("the Regulations") vide letter No SCD/AMCW/MCBDCFFRF/2023/367-MF-NE-114 dated June 13, 2023. SECP has approved the Offering Document under the Regulations vide its Letter No. SCD/AMCW/DCFFRF/2023/362 dated December 27, 2023.
- 1.2 Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 (the Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-end collective investment scheme categorised as a "Fixed Rate / Return Scheme" plans with different duration and fixed return to the unit holders who hold the units till maturity. Each plan can place deposits in AA or above rated bank or invest in Fixed Income Securities. Investors will be intimated at the time of investment a promised rate of return which will be delivered at the time of maturity of the plan.
- 1.4 Below are 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 DCF Fixed Return Fund - Plan VIII	March 12, 2025	January 8, 2026	Matured	11.20%
2	MCB DCF Fixed Return Fund - Plan IX	April 8, 2025	July 10, 2025	Matured	11.90%
3	MCB DCF Fixed Return Fund - Plan X	May 2, 2025	October 16, 2025	Matured	11.40%

- 1.5 The Management Company plans to launch MCB DCF FRF Plan XI as approved by the SECP vide letter SCD/AMCW/MCBDCFFRF/2023-91. Accordingly, these financial statements have been prepared on a going concern basis.
- 1.6 The objective of the Fund is to provide fixed return at maturity of the allocation plans under the Fund, by investing in fixed income securities. The duration of the Fund is perpetual, however the allocation plan's under the Fund have set time frame. The pricing mechanism of the allocation plans under the Fund follows forward pricing method.
- 1.7 The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of AM1 dated October 03, 2025 to the Management Company.
- 1.8 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

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

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

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 March 31, 2026.

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

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

### 4. Financial Risk Management

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

March 31, 2026 (Un-audited)				June 30, 2025 (Audited)			
MCB DCF FRF - Plan VIII	MCB DCF FRF-Plan IX	MCB DCF FRF - Plan X	Total	MCB DCF FRF - Plan VIII	MCB DCF FRF-Plan IX	MCB DCF FRF - Plan X	Total

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

### 5. BANK BALANCES

Savings accounts	5.1	-	-	-	-	8,438	15,579	21,439	45,456
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- 5.1 These balances were maintained with MCB Bank limited (a related party), and carried profit rates at the rate of 9.5% in June 30, 2025.

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

6. INVESTMENTS	Note	March 31, 2026 (Un-audited)			June 30, 2025 (Audited)				
		MCB DCF FRF Plan - VIII	MCB DCF FRF Plan - IX	MCB DCF FRF Plan - X	Total	MCB DCF FRF Plan - VIII	MCB DCF FRF Plan - IX	MCB DCF FRF Plan - X	Total
<b>Financial assets at fair value through profit or loss' - net</b>									
Government securities - Market Treasury Bills									
6.1		-	-	-	-	7,095	7,978	3,391	18,464

Particulars	Issue Date	Face value			As at March 31, 2026			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 March 31, 2026	Carrying value	Market value			Unrealised gain
<b>MCB DCF Fixed Return Plan VIII</b>										
Treasury bills - 12 months	January 9, 2025	7,500	-	7,500	-	-	-	-	-	
<b>As at March 31, 2026</b>					7,087	7,095	8			
As at June 30, 2025										
<b>MCB DCF Fixed Return Plan IX</b>										
Treasury bills - 6 months	January 9, 2025	8,000	-	8,000	-	-	-	-	-	
<b>As at March 31, 2026</b>					7,977	7,978	1			
As at June 30, 2025										
<b>MCB DCF Fixed Return Plan X</b>										
Treasury bills - 6 months	April 17, 2025	3,500	-	3,500	-	-	-	-	-	
<b>As at March 31, 2026</b>					3,385	3,391	6			
As at June 30, 2025										
<b>Total as at March 31, 2026</b>					18,449	18,464	15			
Total as at June 30, 2025										

6.2	Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	March 31, 2026 (Un-audited)			June 30, 2025 (Audited)				
		MCB DCF FRF Plan - VIII	MCB DCF FRF Plan - IX	MCB DCF FRF Plan - X	Total	MCB DCF FRF Plan - VIII	MCB DCF FRF Plan - IX	MCB DCF FRF Plan - X	Total
<b>Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net</b>									
Market value of investments									
		-	-	-	-	7,095	7,978	3,391	18,464
Less: carrying value of investments									
		-	-	-	-	7,087	7,977	3,385	18,449
		-	-	-	-	8	1	6	15

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

### 7. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

March 31, 2026 (Un-audited)					
		MCB DCF FRF - Plan VIII	MCB DCF FRF - Plan IX	MCB DCF FRF - Plan X	Total
Note		----- (Rupees in '000) -----			
Management remuneration payable	7.1	-	-	-	-
Sindh Sales Tax payable on Management remuneration	7.2	-	-	-	-
		-	-	-	-

June 30, 2025 (Audited)					
		MCB DCF FRF - Plan VIII	MCB DCF FRF - Plan IX	MCB DCF FRF - Plan X	Total
		----- (Rupees in '000) -----			
Management remuneration payable		378	-	1,254	1,632
Sindh Sales Tax payable on management remuneration		57	-	188	245
		435	-	1,442	1,877

- 7.1 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.

- 7.2 Sindh sales tax on remuneration of the Management Company has been charged at the rate of 15%.

### 8. ACCRUED EXPENSES AND OTHER LIABILITIES

March 31, 2026 (Un-audited)					
		MCB DCF FRF - Plan VIII	MCB DCF FRF - Plan IX	MCB DCF FRF - Plan X	Total
Withholding tax on capital gains		-	-	-	-
Other payable		-	-	-	-
		-	-	-	-

June 30, 2025 (Audited)					
		MCB DCF FRF - Plan VIII	MCB DCF FRF - Plan IX	MCB DCF FRF - Plan X	Total
		----- (Rupees in '000) -----			
Withholding tax on capital gains		4,815	13,265	13,145	31,225
Other payable		-	5	-	5
		4,815	13,270	13,145	31,230

### 9. CONTINGENCIES AND COMMITMENTS

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

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

## 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 period 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 period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income to be earned during period to the unit holders, therefore, no provision for taxation has been made in this condensed interim financial information during the period. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 11. EARNINGS PER UNIT

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

## 12. TOTAL EXPENSE RATIO

### MCB DCF Fixed Return Fund Plan VIII

The total annualised expense ratio of the Plan from July 01, 2025 to January 08, 2026 is 0.54% which includes 0.11% representing government levies on the Plan such as sales taxes, federal excise duties, annual fee to the SECP, etc.

### MCB DCF Fixed Return Fund Plan IX

The total annualised expense ratio of the Plan from July 01, 2025 to July 10, 2025 is 0.39% which includes 0.08% representing government levies on the Plan such as sales taxes, federal excise duties, annual fee to the SECP, etc.

### MCB DCF Fixed Return Fund Plan X

The total annualised expense ratio of the Plan from July 01, 2025 to October 16, 2025 is 0.67% which includes 0.12% representing government levies on the Plan such as sales taxes, federal excise duties, annual fee to the SECP, etc.

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

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

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

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

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

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

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

	March 31, 2026 (Un-audited)			Total
	MCB DCF FRF Plan VIII	MCB DCF FRF Plan IX	MCB DCF FRF Plan X	
----- (Rupees in '000) -----				
<b>MCB Investment Management Limited - Management Company</b>				
Remuneration of the Management Company and related taxes	12	-	9	21
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration of the Trustee and related taxes	3	-	2	5
<b>MCB Bank Limited</b>				
Profit on bank deposits	187	20	198	405
Bank charges	11	1	8	20

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

	March 31, 2025 (Un-audited)								TOTAL
	MCB DCF	MCB DCF	MCB DCF	MCB DCF	MCB DCF	MCB DCF	MCB DCF	MCB DCF	
	FRF Plan I	FRF Plan II	FRF Plan III	FRF Plan IV	FRF Plan V	FRF Plan VI	FRF Plan VII	FRF Plan VIII	
	(Rupees in '000)								
MCB Investment Management Limited - Management Company									
Remuneration of the Management Company and related taxes	4,222	4,339	14	10,216	4,634	703	206	79	24,413
Central Depository Company of Pakistan Limited - Trustee									
Remuneration of the Trustee and related taxes	274	307	38	2,013	310	289	86	31	3,348
MCB Bank Limited									
Profit on bank deposits	540	1,378	1,148	11,192	4,157	2,178	763	585	21,941
Bank charges	10	10	1	5	8	5	2	6	47

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

	March 31, 2026 (Un-audited)			TOTAL
	MCB DCF	MCB DCF	MCB DCF	
	FRF Plan VIII	FRF Plan IX	FRF Plan X	
	(Rupees in '000)			
<b>MCB Investment Management Limited - Management Company</b>				
Remuneration of the Management Company and related taxes payable	-	-	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration of the Trustee and related taxes payable	-	-	-	-
<b>MCB Bank Limited</b>				
Bank deposits	-	-	-	-
Profit receivable on bank deposits	-	-	-	-

	June 30, 2025 (Audited)			Total
	MCB DCF	MCB DCF	MCB DCF	
	FRF Plan VIII	FRF Plan IX	FRF Plan X	
	(Rupees '000')			
MCB Investment Management Limited - Management Company				
Remuneration of the Management Company and related taxes payable	436	-	1,442	1,878
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee and related taxes payable	-	7	-	7
MCB Bank Limited				
Bank deposits	8,438	15,579	21,439	45,456
Profit receivable on bank deposits	41	35	105	181



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

**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
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)

**15. INTERIM DISTRIBUTION DURING THE PERIOD**

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

	Rate per unit	Declaration date	Refund of capital	Distribution from income	Total distribution
----- (Rupees in '000) -----					
<b>MCB DCF Fixed Return Plan VIII</b>					
Dividend Distribution for the period from July 01, 2025 to January 08, 2026	5.4907	January 9, 2026	-	562	562
<b>MCB DCF Fixed Return Plan IX</b>					
Dividend Distribution for the period from July 01, 2025 to July 10, 2025	0.3970	July 11, 2025	-	40	40
<b>MCB DCF Fixed Return Plan X</b>					
Dividend Distribution for the period from July 01, 2025 to October 16, 2025	2.8275	October 17, 2024	-	287	287

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
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March 31, 2025 (Un-audited)

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

**MCB DCF Fixed Return Fund - Plan I**

Dividend Distribution for the period from July 01, 2024 to October 31, 2024	10.4770	November 1, 2024	-	539	539
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**MCB DCF Fixed Return Fund - Plan II**

Dividend Distribution for the period from July 01, 2024 to October 31, 2024	6.5770	November 1, 2024	-	19,747	19,747
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**MCB DCF Fixed Return Fund - Plan III**

Dividend Distribution for the period from	0.6257	July 12, 2024	-	12,554	12,554
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**MCB DCF Fixed Return Fund - Plan IV**

Dividend Distribution for the period from July 03, 2024 to December 26, 2024	9.3351	December 27, 2024	-	502,264	502,264
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**MCB DCF Fixed Return Fund - Plan V**

Dividend Distribution for the period from July 12, 2024 to December 26, 2024	9.5212	December 27, 2024	-	6,064	6,064
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**MCB DCF Fixed Return Fund - Plan VI**

Dividend Distribution for the period from January 16, 2025 to March 06, 2025	11.5145	March 7, 2025	-	1,163	1,163
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**16. CORRESPONDING FIGURES**

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

**17. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on 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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