



MCB FUNDS  
Investments for Life

# QUARTERLY REPORT

MARCH  
**2026**  
(UNAUDITED)

Funds Under Management of  
MCB INVESTMENT MANAGEMENT LIMITED



# **MCB DCF FIXED RETURN FUND-III**

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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 Shakra-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 Fund III Plans** under *MCB DCF Fixed Return Fund III* 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 DCFFR IIIP1 was launched on July 11, 2024 with a promised return of 17.60%. The fund matured on July 10, 2025

MCB DCFFR IIIP2 was launched on Aug 16, 2024 with a promised return of 17.00%. The fund matured on July 10, 2025

MCB DCFFR IIIP4 was launched on Oct 10, 2024 with a promised return of 12.35%. The fund will mature on September 20, 2026

MCB DCFFR IIIP6 was launched on May 29, 2025 with a promised return of 10.60%. The fund matured on November 13, 2025

MCB DCFFR IIIP7 was launched on June 19, 2025 with a promised return of 10.65%. The fund matured on October 16, 2025

MCB DCFFR IIIP8 was launched on June 19, 2025 with a promised return of 10.56%. The fund matured on November 13, 2025

MCB DCFFR IIIP9 was launched on June 19, 2025 with a promised return of 10.14%. The fund matured on December 11, 2025

MCB DCFFR IIIP10 was launched on June 19, 2025 with a promised return of 10.79%. The fund matured on January 08, 2026

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

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### **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 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.

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

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### 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.

### 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

اپن-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 بلاؤٹ جاری رہے، اور ڈیجیٹل سائبر سائٹی 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،

Mansar Mushtaq

منظر مشتاق

ڈائریکٹر

21 اپریل 2026ء

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 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 ملین ڈالر کا محدود کرنٹ اکاؤنٹ خسارہ رہکار ڈک کیا۔ تاہم تیل کی بڑھتی ہوئی قیمتوں اور ریفائنری 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 الموصول 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 کثیر الجہتی 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 اختصاف 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 تنازع 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 کاوٹ عکاسی جاری رکھیں گے۔

## ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی ڈی سی ایف فیکسڈ ریٹرن فنڈ III کے تحت ایم سی بی ڈی سی ایف فیکسڈ ریٹرن فنڈ III پلانز کے اکاؤنٹس کا جائزہ 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 دوران 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 ڈی سی ایف ایف آر III پی 1 کا آغاز 11 جولائی 2024ء کو 17.60 فیصد منافع کے وعدے کے ساتھ کیا گیا۔  
 فنڈ 10 جولائی 2025ء کو میچور ہو گیا۔
- ایم سی بی ڈی سی ایف ایف آر III پی 2 کا آغاز 16 اگست 2024ء کو 17.00 فیصد منافع کے وعدے کے ساتھ کیا گیا۔  
 فنڈ 10 جولائی 2025ء کو میچور ہو گیا۔
- ایم سی بی ڈی سی ایف ایف آر III پی 4 کا آغاز 10 اکتوبر 2024ء کو 12.35 فیصد منافع کے وعدے کے ساتھ کیا گیا۔  
 فنڈ 20 ستمبر 2026ء کو میچور ہو گا۔
- ایم سی بی ڈی سی ایف ایف آر III پی 6 کا آغاز 29 مئی 2025ء کو 10.60 فیصد منافع کے وعدے کے ساتھ کیا گیا۔  
 فنڈ 13 نومبر 2025ء کو میچور ہو گیا۔
- ایم سی بی ڈی سی ایف ایف آر III پی 7 کا آغاز 19 جون 2025ء کو 10.65 فیصد منافع کے وعدے کے ساتھ کیا گیا۔  
 فنڈ 16 اکتوبر 2025ء کو میچور ہو گیا۔
- ایم سی بی ڈی سی ایف ایف آر III پی 8 کا آغاز 19 جون 2025ء کو 10.56 فیصد منافع کے وعدے کے ساتھ کیا گیا۔  
 فنڈ 13 نومبر 2025ء کو میچور ہو گیا۔
- ایم سی بی ڈی سی ایف ایف آر III پی 9 کا آغاز 19 جون 2025ء کو 10.14 فیصد منافع کے وعدے کے ساتھ کیا گیا۔  
 فنڈ 11 دسمبر 2025ء کو میچور ہو گیا۔
- ایم سی بی ڈی سی ایف ایف آر III پی 10 کا آغاز 19 جون 2025ء کو 10.79 فیصد منافع کے وعدے کے ساتھ کیا گیا۔  
 فنڈ 08 جنوری 2026ء کو میچور ہو گیا۔

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

March 31, 2026 (Un-audited)					
		MCB DCF FRF III Plan 1	MCB DCF FRF III Plan 2	MCB DCF FRF III Plan 4	MCB DCF FRF III Plan 6
<b>ASSETS</b>					
Bank balances	4	-	-	393	-
Investments	5	-	-	584,726	-
Profit receivable		-	-	8	-
<b>Total assets</b>		-	-	585,127	-
<b>LIABILITIES</b>					
Payable to the MCB Investment Management Limited - Management Company	6	-	-	2,295	-
Payable to Central Depository Company Pakistan Limited - Trustee		-	-	31	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	37	-
Accrued expenses and other liabilities	7	-	-	-	-
<b>Total liabilities</b>		-	-	2,363	-
<b>NET ASSETS</b>		-	-	582,764	-
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		-	-	582,764	-
<b>CONTINGENCIES AND COMMITMENTS</b>					
		----- (Number of units) -----			
<b>NUMBER OF UNITS IN ISSUE</b>		-	-	5,394,161	-
		-----Rupees -----			
<b>NET ASSET VALUE PER UNIT</b>		-	-	108.0360	-

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

March 31, 2026 (Un-audited)				
MCB DCF FRF III Plan 7	MCB DCF FRF III Plan 8	MCB DCF FRF III Plan 9	MCB DCF FRF III Plan 10	Total

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

### ASSETS

Bank balances	4	-	-	-	-	393
Investments	5	-	-	-	-	584,726
Profit receivable		-	-	-	-	8
<b>Total assets</b>		-	-	-	-	<b>585,127</b>

### LIABILITIES

Payable to the MCB Investment Management Limited - Management Company	6	-	-	-	-	2,295
Payable to Central Depository Company Pakistan Limited - Trustee		-	-	-	-	31
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	37
Accrued expenses and other liabilities	7	-	-	-	-	-
<b>Total liabilities</b>		-	-	-	-	<b>2,363</b>

### NET ASSETS

		-	-	-	-	582,764
--	--	---	---	---	---	---------

### UNIT HOLDERS' FUND

(AS PER STATEMENT ATTACHED)

		-	-	-	-	582,764
--	--	---	---	---	---	---------

### CONTINGENCIES AND COMMITMENTS

8

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

### NUMBER OF UNITS IN ISSUE

		-	-	-	-	
--	--	---	---	---	---	--

----- Rupees -----

### NET ASSET VALUE PER UNIT

		-	-	-	-	
--	--	---	---	---	---	--

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

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

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)				
MCB DCF FRF III Plan 7	MCB DCF FRF III Plan 8	MCB DCF FRF III Plan 9	MCB DCF FRF III Plan 10	Total

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

### ASSETS

Bank balances	4	14,111	11,905	12,591	12,118	103,127
Investments	5	9,765,464	2,686,400	2,427,213	1,017,964	17,973,908
Profit receivable		2,577	734	668	302	12,197
<b>Total assets</b>		<b>9,782,152</b>	<b>2,699,039</b>	<b>2,440,472</b>	<b>1,030,384</b>	<b>18,089,232</b>

### LIABILITIES

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

### NET ASSETS

	9,780,817	2,698,573	2,439,729	1,030,265	18,036,495
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### UNIT HOLDERS' FUND

(AS PER STATEMENT ATTACHED)

	9,780,817	2,698,573	2,439,729	1,030,265
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### CONTINGENCIES AND COMMITMENTS

9

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

### NUMBER OF UNITS IN ISSUE

	97,448,189	26,880,330	24,296,989	10,255,992
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----- Rupees -----

### NET ASSET VALUE PER UNIT

	100.3694	100.3921	100.4128	100.4550
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The annexed notes 1 to 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 YEAR ENDED MARCH 31, 2026**

	For the period from July 01, 2025 to July 10, 2025	For the period from July 01, 2025 to July 10, 2025	For the period from July 01, 2025 to March 31, 2026	For the period from July 01, 2025 to November 13, 2025
	MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 6
Note ----- (Rupees in '000) -----				
<b>INCOME</b>				
Profit on bank deposits	368	54	126	1,064
Income from government securities	2,796	27	44,982	20,591
Capital gain on sale of investments	-	-	-	-
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	-	-	(3,037)	-
Other Income	373	-	-	-
<b>Total income</b>	<b>3,537</b>	<b>81</b>	<b>42,071</b>	<b>21,655</b>
<b>EXPENSES</b>				
Remuneration of MCB Investment Management Limited - Management Company	-	1	1,428	646
Sindh Sales Tax on remuneration of the Management Company	-	-	214	97
Remuneration of Central Depository Company of Pakistan Limited - Trustee	15	-	233	108
Sindh Sales Tax on remuneration of Trustee	2	-	35	16
Securities and Exchange Commission of Pakistan fee	21	-	317	147
Bank charges	3	2	28	12
<b>Total operating expenses</b>	<b>42</b>	<b>2</b>	<b>2,255</b>	<b>1,026</b>
<b>Net income from operating activities before taxation</b>	<b>3,495</b>	<b>79</b>	<b>39,816</b>	<b>20,629</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>3,495</b>	<b>79</b>	<b>39,816</b>	<b>20,629</b>
<b>Allocation of net income for the period:</b>				
Net income for the period	3,495	79	39,816	20,629
Income already paid on units redeemed	-	-	-	-
	<b>3,495</b>	<b>79</b>	<b>39,816</b>	<b>20,629</b>
<b>Accounting income available for distribution</b>				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	3,495	79	39,816	20,629
	<b>3,495</b>	<b>79</b>	<b>39,816</b>	<b>20,629</b>
<b>Earnings per unit</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 INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER YEAR ENDED MARCH 31, 2026**

For the period from July 01, 2025 to October 16, 2025	For the period from July 01, 2025 to November 13, 2025	For the period from July 01, 2025 to December 11, 2025	For the period from July 01, 2025 to January 08, 2026	Total
MCB DCF FRF III - Plan 7	MCB DCF FRF III - Plan 8	MCB DCF FRF III - Plan 9	MCB DCF FRF III - Plan 10	

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

**INCOME**

Profit on bank deposits	151	300	64	263	2,390
Income from government securities	314,532	108,801	116,038	58,036	665,804
Capital gain / (loss) on sale of investments	-	-	(4)	-	(4)
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	5.3 -	-	-	-	(3,037)
Other Income	1	-	93	9	476
<b>Total income</b>	<b>314,684</b>	<b>109,101</b>	<b>116,191</b>	<b>58,308</b>	<b>665,628</b>

**EXPENSES**

Remuneration of MCB Investment Management Limited - Management Company	6.1 7,511	3,420	7,365	848	21,219
Sindh Sales Tax on remuneration of the Management Company	6.2 1,127	513	1,105	127	3,183
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,600	559	598	303	3,416
Sindh Sales Tax on remuneration of Trustee	240	84	90	45	512
Securities and Exchange Commission of Pakistan fee	2,181	762	816	413	4,657
Bank charges	13	15	16	17	105
<b>Total operating expenses</b>	<b>12,672</b>	<b>5,353</b>	<b>9,990</b>	<b>1,753</b>	<b>33,092</b>
<b>Net income from operating activities before taxation</b>	<b>302,012</b>	<b>103,748</b>	<b>106,201</b>	<b>56,555</b>	<b>632,536</b>
Taxation	9. -	-	-	-	-
<b>Net income for the period after taxation</b>	<b>302,012</b>	<b>103,748</b>	<b>106,201</b>	<b>56,555</b>	<b>632,536</b>

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

Net income for the period	302,012	103,748	106,201	56,555	632,536
Income already paid on units redeemed	(301,666)	(103,350)	(105,532)	(55,991)	-
	<b>346</b>	<b>398</b>	<b>669</b>	<b>564</b>	<b>632,536</b>

**Accounting income available for distribution**

- Relating to capital gains	-	-	-	-	-
- Excluding capital gains	346	398	669	564	632,536
	<b>346</b>	<b>398</b>	<b>669</b>	<b>564</b>	<b>632,536</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 YEAR ENDED MARCH 31, 2026

		For the period from July 11, 2024 to March 31, 2025	For the period from August 16, 2024 to March 31, 2025	For the period from September 05, 2024 to March 31, 2025	For the period from October 10, 2024 to March 31, 2025	For the period from October 15, 2024 to March 06, 2025	Total
		MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 3	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 5	
Note ----- (Rupees in '000) -----							
<b>INCOME</b>							
		1,509	2,147	958	588	18,681	23,883
		117,221	127,524	160,335	31,774	1,130,104	1,566,958
		-	-	-	-	8	8
	5.3	11,009	12,315	5,366	3,325	-	32,015
		467	-	-	-	-	467
	<b>Total income</b>	130,206	141,986	166,659	35,687	1,148,793	1,623,331
<b>EXPENSES</b>							
	6.1	3,705	1,118	2,223	769	19,519	27,334
	6.2	556	168	333	115	2,928	4,100
		385	439	541	135	4,509	6,009
		58	66	81	20	676	901
		525	599	738	184	6,149	8,195
		10	9	8	5	13	45
	<b>Total operating expenses</b>	5,239	2,398	3,924	1,228	33,794	46,583
	<b>Net income from operating activities before taxation</b>	124,967	139,588	162,735	34,459	1,114,999	1,576,748
	9	-	-	-	-	-	-
	<b>Net income for the period after taxation</b>	124,967	139,588	162,735	34,459	1,114,999	1,576,748
<b>Allocation of net income for the period:</b>							
		124,967	139,588	162,735	34,459	1,114,999	1,576,748
		-	-	-	-	(1,114,379)	-
		124,967	139,588	162,735	34,459	620	1,576,748
<b>Accounting income available for distribution</b>							
	- Relating to capital gains	11,009	12,315	5,366	3,325	-	32,015
	- Excluding capital gains	113,958	127,273	157,369	31,134	620	1,544,733
		124,967	139,588	162,735	34,459	620	1,576,748
	<b>Earnings per unit</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 YEAR ENDED MARCH 31, 2026**

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

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

<b>Net income for the period after taxation</b>	3,495	79	39,816	20,629	302,012
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>3,495</b>	<b>79</b>	<b>39,816</b>	<b>20,629</b>	<b>302,012</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 YEAR ENDED MARCH 31, 2026**

For the period from July 01, 2025 to November 13, 2025	For the period from July 01, 2025 to December 11, 2025	For the period from July 01, 2025 to January 08, 2026	Total
MCB DCF FRF III - Plan 8	MCB DCF FRF III - Plan 9	MCB DCF FRF III - Plan 10	

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

Net income for the period after taxation	103,748	106,201	56,555	632,536
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>103,748</b>	<b>106,201</b>	<b>56,555</b>	<b>632,536</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 YEAR ENDED MARCH 31, 2026**

For the period from July 11, 2024 to March 31, 2025	For the period from August 16, 2024 to March 31, 2025	For the period from September 05, 2024 to March 31, 2025	For the period from October 10, 2024 to March 31, 2025	For the period from October 15, 2024 to March 06, 2025	Total
MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 3	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 5	

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

<b>Net income for the period after taxation</b>	124,967	139,588	162,735	34,459	1,114,999	1,576,748
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	124,967	139,588	162,735	34,459	1,114,999	1,576,748

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 YEAR ENDED MARCH 31, 2026**

For the period from January 01, 2026 to March 31, 2026	For the period from January 1, 2026 to January 08, 2026	Total
MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 10	

(Rupees in '000)

**INCOME**

Profit on bank deposits	12	52	64
Capital gain / (loss) on sale of investments	-	-	-
Income from government securities	14,775	2,166	16,941
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	(3,102)	(16)	(3,118)
Other Income	-	-	-
<b>Total income</b>	<b>11,685</b>	<b>2,202</b>	<b>13,887</b>

**EXPENSES**

Remuneration of MCB Investment Management Limited - Management Company	448	(352)	97
Sindh Sales Tax on remuneration of the Management Company	67	(53)	14
Remuneration of Central Depository Company of Pakistan Limited - Trustee	78	11	90
Sindh Sales Tax on remuneration of Trustee	12	2	13
Securities and Exchange Commission of Pakistan fee	107	16	123
Brokerage expenses	-	-	-
Bank charges	18	2	20
<b>Total operating expenses</b>	<b>731</b>	<b>(374)</b>	<b>357</b>
<b>Net income from operating activities before taxation</b>	<b>10,954</b>	<b>2,575</b>	<b>13,530</b>
Taxation	-	-	-
<b>Net income for the period after taxation</b>	<b>10,954</b>	<b>2,575</b>	<b>13,530</b>

**Earnings per unit**

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

For the period from Jan 01, 2025 to March 31, 2025	For the period from Jan 01, 2025 to March 31, 2025	For the period from Jan 01, 2025 to March 31, 2025	For the period from Jan 01, 2025 to March 31, 2025	For the period from Jan 01, 2025 to March 06, 2025	Total
MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 3	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 5	

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

**INCOME**

Profit on bank deposits	48	153	43	185	553	982
Income from government securities	40,576	51,010	69,732	16,626	516,588	694,532
Capital gain on sale of investments - net	-	-	-	-	8	8
Unrealised gain/(loss) in fair value of investments classified as at fair value through profit or loss' - net	(12,712)	(14,734)	(19,295)	149	(69,963)	(116,555)
Other Income	-	-	-	-	-	-
<b>Total income</b>	<b>27,912</b>	<b>36,429</b>	<b>50,480</b>	<b>16,960</b>	<b>447,186</b>	<b>578,967</b>

**EXPENSES**

Remuneration of MCB Investment Management Limited - Management Company	6.1	1,321	457	989	410	2,456	5,633
Sindh sales tax on remuneration of the Management Company	6.2	198	69	148	61	369	845
Remuneration of Central Depository Company of Pakistan Limited - Trustee		137	179	241	72	2,074	2,703
Sindh sales tax on remuneration of Trustee		21	27	36	11	311	406
Securities and Exchange Commission of Pakistan fee		187	245	328	98	2,829	3,687
Bank charges		4	5	4	3	10	26
<b>Total operating expenses</b>		<b>1,868</b>	<b>981</b>	<b>1,746</b>	<b>655</b>	<b>8,049</b>	<b>13,299</b>
<b>Net income from operating activities before taxation</b>		<b>26,044</b>	<b>35,448</b>	<b>48,734</b>	<b>16,305</b>	<b>439,137</b>	<b>565,668</b>
<b>Taxation</b>	9	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>26,044</b>	<b>35,448</b>	<b>48,734</b>	<b>16,305</b>	<b>439,137</b>	<b>565,668</b>

**Earnings per unit**

11

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

For the period from January 01, 2026 to March 31, 2026	For the period from January 1, 2026 to January 08, 2026	Total
MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 10	

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

<b>Net income for the period after taxation</b>	10,954	2,575	13,530
Other comprehensive income for the period	-	-	-
<b>Total comprehensive income for the period</b>	<b>10,954</b>	<b>2,575</b>	<b>13,530</b>

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

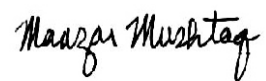
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



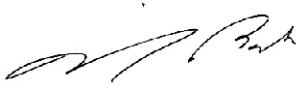
Director

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

	For the period from January 01, 2025 to March 31, 2025	For the period from January 01, 2025 to March 31, 2025	For the period from January 01, 2025 to March 31, 2025	For the period from January 01, 2025 to March 31, 2025	For the period from January 01, 2025 to March 06, 2025	Total
	MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 3	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 5	
	(Rupees in '000)					
<b>Net income for the period after taxation</b>	26,044	35,448	48,734	16,305	439,137	565,668
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	26,044	35,448	48,734	16,305	439,137	565,668

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

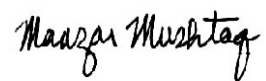
For MCB Investment Management Limited  
(Management Company)



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

	For the period from July 01, 2025 to July 10, 2025			For the period from July 01, 2025 to July 10, 2025			For the period from July 01, 2025 to March 31, 2026		
	MCB DCF FRF III - Plan 1			MCB DCF FRF III - Plan 2			MCB DCF FRF III - Plan 4		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)								
<b>Net assets at the beginning of the period</b>	1,011,941	3,039	1,014,980	13,886	149	14,035	539,416	3,532	542,948
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-
Redemption of Nil units									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
- Element of income - net	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	3,495	3,495	-	79	79	-	39,816	39,816
Interim distribution during the period <sup>15</sup>	-	(3,495)	(3,495)	-	(79)	(79)	-	-	-
	-	-	-	-	-	-	-	39,816	39,816
<b>Net assets at Maturity / period end</b>	1,011,941	3,039	1,014,980	13,886	149	14,035	539,416	43,348	582,764
<b>Paid to unit holders on maturity</b>	(1,011,941)	(3,039)	(1,014,980)	(13,886)	(149)	(14,035)	-	-	-
<b>Net asset at end of the period</b>	-	-	-	-	-	-	539,416	43,348	582,764
<b>Undistributed income brought forward comprising of:</b>									
- Realised income		1,936			139			(4,454)	
- Unrealised income		1,103			10			7,986	
		3,039			149			3,532	
<b>Accounting income available for distribution</b>									
- Relating to capital gains	-			-			-		
- Excluding capital gains	3,495			80			39,816		
	3,495			80			39,816		
Distribution during the period	(3,495)			(79)			-		
Amount paid on maturity	(3,039)			(149)			-		
<b>Undistributed income carried forward</b>	-			-			43,348		
<b>Undistributed income carried forward comprising of:</b>									
- Realised income		-			-		46,385		
- Unrealised income		-			-		(3,037)		
		-			-		43,348		
	(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	100.3003			101.0834			100.6548		
Net asset value per unit at the end of the period	-			-			108.0360		

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

	For the period from July 01, 2025 to November 13, 2025			For the period from July 01, 2025 to October 16, 2025			For the period from July 01, 2025 to November 13, 2025		
	MCB DCF FRF III - Plan 6			MCB DCF FRF III - Plan 7			MCB DCF FRF III - Plan 8		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)								
<b>Net assets at the beginning of the period</b>	513,267	1,891	515,148	9,744,819	35,998	9,780,817	2,688,033	10,540	2,698,573
Issue of 258,118 units in MCB DCF FRF III Plan 7 and 79,844 units in MCB DCF FRF III Plan 8									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	25,812	-	25,812	7,984	-	7,984
- Element of income/loss	-	-	-	-	-	-	-	-	-
	-	-	-	25,812	-	25,812	7,984	-	7,984
Redemption of 97,606,044 units in DCF FRF III Plan 7 , 26,859,896 units of DCF FRF III Plan 8									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	(9,760,604)	-	(9,760,604)	(2,685,990)	-	(2,685,990)
- Element of income - net	-	-	-	(15)	(301,666)	(301,681)	(4)	(103,350)	(103,354)
	-	-	-	(9,760,619)	(301,666)	(10,062,285)	(2,685,994)	(103,350)	(2,789,344)
<b>Total comprehensive income for the period</b>	-	20,630	20,630	-	302,012	302,012	-	103,748	103,748
Interim distribution during the period	-	(20,630)	(20,630)	-	(36,329)	(36,329)	-	(10,934)	(10,934)
	-	-	-	-	265,683	265,683	-	92,814	92,814
<b>Net assets at Maturity / period end</b>	513,267	1,891	515,148	10,012	15	10,027	10,023	4	10,027
<b>Paid to unit holders on maturity</b>	(513,267)	(1,891)	(515,148)	(10,012)	(15)	(10,027)	(10,023)	(4)	(10,027)
<b>Net asset at end of the period</b>	-	-	-	-	-	-	-	-	-
<b>Undistributed income brought forward comprising of:</b>									
- Realised income		1,761			33,811			9,249	
- Unrealised income		130			2,187			1,291	
		1,891			35,998			10,540	
<b>Accounting income available for distribution</b>									
- Relating to capital gains		-			-			-	
- Excluding capital gains		20,629			346			399	
		20,629			346			399	
Distribution during the period		(20,630)			(36,329)			(10,934)	
Amount paid at maturity		(1,891)			(15)			(4)	
<b>Undistributed income carried forward</b>		-			-			-	
<b>Undistributed income carried forward comprising of:</b>									
- Realised income		-			-			-	
- Unrealised income		-			-			-	
		-			-			-	
		(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period	100.3664			100.3694			100.3921		
Net asset value per unit at the end of the period	-			-			-		

The annexed notes 1 to 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

	For the period from July 01, 2025 to December 11, 2025			For the period from July 01, 2025 to January 08, 2026			Total		
	MCB DCF FRF III - Plan 9			MCB DCF FRF III - Plan 10					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed Income	Total
	----- (Rupees in '000) -----								
<b>Net assets at the beginning of the period</b>	2,429,699	10,029	2,439,728	1,025,599	4,666	1,030,265	17,966,660	69,844	18,036,504
Issue of 70,859 units in MCB DCF FRF III Plan 9 and 34,794 units in MCB DCF FRF III Plan 10									
- Capital value (at net asset value per unit at the beginning of the period)	7,059	-	7,059	3,479	-	3,479	44,334	-	44,334
- Element of income	-	-	-	-	-	-	-	-	-
	7,059	-	7,059	3,479	-	3,479	44,334	-	44,334
Redemption of 24,226,985 units in DCF FRF III Plan 9 , 10,190,463 units of DCF FRF III Plan 10									
- Capital value (at net asset value per unit at the beginning of the period)	(2,422,698)	-	(2,422,698)	(1,019,046)	-	(1,019,046)	(15,888,338)	-	(15,888,338)
- Element of income - net	(32)	(105,531)	(105,563)	(7)	(55,991)	(55,998)	(58)	(566,538)	(566,596)
	(2,422,730)	(105,531)	(2,528,261)	(1,019,053)	(55,991)	(1,075,044)	(15,888,396)	(566,538)	(16,454,933)
Total comprehensive income for the period	-	106,201	106,201	-	56,555	56,555	-	632,536	632,536
Interim distribution during the period	-	(10,667)	(10,667)	-	(5,223)	(5,223)	-	(87,357)	(87,357)
	-	95,534	95,534	-	51,332	51,332	-	545,178	545,178
<b>Net assets at maturity / period end</b>	14,028	32	14,060	10,025	6	10,032	2,122,598	48,484	2,171,083
<b>Paid to unit holders on maturity</b>	(14,028)	(32)	(14,060)	(10,025)	(6)	(10,032)	(1,583,182)	(5,136)	(1,588,319)
<b>Net asset at end of the period</b>	-	-	-	-	-	-	539,416	43,347	582,764
<b>Undistributed income brought forward comprising of:</b>									
- Realised income	8,050			3,597			54,089		
- Unrealised income	1,979			1,069			15,755		
	10,029			4,666			69,844		
<b>Accounting income available for distribution</b>									
- Relating to capital gains	-			-			-		
- Excluding capital gains	669			564			65,997		
	669			564			65,997		
Distribution during the period	(10,667)			(5,223)			(87,357)		
Amount paid at maturity	(32)			(6)			(5,137)		
<b>Undistributed income carried forward</b>	-			-			43,347		
<b>Undistributed income carried forward comprising of:</b>									
- Realised income	-			-			46,385		
- Unrealised income	-			-			(3,037)		
	-			-			43,348		
		(Rupees)			(Rupees)				
Net asset value per unit at the beginning of the period	100.4128			100.4550					
Net asset value per unit at the 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 STATEMENT OF MOVEMENT IN UNIT HOLDER'S FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

For the period from July 11, 2024 to March 31, 2025			For the period from August 16, 2024 to March 31, 2025			For the period from September 05, 2024 to March 31, 2025		
MCB DCF FRF III - Plan 1			MCB DCF FRF III - Plan 2			MCB DCF FRF III - Plan 3		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total

(Rupees in '000)

**Net assets at the beginning of the period**

Issue of 8,990,346 units in MCB DCF FRF III Plan I, 12,000,000 units in MCB DCF FRF III Plan II and 16,361,377 units MCB DCF FRF III Plan III.

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

899,035	-	899,035	1,200,000	-	1,200,000	1,636,138	-	1,636,138
-	-	-	-	-	-	-	-	-
899,035	-	899,035	1,200,000	-	1,200,000	1,636,138	-	1,636,138

**Redemption of Nil units**

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

-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Total comprehensive income for the period  
Interim dividend distribution on July 12, 2024 at the rate Re. 0.0863 per unit in MCB DCF FRF III Plan I.

-	124,967	124,967	-	139,588	139,588	-	162,735	162,735
-	(776)	(776)	-	-	-	-	-	-
-	124,191	124,191	-	139,588	139,588	-	162,735	162,735

**Net assets at the end of the period**

899,035	124,191	1,023,226	1,200,000	139,588	1,339,588	1,636,138	162,735	1,798,873
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**Accounting income available for distribution**

- Relating to capital gains
- Excluding capital gains

11,009	12,315	5,366
113,958	127,273	157,369

Cash distribution during the period

(776)	-	-
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**Undistributed income carried forward**

124,191	139,588	162,735
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**Undistributed income carried forward comprising of:**

- Realised income
- Unrealised income

113,182	127,273	157,369
11,009	12,315	5,366
124,191	139,588	162,735

(Rupees)

(Rupees)

(Rupees)

Net asset value per unit at the end of the period

113.8139	111.6324	109.9463
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The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

For the period from October 10, 2024 to March 31, 2025      For the period from October 15, 2024 to March 06, 2025

MCB DCF FRF III - Plan 4			MCB DCF FRF III - Plan 5			Total		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total

(Rupees in '000)

Net assets at the beginning of the period

Issue of 5,004,372 units in MCB DCF FRF III Plan IV and 206,161,202 units in MCB DCF FRF III Plan V.

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

500,437	-	500,437	20,616,120	-	20,616,120	24,851,730	-	24,851,730
-	-	-	-	-	-	-	-	-
500,437	-	500,437	20,616,120	-	20,616,120	24,851,730	-	24,851,730

Redemption of 206,061,202 units in MCB DCF FRF III PLAN V

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

-	-	-	(20,606,120)	-	(20,606,120)	(20,606,120)	-	(20,606,120)
-	-	-	-	(1,114,379)	(1,114,379)	-	-	(1,114,379)
-	-	-	(20,606,120)	(1,114,379)	(21,720,499)	(20,606,120)	-	(21,720,499)

Total comprehensive income for the period

dividend distribution on March 07, 2025 at the rate Re. 6.2040 per unit in MCB DCF FRF III Plan V.

-	34,459	34,459	-	1,114,999	1,114,999	-	1,576,748	1,576,748
-	-	-	-	(620)	(620)	-	(1,396)	(1,396)
-	34,459	34,459	-	1,114,379	1,114,379	-	1,575,352	1,575,352

Paid to unit holders on maturity

-	-	-	(10,000)	-	(10,000)	3,725,173	426,514	4,151,687
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Net assets at the end of the period

500,437	34,459	534,896	-	-	-	4,245,610	1,575,352	4,706,583
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Accounting income available for distribution

- Relating to capital gains  
- Excluding capital gains

3,325
31,134
34,459

-
620
620

32,015
1,544,733
1,576,748

Cash distribution during the period

-
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(620)
-------

(1,396)
---------

Undistributed income carried forward

34,459
--------

-
---

1,575,352
-----------

Undistributed income carried forward comprising of:

- Realised income  
- Unrealised income

31,134
3,325
34,459

-
-
-

1,543,337
32,015
1,575,352

(Rupees)

(Rupees)

Net asset value per unit at the end of the period

106.8858
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The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	For the period from July 01, 2025 to July 10, 2025	For the period from July 01, 2025 to July 10, 2025	For the period from July 01, 2025 to March 31, 2026	For the period from July 01, 2025 to November 13, 2025	For the period from July 01, 2025 to October 13, 2025
	MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 6	MCB DCF FRF III - Plan 7
Note ----- (Rupees in '000) -----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the period before taxation	3,495	79	39,816	20,629	302,012
<b>Adjustments for non cash and other items:</b>					
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	5.3	-	3,037	-	-
	3,495	79	42,853	20,629	302,012
<b>Decrease/(increase) in assets</b>					
Investments - net	1,015,704	9,973	(44,982)	508,409	9,765,464
Profit receivable	132	742	324	6,710	2,577
	1,015,836	10,715	(44,658)	515,119	9,768,041
<b>Increase / (Decrease) in liabilities</b>					
Payable to MCB Investment Management Limited - Management Company	(1,932)	(656)	1,643	(748)	(928)
Payable to Central Depository Company of Pakistan Limited - Trustee	(10)	-	25	(6)	(186)
Payable to the Securities and Exchange Commission of Pakistan	(63)	(51)	3	(131)	(221)
Accrued expenses and other liabilities	-	(43,079)	-	(2,706)	-
	(2,005)	(43,786)	1,671	(3,591)	(1,335)
<b>Net cash generated from / (used in) operating activities</b>	1,017,326	(32,992)	(134)	532,157	10,068,718
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Receipts from issuance of units	-	-	-	-	25,812
Amount paid against redemption of units	-	-	-	-	(10,062,285)
Distributions made during the period	(3,495)	(79)	-	(20,630)	(36,329)
Paid to unit holder on maturity	(1,014,980)	(14,035)	-	(515,148)	(10,027)
<b>Net cash (used in) financing activities</b>	(1,018,475)	(14,114)	-	(535,777)	(10,082,829)
<b>Net increase in cash and cash equivalents</b>	(1,149)	(47,106)	(134)	(3,620)	(14,111)
Cash and cash equivalents at the beginning of the period	1,149	47,106	527	3,620	14,111
<b>Cash and cash equivalents at the end of the period</b>	-	-	393	-	-

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 November 13, 2025	For the period from July 01, 2025 to December 11, 2025	For the period from July 01, 2025 to January 08, 2026	Total
MCB DCF FRF III - Plan 8	MCB DCF FRF III - Plan 9	MCB DCF FRF III - Plan 10	

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

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net income for the period before taxation 103,748      106,201      56,555      632,536

**Adjustments for non cash and other items:**

Unrealised gain in fair value of investments  
classified as at fair value through profit or  
loss' - net 5.3      -      -      -      3,037

**103,748      106,201      56,555      635,573**

**Decrease / (Increase) in assets**

Investments - net	2,686,400	2,427,213	1,017,964	17,386,145
Profit receivable	734	668	302	12,189
	<b>2,687,134</b>	<b>2,427,881</b>	<b>1,018,266</b>	<b>17,398,334</b>

**Increase / (Decrease) in liabilities**

Payable to MCB Investment Management Limited - Management Company	(353)	(642)	(76)	(3,692)
Payable to Central Depository Company of Pakistan Limited - Trustee	(52)	(46)	(20)	(295)
Payable to the Securities and Exchange Commission of Pakistan	(61)	(55)	(23)	(602)
Accrued expenses and other liabilities	-	-	-	(45,785)
	<b>(466)</b>	<b>(743)</b>	<b>(119)</b>	<b>(50,374)</b>

**Net cash generated from / (used in) operating activities** **2,790,416      2,533,338      1,074,702      17,983,532**

**CASH FLOWS FROM FINANCING ACTIVITIES**

Receipts from issuance of units	7,984	7,059	3,479	44,334
Amount paid against redemption of units	(2,789,344)	(2,528,261)	(1,075,044)	(16,454,934)
Distributions made during the period	(10,934)	(10,667)	(5,223)	(87,357)
Paid to unit holder on maturity	(10,027)	(14,060)	(10,032)	(1,588,308)
<b>Net cash (used in) financing activities</b>	<b>(2,802,321)</b>	<b>(2,545,929)</b>	<b>(1,086,820)</b>	<b>(18,086,266)</b>

**Net increase in cash and cash equivalents** **(11,905)      (12,591)      (12,118)      (102,734)**

Cash and cash equivalents at the beginning  
of the period **11,905      12,591      12,118      103,127**

**Cash and cash equivalents at the end  
of the period** **-      -      -      393**

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 11, 2024 to March 31, 2025	For the period from August 16, 2024 to March 31, 2025	For the period from September 05, 2024 to March 31, 2025	For the period from October 10, 2024 to March 31, 2025	For the period from October 15, 2024 to March 06, 2025	Total
	MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 3	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 5	

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

### CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation 124,967      139,588      162,735      34,459      1,114,999      1,576,748

#### Adjustments for non cash and other items:

Unrealised gain in fair value of investments  
classified as at fair value through profit or  
loss' - net 5.3      (11,009)      (12,315)      (5,366)      (3,325)      -      (32,015)

113,958      127,273      157,369      31,134      1,114,999      1,544,733

#### increase in assets

Investments - net	(1,014,915)	(1,323,322)	(1,794,982)	(525,798)	-	(4,659,017)
Profit receivable	(46)	(139)	(39)	(169)	-	(393)
	<u>(1,014,961)</u>	<u>(1,323,461)</u>	<u>(1,795,021)</u>	<u>(525,967)</u>	<u>-</u>	<u>(4,659,410)</u>

#### Increase in liabilities

Payable to MCB Investment Management Limited - Management Company	4,261	1,286	2,556	884	-	8,987
Payable to Central Depository Company of Pakistan Limited - Trustee	55	71	96	29	-	251
Payable to the Securities and Exchange Commission of Pakistan	65	85	114	34	-	298
	<u>4,381</u>	<u>1,442</u>	<u>2,766</u>	<u>947</u>	<u>-</u>	<u>9,536</u>

#### Net cash used in operating activities

(896,622)      (1,194,746)      (1,634,886)      (493,886)      1,114,999      (3,105,141)

### CASH FLOWS FROM FINANCING ACTIVITIES

Receipts from issuance of units	899,035	1,200,000	1,636,138	500,437	20,616,120	24,851,730
Distributions made during the period	(776)	-	-	-	(620)	(1,396)
Amount paid against redemption of units	-	-	-	-	(21,720,499)	(21,720,499)
Paid to unit holders on maturity	-	-	-	-	(10,000)	(10,000)

#### Net cash generated from financing activities

898,259      1,200,000      1,636,138      500,437      (1,114,999)      3,119,835

#### Net increase in cash and cash equivalents

1,637      5,254      1,252      6,551      -      14,694

Cash and cash equivalents at the beginning  
of the period -      -      -      -      -      -

Cash and cash equivalents at the end  
of the period 4      1,637      5,254      1,252      6,551      -      14,694

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 (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** MCB DCF Fixed Return Fund III (the Fund / the Scheme / the Trust / the Unit Trust / MCB DCFFRFIII) has been established through the Trust Deed (the Deed) dated September 11, 2023 under the Sindh Trust Act, 2020 (the Sindh Trust Act) entered into and between MCB Investment Management Limited, (the Management Company), and Central Depository Company of Pakistan Limited, (the Trustee). The Securities and Exchange Commission of Pakistan (SECP) has authorised the Fund to offer units of plans under the umbrella of MCB DCFFRFIII and has registered the Fund as a notified entity under the Non Banking Finance Companies and Notified Entities Regulations, 2008 ("the Regulations") vide letter No SCD/AMCW/DCFFRFIII/2023/192/MF-NE-145 dated November 13, 2023. SECP has approved the Offering Document under the Regulations vide its Letter No. SCD/AMCW/MCBDCFFRFIII/400/2023 dated January 31, 2024.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3** The Fund is an open-end collective investment scheme categorised as a "Fixed rate / Return scheme". The duration of the Fund is perpetual. The Fund may launch plans with different duration and promised fixed return to the unit holders who hold the investment till maturity. Each plan can invest in term fixed income securities. Investors will be intimated at the time of investment a promised rate of return which will be delivered at the time of maturity of the Plan.

Below are Status of Plans during the period from July 01, 2025 to March 31, 2026:

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

- 1.4** The objective of the Fund is to provide attractive fixed return of the Investment Plan(s) under the Fund, by investing in fixed income securities
- 1.5** The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management Quality Rating of AM1 dated October 03, 2025
- 1.6** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

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

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### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

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

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

### 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.

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

March 31, 2026 (Un-audited)										
	MCB DCF FRF III Plan 1	MCB DCF FRF III Plan 2	MCB DCF FRF III Plan 4	MCB DCF FRF III Plan 6	MCB DCF FRF III Plan 7	MCB DCF FRF III Plan 8	MCB DCF FRF III Plan 9	MCB DCF FRF III Plan 10	Total	
Note										
4.1	-	-	-	-	-	-	-	-	-	393

**4. BANK BALANCES**

Savings accounts

June 30, 2025 (Audited)										
	MCB DCF FRF III Plan 1	MCB DCF FRF III Plan 2	MCB DCF FRF III Plan 4	MCB DCF FRF III Plan 6	MCB DCF FRF III Plan 7	MCB DCF FRF III Plan 8	MCB DCF FRF III Plan 9	MCB DCF FRF III Plan 10	Total	
Note										
4.1	1,149	47,106	527	3,620	14,111	11,905	12,591	12,118	103,127	

**BANK BALANCES**

Savings accounts

4.1 These balances are maintained with MCB Bank (a related party), and carry profit at the rate of 6% as at 31 March, 2026, (9.5% as at 30 June, 2025)

March 31, 2026 (Un-audited)										
	MCB DCF FRF III Plan 1	MCB DCF FRF III Plan 2	MCB DCF FRF III Plan 4	MCB DCF FRF III Plan 6	MCB DCF FRF III Plan 7	MCB DCF FRF III Plan 8	MCB DCF FRF III Plan 9	MCB DCF FRF III Plan 10	Total	
Note										
5.1	-	-	-	-	-	-	-	-	-	-
5.2	-	-	584,726	-	-	-	-	-	584,726	
	-	-	584,726	-	-	-	-	-	584,726	

**5. INVESTMENTS**

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

Market Treasury Bills  
Pakistan Investment Bonds

June 30, 2025 (Audited)										
	MCB DCF FRF III Plan 1	MCB DCF FRF III Plan 2	MCB DCF FRF III Plan 4	MCB DCF FRF III Plan 6	MCB DCF FRF III Plan 7	MCB DCF FRF III Plan 8	MCB DCF FRF III Plan 9	MCB DCF FRF III Plan 10	Total	
Note										
5.1	1,015,704	9,973	-	508,409	9,765,464	2,686,400	2,427,213	1,017,964	17,431,127	
5.2	-	-	542,781	-	-	-	-	-	542,781	
	1,015,704	9,973	542,781	508,409	9,765,464	2,686,400	2,427,213	1,017,964	17,973,908	

**INVESTMENTS**

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

Market Treasury Bills  
Pakistan Investment Bonds

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

**5.1 Government securities - Market Treasury Bills**

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		
<b>MCB DCF Fixed Return III Plan 1</b>									
Treasury bills - 12 months	July 11, 2024	1,018,500		1,018,500	-	-	-	-	
<b>As at March 31, 2026</b>									
As at 30 June, 2025					1,014,601	1,015,704	1,103		
<b>MCB DCF Fixed Return III Plan 2</b>									
Treasury bills - 12 months	July 11, 2024	10,000	-	10,000	-	-	-	-	
<b>As at March 31, 2026</b>									
As at 30 June, 2025					9,963	9,973	10		
<b>MCB DCF Fixed Return III Plan 6</b>									
Treasury bills - 12 months	May 15, 2025	529,000	-	529,000	-	-	-	-	
<b>As at March 31, 2026</b>									
As at 30 June, 2025					508,279	508,409	130		
<b>MCB DCF Fixed Return III Plan 7</b>									
Treasury bills - 12 months	April 17, 2025	10,080,000	-	10,080,000	-	-	-	-	
<b>As at March 31, 2026</b>									
As at 30 June, 2025					9,763,277	9,765,464	2,187		
<b>MCB DCF Fixed Return III Plan 8</b>									
Treasury bills - 12 months	May 15, 2025	2,795,200	-	2,795,200	-	-	-	-	
<b>As at March 31, 2026</b>									
As at 30 June, 2025					2,685,109	2,686,400	1,291		
<b>MCB DCF Fixed Return III Plan 9</b>									
Treasury bills - 12 months	December 12, 2024	2,545,500	-	2,545,500	-	-	-	-	
<b>As at March 31, 2026</b>									
As at 30 June, 2025					2,425,234	2,427,213	1,979		
<b>MCB DCF Fixed Return III Plan 10</b>									
Treasury bills - 12 months *	January 09, 2025	1,076,000	-	1,076,000	-	-	-	-	
<b>As at March 31, 2026</b>									
As at 30 June, 2025					1,016,895	1,017,964	1,069		
<b>As at March 31, 2026</b>									
Total as at June 30, 2025					17,423,358	17,431,127	7,769		

Rupees in '000)

(% )

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

**5.2 Pakistan Investment Bonds**

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		
<b>MCB DCF Fixed Return Fund III Plan 4</b>									
Pakistan investment bond - 2 years*	September 20, 2024	616,000	-	-	616,000	587,763	584,726	(3,037)	100
<b>As at March 31, 2026</b>					<b>587,763</b>	<b>584,726</b>		<b>(3,037)</b>	
As at June 30, 2025					534,795	542,781	7,986		

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

Particulars	Note	(Rupees in '000)											
		MCB DCF FRF III Plan 1	MCB DCF FRF III Plan 2	MCB DCF FRF III Plan 4	MCB DCF FRF III Plan 6	MCB DCF FRF III Plan 7	MCB DCF FRF III Plan 8	MCB DCF FRF III Plan 9	MCB DCF FRF III Plan 10	Total			
Unrealised gain in fair value of investments classified as at fair value		-	-	-	-	-	-	-	-	-	-	-	-
Market value of investments	5.1	-	-	584,726	-	-	-	-	-	-	-	-	584,726
Less: carrying value of investments	5.1	-	-	587,763	-	-	-	-	-	-	-	-	587,763
		-	-	(3,037)	-	-	-	-	-	-	-	-	(3,037)

**June 30, 2025 (Audited)**

Particulars	Note	(Rupees in '000)									
		MCB DCF FRF III Plan 1	MCB DCF FRF III Plan 2	MCB DCF FRF III Plan 4	MCB DCF FRF III Plan 6	MCB DCF FRF III Plan 7	MCB DCF FRF III Plan 8	MCB DCF FRF III Plan 9	MCB DCF FRF III Plan 10	Total	
Market value of investments	5.1	1,015,704	9,973	542,781	508,409	9,765,464	2,686,400	2,427,213	1,017,964	17,973,908	
Less: carrying value of investments	5.1	1,014,601	9,963	534,795	508,279	9,763,277	2,685,109	2,425,234	1,016,895	17,958,153	
		1,103	10	7,986	130	2,187	1,291	1,979	1,069	15,755	

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

Particulars	Note	(Rupees in '000)									
		MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 6	MCB DCF FRF III - Plan 7	MCB DCF FRF III - Plan 8	MCB DCF FRF III - Plan 9	MCB DCF FRF III - Plan 10	Total	
Management remuneration payable	7.1	-	-	1,996	-	-	-	-	-	1,996	
Sindh Sales Tax payable on Management remuneration	6.2	-	-	299	-	-	-	-	-	299	
Other payable to management company		-	-	-	-	-	-	-	-	-	
		-	-	2,295	-	-	-	-	-	2,295	

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

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

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

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%).

	March 31, 2026 (Un-audited)									
	MCB DCF FRF III - Plan 1	MCB DCF FRF III - Plan 2	MCB DCF FRF III - Plan 4	MCB DCF FRF III - Plan 6	MCB DCF FRF III - Plan 7	MCB DCF FRF III - Plan 8	MCB DCF FRF III - Plan 9	MCB DCF FRF III - Plan 10	Total	
Accrued expenses and other liabilities	-	-	-	-	-	-	-	-	-	-
Withholding tax on capital gain	-	-	-	-	-	-	-	-	-	-
Brokerage payable	-	-	-	-	-	-	-	-	-	-

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

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

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### 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's accounting income to be earned during current year to the unit holders, therefore, no provision for taxation has been made in this condensed interim financial information during the period. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

### 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 DCF Fixed Return Fund III Plan 1

The total annualized expense ratio of the Plan from July 01, 2025 to July 10, 2025 is 0.15%, 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 III Plan 2

The total annualized expense ratio of the Plan from July 01, 2025 to July 10, 2025 is 0.72%, which includes 0.10% representing government levies on the Plan such as sales taxes, federal excise duties, annual fee to the SECP, etc.

#### MCB DCF Fixed Return Fund III Plan 4

The total annualized expense ratio of the Plan from July 01, 2025 to March 31, 2026 is 0.53% which includes 0.13% representing government levies on the Plan such as sales taxes, federal excise duties, annual fee to the SECP, etc.

#### MCB DCF Fixed Return Fund III Plan 6

The total annualized expense ratio of the Plan from July 01, 2025 to November 13, 2025 is 0.52% which includes 0.13% representing government levies on the Plan such as sales taxes, federal excise duties, annual fee to the SECP, etc.

#### MCB DCF Fixed Return Fund III Plan 7

The total annualized expense ratio of the Plan from July 01, 2025 to October 16, 2025 is 0.44% which includes 0.12% representing government levies on the Plan such as sales taxes, federal excise duties, annual fee to the SECP, etc.

#### MCB DCF Fixed Return Fund III Plan 8

The total annualized expense ratio of the Plan from July 01, 2025 to November 13, 2025 is 0.53% which includes 0.13% representing government levies on the Plan such as sales taxes, federal excise duties, annual fee to the SECP, etc.

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

### MCB DCF Fixed Return Fund III Plan 9

The total annualized expense ratio of the Plan from July 01, 2025 to December 11, 2025 is 0.92% which includes 0.18% representing government levies on the Plan such as sales taxes, federal excise duties, annual fee to the SECP, etc.

### MCB DCF Fixed Return Fund III Plan 10

The total annualized expense ratio of the Plan from July 01, 2025 to January 08, 2026 is 0.54% which includes 0.14% representing government levies on the Plan such as sales taxes, federal excise duties, annual fee to the SECP, etc.

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

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

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

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

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

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

### 12.1 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)									
MCB DCF	MCB DCF	MCB DCF	MCB DCF	MCB DCF	MCB DCF	MCB DCF	MCB DCF	MCB DCF	Total
FRF III	FRF III	FRF III	FRF III	FRF III	FRF III	FRF III	FRF III	FRF III	
Plan 1	Plan 2	Plan 4	Plan 6	Plan 7	Plan 8	Plan 9	Plan 10		
----- (Rupees in '000) -----									

#### MCB Investment Management Limited - Management Company

Remuneration of the Management Company	-	1	1,428	646	7,511	3,420	7,365	848	21,219
Sindh Sales Tax on remuneration of the Management Company	-	-	214	97	1,127	513	1,105	127	3,183

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

Remuneration of the Trustee	15	-	233	108	1,600	559	598	303	3,416
Sindh Sales Tax on remuneration of the Trustee	2	-	35	16	240	84	90	45	512

#### MCB Bank Limited

Profit on bank deposits	368	54	126	1,064	151	300	64	263	2,390
Bank Charges	3	2	28	12	13	15	16	17	105

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

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

March 31, 2025 (Un-audited)						
MCB DCF FRF III Plan 1	MCB DCF FRF III Plan 2	MCB DCF FRF III Plan 3	MCB DCF FRF III Plan 4	MCB DCF FRF III Plan 5	Total	
(Rupees in '000)						
MCB Investment Management Limited - Management Company Remuneration of the Management Company	3705	1,118	2,223	769	19,519	27,334
Sindh Sales Tax on remuneration of the Management Company	556	168	333	115	2,928	4,100
	<u>4,261</u>	<u>1,285</u>	<u>2,556</u>	<u>884</u>	<u>22,447</u>	<u>31,433</u>
Central Depository Company of Pakistan Limited - Trustee						
Remuneration of the Trustee	385	439	541	135	4,509	6,009
Sindh Sales Tax on remuneration of the Trustee	58	66	81	20	676	901
	<u>443</u>	<u>505</u>	<u>622</u>	<u>155</u>	<u>5,185</u>	<u>6,910</u>
MCB Bank Limited						
Profit on bank deposits	1509	2,147	958	588	18,681	23,883
Bank Charges	10	9	8	5	13	45
	<u>1,519</u>	<u>2,156</u>	<u>966</u>	<u>593</u>	<u>18,694</u>	<u>23,928</u>

**12.2 Balance outstanding as at the period end are as follows:**

March 31, 2026 (Un-audited)								
MCB DCF FRF III Plan 1	MCB DCF FRF III Plan 2	MCB DCF FRF III Plan 4	MCB DCF FRF III Plan 6	MCB DCF FRF III Plan 7	MCB DCF FRF III Plan 8	MCB DCF FRF III Plan 9	MCB DCF FRF III Plan 10	Total
(Rupees in '000)								
<b>MCB Investment Management Limited - Management Company</b>								
Management fee	-	-	1,996	-	-	-	-	1,996
Sindh Sales Tax on remuneration of the Management Company	-	-	299	-	-	-	-	299
Other payable to management company	-	-	-	-	-	-	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Trustee remuneration	-	-	27	-	-	-	-	27
Sindh Sales Tax payable on Trustee remuneration	-	-	4	-	-	-	-	4
<b>MCB Bank Limited</b>								
Bank deposits	-	-	393	-	-	-	-	393
Profit receivable on bank deposits	-	-	7	-	-	-	-	7

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

	June 30, 2025 (Audited)									
	(Rupees in '000)									
	MCB DCF FRF III Plan 1	MCB DCF FRF III Plan 2	MCB DCF FRF III Plan 4	MCB DCF FRF III Plan 6	MCB DCF FRF III Plan 7	MCB DCF FRF III Plan 8	MCB DCF FRF III Plan 9	MCB DCF FRF III Plan 10		
Management fee	1,680	571	567	650	798	298	550	57		
Sindh Sales Tax payable on remuneration of the Management Company	252	86	85	98	120	45	82	9		
Other payable to management company	-	-	-	-	10	10	10	10		
	1,932	657	652	748	928	353	642	76		
Central Depository Company of Pakistan Limited - Trustee										
Trustee remuneration payable	9	-	5	5	162	45	40	17		
Sindh Sales Tax payable on Trustee remuneration	1	-	1	1	24	7	6	3		
	10	-	6	6	186	52	46	20		
MCB Bank Limited										
Bank deposits	1,149	47,106	527	3,620	14,111	11,905	12,591	12,118		
Profit receivable on bank deposits	132	743	331	6,710	2,577	734	668	302		
	1,281	47,849	858	10,330	16,688	12,639	13,259	12,420		

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

Group / associated Companies	March 31, 2026 (Un-audited)							
	(Rupees in '000)							
	As at July 01, 2025	Issued for cash	Redeemed	As at March 31, 2026	As at July 01, 2025	Issued for cash	Redeemed	As at March 31, 2026
<b>MCB DCF Fixed Return Fund III Plan 1</b> Unit holders holding 10% or more	10,119,408	-	10,119,408	-	1,014,980	-	1,014,980	-
<b>MCB DCF Fixed Return Fund III Plan 2</b> Unit holders holding 10% or more	138,849	-	138,849	-	14,035	-	14,035	-
<b>MCB DCF Fixed Return Fund III Plan 4</b> Unit holders holding 10% or more	5,394,161	-	-	5,394,161	542,948	-	-	582,764
<b>MCB DCF Fixed Return Fund III Plan 6</b> MCB Investment Management Limited - Management Company Unit holders holding 10% or more	100,641	-	100,641	-	10,101	-	10,101	-
	5,032,035	-	5,032,035	-	505,047	-	505,047	-

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

	March 31, 2026 (Un-audited)							
	As at July 01, 2025	Issued for cash	Redeemed	As at March 31, 2026	As at July 01, 2025	Issued for cash	Redeemed	As at March 31, 2026
	----- Units ----- (Rupees in '000) -----							
<b>MCB DCF Fixed Return Fund III Plan 7</b>	100,000	-	100,000	-	10,037	-	10,037	-
MCB Investment Management Limited - Management company	75,118,415	-	75,118,415	-	7,539,590	-	7,539,590	-
Unit holders holding 10% or more								
<b>MCB DCF Fixed Return Fund III Plan 8</b>	100,000	-	100,000	-	10,039	-	10,039	-
MCB Investment Management Limited - Management company	12,189,215	-	12,189,215	-	1,223,701	-	1,223,701	-
Unit holders holding 10% or more								
<b>MCB DCF Fixed Return Fund III Plan 9</b>	100,000	-	100,000	-	10,041	-	10,041	-
MCB Investment Management Limited - Management company	19,980,020	-	19,980,020	-	2,006,250	-	2,006,250	-
Unit holders holding 10% or more								
<b>MCB DCF Fixed Return Fund III Plan 10</b>	100,000	323	100,323	-	10,046	32	10,078	-
MCB Investment Management Limited - Management company	5,380,138	1,044,494	6,424,632	-	540,462	104,449	644,911	-
Unit holders holding 10% or more								
	----- Units ----- (Rupees in '000) -----							
	For The Period Starting From July 11, 2024 To March 31, 2025 (Un-Audited)							
	As at July 11, 2024	Issued for cash	Redeemed	As at March 31, 2025	As at July 11, 2024	Issued for cash	Redeemed	As at March 31, 2025
Group / associated Companies								
MCB DCF Fixed Return Fund III Plan 1	-	8,990,346	-	8,990,346	-	899,035	-	1,023,226
Unit holders holding 10% or more								
MCB DCF Fixed Return Fund III Plan 2	-	12,000,000	-	12,000,000	-	1,200,000	-	1,339,589
Unit holders holding 10% or more								
MCB DCF Fixed Return Fund III Plan 3	-	15,000,000	-	15,000,000	-	1,500,000	-	1,649,195
Unit holders holding 10% or more								
MCB DCF Fixed Return Fund III Plan 4	-	5,004,372	-	5,004,372	-	500,437	-	534,896
Unit holders holding 10% or more								
MCB DCF Fixed Return Fund III Plan 5	-	100,000	100,000	-	-	10,000	10,000	-
MCB Investment Management Limited - Management company	-	206,061,202	206,061,202	-	-	20,606,120	20,606,120	-
Unit holders holding 10% or more								

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
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)

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

## 14. INTERIM DIVIDEND DISTRIBUTION DETAILS DURING THE PERIOD

March 31, 2026 (Un-audited)					
Per Unit	Declared date	Refund of Capital	Distribution from Income	Total Distribution	
----- (Rupees in '000) -----					
<b>MCB DCF FIXED RETURN III PLAN 1</b>					
Distribution for the period from July 01, 2025 to July 10, 2025	0.3454	July 11, 2025	-	3,495	3,495
<b>MCB DCF FIXED RETURN III PLAN 2</b>					
Distribution for the period from July 01, 2025 to July 10, 2025	0.5673	July 11, 2025	-	79	79
<b>MCB DCF FIXED RETURN III PLAN 6</b>					
Distribution for the period from July 01, 2025 to November 13, 2025	4.0193	November 14, 2025	-	20,630	20,630
<b>MCB DCF FIXED RETURN III PLAN 7</b>					
Distribution for the period from June 19, 2025 to June 30, 2025	0.3694	July 02, 2025	-	35,998	35,998
Distribution for the period from July 01, 2025 to October 16, 2025	3.3083	October 17, 2025	-	332	332
<b>MCB DCF FIXED RETURN III PLAN 8</b>					
Distribution for the period from June 19, 2025 to June 30, 2025	0.3921	July 02, 2025	-	10,540	10,540
Distribution for the period from July 01, 2025 to November 13, 2025	3.9334	November 14, 2025	-	394	394
<b>MCB DCF FIXED RETURN III PLAN 9</b>					
Distribution for the period from June 19, 2025 to June 30, 2025	0.4128	July 02, 2025	-	10,030	10,030
Distribution for the period from July 01, 2025 to December 11, 2025	4.5296	December 12, 2025	-	637	637
<b>MCB DCF FIXED RETURN III PLAN 10</b>					
Distribution for the period from June 19, 2025 to June 30, 2025	0.4550	July 02, 2025	-	4,666	4,666
Distribution for the period from July 01, 2025 to January 08, 2028	5.5562	January 09, 2026	-	557	557

March 31, 2025 (Un-audited)					
Per Unit	Declared date	Refund of Capital	Distribution from Income	Total Distribution	
----- (Rupees in '000) -----					
<b>MCB DCF FIXED RETURN III PLAN 1</b>					
Dividend Distribution for the period from July 11, 2024 to July 12, 2024	0.0863	July 12, 2024	-	775	775
<b>MCB DCF FIXED RETURN III PLAN 5</b>					
Dividend Distribution for the period from October 15, 2024 to March 06, 2025	6.204	March 07, 2025	-	620	620

## 15. 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.

## 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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