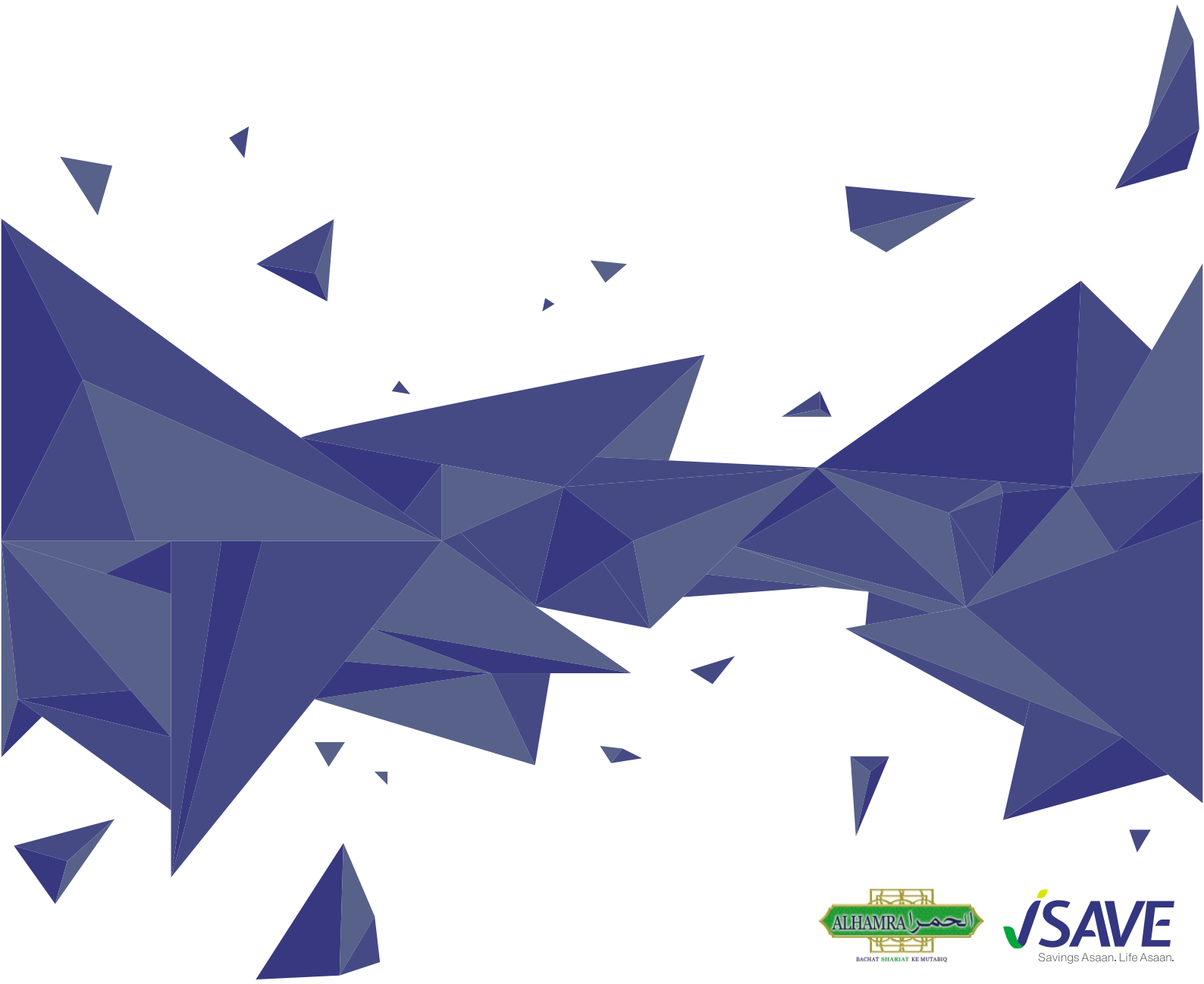
MCB FUNDS
Investments for Life

# QUATERLY REPORT

SEPTEMBER
2026
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA الحمرا
BACHAT SHARIAT KE MUTABIQ

JSAVE
Savings Asaan. Life Asaan.

# MCB DCF FIXED RETURN FUND-III

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# FUND'S INFORMATION

| | | |
|---|---|---|
| **Management Company** | **MCB Investment Management Limited**<br>Adamjee House, 2nd Floor,<br>I.I. Chundrigar Road, Karachi. | |
| **Board of Directors** | Mr. Haroun Rashid | Chairman |
| | Mr. Muhammad Nauman Chughtai | Director |
| | Mr. Khawaja Khalil Shah | Chief Executive Officer |
| | Mr. Ahmed Jahangir | Director |
| | Mr. Manzar Mushtaq | Director |
| | Mr. Fahd Kamal Chinoy | Director |
| | Ms. Sadia Muzaffar | Director |
| | Ms. Mavra Adil Khan | Director |
| **Audit Committee** | Ms. Sadia Muzaffar | Chairman |
| | Mr. Ahmed Jahangir | Member |
| | Mr. Manzar Mushtaq | Member |
| **Human Resource & Remuneration Committee** | Mr. Fahd Kamal Chinoy | Chairman |
| | Mr. Ahmed Jahangir | Member |
| | Ms. Mavra Adil Khan | Member |
| | Mr. Khawaja Khalil Shah | Member |
| | Mr. Muhammad Nauman Chughtai | Member |
| **Credit Committee** | Mr. Ahmed Jahangir | Member |
| | Mr. Manzar Mushtaq | Member |
| | Ms. Sadia Muzaffar | Member |
| | Mr. Khawaja Khalil Shah | Member |
| **IT & Digital Risk Management Committee** | Ms. Mavra Adil Khan | Chairman |
| | Mr. Ahmed Jahangir | Member |
| | Mr. Khawaja Khalil Shah | Member |
| | Mr. Syed Sohail Ahmed | Member |
| | Mr. Shabbir Hussain | Member |
| | Mr. Muhammad Arsalan | Member |
| | Mr. Raheel Iqbal (CISO) | Member |
| **Chief Executive Officer** | Mr. Khawaja Khalil Shah | |
| **Chief Operating & Financial Officer** | Mr. Muhammad Asif Mehdi Rizvi | |
| **Company Secretary & Financial Controller** | Mr. Muhammad Rehan Khan | |
| **Trustee** | **Central Depository Company of Pakistan Ltd.**<br>CDC House, 99-B, Block 'B'S.M.C.H.S<br>Main Shahra-e-Faisal Karachi<br>Tel: (92-21) 111-111-500<br>Fax: (92-21) 34326053<br>Web: www.cdcpakistan.com | |
| **Bankers** | MCB Bank Limited | |
| **Auditors** | **Yousuf Adil**<br>Chartered Acountants<br>Cavish Court, A-35, Block 7 & 8<br>KCHSU, Shahrah-e-Faisal, Karachi-75350. | |
| **Legal Advisor** | **Bawaney & Partners**<br>3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area<br>Phase VI, D.H.A., Karachi | |
| **Rating** | **AM1** Asset Manager Rating assigned by PACRA | |
| **Transfer Agent** | **MCB Investment Management Limited**<br>Adamjee House, 2nd Floor,<br>I.I. Chundrigar Road, Karachi. | |

# REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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 quarter ended September 30, 2026.

**Economy Review**

The country posted a current account deficit of USD 543 million in the first two months of the fiscal year 2027 (2MFY27) compared to a deficit of USD 853 million in the corresponding period last year. Trade Deficit increased by 18.8% YoY as exports rose by 4.0% while imports increased by 11.4%. The remittances inflows grew at a healthy rate of 14.7% to USD 7.3 billion. The county's external position remained robust as SBP's foreign exchange reserves increased to around USD 21.4 billion compared to USD 18.4 billion at the end of the last fiscal year. The local currency depicted strength against the greenback as the USD/PKR appreciated by 0.4% to 277.1 during the quarter.

Headline inflation, as measured by the Consumer Price Index, averaged 10.2% during 1QFY27, compared with 4.3% in the previous year. The acceleration was primarily driven by higher global oil prices, which translated into increased domestic fuel prices and generated broader second-round inflationary pressures across transportation, energy-intensive goods, and other components of the consumer basket.

Pakistan's GDP growth clocked at 3.7% in FY26 with Agricultural, Industrial and Services sectors increasing by 2.9%, 3.5% and 4.1% respectively. On the fiscal front, FBR tax collection increased by 6.7% YoY during 1QFY27 to PKR 3,083 billion, exceeding the cumulative target by PKR 30 billion.

**FUND PERFORMANCE**

No plan under this fund was active during the period under review.

**Economy & Market – Future Outlook**

The renewed escalation in the Middle East conflict has triggered a sharp rebound in global oil prices, with Brent crude trading at around USD 105 per barrel at the time of writing amid concerns over supply disruptions through the Strait of Hormuz and the Bab al-Mandab Strait. The ongoing conflict has significant macroeconomic implications for oil-importing economies such as Pakistan, as elevated oil prices increase the import bill, fuel inflation, and exert pressure on the currency. However, the outlook remains highly uncertain and depends largely on the duration and intensity of the conflict. A timely resolution could keep the macroeconomic impact manageable, while a prolonged conflict could sustain higher oil prices, intensifying inflationary pressures, widening external imbalances, and posing additional risks to overall economic stability.

Given the increase in global oil prices and refinery margins, we now expect Pakistan's current account deficit to widen to approximately USD 4.0 billion, or 0.8% of GDP, in FY27, compared

with USD 304 million, or 0.1% of GDP, in FY26. Elevated oil prices remain the key downside risk to the external account. Based on our estimates, every USD 10 per barrel increase above our base-case oil price assumption of USD 90 per barrel could add approximately USD 2.0 billion to the import bill and, by extension, the current account deficit. Nevertheless, the continuation of the IMF program remains an important source of external stability, as it should facilitate Pakistan's access to multilateral, bilateral and commercial financing. Pakistan's continued geopolitical relevance and reduced risk premium may also support additional inflows from friendly countries and through financial markets. During the quarter Pakistan raised a record USD 3bn through Eurobonds demonstrating strong investor confidence and Pakistan's ability to access global funding markets at significant scale. The currency outlook will remain closely linked to the trajectory of international oil prices, external financing flows and broader geopolitical conditions. Under our base case, we have assumed approximately 5.0% depreciation in the Pakistani rupee and expect the USD/PKR exchange rate to close at around 292 by June 2027.

Higher international oil prices, together with corresponding adjustments in domestic fuel prices, are also expected to keep inflationary pressures elevated in the near term. We now project average CPI inflation of approximately 9.0% in FY27, compared with 7.0% in FY26. On the growth front, GDP is expected to expand by around 4.0% in FY27. On the fiscal front, we expect the fiscal deficit to normalize to 3.1% of GDP in FY27 compared to 2.6% GDP in FY26. Fiscal deficit is expected to remained contained due to IMF strict requirement to generate a primary surplus of PKR 2.9 trillion (2.0% of GDP).

At its meeting on September 14, 2026, the Monetary Policy Committee (MPC) maintained the policy rate at 11.5%. The Committee noted that the intensification of the prolonged Middle East conflict had led to a further increase in already elevated global commodity prices. However, external account pressures remained contained, supported by robust workers' remittances and higher financial inflows. Against this backdrop, the MPC assessed that the prevailing monetary policy stance remained appropriate to steer inflation toward the medium-term target range of 5–7%. Going forward, developments in the Middle East and their implications for international oil prices are likely to remain key drivers of Pakistan's inflation, external account, and monetary policy outlook. Accordingly, we expect the central bank to maintain a data-dependent approach in shaping upcoming policy decisions.

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 7.6% during 1QFY27 to PKR 4,530 billion. Total money market funds increased by 8.1% since June 2026. Within the money market sphere, conventional funds showed a growth of 11.9% to PKR 1,022 billion while Islamic funds increased by 4.5% to PKR 1,000 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 16.2% since June 2026 to PKR 1,673 billion while Equity and related funds declined by 7.9% to PKR 734 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 44.7%, followed by Income and fixed return funds with 36.9% and Equity and Equity related funds having a share of 16.2% as at the end of September 2026.

**Mutual Fund Industry Outlook**

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

**ACKNOWLEDGEMENT**

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

On behalf of Directors,

**Khawaja Khalil Shah**
Chief Executive Officer
October 19, 2026

**Manzar Mushtaq**
Director
October 19, 2026

اثاثوں کی مالیت 1,673 بلیَن روپے تک پہنچ گئی، جبکہ ایکوٹی اور متعلقہ فنڈز میں 7.9 فیصد کمی ہوئی اور ان کے اثاثوں کی مالیت 734 بلیَن روپے رہ گئی۔

شعبہ جاتی حصے کے اعتبار سے ستمبر 2026 کے اختتام پر منی مارکیٹ فنڈز 44.7 فیصد کے ساتھ سرِفہرست رہے، اور اس کے بعد انکم اور فِکسڈ رہٹرن فنڈز کا حصہ 36.9 فیصد، جبکہ ایکوٹی اور اس سے متعلقہ فنڈز کا حصہ 16.2 فیصد رہا۔

## میوچل فنڈ صنعت کے مستقبل کا منظرنامہ

منی مارکیٹ فنڈز کو مارکیٹ میں نقد رقوم کی زیادہ دستیابی سے فائدہ پہنچنے کی توقع ہے، کیونکہ یہ مختصر مدّت کے لیے اور کم رِسک والی سرمایہ کاری کرنے والے افراد کے لیے موزوں ہیں۔ درمیانی سے طویل مدّت کے سرمایہ کاروں کی جانب سے سرمایہ جاتی منڈیوں، بِالخصوص ایکوٹی مارکیٹ میں دلچسپی بدستور مضبوط رہنے کی توقع ہے۔ ہمارے آپریشنز بِلاتعطل جاری رہے، اور ڈیجیٹل رسائی اور آن لائن صارفین کے تجربے میں اپنی مسابقتی برتری کے پیشِ نظر ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اُٹھانے کے لیے تیار ہیں۔

## اظہارِ تشکّر

بورڈ فنڈ کے قابلِ قدر سرمایہ کاروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کا اُن کے مسلسل تعاون کے لیے مشکور ہے۔ مزید براں، ڈائریکٹرز مینجمنٹ ٹیم کے کاوِشوں کے لیے بھی خراجِ تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز

Manzar Mushtaq

خواجہ خلیل شاہ
چیف ایگزیکٹو آفیسر
19 اکتوبر 2026ء

منظر مشتاق
ڈائریکٹر
19 اکتوبر 2026ء

بین الاقوامی منڈی میں تیل کی بلند قیمتوں اور اس کے نتیجے میں مُلکی سطح پر ایندھن کی قیمتوں میں ردو بدل کے باعث مختصر مدّت میں افراطِ زر کا دباؤ بلند رہنے کا امکان ہے۔ اب ہمارا اندازہ ہے کہ مالی سال 2027 میں صارفی قیمت کا انڈیکس (سی پی آئی) کے تحت اوسط افراطِ زر تقریبًا 9.0 فیصد رہے گی، جبکہ اس کے بِالمقابل مالی سال 2026 میں یہ 7.0 فیصد تھی۔ معاشی نمو کے حوالے سے توقع ہے کہ مالی سال 2027 میں 'جی ڈی پی' میں تقریبًا 4.0 فیصد اضافہ ہوگا۔ مالیاتی صورتِ حال کے حوالے سے ہمارا اندازہ ہے کہ مالی سال 2027 میں مالیاتی خسارہ معمول کی سطح پر آ کر 'جی ڈی پی' کا 3.1 فیصد ہو جائے گا، جبکہ مالی سال 2026 میں یہ 'جی ڈی پی' کا 2.6 فیصد تھا۔ توقع ہے کہ مالیاتی خسارہ قابو میں رہے گا کیونکہ آئی ایم ایف کی جانب سے 2.9 ٹریلین روپے ('جی ڈی پی' کا 2.0 فیصد) کا بنیادی مالیاتی فاضل (سَرپلَس) حاصل کرنے کی سخت شرط عائد کی گئی ہے۔

14 ستمبر 2026 کو ہونے والے اجلاس میں مانیٹری پالیسی کمیٹی (ایم پی سی) نے پالیسی شرح کو 11.5 فیصد پر برقرار رکھا۔ کمیٹی نے نشاندہی کی کہ مشرقِ وسطیٰ میں طویل عرصے سے جاری تنازعے میں شدّت آنے کے باعث عالمی منڈی اجناس کی پہلے سے ہی بلند قیمتوں میں مزید اضافہ ہوا ہے۔ تاہم بیرونِ مُلک مقیم پاکستانی کارکنوں کی جانب سے بھیجی جانے والی رقوم میں مضبوط اضافے اور مالیاتی رقوم کی زیادہ آمد کے باعث خارجی اکاؤنٹ پر دباؤ قابو میں رہا۔ اس پسِ منظر میں ایم پی سی نے جائزہ لیا کہ افراطِ زر کو درمیانی میعاد کے ہدفی دائرے 5 تا 7 فیصد کی جانب لانے کے لیے مانیٹری پالیسی کا موجودہ مؤقف بدستور موزوں ہے۔ مستقبل میں مشرقِ وسطیٰ کی صورتحال اور تیل کی بین الاقوامی قیمتوں پر اس کے اثرات پاکستان میں افراطِ زر، خارجی اکاؤنٹ اور مانیٹری پالیسی کے مستقبل کے منظرنامے کا تعیّن کرنے والے اہم عوامل رہنے کا امکان ہے۔ اسے مناسبت سے ہماری توقع ہے کہ مرکزی بینک آئندہ پالیسی کے فیصلے کرتے وقت دستیاب اعداد و شمار کی بنیاد پر فیصلہ سازی کا طریقِ کار برقرار رکھے گا۔

حاملینِ قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی کی شرحوں کی بِلا رُکاوٹ عکاسی جاری رکھیں گے۔

### میوچل فنڈ صنعت کا جائزہ

اوپن-end میوچل فنڈز کی صنعت کے خالص اثاثوں میں مالی سال 2027 کی پہلی سہ ماہی کے دوران تقریبًا 7.6 فیصد اضافہ ہوا جس کے نتیجے میں اُن کی مالیت 4,530 بلیَن روپے تک پہنچ گئی۔ جون 2026 سے اب تک مجموعی منی مارکیٹ فنڈز میں 8.1 فیصد اضافہ ہوا۔ منی مارکیٹ کے شعبے میں کنوینشنل فنڈز میں 11.9 فیصد اضافہ ہوا اور ان کے اثاثوں کی مالیت 1,022 بلیَن روپے تک پہنچ گئی، جبکہ اسلامک فنڈز میں 4.5 فیصد اضافہ ہوا اور ان کے اثاثوں کی مالیت 1,000 بلیَن روپے ہو گئی۔ اس کے علاوہ، جون 2026 سے اب تک مجموعی فِکسڈ انکم اور فِکسڈ ریٹ فنڈز میں تقریبًا 16.2 فیصد اضافہ ہوا، جس کے نتیجے میں ان کے

**معیشت اور مارکیٹ - مستقبل کا منظر نامہ**

مشرقِ وسطیٰ کی کشیدگی میں دوبارہ شدد آنے کے باعث عالمی تیل کی قیمتوں میں تیزی سے اضافہ ہوا ہے، جس کے تحت اس وقت برینٹ خام تیل کی قیمت تقریباً105 ڈالر فی بیرل ہے، جب کہ آبنائے ہرمز اور آبنائے باب المندب کے ذریعے تیل کی ترسیل میں خلل کے خدشات پائے جاتے ہیں۔اس تنازعے کے پاکستان جیسے تیل درآمد کرنے والے ممالک کی مجموعی معیشت پر نمایاں اثرات مرتب ہو سکتے ہیں کیونکہ تیل کی بلند قیمتوں سے درآمداتی بل میں اضافہ ہوتا ہے، مہنگائی بڑھتی ہے اور مُلک کی کرنسی پر دباؤ پڑتا ہے۔مزید براں، مستقبل کی صورتحال کے بارے میں اب بھی شدید عدم یقینی پائی جاتی ہے، اور اس کا انحصار کافی حد تک تنازعے کے دورانیے اور اس کی شدّت پر ہے۔ اگر تنازعے کا بروقت حل نکل آتا ہے تو معیشت پر اس کے اثرات کو قابلِ برداشت حد تک محدود رکھا جا سکتا ہے۔اس کے برعکس اگر تنازعہ طویل عرصے تک جاری رہتا ہے تو تیل کی قیمتیں بلند سطح پر برقرار رہ سکتی ہیں جس سے افراطِ زر کے دباؤ میں مزید اضافہ، بیرونی مالیاتی عدم توازن میں وسعت اور مجموعی معاشی استحکام کو اضافی خطرات لاحق ہو سکتے ہیں۔

عالمی منڈی میں تیل کی قیمتوں اور ریفائنری مارجنز میں اضافے کے پیشِ نظر اب ہمارا اندازہ ہے کہ مالی سال 2027ء میں پاکستان کا کرنٹ اکاؤنٹ خسارہ بڑھ کر تقریباً 4 بلیَن ڈالر یعنی 'جی ڈی پی' کا 0.8 فیصد ہو جائے گا، جبکہ اس کے بِالمقابل مالی سال 2026 میں یہ خسارہ 304 ملیَن ڈالر یعنی 'جی ڈی پی' کا 0.1 فیصد تھا۔تیل کی بلند قیمتیں خارجی اکاؤنٹ کے لیے بدستور سب سے بڑا منفی خطرہ ہیں۔ہمارے تخمینوں کے مطابق اگر تیل کی قیمت ہماری بنیادی فرض کردہ قیمت یعنی 90 ڈالر فی بیرل سے 10 ڈالر فی بیرل بڑھ جاتی ہے تو اس سے درآمدات بل میں تقریباً 2.0 بلیَن ڈالر کا اضافہ ہو سکتا ہے، جس کے نتیجے میں کرنٹ اکاؤنٹ کا خسارہ بھی اتنی ہی رقم سے بڑھ سکتا ہے۔اس کے باوجود آئی ایم ایف پروگرام کا جاری رہنا بیرونی استحکام کا ایک اہم ذریعہ ہے کیونکہ اس سے پاکستان کو کثیرُ الجہتی اداروں، دوطرفہ شراکت داروں اور تجارتی ذرائع سے مالی اعانت حاصل کرنے میں مدد ملنی چاہیے۔ پاکستان کی مسلسل جغرافیائی وسیاسی اہمیت اور خطرے کے پریمیئم میں کمی بھی دوست ممالک سے اضافی مالی رقوم کی آمد اور مالیاتی منڈیوں کے ذریعے سرمایہ کاری کے حصول میں معاون ثابت ہو سکتی ہے۔اس سہ ماہی کے دوران پاکستان نے یورو بانڈز کے ذریعے ریکارڈ 3 بلیَن ڈالر حاصل کیے جو سرمایہ کاروں کے مضبوط اعتماد اور عالمی مالیاتی منڈیوں سے بڑے پیمانے پر فنڈز حاصل کرنے کی پاکستان کی صلاحیت کو ظاہر کرتا ہے۔ پاکستانی روپے کی قدر کے مستقبل کا انحصار بین الاقوامی منڈی میں تیل کی قیمتوں کے رجحان، بیرونی مالی اعانت کی آمد اور وسیع تر جغرافیائی وسیاسی حالات پر رہے گا۔ ہمارے بنیادی تخمینے کے مطابق پاکستانی روپے کی قدر میں تقریباً 5 فیصد کمی فرض کی گئی ہے، اور توقع ہے کہ جون 2027 تک ڈالر کے مقابلے میں شرحِ تبادلہ تقریباً 292 روپے فی ڈالر پر پہنچ جائے گی۔

# ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی ڈی سی ایف فِکسڈ ریٹرن فنڈ III پلانز کے اکاؤنٹس کا جائزہ برائے مدّت مختتمہ 30 ستمبر 2026 پیشِ خدمت ہے۔

## معیشت کا جائزہ

مالی سال 2027 کے پہلے دو ماہ (2MFY27) میں مُلک کا کرنٹ اکاؤنٹ خسارہ 543 ملیَن ڈالر تھا، جبکہ اس کے بِالمقابل گزشتہ سال مماثل مدّت میں 853 ملیَن ڈالر تھا۔ تجارتی خسارہ 18.8 فیصد YoY بڑھ گیا کیونکہ برآمدات میں 4.0 فیصد اضافہ اور درآمدات میں 11.4 فیصد اضافہ ہوا۔ ترسیلاتِ زر 14.7 فیصد کی اچھی شرح سے بڑھ کر 7.3 بلیَن ڈالر تک پہنچ گئیں۔ مُلک کی خارجی صورتحال مستحکم رہی کیونکہ ایس بی پی کے زرِمبادلہ کے ذخائر بڑھ کر تقریباً 21.4 بلیِن روپے ہو گئے جبکہ اس کے بِالمقابل گزشتہ مالی سال کے اختتام پر 18.4 بلیَن ڈالر تھے۔ دورانِ سہ ماہی پاکستانی روپے نے امریکی ڈالر کے بِالمقابل استحکام کا مظاہرہ کیا اور روپے اور ڈالر کا باہمی تناسب 0.4 فیصد بڑھ کر 277.1 ہو گیا۔

مالی سال 2027 کی پہلی سہ ماہی کے دوران ہیڈ لائن افراطِ زر یعنی مجموعی مہنگائی کی سطح، جس کی پیمائش صارفی قیمت کے انڈیکس سے ہوتی ہے، کا اوسط 10.2 فیصد تھا، جبکہ اس کے بِالمقابل گزشتہ سال میں 4.3 فیصد تھا۔ یہ رفتار میں تیزی بنیادی طور پر تیل کی عالمی قیمتوں میں اضافے کے سبب تھی جس کے نتیجے میں مقامی سطح پر ایندھن کی قیمتیں بڑھیں اور نقل و حمل، زیادہ توانائی کی کھپت والی اشیاء، اور صارفی دائرے کے دوسرے شعبوں میں افراطِ زر کے دوسرے وسیع تر دَور کے دباؤ پیدا ہو گئے۔

مجموعی مُلکی پیداوار (جی ڈی پی) میں 3.7 فیصد ترقی ہوئی، اور زراعت کے شعبے میں 2.9 فیصد، صنعت کے شعبے میں 3.5 فیصد، اور خدمات کے شعبے میں 4.1 فیصد اضافہ ہوا۔ مالیاتی محاذ پر 'ایف بی آر' کی ٹیکس کی وصولی YOY 6.7 فیصد بڑھ کر 3,083 بلیَن روپے ہو گئی جو مجموعی ہدف سے 30 بلیَن روپے زیادہ ہے۔

## فنڈ کی کارکردگی

زیرِ جائزہ مدّت کے دوران اس فنڈ کے تحت کوئی بھی پلان متحرّک نہیں تھا۔

# CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
# AS AT SEPTEMBER 30, 2026

| | Note | (Unaudited) September 30, 2026 | (Audited) June 30 2026 |
|---|---|---|---|
| | | MCB DCF FRF III - Plan 4 | MCB DCF FRF III |
| | | (Rupees '000') | |
| **ASSETS** | | | |
| Bank balances | 4 | - | 203 |
| Investments | 5 | - | 600,362 |
| Profit receivable on bank deposit | | - | 2 |
| **Total assets** | | - | 600,565 |
| **LIABILITIES** | | | |
| Payable to MCB Investments Management Limited - Management Company | 6 | - | 2,826 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | - | 31 |
| Payable to the Securities and Exchange Commission of Pakistan | 7 | - | 37 |
| Accrued expense and other Liabilities | 8 | - | 15,816 |
| **Total liabilities** | | - | 18,710 |
| **NET ASSETS** | | - | 581,857 |
| **UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)** | | - | 581,857 |
| **CONTINGENCIES AND COMMITMENTS** | 9 | | |
| **NUMBER OF UNITS IN ISSUE** | | - | 5,778,856 |
| **NET ASSETS VALUE PER UNIT** | | - | 100.6872 |

The annexed notes 1 to 16 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

# CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
# FOR THE QUARTER ENDED SEPTEMBER 30, 2026

| | Note | (Un-Audited) For the period from Jul 01, 2026 To Sep 20, 2026 | (Un-Audited) For the period from Jul 01, 2025 To Sep 30, 2025 |
|---|---|---|---|
| | | MCB DCF FRF III - Plan 4 | MCB DCF FRF-III |
| **INCOME** | | | |
| Investments at fair value through profit or loss: | | | |
| - Net capital gain on sale of investments | | 22 | (2) |
| - Income from Government securities | | 15,254 | 467,903 |
| Unrealised gain on re-measurement of investments at fair value through profit or loss - net | | - | (5,596) |
| Profit on bank deposits | | 72 | 1,347 |
| Other Income | | - | 453 |
| **Total income** | | 15,348 | 464,105 |
| **EXPENSES** | | | |
| Remuneration of MCB Investments Management Limited - Management Company | 6.1 | 614 | 15,219 |
| Sindh Sales Tax on remuneration of Management Company | 6.2 | 92 | 2,283 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | | 73 | 2,393 |
| Sindh Sales Tax on remuneration of the Trustee | | 11 | 359 |
| Annual fees of Securities and Exchange Commission of Pakistan | 7.1 | 99 | 3,264 |
| Brokerage, bank charges and others | | 2 | 72 |
| **Total operating expenses** | | 891 | 23,590 |
| **Net income for the period before taxation** | | 14,456 | 440,515 |
| Taxation | 11 | - | - |
| **Net income for the period after taxation** | | 14,456 | 440,515 |
| **Allocation of net income for the period** | | | |
| Net income for the period after taxation | | 14,456 | 440,515 |
| Income already paid on units redeemed | | - | (132) |
| | | 14,456 | 440,383 |
| **Accounting income available for distribution** | | | |
| Relating to capital gains | | - | - |
| Excluding capital gains | | - | 440,383 |
| | | - | 440,383 |
| **Earnings per unit** | 3.5 | | |

The annexed notes 1 to 16 form an integral part of these financial statements.

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 QUARTER ENDED SEPTEMBER 30, 2026

| | (Un-Audited) For the period from Jul 01, 2026 To Sep 20, 2026 | (Un-Audited) For the period from Jul 01, 2025 To Sep 30, 2025 |
|---|---|---|
| | MCB DCF FRF III - Plan 4 | MCB DCF FRF III |
| | ---------- (Rupees '000') ---------- | |
| **Net income for the period after taxation** | **14,456** | **440,515** |
| Other comprehensive income during the period | **-** | **-** |
| **Total comprehensive income for the period** | **14,456** | **440,515** |

The annexed notes 1 to 16 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

# CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
# FOR THE QUARTER ENDED SEPTEMBER 30, 2026

| | (Un-Audited) | | | (Un-Audited) | | |
|---|---|---|---|---|---|---|
| | For the period from Jul 01, 2026 To Sep 20, 2026 | | | For the period from Jul 01, 2025 To Sep 20, 2025 | | |
| | MCB DCF FRF III - Plan 4 | | | MCB DCF FRF III | | |
| | Capital Value | Undistributed income | Total | Capital Value | Undistributed income | Total |
| | (Rupees '000') | | | | | |
| **Net assets at beginning of the period** | **578,137** | **3,720** | **581,857** | 17,966,660 | 69,844 | 18,036,495 |
| Issuance / Transfer of Nil units | | | | | | |
| - Capital value | - | - | - | 44,336 | - | 44,336 |
| - Element of income | - | - | - | - | - | - |
| | - | - | - | 44,336 | - | 44,336 |
| Redemption / Transfer of units | | | | | | |
| - Capital value | - | - | - | (62,895) | - | (62,895) |
| - Element of income | - | - | - | 260 | (132) | 128 |
| | - | - | - | (62,635) | (132) | (62,766) |
| Total comprehensive income for the period | - | **14,456** | **14,456** | - | 440,515 | 440,515 |
| Distribution during the period | - | **(14,456)** | **(14,456)** | - | (64,809) | (64,809) |
| | - | - | - | - | 375,706 | 375,707 |
| **Net assets as at the end of the period** | **578,137** | **3,720** | **581,857** | 17,948,360 | 445,418 | 18,393,773 |
| **Paid to Unit Holders on Maturity** | **(578,137)** | **(3,720)** | **(581,857)** | (1,025,827) | (3,188) | (1,029,015) |
| **Net assets as at the end of the period** | - | - | - | 16,922,533 | 442,231 | 17,364,758 |

| | | |
|---|---|---|
| Undistributed income brought forward | | |
| - Realised | **6,060** | 54,089 |
| - Unrealised | **(2,340)** | 15,755 |
| | **3,720** | 69,844 |
| Accounting income available for distribution | | |
| - Relating to capital gains | - | - |
| - Excluding capital gains | **14,456** | 440,383 |
| | **14,456** | 440,383 |
| Distributions during the period | **(14,456)** | (64,809) |
| Amount paid on maturity | **(3,720)** | (3,188) |
| **Undistributed income carried forward** | - | 442,231 |
| Undistributed income carried forward | | |
| - Realised | - | 447,827 |
| - Unrealised | - | (5,596) |
| | - | 442,231 |
| | **(Rupees)** | |
| Net assets value per unit as at beginning of the period | **100.6872** | |
| Net assets value per unit as at end of the period | - | |

The annexed notes 1 to 16 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

# CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
# FOR THE QUARTER ENDED SEPTEMBER 30, 2026

| | Note | (Un-Audited) For the period from Jul 01, 2026 To Sep 20, 2026 | (Un-Audited) For the period from Jul 01, 2025 To Sep 30, 2025 |
|---|---|---|---|
| | | MCB DCF FRF III - Plan 4 | Total |
| | | --------- (Rupees '000') --------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Net income for the period before taxation | | **14,456** | 440,515 |
| **Adjustments for:** | | | |
| Unrealised gain on re-measurement of investments at fair value through profit or loss - net | | **-** | 5,596 |
| | | **14,456** | 446,111 |
| **Increase in assets** | | | |
| Investments | | **600,362** | 607,258 |
| Profit receivable on bank deposit | | **2** | 11,279 |
| | | **600,364** | 618,538 |
| **Decrease in liabilities** | | | |
| Payable to the Management Company | | **(2,826)** | 14,871 |
| Payable to the Trustee | | **(31)** | 574 |
| Payable to the Securities and Exchange Commission of Pakistan | | **(37)** | 427 |
| Accrued expense and other Liabilities | | **(15,816)** | (45,785) |
| | | **(18,710)** | (29,912) |
| **Net cash generated in operating activities** | | **596,110** | 1,034,737 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Amount received against issuance of units | | **-** | 44,337 |
| Amount paid against redemption of units | | **-** | (62,766) |
| Paid to Unit holders on Maturity | | **(581,857)** | (1,029,015) |
| Distributions made during the period | | **(14,456)** | (64,809) |
| **Net cash used from financing activities** | | **(596,313)** | (1,112,253) |
| **Net increase in cash and cash equivalents during the period** | | **(203)** | (77,516) |
| Cash and cash equivalents at the beginning of the period | | **203** | 103,127 |
| **Cash and cash equivalents at the end of the period** | 12 | **-** | 25,611 |

The annexed notes 1 to 16 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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/MCBDCFFRFFIII/400/2023 dated January 31, 2024.

**1.2** Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 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.The fund is not listed on Pakistan Stock Exchange Limited (PSX).

**1.4** Below are details of the Plans which were launched, matured and active during the period from July 01, 2026 to September 30, 2026:

| S. No. | Name of Plan | Launch Date | Maturity Date | Status | Fixed Return |
|---|---|---|---|---|---|
| 1 | MCB DCF Fixed Return III Plan - 4 | October 10, 2024 | September 20, 2026 | Matured | 12.35% |

**1.5** As at September 30, 2026, the Fund had no active investment plans and has no SECP approved plans available for launch at present. The Management Company intends to continue the operations of the Fund and seek SECP approval for new investment plans as and when market conditions become favourable, considering business requirements and other relevant circumstances. Accordingly, these financial statements have been prepared on a going concern basis.

**1.6** The figures presented in these financial statements also include figures of plans launched and matured during the period and, are therefore not comparable.

**1.7** The objective of the Fund is to provide an attractive fixed return for the Investment Plan(s) under the Fund, by investing in fixed income securities

**1.8** The Pakistan Credit Rating Agency (PACRA) Limited has assigned asset manager rating of AM1 dated October 01, 2026 to the Management Company.

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

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) 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 NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The figures presented in these financial statements also include figures of plans launched and matured during the period and, are therfore not comparable

**2.2** This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2026. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2026 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2026, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the quarter ended 30 September 2025.

**2.3** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.

**2.4** In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.

**2.5** This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

**3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026. 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.

**3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2026.

**3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

**3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective.**

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements. except for:

- **IFRS 18 – Presentation and Disclosure in Financial Statements**, issued in April 2024 and adopted by the Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 2444(I)/2025, is effective for annual reporting periods beginning on or after January 1, 2027. Accordingly, the standard will become applicable to the Fund for the annual reporting period beginning July 1, 2027. IFRS 18 is expected to impact the presentation of the Income Statement and require certain additional disclosures in the financial statements. The management is in the process of assessing the impacts of the new standards and amendments on the financial statements of the Fund.

**3.5 Earnings per unit**

Earnings/(Loss) 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.

| | | | (Unaudited) | (Audited) |
|---|---|---|---|---|
| | | | MCB DCF FRF III Plan - 4 | MCB DCF FRF III |
| | | | September 30, 2026 | June 30 2026 |
| | | Note | ---------- (Rupees '000') ---------- | |
| 4 | BANK BALANCES | | | |
| | In savings accounts | 4.1 | - | 203 |

**4.1** These balances are maintained with MCB Bank (a related party) as at 30 September, 2026 and June 30, 2026.

| | | | (Unaudited) | (Audited) |
|---|---|---|---|---|
| | | | MCB DCF FRF III Plan - 4 | MCB DCF FRF III |
| | | | September 30, 2026 | June 30 2026 |
| | | Note | ---------- (Rupees '000') ---------- | |
| 5 | INVESTMENTS | | | |
| | Pakistan Investment Bonds - PIB | 5.1 | - | 600,362 |
| | | | 1,015,704 | 9,973 |

5.1 **Pakistan Investment Bonds - PIB**

| Tenure | Issue Date | Face value | | | | As at September 30, 2026 | | | Market value as a percentage of net assets | Market value as a percentage of total investment |
|---|---|---|---|---|---|---|---|---|---|---|
| | | As at July 01, 2026 | Purchased during the | Sold / matured during the period | As at September 30, 2026 | Carrying value | Market value | Unrealised gain | | |
| | | ---------- (Rupees '000') ---------- | | | | | | | ---------- ( % ) ---------- | |
| Pakistan Investment Bond - 2 Years | September 20, 2024 | 616,000 | - | 616,000 | - | - | - | - | 0.00% | 0.00% |
| **Total as at September 30, 2026 (Un-Audited)** | | | | | | - | - | - | | |
| As at June 30, 2026 (Audited) | | | | | | 602,702 | 600,362 | (2,340) | | |

| | | Note | (Unaudited) MCB DCF FRF III Plan - 4 September 30, 2026 | (Audited) MCB DCF DCF III June 30 2026 |
|---|---|---|---|---|
| | | | ---------- (Rupees '000') --------- | |
| 6 | **PAYABLE TO MCB INVESTMENTS MANAGEMENT LIMITED - MANAGEMENT COMPANY** | | | |
| | Management remuneration payable | 6.1 | - | 2,457 |
| | Sindh sales tax payable on management remuneration | 6.2 | - | 369 |
| | | | - | 2,826 |

**6.1** As per the offering document, the fund has charged management fee at the rate of upto 1.00% per annum of the average daily net assets of the Scheme. The remuneration is 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 15.00% (June 30, 2026: 15.00%).

| | | Note | (Unaudited) MCB DCF FRF III Plan - 4 September 30, 2026 | (Audited) MCB DCF DCF III June 30 2026 |
|---|---|---|---|---|
| | | | ---------- (Rupees '000') --------- | |
| 7 | **PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN** | | | |
| | Payable to the SECP | 7.1 | - | 37 |
| | | | - | 37 |

**7.1** In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the fund has charged SECP fee at the rate of 0.075% of average Net Assets of th e scheme, calculated on daily basis. The fee is paid to the commission on monthly basis in arrears.

| | | Note | (Unaudited) MCB DCF FRF III Plan - 4 September 30, 2026 | (Audited) MCB DCF DCF III June 30 2026 |
|---|---|---|---|---|
| | | | ---------- (Rupees '000') --------- | |
| 8 | **ACCRUED EXPENSES AND OTHER LIABILITIES** | | | |
| | Withholding tax on capital gains | | - | 15,816 |
| | | | - | 15,816 |

**9 CONTINGENCIES & COMMITMENTS**

There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

**10 TOTAL EXPENSE RATIO**

**MCB DCF Fixed Return III - Plan 4**

The annualized Total Expense Ratio (TER) of the plan for the period from July 01, 2026 to September 20, 2026 is 0.67% which includes 0.15% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

**11 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 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 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore, no provision for taxation has been made in these condensed interim financial statements 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.

## 12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the Holding Company of the Management Company, MCB Islamic Bank Limited (being 100% subsidiary of the Holding 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 Fund.

Transactions with related parties / connected persons are in the normal course of business, in accordance with market rates and also carried at arm's length.

Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed respectively.

The details of transactions carried out by the Fund with connected persons / related parties and balances with them at the period end are as follows:

### 12.1 Details of transactions with related parties / connected persons during the period

| | (Unaudited) September 30, 2026 | (Unaudited) September 30, 2025 |
|---|---|---|
| | MCB DCF FRF III - Plan 4 | MCB DCF III |
| | (Rupees '000') | |
| **MCB Investment Management Limited - Management Company** | | |
| Remuneration (including indirect taxes) | 706 | 17,502 |
| **Central Depository Company of Pakistan Limited - Trustee** | | |
| Remuneration (including indirect taxes) | 84 | 2,752 |
| **MCB Bank Limited** | | |
| Bank charges | 2 | 71 |
| Profit on balances with banks | 72 | 1,347 |

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

| | (Unaudited) | (Audited) |
|---|---|---|
| | MCB DCF FRF III Plan - 4 | |
| | September 30, 2026 | June 30 2026 |
| | (Rupees '000') | |
| **MCB Investment Management Limited - Management Company** | | |
| Management remuneration payable | - | 2,457 |
| Sindh sales tax payable on management remuneration | - | 369 |
| | - | 2,826 |
| **Central Depository Company of Pakistan Limited - Trustee** | | |
| Trustee remuneration payable | - | 27 |
| Sindh Sales Tax payable on trustee remuneration | - | 4 |
| | - | 31 |
| **MCB Bank Limited** | | |
| Balance with bank | - | 203 |
| Profit receivable on bank balances | - | 2 |
| | - | 205 |

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

| | September 30, 2026 (Unaudited) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | As at July 01, 2026 | Issued for cash | Redeemed | As at September 30, 2026 | As at July 01, 2026 | Issued for cash | Redeemed | As at September 30, 2026 |
| | ---------- Units ---------- | | | | ---------- Rupees '000' ---------- | | | |
| **MCB DCF Fixed Return III - Plan 4** | | | | | | | | |
| Unit holders holding 10% or more | **5,778,856** | **-** | **5,778,856** | **-** | **581,857** | **-** | **581,857** | **-** |

| | September 30, 2025 (Unaudited) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | As at July 01, 2025 | Issued for cash | Redeemed | As at September 30, 2025 | As at July 01, 2025 | Issued for cash | Redeemed | As at September 30, 2025 |
| | ---------- Units ---------- | | | | ---------- Rupees '000' ---------- | | | |
| **MCB DCF Fixed Return III - Plan 1** | | | | | | | | |
| Unit holders holding 10% or more | 10,119,408 | - | 10,119,408 | - | 1,014,980 | - | 1,014,980 | - |
| **MCB DCF Fixed Return III - Plan 2** | | | | | | | | |
| Unit holders holding 10% or more | 138,849 | - | 138,849 | - | 14,035 | - | 14,035 | - |
| **MCB DCF Fixed Return III - Plan 4** | | | | | | | | |
| Unit holders holding 10% or more | 5,394,161 | - | - | 5,394,161 | 542,948 | - | - | 556,014 |
| **MCB DCF Fixed Return III - Plan 6** | | | | | | | | |
| **Group associated companies** | | | | | | | | |
| MCB Investment Management Company | 100,641 | - | - | 100,641 | 10,101 | - | - | 10,361 |
| Unit holders holding 10% or more | 5,032,035 | - | - | 5,032,035 | 505,047 | - | - | 518,058 |
| **MCB DCF Fixed Return III - Plan 7** | | | | | | | | |
| **Group associated companies** | | | | | | | | |
| MCB Investment Management Company | 100,000 | 262 | - | 100,262 | 10,037 | 26 | - | 10,291 |
| Unit holders holding 10% or more | 75,118,415 | 197,016 | - | 75,315,431 | 7,539,591 | 19,702 | - | 7,730,240 |
| **MCB DCF Fixed Return III - Plan 8** | | | | | | | | |
| **Group associated companies** | | | | | | | | |
| MCB Investment Management Company | 100,000 | 278 | - | 100,278 | 10,039 | 28 | - | 10,285 |
| Unit holders holding 10% or more | 12,189,215 | 35,056 | - | 12,224,271 | 1,223,701 | 3,506 | - | 1,253,797 |
| **MCB DCF Fixed Return III - Plan 9** | | | | | | | | |
| **Group associated companies** | | | | | | | | |
| MCB Investment Management Company | 100,000 | 293 | - | 100,293 | 10,041 | 29 | - | 10,272 |
| Unit holders holding 10% or more | 19,980,020 | 59,129 | - | 20,039,149 | 2,006,250 | 5,913 | - | 2,052,321 |
| **MCB DCF Fixed Return III - Plan 10** | | | | | | | | |
| **Group associated companies** | | | | | | | | |
| MCB Investment Management Company | 100,000 | 323 | - | 100,323 | 10,046 | 32 | - | 10,288 |
| Unit holders holding 10% or more | 5,380,138 | 1,044,494 | - | 6,424,632 | 540,462 | 106,994 | - | 658,811 |

**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:

**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 inputs).

**14. Dividend distribution details during the period**

| | September 30,2026 | | | | |
|---|---|---|---|---|---|
| | Per Unit | Declared date | Refund of Capital | Distribution from Income | Total Distribution |
| **MCB DCF FIXED RETURN III PLAN 4** | | | | | |
| **Distribution for the period from July 01, 2026 to Sep 20, 2026** | **2.5016** | **Sep 20, 2026** | **-** | **14,456** | **14,456** |

**15. GENERAL**

**15.1** Figures have been rounded off to the nearest thousand rupees, unless otherwise specified.

**15.2** 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**

These condensed interim financial statements were authorized for issue on 19 October, 2026 by the Board of Directors of the Management Company.

For MCB Investment Management Limited
(Management Company)

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

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