

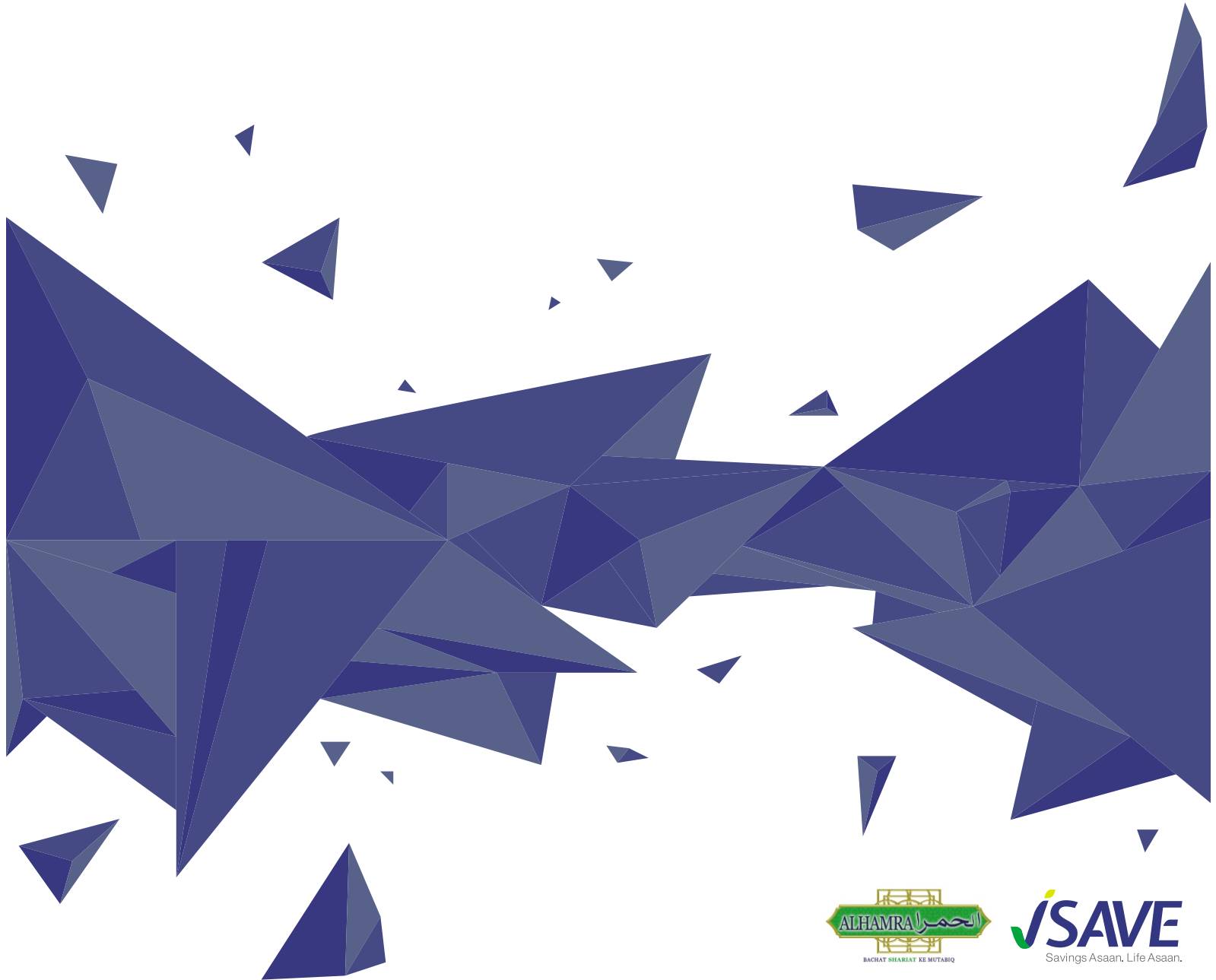


MCB FUNDS  
Investments for Life

# QUATERLY REPORT

MARCH  
**2024**  
(UNAUDITED)

Funds Under Management of  
MCB Investment Management Limited



# **MCB PAKISTAN FIXED RETURN FUND**

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## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<b>Board of Directors</b>	Mr. Haroun Rashid Mr. Shoaib Mumtaz Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
<b>Audit Committee</b>	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Mr. Shoaib Mumtaz Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah	Chairman Member Member Member Member
<b>Credit Committee</b>	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
<b>Chief Executive Officer</b>	Mr. Khawaja Khalil Shah	
<b>Chief Operating Officer &amp; Chief Financial Officer</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary</b>	Mr. Altaf Ahmad Faisal	
<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>	Allied Bank Limited MCB Bank Limited	
<b>Auditors</b>	<b>Yousuf Adil Saleem &amp; Co.</b> Chartered Accountants Cavish Court, A-35, Block-7 & 8 KCHSU, Shakrah-e-Faisal, Karachi-753550.	
<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 AND QUARTER ENDED MARCH 31, 2024

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB Pakistan Fixed Return Plans** under *MCB Pakistan Fixed Return Fund* accounts review for the nine months ended March 31, 2024.

## **Economy and Money Market Review**

Macroeconomic indicators have been on an improving path since the start of the fiscal year. The government secured a much-needed Stand-by Arrangement (SBA) facility of USD 3 billion from the IMF in June 23, and managed to receive timely rollovers from friendly countries. It also showed unwavering commitment to remain compliant with the IMF targets and as a result government was able to successfully reach staff level agreement with IMF in the first and second reviews. After formation of new cabinet, the government has also publicly announced its intention to seek a new IMF program of at least USD 6.0 billion after the current program expires.

The caretaker government, after facing speculative pressure on currency, took decisive steps against smuggling of dollar and abuse of Afghan Transit in September 2023, which spurred a rapid recovery in the exchange rate. This led to the reduction of the difference between open market and interbank rates, which consequently improved remittances and export proceeds. The government has been running a subdued current account balance, which along with increased clarity on the external front has led the local currency to depict strength. The USD PKR close the period at 277.9 appreciating by 2.9% since the start of the year.

Country posted a current account deficit (CAD) of USD 1.0 billion in the first eight months of the fiscal year 2024 (8MFY24) declining by 74% YoY compared to a deficit of USD 3.8 billion in the corresponding period last year. Narrowing trade deficit was the major contributor towards improving CAD as 10.2% increase in exports coupled with an 8.8% drop in imports led to a 27.6% contraction in the trade deficit. The country's external position improved with SBP's foreign exchange reserves increasing to USD 8.0 billion as of March 2024 compared to USD 4.4 billion at the end of last fiscal year. This was on account of flows from the IMF, friendly countries and multilateral sources.

Headline inflation represented by CPI averaged 27.1% during first nine months of the fiscal year compared to 27.3% in the corresponding period last year. Inflation remained on the higher side as massive currency depreciation in the prior periods led to surge in food and energy prices. The government also hiked electricity base tariff and gas prices to comply with the IMF conditions, which led to further inflationary pressures. The SBP maintained status quo in the monetary policy held on March 18, 2024. The Committee assessed that the level of inflation remains high and its outlook is susceptible to risks amidst elevated inflation expectations which warranted a cautious approach in the near term.

The country's GDP grew by 1.0% in the second quarter of the financial year 2023-24 as compared to 2.2% in the same period last year. Agriculture grew by 5.0%, Services remained flattish at 0.01% while industrial sector witnessed a decline of -0.84%. Historic high interest rates coupled with political uncertainty were the major culprits behind the fall in industrial output. On the fiscal side, FBR tax collection increased by 30.1% in 9MFY24 to PKR 6,709 billion, outpacing the target by a modest PKR 1bn.

## **Fund Performance**

MCBPFRP-VII was launched with a promised return of 15% and the fund matured on October 19, 2023. The Net assets of the fund at the time of maturity stood at 238 mn and the Net Asset Value (NAV) per unit as at Maturity was PKR 100.

MCBPFRP-X was launched on June 23, 2023 with a promised return of 21.25%. The fund matured on January 03, 2024. The Net assets of the fund at the time of maturity stood at 750 mn and the Net Asset Value (NAV) per unit as at Maturity was PKR 100.

## **REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

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MCBPFRP-XII was launched with a promised return of 20.50% and the fund matured on September 22, 2023. The Net assets of the fund at the time of maturity stood at 6,602 mn and the Net Asset Value (NAV) per unit as at Maturity was PKR 100.

MCBPFRP-XIV was launched with a promised return of 21.40% and the fund matured on November 02, 2023. The Net assets of the fund at the time of maturity stood at 2,539 mn and the Net Asset Value (NAV) per unit as at Maturity was PKR 100.

MCBPFRP-XV was launched with a promised return of 21.35% and the fund matured on December 15, 2023. The Net assets of the fund at the time of maturity stood at 5,407 mn and the Net Asset Value (NAV) per unit as at Maturity was PKR 100.

MCBPFRP-XIII was launched on June 23, 2023 with a promised return of 20.50%. The fund will mature on June 27, 2024.

MCBPFRP-XVI was launched on October 26, 2023 with a promised return of 21.00%. The fund will mature on October 17, 2024.

MCBPFRP-XVII was launched on November 14, 2023 with a promised return of 20.30%. The fund will mature on October 31, 2024.

MCBPFRP-XVIII was launched on December 26, 2023 with a promised return of 19.75%. The fund will mature on December 12, 2024.

MCBPFRP-XIX was launched on February 15, 2024 with a promised return of 20%. The fund will mature on January 09, 2025.

MCBPFRP-XX was launched on March 08, 2024 with a promised return of 19.90%. The fund will mature on May 30, 2024.

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

Pakistan GDP is expected to rebound to 2.7% in FY24 after a dismal performance last year where the GDP contracted by 0.17%. The outlook for agricultural output is optimistic, with an expected increase of 6.1%. This growth is attributed to rebound in production compared to the previous year, which was marred by heavy floods affecting crops like rice and cotton. Particularly encouraging is the notable increase in cotton arrivals, rising by 71% year-on-year to reach 8.4 million bales in the fiscal year 2024. However Industrial and services sector growth is likely to remain lackluster and will clock at 1.1% and 1.8% respectively due to overall economic slowdown amid all time high interest rates.

We expect government to enter a new long-term IMF program worth atleast USD 6 billion, after the current program expires. Successful continuation of the IMF program will be a key positive as it will allow us to tap funding from bilateral and multilateral sources. However, our external position still remains precarious as we are unlikely to issue international Eurobond or Sukuk owing to the challenging global conditions. The proceeds from FDI and RDA are also likely to remain muted owing to the current economic challenges. Thus, we would have to ensure a sustainable current account this year to stave off external concerns. We expect a CAD of USD 1.4 billion (0.4% of GDP) in FY24 and USD 3.2bn (0.8% of GDP) in FY25 as policy of consolidation is likely to continue under the IMF umbrella.

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

The USD PKR is expected to remain stable as the government is focusing on improving current account deficit on the back of recovery in export and remittances. Entry into the new IMF program will also increase visibility on the external funding. We expect USD/PKR to close the fiscal year around PKR 300.

The inflation reading has started to come down due to base effect and relatively stable currency. The headline inflation number in March 2024 clocked of 20.7% which was the lowest since May 2022. The core inflation also registered a significant slowdown, clocking at 15.7% which is a low of 18 months. The inflation reading is expected to decline to 18-19% by June 2024 and 13-14% by December 2024. This will allow Monetary Policy Committee to cut interest by 2% till June 2024 and around 5-6% by December 2024.

From the capital market perspective particularly equities, the market is still trading at cheap valuations. Market cap to GDP ratio is at 9.4%, a discount of 51% from its historical average of 19.1%. Similarly, Earning Yield minus Risk Free Rate is close to 9.0%, compared to the historical average of 3.0% signifying a deep discount at which the market is trading. The resolution of challenges on external account will help to unlock market potential. We believe a micro view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a deep discount to their intrinsic value. The market is currently trading at PER of 4.3x, while offering a dividend yield of 11.9%.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year. Investors with a mid to long term view can benefit from Bond and Income Funds where higher duration will create opportunities for capital gains in the wake of Interest rate outlook. We have added government bonds in Income Funds to benefit from the expected monetary easing in the near term.

### Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 48.3% during 9MFY24 to PKR 2,319 billion. Total money market funds grew by about 30.0% since June 2023. Within the money market sphere, conventional funds showed a growth of 17.4% to PKR 556 billion while Islamic funds increased by 43.9% to PKR 618 billion. In addition, the total fixed Income funds increased by about 93.2% since June 2023 to PKR 714 billion while Equity and related funds increased by 35.3% to PKR 227 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 50.6%, followed by Income funds with 30.8% and Equity and Equity related funds having a share of 9.8% as at the end of March 2024.

### Mutual Fund Industry Outlook

Both Bonds and Equities are likely to do well in the next year on the back of cut in interest rates. During the year, significant interest of investors is already visible in Income Funds while equity fund is likely to see inflows post new IMF agreement. Relatively High interest rates during the period would encourage sustained flows in the money market funds as they are ideal for investors with a short-term horizon and low risk profile. 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  
April 22, 2024



**Manzar Mushtaq**  
Director  
April 22, 2024

## ڈائریکٹرز رپورٹ

بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سبقت حاصل ہے اس کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کرنے کے لیے تیار ہیں۔

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کا اُن کے مسلسل تعاون اور حمایت کے لیے شکر گزار ہے۔ علاوہ ازیں، ڈائریکٹرز مینجمنٹ ٹیم کو اُن کی محنت کے لیے خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز

*Manzoor Mushtaq*

منظر مشتاق

ڈائریکٹر

کراچی، 22 اپریل 2024ء

*خواجہ خلیل شاہ*

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

کراچی، 22 اپریل 2024ء



## ڈائریکٹرز رپورٹ

کیپیٹل مارکیٹ، خصوصاً ایکویٹیز، کے نقطہ نظر سے مارکیٹ میں سستی valuations پر کاروبار ہو رہا ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب کم ہو کر 9.4 فیصد ہے جو اس کے قدیم اوسط 19.1 فیصد سے 51 فیصد کمی ہے۔ اسی طرح Earning Yield سے محفوظ شرح کم کرنے پر تقریباً 9.0 فیصد کے قریب بنتا ہے، اور اس کے تاریخی اوسط 2.7 فیصد سے موازنہ کرنے پر پتہ چلتا ہے کہ مارکیٹ میں بھرپور رعایت پر تجارت ہو رہی ہے۔ خارجی اکاؤنٹ کے مسائل حل کرنے سے مارکیٹ کی استعداد کارآمد بنانے میں مدد ملے گی۔ ہم سمجھتے ہیں کہ اسٹاک اور شعبہ جات کا مجموعی تناظر اہم رہے گا اور سرمایہ کاری کے انتخاب کے لیے ان کمپنیز پر توجہ مرکوز کی جانی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں 4.3x PER پر تجارت ہو رہی ہے جبکہ ڈیویڈنڈ کی سطح 11.9 فیصد پر ہے۔

حاملین قرض کے لیے ہم توقع کرتے ہیں کہ منی مارکیٹ فنڈ سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ درمیانی اور طویل مدت کے سرمایہ کار بانڈ اور انکم فنڈز سے مستفیدہ سکتے ہیں جہاں زیادہ مدت میں سود کی شرح کے مستقبل کے امکانات کی بنیاد پر سرمائے میں اضافے کے مواقع پیدا ہوں گے۔ ہم نے حکومتی بانڈز کو انکم فنڈز میں شامل کر دیا ہے تاکہ قریبی مدت میں متوقع مالیاتی تسہیل سے فائدہ اٹھایا جاسکے۔

### میوچل فنڈ صنعت کا جائزہ

اوپن اینڈ میوچل فنڈ صنعت کے net اثاثہ جات مالی سال 2024ء کے پہلے نو ماہ کے دوران تقریباً 48.3 فیصد بڑھ کر 2,319 بلین روپے ہو گئے۔ منی مارکیٹ کے مجموعی فنڈز میں جون 2023ء سے اب تک تقریباً 30.0 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز تقریباً 17.4 فیصد بڑھ کر 556 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 43.9 فیصد بڑھ کر 618 بلین روپے ہو گئے۔ مزید برآں، فیکسڈ انکم کے مجموعی فنڈز جون 2023ء سے اب تک تقریباً 93.2 فیصد بڑھ کر 714 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 35.3 فیصد بڑھ کر 227 بلین روپے ہو گئے۔

شعبہ جاتی شراکت کے اعتبار سے مارچ 2024ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 50.6 فیصد کے ساتھ سب سے آگے تھے، جبکہ انکم فنڈز 30.8 فیصد اور ایکویٹی اور متعلقہ فنڈز 9.8 فیصد رہے

### میوچل فنڈ صنعت کا نقطہ نظر

سود کی شرحوں میں کمی کی بنیاد پر بانڈ فنڈز اور ایکویٹیز، دونوں کی کارکردگی اگلے سال اچھی ہونے کا امکان ہے۔ دوران سال انکم فنڈز میں سرمایہ کاروں کی قابل ذکر دلچسپی صاف ظاہر تھی جبکہ ایکویٹی فنڈز میں آئی ایم ایف کے نئے معاہدے کے بعد بہتری متوقع ہے۔ دوران مدت نسبتاً زیادہ شروع سود سے منی مارکیٹ فنڈز میں پائیدار آمدات کی حوصلہ افزائی ہوگی کیونکہ یہ مختصر المیعاد سرمایہ کاروں کے لیے موزوں ترین ہیں جو خطرے کی کم سطح پر رہنا چاہتے ہیں۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں

معیشت اور مارکیٹ - مستقبل کے امکانات

پاکستان کی مجموعی ملکی پیداوار (جی ڈی پی) گزشتہ سال مایوس کن کارکردگی (0.17 فیصد کمی) کے بعد مالی سال 2024ء میں متوقع طور پر بحال ہو کر 2.7 فیصد ہو جائے گی۔ زرعی پیداوار کا مستقبل امید افزا ہے اور اس میں 6.1 فیصد کی ترقی متوقع ہے کیونکہ پیداوار گزشتہ سال کے مقابلے میں بحال ہوئی ہے جب شدید سیلابوں نے چاول اور کپاس جیسی فصلوں کو بھاری نقصان پہنچایا تھا۔ خاص طور پر حوصلہ بخش بات کپاس کی پیداوار میں قابل ذکر اضافہ ہے جو 71 فیصد سال در سال (YoY) بڑھ کر مالی سال 2024ء میں 8.4 ملین گانٹھیں ہو گئی۔ تاہم صنعت اور خدمات کے شعبوں کی ترقی کی ترقی کی ترقی کا امکان ہے جو بالترتیب 1.1 فیصد اور 1.8 فیصد ہوگی، اور اس کے عوامل مجموعی طور پر معاشی سست رفتاری اور سود کی شرحوں کی بلند ترین سطحیں ہیں۔

ہمیں امید ہے کہ حکومت آئی ایم ایف کے موجودہ پروگرام کی میعاد ختم ہونے کے بعد کم از کم 6 بلین ڈالر مالیت ایک نئے طویل المیعاد پروگرام میں داخل ہو جائے گی۔ آئی ایم ایف پروگرام کو کامیابی کے ساتھ جاری رکھنا بے حد اہمیت کا حامل ہوگا کیونکہ اس سے دو جہتی اور کثیر الجہتی ذرائع سے رقم حاصل کرنے میں مدد ملے گی۔ تاہم ہماری خارجی حالت تاحال غیر یقینی کا شکار ہے کیونکہ عالمی سطح پر مشکل حالات کے باعث ہم شاید بین الاقوامی یورو بانڈ اور سنکک کا اجراء نہیں کر سکیں گے۔ علاوہ ازیں، غیر ملکی براہ راست سرمایہ کاری (ایف ڈی آئی) اور RDA سے حاصل ہونے والی آمدنی موجودہ معاشی مسائل کے باعث متوقع طور پر رُک رہے گی۔ چنانچہ ہمیں اس سال ایک پائیدار قابل بقاء کرنٹ اکاؤنٹ یقینی بنانا ہوگا تاکہ خارجی مسائل حل ہو سکیں۔ مالی سال 2024ء میں کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) متوقع طور پر 1.4 بلین ڈالر (جی ڈی پی کا 0.4 فیصد ہوگا)، جبکہ مالی سال 2025ء میں 3.2 بلین ڈالر (جی ڈی پی کا 0.8 فیصد) ہوگا، کیونکہ آئی ایم ایف کی چھتری تلے استحکام کی پالیسی جاری رہنے کا امکان ہے۔

ڈالر اور روپے کا تناسب مستحکم رہنے کا امکان ہے کیونکہ حکومت برآمدات اور ترسیلات میں بحالی کی بنیاد پر کرنٹ اکاؤنٹ خسارہ کم کرنے کی طرف توجہ دے رہی ہے۔ نئے آئی ایم ایف پروگرام میں داخل ہونے سے بھی خارجی محاذ پر حصولِ رقم کی صورت حال واضح ہوگی۔ ہمیں توقع ہے کہ مالی سال کے اختتام پر ڈالر اور روپے کا تناسب تقریباً 300 ہوگا۔

مہنگائی کی سطح base کے اثر اور نسبتاً مستحکم روپے کے باعث نیچے آنا شروع ہو گئی ہے۔ مارچ 2024ء میں ہیڈ لائن مہنگائی 20.7 فیصد تک پہنچ گئی تھی جو مئی 2022ء سے اب تک کم ترین عدد ہے۔ بنیادی مہنگائی بھی قابل ذکر حد تک کم ہو کر 15.7 فیصد ہو گئی جو گزشتہ 18 ماہ کی کم ترین سطح ہے۔ جون 2024ء تک مہنگائی مزید کم ہو کر 18 تا 19 فیصد اور دسمبر 2024ء تک 13 تا 14 فیصد ہو جانے کا امکان ہے۔ اس کی بدولت مانیٹری پالیسی کمیٹی جون 2024ء تک سود کو کم کر کے 2 فیصد اور دسمبر 2024ء تک تقریباً 5 تا 6 فیصد کر سکے گی۔

## ڈائریکٹرز رپورٹ

ایم سی بی پی ایف آر پی-XIV کا آغاز 21.40 فیصد منافع کے وعدے کے ساتھ کیا گیا، اور 02 نومبر 2023ء کو اس فنڈ کی میعاد مکمل ہوگی۔ بوقت میچورٹی اس کے net اثاثہ جات 2,593 ملین روپے تھے اور net اثاثہ جاتی قدر (این اے وی) فی یونٹ 100 روپے تھی۔

ایم سی بی پی ایف آر پی-XV کا آغاز 21.35 فیصد منافع کے وعدے کے ساتھ کیا گیا، اور 15 دسمبر 2023ء کو اس فنڈ کی میعاد مکمل ہوگی۔ بوقت میچورٹی اس کے net اثاثہ جات 5,407 ملین روپے تھے اور net اثاثہ جاتی قدر (این اے وی) فی یونٹ 100 روپے تھی۔

ایم سی بی پی ایف آر پی-XIII کا آغاز 23 جون 2023ء کو 20.50 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ کی میعاد 27 جون 2024ء کو مکمل ہوگی۔

ایم سی بی پی ایف آر پی-XVI کا آغاز 26 اکتوبر 2023ء کو 21.00 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ کی میعاد 17 اکتوبر 2024ء کو مکمل ہوگی۔

ایم سی بی پی ایف آر پی-XVII کا آغاز 14 نومبر 2023ء کو 20.30 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ کی میعاد 31 اکتوبر 2024ء کو مکمل ہوگی۔

ایم سی بی پی ایف آر پی-XVIII کا آغاز 26 دسمبر 2023ء کو 19.75 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ کی میعاد 12 دسمبر 2024ء کو مکمل ہوگی۔

ایم سی بی پی ایف آر پی-XIX کا آغاز 15 فروری 2024ء کو 20 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ کی میعاد 09 جنوری 2025ء کو مکمل ہوگی۔

ایم سی بی پی ایف آر پی-XX کا آغاز 08 مارچ 2024ء کو 19.90 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ کی میعاد 30 مئی 2024ء کو مکمل ہوگی۔

## ڈائریکٹرز رپورٹ

ہیڈ لائن مہنگائی، جس کی ترجمانی CPI یعنی صارفی قیمت کے انڈیکس سے ہوتی ہے، کا اوسط زیر جائزہ مالی سال کے پہلے نو ماہ کے دوران 27.1 فیصد تھا جبکہ گزشتہ سال مماثل مدت میں 27.3 فیصد تھا۔ مہنگائی بلند تر سطح پر رہی کیونکہ گزشتہ مدتوں میں روپے کی قدر میں خلیہ کی باعث اشیائے خورد و نوش اور توانائی کی قیمتوں میں اضافہ ہوا۔ علاوہ ازیں، حکومت نے آئی ایم ایف کی شرائط کی تعمیل میں بجلی اور گیس کی قیمتوں میں اضافہ کیا جس کے باعث مہنگائی کے دباؤ میں بھی مزید اضافہ ہوا۔ ایس بی پی نے مانیٹری پالیسی منعقدہ 18 مارچ 2024ء میں موجودہ صورتحال برقرار رکھی۔ کمیٹی نے جائزہ لیا کہ مہنگائی کی سطح بدستور بلند ہے اور مستقبل میں اس کو خطرات لاحق ہو سکتے ہیں جس کے باعث نئی مدت میں محتاط لائحہ عمل اختیار کرنا ہوگا۔

مجموعی ملکی پیداوار (GDP) میں مالی سال 2023-24ء کی دوسری سہ ماہی میں 1.0 فیصد ترقی ہوئی جو گزشتہ سال مماثل مدت میں 2.2 فیصد تھی۔ زراعت میں 5.0 فیصد ترقی ہوئی، خدمات کے شعبے میں معمولی 0.01 فیصد اضافہ ہوا، جبکہ صنعت میں 0.84 فیصد کمی ہوئی۔ سود کی اب تک کی بلند ترین شرحوں کے ساتھ ساتھ سیاسی غیر یقینی صورتحال صنعتی ماحصل میں تنزلی کے سب سے بڑے عوامل تھے۔ مالیاتی جہت میں ایف بی آر ٹیکس حصولی مالی سال 2024ء کے پہلے نو ماہ میں 30.1 فیصد بڑھ کر 6,709 بلین روپے ہو گئی، جو ہدف سے 1 بلین روپے زیادہ ہے۔

### فنڈ کی کارکردگی

ایم سی بی پی ایف آر پی-VII کا آغاز 15 فیصد منافع کے وعدے کے ساتھ کیا گیا، اور 19 اکتوبر 2023ء کو اس فنڈ کی میعاد مکمل ہو گئی۔ بوقت میچورٹی اس کے net اثاثہ جات 238 ملین روپے تھے اور net اثاثہ جاتی قدر (این اے وی) نی یونٹ 100 روپے تھی۔

ایم سی بی پی ایف آر پی-X کا آغاز 23 جون 2023ء کو 21.25 فیصد منافع کے وعدے کے ساتھ کیا گیا، اور 03 جنوری 2024ء کو اس فنڈ کی میعاد مکمل ہو گئی۔ بوقت میچورٹی اس کے net اثاثہ جات 750 ملین روپے تھے اور net اثاثہ جاتی قدر (این اے وی) نی یونٹ 100 روپے تھی۔

ایم سی بی پی ایف آر پی-XII کا آغاز 20.50 فیصد منافع کے وعدے کے ساتھ کیا گیا، اور 22 جنوری 2023ء کو اس فنڈ کی میعاد مکمل ہو گئی۔ بوقت میچورٹی اس کے net اثاثہ جات 6,602 ملین روپے تھے اور net اثاثہ جاتی قدر (این اے وی) نی یونٹ 100 روپے تھی۔

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی پاکستان فیکسڈ ریٹرن پلانز زیر انتظام ایم سی بی پاکستان فیکسڈ ریٹرن فنڈ کے اکاؤنٹس نو ماہ مختتمہ 31 مارچ 2024ء کا جائزہ پیش خدمت ہے۔

### معیشت اور بازار زر کا جائزہ

مجموعی معاشی اشارے سال کے آغاز سے بہتری کی جانب گامزن رہے۔ حکومت نے جون 2023ء میں آئی ایم ایف کا بے حد مطلوب 3 بلین ڈالر کا اسٹینڈ بائے ایگریمنٹ (ایس بی اے) حاصل کر لیا اور دوست ممالک سے بروقت rollovers بھی حاصل کر لیے۔ علاوہ ازیں، آئی ایم ایف کے اہداف کی تعمیل جاری رکھنے کے غیر متزلزل عزم کے نتیجے میں حکومت آئی ایم ایف کے ساتھ پہلے اور دوسرے جائزوں میں اسٹاف لیول معاہدے تک پہنچنے میں بھی کامیاب ہو گئی۔ مزید برآں، حکومت نے نئی کابینہ کی تشکیل کے بعد حکومت نے اعلان کر دیا ہے کہ آئی ایم ایف کے موجودہ پروگرام کی میعاد ختم ہونے کے بعد کم از کم 6.0 بلین ڈالر کا نیا پروگرام حاصل کرنے کا ارادہ ہے۔

نگراں حکومت نے روپے پر قیاسی دباؤ کا سامنا کرنے کے بعد ستمبر 2023ء میں ڈالر کی اسمگلنگ اور افغان ٹرانزٹ کے غیر قانونی استعمال کے خلاف فیصلہ کن اقدام اٹھائے جس کی بدولت زرمبادلہ کی شرح تیزی سے بحال ہوئی۔ اس کے نتیجے میں اوپن مارکیٹ اور انٹر بینک شرحوں کے درمیان فرق میں کمی ہوئی جس کی بدولت ترسیلات زر اور برآمدات میں بہتری آئی۔ حکومت کرنٹ اکاؤنٹ بیلنس کو کم کر رہی ہے، جس نے خارجی محاذ پر واضح صورت حال کے ساتھ ساتھ مقامی کرنسی کی مضبوطی ظاہر ہو رہی ہے۔ اختتام مدت پر ڈالر اور روپے کا فرق 277.9 تھا، جو آغاز سال کے مقابلے میں 2.9 فیصد زیادہ ہے۔

مالی سال 2024ء کے پہلے آٹھ ماہ میں ملک کا کرنٹ اکاؤنٹ کا خسارہ (سی اے ڈی) 1.0 بلین ڈالر تھا، جو گزشتہ سال مماثل مدت میں 3.8 بلین ڈالر کے مقابلے میں 74 فیصد (سال در سال) کمی ہے۔ CAD میں کمی کی سب سے بڑی وجہ کاروباری خسارے میں کمی ہے۔ برآمدات میں 10.2 فیصد اضافہ اور درآمدات میں 8.8 فیصد کمی کی بدولت کاروباری خسارے میں 27.6 فیصد کمی ہوئی۔ اسٹیٹ بینک آف پاکستان (ایس بی پی) کے زرمبادلہ کے ذخائر، جو گزشتہ مالی سال کے اختتام پر 4.4 بلین ڈالر تھے، آئی ایم ایف، دوست ممالک اور کثیر الجہتی ذرائع سے آمدات کی بدولت بڑھ کر مارچ 2024ء تک 8.0 بلین ڈالر ہو گئے جس کی بدولت ملک کی خارجی صورت حال میں بہتری آئی۔

# CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

March 31, 2024 (Un-audited)							June 30, 2023 (Audited)		
	MCB PFRP XIII	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-XX	Total	Total	
Note ----- (Rupees in '000) -----									
<b>ASSETS</b>									
Bank balances	4	1,886	17,630	20,587	6,778	6,390	7,906	61,177	97,760
Investments	5	5,509,469	5,821,298	1,043,776	3,654,797	3,054,009	1,861,935	20,945,284	11,940,476
Profit receivable		355	63	240	112	110	3,003	3,883	28,971
Receivable against sale of investment		-	-	-	-	-	-	-	642,930
<b>Total assets</b>		<b>5,511,710</b>	<b>5,838,991</b>	<b>1,064,603</b>	<b>3,661,687</b>	<b>3,060,509</b>	<b>1,872,844</b>	<b>21,010,344</b>	<b>12,710,137</b>
<b>LIABILITIES</b>									
Payable to the Management Company	6	11,252	23,240	4,805	11,918	856	1,489	53,560	2,354
Payable to the Trustee		287	304	55	191	160	77	1,074	153
Payable to the Securities and Exchange Commission of Pakistan	7	347	367	67	231	194	92	1,298	77
Payable against purchase of investment		-	-	-	-	-	-	-	639,123
Accrued expenses and other liabilities	8	-	-	-	-	153	17	170	32
<b>Total liabilities</b>		<b>11,886</b>	<b>23,911</b>	<b>4,927</b>	<b>12,340</b>	<b>1,363</b>	<b>1,675</b>	<b>56,102</b>	<b>641,739</b>
<b>NET ASSETS</b>		<b>5,499,824</b>	<b>5,815,080</b>	<b>1,059,676</b>	<b>3,649,347</b>	<b>3,059,146</b>	<b>1,871,169</b>	<b>20,954,242</b>	<b>12,068,398</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>5,499,824</b>	<b>5,815,080</b>	<b>1,059,676</b>	<b>3,649,347</b>	<b>3,059,146</b>	<b>1,871,169</b>	<b>20,954,242</b>	<b>20,954,242</b>
<b>CONTINGENCIES AND COMMITMENTS</b>									
	9	----- (Number of units) -----							
<b>NUMBER OF UNITS IN ISSUE</b>		<b>47,779,562</b>	<b>53,646,554</b>	<b>9,925,229</b>	<b>34,995,655</b>	<b>30,100,000</b>	<b>18,488,511</b>		
<b>NET ASSETS VALUE PER UNIT</b>		<b>115.1083</b>	<b>108.3962</b>	<b>106.7659</b>	<b>104.2800</b>	<b>101.6328</b>	<b>101.2071</b>		

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

		For the period from July 01, 2023 to October 19, 2023	For the period from July 01, 2023 to January 03, 2024	For the period from July 01, 2023 to September 22, 2023	For the period from July 01, 2023 to March 31, 2024	For the period from August 15, 2023 to November 02, 2023
		MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XIV
<b>INCOME</b>		(Rupees in '000)				
Investments at fair value through profit or loss:						
- Income from Government securities		15,480	74,130	321,381	833,344	130,180
Profit on bank deposits		73	6,580	8,471	6,181	3,661
Net capital loss on sale of investments		-	-	(52)	(15,773)	13
Unrealised loss in fair value of investments classified as at fair value through profit or loss' - net		-	-	-	(30,012)	-
Other Income		-	1	8	-	3
<b>Total income</b>		<b>15,553</b>	<b>80,711</b>	<b>329,808</b>	<b>793,740</b>	<b>133,857</b>
<b>EXPENSES</b>						
Remuneration of the Management Company	6.1	196	3,244	12,463	28,608	5,308
Sindh Sales Tax on remuneration of Management Company	6.2	25	422	1,620	3,719	690
Remuneration of the Trustee		39	200	813	2,118	324
Sindh Sales Tax on remuneration of the Trustee		5	26	106	275	42
Annual fees of Securities and Exchange Commission of Pakistan	7	53	272	1,109	2,888	441
Allocated expenses	6.4	148	2,160	6,235	5,539	2,422
Selling and marketing expense	6.5	-	502	-	10,005	-
Brokerage, bank charges and others		5	10	9	2	23
<b>Total operating expenses</b>		<b>471</b>	<b>6,836</b>	<b>22,355</b>	<b>53,154</b>	<b>9,250</b>
<b>Net income for the period before taxation</b>		<b>15,082</b>	<b>73,875</b>	<b>307,453</b>	<b>740,586</b>	<b>124,607</b>
Taxation	10	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>15,082</b>	<b>73,875</b>	<b>307,453</b>	<b>740,586</b>	<b>124,607</b>
<b>Allocation of net income for the period</b>						
Net income for the period after taxation		15,082	73,875	307,453	740,586	124,607
Income already paid on units redeemed		(10,821)	(50,154)	(190,785)	-	(61,563)
		4,261	23,721	116,668	740,586	63,044
<b>Accounting income available for distribution</b>						
Relating to capital gains		-	-	-	-	-
Excluding capital gains		4,261	23,721	116,668	740,586	63,044
		4,261	23,721	116,668	740,586	63,044

Earnings per unit

11

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

For the period from September 27, 2023 to December 15, 2023	For the period from October 26, 2023 to March 31, 2024	For the period from November 14, 2023 to March 31, 2024	For the period from December 26, 2023 to March 31, 2024	For the period from February 14, 2024 to March 31, 2024	For the period from March 07, 2024 to March 31, 2024	For the period from July 01, 2023 to March 31, 2024	For the period from July 01, 2022 to March 31, 2023
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MCB PFRP-XV	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-XX	Total	Total
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Note ----- (Rupees in '000) -----

## INCOME

Investments at fair value through profit or loss:

- Income from Government securities	278,144	507,146	79,787	194,768	77,803	25,843	2,538,006	341,413
Profit on bank deposits	10,899	4,676	2,718	2,246	1,837	1,197	48,539	21,173
Net capital loss on sale of investments	72	9,099	(364)	(30)	-	(8)	(7,043)	(1,032)
Unrealised loss in fair value of investments classified as at fair value through profit or loss' - net	-	(41,777)	(7,828)	(33,694)	(28,970)	(2,896)	(145,177)	(46,854)
Other Income	198	211	276	22	-	15	734	145
<b>Total income</b>	<b>289,313</b>	<b>479,355</b>	<b>74,589</b>	<b>163,312</b>	<b>50,670</b>	<b>24,151</b>	<b>2,435,059</b>	<b>314,846</b>

## EXPENSES

Remuneration of the Management Company	6.1	13,068	10,941	2,599	6,371	491	678	83,967	11,148
Sindh Sales Tax on remuneration of Management Company	6.3	1,699	1,422	338	828	64	88	10,915	1,446
Remuneration of the Trustee		698	1,329	218	517	210	68	6,534	1,145
Sindh Sales Tax on remuneration of the Trustee		91	173	28	67	27	9	849	149
Annual fees of Securities and Exchange Commission of Pakistan	7	952	1,812	297	706	286	92	8,908	412
Allocated expenses	6.5	628	238	45	111	292	57	17,875	3,116
Selling and marketing expense	6.6	2,720	10,628	1,812	4,597	-	656	30,920	551
Brokerage, bank charges and others		18	15	10	143	154	3	392	225
<b>Total operating expenses</b>		<b>19,874</b>	<b>26,558</b>	<b>5,347</b>	<b>13,340</b>	<b>1,524</b>	<b>1,651</b>	<b>160,360</b>	<b>18,193</b>
<b>Net income for the period before taxation</b>		<b>269,439</b>	<b>452,797</b>	<b>69,242</b>	<b>149,972</b>	<b>49,146</b>	<b>22,500</b>	<b>2,274,699</b>	<b>296,653</b>
Taxation	10	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>269,439</b>	<b>452,797</b>	<b>69,242</b>	<b>149,972</b>	<b>49,146</b>	<b>22,500</b>	<b>2,274,699</b>	<b>296,653</b>
<b>Allocation of net income for the period</b>									
Net income for the period after taxation		269,439	452,797	69,242	149,972	49,146	22,500	2,274,699	296,653
Income already paid on units redeemed		(171,016)	(2,371)	(2,091)	(191)	-	(182)	(489,174)	(19,795)
		98,423	450,426	67,151	149,781	49,146	22,318	1,785,525	276,858
<b>Accounting income available for distribution</b>									
Relating to capital gains		-	(33,129)	(8,582)	(33,722)	(28,970)	(2,904)	(107,307)	-
Excluding capital gains		98,423	483,555	75,733	183,503	78,116	25,222	1,892,832	276,858
		98,423	450,426	67,151	149,781	49,146	22,318	1,785,525	276,858

## Earnings per unit

11

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

	For the period from July 01, 2023 to October 19, 2023	For the period from July 01, 2023 to January 03, 2024	For the period from July 01, 2023 to September 22, 2023	For the period from July 01, 2023 to March 31, 2024	For the period from August 15, 2023 to November 02, 2023
	MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XIV
	----- (Rupees in '000) -----				
Net income for the period after taxation	15,082	73,875	307,453	740,586	124,607
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>15,082</b>	<b>73,875</b>	<b>307,453</b>	<b>740,586</b>	<b>124,607</b>

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

For the period from September 27, 2023 to December 15, 2023	For the period from October 26, 2023 to March 31, 2024	For the period from November 14, 2023 to March 31, 2024	For the period from December 26, 2023 to March 31, 2024	For the period from February 14, 2024 to March 31, 2024	For the period from March 07, 2024 to March 31, 2024	For the period from July 01, 2023 to March 31, 2024	For the period from July 01, 2022 to March 31, 2023
MCB PFRP-XV	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-XX	Total	Total
269,439	452,797	69,242	149,972	49,146	22,500	2,274,699	296,653
-	-	-	-	-	-	-	-
<b>269,439</b>	<b>452,797</b>	<b>69,242</b>	<b>149,972</b>	<b>49,146</b>	<b>22,500</b>	<b>2,274,699</b>	<b>296,653</b>
----- (Rupees in '000) -----							
<b>Net income for the period after taxation</b>							
Other comprehensive income							
<b>Total comprehensive income for the period</b>							

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	For the period from July 01, 2023 to October 19, 2023		For the period from July 01, 2023 to March 31, 2024		For the period from August 15, 2023 to November 02, 2023		For the period from September 27, 2023 to December 15, 2023		For the period from October 26, 2023 to March 31, 2024		For the period from November 14, 2023 to March 31, 2024		For the period from December 26, 2023 to March 31, 2024		For the period from February 14, 2024 to March 31, 2024		For the period from March 07, 2024 to March 31, 2024		For the period from July 01, 2022 to March 31, 2023				
	MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XI	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XIV	MCB PFRP-XV	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-XX	MCB PFRP-XXI	MCB PFRP-XXII	MCB PFRP-XXIII	MCB PFRP-XXIV	MCB PFRP-XXV	MCB PFRP-XXVI	MCB PFRP-XXVII	MCB PFRP-XXVIII	MCB PFRP-XXIX	Total	Total
<b>INCOME</b>																							
Investments at fair value through profit or loss:																							
- Income from Government securities	-	-	-	-	267,673	-	-	294,188	52,821	184,604	77,803	25,843	799,286	241,426									
Profit on bank deposits	-	617	-	-	1,487	-	197	910	438	1,837	1,837	1,197	3,649	8,989									
Net capital (loss) on sale of investments	-	-	-	-	(23)	-	(101)	-	(30)	-	-	(8)	(154)	(681)									
Unrealised loss in fair value of investments classified as at fair value through profit or loss - net	-	-	-	-	(5,882)	-	(34,369)	(6,672)	(27,428)	(28,970)	(28,970)	(2,886)	(74,361)	(38,433)									
Other income	-	-	-	-	-	-	-	-	276	22	-	15	298	119									
<b>Total income</b>	-	617	-	-	263,245	-	259,915	47,335	157,606	50,870	24,151	728,718	211,429										
<b>EXPENSES</b>																							
Remuneration of the Management Company	-	22	-	-	8,882	-	5,704	1,612	6,002	481	678	2,222	7,352										
Sindh Sales Tax on remuneration of Management Company	-	3	-	-	1,155	-	741	210	780	64	88	2,889	956										
Remuneration of the Trustee	-	3	-	-	736	-	780	143	491	210	68	2,153	739										
Sindh Sales Tax on remuneration of the Trustee Pakistan	-	3	-	-	95	-	102	18	64	27	9	279	96										
Back office operations expenses	-	1,430	-	-	1,064	-	1,064	194	670	286	92	2,935	269										
Selling and marketing expense	-	18	-	-	169	-	178	32	111	282	57	1,920	2794										
Brokerage, Bank Charges and others	-	5	-	-	6,609	-	6,999	1,276	4,405	-	656	19,307	-										
<b>Total operating expenses</b>	-	1,484	-	-	18,650	-	15,574	3,488	12,526	1,524	1,651	51,722	12,403										
<b>Net income for the period before taxation</b>	-	(867)	-	-	244,595	-	244,341	43,847	145,080	49,146	22,500	676,996	199,026										
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-										
<b>Net income for the period</b>	-	(867)	-	-	244,595	-	244,341	43,847	145,080	49,146	22,500	676,996	199,026										
<b>Earnings per unit</b>																							

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

	For the period from July 01, 2023 to October 19, 2023		For the period from July 01, 2023 to September 22, 2023		For the period from July 01, 2023 to September 27, 2023		For the period from October 26, 2023 to March 31, 2024		For the period from November 14, 2023 to March 31, 2024		For the period from February 14, 2024 to March 31, 2024		For the period from March 07, 2024 to March 31, 2024		For the period from July 01, 2022 to March 31, 2023	
	MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XIV	MCB PFRP-XV	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-XX	Total	Total	Total	Total	
Net income for the period after taxation	-	(667)	-	244,595	-	-	244,341	43,847	145,080	49,146	22,500	676,996	199,026	-	-	
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total comprehensive income for the period</b>	-	(667)	-	244,595	-	-	244,341	43,847	145,080	49,146	22,500	676,996	199,026	-	-	

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

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	MCBFRP-VII For the period from July 01, 2023 to October 19, 2023			MCBFRP-X For the period from July 01, 2023 to January 03, 2024			MCBFRP-XII For the period from July 01, 2023 to September 22, 2023			MCBFRP-XIII For the period from July 01, 2023 to March 31, 2024			MCBFRP-XIV For the period from August 15, 2023 to November 02, 2023		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
<b>Net Assets at the beginning of the period</b>	224,934	86	225,020	674,003	2,268	676,271	6,388,421	19,449	6,407,870	4,777,956	(18,718)	4,759,238	-	-	-
- Capital value	4,975	-	4,975	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	119	-	119	-	-	-	-	-	-	-	-	-	-	-	-
	5,094	-	5,094	-	-	-	-	-	-	-	-	-	-	-	-
<b>Redemption / Transfer of 1,671,276 units in Pakistan Fixed Return Plan VII, 12,513 units in Pakistan Fixed Return Plan X, 40,438,774 units in Pakistan Fixed Return Plan XII, Nil units in Plan XIII, and 13,638,429 units in Plan XIV</b>	(167,191)	-	(167,191)	(460,252)	-	(460,252)	(4,056,187)	-	(4,056,187)	-	-	-	(1,383,843)	-	(1,383,843)
- Capital value	(10,821)	(10,821)	(10,940)	(50,154)	(50,154)	(50,154)	(190,785)	(190,785)	(190,785)	(190,785)	(190,785)	(190,785)	(61,563)	(61,563)	(61,563)
- Element of income	(156,370)	-	(156,370)	(410,100)	-	(410,100)	(3,865,402)	-	(3,865,402)	-	-	(2,302,060)	(55,220)	(55,220)	(55,220)
<b>Total comprehensive income for the period</b>	-	15,082	15,082	73,875	73,875	73,875	307,453	307,453	307,453	740,586	740,586	740,586	124,607	124,607	124,607
<b>Distribution during the period</b>	-	(4,347)	(4,347)	(25,989)	(25,989)	(25,989)	(136,117)	(136,117)	(136,117)	-	-	-	(65,044)	(65,044)	(65,044)
- Capital value	-	10,735	10,735	47,886	47,886	47,886	171,336	171,336	171,336	740,586	740,586	740,586	61,563	61,563	61,563
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net assets at end of the maturity</b>	62,718	-	62,718	213,751	-	213,751	2,332,234	2,332,234	2,332,234	4,777,956	721,868	5,499,824	1,344,095	-	1,344,095
<b>Paid to unit holders on maturity</b>	(62,718)	-	(62,718)	(213,751)	-	(213,751)	(2,332,234)	(2,332,234)	(2,332,234)	-	-	-	(1,344,095)	-	(1,344,095)
<b>Net assets at end of the period</b>	-	-	-	-	-	-	4,777,956	4,777,956	4,777,956	721,868	5,499,824	-	-	-	-
<b>Undistributed income / (loss) brought forward comprising of:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised	86	-	86	130	-	130	19,449	19,449	19,449	(18,718)	(18,718)	-	-	-	-
- Unrealised	-	2,138	2,138	-	-	-	-	-	-	-	-	-	-	-	-
<b>Accounting income available for distribution:</b>	86	2,138	2,224	130	-	130	19,449	19,449	19,449	(18,718)	(18,718)	-	-	-	-
- Relating to capital gains	4,261	-	4,261	23,721	-	23,721	116,688	116,688	116,688	740,586	740,586	63,044	63,044	63,044	63,044
- Excluding capital gains	(4,347)	-	(4,347)	(25,989)	-	(25,989)	(136,117)	(136,117)	(136,117)	-	-	-	-	-	-
<b>Distributions during the period</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	721,868	721,868	63,044	63,044	63,044	63,044
<b>Undistributed income carried forward comprising of:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Net Assets at the beginning of the period

Issuance / Transfer of 49,732 units of Pakistan Fixed Return Plan VII, Nil units in Plan X, Nil units in Plan XII, Nil units in Plan XIII and 27,279,376 units in Pakistan Fixed Return Plan XIV.

- Capital value

- Element of income

Redemption / Transfer of 1,671,276 units in Pakistan Fixed Return Plan VII, 12,513 units in Pakistan Fixed Return Plan X, 40,438,774 units in Pakistan Fixed Return Plan XII, Nil units in Plan XIII, and 13,638,429 units in Plan XIV

- Capital value

- Element of income

Total comprehensive income for the period

Distribution during the period

Net assets at end of the maturity

Paid to unit holders on maturity

Net assets at end of the period

Undistributed income / (loss) brought forward comprising of:

- Realised
- Unrealised

Accounting income available for distribution:

- Relating to capital gains
- Excluding capital gains

Distributions during the period


Undistributed income carried forward

Undistributed income carried forward comprising of:

- Realised
- Unrealised

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

For MCB Investment Management Limited  
(Management Company)

  
Chief Executive Officer


  
Chief Financial Officer

  
Director


# CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	MCBFRF-XV			MCBFRF-XVI			MCBFRF-XVII			MCBFRF-XVIII			MCBFRF-XIX			MCBFRF-XX			MCBFRF-XXI						
	For the period from September 27, 2023 to December 31, 2023			For the period from October 26, 2023 to December 31, 2023			For the period from November 14, 2023 to December 31, 2023			For the period from December 26, 2023 to March 31, 2024			For the period from January 17, 2024 to March 31, 2024			For the period from February 14, 2024 to March 31, 2024			For the period from March 07, 2024 to March 31, 2024			For the period from March 31, 2023 to March 31, 2024			
	Capital Value	Unrealized Income	Total	Capital Value	Unrealized Income	Total	Capital Value	Unrealized Income	Total	Capital Value	Unrealized Income	Total	Capital Value	Unrealized Income	Total	Capital Value	Unrealized Income	Total	Capital Value	Unrealized Income	Total	Capital Value	Unrealized Income	Total	
<b>Net Assets at the beginning of the period</b>	6,162,390	-	6,162,390	5,997,796	-	5,997,796	1,193,785	-	1,193,785	3,599,773	-	3,599,773	3,010,000	-	3,010,000	1,895,844	-	1,895,844	24,014,503	-	24,014,503	24,014,504	24,281,472	-	24,281,472
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Redemption / Transfer of 41,000,000 units of Pakistan Fixed Return Plan XI, 1,451,423 units of Pakistan Fixed Return Plan XII, 2,012,823 units in Pakistan Fixed Return Plan XIII, 102,070 units in Pakistan Fixed Return Plan XIV, 483,925 units in Pakistan Fixed Return Plan XX and 483,925 units in Pakistan Fixed Return Plan XX.</b>	(4,100,000)	-	(4,100,000)	(145,142)	-	(145,142)	(201,240)	-	(201,240)	(10,200)	-	(10,200)	(48,146)	-	(48,146)	(46,930)	-	(46,930)	(10,971,885)	-	(10,971,885)	(10,571,885)	(923,465)	-	(923,465)
- Capital value	(171,016)	-	(171,016)	(2)	-	(2)	-	-	-	(191)	-	(191)	(48,174)	-	(48,174)	-	-	-	(120)	-	(120)	(10,571,885)	(923,465)	-	(11,505,350)
- Element of income	(171,016)	-	(171,016)	(145,144)	-	(145,144)	(201,240)	-	(201,240)	(10,200)	-	(10,200)	(48,174)	-	(48,174)	(46,930)	-	(46,930)	(10,971,885)	-	(10,971,885)	(10,571,885)	(923,465)	-	(11,505,350)
<b>Total comprehensive income for the period</b>	263,429	269,633	533,062	452,797	452,797	905,594	89,242	89,242	178,484	148,972	148,972	297,956	49,146	49,146	98,292	49,146	49,146	98,292	2,274,693	2,274,693	4,549,386	2,274,693	2,274,693	4,549,386	
- Distribution during the period	(84,420)	(98,420)	(182,840)	(452,797)	(452,797)	(905,594)	(89,242)	(89,242)	(178,484)	(148,972)	(148,972)	(297,956)	(49,146)	(49,146)	(98,292)	(49,146)	(49,146)	(98,292)	(2,274,693)	(2,274,693)	(4,549,386)	(2,274,693)	(2,274,693)	(4,549,386)	
<b>Net assets at end of the maturity</b>	2,061,481	-	2,061,481	5,384,654	450,426	5,835,080	992,525	67,151	1,059,676	3,699,865	148,781	3,848,646	3,010,000	(40,028)	2,969,972	1,840,850	22,900	1,863,750	22,900	1,863,750	22,900	22,900	22,900	22,900	22,900
<b>Paid to unit holders on maturity</b>	(2,061,481)	-	(2,061,481)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net assets at end of the period</b>	-	-	-	5,384,654	450,426	5,835,080	992,525	67,151	1,059,676	3,699,865	148,781	3,848,646	3,010,000	(40,028)	2,969,972	1,840,850	22,900	1,863,750	22,900	1,863,750	22,900	22,900	22,900	22,900	22,900
<b>Undistributed income brought forward comprising of:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Realised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Accounting income available for distribution:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Relating to capital gains	98,420	(33,229)	65,191	450,426	(6,992)	443,434	992,525	67,151	1,059,676	3,699,865	148,781	3,848,646	3,010,000	(40,028)	2,969,972	1,840,850	22,900	1,863,750	22,900	1,863,750	22,900	22,900	22,900	22,900	
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period</b>	98,420	(33,229)	65,191	450,426	(6,992)	443,434	992,525	67,151	1,059,676	3,699,865	148,781	3,848,646	3,010,000	(40,028)	2,969,972	1,840,850	22,900	1,863,750	22,900	1,863,750	22,900	22,900	22,900	22,900	
<b>Distributions during the period</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Undistributed income carried forward</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Undistributed income carried forward comprising of:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Realised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

For MCB Investment Management Limited  
(Management Company)

  
Director

  
Chief Financial Officer

  
Chief Executive Officer

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

# CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XIV
-----------------	---------------	-----------------	------------------	-----------------

(Rupees in '000)

## CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation 15,082      73,875      307,453      740,586      124,607

### Adjustments for:

Unrealised loss in fair value of investments  
classified as at fair value through profit or loss' - net -      -      -      30,012      -

---

**15,082      73,875      307,453      770,598      124,607**

### Decrease / (increase) in assets

Investments	225,520	637,248	6,352,297	(814,070)	-
Profit receivable	24	3,427	17,405	7,760	-
Receivable against sale of investment	-	642,930	-	-	-
	<b>225,544</b>	<b>1,283,605</b>	<b>6,369,702</b>	<b>(806,310)</b>	<b>-</b>

### (Decrease) / increase in liabilities

Payable to the Management Company	(978)	(71)	(757)	10,704	-
Payable to the Trustee	(11)	(8)	(77)	230	-
Payable to the Securities and Exchange Commission of Pakistan	(31)	(3)	(25)	329	-
Payable against purchase of investment	-	(639,123)	-	-	-
Accrued expenses and other liabilities	(14)	(18)	-	-	-
	<b>(1,034)</b>	<b>(639,223)</b>	<b>(859)</b>	<b>11,263</b>	<b>-</b>

### Net cash generated from operating activities

**239,592      718,257      6,676,296      (24,449)      124,607**

## CASH FLOWS FROM FINANCING ACTIVITIES

Amount received against issuance of units	5,094	-	-	-	2,727,938
Amount paid against redemption of units	(178,131)	(510,406)	(4,246,972)	-	(1,445,406)
Distributions made during the period	(4,347)	(25,989)	(136,117)	-	(63,044)
Paid to unit holders on maturity	(62,718)	(213,751)	(2,332,234)	-	(1,344,095)
<b>Net cash used in financing activities</b>	<b>(240,102)</b>	<b>(750,146)</b>	<b>(6,715,323)</b>	<b>-</b>	<b>(124,607)</b>

### Net (decrease) / increase in cash and cash equivalents during the period

**(510)      (31,889)      (39,027)      (24,449)      -**

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

**510      31,889      39,027      26,335      -**

### Cash and cash equivalents at the end of the period

**-      -      -      1,886      -**

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	FOR THE NINE MONTHS ENDED MARCH 31, 2024						FOR THE NINE MONTHS ENDED MARCH 31, 2023	
	MCB PFRP-XV	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-XX	Total	Total
(Rupees in '000)								
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income for the period before taxation	269,439	452,797	69,242	149,972	49,146	22,500	2,274,699	296,653
<b>Adjustments for:</b>								
Unrealised loss in fair value of investments classified as at fair value through profit or loss - net	-	41,777	7,828	33,694	28,970	2,896	145,177	-
	269,439	494,574	77,070	183,666	78,116	25,396	2,419,876	296,653
<b>(Increase) / decrease in assets</b>								
Investments	-	(5,863,075)	(1,051,604)	(3,688,491)	(3,082,979)	(1,864,831)	(9,149,985)	(17,510,201)
Profit receivable	-	(63)	(240)	(112)	(110)	(3,003)	25,088	(10,581)
Receivable against sale of investment	-	-	-	-	-	-	642,930	(785,698)
	-	(5,863,138)	(1,051,844)	(3,688,603)	(3,083,089)	(1,867,834)	(8,481,967)	(18,306,481)
<b>Increase / (decrease) in liabilities</b>								
Payable to the Management Company	-	23,240	4,805	11,918	856	1,489	51,206	10,328
Payable to the Trustee	-	304	55	191	160	77	921	664
Payable to the Securities and Exchange Commission of Pakistan	-	367	67	231	194	92	1,221	342
Payable against purchase of investment	-	-	-	-	-	-	(639,123)	-
Accrued expenses and other liabilities	-	-	-	-	153	17	138	2,857
	-	23,911	4,927	12,340	1,363	1,675	(585,637)	14,191
<b>Net cash generated from / (used in) operating activities</b>	269,439	(5,344,653)	(969,847)	(3,492,597)	(3,003,610)	(1,840,763)	(6,647,728)	(17,995,637)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Amount received against issuance of units	6,162,390	5,509,798	1,193,785	3,509,773	3,010,000	1,895,844	24,014,622	20,105,508
Amount paid against redemption of units	(4,271,925)	(147,515)	(203,351)	(10,398)	-	(47,175)	(11,061,279)	(945,960)
Distributions made during the period	(98,423)	-	-	-	-	-	(327,920)	(34,951)
Paid to unit holders on maturity	(2,061,481)	-	-	-	-	-	(6,014,279)	(1,207,108)
<b>Net cash generated from / (used in) financing activities</b>	(269,439)	5,362,283	990,434	3,499,375	3,010,000	1,848,669	6,611,144	17,917,489
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	-	17,630	20,587	6,778	6,390	7,906	(36,584)	(78,150)
<b>Cash and cash equivalents at the beginning of the period</b>	-	-	-	-	-	-	97,761	224,992
<b>Cash and cash equivalents at the end of the period</b>	-	17,630	20,587	6,778	6,390	7,906	61,177	146,842

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director



# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

## 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 MCB Pakistan Fixed Return Fund (the Fund) has been established through the trust deed dated May 06, 2022 under the Sindh Trust Act, 2020 entered into and between MCB Investment Management Limited, as the Management Company, and Central Depository Company of Pakistan Limited, as the Trustee and is authorised under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "NBFC Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations"). The Securities and Exchange Commission of Pakistan (SECP) has authorised the offer of units of MCB Pakistan Fixed Return Fund (MCBPFRF) and has registered the Fund as a notified entity under the NBFC Regulations vide letter no. SCD/AMCW/MCBPFRF/362/2022/MF-NE-75 dated June 06, 2022. SECP has approved the offering document under the NBFC Regulations vide its letter no. SCD/AMCW/MCBPFRF/363/2022 dated June 06, 2022.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 In April 2023, MCB Bank Limited acquired the entire shareholding of Arif Habib Corporation Limited (AHCL) in MCB Arif Habib Savings and Investments Limited after which the shareholding of MCB Bank Limited has increased from 51.33% to 81.42% in the Company and AHCL no longer holds any shares in the Company. Consequently, members of the Company in an Extra Ordinary General Meeting (EOGM) held on July 7, 2023 resolved via special resolution that the name of the Company be changed from MCB Arif Habib Savings and Investments Limited to MCB Investment Management Limited. Thereafter, the Company applied to SECP, for approval of change of name, which was granted on August 15, 2023 and as such, the change of name became effective from that date.
- 1.4 The figure presented in this condensed interim financial information includes figures of plans launched and matured during the period, therefore are not comparable.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 06, 2023 to the Management Company and AA+(f) as stability rating dated July 04, 2023 to the fund.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as Trustee of the Fund.
- 1.7 The Fund is an open-end collective investment scheme categorised as a "Fixed Rate/Return Scheme". The duration of the Fund is perpetual. The Company may launch Plans with different duration and promised fixed return to the unit holders who hold the investment till maturity. Each Plan can place deposits in bank or invest in short term fixed income securities including government securities. Investors will be intimated at the time of investment a promised rate of return which will be delivered at the time of maturity of the Plan.
- 1.8 Below are details of the Plans which were launched, existed or matured during the period from July 01, 2023 to March 31, 2024:

S. No.	Name of Plan	Launch Date	Maturity Date	Status	Promised Return
1	MCB Pakistan Fixed Return Plan VII	25-Oct-22	19-Oct-23	Matured	15.00%
2	MCB Pakistan Fixed Return Plan X	23-Jun-23	3-Jan-24	Matured	21.25%
3	MCB Pakistan Fixed Return Plan XII	23-Jun-23	22-Sep-23	Matured	20.50%
4	MCB Pakistan Fixed Return Plan XIII	23-Jun-23	27-Jun-24	Active	20.50%
5	MCB Pakistan Fixed Return Plan XIV	15-Aug-23	2-Nov-23	Matured	20.20% - 20.40%
6	MCB Pakistan Fixed Return Plan XV	27-Sep-23	15-Dec-23	Matured	21.35%
7	MCB Pakistan Fixed Return Plan XVI	26-Oct-23	17-Oct-24	Active	21%
8	MCB Pakistan Fixed Return Plan XVII	14-Nov-23	31-Oct-24	Active	20.30%
9	MCB Pakistan Fixed Return Plan XVIII	26-Dec-23	12-Dec-24	Active	19.75%
10	MCB Pakistan Fixed Return Plan XIX	14-Feb-24	9-Jan-25	Active	20.00%
11	MCB Pakistan Fixed Return Plan XX	7-Mar-24	30-May-24	Active	20.10%

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

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 2023. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2024 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2023, 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 nine months ended 31 March 2023.

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.

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.

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

## 3. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

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, 2023.

3.2

The preparation of these 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 recognized prospectively commencing from the period of revision. In preparing these 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, 2023. 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, 2023.

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, 2023. 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, 2024. 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.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

		March 31, 2024 (Un-audited)									
		MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-XX	
<b>4.</b>	<b>BANK BALANCES</b>	Note ----- (Rupees in '000) -----									
	In savings accounts	4.1	-	239,122	-	1,886	17,630	20,587	6,778	6,390	7,906
			-	239,122	-	1,886	17,630	20,587	6,778	6,390	7,906

		June 30, 2023 (Audited)				
		MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	
		----- (Rupees in '000) -----				
		4.1	509	31,889	39,027	26,335
			509	31,889	39,027	26,335

4.1 These carry profit at rates ranging up to 20.50% in all funds. (June 30, 2023 Plan VII : 13.5% to 19.5%, Plan X : 13.5% to 19.5%, Plan XII : 13.5% to 19.5% and Plan XIII : 13.5% to 19.5% per annum) These include balances of Rs. 59.29 million (June 2023: Rs. 0 million) maintained with MCB Bank Limited (a related party).

		March 31, 2024 (Un-audited)								
		MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-XX
<b>5.</b>	<b>INVESTMENTS</b>	Note ----- (Rupees in '000) -----								
	<b>Financial assets 'at fair value through profit or loss' - net</b>									
	<b>Government securities</b>									
	Market treasury bills	5.1	-	-	5,509,469	5,821,298	1,043,776	3,654,797	3,054,009	1,861,935
	Pakistan investment bonds - Floating Rate Bonds (FRB)	5.2	-	-	-	-	-	-	-	-
			-	-	5,509,469	5,821,298	1,043,776	3,654,797	3,054,009	1,861,935

**INVESTMENTS**

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

Government securities

Market treasury bills

Pakistan investment bonds - Floating Rate Bonds (FRB)

		June 30, 2023 (Audited)			
		MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII
		----- (Rupees in '000) -----			
		225,520	-	6,352,297	4,725,411
		-	637,248	-	-
		225,520	637,248	6,352,297	4,725,411

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

5.1 Government securities - Market treasury bills

Particulars	Issue Date	Face value				As at March 31, 2024	Carrying value	Market value	Unrealised (loss)	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024						
Rupees in '000											
<b>MCB PAKISTAN FIXED RETURN PLAN VII</b>											
Treasury bills- 12 months	20-Oct-22	241,000	-	241,000	-	-	-	-	-	-	
<b>MCB PAKISTAN FIXED RETURN PLAN XII</b>											
Treasury bills- 3 months	22-Jun-23	6,675,000	-	6,675,000	-	-	-	-	-	-	
<b>MCB PAKISTAN FIXED RETURN PLAN XIII</b>											
Treasury bills- 3 months	30-Nov-23	-	500,000	500,000	-	-	-	-	-	-	
Treasury bills- 6 months	30-Nov-23	-	500,000	500,000	-	-	-	-	-	-	
Treasury bills- 12 months	22-Jun-23	5,800,000	3,100,000	3,105,000	5,795,000	5,539,481	5,509,469	(30,012)	100%	100%	
Treasury bills- 12 months	30-Nov-23	-	500,000	500,000	-	-	-	-	-	-	
Treasury bills- 12 months	27-Mar-23	-	32,000	32,000	-	-	-	-	-	-	
<b>MCB PAKISTAN FIXED RETURN PLAN XIV</b>											
Treasury bills- 3 months	10-Aug-23	-	2,850,000	2,850,000	-	-	-	-	-	-	
<b>MCB PAKISTAN FIXED RETURN PLAN XV</b>											
Treasury bills- 3 months	21-Sep-23	-	6,440,000	6,440,000	-	-	-	-	-	-	
<b>MCB PAKISTAN FIXED RETURN PLAN XVI</b>											
Treasury bills- 3 months	16-Nov-23	-	500,000	500,000	-	-	-	-	-	-	
Treasury bills- 3 months	30-Nov-23	-	500,000	500,000	-	-	-	-	-	-	
Treasury bills- 6 months	16-Nov-23	-	500,000	500,000	-	-	-	-	-	-	
Treasury bills- 6 months	30-Nov-23	-	500,000	500,000	-	-	-	-	-	-	
Treasury bills- 12 months	19-Oct-23	-	9,865,000	3,345,000	6,520,000	5,863,075	5,821,298	(41,777)	100%	100%	
Treasury bills- 12 months	16-Nov-23	-	500,000	500,000	-	-	-	-	-	-	
Treasury bills- 12 months	30-Nov-23	-	500,000	500,000	-	-	-	-	-	-	
<b>MCB PAKISTAN FIXED RETURN PLAN XVII</b>											
Treasury bills- 3 months	30-Nov-23	-	500,000	500,000	-	-	-	-	-	-	
Treasury bills- 6 months	30-Nov-23	-	500,000	500,000	-	-	-	-	-	-	
Treasury bills- 12 months	2-Nov-23	3,800,000	2,625,000	2,625,000	1,175,000	1,051,603	1,043,776	(7,827)	98%	98%	
Treasury bills- 12 months	30-Nov-23	-	500,000	500,000	-	-	-	-	-	-	
Treasury bills- 12 months	30-Nov-23	-	18,000	18,000	-	-	-	-	-	-	
<b>MCB PAKISTAN FIXED RETURN PLAN XVIII</b>											
Treasury bills- 12 months	14-Dec-23	-	4,220,000	15,000	4,205,000	3,688,491	3,654,797	(33,694)	100%	100%	
<b>MCB PAKISTAN FIXED RETURN PLAN XIX</b>											
Treasury bills- 12 months	11-Jan-24	-	3,561,635	-	3,561,635	3,082,979	3,054,009	(28,970)	100%	100%	
<b>MCB PAKISTAN FIXED RETURN PLAN XX</b>											
Treasury bills- 3 months	7-Mar-24	1,950,000	22,000	22,000	1,928,000	1,864,831	1,861,935	(2,896)	100%	100%	
<b>Total as at December 31, 2023</b>						<b>21,090,460</b>	<b>20,945,284</b>	<b>(145,176)</b>			
Total as at June 30, 2023						11,358,375	11,303,228	(55,147)			

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

5.2 Pakistan investment bonds - Floating Rate Bonds (FRB)

Particulars	Issue Date	Face value				As at 'March 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2023	Purchased during the period	Sold / Matured during the period	As at 'March 31, 2024	Carrying value	Market value	Unrealised (loss)		
<b>MCB PAKISTAN FIXED RETURN PLAN X</b>										
Pakistan Investment Bond - 2 years	30-Dec-21	640,000	-	640,000	-	-	-	-	-	
<b>MCB PAKISTAN FIXED RETURN PLAN XII</b>										
Pakistan Investment Bond - 5 years	19-Oct-23	600,000	-	600,000	-	-	-	-	-	
<b>MCB PAKISTAN FIXED RETURN PLAN XVI</b>										
Pakistan Investment Bond - 5 years	19-Oct-23	300,000	-	300,000	-	-	-	-	-	
<b>MCB PAKISTAN FIXED RETURN PLAN XVII</b>										
Pakistan Investment Bond - 5 years	19-Oct-23	300,000	-	300,000	-	-	-	-	-	
<b>Total as at December 31, 2023</b>										
Total as at June 30, 2023							637,594	637,248	(346)	

5.3 Government securities - GOP Ijara Sukuk

Particulars	Issue Date	Face value				As at 'March 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at 'March 31, 2024	Carrying value	Market value	Unrealised gain / (loss)		
<b>MCB PAKISTAN FIXED RETURN PLAN XII</b>										
GOP Ijara - 12 years	4-Dec-23	-	300,000	300,000	-	-	-	-	-	
<b>MCB PAKISTAN FIXED RETURN PLAN XVI</b>										
GOP Ijara - 12 years	4-Dec-23	-	25,000	25,000	-	-	-	-	-	
<b>MCB PAKISTAN FIXED RETURN PLAN XVII</b>										
GOP Ijara - 12 years	4-Dec-23	-	25,000	25,000	-	-	-	-	-	
<b>Total as at December 31, 2023</b>										
Total as at June 30, 2023										

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

		March 31, 2024 (Un-audited)									
		MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII	MCB PFRP-XVI	MCB PFRP-XVII	MCB PFRP-XVIII	MCB PFRP-XIX	MCB PFRP-XX	
<b>Note</b>		----- (Rupees in '000) -----									
<b>6.</b>	<b>PAYABLE TO MANAGEMENT COMPANY</b>										
	Management remuneration payable	6.1	-	-	-	5,544	10,941	2,599	6,371	490	678
	Sindh sales tax payable on remuneration of management company	6.2	-	-	-	721	1,422	338	828	64	88
	Payable to MCB Investment Management Limited		-	-	-	10	10	10	10	10	10
	Payable against allocated expenses	6.4	-	-	-	167	238	46	111	292	57
	Marketing And Selling Payable	6.5	-	-	-	4,810	10,629	1,812	4,598	-	656
	Back-End Load Payable		-	-	-	-	-	-	-	-	-
			-	-	-	11,252	23,240	4,805	11,918	856	1,489

		June 30, 2023 (Audited)			
		MCB PFRP-VII	MCB PFRP-X	MCB PFRP-XII	MCB PFRP-XIII
<b>PAYABLE TO MANAGEMENT COMPANY</b>					
	Management remuneration payable	748	32	463	333
	Sindh sales tax payable on remuneration of management company	97	4	60	43
	Payable to MCB Investment Management Limited	-	10	10	10
	Payable against allocated expenses	133	24	224	161
		978	70	757	547

## 6.1 Management on Gross Earnings

The Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates up to 15% of the gross earnings of the scheme calculated on a daily basis during the period in Plan XIII. The remuneration is payable to the Management Company monthly in arrears.

### Management Fee on Net Assets

The Management Company shall be entitled to an accrued remuneration equal to an amount up to 1.75% per annum of the average annual Net Assets of the Scheme calculated on daily basis, within allowed expense ratio limit in Plan XVI, Plan XVII, Plan XVIII, Plan XIX and Plan XX. The remuneration is payable to the Management Company monthly in arrears.

6.2 Sindh sales tax on remuneration of the Management Company has been charged at the rate of 13% (June 30, 2023: 13%).

6.3 This pertains to the amount deposited by Management Company, as initial deposit for bank account opening.

6.4 The Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company has charged allocated expenses to the Fund to the extent as it has think expedient on its discretion subject to not being higher than actual expenses.

6.5 The Management Company has charged selling and marketing expenses to the fund to the extent as it has think expedient on its discretion subject to not being higher than actual expenses.

## 7. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

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) on annual basis at the rate of 0.02% of average Net Assets of Collective investment Scheme calculated on daily basis. Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, revised the rate of annual fee to from 0.02% to 0.075% of net assets. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

		March 31, 2024 (Un-audited)								
		MCB	MCB	MCB	MCB	MCB	MCB	MCB	MCB	MCB
		PFRP-VII	PFRP-X	PFRP-XII	PFRP-XIII	PFRP-XVI	PFRP-XVII	PFRP-XVIII	PFRP-XIX	PFRP-XX
		----- (Rupees in '000) -----								
<b>8.</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>									
	Withholding tax on capital gains	-	-	-	-	-	-	-	-	17
	Brokerage Payable	-	-	-	-	-	-	-	153	-
	Other Payable	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	153	17

		June 30, 2023 (Audited)			
		MCB	MCB	MCB	MCB
		PFRP-VII	PFRP-X	PFRP-XII	PFRP-XIII
		----- (Rupees in '000) -----			
	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>				
	Withholding tax on capital gains		14	-	-
	Brokerage Payable		-	18	-
			14	18	-

**9. CONTINGENCIES & COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023

**10. TAXATION**

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realized or unrealized, 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 realized or unrealized) 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.

**11. EARNINGS PER UNIT**

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

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

## 12. TOTAL EXPENSE RATIO

### MCB Pakistan Fixed Return Plan VII

The total Expense Ratio (TER) of the Fund from July 01, 2023 to October 19, 2023 is 0.2% which includes 0.03% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

### MCB Pakistan Fixed Return Plan X

The total Expense Ratio (TER) of the Fund from July 01, 2023 to January 03, 2024 is 0.96% which includes 0.10% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

### MCB Pakistan Fixed Return Plan XII

The total Expense Ratio (TER) of the Fund from July 01, 2023 to September 22, 2023 is 0.35% which includes 0.05% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

### MCB Pakistan Fixed Return Plan XIII

The annualized total Expense Ratio (TER) of the Fund from July 01, 2023 to March 31, 2024 is 1.38% which includes 0.19% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

### MCB Pakistan Fixed Return Plan XIV

The total Expense Ratio (TER) of the Fund from August 15, 2023 to November 02, 2023 is 0.34% which includes 0.04% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

### MCB Pakistan Fixed Return Plan XV

The total Expense Ratio (TER) of the Fund from September 27, 2023 to December 15, 2023 is 0.34% which includes 0.05% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

### MCB Pakistan Fixed Return Plan XVI

The total Expense Ratio (TER) of the Fund from October 26, 2023 to March 31, 2024 is 1.09% which includes 0.14% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

### MCB Pakistan Fixed Return Plan XVII

The total Expense Ratio (TER) of the Fund from November 14, 2023 to March 31, 2024 is 1.34% which includes 0.16% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

### MCB Pakistan Fixed Return Plan XVIII

The total Expense Ratio (TER) of the Fund from December 26, 2023 to March 31, 2024 is 1.39% which includes 0.15% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

### MCB Pakistan Fixed Return Plan XIX

The annualized total Expense Ratio (TER) of the Fund from February 14, 2024 to March 31, 2024 is 0.39% which includes 0.08% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

### MCB Pakistan Fixed Return Plan XX

The total Expense Ratio (TER) of the Fund from March 07, 2024 to March 31, 2024 is 1.31% which includes 0.15% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

## 13. 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 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 of the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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



**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

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

	March 31, 2024							
	As at July 01, 2023	Issued for cash	Redeemed	As at March 31, 2024	As at July 01, 2023	Issued for cash	Redeemed	As at March 31, 2024
	(Units)				(Rupees in '000)			
<b>MCB PAKISTAN FIXED RETURN PLAN VII</b>								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	103,867	49,732	153,599	-	10,391	5,094	16,399	-
Mandate under discretionary portfolio services	343,968	-	343,968	-	34,410	-	36,701	-
<b>MCB PAKISTAN FIXED RETURN PLAN X</b>								
<u>Group / associated companies</u>								
Unit holders holding 10% or more	2,640,373	-	2,640,373	-	265,059	-	264,037	-
<b>MCB PAKISTAN FIXED RETURN PLAN XII</b>								
<u>Group / associated companies</u>								
Key Management Personnel	2,809,812	-	2,809,812	-	281,837	-	295,190	-
<b>MCB PAKISTAN FIXED RETURN PLAN XIII</b>								
<u>Group / associated companies</u>								
Unit holders holding 10% or more	45,628,445	-	-	45,628,445	4,547,299	-	-	5,252,213
<b>MCB PAKISTAN FIXED RETURN PLAN XV</b>								
<u>Group / associated companies</u>								
Key Management Personnel	-	3,061,453	3,061,453	-	-	306,145	319,459	-
<b>MCB PAKISTAN FIXED RETURN PLAN XVI</b>								
<u>Group / associated companies</u>								
Security General Insurance Co. Ltd. Employees Provident Fund Trust	-	113,425	-	113,425	-	11,343	-	12,295
Key Management Personnel	-	1,200,173	-	1,200,173	-	120,017	-	130,094
<b>MCB PAKISTAN FIXED RETURN PLAN XVIII</b>								
<u>Group / associated companies</u>								
Unit holders holding 10% or more	-	19,381,879	-	19,381,879	-	1,938,188	-	2,021,142
<b>MCB PAKISTAN FIXED RETURN PLAN XIX</b>								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	-	100,000	-	100,000	-	10,000	-	10,163
<b>MCB PAKISTAN FIXED RETURN PLAN XX</b>								
<u>Group / associated companies</u>								
MCB Investment Management Limited - Management company	-	100,047	-	100,047	-	10,005	-	10,125

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

March 31, 2023

As at July 01, 2022	Issued for cash	Redeemed	As at March 31, 2023	As at July 01, 2022	Issued for cash	Redeemed	As at March 31, 2023
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----- (Units) -----

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

**MCB PAKISTAN FIXED RETURN PLAN I**

**Group / associated companies**

MCB Investment Management Limited - Management company	1,701,188	18,378	1,719,566	-	170,119	1,838	171,957	-
Unit holders holding 10% or more	-	303,462	303,462	-	30,346	30,346	-	-

**MCB PAKISTAN FIXED RETURN PLAN II**

**Group / associated companies**

MCB Investment Management Limited - Management company	-	267,071	251,369	15,702	-	26,808	26,481	1,617
Key Management Personnel	-	56,518	-	56,518	-	5,970	-	5,820
Mandate under discretionary portfolio services	-	1,841,000	-	1,841,000	-	184,100	-	189,581
Unit holders holding 10% or more	-	6,500,000	-	6,500,000	-	650,000	-	669,353

**MCB PAKISTAN FIXED RETURN PLAN III**

**Group / associated companies**

MCB Investment Management Limited - Management company	-	411,096	411,096	-	-	41,110	41,110	-
Unit holders holding 10% or more	-	603,321	603,321	-	-	60,332	60,332	-

**MCB PAKISTAN FIXED RETURN PLAN IV**

**Group / associated companies**

MCB Investment Management Limited - Management company	-	207,111	207,111	-	-	20,711	21,092	-
Key Management Personnel	-	986	986	-	-	100,000	100,213	-
Mandate under discretionary portfolio services	-	1,223,472	1,223,472	-	-	122,347	126,346	-
Unit holders holding 10% or more	-	6,986,555	6,986,555	-	-	698,656	698,656	-

**MCB PAKISTAN FIXED RETURN PLAN V**

**Group / associated companies**

MCB Investment Management Limited - Management company	-	100,000	99,662	338	-	10,000	9,978	34
Unit holders holding 10% or more	-	10,440,363	-	10,440,363	-	1,044,036	-	1,059,738

**Group / associated companies**

MCB Investment Management Limited - Management company	-	250,000	249,524	476	-	25,000	25,056	-
Unit holders holding 10% or more	-	15,492,389	-	15,492,389	-	1,549,239	-	-

**MCB PAKISTAN FIXED RETURN PLAN VII**

**Group / associated companies**

MCB Investment Management Limited - Management company	-	1,064,223	1,051,543	12,680	-	106,558	107,073	-
Mandate under discretionary portfolio services	-	320,000	-	320,000	-	32,000	-	-
Unit holders holding 10% or more	-	904,033	-	904,033	-	90,403	-	-

**MCB PAKISTAN FIXED RETURN PLAN IX**

**Group / associated companies**

MCB Investment Management Limited - Management company	-	100,000	-	100,000	-	10,000	-	-
Unit holders holding 10% or more	-	40,000,000	-	40,000,000	-	4,000,000	-	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

**13.2 Details of transactions with related parties / connected persons during the period**

	March 31, 2024											Total
	MCB PFRP VII	MCB PFRP X	MCB PFRP XII	MCB PFRP XIII	MCB PFRP XIV	MCB PFRP XV	MCB PFRP XVI	MCB PFRP XVII	MCB PFRP XVIII	MCB PFRP XIX	MCB PFRP XX	
<b>MCB Investment Management Limited Management Company</b>	(Rupees in '000)											
Remuneration of the Management Company	221	3,666	14,083	32,327	5,998	14,767	12,363	2,937	7,199	555	766	94,882
Selling and Marketing	-	502	-	10,005	-	2,720	10,628	1,812	4,597	-	656	30,920
Back office expenses	148	2,160	6,235	5,539	2,422	628	238	45	111	292	57	17,875
<b>Central Depository Company Of Pakistan Limited - Trustee</b>												
Remuneration of the Trustee	44	226	919	2,393	366	789	1,502	246	584	237	77	7,383
	March 31, 2023											
<b>MCB Investment Management Limited Management Company</b>	(Rupees in '000)											
Remuneration of the Management Company	458	2,289	242	1,549	4,590	2,549	672	247	12,595			
Selling and Marketing	-	505	-	8	-	-	39	-	551			
Back office expenses	-	69	-	322	2,299	236	85	106	3,116			
<b>Central Depository Company Of Pakistan Limited - Trustee</b>												
Remuneration of the Trustee	16	426	426	192	420	140	63	14	1,699			

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

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

	March 31, 2024							Total
	MCB PFRP X	MCB PFRP XIII	MCB PFRP XVI	MCB PFRP XVII	MCB PFRP XVIII	MCB PFRP XIX	MCB PFRP XX	
----- (Rupees in '000) -----								
<b>MCB Investment Management Limited</b>								
Management remuneration payable	-	5,544	10,941	2,599	6,371	490	678	26,623
Sindh sales tax payable on management remuneration	-	721	1,422	338	828	64	88	3,461
Payable to MCB-IML	-	10	10	10	10	10	10	60
Payable against allocated expenses	-	167	238	46	111	292	57	911
Selling & marketing expense payable	-	4,810	10,629	1,812	4,598	-	656	22,505
Back-end load payable	-	-	-	-	-	-	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Trustee remuneration payable	-	254	269	49	169	142	68	951
Sindh sales tax payable on Trustee remuneration	-	33	35	6	22	18	9	123

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

	June 30, 2023				Total		
	MCB PFRP VII	MCB PFRP X	MCB PFRP XII	MCB PFRP XIII			
----- (Rupees in '000) -----							
<b>MCB Investment Management Limited</b>							
Management remuneration payable			748	32	463	333	1,576
Sindh sales tax payable on management remuneration			97	4	60	43	205
Payable against allocated expenses			133	24	224	161	542
Payable to Management Company			-	10	10	10	30
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Trustee remuneration payable			10	7	68	50	135
Sindh sales tax payable on Trustee remuneration			1	1	9	7	18

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

## 14. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is 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. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

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

### 14.1. Fair value hierarchy

International Financial Reporting Standard IFRS 13 - "Fair Value Measurement" requires the fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1:** quoted prices in active markets for identical assets or liabilities;
- Level 2:** inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3:** inputs for the assets or liability that are not based on observable market data (i.e. unobservable inputs).

## 15. DIVIDEND DISTRIBUTION

### March 31, 2024 (Un-audited)

Rate per unit	Declaration date	Refund of Capital	Distribution from Income	Total Distribution
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(Rupees in '000)

#### Pakistan Fixed Return Plan VII

Dividend Distribution for the period from October 25, 2022 to October 19, 2023	6.7888	20 October, 2023	-	4,262	4,262
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#### Pakistan Fixed Return Plan X

Dividend Distribution for the period from June 23, 2023 to January 03, 2024	11.0176	04 January, 2024	-	23,720	23,720
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#### Pakistan Fixed Return Plan XII

Dividend Distribution for the period from June 23, 2023 to September 22, 2023	4.9762	25 September, 2023	-	116,669	116,669
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#### Pakistan Fixed Return Plan XIV

Dividend Distribution for the period from August 15, 2023 to November 02, 2023	4.6904	03 November, 2023	-	63,043	63,043
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#### Pakistan Fixed Return Plan XV

Dividend Distribution for the period from September 27, 2022 to December 15, 2023	4.7744	18 December, 2023	-	98,423	98,423
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### March 31, 2023 (Un-audited)

Rate per unit	Declaration date	Refund of Capital	Distribution from Income	Total Distribution
---------------	------------------	-------------------	--------------------------	--------------------

(Rupees in '000)

#### Pakistan Fixed Return Plan I

Dividend Distribution for the period from July 01, 2022 to July 31, 2022	1.2747	August 01, 2022	1	2,868	2,869
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#### Pakistan Fixed Return Plan III

Dividend Distribution for the period from August 05, 2022 to October 21, 2022	3.2636	October 25, 2022	-	1,403	1,403
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#### Pakistan Fixed Return Plan IV

Dividend Distribution for the period from September 27, 2022 to December 15, 2022	3.3097	December 16, 2022	1	30,678	30,679
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	2			34,950	34,951
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**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

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**16. GENERAL**

- 16.1 Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.  
16.2 Certain prior period's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there were no material reclassifications to report.

**17. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on April 22, 2024 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**

**Head Office:** 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

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