



MCB FUNDS
Investments for Life

Under Sealed Cover

Form 7

2024-25/FAD/KS/14990

February 06, 2025

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: Financial results for the half year ended December 31, 2024

Dear Sir,

We have to inform you that the Board of Directors of **MCB Investment Management Limited**, the management company of **Pakistan Income Fund**, approved the financial results of **Pakistan Income Fund** for the half year ended **December 31, 2024**, in their meeting held at **Head Office in Karachi on Tuesday, February 4, 2025, at 3:00 p.m.**

Please find attached the following for your reference:

- Statement of Assets and Liabilities.
- Statement of Profit and Loss.
- Statement of Other Comprehensive Statement.
- Statement of Movement in Unit Holders' Fund.
- Statement of Cash Flows.

Earnings per unit (EPU) is not disclosed as the management is of the opinion that calculation of weighted average number of units is impracticable.

We will be sending you the requisite number of copies of printed accounts for distribution amongst the members of exchange.

Altaf Ahmed Faisal
Company Secretary

MCB INVESTMENT MANAGEMENT LIMITED

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

UAN: (+92-21) 111 468 378 (111 INVEST)

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PAKISTAN INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

ASSETS

Balances with banks
Investments
Mark-up receivables
Advances, deposits, prepayments and other receivables
Receivable against sale of investments
Total assets

December 31, 2024
(Un-audited)
June 30, 2024
(Audited)
----- (Rupees in '000) -----

179,292	136,409
3,287,444	2,160,323
25,316	88,881
19,255	15,124
-	201,739
3,511,307	2,602,476

LIABILITIES

Payable to MCB Investment Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable to the Securities and Exchange Commission of Pakistan
Payable against redemption of units
Payable against purchase of investments
Accrued expenses and other liabilities
Total liabilities

4,986	3,584
184	140
160	124
47	47
736,104	647,761
11,318	51,490
752,799	703,146

NET ASSETS

Unit holders' fund (as per statement attached)

2,758,508	1,899,330
2,758,508	1,899,330

Contingencies and commitments

NUMBER OF UNITS IN ISSUE

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

45,317,490	34,567,718
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----- (Rupees) -----

NET ASSET VALUE PER UNIT

60.8707	54.9452
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PAKISTAN INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
INCOME				
Income from government securities	121,936	182,938	60,111	78,586
Net realised gain on sale of investments	59,067	8,629	30,255	21,473
Income from term finance certificates	40,307	56,262	17,242	28,087
Mark-up on savings accounts with banks	19,842	40,825	8,000	15,907
Net unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	(1,434)	(6,348)	(19,577)	(7,720)
Other income	3,677	3,610	1,947	1,836
Total income	243,395	285,916	97,978	138,169
EXPENSES				
Remuneration of MCB Investment Management Limited - Management Company	17,148	14,094	9,993	10,562
Sindh Sales Tax on remuneration of the Management Company	2,572	1,832	1,499	1,373
Allocated expenses	400	1,907	322	356
Sindh Sales Tax on allocated expenses	60	-	48	-
Selling and marketing expenses	-	8,568	-	1,402
Remuneration of Central Depository Company of Pakistan Limited - Trustee	817	941	427	428
Sindh Sales Tax on remuneration of the Trustee	123	122	65	56
Fee to the Securities and Exchange Commission of Pakistan	817	941	427	428
Brokerage, settlement and bank charges	2,274	919	1,394	523
Fees and subscription	296	553	148	418
Legal and professional charges	102	94	15	15
Auditors' remuneration	545	441	271	252
Printing and related costs	33	50	8	24
Total expenses	25,187	30,462	14,617	15,837
Net income for the period before taxation	218,208	255,454	83,361	122,332
Taxation	-	-	-	-
Net income for the period after taxation	218,208	255,454	83,361	122,332
Allocation of net income for the period:				
Net income for the period after taxation	218,208	255,454		
Income already paid on units redeemed	(19,497)	(57,750)		
	198,711	197,704		
Accounting income available for distribution				
- Relating to capital gains	52,008	347		
- Excluding capital gains	146,703	197,357		
	198,711	197,704		

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PAKISTAN INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Net income for the period after taxation	218,208	255,454	83,361	122,332
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>218,208</u>	<u>255,454</u>	<u>83,361</u>	<u>122,332</u>

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**PAKISTAN INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital Value	Accumulated income	Total	Capital Value	Accumulated income	Total
	(Rupees in '000)					
Net assets at the beginning of the period (audited)	1,759,062	140,268	1,899,330	2,593,728	130,117	2,723,845
Issuance of 30,398,345 units (2023: 27,293,782 units)						
- Capital value (at ex-net asset value per unit at the beginning of the period)	1,670,243	-	1,670,243	4,272,944	-	4,272,944
- Element of income	118,686	-	118,686	(2,711,300)	-	(2,711,300)
Total proceeds on issuance of units	1,788,929		1,788,929	1,561,644	-	1,561,644
Redemption of 19,648,573 units (2023: 41,724,446 units)						
- Capital value (at ex-net asset value per unit at the beginning of the period)	(1,079,595)	-	(1,079,595)	(2,280,003)	-	(2,280,003)
- Element of loss	(48,867)	(19,497)	(68,364)	(58,638)	(57,750)	(116,388)
Total payments on redemption of units	(1,128,462)	(19,497)	(1,147,959)	(2,338,641)	(57,750)	(2,396,391)
Total comprehensive income for the period	-	218,208	218,208	-	255,454	255,454
Net assets at the end of the period (unaudited)	<u>2,419,529</u>	<u>338,979</u>	<u>2,758,508</u>	<u>1,816,731</u>	<u>327,821</u>	<u>2,144,552</u>
Accumulated income brought forward						
- Realised gain		137,638			153,352	
- Unrealised gain / (loss)		2,630			(23,235)	
		<u>140,268</u>			<u>130,117</u>	
Accounting income available for distribution						
- Relating to capital gains		52,008			347	
- Excluding capital gains		146,703			197,357	
		<u>198,711</u>			<u>197,704</u>	
Accumulated income carried forward		<u>338,979</u>			<u>327,821</u>	
Accumulated income carried forward						
- Realised income		340,413			334,169	
- Unrealised (loss)		(1,434)			(6,348)	
		<u>338,979</u>			<u>327,821</u>	
		-- (Rupees) --			-- (Rupees) --	
Net assets value per unit at the beginning of the period	<u>54.9452</u>			<u>54.6443</u>		
Net assets value per unit at the end of the period	<u>60.8707</u>			<u>60.5529</u>		

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PAKISTAN INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31,	
	2024	2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	218,208	255,454
Adjustment for:		
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	1,434	6,348
	219,642	261,802
Decrease / (increase) in assets		
Investments - net	(110,742)	(109,808)
Mark-up receivables	63,565	(17,605)
Advances, deposits, prepayments and other receivables	(4,131)	(587)
Receivable against sale of investments	201,739	-
	150,431	(128,000)
Increase in liabilities		
Payable to MCB Investment Management Limited - Management Company	1,402	(3,944)
Payable to Central Depository Company of Pakistan Limited - Trustee	44	(45)
Payable to the Securities and Exchange Commission of Pakistan	36	(517)
Payable against purchase of investments	88,343	424,927
Accrued expenses and other liabilities	(40,172)	(4,203)
	49,653	416,218
Net cash generated from operating activities	419,726	550,020
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	1,788,929	1,561,644
Payments against redemption and conversion of units	(1,147,959)	(2,396,391)
Net cash generated from / (used in) financing activities	640,970	(834,747)
Net decrease in cash and cash equivalents during the period	1,060,696	(284,727)
Cash and cash equivalents at the beginning of the period	435,062	1,042,937
Cash and cash equivalents at the end of the period	1,495,758	758,210

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