

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





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

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)		
ASSETS	(Rupees in '000)			
Balances with banks	179,292	100 100		
Investments	3,287,444	136,409 2,160,323		
Mark-up receivables	25,316	88,881		
Advances, deposits, prepayments and other receivables	19,255	15,124		
Receivable against sale of investments	13,233	201,739		
Total assets	3,511,307	2,602,476		
LIABILITIES				
Payable to MCB Investment Management Limited - Management Company	4.000			
Payable to Central Depository Company of Pakistan Limited - Trustee	4,986 184	3,584		
Payable to the Securities and Exchange Commission of Pakistan	160	140		
Payable against redemption of units	47	124 47		
Payable against purchase of investments	736,104	647.761		
Accrued expenses and other liabilities	11,318	51,490		
Total liabilities	752,799	703,146		
NET ASSETS	2,758,508	1,899,330		
		1,1000,000		
Unit holders' fund (as per statement attached)	2,758,508	1,899,330		
Contingencies and commitments				
	(Number of units)			
NUMBER OF UNITS IN ISSUE	45,317,490	34,567,718		
	(Rupees)			
NET ASSET VALUE PER UNIT	60.8707	54.9452		



Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi
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PAKISTAN INCOME FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

INCOME TRUBES 1000 100	ř.	Half year Decemb	ended per 31,	Quarter ended December 31.	
Net realied gain on sale of investments 121,936 182,938 60,111 78,586 Net realied gain on sale of investments 59,067 8,629 30,255 21,473 Mark-up on savings accounts with banks 40,307 56,282 17,242 28,087 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) (7,720) (7,720) (1,434) (6,348) (19,577) (7,720) (1,434) (6,348) (19,577) (7,720) (1,434) (6,348) (19,577) (7,720) (1,434) (6,348) (19,577) (7,720) (1,434) (6,348) (19,577) (7,720) (1,434) (6,348) (19,577) (7,720) (1,434) (1		500000000000000000000000000000000000000			2023
Net realied gain on sale of investments 12,536 6,629 30,255 21,473	INCOME		(Rupees i	n '000)	
Net realied gain on sale of investments 12,536 6,629 30,255 21,473	Income from government securities	124 020	400.000		
Income from term finance certificates	Net realied gain on sale of investments		1 C SECTION 1 TO SECTION 1		78,586
Mark-up on savings accounts with banks Net unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' Other income Total income Total income EXPENSES Remuneration of MCB Investment Management Limited - Management Company Sindh Sales Tax on remuneration of the Management Company Allocated expenses Sindh Sales Tax on manuration of the Management Company Limited - Trustee Sindh Sales Tax on remuneration of the Trustee Sindh Sales Tax on allocated expenses Salt Tax on remuneration of the Trustee Salt Tax on allocated expenses Salt Tax on remuneration of the Trustee Salt Tax on allocated expenses Salt Tax on remuneration of the Trustee Salt Tax on allocated expenses Salt Tax on remuneration of the Trustee Salt Tax on allocated e	Income from term finance certificates	500.000 SEC.55	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		
Net unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' Other income Total income EXPENSES Remuneration of MCB Investment Management Limited - Management Company Sindh Sales Tax on remuneration of the Management Company Allocated expenses Selling and marketing expenses Remuneration of Central Depository Company of Pakistan Limited - Trustee Sindh Sales Tax on remuneration of the Trustee Fee to the Securities and Exchange Commission of Pakistan Bindh Sales Tax on remuneration of the Trustee Sindh Sales Tax on r	Mark-up on savings accounts with banks	.1377837377			
Total income	Net unrealised diminution on re-measurement of investments classified as financial assets at 'fair value'		40,825	8,000	15,907
Total income				(19,577)	(7,720)
EXPENSES Remuneration of MCB Investment Management Limited 17,148 14,094 9,993 10,562 10			. 3,610	1,947	
Remuneration of MCB Investment Management Limited	· · · · · · · · · · · · · · · · · · ·	243,395	285,916	97,978	
Management Company Sindh Sales Tax on remuneration of the Management Company Sindh Sales Tax on remuneration of the Management Company Sindh Sales Tax on allocated expenses 400 1,907 322 356	EXPENSES				
Management Company Sindh Sales Tax on remuneration of the Management Company Sindh Sales Tax on remuneration of the Management Company Sindh Sales Tax on allocated expenses 400 1,907 322 356	Remuneration of MCB Investment Management Limited				
Sindh Sales Tax on remuneration of the Management Company Allocated expenses	- Management Company	17,148	14,094	9,993	10,562
Allocated expenses	Sindh Sales Tax on remuneration of the Management Company	1202000			
Sindh Sales Tax on allocated expenses 400 1,907 322 356 Selling and marketing expenses 60 48 - 1,402 Remuneration of Central Depository Company of Pakistan - 8,568 - 1,402 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 Fee to the Securities and Exchange Commission of Pakistan 817 941 427 428 Fees and subscription 296 553 148 418 Legal and professional charges 296 553 148 418 Auditors' remuneration 545 441 271 252 Auditors' remuneration 218,208 255,454 83,361 122,332 Net income for the period before taxation 218,208 255,454 83,361 122,332 Taxation 218,208 255,454 83,361 122,332 </td <td>Allocated expenses</td> <td></td> <td>0.0000000000000000000000000000000000000</td> <td>1,499</td> <td>1,373</td>	Allocated expenses		0.0000000000000000000000000000000000000	1,499	1,373
Selling and marketing expenses Remuneration of Central Depository Company of Pakistan Limited - Trustee 817 941 427 428		(239)	1,907	322	356
Remuneration of Central Depository Company of Pakistan Limitede	Selling and marketing expenses	60		48	- 1
123	Remuneration of Central Depository Company of Pakistan	1	8,568	-	1,402
Fee to the Securities and Exchange Commission of Pakistan Brokerage, settlement and bank charges Fees and subscription Legal and professional charges Auditors' remuneration Printing and related costs Total expenses Net income for the period before taxation Net income for the period after taxation Net income for the period after taxation Allocation of net income for the period: Net income already paid on units redeemed Accounting income available for distribution - Relating to capital gains - Excluding capital gains - Set 122 65 56 422 427 428 817 427 428 817 818 818 818 818 818 818 818 818 81	Sindh Sales Tax on remuneration of the Trustee	5/5/97	941	427	428
Strokerage, settlement and bank charges 2,274 919 1,394 523 1,484 418	Fee to the Securities and Evolution of the Trustee	123	122	65	
Pees and subscription	Brokerage settlement and bank charges	817	941	427	7.77
Legal and professional charges 296 553 148 418 Auditors' remuneration 102 94 15 15 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 218,208 255,454 83,361 122,332 Allocation of net income for the period: 218,208 255,454 83,361 122,332 Allocation of net income for the period: 218,208 255,454 83,361 122,332 Allocation of net income for the period: (19,497) (57,750) (57,750) Net income already paid on units redeemed (19,497) (57,750) Accounting income available for distribution 198,711 197,704 - Relating to capital gains 52,008 347 - Excluding capital gains 146,703 197,357	Fees and subscription	0.000	919	1,394	1.182220
Auditors' remuneration Printing and related costs Total expenses Net income for the period before taxation Net income for the period after taxation Allocation of net income for the period: Net income already paid on units redeemed Accounting income available for distribution - Relating to capital gains - Excluding capital gains 102 94 145 15 15 252 24 14,617 15,837 122,332 14,617 15,837 15,837 15,837 15,837 15,837 15,837 15,837 16,838 10,462 114,617 15,837 15,837 15,837 16,838 16,838 16,8386 1122,332 18,208 255,454 83,361 122,332 122,332 122,332 123,332 124,933 125,935 126,936 127,750 198,711 197,704	Legal and professional charges	7,573,655	553	148	
Printing and related costs Total expenses Net income for the period before taxation Net income for the period after taxation Allocation of net income for the period: Net income for the period after taxation Net income for the period after taxation Allocation of net income for the period: Net income for the period after taxation Allocation of net income for the period: Net income already paid on units redeemed Accounting income available for distribution Relating to capital gains Excluding capital gains Excluding capital gains Suppose the period after taxation and taxatic and	Auditors' remuneration	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	94	15	2.00
Total expenses 33 50 8 24 25,187 30,462 14,617 15,837 Net income for the period before taxation 218,208 255,454 83,361 122,332 Taxation 218,208 255,454 83,361 122,332 Allocation of net income for the period: 218,208 255,454 83,361 122,332 Net income for the period after taxation income already paid on units redeemed 218,208 255,454 255,454 Income already paid on units redeemed (19,497) (57,750) (57,750) Accounting income available for distribution - Relating to capital gains 52,008 347 Excluding capital gains 52,008 347 146,703 197,357		(1874-87)	441	271	0.5%
Net income for the period before taxation 218,208 255,454 83,361 122,332 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 83,361 122,332 Allocation of net income for the period: Net income for the period after taxation Income already paid on units redeemed (19,497) (57,750) Accounting income available for distribution Relating to capital gains 52,008 Excluding capital gains 52,008 146,703 197,357				8	and a second second second
Taxation Net income for the period after taxation Allocation of net income for the period: Net income for the period after taxation Net income for the period after taxation Income already paid on units redeemed Accounting income available for distribution Relating to capital gains Excluding capital gains Excluding capital gains 1218,208	Total expenses	25,187	30,462	14,617	
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 income already paid on units redeemed 218,208 255,454 Income already paid on units redeemed (19,497) (57,750) Accounting income available for distribution 198,711 197,704 Relating to capital gains 52,008 347 Excluding capital gains 146,703 197,357	Net income for the period before taxation	218,208	255,454	83,361	122.332
Allocation of net income for the period: Net income for the period after taxation Income already paid on units redeemed Accounting income available for distribution - Relating to capital gains - Excluding capital gains - Excluding capital gains - Relating to capital gains - Excluding capital gains	Taxation	· · · · · · · · · · · · · · · · · · ·			
Allocation of net income for the period: Net income for the period after taxation Income already paid on units redeemed Accounting income available for distribution - Relating to capital gains - Excluding capital gains - Excluding capital gains - Relating to capital gains - Excluding capital gains	Net income for the period after taxation				
Net income for the period after taxation income already paid on units redeemed 218,208 (19,497) (57,750) (57,750) (57,750) (57,750) (57,750) (57,704) Accounting income available for distribution - Relating to capital gains - Excluding capital gains 52,008 (19,497) (197,357) (197,357) (197,357)	The same period diter databoli	218,208	255,454	83,361	122,332
Net income for the period after taxation income already paid on units redeemed 218,208 (19,497) (57,750) (57,750) (57,750) (57,750) (57,750) (57,704) Accounting income available for distribution - Relating to capital gains - Excluding capital gains 52,008 (19,497) (197,357) (197,357) (197,357)	Allocation of net income for the period:			_	
Income already paid on units redeemed (19,497) (57,750) Accounting income available for distribution - Relating to capital gains 52,008 146,703 197,357	Net income for the period after taxation	040.000	225 L		
Accounting income available for distribution - Relating to capital gains - Excluding capital gains	Income already paid on units redeemed				25
- Relating to capital gains 52,008 146,703 197,357	, Face of the control				
- Relating to capital gains 52,008	Accounting income available for distribution	198,711	197,704		
- Excluding capital gains 32,006 146,703 197,357	- Relating to capital pains				
140,703 197,357	- Excluding capital gains	U-25/11/15/18/19			
<u> 198,711</u> <u> 197,704</u>	9 Free Service				
		198,711	197,704		





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 (Punasa)	2024	2023
	(10/2007/00/00/00/00/00/00/00/00/00/00/00/00/	(Kupees	n '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	218,208	255,454	83,361	122,332





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	income	Total	Capital Value	Accumulated income	Total	
			(Rupee	s 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)	100	(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	W						
beginning of the period)	(1,079,595)	-	(1,079,595)	(2,280,003)	35	(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)		(2,396,391)	
Total comprehensive income for the period	127	218,208	218,208	-	255,454	255,454	
Net assets at the end of the period (unaudited)	2,419,529	338,979	2,758,508	1,816,731	327,821	2,144,552	
Accumulated income brought forward - Realised gain		127.000					
- Unrealised gain / (loss)		137,638			153,352		
(1000)		2,630 140,268		1 	130,117		
Accounting income available for distribution		19			10011111111		
- Relating to capital gains	Ī	52,008		Г	347		
- Excluding capital gains	l	146,703 198,711			197,357 197,704		
Accumulated income carried forward	-	338,979	57	-	327,821		
Accumulated income carried forward							
- Realised income		340,413			334,169		
- Unrealised (loss)		(1,434)			(6,348)		
		338,979			327,821		
	-	- (Rupees) -			(Rupees)		
Net assets value per unit at the beginning of the period	=	54.9452		-	54.6443		
Net assets value per unit at the end of the period	-	60.8707		=	60.5529		



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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	
CASH FLOWS FROM OPERATING ACTIVITIES	(Rupees in '000)		
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	
Decrease / (increase) in assets	219,642	261,802	
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	(007)	
Increase in liabilities	150,431	(128,000)	
Payable to MCB Investment Management Limited - Management Company			
Payable to Central Depository Company of Pakistan Limited - Trustee	1,402	(3,944)	
Payable to the Securities and Exchange Commission of Pakistan	44	(45)	
Payable against purchase of investments	36	(517)	
Accrued expenses and other liabilities	88,343	424,927	
2000	(40,172)	(4,203)	
Net cash generated from operating activities	49,653	416,218 550,020	
CASH FLOWS FROM FINANCING ACTIVITIES	110,120	330,020	
Receipts against issuance and conversion of units			
Payments against redemption and conversion of units	1,788,929	1,561,644	
Net cash generated from / (used in) financing activities	(1,147,959)	(2,396,391)	
	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 oquivalents at the and at the	::::::::::::::::::::::::::::::::::::::	.,5 .2,007	
Cash and cash equivalents at the end of the period =	1,495,758	758,210	