



MCB FUNDS
Investments for Life

Under Sealed Cover

Form 7

2024-25/FAD/KS/14989

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 Enhancement Fund**, approved the financial results of **Pakistan Income Enhancement 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)

URL: www.mcbfunds.com, Email: info@mcbfunds.com



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

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
ASSETS		
Bank balances	591,314	101,340
Investments	21,237,030	5,237,393
Profit receivable	368,731	257,689
Receivable against sale of investments	211,050	1,412,666
Advances, deposits, prepayments and other receivables	4,014	6,224
Receivable from National Clearing Company of Pakistan Limited	24,021	4,035
Total assets	22,436,160	7,019,347
LIABILITIES		
Payable to MCB Investment Management Limited - Management Company	47,117	11,885
Payable to Central Depository Company of Pakistan Limited - Trustee	1,777	428
Payable to the Securities and Exchange Commission of Pakistan	1,545	379
Payable against redemption of units	2,079	13,680
Payable against purchase of investments	2,159,238	1,056,777
Dividend payable	-	2
Accrued expenses and other liabilities	170,374	37,029
Total liabilities	2,382,130	1,120,180
NET ASSETS	20,054,030	5,899,167
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	20,054,030	5,899,167
CONTINGENCIES AND COMMITMENTS		
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	328,439,444	107,385,628
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	61.0585	54.9344

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

INCOME

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees in '000)			
Income from government securities	1,416,558	389,695	913,781	335,459
Income from term finance certificates	8,494	10,032	3,849	5,085
Capital gain / (loss) on sale of investments - net	304,587	(11,697)	189,266	(4,140)
Profit on bank deposits	59,069	42,597	16,325	34,481
Unrealised gain / (loss) in fair value of investments classified as 'at fair value through profit or loss' - net	199,735	(13,739)	(199,285)	(13,520)
Other income	1,070	265	911	164
Total income	1,989,513	417,153	924,847	357,529

EXPENSES

Remuneration of MCB Investment Management Limited - Management Company	161,717	25,245	113,672	23,613
Sindh sales tax on remuneration of the Management Company	24,258	3,282	17,051	3,070
Allocated expenses including taxes	4,444	1,999	3,703	1,391
Sindh sales tax on allocated expense	653	-	542	-
Selling and marketing expenses	-	8,003	-	5,466
Securities and Exchange Commission of Pakistan fee	6,907	1,443	4,604	1,228
Remuneration of Central Depository Company of Pakistan Limited - Trustee	6,907	1,444	4,604	1,229
Sindh sales tax on remuneration of the Trustee	1,036	188	690	160
Brokerage, settlement charges and bank charges	4,941	1,772	2,465	1,368
Fees and subscription	296	553	148	418
Auditors' remuneration	380	427	186	237
Legal and professional charges	99	94	15	15
Other expenses	32	50	7	25
Total expenses	211,670	44,500	147,687	38,220
Net income for the period before taxation	1,777,843	372,653	777,160	319,309
Taxation	-	-	-	-
Net income for the period after taxation	1,777,843	372,653	777,160	319,309
Allocation of net income for the period:				
Net income for the period after taxation	1,777,843	372,653		
Income already paid on units redeemed	(860,203)	(171,829)		
	917,640	200,824		
Accounting income available for distribution				
- Relating to capital gains	198,831	-		
- Excluding capital gains	718,809	200,824		
	917,640	200,824		

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

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees in '000)			
Net income for the period after taxation	1,777,843	372,653	777,160	319,309
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,777,843	372,653	777,160	319,309

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PAKISTAN INCOME ENHANCEMENT FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Half year ended December 31, 2024			Half year ended December 31, 2023		
Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total

(Rupees in '000)

Net assets at the beginning of the period

5,740,755	158,412	5,899,167	1,091,607	109,374	1,200,980
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Issue of 463,964,652 units (2023: 292,773,173 units)

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

25,487,628	-	25,487,628	15,947,852	-	15,947,852
1,433,082	-	1,433,082	1,194,948	-	1,194,948
26,920,710	-	26,920,710	17,142,800	-	17,142,800

Redemption of 242,910,836 units (2023: 176,132,194 units)

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

(13,344,165)	-	(13,344,165)	(9,594,220)	-	(9,594,220)
(339,322)	(860,203)	(1,199,525)	(581,673)	(171,829)	(753,502)
(13,683,487)	(860,203)	(14,543,690)	(10,175,893)	(171,829)	(10,347,722)

Total comprehensive income for the period

Interim dividend during the period December 31, 2023

at the rate of Rs 5.6149 per unit on December 28, 2023

Total distributions during the period

-	1,777,843	1,777,843	-	372,653	372,653
-	-	-	(613,278)	(183,109)	(796,387)
-	1,777,843	1,777,843	(613,278)	189,544	(423,734)

Net assets at the end of the period

18,977,978	1,076,052	20,054,030	7,445,236	127,089	7,572,324
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Undistributed income brought forward comprising of:

- Realised
- Unrealised

151,698	115,885
6,714	(6,511)
158,412	109,374

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

198,831	-
718,809	200,824
917,640	200,824

Distributions during the period

(183,109)

Undistributed income carried forward

1,076,052	127,089
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Undistributed income carried forward comprising of:

- Realised
- Unrealised

876,317	140,828
199,735	(13,739)
1,076,052	127,089

(Rupees)

(Rupees)

Net asset value per unit at the beginning of the period

54.9344	54.4717
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Net asset value per unit at the end of the period

61.0585	54.5994
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PAKISTAN INCOME ENHANCEMENT FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended	
	December 31, 2024	December 31, 2023
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,777,843	372,653
Adjustments for non cash and other items:		
Unrealised (gain) / loss in fair value of investments classified as 'at fair value through profit or loss' - net	(199,735)	13,739
	1,578,108	386,392
(Increase)/ decrease in assets		
Investments - net	(12,874,422)	(7,635,600)
Profit receivable	(111,042)	(254,339)
Receivable against sale of investments	1,201,616	-
Advances, deposits, prepayments and other receivables	2,210	(461)
Receivable from National Clearing Company of Pakistan Limited	(19,986)	(1,854)
	(11,801,624)	(7,892,254)
Increase / (decrease) in liabilities		
Payable to MCB Investments Management Limited - Management Company	35,232	12,360
Payable to Central Depository Company of Pakistan Limited - Trustee	1,349	591
Payable to the Securities and Exchange Commission of Pakistan	1,166	354
Payable against redemption of units	(11,601)	-
Payable against purchase of investments	1,102,461	3,705,094
Dividend payable	(2)	-
Accrued expenses and other liabilities	133,345	14,577
	1,261,950	3,732,976
Net cash used in operating activities	(8,961,566)	(3,772,886)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	26,920,710	16,529,522
Payments on redemption of units	(14,543,690)	(10,347,722)
Distributions made during the period	-	(183,109)
Net cash generated from financing activities	12,377,020	5,998,691
Net increase in cash and cash equivalents during the period	3,415,454	2,225,805
Cash and cash equivalents at the beginning of the period	101,340	583,717
Cash and cash equivalents at the end of the period	3,516,794	2,809,522

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