

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





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

Bank balances Investments Profit receivable Receivable against sale of investments Advances, deposits, prepayments and other receivables Receivable from National Clearing Company of Pakistan Limited Total assets 22,4 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 Dividend payable Accrued expenses and other liabilities Total liabilities NET ASSETS 20,0 UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) CONTINGENCIES AND COMMITMENTS	udited) nber 31, 024	(Audited) June 30, 2024
Investments Profit receivable Receivable against sale of investments Advances, deposits, prepayments and other receivables Receivable from National Clearing Company of Pakistan Limited Total assets 22,4 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 Dividend payable Accrued expenses and other liabilities Total liabilities NET ASSETS 20,0 CONTINGENCIES AND COMMITMENTS	(Rupees in '000)	
Investments Profit receivable Receivable against sale of investments Advances, deposits, prepayments and other receivables Receivable from National Clearing Company of Pakistan Limited Total assets 22,4 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 Dividend payable Accrued expenses and other liabilities Total liabilities NET ASSETS 20,0 UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) CONTINGENCIES AND COMMITMENTS	591,314	101,340
Profit receivable Receivable against sale of investments Advances, deposits, prepayments and other receivables Receivable from National Clearing Company of Pakistan Limited Total assets 22,4 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 Dividend payable Accrued expenses and other liabilities Total liabilities NET ASSETS UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) CONTINGENCIES AND COMMITMENTS	237,030	5,237,393
Receivable against sale of investments Advances, deposits, prepayments and other receivables Receivable from National Clearing Company of Pakistan Limited Total assets 22,4 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 redemption of units Payable against purchase of investments Dividend payable Accrued expenses and other liabilities Total liabilities NET ASSETS UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) CONTINGENCIES AND COMMITMENTS	368,731	257,689
Receivable from National Clearing Company of Pakistan Limited Total assets 22,4 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 Dividend payable Accrued expenses and other liabilities Total liabilities NET ASSETS 20,0 CONTINGENCIES AND COMMITMENTS	211,050	1,412,666
Total assets 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 Dividend payable Accrued expenses and other liabilities Total liabilities NET ASSETS UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) CONTINGENCIES AND COMMITMENTS	4,014	6,224
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 Dividend payable Accrued expenses and other liabilities Total liabilities NET ASSETS UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) CONTINGENCIES AND COMMITMENTS	24,021	4,035
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 Dividend payable Accrued expenses and other liabilities Total liabilities NET ASSETS UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) CONTINGENCIES AND COMMITMENTS	436,160	7,019,347
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 Dividend payable Accrued expenses and other liabilities Total liabilities NET ASSETS UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) CONTINGENCIES AND COMMITMENTS		
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 Dividend payable Accrued expenses and other liabilities Total liabilities NET ASSETS UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) CONTINGENCIES AND COMMITMENTS	47,117	11,885
Payable to the Securities and Exchange Commission of Pakistan Payable against redemption of units Payable against purchase of investments Dividend payable Accrued expenses and other liabilities Total liabilities NET ASSETS UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) CONTINGENCIES AND COMMITMENTS	1,777	428
Payable against redemption of units Payable against purchase of investments Dividend payable Accrued expenses and other liabilities Total liabilities NET ASSETS UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) CONTINGENCIES AND COMMITMENTS		
Payable against purchase of investments Dividend payable Accrued expenses and other liabilities Total liabilities NET ASSETS UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) CONTINGENCIES AND COMMITMENTS	1,545	379
Dividend payable Accrued expenses and other liabilities Total liabilities 2,3 NET ASSETS 20,0 UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) CONTINGENCIES AND COMMITMENTS	2,079	13,680
Accrued expenses and other liabilities Total liabilities NET ASSETS 20,0 UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) CONTINGENCIES AND COMMITMENTS	159,238	1,056,777
Total liabilities 2,3 NET ASSETS 20,0 UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) CONTINGENCIES AND COMMITMENTS (-	2
NET ASSETS 20,0 UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) CONTINGENCIES AND COMMITMENTS (70,374	37,029
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) 20,0 CONTINGENCIES AND COMMITMENTS (882,130	1,120,180
CONTINGENCIES AND COMMITMENTS(54,030	5,899,167
NUMBER OF UNITS IN ISSUE	54,030	5,899,167
NUMBER OF UNITE IN ISSUE		v 1
NUMBER OF UNITS IN ISSUE 328,4	Number o	of units)
	39,444	107,385,628
	(Rupe	es)
NET ASSET VALUE PER UNIT	1.0585	54.9344



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







PAKISTAN INCOME ENHANCEMENT FUND CONDENSED INTERIM INCOME STATEMENT (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	
INCOME	(Rupees in '000)				
Income from government securities	1 446 550	222 222	1.026650.0000		
Income from term finance certificates	1,416,558	389,695	913,781	335,459	
Capital gain / (loss) on sale of investments - net	8,494	10,032	3,849	5,085	
Profit on bank deposits	304,587	(11,697)	189,266	(4,140)	
Unrealised gain / (loss) in fair value of investments	59,069	42,597	16,325	34,481	
classified as 'at fair value through profit or loss' - net	104 4440 MODE 1000		# # # # # # # # -		
Other income	199,735	(13,739)	(199,285)	(13,520)	
Total income	1,070	265	911	164	
- Star moonie	1,989,513	417,153	924,847	357,529	
EXPENSES					
Remuneration of MCB Investment Management Limited -	8				
Management Company	404 747				
Sindh sales tax on remuneration of the Management Company	161,717	25,245	113,672	23,613	
Allocated expenses including taxes	24,258	3,282	17,051	3,070	
Sindh sales tax on allocated expense	4,444	1,999	3,703	1,391	
Selling and marketing expenses	653	*	542	25	
Securities and Exchange Commission of Pakistan fee	-	8,003	- 1	5,466	
Remuneration of Central Depository Company of	6,907	1,443	4,604	1,228	
Pakistan Limited - Trustee	6,907	1,444	4,604	1,229	
Sindh sales tax on remuneration of the Trustee	1,036	188	690		
Brokerage, settlement charges and bank charges	4,941	1,772	1000	160	
Fees and subscription	296	553	2,465	1,368	
Auditors' remuneration	380	427	148	418	
Legal and professional charges	99	94	186	237	
Other expenses	32	1986	15	15	
Total expenses	211,670	44,500	7	25	
Net income for the period before taxation	1,777,843	NO WEST MALL	147,687	38,220	
Taxation	1,777,043	372,653	777,160	319,309	
2-9-19-9-19-19-19-19-1	·	2	ā		
Net income for the period after taxation	1,777,843	372,653	777,160	319,309	
Allocation of net income for the period:	4	-			
Net income for the period after taxation	1 777 042	270.050			
Income already paid on units redeemed	1,777,843	372,653			
	917,640	(171,829)			
Accounting income available for the in-	=======================================	200,824			
Accounting income available for distribution - Relating to capital gains		703	2		
	198,831	-			
- Excluding capital gains	718,809	200,824			
	917,640	200,824			
		200,024			

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





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

	Half yea	Half year ended		Quarter ended		
	2024	2023	December 31, 2024	December 31,		
	(Rupees in '900)					
Net income for the period after taxation	1,777,843	372,653	777,160	319,309		
Other comprehensive income for the period	-		**	2 0		
Total comprehensive income for the period	1,777,843	372,653	777,160	319,309		





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

Capital Undistributed income Total Capital Undistributed Undistributed Income Capital Undistributed Undistributed Income Capital Undistributed Income Undistributed Income Capital Undistributed Income Undistrib		Half year ended		Half year ended				
Value Income Total Value Income Total Value Value Income Total Value Total Value Total Value Total Value Total Value Total Value Value Total Value Value Total Value				and one				
Net assets at the beginning of the period 5,740,755 158,412 5,899,167 1,091,607 109,374 1,200,980		100 miles 100 mi	Committee to the second second second	Total			Total	
Salue of 463,964,652 units (2023-292,773,173 units) - Capital vatue (at net asset value per unit at the beginning of the period) 25,487,628 25,487,628 1,5947,852 1,194,948 1,194,948 1,194,948 26,920,710 28,920,710 7,142,800 17,1				(Rupe	s in '000)			
Capital value (an et asset value per unit at the beginning of the period) 25,487,828 1,433,082 1,194,948		5,740,755	158,412	5,899,167	1,091,607	109,374	1,200,980	
Designing of the period 15,947,828 1,433,082 1,433,082 1,194,948 1,194,948 1,194,948 1,194,948 26,920,710 26,920,710 17,142,80	Issue of 463,964,652 units (2023: 292,773,173 units)							
1,433,082								
1,433,082 1,433,082 1,194,948 1,194,948 26,920,710 7,7,142,800 7,8,142,800 7,8,142,8	Control of the contro	25,487,628	•	25,487,628	15,947,852	(- T	15,947,852	
26,920,710 28,920,710 17,142,800 17,	- Element of income	1,433,082		1,433,082	1,194,948			
Redemption of 242,910,836 units (2023:176,132,194 units)		26,920,710		26,920,710	17,142,800	-		
Comparison Com	 Capital value (at net asset value per unit at the 	(12 244 165)						
13,683,487 (880,203 (14,543,890 (10,175,893 (171,829 (10,347,722) (171,829 (171,829 (171,829 (171,829 (171,829 (171,829 (171,829 (171,829 (171,829 (171,829 (171,829 (171,829 (171,829 (183,109 (179,837 (183,109 (179,837 (183,109			(860 203)		A Village A State of	1121 220		
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 (613,278) (183,109) (796,387) Total distributions during the period 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 Undistributed income brought forward comprising of: Realised 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 Distributions during the period Undistributed income carried forward 1,076,052 127,089 Undistributed income carried forward comprising of: Realised - Unrealised 876,317 140,828 - Unrealised 1,076,052 127,089 Realised - Unrealised 876,317 140,828 - Unrealised Repeated Repeated Repeated Requeses Requeses Requeses Requeses Requeses Requeses		CONTROL OF THE PARTY.				186-150 / C. 1000	(753,502)	
Interim dividend during the period December 31, 2023 at the rate of Rs 5.6149 per unit on December 28, 2023 at the rate of Rs 5.6149 per unit on December 28, 2023 at the rate of Rs 5.6149 per unit on December 28, 2023 at the rate of Rs 5.6149 per unit on December 28, 2023 at the rate of Rs 5.6149 per unit on December 28, 2023 at the rate of Rs 5.6149 per unit on December 28, 2023 at the rate of Rs 5.6149 per unit on December 28, 2023 at the rate of Rs 5.6149 per unit on December 28, 2023 at the rate of Rs 5.6149 per unit on December 28, 2023 at the rate of Rs 5.6149 per unit at the beginning of the period		(13,663,467)	(860,203)	(14,543,690)	(10,175,893)	(171,829)	(10,347,722)	
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	- 1	372 653	272 652	
Net assets at the end of the period	at the rate of Rs 5.6149 per unit on December 28, 2023	-	-		(613,278)			
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 Undistributed income brought forward comprising of:	Total distributions during the period	-	1,777,843	1,777,843	(613,278)	189,544	(423.734)	
Realised	Net assets at the end of the period	18,977,978	1,076,052	20,054,030	7,445,236	127,089	()	
Realised	Undistributed income brought forward comprising of							
- Unrealised 6,714 (6,511) 158,412 109,374 Accounting income available for distribution - Relating to capital gains 198,831 718,809 200,824 Distributions during the period 1,076,052 127,089 Undistributed income carried forward comprising of: - Realised 876,317 140,828 - Unrealised 876,317 140,828 - Unrealised 199,735 (13,739) 1,076,052 127,089 Net asset value per unit at the beginning of the period 54,9344 54,4717 Net asset value per unit at the period 54,9344 54,4717	- Realised							
Accounting income available for distribution - Relating to capital gains - Excluding capital gains - Excluding capital gains - Excluding capital gains - Excluding the period - T18,809 - 917,640 - 200,824 Distributions during the period - (183,109) - Undistributed income carried forward - 1,076,052 - Realised - Unrealised - Unrealised - Unrealised - Unrealised - (Rupees)	•			*		115,885		
Accounting income available for distribution - Relating to capital gains - Excluding capital gains - Excluding capital gains - Excluding capital gains - Excluding the period - T18,809 - 917,640 - 200,824 Distributions during the period - (183,109) - (183,109) - (183,109) - (183,109) - (183,109) - (197,089) - (197,089) - (199,735 - (13,739) - (13,739) - (1,076,052 - (127,089) - (1,076,052 - (-	Catherine Charles C		-	(6,511)		
Relating to capital gains			158,412			109,374		
Excluding capital gains	Accounting income available for distribution							
1716,809 200,824 200		F	198,831		E			
917,640 200,824	- Excluding capital gains	L	718,809			200,824		
Distributions during the period			917,640		-	200.824		
Undistributed income carried forward comprising of: - Realised - Unrealised - Unre		-						
- Realised	Undistributed income carried forward	-	1,076,052			127,089		
- Unrealised 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 Net asset value per unit at the end of the period 64.0595			976 947					
1,076,052 127,089 (Rupees) (Rupees) Net asset value per unit at the beginning of the period 54.9344 54.4717 Net asset value per unit at the end of the period 64.0595	- Unrealised							
(Rupees) (Rupees) Net asset value per unit at the beginning of the period 54.9344 54.4717 Net asset value per unit at the end of the period 64.0595		-	22 - 22 - 23 - 23 - 23 - 23 - 23 - 23 -		-	(13,739)		
Net asset value per unit at the beginning of the period 54.9344 54.4717 Net asset value per unit at the end of the period 64.0595		=	1,076,052		-	127,089		
Net asset value per unit at the end of the period	*		(Rupees)			(Rupees)		
Net asset value per unit at the end of the period 61.0585 54.5994	Net asset value per unit at the beginning of the period	_	54.9344		_	54.4717		
	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

	11-16			
	Half year December 31,	December 31,		
	2024	2023		
CASH FLOWS FROM OPERATING ACTIVITIES	(Rupees in	n '000)		
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	- (20.,000)		
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		
Western State of the State of t	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	(**, -10,000)	(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		
		The result of the		



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