



MCB FUNDS
Investments for Life

Under Sealed Cover

Form 7

2024-25/FAD/KS/15519
April 22, 2025

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

Subject: Financial results for the nine months ended March 31, 2025

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 **nine months ended March 31, 2025**, in their meeting held at **Head Office in Karachi** on **Monday, April 21 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



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PAKISTAN INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2025

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
ASSETS		
Bank balances	159,146	136,409
Investments	2,399,305	2,160,323
Profit receivable	53,005	88,881
Advances, deposits, prepayments and other receivables	20,528	15,124
Receivable against sale of investments	-	201,739
Total assets	2,631,984	2,602,476
LIABILITIES		
Payable to MCB Investment Management Limited - Management Company	4,001	3,584
Payable to Central Depository Company of Pakistan Limited - Trustee	207	140
Payable to Securities and Exchange Commission of Pakistan	180	124
Payable against redemption of units	47	47
Payable against purchase of investment	-	647,761
Accrued expenses and other liabilities	12,497	51,490
Total liabilities	16,932	703,146
NET ASSETS	2,615,052	1,899,330
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	2,615,052	1,899,330
CONTINGENCIES AND COMMITMENTS		
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	41,875,200	34,567,718
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	62.4487	54.9452



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PAKISTAN INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended on March 31,		Quarter ended on March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
INCOME				
Income from government securities	184,083	252,874	62,147	69,936
Capital Gain/(loss) on sale of investments - net	61,811	(3,278)	2,744	(11,907)
Income from term finance certificates	56,270	82,330	15,963	26,068
Profit on bank deposit and term deposit receipts	26,415	55,012	6,573	14,187
Unrealised (diminution) / appreciation in fair value of investments classified as 'at fair value through profit or loss' - net	(4,384)	(6,123)	(2,950)	225
Other income	5,492	5,401	1,815	1,791
Total income	329,687	386,217	86,292	100,300
EXPENSES				
Remuneration of the MCB Investment Management Limited - Management Company	28,257	18,708	11,109	4,614
Sindh Sales Tax on remuneration of Management Company	4,239	2,432	1,667	600
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	1,333	1,334	516	393
Sindh Sales Tax on remuneration of Trustee	200	173	77	51
Annual fee to Securities and Exchange Commission of Pakistan	1,333	1,334	516	393
Allocated expense	400	2,415	-	508
Sindh Sales Tax on allocated expenses	58	-	(2)	-
Selling and marketing expenses	-	11,155	-	2,587
Settlement and bank charges	1,685	997	312	284
Brokerage expense	1,018	367	117	111
Legal and professional charges	190	177	88	83
Auditors' remuneration	813	814	268	373
Other charges	503	765	174	212
Total expenses	40,030	40,671	14,843	10,209
Net income for the period before taxation	289,656	345,546	71,448	90,091
Taxation	-	-	-	-
Net income for the period after taxation	289,656	345,546	71,448	90,091
Allocation of net income for the period:				
Net income for the period after taxation	289,656	345,546		
Income already paid on units redeemed	(42,842)	(84,086)		
	246,815	261,460		
Accounting income available for distribution				
- Relating to capital gains	48,986	-		
- Excluding capital gains	197,829	261,460		
	246,815	261,460		



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PAKISTAN INCOME FUND
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended on March 31,		Quarter ended on March 31,	
	2025	2024	2025	2024
	(Rupees in '000)			
Net income for the period after taxation	289,656	345,546	71,448	90,091
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	289,656	345,546	71,448	90,091



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PAKISTAN INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	For nine months ended on March 31,					
	2025			2024		
	(Rupees in '000)					
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period	1,759,062	140,268	1,899,330	2,593,728	130,117	2,723,845
Issue of 40,071,583 units (2024: 31,415,537 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,201,741	-	2,201,741	1,716,681	-	1,716,681
- Element of income	183,625	-	183,625	100,948	-	100,948
	2,385,366		2,385,366	1,817,629		1,817,629
Redemption of 32,764,101 units (2024: 48,365,075 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,800,230)	-	(1,800,230)	(2,642,876)	-	(2,642,876)
- Element of income	(116,228)	(42,842)	(159,070)	(80,967)	(84,086)	(165,053)
	(1,916,458)	(42,842)	(1,959,300)	(2,723,843)	(84,086)	(2,807,929)
Total comprehensive income for the period	-	289,656	289,656	-	345,546	345,546
Net assets at end of the period	2,227,970	387,083	2,615,052	1,687,514	391,577	2,079,091
Undistributed income brought forward						
- Realised		137,638			153,352	
- Unrealised		2,630			(23,235)	
		140,268			130,117	
Accounting income available for distribution						
- Relating to capital gains	48,986					
- Excluding capital gains	197,829				261,460	
	246,815				261,460	
Undistributed income carried forward		387,083			391,577	
Undistributed income carried forward						
- Realised	391,467				397,701	
- Unrealised	(4,384)				(6,123)	
	387,083				391,577	
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period	54.9452			54.6443		
Net assets value per unit at end of the period	62.4487			63.1994		



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PAKISTAN INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended on March 31, 2025	
	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	289,656	345,546
Adjustments for non cash and other items:		
Unrealised diminution in fair value of investments classified as 'at fair value through profit or loss' - net	4,384	6,123
	<u>294,040</u>	<u>351,669</u>
Decrease in assets		
Investments	250,567	298,577
Profit receivable	35,876	(3,475)
Advances, deposits, prepayments and other receivables	(5,404)	(871)
Receivable against sale of investments	201,739	-
	<u>482,778</u>	<u>294,231</u>
(Decrease) / Increase liabilities		
Payable to MCB Investment Management Limited - Management Company	417	(4,814)
Payable to the Central Depository Company of Pakistan Limited - Trustee	67	(46)
Payable to the Securities and Exchange Commission of Pakistan	56	(518)
Payable against purchase of investment	(647,761)	1,065,910
Accrued expenses and other liabilities	(38,993)	(3,398)
	<u>(686,214)</u>	<u>1,057,134</u>
Net cash generated from operating activities	<u>90,604</u>	<u>1,703,034</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	2,385,366	1,817,629
Payments on redemption of units	(1,959,300)	(2,807,929)
Net cash used in financing activities	<u>426,066</u>	<u>(990,300)</u>
Net increase in cash and cash equivalents during the period	<u>516,670</u>	<u>712,734</u>
Cash and cash equivalents at beginning of the period	136,409	314,613
Cash and cash equivalents at end of the period	<u>653,079</u>	<u>1,027,347</u>