



**MCB FUNDS**  
Investments for Life

Under Sealed Cover

Form 7

2024-25/FAD/KS/15518

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

**MCB INVESTMENT MANAGEMENT LIMITED**

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**PAKISTAN INCOME ENHANCEMENT FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2025**

March 31, June 30,  
2025 2024  
(Unaudited) (Audited)  
----- (Rupees in '000) -----

**ASSETS**

Balances with banks	
Investments	
Mark-up, dividend and other receivables	
Advances, deposits and prepayments	
Receivables against sale of investment	
Receivable from National Clearing Company of Pakistan Limited	
<b>Total assets</b>	

297,486	101,340
15,516,547	5,237,393
312,137	257,689
4,689	6,224
-	1,412,666
24,021	4,035
<b>16,154,880</b>	<b>7,019,347</b>

**LIABILITIES**

Payable to Investment Management Limited - Management Company	
Payable to Central Depository Company of Pakistan Limited - Trustee	
Payable to the Securities and Exchange Commission of Pakistan (SECP)	
Payable against purchase of investments	
Payable against redemption of units	
Accrued and other liabilities	
<b>Total liabilities</b>	

22,122	11,885
1,331	428
1,157	379
-	1,056,777
2,079	13,680
47,022	37,031
<b>73,711</b>	<b>1,120,180</b>

**NET ASSETS**

<b>16,081,169</b>	<b>5,899,167</b>
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Unit holders' fund (as per statement attached)

<b>16,081,169</b>	<b>5,899,167</b>
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Contingencies and commitments

(Number of units)

NUMBER OF UNITS IN ISSUE

<b>257,395,977</b>	<b>107,385,628</b>
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----- (Rupees) -----

NET ASSET VALUE PER UNIT

<b>62.4764</b>	<b>54.9344</b>
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**PAKISTAN INCOME ENHANCEMENT FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	Nine months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
<b>INCOME</b>				
Income from government securities	1,966,103	750,897	549,545	361,202
Income from term finance certificates	11,844	15,010	3,350	4,978
Capital (loss)/ gain on sale of investments - net	404,470	(73,099)	99,883	(61,402)
Mark-up on bank deposits	73,671	65,106	14,602	22,509
Unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	49,940	(14,598)	(149,795)	(859)
Other income	1,599	457	529	192
<b>Total income</b>	<b>2,507,627</b>	<b>743,773</b>	<b>518,114</b>	<b>328,620</b>
<b>EXPENSES</b>				
Remuneration of MCB Investment Management Limited- Management Company	232,400	42,480	70,683	17,235
Sindh sales tax on remuneration of Management Company	34,860	5,522	10,602	2,240
Allocated expenses	4,444	3,847	-	1,848
Sindh sales tax on allocated expense	653	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10,366	2,870	3,459	1,426
Sindh sales tax on remuneration of the Trustee	1,555	373	519	185
Selling and marketing expenses	-	17,274	-	9,271
Annual fee to the Securities and Exchange Commission of Pakistan	10,366	2,868	3,459	1,425
Brokerage, settlement charges and bank charges	6,167	2,811	1,226	1,039
Fees and subscription	458	899	162	146
Auditors' remuneration	663	620	283	193
Legal and professional charges	190	177	91	83
Other expenses	45	66	13	16
<b>Total expenses</b>	<b>302,167</b>	<b>79,607</b>	<b>90,497</b>	<b>35,107</b>
<b>Net income for the period before taxation</b>	<b>2,205,460</b>	<b>664,166</b>	<b>427,617</b>	<b>291,513</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>2,205,460</b>	<b>664,166</b>	<b>427,617</b>	<b>291,513</b>
<b>Allocation of net income for the period:</b>				
Net income for the period	2,205,460	664,166		
Income already paid on units redeemed	(1,396,525)	(278,793)		
	<b>808,935</b>	<b>385,373</b>		
<b>Accounting income available for distribution</b>				
- Relating to capital gains	20,928	-		
- Excluding capital gains	788,007	385,373		
	<b>808,935</b>	<b>385,373</b>		



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PAKISTAN INCOME ENHANCEMENT FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	------(Rupees in '000)-----			
Net income for the period after taxation	2,205,460	664,166	427,617	291,513
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>2,205,460</u>	<u>664,166</u>	<u>427,617</u>	<u>291,513</u>





**PAKISTAN INCOME ENHANCEMENT FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	Nine months ended March 31, 2025			Nine months ended March 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	-----[Rupees in '000]-----					
<b>Net assets at the beginning of the period</b>	5,740,756	158,412	5,899,167	1,091,607	109,374	1,200,980
Issue of 532,033,001 units (2024: 427,869,032 units)						
- Capital value (at net asset value per unit at the beginning of the period)	29,226,914	-	29,226,914	23,306,754	-	23,306,754
- Element of income	1,884,943	-	1,884,943	1,328,854	-	1,328,854
	31,111,857	-	31,111,857	24,635,608	-	24,635,608
Redemption of 382,022,652 units (2024: 327,922,235 units)						
- Capital value (at net asset value per unit at the beginning of the period)	20,986,185	-	20,986,185	17,862,482	-	17,862,482
- Element of income	752,604	1,396,525	2,149,129	615,319	278,793	894,112
	21,738,789	1,396,525	23,135,314	18,477,801	278,793	18,756,594
<b>Total comprehensive income for the period</b>	-	2,205,460	2,205,460	-	664,166	664,166
<b>Interim dividend during the period</b>	-	-	-	687,213	299,611	986,824
<b>Total distributions during the period</b>	-	-	-	687,213	299,611	986,824
<b>Net assets at the end of the period</b>	<b>15,113,823</b>	<b>967,347</b>	<b>16,081,169</b>	<b>6,562,200</b>	<b>195,136</b>	<b>6,757,335</b>
<b>Undistributed income brought forward comprising of:</b>						
- Realised	151,698			115,885		
- Unrealised loss	6,714			(6,511)		
	158,412			109,374		
<b>Accounting income available for distribution</b>						
- Relating to capital gains	20,928			-		
- Excluding capital gains	788,007			385,373		
	808,935			385,373		
<b>Distribution during the period</b>				(299,611)		
<b>Undistributed income carried forward</b>	<b>967,347</b>			<b>195,136</b>		
<b>Undistributed income carried forward comprising of:</b>						
- Realised	917,407			209,734		
- Unrealised	49,940			(14,598)		
	967,347			195,136		
	(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	62.4764			55.3904		



**PAKISTAN INCOME ENHANCEMENT FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Nine months ended	
	March 31, 2025	March 31, 2024
	------(Rupees in '000)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	2,205,460	664,166
Adjustments for non cash and other items:		
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(49,940)	14,598
	<u>2,155,520</u>	<u>678,764</u>
<b>(Increase) in assets</b>		
Investments - net	(9,488,854)	(5,899,970)
Mark-up, dividend and other receivables	(54,448)	(88,747)
Advances, deposits and prepayments	1,535	(1,032)
Receivables against sale of investment	1,412,666	(839)
Receivable from National Clearing Company of Pakistan Limited	(19,986)	(1,854)
	<u>(8,149,087)</u>	<u>(5,992,442)</u>
<b>Increase / (Decrease) in liabilities</b>		
Payable to MCB Investment Management Limited - Management Company	10,237	13,200
Payable to Central Depository Company of Pakistan Limited - Trustee	903	416
Payable to the Securities and Exchange Commission of Pakistan	777	198
Payable against purchase of investments	(1,056,777)	1,150,371
Payable against redemption of units	(11,601)	-
Accrued and other liabilities	9,991	(1,118)
	<u>(1,046,470)</u>	<u>1,163,067</u>
<b>Net cash used in operating activities</b>	<u>(7,040,037)</u>	<u>(4,150,611)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	31,111,857	23,948,395
Payments on redemption of units	(23,135,314)	(18,756,594)
Distribution during the period	-	(299,611)
<b>Net cash generated from financing activities</b>	<u>7,976,543</u>	<u>4,892,189</u>
<b>Net Increase / (decrease) in cash and cash equivalents during the period</b>	<u>936,505</u>	<u>741,578</u>
Cash and cash equivalents at the beginning of the period	101,340	244,161
<b>Cash and cash equivalents at the end of the period</b>	<u><u>1,037,846</u></u>	<u><u>985,739</u></u>