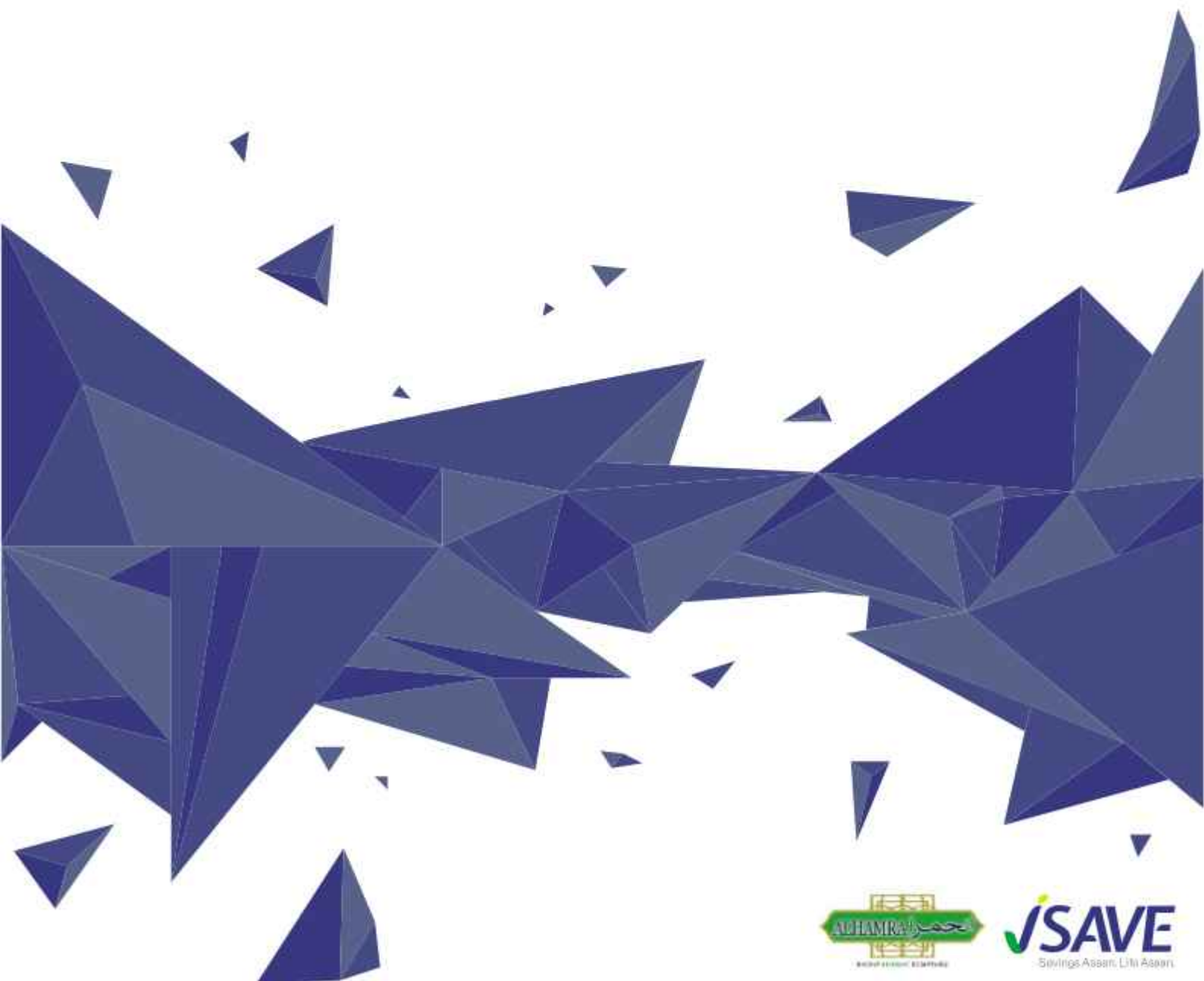


QUARTERLY REPORT

MARCH
2025
(UNAUDITED)

Funds Under Management of
MCB INVESTMENT MANAGEMENT LIMITED



PAKISTAN INCOME FUND

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdc-pakistan.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited Bank Al-Falah Limited Faysal Bank Limited United Bank Limited Allied Bank Limited Bank Al-Habib Limited NRSP Micro Finance Bank Limited	U Micro Finance Bank Limited JS Bank Limited Zarai Taraqati Bank Limited Habib Bank Limited HBL Micro Finance Bank Limited National Bank of Pakistan Soneri Bank Limited
Auditors	A. F. Ferguson & Co. Chartered Accountants (A Member Firm of PWC Network) State Life Building 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Income Fund's** accounts review for the period ended March 31, 2025.

Economy Review

The fiscal year commenced on a strong footing as the government secured a staff-level agreement (SLA) with the IMF for a 37-month Extended Fund Facility (EFF) totaling approximately USD 7.0 billion. Over the course of the period, Pakistan demonstrated fiscal and external discipline, successfully meeting key IMF program targets and benchmarks. Consequently, in March 2025, the IMF team reached an SLA with Pakistani authorities for the first review of the EFF, along with a new 28-month Resilience and Sustainability Facility (RSF), unlocking an additional USD 1.3 billion in funding.

The country posted a current account Surplus of USD 0.7 billion in the first eight months of the fiscal year 2025 (8MFY25) compared to a deficit of USD 1.7bn in the corresponding period last year. The major contributor towards improving current account was the remittances inflows which skyrocketed by 32.5% to USD 24.0bn. Trade Deficit increased by 17.4% YoY as exports rose by 7.2% while imports increased by 11.4% from a low base. The country's external position improved with SBP's foreign exchange reserves increasing to USD 10.7bn as of Mar-25 end compared to USD 9.4bn at the end of last fiscal year. This was on account of current account surplus and flows from IMF and multilateral sources. The local currency remained broadly stable as the USD/PKR depreciated by 0.7% to 280.2 during the period under review.

Headline inflation represented by CPI averaged 5.4% during 9MFY25 compared to 27.2% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year, which led to stable food and energy prices. Additionally, the large decline in wheat prices and base effect further contributed to the lower inflation figures.

The country's GDP grew by 1.7% in the second quarter of the financial year 2024-25 as compared to 1.7% in the corresponding period last year. Agriculture grew by 1.1%, Services sector grew by 2.6% while industrial sector witnessed a decline of 0.2%. Historic high interest rates and political uncertainty were the major culprits behind the subdued industrial output. On the fiscal side, FBR tax collections rose by 26.8% in the first nine months of FY25, reaching PKR 8,452 billion—falling short of the target by PKR 716 billion. The shortfall is largely attributed to reduced tax collection from imports due to a slowdown in trade, sluggish growth and low inflation.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

FUND PERFORMANCE

During the period under review, the fund generated an annualized return of 18.19% as against its benchmark return of 14.65% and old benchmark return of 15.44%.

At period end, the fund was invested 48.2% in T-Bills, 27.7% in PIBs and 15.3% in TFC/Sukuks. The weighted average maturity of the fund stood at 2.1 years at March 31, 2025.

The Net Assets of the Fund as at March 31, 2025, stood at Rs. 2,615 million as compared to Rs. 1,899 million as at June 30, 2024 registering an increase of 37.7%.

The Net Asset Value (NAV) per unit as at March 31, 2025 was Rs. 62.4487 as compared to the opening NAV of Rs. 54.9452 per unit as at June 30, 2024 registering an increase of Rs. 7.5035 per unit.

Economy & Market – Future Outlook

Pakistan's GDP growth is projected to clock around 2.5% in FY25, similar level compared to 2.5% last year. The industrial and services sectors are expected to expand by 2.5% and 2.8%, respectively, driven by a gradual recovery in demand and the base effect. However, agricultural growth is likely to remain modest at 1.8%, constrained by the high base effect and flood-related damage to the cotton crop.

The continuation of the IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. We expect SBP reserves to increase to USD 12.5-13.0 billion by year end on the back of flows from friendly countries, IMF and multilateral agencies. Pakistan is on track to record the first annual surplus since FY11 on the back of rebound in exports and remittances along with controlled imports. We expect a current account surplus of USD 1.0bn (0.3% of GDP) in FY25 compared to deficit of USD 681mn (0.2% of GDP) in FY24. We are of the view comfort on the external will keep currency relatively stable in the near term. We expect marginal currency depreciation this year with USD/PKR expected to close June 25 around 285.0.

The inflation reading has come down sharply mainly due to base effect and stable currency. The headline inflation number in March 2025 clocked in at 0.7% compared to a high of 38.0% in May 2023. This was the lowest reading since December 1965 (0.58%). The core inflation clocked at 9.0% similar to last month. We expect some uptick in inflation from this low base by the end of fiscal year. We anticipate CPI to average around 5.1% in FY25 compared to 23.4% in FY24.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

Since June 2024, the State Bank of Pakistan (SBP) has reduced interest rates by a cumulative 1,000 basis points, bringing the policy rate down from a peak of 22.0% to 12.0%. Recently US has announced and implemented a series of sweeping tariffs aimed at reducing the U.S. trade deficit and promoting domestic manufacturing which has caused global uncertainty. We expect SBP to closely monitor these evolving dynamics and make policy decisions aimed at balancing macroeconomic stability and growth. Despite weak inflation, Monetary Policy committee may maintain status quo as external account continues to remain uncertain. A sustained weakness in global commodity prices and a positive nudge in external account may open space for easing in the later part of the calendar year.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 44.5% during 9MFY25 to PKR 3,718bn. Total money market funds grew by about 35.2% since June 2024. Within the money market sphere, conventional funds showed a growth of 44.4% to PKR 909bn while Islamic funds increased by 26.8% to PKR 861bn. In addition, the total fixed Income and Fixed Rate funds increased by about 44.9% since June 2024 to PKR 1,393bn while Equity and related funds increased by 86.4% to PKR 476bn.

In terms of the segment share, Money Market funds were the leader with a share of around 47.6%, followed by Income and fixed return funds with 37.5% and Equity and Equity related funds having a share of 12.8% as at the end of March 2025.

Mutual Fund Industry Outlook

Money market funds should benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. As economic recovery gains further traction and becomes broader based, the interest in capital markets particularly equities will continue to remain strong. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

**REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

ACKNOWLEDGMENT

The Board is thankful to the Fund's valued investors, the Securities and Exchange Commission of Pakistan and the Trustees of the Fund for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team.

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
April 21, 2025



Manzar Mushtaq
Director
April 21, 2025

میوچل فنڈ ز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم ریسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کیپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی جاری رہے گی۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کا اُن کی مسلسل معاونت اور حمایت کے لیے شکریہ ادا کرتا ہے۔ مزید برآں، ڈائریکٹرز مینجمنٹ ٹیم کی کاوشوں کو خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز،

Maaz Mushtaq

منظر مشتاق

ڈائریکٹر

کراچی،

21 اپریل 2025ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

کراچی،

21 اپریل 2025ء

Base کے اثر اور روپے میں استحکام کی بدولت مہنگائی میں تیزی سے کمی آئی ہے۔ مارچ 2025ء میں ہیڈ لائن مہنگائی 0.7 فیصد تھی، جبکہ اس کے بالمقابل مئی 2023ء میں 38.0 فیصد کی بلند سطح پر تھی۔ یہ دسمبر 1965ء (0.58 فیصد) سے اب تک کی کم ترین سطح تھی۔ بنیادی مہنگائی 9.0 فیصد تھی، جو گزشتہ ماہ سے مشابہ ہے۔ ہم سمجھتے ہیں کہ مالی سال کے اختتام تک مہنگائی اس پست سطح سے تھوڑا اوپر جائے گی۔ ہماری توقع ہے کہ 'سی پی آئی' کا اوسط مالی سال 2025ء میں تقریباً 5.1 فیصد ہوگا، جبکہ اس کے بالمقابل مالی سال 2024ء میں 23.4 فیصد تھا۔

جون 2024ء سے اسٹیٹ بینک آف پاکستان (ایس بی پی) نے سود کی شرحوں میں مجموعی طور پر 1000 بیس پوائنٹس کی کمی کی ہے جس کے نتیجے میں پالیسی کی شرح 22.0 فیصد کی بلند شرح سے کم ہو کر 12.0 فیصد ہو گئی۔ حال ہی میں امریکا نے خطیر ٹیرنس عائد کیے ہیں جس سے اس کا مقصد تجارتی خسارے میں کمی اور مقامی مینوفیکچرنگ کو فروغ دینا ہے، لیکن اس سے عالمی سطح پر غیر یقینی صورتحال پیدا ہو گئی ہے۔ ہمیں امید ہے کہ ایس بی پی ان تبدیلیوں کی باریک بینی سے نگرانی کرے گا اور پالیسی کے حوالے سے ایسے فیصلے کرے گا جن کا ہدف مجموعی معاشی استحکام اور ترقی میں توازن پیدا کرنا ہوگا۔ کم مہنگائی کے باوجود مانیٹری پالیسی کمیٹی سابقہ صورتحال برقرار رکھ سکتی ہے کیونکہ خارجی اکاؤنٹ کی غیر یقینی صورتحال برقرار ہے۔ عالمی سطح پر اشیاء کی قیمتوں میں کمی کے تسلسل اور خارجی اکاؤنٹ میں مثبت سہارے کے نتیجے میں کیلنڈر سال کے اختتامی حصے میں تسہیل کی گنجائش پیدا ہو سکتی ہے۔

حاملین قرض کے لیے ہمیں توقع ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی کی شرحوں کی ہلکا کاٹ عکاسی جاری رکھیں گے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2025ء کے پہلے 9 ماہ کے دوران تقریباً 44.5 فیصد بڑھ کر 3,781 بلین روپے ہو گئے۔ منی مارکیٹ کے فنڈز میں جون 2024ء کے بعد سے تقریباً 35.2 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 44.4 فیصد بڑھ کر 909 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 26.8 فیصد بڑھ کر 861 بلین روپے ہو گئے۔

مزید برآں، گل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2024ء کے بعد سے تقریباً 44.9 فیصد بڑھ کر 1,393 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 86.4 فیصد بڑھ کر 476 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے مارچ 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 47.6 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 37.5 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 12.8 فیصد حصہ تھا۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 18.19 فیصد تھا، جبکہ اس کا بالمقابل بیچ مارک منافع 14.65 فیصد، اور پُرانا بیچ مارک منافع 15.44 فیصد تھا۔

اختتام مدت پر فنڈ کی سرمایہ کاری 48.2 فیصد ٹی۔ بلز میں، 27.7 فیصد پی آئی بیز میں، اور 15.3 فیصد ٹی ایف سی اسٹاکس میں تھی۔ فنڈ کی بالوزن اوسط میچورٹی 31 مارچ 2025ء کو 2.1 سال تھی۔

31 مارچ 2025ء کو فنڈ کے net اثاثہ جات 2,615 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2024ء کو 1,899 ملین روپے تھے، جو 37.7 فیصد اضافہ ہے۔

31 مارچ 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 62.4487 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2024ء کو ابتدائی این اے وی فی یونٹ 54.9452 روپے تھی، جو 7.5035 روپے فی یونٹ اضافہ ہے۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مالی سال 2025ء میں پاکستان کی جی ڈی پی میں تقریباً 2.5 فیصد ترقی کا امکان ہے، اور اس کے بالمقابل گزشتہ سال بھی 2.5 فیصد ترقی ہوئی تھی۔ صنعت اور خدمات کے شعبوں میں بالترتیب 2.5 فیصد اور 2.8 فیصد ترقی کا امکان ہے جس کی وجہ مانگ اور base کے اثر میں بتدریج بحالی ہے۔ تاہم زراعت میں 1.8 فیصد درمیانے درجے کی ترقی متوقع ہے کیونکہ یہ base کے بلند اثر اور کپاس کی فصل میں سیلاب کے باعث ہونے والے نقصان کے باعث محدود ہے۔

آئی ایم ایف پروگرام کا تسلسل اہم ترین پیش رفت ہے کیونکہ اس کی بدولت ہم دوطرفہ اور کثیرالجہتی ذرائع سے فنڈنگ لے سکیں گے۔ دوست ممالک، آئی ایم ایف اور کثیرالجہتی ایجنسیوں کی طرف سے رقوم حاصل ہونے کے باعث ایس بی پی ذخائر میں سال کے اختتام تک 12.5 تا 13.0 فیصد اضافہ ہونے کا امکان ہے۔ برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کی بدولت پاکستان مالی سال 2011ء کے بعد سے پہلا سالانہ سرپلس ریکارڈ کرنے کی طرف گامزن ہے۔ مالی سال 2025ء میں کرنٹ اکاؤنٹ سرپلس 1.0 بلین ڈالر (جی ڈی پی کا 0.3 فیصد) متوقع ہے، جبکہ اس کے بالمقابل مالی سال 2024ء میں کرنٹ اکاؤنٹ خسارہ 681 ملین ڈالر (جی ڈی پی کا 0.2 فیصد) تھا۔ ہم سمجھتے ہیں کہ اس سال روپے کی قدر میں معمولی کمی آئے گی اور جون 2025ء کے اختتام پر ڈالر سے روپے میں تبدیلی کی شرح تقریباً 285.0 ہوگی۔

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان انکم فنڈ کے اکاؤنٹس کا جائزہ برائے مدت معتمدہ 31 مارچ 2025ء پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال کا آغاز مضبوط بنیاد کے ساتھ ہوا کیونکہ حکومت نے آئی ایم ایف کے ساتھ 37 ماہ کی ایکسٹینڈڈ فنڈ فیسیلیٹی (ای ایف ایف) کے لیے ایک اسٹاف-لیول معاہدہ (ایس ایل اے) حاصل کر لیا جس کی مجموعی مالیت تقریباً 7.0 بلین ڈالر ہے۔ دوران مدت پاکستان مالیاتی اور خارجی نظم و ضبط کا مظاہرہ کر کے آئی ایم ایف پروگرام کے کلیدی اہداف اور مقررہ معیارات پورے کر لیے۔ چنانچہ مارچ 2025ء میں آئی ایم ایف ٹیم نے 'ای ایف ایف' کے پہلے جائزے کے لیے پاکستانی اتھارٹیز کے ساتھ 'ایس ایل اے' کیا، اور ساتھ ساتھ ایک نئی 28 ماہ کی ریزیلیئنس اینڈ سسٹینیبیلٹی فیسیلیٹی (آر ایس ایف) بھی عمل میں آئی جس کی بدولت فنڈنگ میں مزید 1.3 بلین ڈالر کا اضافہ ہوا۔

کمپنی نے مالی سال 2025ء کے پہلے آٹھ ماہ (8MFY25) میں 0.7 بلین ڈالر کرنٹ اکاؤنٹ سرپلس پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 1.7 بلین ڈالر خسارہ تھا۔ کرنٹ اکاؤنٹ میں بہتری کی سب سے بڑی وجہ ترسیلات کی آمد تھی جو 32.5 فیصد بڑھ کر 24.0 بلین ڈالر تک پہنچ گئیں۔ تجارتی خسارے میں 17.4 فیصد YoY اضافہ ہوا کیونکہ برآمدات اور درآمدات پست بنیاد سے بالترتیب 7.2 فیصد اور 11.4 فیصد بڑھ گئیں۔ ملک کی خارجی صورتحال میں بہتری آئی کیونکہ اسٹیٹ بینک آف پاکستان کے زیر مبادلہ کے ذخائر بڑھ کر مارچ 2025ء کے اختتام پر 10.7 بلین ڈالر تک پہنچ گئے، جبکہ اس کے بالمقابل گزشتہ مالی سال کے اختتام پر 9.4 بلین ڈالر تھے۔ اس بہتری کی وجہ کرنٹ اکاؤنٹ سرپلس اور آئی ایم ایف اور کثیرالجہتی ذرائع سے آمدات ہیں۔ مقامی کرنسی مجموعی طور پر مستحکم رہی کیونکہ زیر جائزہ مدت کے دوران ڈالر سے روپے میں تبدیلی کا تناسب 0.7 فیصد کم ہو کر 280.2 ہو گیا۔

ہیڈ لائن مہنگائی، جس کی ترجمانی 'سی پی آئی' سے ہوتی ہے، کا اوسط مالی سال 2025ء کے پہلے نو ماہ کے دوران 5.4 فیصد رہا، جبکہ اس کے بالمقابل مماثل مدت میں 27.2 فیصد تھا۔ اس بڑی کمی کی وجہ گزشتہ ایک سال کے دوران روپے کا استحکام ہے جس کی بدولت اشیائے خورد و نوش اور توانائی کی قیمتیں مستحکم رہیں۔ مزید برآں، گندم کی قیمتوں اور base کے اثر میں بڑی کمی نے بھی مہنگائی کم کرنے میں کردار ادا کیا۔

مجموعی ملکی پیداوار میں مالی سال 2024-25ء کی دوسری سہ ماہی میں 1.7 فیصد اضافہ ہوا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں یہ 1.7 فیصد تھی۔ زراعت میں 1.1 فیصد ترقی ہوئی، خدمات کے شعبے میں 2.6 فیصد ترقی ہوئی، جبکہ صنعت کے شعبے میں 0.2 فیصد تنزل ہوا۔ صنعتی پیداوار کی پست سطح کی بڑی وجہ سود کی تاریخی بلند شرحیں اور سیاسی عدم استحکام ہیں۔ مالیاتی جہت میں ایف بی آر کی ٹیکس کی وصولی مالی سال 2025ء کے پہلے نو ماہ میں 26.8 فیصد بڑھ کر 8,452 بلین روپے ہو گئیں، جو اس کے ہدف سے 716 بلین روپے کم ہے۔ اس کی بڑی وجہ درآمدات سے ٹیکس وصولی میں کمی ہے، اور اس کی وجہ تجارت اور ترقی میں سست رفتاری اور پست مہنگائی ہے۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	159,146	136,409
Investments	5	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	6	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	8	12,497	51,490
Total liabilities		16,932	703,146
NET ASSETS		2,615,052	1,899,330
UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)		2,615,052	1,899,330
CONTINGENCIES AND COMMITMENTS			
	9	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		41,875,200	34,567,718
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		62.4487	54.9452

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

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
Note	(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	10	-	-	-
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		

Earnings per unit

12

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

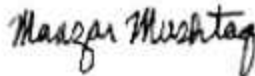
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF 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	- 0	-	-	-
Total comprehensive income for the period	289,656	345,546	71,448	90,091

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

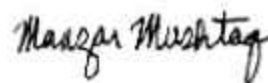
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDER'S FUNDS (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	

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

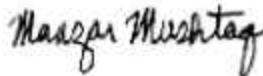
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (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 generated from / (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>

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

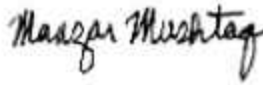
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

Pakistan Income Fund (the Fund) was established through a Trust Deed executed between MCB Investment Management Limited, as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The draft Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated January 25, 2011 consequent to which Trust Deed was executed on March 07, 2011 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules). During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provisional Trust Act namely "Sindh Trusts Act, 2021" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was registered under the Sindh Trust Act on August 13, 2021.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.

The Fund is an open-end collective investment scheme categorised as an "Income scheme" by the Board of Directors of the Management Company pursuant to Circular 7 of 2009 dated March 6, 2009 issued by the SECP. The units of the Fund were initially offered for public subscription at a par value of Rs 50 per unit. Thereafter, the units are being offered for public subscription on a continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

The Fund primarily invests in money market and other short-term placements / instruments which include short-term corporate debt, government securities, margin trading system transactions and spread transactions. The Fund may also invest a portion of its assets under management in medium term assets in order to provide higher return to the unit holders.

The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of "AM1" dated October 04, 2024 (2023: "AM1" dated October 6, 2023) to the Management Company and "AA-(f)" as stability rating dated August 30, 2024 (2023: "AA-(f)" as stability rating dated March 2, 2023) to the Fund. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC rules, the NBFC Regulations and requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.2 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2024. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2025 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2024, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine months ended 31 March 2024.
- 2.3 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.
- 2.4 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.
- 2.5 This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2024.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	— (Rupees in '000) —	
4 BANK BALANCES			
Savings accounts	4.1	137,485	126,905
Current accounts	4.2	21,661	9,504
		<u>159,146</u>	<u>136,409</u>

4.1 These carry mark-up rate ranging from 8% to 10.50% per annum (June 30, 2024: 19.00% to 20.50% per annum) and includes Rs 0.54 million (June 30, 2024: Rs 1.62 million) maintained with MCB Bank Limited (a related party) which carries mark-up at the rate of 9% (June 30, 2024: 19.5%) per annum.

4.2 This include a balance held with MCB Bank Limited (a related party) of Rs 21.654 million (June 30, 2024: Rs 9.49 million).

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	— (Rupees in '000) —	
5. INVESTMENTS			
Financial assets 'at fair value through profit or loss' - net	5.1		
Government securities - Market treasury bills	5.1.1	1,268,569	501,294
Pakistan investment bonds	5.1.2	-	330,647
Pakistan investment bonds - Floating Rate Bond	5.1.3	727,500	579,480
Government of Pakistan (GoP) Ijara Sukuks	5.1.4	-	344,702
Term finance certificates - listed	5.1.5	-	-
Term finance certificates - unlisted	5.1.5	403,236	404,200
		<u>2,399,305</u>	<u>2,160,323</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

5.1 Financial assets 'at fair value through profit or loss'

5.1.1 Government securities - Market treasury bills

Tenor	Issue Date	Face value				As at March 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)		
(Rupees in '000)								(%)		
3 months										
- 3 months	18-Apr-24	300,000	-	300,000	-	-	-	-	-	-
- 3 months	30-May-24	-	800,000	800,000	-	-	-	-	-	-
- 3 months	11-Jul-24	-	250,000	250,000	-	-	-	-	-	-
- 3 months	08-Aug-24	-	350,000	350,000	-	-	-	-	-	-
- 3 months	22-Aug-24	-	250,000	250,000	-	-	-	-	-	-
- 3 months	05-Sep-24	-	575,000	575,000	-	-	-	-	-	-
- 3 months	17-Oct-24	-	250,000	250,000	-	-	-	-	-	-
- 3 months	31-Oct-24	-	250,000	250,000	-	-	-	-	-	-
- 3 months	14-Nov-24	-	760,000	760,000	-	-	-	-	-	-
- 3 months	28-Nov-24	-	250,000	250,000	-	-	-	-	-	-
- 3 months	12-Dec-24	-	2,150,000	2,150,000	-	-	-	-	-	-
- 3 months	26-Dec-24	-	3,550,000	3,550,000	-	-	-	-	-	-
- 3 months	09-Jan-25	-	250,000	250,000	-	-	-	-	-	-
- 3 months	23-Jan-25	-	750,000	500,000	250,000	248,711	248,669	(42)	9.51	10.36
- 3 months	06-Mar-25	-	250,000	-	250,000	245,473	245,264	(209)	9.38	10.22
6 months										
- 6 months	04-Apr-24	-	1,600,000	1,600,000	-	-	-	-	-	-
- 6 months	11-Jul-24	-	250,000	250,000	-	-	-	-	-	-
- 6 months	25-Jul-24	-	250,000	250,000	-	-	-	-	-	-
- 6 months	08-Aug-24	-	350,000	350,000	-	-	-	-	-	-
- 6 months	22-Aug-24	-	250,000	250,000	-	-	-	-	-	-
- 6 months	05-Sep-24	-	6,190,000	6,190,000	-	-	-	-	-	-
- 6 months	03-Oct-24	-	550,000	250,000	300,000	299,803	299,799	(4)	11.46	12.50
- 6 months	17-Oct-24	-	250,000	250,000	-	-	-	-	-	-
- 6 months	31-Oct-24	-	250,000	250,000	-	-	-	-	-	-
- 6 months	14-Nov-24	-	250,000	250,000	-	-	-	-	-	-
- 6 months	28-Nov-24	-	250,000	250,000	-	-	-	-	-	-
- 6 months	12-Dec-24	-	500,000	500,000	-	-	-	-	-	-
- 6 months	09-Jan-25	-	1,500,000	1,500,000	-	-	-	-	-	-
- 6 months	23-Jan-25	-	1,000,000	750,000	250,000	241,248	240,886	(362)	9.21	10.04
12 months										
- 12 months	19-Oct-23	-	2,950,000	2,950,000	-	-	-	-	-	-
- 12 months	02-Nov-23	-	2,745,000	2,745,000	-	-	-	-	-	-
- 12 months	30-Nov-23	-	150,000	150,000	-	-	-	-	-	-
- 12 months	28-Dec-23	-	8,140,000	8,140,000	-	-	-	-	-	-
- 12 months	11-Jan-24	50,000	50,000	100,000	-	-	-	-	-	-
- 12 months	26-Jan-24	175,000	-	175,000	-	-	-	-	-	-
- 12 months	07-Mar-24	-	600,000	600,000	-	-	-	-	-	-
- 12 months	04-Apr-24	-	59,490	59,490	-	-	-	-	-	-
- 12 months	27-Jun-24	-	1,000,000	1,000,000	-	-	-	-	3.43	2.88
- 12 months	11-Jul-24	-	5,420,000	5,420,000	-	-	-	-	-	-
- 12 months	25-Jul-24	-	15,400,000	15,400,000	-	-	-	-	-	-
- 12 months	08-Aug-24	-	350,000	350,000	-	-	-	-	-	-
- 12 months	22-Aug-24	-	620,305	620,000	305	291	291	-	0.01	0.01
- 12 months	05-Sep-24	-	500,000	500,000	-	-	-	-	-	-
- 12 months	03-Oct-24	-	1,020,000	1,020,000	-	-	-	-	-	-
- 12 months	17-Oct-24	-	250,000	250,000	-	-	-	-	-	-
- 12 months	31-Oct-24	-	3,475,000	3,225,000	250,000	234,190	233,860	(530)	8.24	6.91
- 12 months	28-Nov-24	-	250,000	250,000	-	-	-	-	-	-
- 12 months	12-Dec-24	-	2,300,000	2,300,000	-	-	-	-	-	-
- 12 months	09-Jan-25	-	750,000	750,000	-	-	-	-	-	-
- 12 months	09-Jan-25	-	750,000	750,000	-	-	-	-	-	-
- 12 months	23-Jan-25	-	250,000	250,000	-	-	-	-	-	-

Total as at March 31, 2025

Total as at June 30, 2024

1,269,716	1,268,569	(1,147)
501,220	501,294	75

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

5.1.2 Pakistan investment bonds

Particulars	Issue Date	Face value				As at March 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2024	Purchased during the period	Sold during the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)		
(Rupees in '000)										
(%)										
Pakistan Investment Bonds-2 Years	September 20, 2024	-	725,000	725,000	-	-	-	-	-	-
Pakistan Investment Bonds-3 Years	July 4, 2023	-	250,000	250,000	-	-	-	-	-	-
Pakistan Investment Bonds-3 Years	February 15, 2024	350,000	850,000	1,200,000	-	-	-	-	-	-
Pakistan Investment Bonds-3 Years	September 20, 2024	-	600,000	600,000	-	-	-	-	-	-
Pakistan Investment Bonds-5 Years	September 20, 2024	-	500,000	500,000	-	-	-	-	-	-
Pakistan Investment Bonds-10 Years	September 20, 2024	-	250,000	250,000	-	-	-	-	-	-
Total as at March 31, 2025 (Un-Audited)						-	-	-		
Total as at June 30, 2024 (Audited)						330,516	330,647	131		

5.1.3 Pakistan investment bonds - Floating Rate Bond

Particulars	Issue Date	Face value			As at March 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2024	Purchased during the period	Sold during the period	As at March 31, 2025	Carrying value	Market value		
(Rupees in '000)									
Pakistan Investment Bond - 5 years	April 18, 2024	600,000	1,250,000	1,850,000	-	-	-	-	-
Pakistan Investment Bond - 5 years	June 27, 2024	-	3,775,000	3,275,000	500,000	485,709	485,200	(509)	18.55
Pakistan Investment Bond - 5 years	September 5, 2024	-	250,000	250,000	-	-	-	-	-
Pakistan Investment Bond - 5 years	October 3, 2024	-	1,800,000	1,550,000	250,000	244,160	242,300	(1,860)	9.27
Total as at March 31, 2025 (Un-Audited)						729,868	727,500	(2,368)	
Total as at June 30, 2024 (Audited)						577,607	579,480	1,873	

5.1.4 Government of Pakistan (GoP) Ijara Sukuk

Particulars	Issue Date	Face value				As at March 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2024	Purchased during the period	Sold/Matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)		
Government of Pakistan - Ijara Sukuk										
1 Year										
- 1 Year (VRR)	September 20, 2023	125,000	-	125,000	-	-	-	-	-	-
- 1 Year (VRR)	December 4, 2023	25,000	-	25,000	-	-	-	-	-	-
- 1 Year (FRR)	March 15, 2024	22,000	-	22,000	-	-	-	-	-	-
- 1 Year (FRR)	July 26, 2024	-	25,000	25,000	-	-	-	-	-	-
- 1 Year (FRR)	August 16, 2024	-	50,000	50,000	-	-	-	-	-	-
- 1 Year (FRR)	October 21, 2024	-	125,000	125,000	-	-	-	-	-	-
- 1 Year (FRR)	November 7, 2024	-	250,000	250,000	-	-	-	-	-	-
- 1 Year (FRR)	December 4, 2024	-	500,000	500,000	-	-	-	-	-	-
- 1 Year (FRR)	January 9, 2025	-	187,500	187,500	-	-	-	-	-	-
3 Year										
- 3 Year (FRR)	January 24, 2024	37,500	-	37,500	-	-	-	-	-	-
- 3 Year (VRR)	January 24, 2024	37,500	-	37,500	-	-	-	-	-	-
- 3 Year (FRR)	June 28, 2024	-	75,000	75,000	-	-	-	-	-	-
- 3 Year (VRR)	June 28, 2024	-	75,000	75,000	-	-	-	-	-	-
- 3 Year (FRR)	September 18, 2024	-	62,500	62,500	-	-	-	-	-	-
- 3 Year (VRR)	September 18, 2024	-	62,500	62,500	-	-	-	-	-	-
- 3 Year (FRR)	October 21, 2024	-	125,000	125,000	-	-	-	-	-	-
- 3 Year (VRR)	October 21, 2024	-	125,000	125,000	-	-	-	-	-	-
- 3 Year (FRR)	January 9, 2025	-	62,500	62,500	-	-	-	-	-	-
- 3 Year (VRR)	January 9, 2025	-	62,500	62,500	-	-	-	-	-	-
5 Year										
- 5 Year (VRR)	January 24, 2024	100,000	-	100,000	-	-	-	-	-	-
- 5 Year (FRR)	January 24, 2024	100,000	-	100,000	-	-	-	-	-	-
- 5 Year (VRR)	June 28, 2024	-	75,000	75,000	-	-	-	-	-	-
- 5 Year (FRR)	June 28, 2024	-	75,000	75,000	-	-	-	-	-	-
- 5 Year (VRR)	September 18, 2024	-	62,500	62,500	-	-	-	-	-	-
- 5 Year (FRR)	September 18, 2024	-	62,500	62,500	-	-	-	-	-	-
- 5 Year (VRR)	October 21, 2024	-	187,500	187,500	-	-	-	-	-	-
- 5 Year (FRR)	October 21, 2024	-	187,500	187,500	-	-	-	-	-	-
- 5 Year (VRR)	January 9, 2025	-	62,500	62,500	-	-	-	-	-	-
- 5 Year (FRR)	January 9, 2025	-	62,500	62,500	-	-	-	-	-	-
Total as at March 31, 2025 (Un-Audited)						-	-	-	-	-
Total as at June 30, 2024 (Audited)						344,395	344,702	307	-	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

5.1.8 Details of non-compliant investment with the investment criteria as specified by the securities and exchange commission of Pakistan

In accordance with clause (v) of the investment criteria laid down for 'income scheme' in Circular No. 7 of 2009, the Fund is required to invest in any security having rating not lower than the investment grade (credit rating of BBB and above). The Fund is non-compliant with the above mentioned requirement in respect of the following investments. The securities were in compliance with the circular (i.e. investment grade) at the time of purchase and were subsequently downgraded to non investment grade by MUFAP on default by the respective issuer at the time of repayment of coupon due on the respective dates.

Name of non-compliant investments	Note	Type of Instrument	Value of Investment before provision	Provision held if any	Value of Investment after provision	% of net assets	% of gross assets
Trust Investment Bank Limited	5.1.5.1	TFC	18,743	(18,743)	-	-	-
Telecard Limited *	5.1.5.1	TFC	12,435	(12,435)	-	-	-
Pace Pakistan Limited	5.1.5.1	TFC	49,940	(49,940)	-	-	-

Owing to continuous default on repayment of coupon by the issuer, the Fund had classified the said investment as non-performing. The Fund has recognised full provision against outstanding principal in accordance with applicable provisioning circular issued by the Securities and Exchange Commission of Pakistan and provisioning policy of the Fund duly approved by the Board of Directors of the Management Company. The Fund has suspended further accrual of mark-up there against.

* The issuer with the consent of TFC holders have restructured the issue. The restructuring term spreads over a period of 8 years with the first payment of principal started from March 2022 and thereafter in equal quarterly instalments with maturity in December 2028. During the period, an amount equal to Rs. 4.66 (March 31, 2024: Rs. 4.66) million payment has been received.

	Note	(Un-audited) March 31, 2025 (Rupees in '000)	(Audited) June 30, 2024
6. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	6.1	3,479	1,599
Sindh sales tax payable on management remuneration	6.2	522	208
Sales load payable		714	22
Payable against allocated expenses	6.3	-	133
Payable against marketing and selling expenses	6.4	-	1,622
		4,715	3,584

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration up to 10% per annum on gross earnings). As per the amendment in the offering document, the Management company with effect from September 02, 2024 has charged management fee at the rate upto 2.00% of Net assets of the schemes, calculated on daily basis. From September 02, 2024, the Management company has charged management fee ranging from 0.80% to 2.00% per annum of the daily net assets. The remuneration is payable to the Management Company monthly in arrears.

6.2 Sindh sales tax on remuneration of the Management Company has been charged at the rate of 15% (June 30, 2024: 13%).

6.3 The SECP has allowed the Asset Management Companies to charge allocated expenses to the Fund on its discretion. This is subject to the condition that the expense charged remains within the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses.

"The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 2011, whereby it is clarified that "consideration in money" also includes any amount of reimbursable expenditure and charged in the course of provision of a service. Accordingly, during the period, the Fund charge sales tax on allocated expenses in the course of provision of service at the rate of 15% and is paid to the Management Company which acts as a collecting agent. During the period, sales tax is at the rate of 15% (June 30, 2024: 13%).

6.4 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to the Fund on its discretion. This is subject to the condition that the expense charged remains within the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses. The management company has not charged selling and marketing expenses during the period.

"The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 2011, whereby it is clarified that "consideration in money" also includes any amount of reimbursable expenditure and charged in the course of provision of a service. Accordingly, during the period, the Fund charge sales tax on allocated expenses in the course of provision of service at the rate of 15% and is paid to the Management Company which acts as a collecting agent. During the period, sales tax is at the rate of 15% (June 30, 2024: 13%).

The Management Company has not charged such expenses to the fund during the period.

7. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

The Fund has charged SECP fee at the rate of 0.075% (June 30, 2024: 0.075%) of the average daily net assets of the Fund which is paid on a monthly basis in arrears.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
		(Rupees in '000)	
8. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for federal excise duty and related tax on	8.1		
- Management fee		9,210	9,210
- Sales load		239	239
Brokerage		82	34
Capital gain tax		803	4,993
Auditors' remuneration		875	823
Legal and Professional Charges		23	38
Other		1,263	36,154
		12,497	51,490

8.1 Federal Excise Duty (FED) and related tax payable

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2023. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2024 would have been higher by Re. 0.225 per unit (June 30, 2024: Re. 0.23 per unit).

9. CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

10. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income to be earned during current year to the unit holders as reduced by capital gains (whether realized or unrealized) to its unit holders, therefore, no provision for taxation has been made in these condensed interim financial statements during the period. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

		March 31, 2025	March 31, 2024
		(Rupees in '000)	
11. CASH AND CASH EQUIVALENTS			
Bank balance	4	159,146	272,334
Market Treasury Bills		493,933	755,013
		653,079	1,027,347

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

12. EARNINGS PER UNIT

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company, the determination of the same is not practicable.

13. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 2.25% (March 31, 2024: 2.28%) which includes 0.34% (March 31, 2024: 0.22 %) representing Government Levies on the fund such as Sales tax, Federal excise duties, Annual fee to SECP etc.

14. TRANSACTIONS WITH RELATED PARTY / CONNECTED PERSONS

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the Holding Company of the Management Company, the Trustees, directors, key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed / Offering Document.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed / Offering Document.

The details of transactions during the current period and balances at period end with related parties / connected persons are as follows:

14.1 Transactions during the period with related parties / connected persons in units of the Fund:

	For the nine months ended March 31, 2025							
	As at July 01, 2024	Issued for cash	Redeemed	As at March 31, 2025	As at July 01, 2024	Issued for cash	Redeemed	As at March 31, 2025
	Units				(Rupees in '000)			
Group / associated companies / undertakings								
MCB Investment Management Limited	-	122	122	-	-	7	8	-
Adamjee Life Assurance Company Limited	-	2,328	2,328	-	-	142	144	-
Adamjee Insurance Co.Ltd. Employees Gratuity Fund	-	8	-	8	-	1	-	0
D.G Khan Cement Company Limited - Employees Provident Fund Trust	-	377	-	377	-	23	-	24
Adamjee Life Assurance Company Limited - Dst	-	30	30	-	-	2	2	-
Nishat Paper Products Company Limited - Staff Provident Fund Trust	-	3	-	3	-	-	-	-
Security General Insurance Company Limited	-	181	181	-	-	11	11	-
Security General Insurance Company Limited - Employees Provident Fund Trust	154,449	87	-	154,536	-	5	-	9,651
Directors and key management personnel of the Management Company	8,893	269,405	231,261	47,037	489	15,467	13,121	2,937
Mandate under discretionary portfolio services	56	619	376	299	3	38	23	19

	For the nine months ended March 31, 2024							
	As at July 01, 2023	Issued for cash	Redeemed	As at March 31, 2024	As at July 01, 2023	Issued for cash	Redeemed	As at March 31, 2024
	Units				(Rupees in '000)			
Adamjee Life Assurance Company Limited	3,399,417	-	3,399,417	-	186,782	-	200,816	-
D.G Khan Cement Company Limited - Provident Fund Trust	550,369	-	550,369	-	30,240	-	30,783	-
Nishat Paper Product Company Limited - Provident Fund Trust	146,625	-	146,625	-	8,056	-	8,114	-
Security General Insurance Company Limited - Provident Fund Trust	127,813	-	-	127,813	7,023	-	-	7,982
Directors and key management personnel of the Management Company	8	90,121	74,767	15,362	-	5,141	4,200	959
Mandate under discretionary portfolio services	-	47	-	47	-	3	-	3

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

14.2. Details of transactions with related parties / connected persons during the period

	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----	
MCB Investment Management Limited - Management Company		
Remuneration including indirect taxes	32,496	21,140
Allocated expenses	400	2,415
Marketing and selling expense	-	11,155
Units issued to unitholder on behalf of the Management Company*	2,265	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration including indirect taxes	1,533	1,507
CDS charges	62	12
MCB Bank Limited - Parent of the Management Company		
Profit on bank balances	242	77
Bank charges	18	19

* This represents amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.

14.3. Details of balances with related parties / connected persons as at period ended

	March 31, 2025	June 30, 2024
	----- (Rupees in '000) -----	
MCB Investment Management Limited - Management Company		
Management remuneration payable	3,479	1,599
Sindh sales tax payable on management remuneration	522	208
Sales load payable	714	22
Payable against allocated expenses	-	133
Payable against marketing and selling expenses	-	1,622
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	180	124
Sindh sales tax payable on Trustee remuneration	27	16
Security deposit	200	200
MCB Bank Limited - Parent of the Management Company		
Bank balance	22,199	11,121

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

15.1 Fair value hierarchy

International Financial Reporting Standard IFRS 13 - "Fair Value Measurement" requires the fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the assets or liability that are not based on observable market data (i.e. unobservable inputs).

16. GENERAL

16.1 Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

16.2 Certain prior period's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there were no material reclassifications to report.

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 21, 2025 by the Board of Directors of the Management Company.

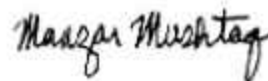
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

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