



Under Sealed Cover

Form 7

2025-26/FAD/KS/16915
October 15, 2025

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

Subject: Financial results for the quarter ended September 30, 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 quarter ended September 30, 2025, in their meeting held at **Head Office in Karachi on Wednesday, October 15, 2025 at 11:00 a.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.

Muhammad Rehan Khan
Company Secretary



MCB FUNDS
Investments for Life
AM1
by PACRA

PAKISTAN INCOME ENHANCEMENT FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

September 30, **June 30,**
2025 **2025**
(Unaudited) **(Audited)**
(Rupees in '000)

ASSETS

Balances with banks
Investments
Dividend, profit and other receivable
Advances, deposits and prepayments
Receivable from National Clearing Company of Pakistan Limited
Total assets

335,511	839,015
2,325,953	272,950
49,507	45,323
5,236	4,514
24,021	24,021
2,740,228	1,185,823

LIABILITIES

Payable to the 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
Accrued expenses and other liabilities
Total liabilities

4,094	18,196
205	17
178	844
1,514	1,514
22,798	93,401
28,789	113,972

NET ASSETS

2,711,439	1,071,851
------------------	------------------

Unit holders' fund (as per statement attached)

2,711,439	1,071,851
------------------	------------------

Contingencies and Commitments

(Number of units)

NUMBER OF UNITS IN ISSUE

48,119,347	19,483,501
-------------------	-------------------

(Rupees)

NET ASSETS VALUE PER UNIT

56.3482	55.0133
----------------	----------------



PAKISTAN INCOME ENHANCEMENT FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30,	
	2025	2024
	(Rupees in '000)	
INCOME		
Income from government securities	64,155	502,777
Income from Term Finance Certificates	2,636	4,645
Profit on bank deposits	11,599	42,744
Capital (loss) / gain on sale of investments - net	(234)	115,321
Unrealised diminution on re-measurement of investments classified as 'at fair value through profit or loss' - net	(3,802)	399,020
Other income	2,050	159
Total income	76,404	1,064,665
EXPENSES		
Remuneration of Management Company	10,231	48,045
Sindh sales tax on remuneration of Management Company	1,535	7,207
Remuneration of Central Depository Company of Pakistan Limited - Trustee	539	2,303
Sindh Sales tax on remuneration of Central Depository Company of Pakistan Limited - Trustee	81	346
Annual fee to Securities and Exchange Commission of Pakistan	539	2,303
Allocated expenses including taxes	-	852
Securities transaction cost and brokerage expenses	472	2,084
Fees and subscription	166	148
Legal and professional charges	85	84
Auditors' remuneration	220	194
Bank charges	97	392
Printing and related costs	-	25
Total expenses	13,965	63,982
Net income for the period before taxation	62,439	1,000,683
Taxation	-	-
Net income for the period after taxation	62,439	1,000,683
Allocation of net income for the period:		
Net income for the period	62,439	1,000,683
Income already paid on units redeemed	8,023	24,028
	70,462	1,024,711
Accounting income available for distribution		
- Relating to capital gains	-	507,691
- Excluding capital gains	70,462	517,020
	70,462	1,024,711



MCB FUNDS
Investments for Life
AM1
by PACRA

PAKISTAN INCOME ENHANCEMENT FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended	
	September 30,	
	2025	2024
	(Rupees in '000)	
Net income for the period after taxation	62,439	1,000,683
Other Comprehensive Income	-	-
Total comprehensive income for the period	62,439	1,000,683



PAKISTAN INCOME ENHANCEMENT FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025			September 30, 2024		
	(Rupees in '000)					
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period	912,145	159,707	1,071,851	5,740,756	158,412	5,899,167
Issue of 51,243,841 units (2024: 273,710,827 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,819,093		2,819,093	15,036,140		15,036,140
- Element of income	19,408		19,408	485,190		485,190
	2,838,501		2,838,501	15,521,330		15,521,330
Redemption of 22,607,995 units (2024: 35,662,631 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,243,740)		(1,243,740)	(1,959,105)		(1,959,105)
- Element of income	(25,635)	8,023	(17,612)	(70,951)	24,028	(46,923)
	(1,269,375)	8,023	(1,261,352)	(2,030,056)	24,028	(2,006,028)
Total comprehensive income for the period		62,439	62,439		1,000,683	1,000,683
		62,439	62,439		1,000,683	1,000,683
Net assets at end of the period	2,481,271	230,169	2,711,439	19,232,030	1,183,123	20,415,152
Undistributed income brought forward						
- Realised		158,217			151,698	
- Unrealised		1,490			6,714	
		159,707			158,412	
Accounting income available for distribution						
- Relating to capital gains		-			507,691	
- Excluding capital gains		70,462			517,020	
		70,462			1,024,711	
Cash distribution during the period		-			-	
Undistributed income carried forward		230,169			1,183,123	
Undistributed income carried forward						
- Realised		230,169			784,103	
- Unrealised		-			399,020	
		230,169			1,183,123	
Net assets value per unit at beginning of the period		55.0133			54.9344	
Net assets value per unit at end of the period		56.3482			59.1000	



MCB FUNDS
Investments for Life
AM1
by PACRA

PAKISTAN INCOME ENHANCEMENT FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended	
	September 30, 2025	September 30, 2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	62,439	1,000,683
Adjustments for non cash and other items:		
Unrealised diminution on re-measurement of investments classified as 'at fair value through profit or loss' - net	3,802	(399,020)
	<u>66,241</u>	<u>601,663</u>
Decrease/(Increase) in assets		
Investments - net	(2,056,805)	(15,911,202)
Dividend, profit and other receivable	(4,184)	(58,209)
Receivables against sale of investment	-	6,224
Receivable from National Clearing Company of Pakistan Limited	-	(19,986)
Advances, deposit and prepayments	(722)	1,406,067
	<u>(2,061,711)</u>	<u>(14,577,106)</u>
(Decrease) / Increase in liabilities		
Payable to the Management Company	(14,102)	19,877
Payable to Central Depository Company of Pakistan Limited - Trustee	188	888
Payable to the Securities and Exchange Commission of Pakistan	(666)	765
Payable against redemption of units	-	(11,601)
Accrued expenses and other liabilities	(70,603)	1,116,203
	<u>(85,183)</u>	<u>1,126,131</u>
Net cash generated from/ (used in) operating activities	<u>(2,080,653)</u>	<u>(12,849,313)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units (excluding additional units)	2,838,501	15,521,330
Payment against redemption and conversion of units	(1,261,352)	(2,006,028)
Net cash (used in) /generated from financing activities	<u>1,577,149</u>	<u>13,515,302</u>
Net increase in cash and cash equivalents during the year	<u>(503,504)</u>	<u>665,989</u>
Cash and cash equivalents at beginning of the period	839,015	101,340
Cash and cash equivalents at end of the period	<u><u>335,511</u></u>	<u><u>767,329</u></u>