



Under Sealed Cover

Form 7

**2025-26/FAD/KS/16916**  
**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 Fund**, approved the financial results of **Pakistan Income 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 FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2025**

Un-Audited      Audited  
September 30,      June 30,  
2025                  2025  
----- (Rupees in '000) -----

**ASSETS**

Bank balances  
Investments  
Profit receivable  
Advances, deposits, prepayments and other receivables  
Receivable against conversion of units  
**Total Assets**

748,154	401,407
1,589,826	918,303
48,733	19,094
25,023	19,724
-	83,999
<b>2,411,736</b>	<b>1,442,527</b>

**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**

3,530	4,073
177	19
153	153
-	44,977
11,659	30,694
<b>15,520</b>	<b>79,916</b>

**NET ASSETS**

<b>2,396,216</b>	<b>1,362,611</b>
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**UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)**

<b>2,396,216</b>	<b>1,362,611</b>
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**CONTINGENCIES AND COMMITMENTS**

**NUMBER OF UNITS IN ISSUE**

----- (Number of units) -----	
<b>42,379,999</b>	<b>24,764,119</b>

**NET ASSETS VALUE PER UNIT**

----- (Rupees) -----	
<b>56.5412</b>	<b>55.0236</b>



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

September 30, September 30,  
2025 2024  
— (Rupees in '000) —

**INCOME**

Markup / return on Investments  
Gain / (loss) on sale of investments - net  
Markup on deposits with banks  
Unrealised appreciation on re-measurement of investments  
at fair value through profit or loss - net  
Other income  
Dividend Income  
**Total income**

45,672	84,890
5,294	28,812
18,448	11,842
(2,697)	18,143
1,911	1,730
4,200	-
<b>72,828</b>	<b>145,417</b>

**EXPENSES**

Remuneration of the Management Company  
Sindh sales tax on remuneration of the Management Company  
Allocated expenses  
Remuneration of Central Depository Company of Pakistan Limited - Trustee  
Sindh sales tax on remuneration of Trustee  
Annual fee of Securities and Exchange Commission of Pakistan  
Brokerage expense  
Legal, professional and other charges  
Settlement and bank charges  
Fees and subscription  
Auditors' remuneration  
Printing and related costs  
**Total operating expenses**

8,737	7,155
1,311	1,073
-	90
437	390
66	58
437	390
778	396
85	87
181	484
166	148
308	274
-	25
<b>12,505</b>	<b>10,568</b>

**Net income for the period before taxation**

<b>60,323</b>	<b>134,849</b>
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Taxation

-	-
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**Net income for the period after taxation**

<b>60,323</b>	<b>134,849</b>
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**Allocation of net income for the period**

Net income for the period after taxation  
Income already paid on units redeemed

60,323	134,849
(5,100)	(7,233)
<b>55,223</b>	<b>127,616</b>

**Accounting income available for distribution**

Relating to capital gains  
Excluding capital gains

2,347	45,162
52,876	82,454
<b>55,223</b>	<b>127,616</b>



**MCB FUNDS**  
Investments for Life  
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**PAKISTAN INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
Net income for the period after taxation	60,323	134,849
Other comprehensive income	-	-
Total comprehensive income for the period	<u>60,323</u>	<u>134,849</u>



**MCB FUNDS**  
Investments for Life  
**AM1**  
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**PAKISTAN INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	For the period ended September 30,					
	2025			2024		
	(Rupees in '000)					
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period	1,220,500	142,111	1,362,611	1,759,062	140,268	1,899,330
Issue of 39,205,750 units (2024: 9,503,350 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,157,242	-	2,157,241	522,163	-	522,162
- Element of income	22,925	-	22,925	11,106	-	11,106
	2,180,167	-	2,180,166	533,269	-	533,268
Redemption of 21,589,870 units (2024: 8,207,013 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,187,952)	-	(1,187,952)	(450,936)	-	(450,936)
- Amount paid out of element of income						
- Relating to 'Net income for the period after taxation'	(13,832)	(5,100)	(18,932)	(6,261)	(7,233)	(13,494)
	(1,201,784)	(5,100)	(1,206,884)	(457,197)	(7,233)	(464,430)
Total comprehensive income for the period	-	60,323	60,323	-	134,849	134,849
	-	60,323	60,323	-	134,849	134,849
Net assets at end of the period	2,198,883	197,334	2,396,216	1,835,135	267,884	2,103,017
Undistributed income brought forward						
- Realised		143,835			137,638	
- Unrealised		(1,724)			2,630	
		142,111			140,268	
Accounting income available for distribution						
- Relating to capital gains		2,347			45,162	
- Excluding capital gains		52,876			82,454	
		55,223			127,616	
Undistributed income carried forward		197,334			267,884	
Undistributed income carried forward						
- Realised		200,031			249,741	
- Unrealised		(2,697)			18,143	
		197,334			267,884	
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period		55.0236			54.9452	
Net assets value per unit at end of the period		56.5412			58.6386	

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

September, September 30,  
2025 2024  
----- (Rupees in '000) -----

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net income for the period before taxation	60,323	134,849
<b>Adjustments for:</b>		
Unrealised diminution / (appreciation) on re-measurement of investments at fair value through profit or loss - net	2,697	(18,143)
	<u>63,020</u>	<u>116,706</u>
<b>(Increase) / Decrease in assets</b>		
Investments	(821,925)	(660,826)
Profit receivable	(29,639)	51,064
Advances, deposits, prepayments and other receivables	(5,299)	(1,817)
Receivable against sale of investments	-	201,739
Receivable against conversion of units	84,000	-
	<u>(772,863)</u>	<u>(409,841)</u>
<b>(Decrease) / Increase in liabilities</b>		
Payable to the Management Company	(543)	(299)
Payable to Central Depository Company of Pakistan Limited - Trustee	158	9
Payable to the Securities and Exchange Commission of Pakistan	-	6
Payable against purchase of investment	-	(101,666)
Accrued expenses and other liabilities	(19,035)	(39,619)
Payable against redemption of units	(44,977)	-
	<u>(64,397)</u>	<u>(141,569)</u>
<b>Net cash (used in) operating activities</b>	<u>(774,240)</u>	<u>(434,704)</u>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Amount received against issuance of units	2,180,166	533,268
Amount paid against redemption of units	(1,206,884)	(464,430)
<b>Net cash generated from financing activities</b>	<u>973,282</u>	<u>68,838</u>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<u>199,042</u>	<u>(365,866)</u>
Cash and cash equivalents at the beginning of the period	549,112	435,062
<b>Cash and cash equivalents at the end of the period</b>	<u>748,154</u>	<u>69,196</u>