



Under Sealed Cover

Form 7

2025-26/FAD/KS/15659
February 03, 2026

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

Subject: Financial results for the half-year ended December 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 **half-year ended December 31, 2025**, in their meeting held at **Head Office in Karachi on Monday, February 02, 2026 at 03:00 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.

Muhammad Rehan Khan
Company Secretary



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

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
ASSETS		
Bank balances	354,081	839,015
Investments	2,282,117	272,950
Profit receivable	29,884	45,323
Advances, deposits, prepayments and other receivables	43,806	28,535
Total assets	2,709,888	1,185,823
LIABILITIES		
Payable to MCB Investment Management Limited - Management Company	3,855	18,196
Payable to Central Depository Company of Pakistan Limited - Trustee	193	17
Payable to the Securities and Exchange Commission of Pakistan	168	844
Payable against redemption of units	1,514	1,514
Payable against purchase of investments	49,759	-
Accrued expenses and other liabilities	22,841	93,401
Total liabilities	78,330	113,972
NET ASSETS	2,631,558	1,071,851
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	2,631,558	1,071,851
CONTINGENCIES AND COMMITMENTS		
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	45,504,308	19,483,501
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	57.8310	55.0133



PAKISTAN INCOME ENHANCEMENT FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
------(Rupees in '000)-----				
INCOME				
Income from government securities	116,948	1,416,558	52,793	913,781
Income from term finance certificates	4,626	8,494	1,990	3,849
Loss from Spread Transactions - net	(5,024)	-	(5,024)	-
Capital gain / (loss) on sale of investments - net	(1,295)	304,587	(1,061)	189,266
Profit on bank deposits	24,333	59,069	12,734	16,325
Dividend Income	2,050	-	-	-
Unrealised gain / (loss) in fair value of investments classified as 'at fair value through profit or loss' - net	17,439	199,735	21,241	(199,285)
Other income	250	1,070	250	911
Total income	159,327	1,989,513	82,923	924,847

EXPENSES

Remuneration of MCB Investment Management Limited - Management Company	20,239	161,717	10,008	113,672
Sindh Sales Tax on remuneration of the Management Company	3,036	24,258	1,501	17,051
Allocated expenses including taxes	-	4,444	-	3,703
Sindh Sales Tax on allocated expense	-	653	-	542
Securities and Exchange Commission of Pakistan fee	1,039	6,907	500	4,604
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,039	6,907	500	4,604
Sindh Sales Tax on remuneration of the Trustee	156	1,036	75	690
Brokerage, settlement charges and bank charges	1,908	4,941	1,339	2,465
Fees and subscription	332	296	166	148
Auditors' remuneration	456	380	236	186
Legal and professional charges	99	99	14	15
Other expenses	-	32	-	7
Total expenses	28,304	211,670	14,339	147,687
Net income for the period before taxation	131,023	1,777,843	68,584	777,160
Taxation	-	-	-	-
Net income for the period after taxation	131,023	1,777,843	68,584	777,160
Allocation of net income for the period:				
Net income for the period after taxation	131,023	1,777,843		
Income already paid on units redeemed	(11,811)	(860,203)		
	119,212	917,640		

Accounting income available for distribution

- Relating to capital gains	17,440	198,831
- Excluding capital gains	101,772	718,809
	119,212	917,640



PAKISTAN INCOME ENHANCEMENT FUND
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	131,023	1,777,843	68,584	777,160
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	131,023	1,777,843	68,584	777,160



PAKISTAN INCOME ENHANCEMENT FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2025			Half year ended December 31, 2024		
Capital Value	Undistributed Income	Total	Capital Value	Undistributed income	Total

(Rupees in '000)

Net assets at the beginning of the period

912,145	159,707	1,071,851	5,740,755	158,412	5,899,167
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Issue of 51,243,841 units (2024: 463,964,652 units)

- Capital value (at net asset value per unit at the beginning of the period)
- Element of income

2,819,091	-	2,819,091	25,487,628	-	25,487,628
19,410	-	19,410	1,433,082	-	1,433,082
2,838,501	-	2,838,501	26,920,710	-	26,920,710

Redemption of 25,223,034 units (2024 :242,910,836 units)

- Capital value (at net asset value per unit at the beginning of the period)
- Element of loss

(1,387,601)	-	(1,387,601)	(13,344,165)	-	(13,344,165)
(10,405)	(11,811)	(22,216)	(339,322)	(860,203)	(1,199,525)
(1,398,006)	(11,811)	(1,409,817)	(13,683,487)	(860,203)	(14,543,690)

Total comprehensive income for the period

Distribution during the period

Total distributions during the period

-	131,023	131,023	-	1,777,843	1,777,843
-	-	-	-	-	-
-	131,023	131,023	-	1,777,843	1,777,843

Net assets at the end of the period

2,352,640	278,919	2,631,558	18,977,978	1,076,052	20,054,030
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Undistributed income brought forward comprising of:

- Realised
- Unrealised

158,217	151,698
1,490	6,714
159,707	158,412

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

17,440	198,831
101,772	718,809
119,212	917,640

Distributions during the period

Undistributed income carried forward

-	-
278,919	1,076,052

Undistributed income carried forward comprising of:

- Realised
- Unrealised

261,480	876,317
17,439	199,735
278,919	1,076,052

(Rupees)

(Rupees)

Net asset value per unit at the beginning of the period

Net asset value per unit at the end of the period

55.0133	54.9344
57.8310	61.0585



PAKISTAN INCOME ENHANCEMENT FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended	
	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	131,023	1,777,843
Adjustments for non cash and other items:		
Unrealised (gain) in fair value of investments classified as 'at fair value through profit or loss' - net	(17,439)	(199,735)
	<u>113,584</u>	<u>1,578,108</u>
(Increase) / decrease in assets		
Investments - net	(1,941,968)	(12,874,422)
Profit receivable	15,439	(111,042)
Receivable against sale of investments	-	1,201,616
Advances, deposits, prepayments and other receivables	(15,271)	(17,776)
	<u>(1,941,799)</u>	<u>(11,801,624)</u>
(Decrease) / increase in liabilities		
Payable to MCB Investments Management Limited - Management Company	(14,341)	35,232
Payable to Central Depository Company of Pakistan Limited - Trustee	176	1,349
Payable to the Securities and Exchange Commission of Pakistan	(676)	1,166
Payable against redemption of units	-	(11,601)
Payable against purchase of investments	49,759	1,102,461
Dividend payable	-	(2)
Accrued expenses and other liabilities	(70,560)	133,345
	<u>(35,642)</u>	<u>1,261,950</u>
Net cash used in operating activities	<u>(1,863,857)</u>	<u>(8,961,566)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	2,838,501	26,920,710
Payments on redemption of units	(1,409,817)	(14,543,690)
Distributions made during the period	-	-
Net cash generated from financing activities	<u>1,428,684</u>	<u>12,377,020</u>
Net increase in cash and cash equivalents during the period	<u>(435,173)</u>	<u>3,415,454</u>
Cash and cash equivalents at the beginning of the period	839,015	101,340
Cash and cash equivalents at the end of the period	<u><u>403,842</u></u>	<u><u>3,516,794</u></u>