



MCB FUNDS
Investments for Life
AM1
by PACRA

Under Sealed Cover

Form 3

2025-26/FAD/KS/16200

August 05, 2025

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

Subject: Financial results for the year ended June 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 year ended **June 30, 2025**, in their meeting held at **Head Office in Karachi on Monday, August 04, 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 FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
ASSETS		
Balances with banks	440,429	136,409
Receivable against sale of investments	-	201,739
Investments	918,303	2,160,323
Profit receivable	19,094	88,881
Advances, deposits, prepayments and other receivables	19,724	15,124
Total assets	1,397,550	2,602,476
LIABILITIES		
Payable against redemption of units	-	47
Payable against purchase of investments	-	647,761
Payable to MCB Investment Management Limited - Management Company	4,073	3,584
Payable to Central Depository Company of Pakistan Limited - Trustee	19	140
Payable to the Securities and Exchange Commission of Pakistan	153	124
Accrued expenses and other liabilities	30,694	51,490
Total liabilities	34,939	703,146
NET ASSETS	1,362,611	1,899,330
Unit holders' fund (as per statement attached)	1,362,611	1,899,330
Contingencies and commitments		
		(Number of units)
NUMBER OF UNITS IN ISSUE	24,764,119	34,567,718
		(Rupees)
NET ASSET VALUE PER UNIT	55.0236	54.9452



PAKISTAN INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
INCOME		
Income from government securities	241,065	316,787
Income from term finance certificates	69,651	105,312
Profit on savings accounts with banks	32,910	66,371
Net realised gain / (loss) on sale of investments	72,075	(642)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(1,724)	2,630
Other income	7,092	7,214
Total income	421,069	497,672
EXPENSES		
Remuneration of MCB Investment Management Limited - Management Company	38,209	23,962
Sindh Sales Tax on remuneration of the Management Company	5,731	3,115
Allocated expenses	458	2,824
Selling and marketing expenses	-	12,777
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,810	1,718
Sindh Sales Tax on remuneration of the Trustee	271	223
Fee to the Securities and Exchange Commission of Pakistan	1,810	1,718
Brokerage, settlement and bank charges	3,057	1,940
Fees and subscription	622	845
Legal and professional charges	204	191
Auditors' remuneration	1,146	1,085
Printing and related costs	-	32
Total expenses	53,318	50,430
Net income for the year before taxation	367,751	447,242
Taxation	-	-
Net income for the year after taxation	367,751	447,242
Allocation of net income:		
Net income for the year after taxation	367,751	447,242
Income already paid on units redeemed	(194,823)	(165,722)
	172,928	281,520
Accounting income available for distribution		
- Relating to capital gains	34,975	-
- Excluding capital gains	137,953	281,520
	172,928	281,520



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**PAKISTAN INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
Net income for the year after taxation	367,751	447,242
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>367,751</u>	<u>447,242</u>



PAKISTAN INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025			June 30, 2024		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)					
Net assets at the beginning of the year	1,759,062	140,268	1,899,330	2,593,728	130,117	2,723,845
Issuance of 84,307,631 units (2024: 44,405,902 units)						
- Capital value (at ex-net asset value per unit at the beginning of the year)	4,632,300	-	4,632,300	2,426,529	-	2,426,529
- Element of income	544,012	-	544,012	180,694	-	180,694
Total proceeds on issuance of units	5,176,312	-	5,176,312	2,607,223	-	2,607,223
Redemption of 94,111,230 units (2024: 59,685,049 units)						
- Capital value (at ex-net asset value per unit at the beginning of the year)	(5,170,960)	-	(5,170,960)	(3,261,448)	-	(3,261,448)
- Element of loss	(520,962)	(194,823)	(715,785)	(110,932)	(165,722)	(276,654)
Total payments on redemption of units	(5,691,922)	(194,823)	(5,886,745)	(3,372,380)	(165,722)	(3,538,102)
Total comprehensive income for the year	-	367,751	367,751	-	447,242	447,242
Distribution for the year ended June 30, 2025 @ Rs. 9.3716 per unit on June 27, 2025	-	(171,085)	(171,085)	-	-	-
Refund of capital for the year ended June 30, 2025	(22,952)	-	(22,952)	-	-	-
Distribution for the year ended June 30, 2024 @ Rs. 11.3876 per unit on June 22, 2024	-	-	-	-	(271,369)	(271,369)
Refund of capital for the year ended June 30, 2024	-	-	-	(69,509)	-	(69,509)
Net income for the year less distribution	(22,952)	196,666	173,714	(69,509)	175,873	106,364
Net assets at the end of the year	1,220,500	142,111	1,362,611	1,759,062	140,268	1,899,330
Undistributed income brought forward						
- Realised income		137,638			153,352	
- Unrealised income / (loss)		2,630			(23,235)	
		<u>140,268</u>			<u>130,117</u>	
Accounting income available for distribution						
- Relating to capital gains		34,975			-	
- Excluding capital gains		137,953			281,520	
		<u>172,928</u>			<u>281,520</u>	
Distributions made during the year		(171,085)			(271,369)	
Undistributed income carried forward		<u>142,111</u>			<u>140,268</u>	
Undistributed Income carried forward						
- Realised income		143,835			137,638	
- Unrealised (loss) / income		(1,724)			2,630	
		<u>142,111</u>			<u>140,268</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		<u>54,9452</u>			<u>54,6443</u>	
Net asset value per unit at the end of the year		<u>55,0236</u>			<u>54,9452</u>	



PAKISTAN INCOME FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	367,751	447,242
Adjustments for :		
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	1,724	(2,630)
Profit on savings accounts with banks	(32,910)	(66,371)
	<u>336,565</u>	<u>378,241</u>
Decrease / (Increase) in assets		
Investments - net	1,089,348	(212,831)
Profit receivable	72,854	(47,890)
Receivable against sale of investments	201,739	(201,739)
Advances, deposits, prepayments and other receivables	(4,600)	(1,592)
	<u>1,359,341</u>	<u>(464,052)</u>
(Decrease) / Increase in liabilities		
Payable to MCB Investment Management Limited - Management Company	489	(5,659)
Payable to Central Depository Company of Pakistan Limited - Trustee	(121)	(58)
Payable to the Securities and Exchange Commission of Pakistan	29	(528)
Payable against redemption of units	(47)	-
Payable against purchase of investments	(647,761)	647,761
Accrued expenses and other liabilities	(20,796)	36,339
	<u>(668,207)</u>	<u>677,855</u>
Profit received on savings account on banks	29,843	71,838
	<u>1,057,542</u>	<u>663,882</u>
Net cash generated from operating activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	5,153,360	2,537,714
Payments against redemption and conversion of units	(5,886,745)	(3,538,102)
Dividend paid	(171,085)	(271,369)
Net cash used in financing activities	<u>(904,470)</u>	<u>(1,271,757)</u>
Net increase / (decrease) in cash and cash equivalents during the year	153,072	(607,875)
Cash and cash equivalents at the beginning of the year	435,062	1,042,937
	<u>588,134</u>	<u>435,062</u>
Cash and cash equivalents at the end of the year		