



MCB FUNDS
Investments for Life
AM1
by PACRA

Under Sealed Cover

Form 3

2025-26/FAD/KS/16199

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 Enhancement Fund**, approved the financial results of **Pakistan Income Enhancement 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


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PAKISTAN INCOME ENHANCEMENT FUND STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
ASSETS		
Bank balances	839,015	101,340
Investments	272,950	5,237,393
Profit receivable	45,323	257,689
Advances, deposits, prepayments and other receivable	28,535	10,259
Receivable against sale of investment	-	1,412,666
Total assets	1,185,823	7,019,347
LIABILITIES		
Payable to MCB Investment Management Limited - Management Company	18,196	11,885
Payable to Central Depository Company of Pakistan Limited - Trustee	17	428
Payable to the Securities and Exchange Commission of Pakistan	844	379
Payable against redemption of units	1,514	13,680
Payable against purchase of Investments	-	1,056,777
Dividend payable	-	2
Accrued expenses and other liabilities	93,401	37,029
Total liabilities	113,972	1,120,180
NET ASSETS	1,071,851	5,899,167
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)	1,071,851	5,899,167
CONTINGENCIES AND COMMITMENTS		
	---- (Number of units) ----	
NUMBER OF UNITS IN ISSUE	19,483,501	107,385,628
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	55.0133	54.9344



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

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
INCOME		
Income from government securities	2,139,210	1,008,977
Income from term finance certificates	14,592	19,823
Profit on bank deposits	160,858	87,495
Capital gain / (loss) on sale of investments - net	451,695	(59,352)
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	1,490	6,714
Other income	1,633	644
Total income	2,769,478	1,064,301
EXPENSES		
Remuneration of MCB Investment Management Limited - Management Company	259,673	59,840
Sindh Sales Tax on remuneration of Management Company	38,951	7,779
Allocated expenses	4,432	5,089
Sindh Sales Tax on allocated expenses	665	-
Selling and marketing expenses	-	22,208
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11,946	4,037
Sindh Sales Tax on remuneration of Trustee	1,792	525
Securities and Exchange Commission of Pakistan fee	11,946	4,032
Brokerage and settlement charges	5,428	2,615
Fees and subscription	622	844
Legal and professional charges	204	191
Auditors' remuneration	886	812
Bank charges	1,521	1,217
Other expenses	-	33
Total expenses	338,066	109,222
Net income before taxation	2,431,412	955,079
Taxation	-	-
Net income after taxation	2,431,412	955,079
Allocation of net income for the year:		
Net income for the year after taxation	2,431,412	955,079
Income already paid on units redeemed	(2,335,851)	(444,158)
	95,561	510,921
Accounting income available for distribution		
Relating to capital gains	16,118	-
Excluding capital gains	79,443	510,921
	95,561	510,921
Earnings per unit		



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**PAKISTAN INCOME ENHANCEMENT FUND
STATEMENT OF OTHER 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	2,431,412	955,079
Other comprehensive income	-	-
Total comprehensive income for the year	2,431,412	955,079



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

For the year ended June 30,

	2025			2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the year	5,740,756	158,412	5,899,167	1,091,607	109,374	1,200,981
Issue of 1,504,641,904 units (2024: 516,281,375 units)						
- Capital value (at net asset value per unit at the beginning of the year)	82,656,600	-	82,656,600	28,122,724	-	28,122,724
- Element of income	10,921,967	-	10,921,967	1,545,428	-	1,545,428
	93,578,567	-	93,578,567	29,668,152	-	29,668,152
Redemption of 1,592,544,031 units (2024: 430,943,543 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(87,485,451)	-	(87,485,451)	(23,474,227)	-	(23,474,227)
- Amount paid out of element of income relating to 'Net income for the year after taxation'	(10,878,670)	(2,335,851)	(13,214,521)	(689,278)	(444,158)	(1,133,436)
	(98,364,121)	(2,335,851)	(100,699,972)	(24,163,505)	(444,158)	(24,607,663)
Total comprehensive income for the year	-	2,431,412	2,431,412	-	955,079	955,079
Interim distribution during the year (including additional units)	(43,057)	(94,266)	(137,323)	(855,498)	(461,883)	(1,317,381)
Net income for the year after distribution	(43,057)	2,337,146	2,294,089	(855,498)	493,196	(362,302)
Net assets at end of the year	912,145	159,707	1,071,851	5,740,756	158,412	5,899,167
Undistributed income brought forward						
- Realised		151,698			115,885	
- Unrealised		6,714			(6,511)	
		158,412			109,374	
Accounting income available for distribution						
- Relating to capital gains		16,118			-	
- Excluding capital gains		79,443			510,921	
		95,561			510,921	
Distributions during the year		(94,266)			(461,883)	
Undistributed income carried forward		159,707			158,412	
Undistributed income carried forward:						
- Realised		158,217			151,698	
- Unrealised		1,490			6,714	
		159,707			158,412	
		(Rupees)			(Rupees)	
Net asset value per unit at beginning of the year		54.9344			54.4717	
Net asset value per unit at end of the year		55.0133			54.9344	



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PAKISTAN INCOME ENHANCEMENT FUND STATEMENT OF CASH FLOWS 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	2,431,412	955,079
Adjustments for non cash and other items:		
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	(1,490)	(6,714)
	2,429,922	948,365
(Increase) / decrease in assets		
Investments - net	4,965,933	(4,960,359)
Profit receivable	212,366	(243,895)
Receivable against sale of investment	1,412,666	-
Advances, deposit and prepayments	(18,276)	(3,038)
	6,572,689	(5,207,292)
Increase / (decrease) in liabilities		
Payable to MCB Investment Management Limited - Management Company	6,311	9,085
Payable to Central Depository Company of Pakistan Limited - Trustee	(411)	342
Payable to the Securities and Exchange Commission of Pakistan	465	134
Payable against purchase of Investments	(1,056,777)	-
Payable against redemption of units	(12,166)	11,601
Dividend payable	(2)	2
Accrued expenses and other liabilities	56,372	12,278
	(1,006,208)	33,442
Net cash generated from / (used in) operating activities	7,996,403	(4,225,485)
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution made during the year	(94,266)	(461,883)
Amount received against issuance of units	93,535,510	28,812,654
Amount paid against redemption of units	(100,699,972)	(24,607,663)
Net cash (used in) / generated from financing activities	(7,258,728)	3,743,108
Net increase / (decrease) in cash and cash equivalents during the year	737,675	(482,377)
Cash and cash equivalents at beginning of the year	101,340	583,717
Cash and cash equivalents at end of the year	839,015	101,340