



**Under Sealed Cover**

**Form 7**

**2025-26/FAD/KS/18357**  
**April 22, 2026**

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

**Subject: Financial results for the nine months ended March 31, 2026**

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 **nine months ended March 31, 2026**, in their meeting held at **MCB Investment Management Limited, Plot No. 16-A, Jail Road, Gulberg, Lahore, Pakistan** on **Tuesday, April 21, 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



**MCB INVESTMENT MANAGEMENT LIMITED**

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**PAKISTAN INCOME ENHANCEMENT FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2026**

|   | March 31,<br>2026<br>(Unaudited)<br>------(Rupees in '000)----- | June 30,<br>2025<br>(Audited) |
|---|---|-------------------------------|
| <b>ASSETS</b>   |   |                               |
| Balances with banks   | 1,106,455   | 839,015                       |
| Investments   | 1,334,149   | 272,950                       |
| Mark-up, dividend and other receivables                                 | 36,983  | 45,323                        |
| Advances, deposits and prepayments                                      | 5,866   | 28,535                        |
| Receivable from National Clearing Company of Pakistan Limited           | 48,954  | -                             |
| <b>Total assets</b>   | <b>2,532,407</b>  | <b>1,185,823</b>              |
| <b>LIABILITIES</b>  |   |                               |
| Payable to Investment Management Limited -<br>Management Company        | 4,047   | 18,196                        |
| Payable to Central Depository Company of Pakistan Limited - Trustee     | 202   | 17                            |
| Payable to the Securities and Exchange<br>Commission of Pakistan (SECP) | 176   | 844                           |
| Payable against redemption of units                                     | 1,514   | 1,514                         |
| Accrued and other liabilities   | 28,860  | 93,401                        |
| <b>Total liabilities</b>  | <b>34,799</b>   | <b>113,972</b>                |
| <b>NET ASSETS</b>   | <b>2,497,608</b>  | <b>1,071,851</b>              |
| <b>Unit holders' fund (as per statement attached)</b>                   | <b>2,497,608</b>  | <b>1,071,851</b>              |
| <b>Contingencies and commitments</b>                                    |   |                               |
|   |   | (Number of units)             |
| <b>NUMBER OF UNITS IN ISSUE</b>   | <b>39,501,303</b>   | <b>19,483,501</b>             |
|   |   | ------(Rupees)-----           |
| <b>NET ASSET VALUE PER UNIT</b>   | <b>63.2285</b>  | <b>55.0133</b>                |



**PAKISTAN INCOME ENHANCEMENT FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

|  | Nine months ended<br>March 31, |                  | Quarter ended<br>March 31, |                |
|--|--------------------------------|------------------|----------------------------|----------------|
|  | 2026                           | 2025             | 2026                       | 2025           |
| (Rupees in '000)   |                                |                  |                            |                |
| <b>INCOME</b>  |                                |                  |                            |                |
| Income from government securities  | 159,958                        | 1,966,103        | 43,010                     | 549,545        |
| Income from term finance certificates  | 6,168                          | 11,844           | 1,542                      | 3,350          |
| Capital (loss)/ gain on sale of investments - net  | (38,521)                       | 404,470          | (37,226)                   | 99,883         |
| Mark-up on bank deposits   | 33,908                         | 73,671           | 9,575                      | 14,602         |
| Dividend income  | 32,358                         | -                | 30,308                     | -              |
| Income from spread transactions  | (6,065)                        | -                | (1,041)                    | -              |
| Unrealised (diminution) / appreciation on re-measurement of investments<br>classified as 'financial assets at fair value through profit or loss' - net | (10,314)                       | 49,940           | (27,753)                   | (149,795)      |
| Other income   | 235,361                        | 1,599            | 235,111                    | 529            |
| <b>Total income</b>  | <b>412,853</b>                 | <b>2,507,627</b> | <b>253,526</b>             | <b>518,114</b> |
| <b>EXPENSES</b>  |                                |                  |                            |                |
| Remuneration of MCB Investment Management Limited-<br>Management Company   | 30,210                         | 232,400          | 9,971                      | 70,683         |
| Sindh sales tax on remuneration of Management Company  | 4,531                          | 34,860           | 1,495                      | 10,602         |
| Allocated expenses   | -                              | 4,444            | -                          | -              |
| Sindh sales tax on allocated expense   | -                              | 653              | -                          | -              |
| Remuneration of Central Depository Company of Pakistan<br>Limited - Trustee  | 1,538                          | 10,366           | 499                        | 3,459          |
| Sindh sales tax on remuneration of the Trustee   | 231                            | 1,555            | 75                         | 519            |
| Annual fee to the Securities and Exchange Commission of Pakistan   | 1,538                          | 10,366           | 499                        | 3,459          |
| Brokerage, settlement charges and bank charges   | 4,512                          | 6,167            | 2,604                      | 1,226          |
| Fees and subscription  | 511                            | 458              | 179                        | 162            |
| Auditors' remuneration   | 735                            | 663              | 279                        | 283            |
| Legal and professional charges   | 192                            | 190              | 93                         | 91             |
| Other expenses   | -                              | 45               | -                          | 13             |
| <b>Total expenses</b>  | <b>43,998</b>                  | <b>302,167</b>   | <b>15,694</b>              | <b>90,497</b>  |
| <b>Net income for the period before taxation</b>   | <b>368,855</b>                 | <b>2,205,460</b> | <b>237,832</b>             | <b>427,617</b> |
| Taxation   | -                              | -                | -                          | -              |
| <b>Net income for the period after taxation</b>  | <b>368,855</b>                 | <b>2,205,460</b> | <b>237,832</b>             | <b>427,617</b> |
| <b>Allocation of net income for the period:</b>  |                                |                  |                            |                |
| Net income for the period  | 368,855                        | 2,205,460        |                            |                |
| Income already paid on units redeemed  | (67,367)                       | (1,396,525)      |                            |                |
|  | <b>301,488</b>                 | <b>808,935</b>   |                            |                |
| <b>Accounting income available for distribution</b>  |                                |                  |                            |                |
| - Relating to capital gains  | -                              | 20,928           |                            |                |
| - Excluding capital gains  | 301,488                        | 788,007          |                            |                |
|  | <b>301,488</b>                 | <b>808,935</b>   |                            |                |



**PAKISTAN INCOME ENHANCEMENT FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

|  | Nine months ended<br>March 31, |                  | Quarter ended<br>March 31, |                |
|--|--------------------------------|------------------|----------------------------|----------------|
|  | 2026                           | 2025             | 2026                       | 2025           |
|  | ----- (Rupees in '000) -----   |                  |                            |                |
| Net income for the period after taxation         | 368,855                        | 2,205,460        | 237,832                    | 427,617        |
| Other comprehensive income for the period        | -                              | -                | -                          | -              |
| <b>Total comprehensive income for the period</b> | <b>368,855</b>                 | <b>2,205,460</b> | <b>237,832</b>             | <b>427,617</b> |

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**PAKISTAN INCOME ENHANCEMENT FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

|  | Nine months ended<br>March 31, 2026 |                      |                  | Nine months ended<br>March 31, 2025 |                      |                   |
|--|-------------------------------------|----------------------|------------------|-------------------------------------|----------------------|-------------------|
|  | Capital Value                       | Undistributed income | Total            | Capital Value                       | Undistributed income | Total             |
|  | (Rupees in '000)                    |                      |                  |                                     |                      |                   |
| <b>Net assets at the beginning of the period</b>                             | 912,145                             | 159,707              | 1,071,852        | 5,740,756                           | 158,412              | 5,899,167         |
| Issue of 57,237,816 units (2025: 532,033,001 units)                          |                                     |                      |                  |                                     |                      |                   |
| - Capital value (at net asset value per unit at the beginning of the period) | 3,148,841                           | -                    | 3,148,841        | 29,226,914                          | -                    | 29,268,891        |
| - Element of income  | 68,920                              | -                    | 68,920           | 1,884,943                           | -                    | 1,842,966         |
|  | 3,217,761                           | -                    | 3,217,761        | 31,111,857                          | -                    | 31,111,857        |
| Redemption of 37,220,015 units (2025: 382,022,652 units)                     |                                     |                      |                  |                                     |                      |                   |
| - Capital value (at net asset value per unit at the beginning of the period) | 2,047,597                           | -                    | 2,047,597        | 20,986,185                          | -                    | 20,986,185        |
| - Element of income  | 45,896                              | 67,367               | 113,263          | 752,604                             | 1,396,525            | 2,149,129         |
|  | 2,093,493                           | 67,367               | 2,160,860        | 21,738,789                          | 1,396,525            | 23,135,314        |
| Total comprehensive income for the period                                    | -                                   | 368,855              | 368,855          | -                                   | 2,205,460            | 2,205,460         |
| Interim dividend during the period   | -                                   | -                    | -                | -                                   | -                    | -                 |
| Total distributions during the period  | -                                   | -                    | -                | -                                   | -                    | -                 |
| <b>Net assets at the end of the period</b>                                   | <b>2,036,413</b>                    | <b>461,195</b>       | <b>2,497,608</b> | <b>15,113,824</b>                   | <b>967,347</b>       | <b>16,081,169</b> |
| <b>Undistributed income brought forward comprising of:</b>                   |                                     |                      |                  |                                     |                      |                   |
| - Realised   |                                     | 158,217              |                  |                                     | 151,698              |                   |
| - Unrealised loss  |                                     | 1,490                |                  |                                     | 6,714                |                   |
|  |                                     | 159,707              |                  |                                     | 158,412              |                   |
| Accounting income available for distribution                                 |                                     |                      |                  |                                     |                      |                   |
| - Relating to capital gains  |                                     | -                    |                  |                                     | 20,928               |                   |
| - Excluding capital gains  |                                     | 301,488              |                  |                                     | 788,007              |                   |
|  |                                     | 301,488              |                  |                                     | 808,935              |                   |
| Distribution during the period   |                                     | -                    |                  |                                     | -                    |                   |
| Undistributed income carried forward   |                                     | 461,195              |                  |                                     | 967,347              |                   |
| <b>Undistributed income carried forward comprising of:</b>                   |                                     |                      |                  |                                     |                      |                   |
| - Realised   |                                     | 471,509              |                  |                                     | 917,407              |                   |
| - Unrealised   |                                     | (10,314)             |                  |                                     | 49,940               |                   |
|  |                                     | 461,195              |                  |                                     | 967,347              |                   |
|  |                                     | (Rupees)             |                  |                                     | (Rupees)             |                   |
| Net asset value per unit at the beginning of the period                      |                                     | 55,0133              |                  |                                     | 54,9344              |                   |
| Net asset value per unit at the end of the period                            |                                     | 63,2285              |                  |                                     | 62,4764              |                   |

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**PAKISTAN INCOME ENHANCEMENT FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

|   | Nine months ended           |                         |
|---|-----------------------------|-------------------------|
|   | March 31,<br>2026           | March 31,<br>2025       |
|   | ------(Rupees in '000)----- |                         |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                             |                         |
| Net income for the period before taxation   | 368,855                     | 2,205,460               |
| <b>Adjustments for non cash and other items:</b>  |                             |                         |
| Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 10,314                      | (49,940)                |
|   | <u>379,169</u>              | <u>2,155,520</u>        |
| <b>(Increase) in assets</b>   |                             |                         |
| Investments - net   | (1,071,513)                 | (9,488,854)             |
| Mark-up, dividend and other receivables   | 8,340                       | (54,448)                |
| Advances, deposits and prepayments  | 22,669                      | 1,535                   |
| Receivables against sale of investment  | -                           | 1,412,666               |
| Receivable from National Clearing Company of Pakistan Limited   | (48,954)                    | (19,986)                |
|   | <u>(1,089,458)</u>          | <u>(8,149,087)</u>      |
| <b>Increase / (Decrease) in liabilities</b>   |                             |                         |
| Payable to MCB Investment Management Limited - Management Company   | (14,149)                    | 10,237                  |
| Payable to Central Depository Company of Pakistan Limited - Trustee   | 185                         | 903                     |
| Payable to the Securities and Exchange Commission of Pakistan   | (668)                       | 777                     |
| Payable against purchase of investments   | -                           | (1,056,777)             |
| Payable against redemption of units   | -                           | (11,601)                |
| Accrued and other liabilities   | (64,541)                    | 9,991                   |
|   | <u>(79,173)</u>             | <u>(1,046,470)</u>      |
| <b>Net cash used in operating activities</b>  | <u>(789,462)</u>            | <u>(7,040,037)</u>      |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                             |                         |
| Receipts from issuance of units   | 3,217,761                   | 31,111,857              |
| Payments on redemption of units   | (2,160,860)                 | (23,135,314)            |
| <b>Net cash generated from financing activities</b>   | <u>1,056,901</u>            | <u>7,976,543</u>        |
| <b>Net Increase / (decrease) in cash and cash equivalents during the period</b>   | <u>267,440</u>              | <u>936,505</u>          |
| Cash and cash equivalents at the beginning of the period  | 839,015                     | 101,340                 |
| <b>Cash and cash equivalents at the end of the period</b>   | <u><u>1,106,455</u></u>     | <u><u>1,037,846</u></u> |