



Under Sealed Cover

Form 7

**2025-26/FAD/KS/18358**

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



**PAKISTAN INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT MARCH 31, 2026**

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
<b>ASSETS</b>		
Bank balances	1,189,007	401,407
Investments	1,040,294	918,303
Profit receivable	53,872	19,094
Advances, deposits, prepayments and other receivables	41,382	19,724
Receivable against Conversion of units	-	83,999
<b>Total assets</b>	<b>2,324,556</b>	<b>1,442,527</b>
<b>LIABILITIES</b>		
Payable to MCB Investment Management Limited - Management Company	1,872	4,073
Payable to Central Depository Company of Pakistan Limited - Trustee	175	19
Payable to Securities and Exchange Commission of Pakistan	152	153
Payable against Conversion of units	-	44,977
Accrued expenses and other liabilities	12,108	30,694
<b>Total liabilities</b>	<b>14,308</b>	<b>79,916</b>
<b>NET ASSETS</b>	<b>2,310,249</b>	<b>1,362,611</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>2,310,249</b>	<b>1,362,611</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>36,698,031</b>	<b>24,764,119</b>
	----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>	<b>62.9529</b>	<b>55.0236</b>



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

	Nine months ended on March 31,		Quarter ended on March 31,	
	2026	2025	2026	2025
	(Rupees in '000)			
<b>INCOME</b>				
Income from government securities	69,394	184,083	18,312	62,147
Capital (Loss) / Gain on sale of investments - net	(9,407)	61,811	(15,111)	2,744
Income from term finance certificates	36,104	56,270	11,267	15,963
Income from commercial paper	5,512	-	2,113	-
Profit on bank deposit and term deposit receipts	59,215	26,415	16,726	6,573
Dividend Income	28,954	-	23,404	-
Loss on spread transactions	(4,629)	-	(2,269)	-
Unrealised (diminution) / appreciation in fair value of investments classified as 'at fair value through profit or loss' - net	(4,017)	(4,384)	(12,987)	(2,950)
Other income	161,869	5,492	158,353	1,815
<b>Total Income</b>	<b>342,996</b>	<b>329,687</b>	<b>199,809</b>	<b>86,292</b>
<b>EXPENSES</b>				
Remuneration of the MCB Investment Management Limited - Management Company	23,182	28,257	5,647	11,109
Sindh Sales Tax on remuneration of Management Company	3,477	4,239	847	1,667
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	1,299	1,333	422	516
Sindh Sales Tax on remuneration of Trustee	195	200	63	77
Annual fee to Securities and Exchange Commission of Pakistan	1,299	1,333	422	516
Allocated expense	-	400	-	-
Sindh Sales Tax on allocated expenses	-	58	-	(2)
Settlement and bank charges	1,144	1,685	486	312
Brokerage expense	3,073	1,018	1,171	117
Legal and professional charges	192	190	93	88
Auditors' remuneration	1,154	813	369	268
Other charges	512	503	180	174
<b>Total expenses</b>	<b>35,526</b>	<b>40,030</b>	<b>9,699</b>	<b>14,843</b>
<b>Net Income for the period before taxation</b>	<b>307,471</b>	<b>289,656</b>	<b>190,111</b>	<b>71,448</b>
Taxation	-	-	-	-
<b>Net Income for the period after taxation</b>	<b>307,471</b>	<b>289,656</b>	<b>190,111</b>	<b>71,448</b>
<b>Allocation of net income for the period:</b>				
Net income for the period after taxation	307,471	289,656		
Income already paid on units redeemed	(61,605)	(42,842)		
	<b>245,866</b>	<b>246,815</b>		
<b>Accounting income available for distribution</b>				
- Relating to capital gains	-	48,986		
- Excluding capital gains	<b>245,866</b>	<b>197,829</b>		
	<b>245,866</b>	<b>246,815</b>		

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**PAKISTAN INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Nine months ended on		Quarter ended on	
	March 31,		March 31,	
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	<b>307,471</b>	289,656	<b>190,111</b>	71,448
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>307,471</b>	289,656	<b>190,111</b>	71,448

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**PAKISTAN INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	For nine months ended on March 31,					
	2026			2025		
	(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 50,361,271 units (2025: 40,071,583 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,771,069	-	2,771,069	2,201,741	-	2,201,741
- Element of income	107,852	-	107,852	183,625	-	183,625
	<b>2,878,911</b>		<b>2,878,911</b>	2,385,366		2,385,366
Redemption of 38,427,360 units (2025: 32,764,101 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(2,114,412)	-	(2,114,412)	(1,800,230)	-	(1,800,230)
- Element of income	(62,727)	(61,605)	(124,332)	(116,228)	(42,842)	(159,070)
	<b>(2,177,139)</b>	<b>(61,605)</b>	<b>(2,238,744)</b>	(1,916,458)	(42,842)	(1,959,300)
Total comprehensive income for the period	-	307,471	307,471	-	289,656	289,656
<b>Net assets at end of the period</b>	<b>1,922,272</b>	<b>387,977</b>	<b>2,310,249</b>	2,227,970	387,083	2,615,052
Undistributed income brought forward						
- Realised		143,836			137,638	
- Unrealised		(1,724)			2,630	
		<b>142,111</b>			140,268	
Accounting income available for distribution						
- Relating to capital gains		-			48,986	
- Excluding capital gains		246,866			197,829	
		<b>246,866</b>			246,815	
<b>Undistributed income carried forward</b>		<b>387,977</b>			<b>387,083</b>	
Undistributed income carried forward						
- Realised		391,994			391,467	
- Unrealised		(4,017)			(4,384)	
		<b>387,977</b>			<b>387,083</b>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		66,0236			54,9452	
Net assets value per unit at end of the period		62,9629			62,4487	

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**PAKISTAN INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine months ended on	
	March 31, 2026	
	2026	2025
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	307,471	289,656
<b>Adjustments for non cash and other items:</b>		
Unrealised diminution in fair value of investments classified as 'at fair value through profit or loss' - net	4,017	4,384
	<b>311,488</b>	<b>294,040</b>
<b>Decrease in assets</b>		
Investments	(273,714)	250,567
Profit receivable	(34,778)	35,876
Advances, deposits, prepayments and other receivables	(21,658)	(5,404)
Receivable against Conversion of Units	83,999	201,739
	<b>(246,151)</b>	<b>482,778</b>
<b>(Decrease) / Increase liabilities</b>		
Payable to MCB Investment Management Limited - Management Company	(2,201)	417
Payable to the Central Depository Company of Pakistan Limited - Trustee	156	67
Payable to the Securities and Exchange Commission of Pakistan	(1)	56
Payable against purchase of investment	-	(647,761)
Payable against conversion of units	(44,977)	
Accrued expenses and other liabilities	(18,586)	(38,993)
	<b>(65,609)</b>	<b>(686,214)</b>
<b>Net cash generated from operating activities</b>	<b>(272)</b>	<b>90,604</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	2,878,911	2,385,366
Payments on redemption of units	(2,238,744)	(1,959,300)
<b>Net cash used in financing activities</b>	<b>640,167</b>	<b>426,066</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>639,895</b>	<b>516,670</b>
Cash and cash equivalents at beginning of the period	549,112	136,409
<b>Cash and cash equivalents at end of the period</b>	<b>1,189,007</b>	<b>653,079</b>

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