



MCB FUNDS
Investments for Life
AM1
by PACRA

Under Sealed Cover

Form 7

2025-26/FAD/KS/15660
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 Fund**, approved the financial results of **Pakistan Income 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

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

ASSETS

Balances with banks
Investments
Profit receivable
Receivable against conversion of units
Advances, deposits, prepayments and other receivables
Total assets

December 31, 2025
(Un-audited)
June 30, 2025
(Audited)
----- (Rupees in '000) -----

578,869	401,407
1,841,200	918,303
31,735	19,094
-	83,999
31,077	19,724
2,482,881	1,442,527

LIABILITIES

Payable against conversion of units
Payable against purchase of investments
Payable to MCB Investment Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable to the Securities and Exchange Commission of Pakistan
Accrued expenses and other liabilities
Total liabilities

-	44,977
149,280	-
3,393	4,073
169	19
147	153
10,870	30,694
163,859	79,916

NET ASSETS

Unit holders' fund (as per statement attached)

2,319,022	1,362,611
2,319,022	1,362,611

Contingencies and commitments

NUMBER OF UNITS IN ISSUE

----- (Number of units) -----	
<u>40,020,646</u>	<u>24,764,119</u>
----- (Rupees) -----	

NET ASSET VALUE PER UNIT

57.9456	55.0236
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PAKISTAN INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	(Rupees in '000)			
INCOME				
Income from government securities	51,082	121,936	19,228	60,111
Income from term finance certificates	24,837	40,307	11,601	17,242
Income from commercial paper	3,399	-	2,817	-
Loss on spread transactions - net	(2,360)	-	(2,360)	-
Dividend income	5,550	-	1,350	-
Profit on savings accounts with banks	42,489	19,842	24,041	8,000
Net realised gain on sale of investments	5,704	59,067	410	30,255
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	8,970	(1,434)	6,273	(19,577)
Other income	3,516	3,677	1,605	1,947
Total income	143,187	243,395	64,965	97,978
EXPENSES				
Remuneration of MCB Investment Management Limited - Management Company	17,535	17,148	8,798	9,993
Sindh sales tax on remuneration of the Management Company	2,630	2,572	1,319	1,499
Allocated expenses	-	400	-	322
Sindh sales tax on allocated expenses	-	60	-	48
Remuneration of Central Depository Company of Pakistan Limited - Trustee	877	817	440	427
Sindh sales tax on remuneration of the Trustee	132	123	66	65
Fee to the Securities and Exchange Commission of Pakistan	877	817	440	427
Brokerage, settlement and bank charges	2,560	2,274	1,601	1,394
Fees and subscription	332	296	166	148
Legal and professional charges	99	102	14	15
Auditors' remuneration	785	545	477	271
Printing and related costs	-	33	-	8
Total expenses	25,827	25,187	13,321	14,617
Net income for the period before taxation	117,360	218,208	51,644	83,361
Taxation	-	-	-	-
Net income for the period after taxation	117,360	218,208	51,644	83,361
Allocation of net income for the period:				
Net income for the period after taxation	117,360	218,208		
Income already paid on units redeemed	(8,500)	(19,497)		
	108,860	198,711		
Accounting income available for distribution				
- Relating to capital gains	14,342	52,008		
- Excluding capital gains	94,518	146,703		
	108,860	198,711		



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

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	(Rupees in '000)			
Net income for the period after taxation	117,360	218,208	51,644	83,361
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>117,360</u>	<u>218,208</u>	<u>51,644</u>	<u>83,361</u>



PAKISTAN INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Accumulated income	Total	Capital value	Accumulated income	Total
	(Rupees in '000)					
Net assets at the beginning of the period (audited)	1,220,500	142,111	1,362,611	1,759,062	140,268	1,899,330
Issuance of 39,205,750 units (2024: 30,398,345 units)						
- Capital value (at ex-net asset value per unit at the beginning of the period)	2,157,242	-	2,157,242	1,670,243	-	1,670,243
- Element of income	22,924	-	22,924	118,686	-	118,686
Total proceeds on issuance of units	2,180,166		2,180,166	1,788,929		1,788,929
Redemption of 23,949,223 units (2024: 19,648,573 units)						
- Capital value (at ex-net asset value per unit at the beginning of the period)	(1,317,772)	-	(1,317,772)	(1,079,595)	-	(1,079,595)
- Element of loss	(14,843)	(8,500)	(23,343)	(48,867)	(19,497)	(68,364)
Total payments on redemption of units	(1,332,615)	(8,500)	(1,341,115)	(1,128,462)	(19,497)	(1,147,959)
Total comprehensive income for the period	-	117,360	117,360	-	218,208	218,208
Net assets at the end of the period (un-audited)	2,068,051	250,971	2,319,022	2,419,529	338,979	2,758,508
Accumulated income brought forward		143,835			137,638	
- Realised gain		(1,724)			2,630	
- Unrealised (loss) / gain		142,111			140,268	
Accounting income available for distribution		14,342			52,008	
- Relating to capital gains		94,518			146,703	
- Excluding capital gains		108,860			198,711	
Accumulated income carried forward		250,971			338,979	
Accumulated income carried forward		242,001			340,413	
- Realised income		8,970			(1,434)	
- Unrealised gain / (loss)		250,971			338,979	
		-(Rupees) -			-(Rupees) -	
Net assets value per unit at the beginning of the period		55.0236			54.9452	
Net assets value per unit at the end of the period		57.9456			60.8707	



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

	Half year ended December 31,	
	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	117,360	218,208
Adjustment for:		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(8,970)	1,434
Profit on savings accounts with banks and debt securities	(90,628)	(114,531)
Dividend income	(5,550)	-
	12,212	105,111
(Increase) / decrease in assets		
Investments - net	(912,352)	(110,742)
Advances, deposits, prepayments and other receivables	(11,353)	(4,131)
Receivable against conversion of units	83,999	201,739
	(839,706)	86,866
Increase in liabilities		
Payable to MCB Investment Management Limited - Management Company	(680)	1,402
Payable to Central Depository Company of Pakistan Limited - Trustee	150	44
Payable to the Securities and Exchange Commission of Pakistan	(6)	36
Payable against conversion of units	(44,977)	-
Payable against purchase of investments	149,280	88,343
Accrued expenses and other liabilities	(19,824)	(40,172)
	83,943	49,653
Dividend received	5,550	-
Profit received on savings accounts with banks and debt securities	77,987	178,096
	(660,014)	419,726
Net cash (used in) / generated from operating activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	2,180,166	1,788,929
Payments against redemption and conversion of units	(1,341,115)	(1,147,959)
Net cash generated from financing activities	839,051	640,970
Net increase in cash and cash equivalents during the period	179,037	1,060,696
Cash and cash equivalents at the beginning of the period	549,112	435,062
Cash and cash equivalents at the end of the period	<u>728,149</u>	<u>1,495,758</u>