

# MCB DCF Income Fund

April 30, 2026

NAV - PKR 117.4374



## Investment Objective

The objective of MCB-DCFIF is to deliver superior fixed income returns by investing in an optimal mix of authorized debt instruments while taking into account capital security and liquidity considerations

## General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AA-(f) by PACRA (24-April-26)
Risk Profile	Medium (Principal at medium risk)
Launch Date	1-Mar-07
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee**	Upto 1.5% per annum of the average daily Net Assets. (Actual rate of Management Fee 1.5%)
Trustee Fees	0.075% of net assets per annum plus reimbursement of actual custodial expenses (Actual rate of Trustee Fee : 0.08%)

## Front-end Load\*

Growth and Income Units:	Direct Investment through AMC ----- Upto 1.5%
	Digital Platform of AMC/ Third Party ----- Upto 1.5%
Bachat Units	Nil
Unit 365-Growth & Unit 365-Income	Nil (Actual rate of Front-end load 0.01%)

## Back-end Load\*

Growth & Income Units	Nil
Bachat Units	2% if redeemed before completion of two years from the date of initial investment. 0% if redeemed after completion of two years from the date of initial investment.
Unit 365-Growth & Unit 365-Income	1.5% if redeemed before completion of 365 calendar days from the date of initial investment. 0% if redeemed on and after completion of 365 calendar days from the date of initial investment. (Actual rate of Back-end load 0.01%)

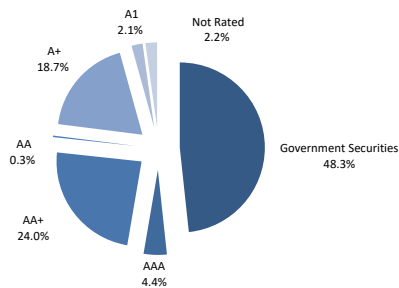
Min. Subscription	
Growth, Bachat and Unit 365-Growth Unit	PKR 500
Income and Unit 365-Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	75% Six (6) months KIBOR + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Top TFC / SUKUK Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sept-21)	2.3%
RYK Mills Limited (03-Apr-26)	2.1%
Meezan Bank Limited (16-Dec-21)	0.8%
The Bank of Punjab (17-Apr-23)	0.3%

## Asset Quality (%age of Total Assets)



## Manager's Comment

During the month the fund generated an annualized return of 7.30% against its benchmark 10.81%. Allocations in cash was decreased. WAM of the fund was 251 days at month end.

In order to maintain a strong credit profile, the fund has been prudent in its risk policies and has avoided taking exposure in a number of weak credit corporate debt instruments offering a higher yield.

## Performance Information (%)

	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	8.67%	10.46%
Month to Date Return (Annualized)*	7.30%	10.81%
180 Days Return (Annualized)	8.03%	10.38%
365 Days Return (Annualized)	9.61%	10.54%
Since inception (CAGR) **	10.47%	11.50%
Average Annual Return (Geometric Mean)	10.23%	

\*Avg. Peer Group Return for April 2026 was 9.45%

\*\*Returns are computed on the basis of NAV to NAV with dividends reinvested\*

Annualized	2021	2022	2023	2024	2025
Benchmark (%)	7.71	11.41	20.11	24.53	13.79
MCB-DCFIF (%)	6.66	9.02	15.46	19.90	16.18

\*\*One off hit of 4% due to SECP directive on TFCs' portfolio

Adjustment of accumulated VWF since July 1, 2008

\*5 years industry peer group average return for April 2026 was 13.11%

## Asset Allocation (%age of Total Assets)

	Apr-26	Mar-26
Cash	44.0%	52.2%
TFCs/Sukuks	5.5%	3.3%
Government Backed / Guaranteed Securities	0.0%	0.0%
GOP Ijara Sukuk	2.3%	1.1%
PIBs	20.8%	20.4%
T-Bills	25.2%	19.9%
Spread Transactions	0.5%	0.1%
Placement with Banks and DFIs	0.0%	0.0%
Commercial Papers	0.0%	0.0%
Others including receivables	1.7%	3.0%

## Fund Facts / Technical Information

	MCB-DCFIF
NAV per Unit (PKR)	117.4374
Net Assets (PKR M)	17,625
Weighted average time to maturity (Days)	251
Sharpe Ratio*	0.01
Correlation**	9.81%
Standard Deviation	0.08
Yield to Maturity (YTM)	11.04%
Modified Duration	0.49
Macaulay's Duration	0.52
Monthly Portfolio Turnover Ratio	26.98%
Monthly Information Ratio	-1.20
MTD Total expense ratio with government levy (Annualized)	1.93%
MTD Total expense ratio without government levy (Annualized)	1.62%
YTD Total expense ratio with government levy*** (Annualized)	2.06%
YTD Total expense ratio without government levy (Annualized)	1.73%

\*Against 12M PKRV \*\*as against benchmark

\*\*\*This includes 0.33% representing government levy, Sindh workers' welfare fund and SECP fee

## Members of the Investment Committee

Khawaja Khali Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

## Details of non-compliant investments with the investment criteria of assigned category (securities below investment grade - Rs. in millions)

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%

## DISCLOSURE:

Please be advised that the sales Load (including Front - End Load, Back End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcbfunds.com, Whatsapp us at +923004362224, Chat with us through our website www.mcbfunds.com or Submit through our Website https://www.mcbfunds.com/helpdesk/. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

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