

# Pakistan Income Enhancement Fund

April 30, 2026 NAV - PKR 63.6523



## Investment Objective

The objective of PIEF is to deliver return from Aggressive investment strategy in the debt and fixed income market.

## General Information

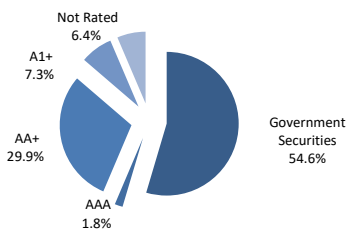
Fund Type	An Open End Scheme	
Category	Aggressive Fixed Income Scheme	
Asset Manager Rating	AMI (AM One) by PACRA (03-Oct-25)	
Stability Rating	A+(I) by (PACRA) (24-April-26)	
Risk Profile	Medium (Principal at medium risk)	
Launch Date	28-Aug-2008	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants	
Management Fee	Up to 1.5% per annum of average daily Net Assets. [Actual rate of Management Fee : 1.50%]	
Trustee Fee	0.075% of net assets per annum plus reimbursement of actual custodial expenses (Actual rate of Trustee Fee --- 0.08%)	
Front end Load *	For Type A & B Units: Direct Investment through AMC ----- Upto 2.0% Digital Platform of AMC/ Third Party ----- Upto 1.5% For Type C "Bachat" Units Nil (Actual Rate of Front-end load: 0.06%)	
Back-end load*	Type A & Type B Units Nil Type C "Bachat" Unit - 3% if redeemed before completion of two (2) years from the date of initial investment. - 0% if redeemed after completion of two (2) years from the date of initial investment. (Actual rate of Back-end rate: 0.00%)	
Contingent Load	Nil	
Min. Subscription	Type A & C Units	Rs. 500/-
	Type B Units	Rs. 10,000,000/-
Listing	Pakistan Stock Exchange	
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled banks as selected by MUFAP	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timings:	Mon-Thu (3:00 PM) Fri (4:00 PM)	
Leverage	Nil	

\*Subject to government levies

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

Bank Al-Habib Limited (30-Sep-21)	1.0%
RYK MILLS LTD (03-APR-2026)	7.3%

## Asset Quality (%age of Total Assets)



## Manager's Comment

During the month, the fund generated a return of 8.15% against benchmark return of 11.71%. PIB allocation increased during the month. WAM of the fund was 0.4 years 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 including some from power, banking, microfinance and miscellaneous sectors.

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	18.85%	11.12%
Month to Date Return (Annualized)*	8.15%	11.71%
180 Days Return (Annualized)	24.96%	11.06%
365 Days Return (Annualized)	18.79%	11.21%
Since inception (CAGR)	11.80%	11.88%
Average Annual Return (Geometric Mean)	11.24%	

\*Avg. Peer Group Return for April 2026 was 10.32%

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

Annualized	2021	2022	2023	2024	2025
Benchmark (%)	8.08	11.88	20.47	24.44	13.80
PIEF (%)	7.32	10.42	17.24	20.39	17.61

\*5 year Industry Peer Group Average for April 2026 was 14.98%

Asset Allocation (%age of Total Assets)	Apr-26	Mar-26
Others including receivables	2.8%	3.6%
Spread Transactions	3.6%	0.0%
PIBs	38.2%	36.2%
GOP Ijara Sukuk	0.0%	0.0%
T-Bills	16.4%	15.5%
TFCs / Sukuks	8.3%	1.0%
Cash	30.7%	43.7%

## Fund Facts / Technical Information

	PIEF
NAV per Unit (PKR)	63.6523
Net Assets (PKR M)	2,379
Weighted average time to maturity (Years)	0.4
Sharpe Ratio**	0.03
Correlation*	6.10%
Standard Deviation	15.58%
Yield to Maturity (YTM)	11.44%
Modified Duration	0.36
Macaulay's Duration	0.38
Monthly Portfolio Turnover Ratio	0.13%
Monthly Information Ratio	(0.08)
MTD Total expense ratio with government levy (Annualized)	2.52%
MTD Total expense ratio without government levy (Annualized)	2.20%
YTD Total expense ratio with government levy*** (Annualized)	2.18%
YTD Total expense ratio without government levy (Annualized)	1.86%
*as against benchmark	**as against 12 month PKRV
***This includes 0.32% representing government levy, Sindh Workers' Welfare Fund and SECP fee	

## Members of the Investment Committee

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

## 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@mcdfunds.com, Whatsapp us at +923004362224, Chat with us through our website www.mcdfunds.com or Submit through our Website https://www.mcdfunds.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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Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.