



MCB FUNDS
Investments for Life
AM1
by PACRA

Under Sealed Cover

Form 7

2025-26/FAD/KS/15661
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 **MCB DCF Income Fund**, approved the financial results of **MCB DCF 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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MCB DCF INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
ASSETS		
Bank balances	8,323,464	3,603,847
Investments	10,813,039	17,125,190
Profit receivable	247,720	340,221
Advances, deposits, prepayments and other receivables	110,663	46,487
Total assets	19,494,886	21,115,745
LIABILITIES		
Payable to MCB Investment Management Limited - Management Company	29,593	36,310
Payable to Central Depository Company of Pakistan Limited - Trustee	1,364	298
Payable to the Securities and Exchange Commission of Pakistan	1,185	1,183
Payable against purchase of investments	566,279	-
Dividend payable	9	9
Accrued and other liabilities	136,037	312,061
Total liabilities	734,467	349,861
NET ASSETS	18,760,419	20,765,884
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	18,760,419	20,765,884
CONTINGENCIES AND COMMITMENTS		
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	163,223,973	189,590,068
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	114.9367	109.5304

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

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(Rupees in '000)				
INCOME				
Income from government securities	713,277	1,440,743	278,832	748,031
Income from term finance certificates	77,513	122,205	34,479	54,446
Capital gain / (loss) on sale of investments - net	6,041	323,108	(4,679)	34,799
Profit on bank deposits	217,894	86,653	131,443	20,694
Dividend income	75,493	-	75,493	-
Loss from spread transactions - net	(11,403)	-	(11,403)	-
Unrealised gain / (loss) in fair value of investments classified as 'at fair value through profit or loss' - net	61,643	34,256	61,966	(24,014)
Other income	1,579	2,484	267	956
Total income	1,142,037	2,009,449	566,398	834,912
EXPENSES				
Remuneration of MCB Investment Management Limited - Management Company	147,526	164,483	71,569	94,397
Sindh Sales Tax on remuneration of the Management Company	22,129	24,672	10,735	14,159
Allocated expenses	-	3,398	-	2,746
Sindh Sales Tax on remuneration on allocated expense	-	510	-	412
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7,377	6,839	3,579	3,633
Sindh Sales Tax on remuneration of the Trustee	1,107	1,026	537	545
Securities and Exchange Commission of Pakistan fee	7,376	6,839	3,578	3,633
Auditors' remuneration	528	531	288	262
Brokerage, settlement and bank charges	14,241	5,422	12,500	2,087
Legal and professional charges	99	102	15	15
Others	620	618	452	445
Total operating expenses	201,003	214,440	103,253	122,334
Net income from operating activities before taxation	941,034	1,795,009	463,145	712,578
Taxation	-	-	-	-
Net income for the period after taxation	941,034	1,795,009	463,145	712,578
Allocation of net income for the period:				
Net income for the period after taxation	941,034	1,795,009		
Income already paid on units redeemed	(133,560)	(222,878)		
	807,474	1,572,131		
Accounting income available for distribution:				
- Relating to capital gains	66,197	300,425		
- Excluding capital gains	741,277	1,271,706		
	807,474	1,572,131		



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

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	941,034	1,795,009	463,145	712,578
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	941,034	1,795,009	463,145	712,578



MCB DCF INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2025			Half year ended December 31, 2024		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total

(Rupees in '000)

Net assets at the beginning of the period	20,177,631	588,253	20,765,884	15,771,430	540,198	16,311,628
Issuance of 34,334,538 units (2024: 81,098,708 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,760,676	-	3,760,676	8,846,677	-	8,846,677
- Element of income	88,580	-	88,580	552,804	-	552,804
	3,849,256	-	3,849,256	9,399,481	-	9,399,481
Redemption of 60,700,633 units (2024: 42,159,328 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(6,648,565)	-	(6,648,565)	(4,598,963)	-	(4,598,963)
- Element of loss	(13,630)	(133,560)	(147,190)	(33,491)	(222,878)	(256,369)
	(6,662,195)	(133,560)	(6,795,755)	(4,632,454)	(222,878)	(4,855,332)
Total comprehensive income for the period	-	941,034	941,034	-	1,795,009	1,795,009
Net assets at the end of the period	17,364,692	1,395,727	18,760,419	20,538,457	2,112,329	22,650,786

Undistributed income brought forward comprising of:

- Realised	572,457	523,682
- Unrealised	15,796	16,516
Undistributed income brought forward	588,253	540,198

Accounting income available for distribution:

- Relating to capital gains	66,197	300,425
- Excluding capital gains	741,277	1,271,706
	807,474	1,572,131
Undistributed income carried forward	1,395,727	2,112,329

Undistributed income carried forward comprising of:

- Realised income	1,334,084	2,078,073
- Unrealised income	61,643	34,256
	1,395,727	2,112,329

(Rupees)

(Rupees)

Net asset value per unit at the beginning of the period	109.5304	109.0853
Net asset value per unit at the end of the period	114.9367	120.1822

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

Half year ended	
December 31,	December 31,
2025	2024
----- (Rupees in '000) -----	

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	941,034	1,795,009
Adjustments for:		
Unrealised gain in fair value of investments classified as 'at fair value through profit or loss' - net	(61,643)	(34,256)
	879,391	1,760,753

Increase / (decrease) in assets

Investments - net	3,988,411	(6,592,869)
Profit receivables	92,501	129,146
Receivable against sale of investments	-	2,935,630
Advances, deposits and prepayments and other receivable	(64,176)	(2,188)
	4,016,736	(3,530,281)

(Decrease) / increase in liabilities

Payable to MCB Investment Management Limited - Management Company	6,717	11,579
Payable to Central Depository Company of Pakistan Limited - Trustee	(1,066)	448
Payable to the Securities and Exchange Commission of Pakistan	(2)	373
Payable against purchase of investments	(566,279)	(2,504,287)
Dividend payable	-	(9)
Accrued and other liabilities	176,024	570,162
	(384,606)	(1,921,734)
Net cash generated from / (used in) operating activities	5,280,733	(3,691,262)

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts from issuance of units	3,849,256	9,399,481
Payments on redemption of units	(6,795,755)	(4,855,332)
Net cash (used in) / generated from financing activities	(2,946,499)	4,544,149
Net increase in cash and cash equivalents during the period	2,334,234	852,887
Cash and cash equivalents at the beginning of the period	5,989,230	3,038,700
Cash and cash equivalents at the end of the period	8,323,464	3,891,587

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