



MCB-ARIF HABIB
Savings and Investments Limited



MONEY MATTERS

Fund Manager's Report
FEBRUARY 2019



Pakistan's First Digital Savings Solution by
MCB-Arif Habib Savings and Investments Limited



FUND PERFORMANCE



Fund Returns

Funds	YTD (FY 19)	(July 2017 to June 2018)	(July 2016 to June 2017)
Money Market Schemes			
MCB Cash Management Optimizer	7.94%	5.41%	7.11%
Pakistan Cash Management Fund	6.68%	4.67%	8.34%
Income Schemes			
MCB DCF Income Fund	7.40%	4.62%	6.50%
MCB Pakistan Sovereign Fund	7.56%	5.08%	5.89%
Pakistan Income Fund	7.75%	4.77%	6.90%
Aggressive Fixed Income Scheme			
Pakistan Income Enhancement Fund	6.91%	5.17%	5.06%
Asset Allocation Schemes			
MCB Pakistan Frequent Payout Fund	3.95%	4.50%	5.54%
MCB Pakistan Asset Allocation Fund	-1.99%	-2.55%	9.54%
Balanced Scheme			
Pakistan Capital Market Fund	-0.99%	-3.21%	25.36%
Equity Scheme			
MCB Pakistan Stock Market Fund	-4.78%	-7.51%	29.54%
Voluntary Pension Scheme			
Pakistan Pension Fund-Debt	6.88%	4.31%	4.31%
Pakistan Pension Fund-Money Market	7.01%	4.39%	4.30%
Pakistan Pension Fund-Equity	-3.89%	-9.43%	35.72%

Growth in the value of Rs.100 invested in MCB Pakistan Stock Market Fund (MCB-PSM) at inception (11th Mar, 2002)

	Value as at 28 th Feb 2019
PKR 100 invested in PSM	PKR 3,007
PKR 100 invested in KSE100 index	PKR 2,085

Earn more with PSM



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

Annualized Returns for: Money Market, Income, Aggressive Fixed Income, Pakistan Pension Fund (Debt and Money Market).
Absolute Returns for: Asset Allocation, Balanced, Equity, Pakistan Pension Fund-Equity.

MCB-AH believes in providing best investment experience to our investors. Please feel free to forward your complaint/query/suggestion and we will do our best to redress the same to further improve our processes.
For any complaint/query/suggestion, please email at mcbah.qa@mcbah.com

DEAR INVESTORS,

Thank you for taking out time to review our Fund Manager's Report for the month of February 2019. We would like to express our deepest gratitude to our investors for their support which motivates us to improve our services and deliver nothing but the absolute best.

There is a glut of savings schemes to help you build your wealth but the returns from these schemes are taxed. However, when you save through Mutual Funds or Voluntary Pension Schemes (VPS) with MCB Arif Habib, you get twin benefits of earning returns on your savings and reducing your taxes. You can save up to Rs 900,000 tax annually. Yes, you read that right but we are sure that you must be wondering what to do with the money. Let us help you with how you can spend your tax savings wisely.

Have you been delaying your dream vacation for some time? The time has finally arrived! You can get away from the daily hustle-bustle and travel to the place you always wanted to. Using your tax savings to invest in yourself sounds totally worth it. Moreover, using the money to renovate the house also sounds like a good idea. Do you need a new roof? Is your kitchen outdated? Do you need new furniture? It is time to cross off your to-do-list and get started with the home improvement project for your house.

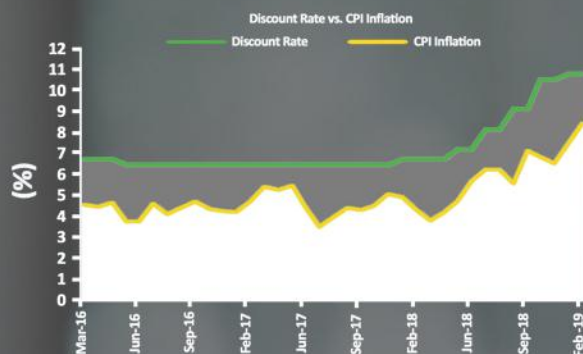
The most rewarding way to spend your money is to donate it to a cause you care about. After all, we all want to play our part in creating an impact on other people's lives and help the ones in need. The other option can be to use the money to reinvest in savings. Instead of going on a spending splurge, you can work on securing your financial freedom. Saving the additional tax refund on iSave can generate extra cash, which can be used in the future. Savings leading to more savings? What better way to manage your money! What are you waiting for? Save your hard earned money from taxes and start investing with iSave today.

If you have any query, feel free to contact us on our 24/7 helpline at 0800-622-24. Our investor services officers are always available to serve you, round the clock. You may also visit our website www.mcbah.com to explore our products and services.



Muhammad Saqib Saleem

Chief Executive Officer



MACRO-ENVIRONMENT REVIEW AND OUTLOOK

The month of February nurtured a wave of optimism with the high profile visit of Crown Prince of Saudi Arabia which attracted investments worth USD 20 billion. Saudi Arabia announced to build a refinery at Gawadar port at a cost of USD 10 billion, while other investments were concentrated towards privatization of LNG sector and agricultural projects. This came as a sigh of relief for the economy of Pakistan which was mired with uncertainty.

On the external front, current account deficit shrank by 16.8% to USD 8.4 billion in 7MFY19. The improvement was well supported by a 12% increase in remittances from last year along with declining non-oil imports. Furthermore, the impact of policy adjustments have started to bear fruit as current account deficit was well restricted to USD -800 million well close to a sustainable number. During the month, the foreign exchange reserves decreased by a mere 0.7% to reach at USD 14 billion.

CPI for the month of February'19 clocked in at 8.21% after which average for 8MFY19 rose to 6.3%. Inflation is expected to further jack up during the last four months of FY19 as the impact of lagged depreciation kicks in. The government is yet to fully adjust electricity prices because the gap between base tariff and actual cost of generation has widened significantly. We expect CPI to average around 7.5% in FY19.

Contractionary policies, external pressures and rising gas and electricity prices have taken their toll on large scale manufacturing which posted a decline of 1.5% YoY in the first six months of FY19. Given initial plans of the ruling government some sense of policy steps can be expected, but given the precarious economic conditions, we think term measures to address twin deficits are critical. The government has cleared the air by going for an IMF program, which we believe was the need of the hour. Alongside, the government will have to address the key structural issues to tread on the path of long term sustainable economic growth.

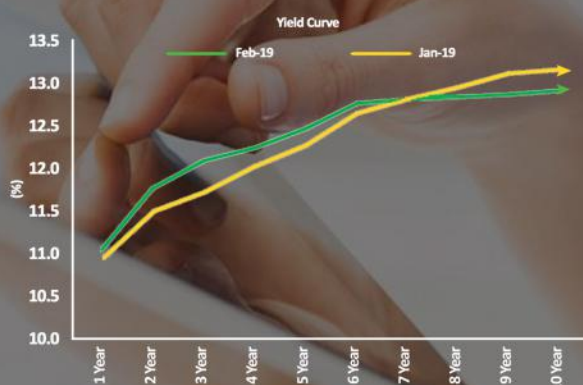
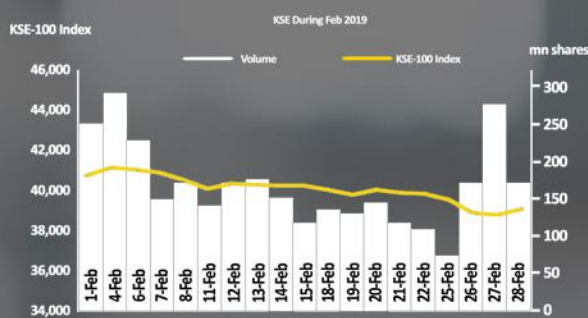
EQUITY MARKET REVIEW AND OUTLOOK

After a positive start for CY19, the benchmark Index KSE100 dived into the negative territory posting a loss of -4.3% in the month. In the later half of the month, the market suffered the brunt of Indo-Pak tensions after the Pulwama incident. Locals shyed away from equities while foreigners bought USD -32 mn worth of equities. Volumes and values traded increased MoM averaging -151 mn shares/ PKR -7 bn respectively.

Refineries and OMCs were the major laggards generating negative returns of 18.9%/10.4% respectively. Refineries plummeted due to disappointing quarterly results and weak international margins of petroleum products. Oil & Marketing Companies declined due to dismal volumes of petroleum products, particularly High Speed Diesel which declined by 24% YoY. OMCs and Power sectors also depicted a decline due to below than expected results. Specifically, two of the largest listed power companies did not pay dividends.

We believe equity markets generally preempt the economic conditions and as such it is important to consider whether all the economic developments are priced in or not. Therefore, overall valuations and fundamentals of universe companies do play an important role. The overall strategy should tilt towards defensive sectors (E&P's, Power, Fertilizers) while sector which will benefit from changing dynamics on macro front such as rising interest rates (Commercial Banks) should be overweight. In addition to that, government's strong focus on reviving exports should provide a boost to the outlook of export oriented sectors such as Textiles & IT. Despite being negative on cyclical, we believe there will be distressed assets and quality companies which should be looked into as they have a tendency to provide abnormal returns.

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MONEY MARKET REVIEW AND OUTLOOK

During the month long term bonds market remained highly active as most market players eyeing attractive interest rates accumulated them in large numbers. The euphoria continued in PIB auction as well where a healthy participation for both fixed and floater PIBs was witnessed. Auction was held on February 20, 2019 where a total participation of PKR 375.4 billion was witnessed in fixed rate PIBs out of which PIBs worth PKR 112.16 billion, PKR 49.94 billion and PKR 59.49 billion were accepted in 3, 5 and 10 years at cut off yield of 12.15%, 12.4999% & 12.85% respectively. Participation of PKR 164.82 billion was also witnessed in floater rate PIBs out of which PIBs worth PKR 80.27 billion were accepted at a cut off of 70 bps over benchmark.

State Bank of Pakistan conducted Treasury bill auction on February 27, 2019. The auction had a total maturity of PKR 2.063 trillion against which a total participation of PKR 528.92 billion was witnessed in 3 months. Whereas, no participation was witnessed in 6 & 12 months Treasury bill. SBP accepted bids worth PKR 472.57 billion at a cut-off yield of 10.55%.

Coming months are quite critical as Pakistan would be taking key decisions with regards to funding sources and policy actions to fund the external account. With the government exploring various options to manage its external account, an actual materialization of explored plans shall be critical in setting the economic direction.



February 28, 2019

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)
Stability Rating	AA+(f) by PACRA (28-Dec-18)
Risk Profile	Low
Launch Date	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee	7.5% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1% of average Annual Net Assets. [Actual rate of Management Fee:0.80%]
Front / Back end Load*	Nil
Min. Subscription	
Growth Units	PKR 500
Cash Dividend Units	PKR 500
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	70% three (3) months PKRV rates plus 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM) <u>For same day redemption</u> Mon - Fri (9:00AM to 10:00 AM)
Leverage	Nil

*Subject to government levies

Investment Objective

To provide Unit-Holders competitive returns from a low risk portfolio of short duration assets while maintaining high liquidity.

Manager's Comment

The fund generated an annualized return of 9.74% during the month against benchmark of 9.27%.WAM of the fund was 23 days. Allocation in T Bills was decreased from 44.9% to 27.5%

Fund Facts / Technical Information

NAV per Unit (PKR)	100.8319
Net Assets (PKR M)	12,696
Weighted average time to maturity (Days)	23
Sharpe Ratio*	0.01
Standard Deviation	0.14
Correlation**	3.17%
Total expense ratio with government levy***	0.78%
Total expense ratio without government levy	0.58%

*As against 12 month PKRV

**As against Benchmark

*** This includes 0.2% representing government levy, Sindh Workers' Welfare fund and SECP Fee

Annualized

Particulars	2014	2015	2016	2017	2018
Benchmark (%)	7.19	6.74	4.42	4.18	5.35
MCB CMOP (%)	8.25	8.83	5.77	7.11	5.41

Others

Provision against Sindh Workers' Welfare Fund's liability

MCB-CMOP has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 33.40 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs. 0.2653 and YTD return would be higher by 0.28%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the half year ended December 31, 2018' of MCB-CMOP.

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Asset Class Specialist Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Head of Research

Asset Allocation (%age of Total Assets)

Particulars	Feb-19	Jan-19
Cash	33.0%	20.5%
Commercial Paper	5.3%	5.7%
Others including receivables	23.3%	12.7%
Placement with Bank&DFIs	7.8%	12.6%
T-Bills	27.5%	44.9%
TDRs	3.1%	3.4%

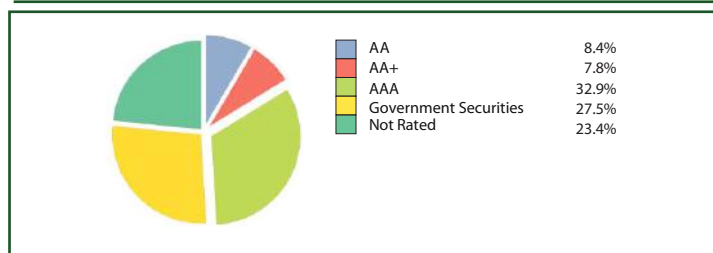
Performance Information (%)

Particulars	MCB CMOP	Benchmark
Year to Date Return (Annualized)	7.94	7.86
Month to Date Return (Annualized)	9.74	9.27
180 Days Return (Annualized)	8.32	8.23
365 Days Return (Annualized)	7.18	7.15
Since inception (CAGR)*	8.58	6.34
Average Annual Return (Geometric Mean)	8.85	-

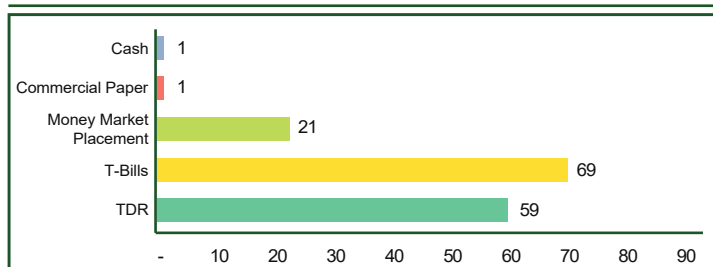
*Adjustment of accumulated WWF since Oct 1, 2009

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

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



DISCLAIMER

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MUFAP's Recommended Format



February 28, 2019

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)
Stability Rating	AA+(f) by PACRA (28-Dec-18)
Risk Profile	Low
Launch Date	20-March-2008
Fund Manager	Saad Ahmed
Trustee	MCB Financial Services Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee	10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets. [Actual rate of Management Fee:0.95%]
Front end Load*	Nil
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	70% three(3) months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM) For same day redemption Mon - Fri (9:00AM to 10:00AM)
Leverage	Nil

*Subject to government levies

Investment Objective

The objective of PCF is to deliver regular income and provide high level of liquidity, primarily from short duration government securities investments.

Manager's Comment

The fund generated an annualized return of 9.14% during the month against benchmark of 9.27%.

The fund would remain vigilant towards the changes in macroeconomic variables and would continue to harvest attractive opportunities in the market.

Fund Facts / Technical Information

Particulars	PCF
NAV per Unit (PKR)	52.5499
Net Assets (PKR M)	217
Weighted average time to maturity (Days)	1
Sharpe Ratio*	0.002
Correlation**	12.36%
Standard Deviation	0.05
Total expense ratio with government levy***	1.56%
Total expense ratio without government levy	1.39%

*as against 12 month PKRV

**as against Benchmark

***This includes 0.17% representing government levy, Sindh Workers' Welfare fund and SECP fee

Annualized

Particulars	2014	2015	2016	2017	2018
Benchmark (%)	9.56	9.83	6.75	6.07	5.35
PCF (%)	8.41	8.86	5.88	8.34	4.67

Others

Provision against Sindh Workers' Welfare Fund's liability

PCF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 2.16 million ,if the same were not made the NAV per unit of PCF would be higher by Rs. 0.5251 and YTD return would be higher by 1.04% .For details investors are advised to read Note 7.1 of the latest Financial Statements for the half year ended December 31, 2018' of PCF.

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Asset Class Specialist Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Head of Research

Asset Allocation (%age of Total Assets)

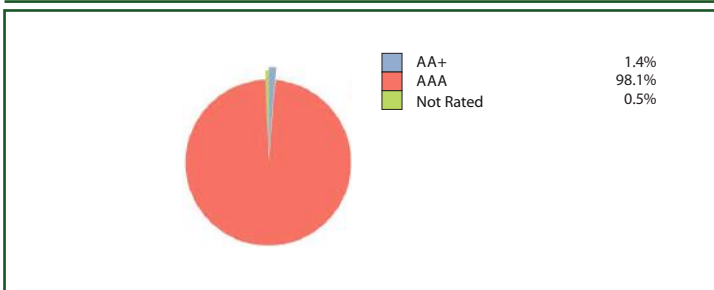
Particulars	Feb-19	Jan-19
Others including receivables	0.5%	0.7%
Cash	99.5%	17.6%
T-Bills	0.0%	81.7%

Performance Information (%)

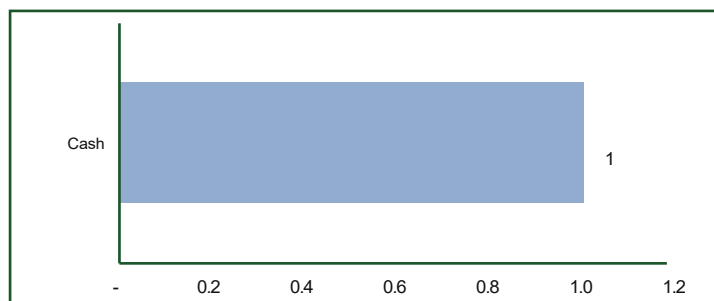
Particulars	PCF	Benchmark
Year to Date Return (Annualized)	6.68	7.79
Month to Date Return (Annualized)	9.14	9.27
180 Days Return (Annualized)	6.93	8.24
365 Days Return (Annualized)	6.03	7.06
Since inception (CAGR)	8.97	9.54
Average Annual Return (Geometric Mean)	9.03	-

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

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format



February 28, 2019

General Information

Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2 ++ (AM Two Double Plus) by PACRA (08-Oct-18)	
Stability Rating	A+(f) by PACRA (28-Dec-18)	
Risk Profile	Low	
Launch Date	1-Mar-07	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	A.F.Ferguson & Co., Chartered Accountants	
Management Fee	1.5% p.a.	
Front -end Load*		
Growth and Income Units:	Individual	1.5%
	Corporate	Nil
Bachat Units:	Nil	
Back-end Load*		
Growth & Income Units	Nil	
Bachat Units	3% 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.	
Min. Subscription		
Growth & Bachat Units	PKR 500	
Income Units	PKR 100,000	
Listing	Pakistan Stock Exchange	
Benchmark	Six(6) months KIBOR rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)	
Leverage	Nil	
*Subject to government levies		

Investment Objective

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.

Manager's Comment

During the month the fund generated an annualized return of 10.54% against its benchmark return of 10.90%. Allocations in cash was increased from 35.9% to 51.3%

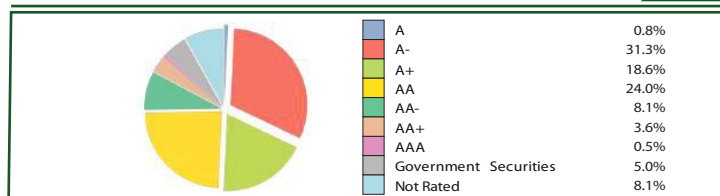
Fund Facts / Technical Information

NAV per Unit (PKR)	111.7068
Net Assets (PKR M)	3,801
Weighted average time to maturity (Years)	2.1
Sharpe Ratio*	0.04
Standard Deviation	0.09
Correlation**	9.71%
Total expense ratio with government levy***	1.59%
Total expense ratio without government levy	1.37%

*as against 12 month PKRV **as against benchmark

***This includes 0.22% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Asset Quality (%age of Total Assets)



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 - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
Saudi Pak Leasing Company Limited - TFC	27.55	27.55	27.55	-	0.00%	0.00%

Others

Provision against Sindh Workers' Welfare Fund's liability

MCB-DCFIF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 25.56million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.7510 and YTD return would be higher by 0.71%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the half year ended December 31, 2018' of MCB-DCFIF.

Members of the Investment Committee

Muhammad Sagib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Head of Research

Asset Allocation (%age of Total Assets)

Particulars	Feb-19	Jan-19
TFCs	35.7%	37.8%
Cash	51.3%	35.9%
T-Bills	1.2%	6.6%
Margin Trading	1.6%	6.4%
Spread Transactions	3.6%	5.3%
Others including receivables	2.8%	4.1%
PIBs	3.8%	3.9%

Performance Information (%)

Particulars	MCB - DCFIF	Benchmark
Year to Date Return (Annualized)	7.40	9.71
Month to Date Return (Annualized)	10.54	10.90
180 Days Return (Annualized)	7.92	10.21
365 Days Return (Annualized)	6.67	8.66
Since Inception (CAGR)**	9.38	10.10
Average Annual Return (Geometric Mean)	9.55	-

**One off hit of 4% due to SECP directive on TFCs' portfolio Adjustment of accumulated WWF since July 1, 2008

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

Annualized

Particulars	2014	2015	2016	2017	2018
Benchmark (%)	9.57	10.57	7.01	6.09	6.22
MCB-DCFIF (%)	10.79	12.64	6.23	6.50	4.62

Top 10 TFC/SUKUK Holdings (%age of Total Assets)

Bank Alfalah Limited (20-Feb-2013)	8.2%
Bank Al-Habib Limited (17-Mar-2016)	7.0%
Dawood Hercules Corporation Limited (16-Nov-2017)	6.3%
Askari Bank Limited (30-Sep-2014)	4.8%
Dawood Hercules Corporation Limited (01-Mar-2018)	2.5%
The Bank Of Punjab (23-Apr-2018)	2.0%
Jahangir Siddiqui And Company Limited (06-Mar-2018)	1.8%
The Bank Of Punjab (23-Dec-2016)	1.3%
Jahangir Siddiqui And Company Limited (18-Jul-2017)	1.1%
Ghani Gases Limited (02-Feb-2017)	0.8%

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MUFAP's Recommended Format



February 28, 2019

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)
Stability Rating	A+(f) by PACRA (28-Dec-18)
Risk Profile	Low
Launch Date	11-Mar-2002
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	10% of the Gross earnings subject to a minimum of 0.25% of the average daily net assets and maximum of 1.5% of the average daily net assets of the scheme.) [Actual rate of Management Fee : 1.07%]
Front -end Load*	Individual 2% Corporate Nil
Back-end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)
Leverage	Nil
*Subject to government levies	

Investment Objective

The objective of the Fund is to deliver returns primarily from debt and fixed income investments without taking excessive risk.

Manager's Comment

During the month the fund posted an annualized return of 10.25% against its benchmark return of 10.90%. Weighted Average Time to Maturity of the fund stood at 2.5 years. Exposure in Cash was increased.

Fund Facts / Technical Information

NAV per Unit (PKR)	56.5516
Net Assets (PKR M)	1,281
Weighted average time to maturity (Years)	2.5
Sharpe Ratio	0.05
Standard Deviation	0.13
Correlation**	7.83%
Total expense ratio with government levy*	1.10%
Total expense ratio without government levy	0.89%

* This includes 0.21% representing government levy, Sindh Workers' Welfare Fund and SECP fee.

**as against Benchmark

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Head of Research

Others

Provision against Sindh Workers' Welfare Fund's liability

PIF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 5.84 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.2579 and YTD return would be higher by 0.48%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the half year ended December 31, 2018' of PIF.

Asset Allocation (%age of Total Assets)

Particulars	Feb-19	Jan-19
T-Bills	0.7%	0.8%
PIBs	1.9%	1.9%
Cash	50.6%	47.7%
TFCs	43.9%	45.8%
Others including receivables	2.9%	3.3%
Margin Trading	0.0%	0.5%

Performance Information (%)

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	7.75	9.71
Month to Date Return (Annualized)	10.25	10.90
180 Days Return (Annualized)	8.13	10.21
365 Days Return (Annualized)	7.05	8.48
Since inception (CAGR)	9.31	8.76
Average Annual Return (Geometric Mean)	9.45	-

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

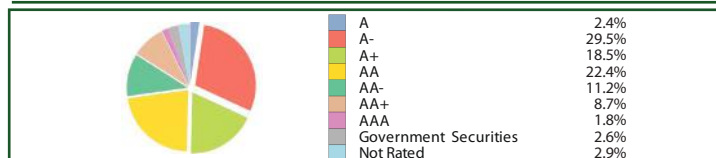
Annualized

Particulars	2014	2015	2016	2017	2018
Benchmark (%)	9.33	10.43	6.97	6.05	5.90
PIF(%)	8.13	11.31	6.14	6.90	4.77

Top 10 TFC Holdings (%age of Total Assets)

Jahangir Siddiqui And Company Limited (06-Mar-2018)	8.0%
Dawood Hercules Corporation Limited (16-Nov-2017)	7.3%
Askari Bank Limited (30-Sep-2014)	6.7%
Bank Al-Habib Limited (17-Mar-2016)	6.0%
The Bank Of Punjab (23-Apr-2018)	4.4%
Bank Alfalah Limited (20-Feb-2013)	3.8%
International Brands Limited (15-Nov-2017)	3.6%
Ghani Gases Limited (02-Feb-2017)	2.3%
Dawood Hercules Corporation Limited (01-Mar-2018)	1.8%
Byco Petroleum Pakistan Limited (18-Jan-2017)	0.1%

Asset Quality (%age of Total Assets)



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
Pace Pakistan Limited TFC	49.94	49.94	49.94	-	0.00%	0.00%
Telecard Limited- TFC	31.09	31.09	31.09	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

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MUFAP's Recommended Format



February 28, 2019

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)
Stability Rating	AA-(f) by PACRA (28-Dec-18)
Risk Profile	Low to Moderate
Launch Date	1-March-2003
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	10% of the gross revenue subject to a minimum fee of 0.5% of the net assets and maximum fee of 1.5% of the net assets of the Scheme. [Actual rate of Management Fee : 1.13%]
Front -end Load*	Type A Units For Individual 1.5% For Corporate Nil
Back-end Load*	Type B "Bachat " Units Nil Type A Units Nil Type B "Bachat " Units Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	6 month PKRV rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The objective of the fund is to deliver income primarily from investment in government securities.

Manager's Comment

During the month, the fund generated an annualized return of 18.98% as against its benchmark return of 10.67%. Allocation in T-Bills and cash was increased. WAM of the fund stood at 1.5 years at month end.

Fund Facts / Technical Information

NAV per Unit (PKR)	55.7500
Net Assets (PKR M)	516
Weighted average time to maturity (Years)	1.5
Sharpe Ratio*	0.003
Correlation***	20.10%
Standard Deviation	0.15
Total expense ratio with government levy**	0.90%
Total expense ratio without government levy	0.93%

*Against 12M PKRV

**This includes 0.03 % representing government levy, Sindh Workers' Welfare Fund and SECP fee

***as against Benchmark

Others

Provision against Sindh Workers' Welfare Fund's liability

MCB-PSF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 5.09 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.5495 and YTD return would be higher by 1.04%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the half year ended December 31, 2018' of MCB-PSF.

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Head of Research

Asset Allocation (%age of Total Assets)

Particulars	Feb-19	Jan-19
T-Bills	66.1%	63.7%
Cash	19.7%	6.7%
Others including receivables	0.7%	1.8%
PIBs	13.5%	27.8%

Performance Information (%)

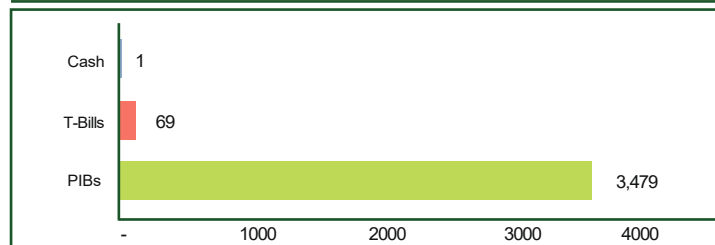
Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	7.56	9.46
Month to Date Return (Annualized)	18.98	10.67
180 Days Return (Annualized)	8.13	9.94
365 Days Return (Annualized)	6.91	8.29
Since inception (CAGR)	7.49	8.34
Average Annual Return (Geometric Mean)	7.28	-

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

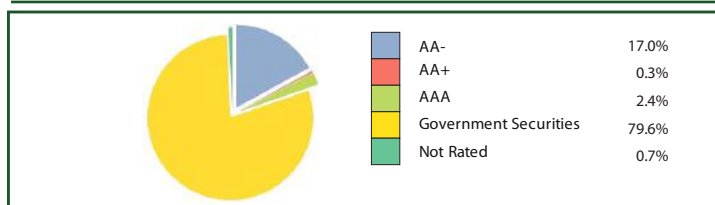
Annualized

Particulars	2014	2015	2016	2017	2018
Benchmark (%)	9.11	10.41	6.93	5.88	5.74
MCB-PSF (%)	9.26	16.58	7.30	5.89	5.08

Asset-wise Maturity (No. of Days)



Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



February 28, 2019

General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)
Stability Rating	A+(f) by PACRA (28-Dec-18)
Risk Profile	Low to Moderate
Launch Date	28-Aug-2008
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Management Fee	15% of the gross earnings subject to a minimum fee of 0.25% of the average daily net assets and maximum fee of 1.5% of average Annual Net Assets [Actual rate of Management Fee : 1.38%]
Front -end Load*	For Type A Units : 2% For Individual For Corporate Nil Type B Units : 2% For Individual For Corporate Nil For Type C "Bachat" Units Nil Type A & Type B Units Nil Type C "Bachat " Units 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.
Back-end Load*	
Min. Subscription	Type A Units PKR 500/- Type B Units PKR 10,000,000/- Type C "Bachat" Units PKR 500/-
Listing	Pakistan Stock Exchange
Benchmark	One (1) year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)
Leverage	Nil
*Subject to government levies	

Investment Objective

The objective of the Fund is to deliver return from aggressive investment strategy in the debt and fixed income market

Manager's Comment

During the month, the fund generated a return of 7.67% against its benchmark return of 11.47 %. Exposure in cash was increased.

Fund Facts / Technical Information

NAV per Unit (PKR)	55.5484
Net Assets (PKR M)	816
Weighted average time to maturity (Years)	2.9
Sharpe Ratio*	0.05
Correlation**	15.73%
Standard Deviation	0.11
Total expense ratio with government levy***	1.36%
Total expense ratio without government levy	1.19%

*as against 12 month PKRV

**as against benchmark

***This includes 0.17% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Annualized

Particulars	2014	2015	2016	2017	2018
Benchmark (%)	8.73	11.75	7.52	6.40	6.53
PIEF (%)	8.73	13.63	8.33	5.06	5.17

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MUFAP's Recommended Format

Others

Provision against Sindh Workers' Welfare Fund's liability

PIEF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 5.89 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.4005 and YTD return would be higher by 0.75% .For details investors are advised to read Note 6.1 of the latest Financial Statements for the half year ended December 31, 2018' of PIEF.

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Head of Research

Asset Allocation (%age of Total Assets)

Particulars	Feb-19	Jan-19
TFCs	52.7%	52.9%
Others including receivables	2.1%	2.3%
Cash	45.2%	44.8%

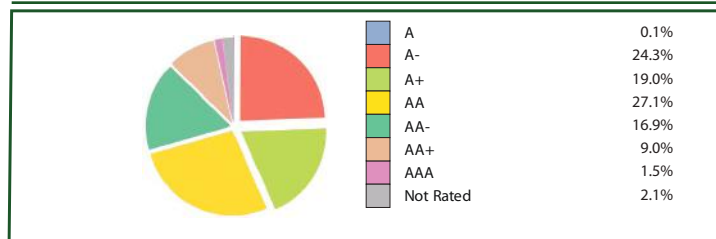
Performance Information (%)

Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	6.91	10.28
Month to Date Return (Annualized)	7.67	11.47
180 Days Return (Annualized)	7.18	10.81
365 Days Return (Annualized)	6.34	9.14
Since inception (CAGR)	9.82	10.42
Average Annual Return (Geometric Mean)	9.59	-

Returns are computed on the basis of NAV to NAV with dividends reinvested Top TFC Holdings (%age of Total Assets)

Dawood Hercules Corporation Limited (16-Nov-17)	12.6%
Bank Al Habib Limited (17-Mar-16)	10.6%
The Bank of Punjab (23-Dec-16)	9.7%
Jahangir Siddiqui & Company Limited (18-Jul-17)	8.6%
Askari Bank Limited (30-Sep-14)	4.8%
Bank Al Falah Limited (20-Feb-13)	3.9%
The Bank of Punjab (23-Apr-18)	2.4%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

Asset Quality (%age of Total Assets)





February 28, 2019

General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	17-Mar-08
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co. Chartered Accountants
Management Fee	2% p.a.
Front end Load*	Growth & Cash Dividend Units Front End Load for other than online / Website Investor (s).....3% Front End Load for online / website Investor (s)..... Nil Bachat Units (Two Years) Nil Bachat Units (Three Years) Nil Growth & Cash Dividend Units Nil
Back-end Load*	Bachat Units (Two Years): - 3% if redeemed before completion of one year (12 months) from date of initial investment. - 2% if redeemed after completion of one year (12 months) but before two years (24 months) from the date of initial investment. - 0% if redemption after completion of two years (24 months) from the date of initial investment. Bachat Units (Three Years): - 3% if redeemed before completion of one and a half year (18 months) from the date of initial investment. - 2% if redeemed after completion of one and a half year (18 months) but before the three years (36 months) from the date of initial investment. - 0% if redemption after completion of three years (36 months) from the date of initial investment. Class "B" Units Year since purchase of units Backend Load First 3% Second 2% Third 1% Fourth and beyond 0%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	6 months KIBOR plus 200bps Effective from March 01, 2019. Weighted average of 70% of three (3) months PKRV rates @ 30% of three (3) months average deposit rates of three (3) AA rated commercial banks as selected by MUFAP and six (6) month KIBOR and KSE-100 index based on the actual proportion of the scheme in money market, fixed income and equity securities
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00 AM to 4:30 PM)
Leverage	NIL
*Subject to government levies	

Investment Objective

MCB Pakistan Asset Allocation Fund is an asset allocation fund and its objective is to provide a high absolute return by investing in equity and debt markets.

Manager's Comment

During the month, the fund generated a return of -2.37% against its benchmark return of 0.99%. Exposure in cash was increased.

Top 10 Holdings (%age of Total Assets)

Bank Al Falah Limited	Equity	4.6%
Lucky Cement Limited	Equity	4.2%
Dawood Hercules Corporation Limited (01-Mar-18)	Sukuk	4.2%
Oil & Gas Development Company Limited	Equity	4.2%
Bank Al-Habib Limited (17-Mar-16)	TFC	3.8%
United Bank Limited	Equity	3.6%
Bank Al Habib Limited	Equity	3.1%
Pakistan Oilfields Limited	Equity	3.1%
Pakistan Petroleum Limited	Equity	2.7%
Bank Of Punjab	Equity	2.5%

Performance Information (%)

Particulars	MCB -PAAF	Benchmark
Year to Date Return	-1.99	7.89
Month to Date Return	-2.37	0.99
180 Days Return	-2.31	6.11
365 Days Return	-4.66	11.05
Since inception*	76.79	-

*Adjustment of accumulated WWF since July 1, 2008

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

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MUFAP's Recommended Format

Others

Provision against Sindh Workers' Welfare Fund's liability

MCB-PAAF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 9.07 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.2431 and YTD return would be higher by 0.31%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the half year ended December 31, 2018' of MCB-PAAF.

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Head of Research
Mohammad Aitazaz Farooqui, CFA	Senior Research Analyst

Asset Allocation (%age of Total Assets)

Particulars	Feb-19	Jan-19
T-Bills	0.0%	21.1%
Others including receivables	2.3%	0.6%
Cash	36.3%	13.0%
PIBs	1.7%	0.0%
TFCs	8.3%	8.0%
Stocks/Equities	51.4%	57.3%

Absolute

Particulars	2014	2015	2016	2017	2018
Benchmark (%)	NA	8.85*	9.86	7.75	8.71
MCB-PAAF (%)	11.95	19.41	3.21	9.54	-2.55

* November-14 to June-15

Fund Facts / Technical Information

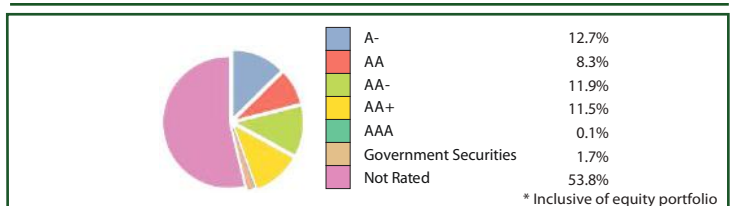
NAV per Unit (PKR)	77.3878
Net Assets (PKR M)	2,888
Sharp Ratio*	-0.009
Standard Deviation	0.56
Correlation	72.80%
Total expense ratio with government levy**	2.33%
Total expense ratio without government levy	2.12%

*as against 12 month PKRV **This includes 0.21% representing government levy, Sindh Worker's Welfare Fund and SECP fee

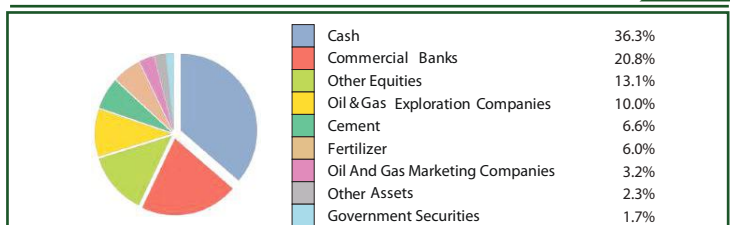
Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	900,639	8,141,433

Asset Quality (%age of Total Assets)*



Sector Allocation (%age of Total Assets)





February 28, 2019

General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	16-Nov-15
Fund Manager	Awais Abdul Sattar, CFA
Trustee	MCB Financial Services Limited
Auditor	Deloitte Yousuf Adil & Co. Chartered Accountants
Management Fee	15% of the gross earnings subject to a minimum of 0.25% of the average daily net assets and maximum of 2% of the average daily net assets of the scheme [Actual rate of Management Fee : 1.50%]
Front end Load*	3%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	First five business days of every month
Cut off Timing	Mon - Fri (9:00 AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The objective of the Fund is to provide investors regular monthly payments by investing Fund's assets in Debt and Equity instruments.

Manager's Comment

Considering market dynamics fund remain underweight in equities. Fund will keep exploring opportunities and will timely allocate funds in areas where it could balance risk and reward to its unit holders.

Performance Information (%)

Particulars	MCB PFPF	Benchmark
Year to Date Return	3.95	6.27
Month to Date Return	0.78	0.78
365 days Return	5.82	7.88
180 days Return	2.62	4.85
Since inception	18.71	23.16

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

Absolute

	2016**	2017	2018
Benchmark (%)	4.36	5.88	4.88
MCB-PFPF (%)	3.54	5.54	4.50

** From November 16, 2015 to June 30, 2016

Fund Facts / Technical Information

NAV per Unit (PKR)	101.5027
Net Assets (PKR M)	299
Total expense ratio with government levy*	1.63%
Total expense ratio without government levy	1.44%

*This includes 0.19% representing government levy, Sindh Workers' Welfare fund and SECP fee

Others

Provisions against Sindh Workers' Welfare Fund's liability

MCB-PFPF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 2.38 million, if the same were not made the NAV per unit of MCB-PFPF would be higher by Rs. 0.8097 and YTD return would be higher by 0.83%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the half year ended December 31, 2018' of MCB-PFPF.

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Head of Research
Mohammad Aitazaz Farooqui, CFA	Senior Research Analyst

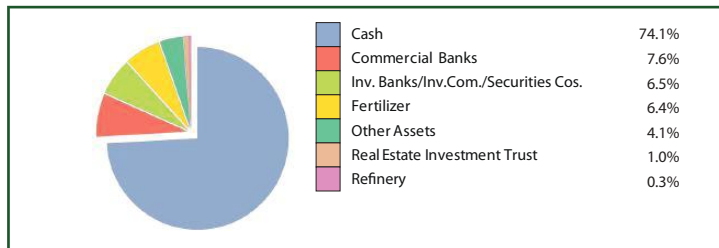
Asset Allocation (%age of Total Assets)

Particulars	Feb-19	Jan-19
T-Bills	0.0%	47.1%
Others including receivables	4.1%	4.3%
Cash	74.1%	22.5%
TFCs	20.8%	25.1%
Stocks/Equities	1.0%	1.0%

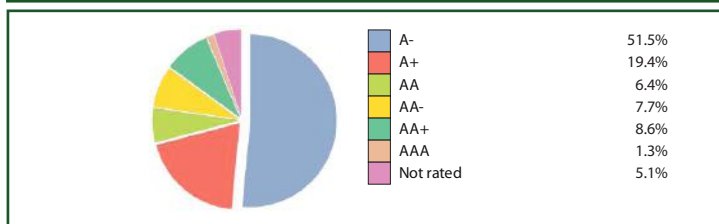
Top Holdings (%age of Total Assets)

The Bank Of Punjab (23-Dec-2016)	TFC	7.6%
Jahangir Siddiqui And Company Limited (06-Mar-2018)	TFC	6.5%
Dawood Hercules Corporation Limited (01-Mar-2018)	Sukuk	6.4%
Dolmen City REIT	Equity	1.0%
Byco Petroleum Pakistan Limited (18-Jan-2017)	Sukuk	0.3%
Kohinoor Textile Mills Limited	Equity	0.0%

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



February 28, 2019

General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	24-Jan-2004
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee	2.0% p.a.
Front end Load*	For Individual 2% For Corporate Nil
Back end Load*	Nil
Min. Subscription Listing	PKR 500
Benchmark	Pakistan Stock Exchange KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00 AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The objective of the Fund is to provide investors a mix of income and capital growth over medium to long term from equity and debt investments.

Manager's Comment

The fund posted a return of -2.30% in February 2019 against its benchmark of -3.40%. During the month we increased exposure in Cash. Exposure in equity was decreased.

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Head of Research
Mohammad Aitazaz Farooqui, CFA	Senior Research Analyst

Performance Information (%)

Particulars	PCM	Benchmark
Year to Date Return	-0.99	-4.29
Month to Date Return	-2.30	-3.40
180 days Return	-2.04	-4.22
365 days Return	-2.56	-5.95
Since Inception	630.77	522.98

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

	2014	2015	2016	2017	2018
Benchmark (%)	27.12	13.92	8.89	19.62	-4.32
PCM (%)	26.10	31.11	5.17	25.36	-3.21

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	179,362	1,591,683

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MUFAP's Recommended Format

Others

Provision against Sindh Workers' Welfare Fund's liability

PCMF has maintained provisions against Sindh Worker's Welfare Fund's Liability to the tune of Rs. 3.90million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.0755 and YTD return would be higher by 0.68%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the half year ended December 31, 2018' of PCMF.

Asset Allocation (%age of Total Assets)

Particulars	Feb-19	Jan-19
T-Bills	0.0%	24.5%
TFCs	0.2%	0.2%
Cash	35.1%	7.4%
Others including receivables	2.8%	1.2%
Stocks/Equities	61.9%	66.7%

Top 10 Holdings (%age of Total Assets)

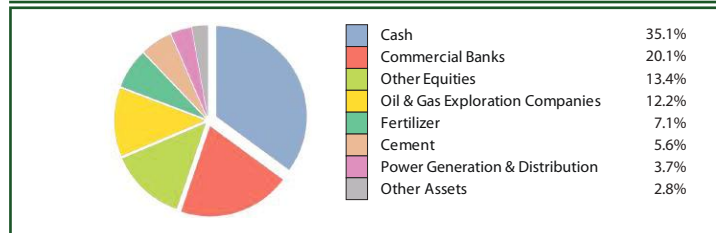
Bank Al Falah Limited	Equity	6.6%
Pakistan Petroleum Limited	Equity	5.5%
Oil & Gas Development Company Limited	Equity	5.1%
Lucky Cement Limited	Equity	3.9%
MCB Bank Limited	Equity	3.8%
Bank Of Punjab	Equity	3.7%
Hub Power Company Limited	Equity	3.7%
Engro Fertilizer Limited	Equity	3.4%
Fauji Fertilizer Company Limited	Equity	2.5%
United Bank Limited	Equity	2.4%

Fund Facts / Technical Information

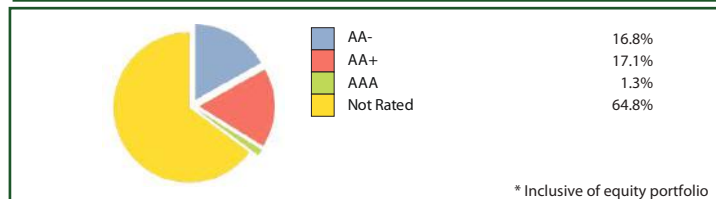
Particulars	PCM
NAV per Unit (PKR)	11.0500
Net Assets (PKR M)	571
Sharpe Ratio	0.04
Standard Deviation	0.79
Total expense ratio with government levy*	2.30%
Total expense ratio without government levy	2.09%

*This includes 0.21% representing government levy, Sindh Worker's Welfare Fund and SECP fee

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio



February 28, 2019

General Information

Fund Type	An Open End Scheme	
Category	Equity Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)	
Stability Rating	Not Applicable	
Risk Profile	High	
Launch Date	11-Mar-2002	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	EY Ford Rhodes, Chartered Accountants	
Management Fee	2.0% p.a.	
Front end Load*		
Growth Units:	Individual	3%
	Corporate	Nil
Bachat Units:	Nil	
Back end Load*		
Growth Units:	Nil	
Bachat Units:	3% if redeemed before completion of two years from the date of initial investment	
	0% if redemption after completion of two years from the date of initial investment	
Min. Subscription Listing	PKR 500	
Benchmark	Pakistan Stock Exchange	
Pricing Mechanism	KSE 100 Index	
Dealing Days	Forward	
Cut off Timing	Monday - Friday	
Leverage	Mon - Fri (9:00AM to 4:30 PM)	
	Nil	

*Subject to government levies

Investment Objective

The objective of the fund is to provide investors long term capital appreciation from its investment in Pakistani equities

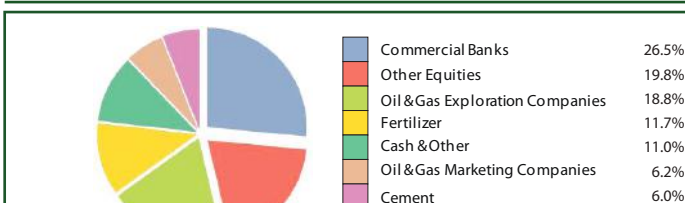
Manager's Comment

The Fund's NAV dropped by 3.7% during February 2019, dragging fiscal year to date return to a negative 4.78% compared to 6.8% drop in the benchmark KSE-100 Index, resulting in an outperformance of 204 basis points. During the month, we reduced exposure in Banking scrips mainly on account of lower profitability outlook post dismal financial results. Exposures in E&Ps and Fertilizers on the other hand were increased due to healthy earnings outlook ahead. At month end, the fund was 89% invested in equities, while the rest was in cash and cash equivalent.

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Abid Ali	Asset Class Specialist-Equities
Awais Abdul Sattar, CFA	Head of Research
Mohammad Aitazaz Farooqui, CFA	Senior Research Analyst

Sector Allocation (%age of Total Assets)



Others

Provision against Sindh Workers' Welfare Fund's liability

MCB-PSM has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 57.88 million, if the same were not made the NAV per unit of MCB-PSMF would be higher by Rs. 0.4558 and YTD return would be higher by 0.48%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the half year ended December 31, 2018' of MCB-PSM.

Asset Allocation (%age of Total Assets)

Particulars	Feb-19	Jan-19
T-Bills	0.0%	5.5%
Others including receivables	0.5%	0.5%
Cash	10.5%	1.7%
Stocks/Equities	89.0%	92.3%

Top 10 Equity Holdings (%age of Total Assets)

Oil & Gas Development Company Limited	7.6%
Bank Al Falah Limited	6.7%
Pakistan Petroleum Limited	6.3%
United Bank Limited	5.9%
Hub Power Company Limited	5.2%
Pakistan Oilfields Limited	4.4%
Engro Corporation Limited	4.3%
Engro Polymer and Chemicals Limited	4.1%
Bank Al Habib Limited	4.0%
Lucky Cement Limited	4.0%

Fund Facts / Technical Information

Particulars	MCB-PSM	KSE-100
NAV per Unit (PKR)	90.2697	-
Net Assets (PKR M)	11,462	-
Price to Earning (x)*	7.91	7.90
Dividend Yield (%)	6.94	7.40
No. of Holdings	48	100
Weighted. Avg Mkt Cap (PKR Bn)	147	150
Sharpe Ratio	0.06	0.04
Beta	0.75	1
Correlation***	90.38%	-
Standard Deviation	1.06	1.28
Total expense ratio with government levy**	2.15%	-
Total expense ratio without government levy	1.93%	-

*prospective earnings

**This includes 0.22% representing government levy, Sindh Worker's Welfare Fund and SECP fee

***as against benchmark

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	3,585,215	30,358,670

Performance Information (%)

Particulars	MCB-PSM	Benchmark
Year to Date Return	-4.78	-6.82
Month to Date Return	-3.73	-4.28
180 days Return	-4.41	-6.44
365 days Return	-7.62	-9.68
Since inception	2,906.68	1,985.46

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

	2014	2015	2016	2017	2018
Benchmark (%)	41.16	16.01	9.84	23.24	-10.00
MCB-PSM (%)	34.78	39.35	5.25	29.54	-7.51

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This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Mutual Funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

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General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)
Stability Rating	Not Applicable
Launch Date	29-Jun-2007
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 5:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The investment objective of the fund is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short - medium term debt and money market instruments.

Manager's Comment

During the month, equity sub-fund generated return of -3.55% while the KSE-100 return stood at -4.28%. Overall equity allocation was decreased..

Debt sub-fund generated an annualized return of 8.32% during the month. Exposure in cash was decreased.

Money Market sub-fund generated an annualized return of 8.51% during the month. Exposure in Cash was increased.

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Head of Research
Mohammad Aitazaz Farooqui, CFA	Senior Research Analyst

Top 10 Equity Holdings (%age of Total Assets)- Equity Sub Fund

Pakistan Petroleum Limited	8.7%
Bank Al Falah Limited	7.3%
Oil & Gas Development Company Limited	6.6%
Hub Power Company Limited	6.6%
Engro Fertilizer Limited	5.6%
Pakistan Oilfields Limited	4.9%
Lucky Cement Limited	4.6%
Engro Corporation Limited	4.2%
Bank Al Habib Limited	4.0%
United Bank Limited	3.9%

Others

Provision against Sindh Workers' Welfare Fund's liability

PPF-DT has maintained provisions against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 2.00 million, if the same were not made the NAV per unit would be higher by Rs. 0.9079 and YTD return would be higher by 0.38%. For details investors are advised to read Note 6.1 of the latest financial Statements for the half year ended December 31, 2018' of PPF.

PPF-EQ has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 3.77 million, if the same were not made the NAV per unit would be higher by Rs. 2.3518 and YTD return would be higher by 0.46%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the half year ended December 31, 2018' of PPF.

PPF-MM has maintained provisions against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.48 million, if the same were not made the NAV per unit would be higher by Rs. 0.4277 and YTD return would be higher by 0.19%. For details investors are advised to read Note 6.1 of the latest financial Statements for the half year ended December 31, 2018' of PPF.

PPF - Money Market (%age of Total Assets)

Particulars	Feb-19	Jan-19
T-Bills	49.0%	57.1%
Others including receivables	0.4%	0.7%
Cash	31.7%	19.7%
Commercial Paper	3.5%	4.1%
Term Deposit Receipts	15.4%	18.4%

PPF - Debt (%age of Total Assets)

Particulars	Feb-19	Jan-19
Cash	29.0%	30.4%
Others including receivables	0.9%	1.2%
Commercial Paper	7.2%	7.1%
T-Bills	38.8%	37.2%
TFCs	23.2%	23.2%
PIBs	0.9%	0.9%

PPF -Equity (%age of Total Assets)

Particulars	Feb-19	Jan-19
Other equity sectors	20.9%	22.9%
Oil & Gas Exploration Companies	20.2%	19.2%
Commercial Banks	26.2%	28.9%
Cement	6.7%	5.2%
Fertilizer	13.8%	12.4%
Power Generation & Distribution	6.7%	5.2%
Others including receivables	1.8%	0.4%
Cash	2.8%	3.9%

Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-3.89	6.88	7.01
Month to Date Return (%)	-3.55	8.32	8.51
Since inception (%)	391.86	8.19	7.39
Net Assets (PKR M)	787.92	550.87	257.95
NAV Per Unit (PKR)	491.96	250.65	229.66

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

	2014	2015	2016	2017	2018
PPF - EQ*	49.60	37.95	10.77	35.72	-9.43
PPF - DT**	7.16	16.85	7.35	4.31	4.31
PPF - MM**	7.15	7.17	4.40	4.30	4.39

* Total Return

** Annualized return

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AB **TAX** BACHANA ITNA HI ASAAN.



TAX BACHAO, RETURN BARHAO AAJ HE SAVE KARO

1. Call us at **"0800-62224"** or **SMS "TAX"** to 8622 to speak to one of our Investor Services Officers.

OR

You can also login to **isave.mcbah.com** and create an account on iSave in a few minutes.

2. Submit your account statement to your Human Resources Department before 30th June 2019 to make tax adjustments accordingly.

