



MCB-ARIF HABIB
Savings and Investments Limited



MONEY MATTERS

Fund Manager's Report
JANUARY 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	7.65%	5.41%	7.11%
Pakistan Cash Management Fund	6.32%	4.67%	8.34%
Income Schemes			
MCB DCF Income Fund	6.93%	4.62%	6.50%
MCB Pakistan Sovereign Fund	5.98%	5.08%	5.89%
Pakistan Income Fund	7.36%	4.77%	6.90%
Aggressive Fixed Income Scheme			
Pakistan Income Enhancement Fund	6.77%	5.17%	5.06%
Asset Allocation Schemes			
MCB Pakistan Frequent Payout Fund	3.14%	4.50%	5.54%
MCB Pakistan Asset Allocation Fund	0.39%	-2.55%	9.54%
Balanced Scheme			
Pakistan Capital Market Fund	1.34%	-3.21%	25.36%
Equity Scheme			
MCB Pakistan Stock Market Fund	-1.09%	-7.51%	29.54%
Voluntary Pension Scheme			
Pakistan Pension Fund-Debt	6.65%	4.31%	4.31%
Pakistan Pension Fund-Money Market	6.77%	4.39%	4.30%
Pakistan Pension Fund-Equity	-0.35%	-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 31 st Jan 2019
PKR 100 invested in PSM	PKR 3,123
PKR 100 invested in KSE100 index	PKR 2,179



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 January 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.

Whether it is getting your hands on the latest mobile phone, repairing your car, renovating your house or finally taking your dream trip to Europe; we all set goals, either big or small but most of the time we do not know how to achieve them. The path towards your goals may not always run smoothly but let us give you some handy tips on how you can accomplish them.

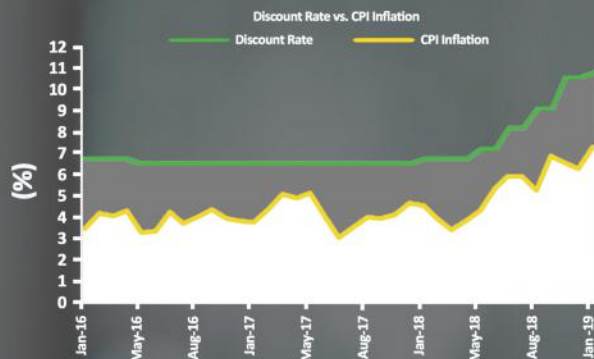
The first step is to ensure if your finances are on track. Get organized and start tracking your budget. It is essential to estimate your fixed and variable expenses and assess any additional debt. Moreover, it is extremely important to have the clear picture of the goals you formulate and how you want your money to work for you. Therefore, the key is to effectively track your expenses, save more and invest wisely. All your dreams, be it big or small, can come true if you persistently follow a plan and we have a plan for every goal. Mutual funds offer different schemes for different kinds of objectives and you can easily invest in your choice of fund. Therefore, take out a few minutes from your busy schedules and simply download the iSave app by MCB Arif Habib Savings. Create your account in a few minutes, start earning returns on your savings and turn your dreams into reality.

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 major highlight of the month was mini budget which was announced on 23rd Jan, 2019. The budget was primarily focused towards relief for the industrial developments and the much-hyped budgetary announcements were largely welcomed by the investor community. Furthermore, towards the end of January, State Bank surprised the market with a 25 bps increase in the policy rate against expectations of status quo. Positive sentiments are lurking around as the government received USD 1 billion from UAE (out of USD 3 billion) and Saudi Arabia (last tranche), each for Balance of Payment support, while discussions are ongoing with regards to Oil Deferred Facility from UAE. Similarly, China has also committed to lend USD 2 billion for BoP support, which we believe will be enough to avert the near term external crisis.

CPI for the month of January'19 clocked in at 7.19%, which will take the average CPI for 7MFY19 to 6.2%. Inflation is expected to further jack up during the last five months of FY19, owing to a low base effect and lagged impact of currency adjustments. Furthermore, government is yet to adjust electricity prices as the gap between base tariff and actual cost of generation has widened significantly. We expect CPI to average around 7.2% in FY19.

On the external front, current account deficit clocked in at USD 8.0 billion in 1HFY19, a YoY reduction of 4.4%. This was well supported by a 10% increase in remittances from last year. While, the trend in general has improved drastically, it has yet to reach sustainable levels. We believe as the impact of lower crude oil prices kicks in and as exports improve owing to pro government policies, the CAD will be brought into a sustainable range. During the month, the foreign exchange reserves increased by USD 1 billion owing to inflows from UAE and Saudi Arabia.

Contractionary policies, external pressures and rising gas and electricity prices have taken their toll on large scale manufacturing which posted a decline of 0.9% YoY in the first five 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

CY19 started itself on a positive note as the benchmark Index KSE100 posted a gain of -10% in the month of January. Long-awaited foreign buying was seen in the market with foreigners buying USD -16 mn worth of equities, most of the selling was absorbed by Insurance Companies and Individuals who bought USD -19/9 mn respectively. Volumes and values remained flattish MoM averaging -137 mn shares/ PKR -6.1 bn.

Major sectors such as E&Ps, Fertilizers and Commercial Banks outperformed the market generating positive returns of 17.82%/10.19%/9.97% respectively. E&Ps surged due to start of drilling in Indus Basin which is a high potential zone capable of drilling significant flows. Fertilizer sector moved back and forth on expected GIDC reduction/removal in the favour of fertilizer companies; however generated overall positive return on market expectation of fertilizer companies retaining the benefit. The only major sector contributing negatively to index's return was Chemicals that retreated on margins' contraction. Another reason was price correction as Chemicals had been witnessing a continuous rally in previous months.

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.

MONEY MARKET REVIEW AND OUTLOOK

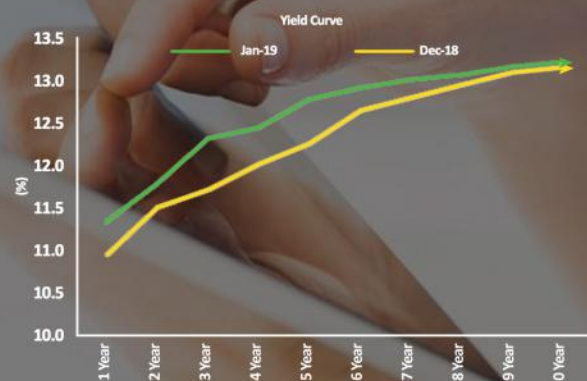
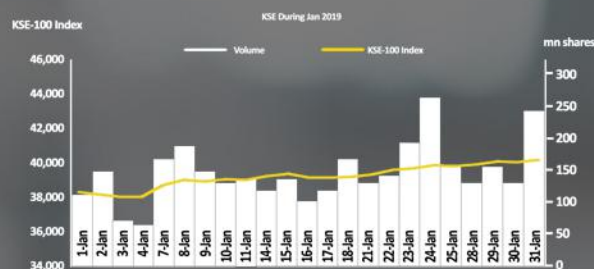
In its latest monetary policy SBP increased policy rate by 25bps, while citing Increasing twin deficits, gigantic number of government borrowing from SBP and persistent pressure on core inflation as the main reasons behind the decision.

During the month long term yield curve showed downward trajectory as most market players were not in favor of any increase in policy rate. This anticipation resulted in healthy activity in longer tenor bonds with most activity taking place in 3 years bond while little to no activity was witnessed in Floater Rate Bonds. For the purpose of liquidity management all other major activity was seen in shorter tenor T-bills.

Auction for fixed coupon PIB bonds was held on January 23, 2019. Total participation of PKR 345.1 billion was witnessed out of which 3, 5 & 10 years tenor received bids worth PKR 149.29 billion, PKR 53.47 billion & 137.33 billion respectively. Bid of worth PKR 5 billion were also received in 20 years PIB out of which total PIBs only worth PKR 53.80 billion were accepted. PKR 28.92 billion worth PIBs were accepted in 3 years & PKR 24.87 billion in 5 years at cut off yield of 12.2401% & 12.70% respectively.

State Bank of Pakistan conducted Treasury bill auction on January 30, 2019. The auction had a total maturity of PKR 11.56 billion against which a participation of PKR 104.80 billion was witnessed. Out of total participation 3 months tenor received bids worth PKR 104.4 billion while a meager participation of PKR 380 million was in 6 months whereas, no participation was witnessed in 12 months bill. SBP accepted bids worth PKR 101.49 billion at a cut-off yield of 10.3013% in 3 months tenor whereas, bids in 6 months T-bill were rejected.

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.





January 31, 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:0.78%]
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 9.04% during the month against benchmark of 8.99%.WAM of the fund was 18 days.

Fund Facts / Technical Information

NAV per Unit (PKR)	100.8080
Net Assets (PKR M)	11,778
Weighted average time to maturity (Days)	18
Sharpe Ratio*	0.01
Standard Deviation	0.14
Correlation**	3.25%
Total expense ratio with government levy***	0.71%
Total expense ratio without government levy	0.51%

*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. 31.59 million ,if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs. 0.2704 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 quarter ended September 30, 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	Jan-19	Dec-18
Cash	20.6%	73.6%
Commercial Paper	5.7%	4.8%
Others including receivables	12.8%	1.0%
Placement with Bank&DFIs	12.6%	7.1%
T-Bills	44.9%	0.0%
TDRs	3.4%	13.5%

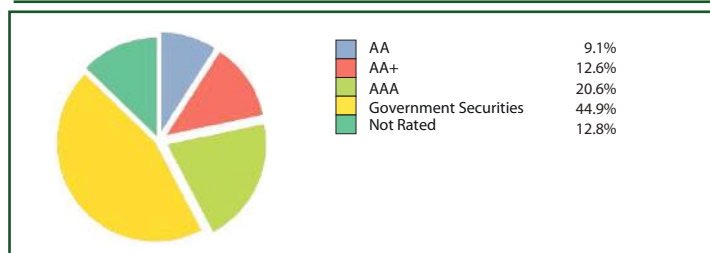
Performance Information (%)

Particulars	MCB CMOP	Benchmark
Year to Date Return (Annualized)	7.65	7.66
Month to Date Return (Annualized)	9.04	8.99
180 Days Return (Annualized)	7.83	7.83
365 Days Return (Annualized)	6.82	6.85
Since inception (CAGR)*	8.57	6.31
Average Annual Return (Geometric Mean)	8.86	-

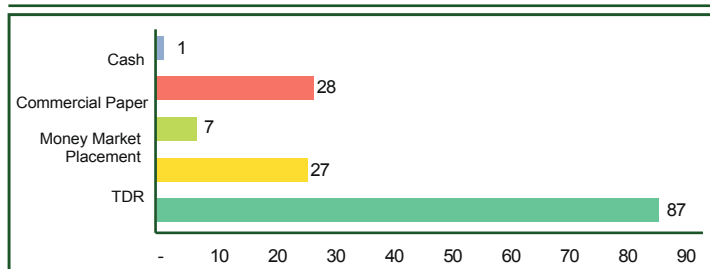
*Adjustment of accumulated WWF since Oct 1, 2009

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

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.

MUFAP's Recommended Format



January 31, 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:0.98%]
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 8.02% during the month against benchmark of 8.99%.

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)	52.1839
Net Assets (PKR M)	257
Weighted average time to maturity (Days)	34
Sharpe Ratio*	0.004
Correlation**	12.35%
Standard Deviation	0.05
Total expense ratio with government levy***	1.45%
Total expense ratio without government levy	1.21%

*as against 12 month PKRV

**as against Benchmark

***This includes 0.24% 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. 2.13 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.4322 and YTD return would be higher by 0.86%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 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)

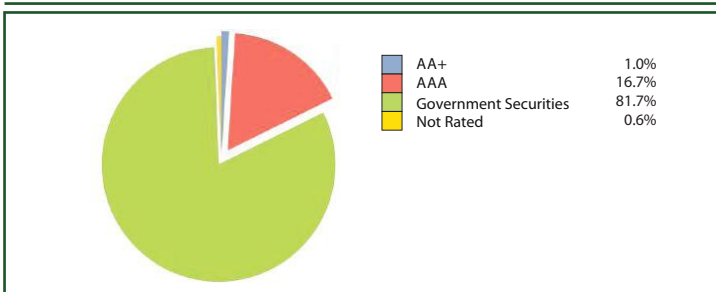
Particulars	Jan-19	Dec-18
T-Bills	81.7%	0.0%
Cash	17.6%	99.4%
Others including receivables	0.7%	0.6%

Performance Information (%)

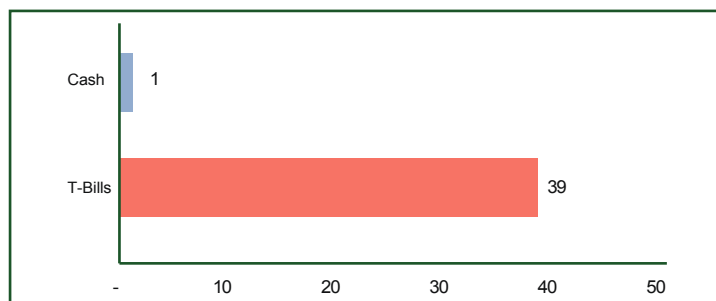
Particulars	PCF	Benchmark
Year to Date Return (Annualized)	6.32	7.60
Month to Date Return (Annualized)	8.02	8.99
180 Days Return (Annualized)	6.38	7.84
365 Days Return (Annualized)	5.65	6.75
Since inception (CAGR)	8.96	9.54
Average Annual Return (Geometric Mean)	9.03	-

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)



DISCLAIMER

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.

MUFAP's Recommended Format



January 31, 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 9.44% against its benchmark return of 10.81%. Allocations in cash was decreased.

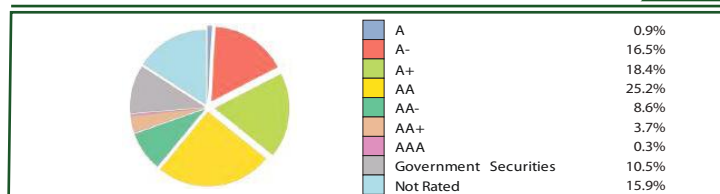
Fund Facts / Technical Information

NAV per Unit (PKR)	110.8106
Net Assets (PKR M)	3,593
Weighted average time to maturity (Years)	2.3
Sharpe Ratio*	0.04
Standard Deviation	0.09
Correlation**	9.72%
Total expense ratio with government levy***	1.47%
Total expense ratio without government levy	1.22%

*as against 12 month PKRV **as against benchmark

***This includes 0.25% 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. 24.92million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.7687 and YTD return would be higher by 0.72%. For details investors are advised to read Note 5.1 of the latest Financial Statements for the quarter ended September 30, 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	Jan-19	Dec-18
Cash	35.9%	51.3%
TFCs	37.8%	37.1%
Others including receivables	4.1%	10.8%
T-Bills	6.6%	0.8%
Margin Trading	6.4%	0.0%
Spread Transactions	5.3%	0.0%
PIBs	3.9%	0.0%

Performance Information (%)

Particulars	MCB - DCFIF	Benchmark
Year to Date Return (Annualized)	6.93	9.47
Month to Date Return (Annualized)	9.44	10.81
180 Days Return (Annualized)	7.13	9.75
365 Days Return (Annualized)	6.14	8.28
Since Inception (CAGR)**	9.37	10.09
Average Annual Return (Geometric Mean)	9.54	-

**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)	8.7%
Bank Al-Habib Limited (17-Mar-2016)	7.3%
Dawood Hercules Corporation Limited (16-Nov-2017)	6.6%
Askari Bank Limited (30-Sep-2014)	5.1%
Dawood Hercules Corporation Limited (01-Mar-2018)	2.6%
The Bank Of Punjab (23-Apr-2018)	2.1%
Jahangir Siddiqui And Company Limited (06-Mar-2018)	1.9%
The Bank Of Punjab (23-Dec-2016)	1.4%
Jahangir Siddiqui And Company Limited (18-Jul-2017)	1.2%
Ghani Gases Limited (02-Feb-2017)	0.9%

DISCLAIMER

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.

MUFAP's Recommended Format



January 31, 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 : 1.04%]
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 8.29% against its benchmark return of 10.81%. Weighted Average Time to Maturity of the fund stood at 2.5 years. Exposure in Cash was decreased.

Fund Facts / Technical Information

NAV per Unit (PKR)	56.1106
Net Assets (PKR M)	1,303
Weighted average time to maturity (Years)	2.5
Sharpe Ratio	0.05
Standard Deviation	0.13
Correlation**	7.82%
Total expense ratio with government levy*	1.03%
Total expense ratio without government levy	0.81%

* This includes 0.22% 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. 5.64 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.2428 and YTD return would be higher by 0.45%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 2018' of PIF.

Asset Allocation (%age of Total Assets)

Particulars	Jan-19	Dec-18
Margin Trading	0.5%	3.6%
TFCs	45.8%	39.9%
T-Bills	0.8%	0.6%
Others including receivables	3.3%	2.5%
Cash	47.7%	53.4%
PIBs	1.9%	0.0%

Performance Information (%)

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	7.36	9.47
Month to Date Return (Annualized)	8.29	10.81
180 Days Return (Annualized)	7.53	9.75
365 Days Return (Annualized)	6.54	8.08
Since inception (CAGR)	9.31	8.75
Average Annual Return (Geometric Mean)	9.45	-

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

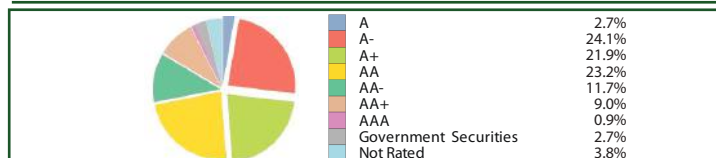
Annualized

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)	8.3%
Dawood Hercules Corporation Limited (16-Nov-2017)	7.6%
Askari Bank Limited (30-Sep-2014)	7.0%
Bank Al-Habib Limited (17-Mar-2016)	6.2%
The Bank Of Punjab (23-Apr-2018)	4.6%
Bank Alfalah Limited (20-Feb-2013)	3.9%
International Brands Limited (15-Nov-2017)	3.7%
Ghani Gases Limited (02-Feb-2017)	2.6%
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%

DISCLAIMER

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.

MUFAP's Recommended Format



January 31, 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 : 1.03%]
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 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	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 8.42% as against its benchmark return of 10.55%. Allocation in T-Bill s was increased. While exposure in Cash was decreased. WAM of the fund stood at 2.9 years at month end.

Fund Facts / Technical Information

NAV per Unit (PKR)	54.9500
Net Assets (PKR M)	578
Weighted average time to maturity (Years)	2.9
Sharpe Ratio*	0.003
Correlation***	20.12%
Standard Deviation	0.15
Total expense ratio with government levy**	1%
Total expense ratio without government levy	0.8%

*Against 12M PKRV

**This includes 0.2% 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. 4.94 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.4696 and YTD return would be higher by 0.88%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 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	Jan-19	Dec-18
Cash	6.7%	57.9%
T-Bills	63.7%	41.2%
PIBs	27.8%	0.5%
Others including receivables	1.8%	0.4%

Performance Information (%)

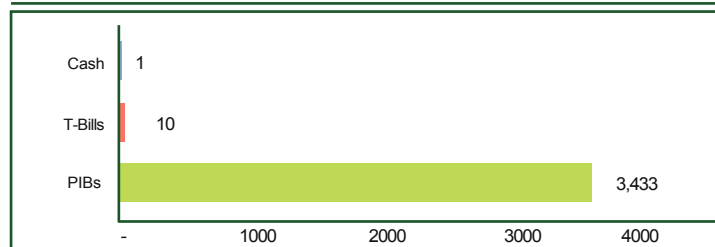
Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	5.98	9.23
Month to Date Return (Annualized)	8.42	10.55
180 Days Return (Annualized)	6.09	9.49
365 Days Return (Annualized)	5.76	7.84
Since inception (CAGR)	7.43	8.32
Average Annual Return (Geometric Mean)	7.18	-

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

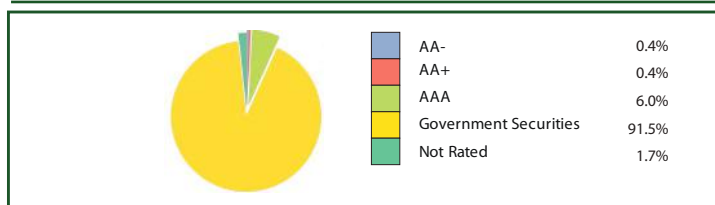
Annualized

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)



DISCLAIMER

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.

MUFAP's Recommended Format



January 31, 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 : 1.41%]
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 6.94% against its benchmark return of 11.39%. Exposure in cash was decreased.

Fund Facts / Technical Information

NAV per Unit (PKR)	55.2233
Net Assets (PKR M)	815
Weighted average time to maturity (Years)	3.0
Sharpe Ratio*	0.05
Correlation**	15.74%
Standard Deviation	0.11
Total expense ratio with government levy***	1.29%
Total expense ratio without government levy	1.05%

*as against 12 month PKRV

**as against benchmark

***This includes 0.24% 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

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. 5.78 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.3918 and YTD return would be higher by 0.74%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 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	Jan-19	Dec-18
TFCs	52.9%	50.9%
Cash	44.8%	46.9%
Others including receivables	2.3%	2.2%

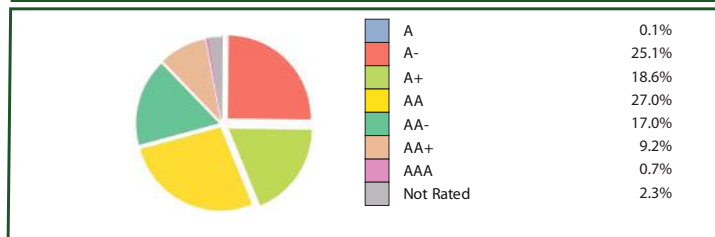
Performance Information (%)

Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	6.77	10.04
Month to Date Return (Annualized)	6.94	11.39
180 Days Return (Annualized)	6.86	10.32
365 Days Return (Annualized)	6.08	8.74
Since inception (CAGR)	9.84	10.41
Average Annual Return (Geometric Mean)	9.62	-

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)	9.8%
Jahangir Siddiqui & Company Limited (18-Jul-17)	8.7%
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)



DISCLAIMER

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.

MUFAP's Recommended Format



January 31, 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 Bachat Units (Two Years): - 3% if redeemed before completion of two years from date of initial investment. - 0% if redemption after completion of two years from the date of initial investment. Bachat Units (Three Years): - 3% if redeemed before completion of three years from the date of initial investment. - 0% if redemption after completion of three years 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% PKR 500
Back-end Load*	
Min. Subscription	
Listing	Pakistan Stock Exchange
Benchmark	6 months KIBOR plus 200 bps
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

The fund posted a return of 7.64% in January 2019 compared to the benchmark of 1.09%. Exposure in equities was decreased. Similarly allocation towards cash was decreased. While the rest was in TFC's and T-Bills.

Fund Facts / Technical Information

NAV per Unit (PKR)	79.2698
Net Assets (PKR M)	2,959
Sharp Ratio*	-0.007
Standard Deviation	0.56
Correlation	73.13%
Total expense ratio with government levy**	2.12%
Total expense ratio without government levy	1.89%
*as against 12 month PKRV **This includes 0.23% representing government levy, Sindh Worker's Welfare Fund and SECP fee	

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	988,290	7,240,794

Performance Information (%)

Particulars	MCB -PAAF	Benchmark
Year to Date Return	0.39	6.83
Month to Date Return	7.64	1.09
180 Days Return	-0.40	5.88
365 Days Return	-1.94	10.68
Since inception*	81.09	-

*Adjustment of accumulated WWF since July 1, 2008

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

DISCLAIMER

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.

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. 9.26 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.2481 and YTD return would be higher by 0.31%. For details investors are advised to read Note 7.2 of the latest Financial Statements for the quarter ended September 30, 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	Jan-19	Dec-18
TFCs	8.0%	8.5%
Others including receivables	0.6%	1.6%
Cash	13.0%	29.9%
T-Bills	21.1%	0.0%
Stocks/Equities	57.3%	60.0%

Absolute

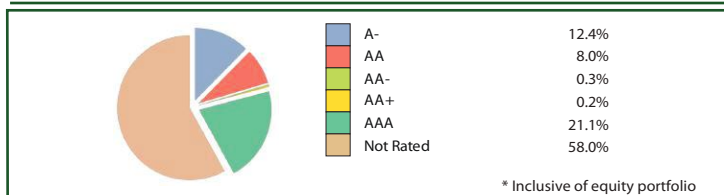
Particulars	2014	2015	2016	2017	2018
Benchmark (%)	NA	8.85*	9.86	7.75	8.71
MCB-PAAF (%)	11.95	19.41	3.21	9.54	-2.55

* November-14 to June-15

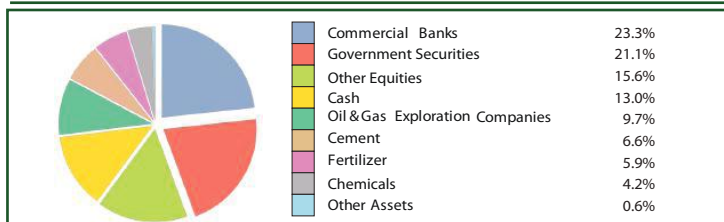
Top 10 Holdings (%age of Total Assets)

United Bank Limited	Equity	6.9%
Bank Al Falah Limited	Equity	4.5%
Engro Polymer and Chemicals Limited	Equity	4.2%
Lucky Cement Limited	Equity	4.2%
Oil & Gas Development Company Limited	Equity	4.1%
Dawood Hercules Corporation Limited (01-Mar-18)	Sukuk	4.0%
Bank Al-Habib Limited (17-Mar-16)	TFC	3.7%
Pakistan Oilfields Limited	Equity	3.0%
Bank Of Punjab	Equity	3.0%
Pakistan Petroleum Limited	Equity	2.6%

Asset Quality (%age of Total Assets)*



Sector Allocation (%age of Total Assets)





January 31, 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 : 1.53%]
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	3.14	5.45
Month to Date Return	0.88	1.30
365 days Return	5.40	7.56
180 days Return	2.44	4.66
Since inception	17.79	22.20

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)	101.2935
Net Assets (PKR M)	304
Total expense ratio with government levy*	1.48%
Total expense ratio without government levy	1.24%

*This includes 0.24% 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. 2.33 million, if the same were not made the NAV per unit of MCB-PFPF would be higher by Rs. 0.7788 and YTD return would be higher by 0.79%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 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

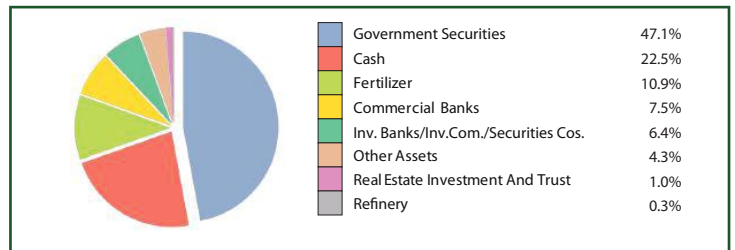
Asset Allocation (%age of Total Assets)

Particulars	Jan-19	Dec-18
TFCs	25.1%	23.9%
Others including receivables	4.3%	2.9%
Cash	22.5%	68.6%
T-Bills	47.1%	0.0%
Stocks/Equities	1.0%	4.6%

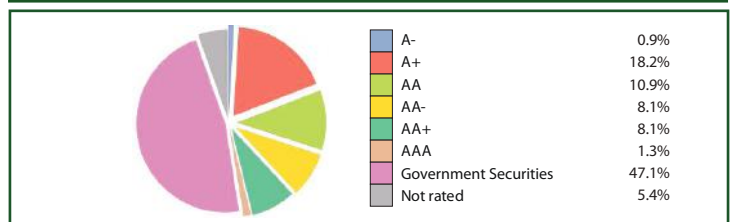
Top Holdings (%age of Total Assets)

Dawood Hercules Corporation Limited (01-Mar-2018)	Sukuk	10.9%
The Bank Of Punjab (23-Dec-2016)	TFC	7.5%
Jahangir Siddiqui And Company Limited (06-Mar-2018)	TFC	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)



DISCLAIMER

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.

MUFAP's Recommended Format



January 31, 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	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	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 8.02% in January 2019 against its benchmark of 8.19%. During the month we decreased exposure in Cash. Exposure in equity 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

Performance Information (%)

Particulars	PCM	Benchmark
Year to Date Return	1.34	-0.93
Month to Date Return	8.02	8.19
180 days Return	0.00	-2.21
365 days Return	-0.35	-3.78
Since Inception	647.97	544.90

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
	194,441	1,412,321

DISCLAIMER

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.

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. 4.04million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.0780 and YTD return would be higher by 0.70%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 2018' of PCMF.

Asset Allocation (%age of Total Assets)

Particulars	Jan-19	Dec-18
Cash	7.4%	34.8%
T-Bills	24.5%	0.0%
Stocks/Equities	66.7%	63.8%
Others including receivables	1.2%	1.2%
TFCs	0.2%	0.2%

Top 10 Holdings (%age of Total Assets)

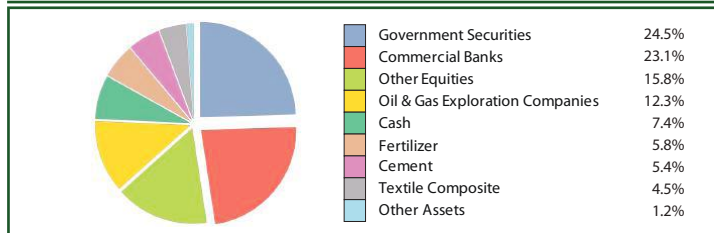
Bank Al Falah Limited	Equity	6.6%
United Bank Limited	Equity	6.5%
Pakistan Petroleum Limited	Equity	5.5%
Oil & Gas Development Company Limited	Equity	5.1%
Engro Polymer and Chemicals Limited	Equity	4.2%
Lucky Cement Limited	Equity	3.9%
Bank Of Punjab	Equity	3.9%
MCB Bank Limited	Equity	3.8%
Engro Fertilizer Limited	Equity	3.5%
Hub Power Company Limited	Equity	3.0%

Fund Facts / Technical Information

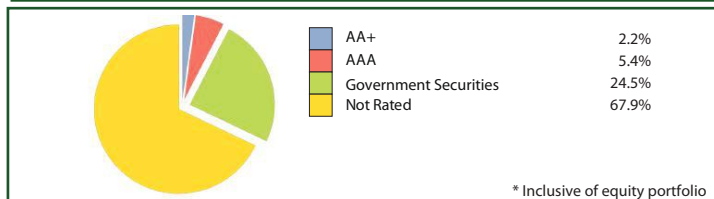
Particulars	PCM
NAV per Unit (PKR)	11.3100
Net Assets (PKR M)	586
Sharpe Ratio	0.04
Standard Deviation	0.79
Total expense ratio with government levy*	2.1%
Total expense ratio without government levy	1.85%

*This includes 0.25% 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



January 31, 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

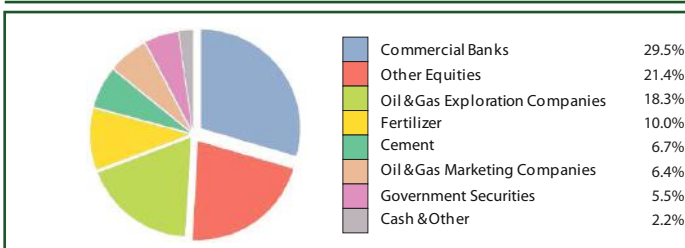
Manager's Comment

The Fund posted a return of 10.95% in January 2019 compared to its benchmark return of 10.07%, resulting in an outperformance of 88 basis points. At the month end, the fund was 92.3% invested in equities, while remaining 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. 0.4714 and YTD return would be higher by 0.50%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 2018' of MCB-PSM.

Asset Allocation (%age of Total Assets)

Particulars	Jan-19	Dec-18
Others including receivables	0.5%	0.4%
Cash	1.7%	11.8%
T-Bills	5.5%	0.0%
Stocks/Equities	92.3%	87.8%

Top 10 Equity Holdings (%age of Total Assets)

United Bank Limited	8.5%
Oil & Gas Development Company Limited	7.4%
Bank Al Falah Limited	6.8%
Pakistan Petroleum Limited	5.5%
Engro Polymer and Chemicals Limited	4.9%
Hub Power Company Limited	4.7%
MCB Bank Limited	4.3%
Pakistan Oilfields Limited	3.9%
Lucky Cement Limited	3.9%
Engro Corporation Limited	3.4%

Fund Facts / Technical Information

Particulars	MCB-PSM	KSE-100
NAV per Unit (PKR)	93.7711	-
Net Assets (PKR M)	11,512	-
Price to Earning (x)*	8.44	8.20
Dividend Yield (%)	6.30	7.00
No. of Holdings	48	100
Weighted Avg Mkt Cap (PKR Bn)	144	153
Sharpe Ratio	0.06	0.04
Beta	0.74	-
Correlation***	90.36%	-
Standard Deviation	1.06	1.29
Total expense ratio with government levy**	1.93%	-
Total expense ratio without government levy	1.71%	-

*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
	3,854,554	26,773,455

Performance Information (%)

Particulars	MCB-PSM	Benchmark
Year to Date Return	-1.09	-2.65
Month to Date Return	10.95	10.07
180 days Return	-1.72	-4.01
365 days Return	-4.60	-7.38
Since inception	3,023.31	2,078.64

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

DISCLAIMER

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.

MUFAP's Recommended Format



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 11.57% while the KSE-100 return stood at 10.07%. Overall equity allocation was increased.

Debt sub-fund generated an annualized return of 7.47% during the month. Exposure in cash was decreased.

Money Market sub-fund generated an annualized return of 8.47% during the month. Exposure in Cash 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

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

Pakistan Petroleum Limited	8.3%
United Bank Limited	7.7%
Bank Al Falah Limited	6.9%
Oil & Gas Development Company Limited	6.3%
Engro Fertilizer Limited	5.5%
Hub Power Company Limited	5.1%
Pakistan Oilfields Limited	4.6%
Lucky Cement Limited	4.3%
Engro Corporation Limited	4.1%
Engro Polymer and Chemicals Limited	3.6%

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. 1.93 million, if the same were not made the NAV per unit would be higher by Rs. 0.8670 and YTD return would be higher by 0.36%. For details investors are advised to read Note 7.2 of the latest financial Statements for the quarter ended September 30, 2018' of PPF.

PPF-EQ has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 4.09 million, if the same were not made the NAV per unit would be higher by Rs. 2.4711 and YTD return would be higher by 0.48%. For details investors are advised to read Note 7.2 of the latest Financial Statements for the quarter ended September 30, 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. 0.5094 and YTD return would be higher by 0.23%. For details investors are advised to read Note 7.2 of the latest financial Statements for the quarter ended September 30, 2018' of PPF.

PPF - Money Market (%age of Total Assets)

Particulars	Jan-19	Dec-18
Others including receivables	0.7%	0.7%
Cash	19.6%	76.3%
T-Bills	57.1%	0.0%
Commercial Paper	4.2%	4.2%
Term Deposit Receipts	18.4%	18.8%

PPF - Debt (%age of Total Assets)

Particulars	Jan-19	Dec-18
T-Bills	37.2%	21.8%
TFCs	23.2%	18.5%
PIBs	0.9%	0.7%
Cash	30.4%	51.2%
Commercial Paper	7.1%	6.9%
Others including receivables	1.2%	0.9%

PPF -Equity (%age of Total Assets)

Particulars	Jan-19	Dec-18
Other equity sectors	22.9%	24.1%
Oil & Gas Exploration Companies	19.2%	18.3%
Commercial Banks	28.9%	28.5%
Cement	7.1%	7.9%
Fertilizer	12.4%	12.6%
Power Generation & Distribution	5.2%	5.5%
Others including receivables	0.4%	0.9%
Cash	3.9%	2.2%

Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-0.35	6.65	6.77
Month to Date Return (%)	11.57	7.47	8.47
Since inception (%)	409.98	8.19	7.38
Net Assets (PKR M)	843.94	554.18	215.18
NAV Per Unit (PKR)	510.08	249.06	228.17

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

DISCLAIMER

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 Voluntary Pension Schemes 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.

MUFAP's Recommended Format

#HOJAO Digital

with



Pakistan's First Digital Savings Platform

Powered by



MCB-ARIF HABIB
Savings and Investments Limited



iSave is an online savings platform that helps you plan, start and manage your savings with minutes, helping you achieve your goals and plans!

#SavingsAsaanLifeAsaan

✓ Quick Registration

✓ No Paperwork

✓ No Branch Visits

Download iSave App Now



Download on the
App Store

ANDROID APP ON
Google play

AM2.
BY PAGRA