



MCB-ARIF HABIB
Savings and Investments Limited

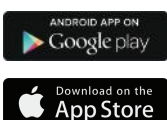


MONEY MATTERS

Fund Manager's Report
MARCH 2019



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



FUND PERFORMANCE

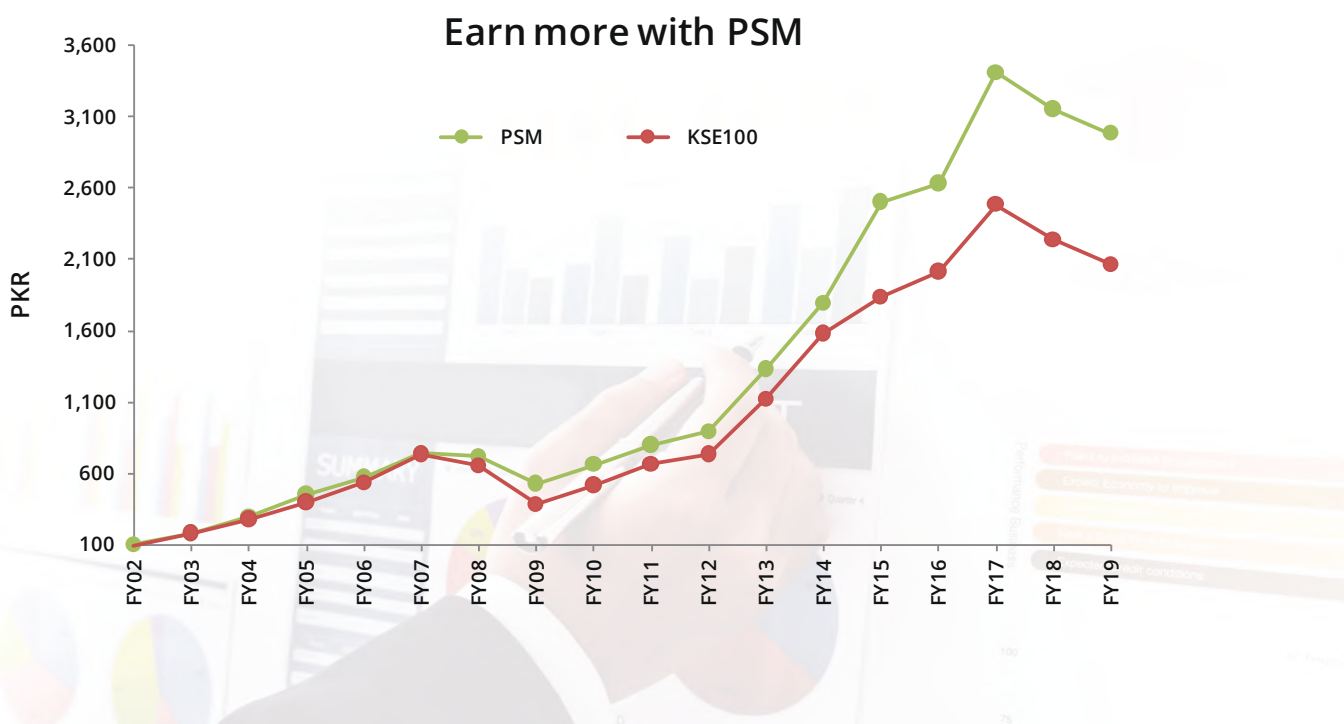


Fund Returns

Funds	YTD (FY 19)	(July 2017 to June 2018)	(July 2016 to June 2017)
Money Market Schemes			
MCB Cash Management Optimizer	8.21%	5.41%	7.11%
Pakistan Cash Management Fund	6.80%	4.67%	8.34%
Income Schemes			
MCB DCF Income Fund	7.56%	4.62%	6.50%
MCB Pakistan Sovereign Fund	7.75%	5.08%	5.89%
Pakistan Income Fund	7.79%	4.77%	6.90%
Aggressive Fixed Income Scheme			
Pakistan Income Enhancement Fund	7.28%	5.17%	5.06%
Asset Allocation Schemes			
MCB Pakistan Frequent Payout Fund	4.77%	4.50%	5.54%
MCB Pakistan Asset Allocation Fund	-2.30%	-2.55%	9.54%
Balanced Scheme			
Pakistan Capital Market Fund	-1.34%	-3.21%	25.36%
Equity Scheme			
MCB Pakistan Stock Market Fund	-5.47%	-7.51%	29.54%
Voluntary Pension Scheme			
Pakistan Pension Fund-Debt	7.09%	4.31%	4.31%
Pakistan Pension Fund-Money Market	7.24%	4.39%	4.30%
Pakistan Pension Fund-Equity	-5.11%	-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 Mar 2019
PKR 100 invested in PSM	PKR 2,985
PKR 100 invested in KSE100 index	PKR 2,064



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 April 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.

With the tax season just around the corner, we know you have been losing a bit of sleep and constantly keeping a track of all your tax deductions. While you are stuck paying too many bills, the last thing you want is to endure the excess burden of taxation. Let us help you dispense with the anxiety you have been holding on to and guide you to stay on top of your finances. Now save through Mutual Funds or Voluntary Pension Schemes (VPS) with MCB-Arif Habib Savings and Investments Limited and avail twin benefits of earning returns on your savings and reducing your taxes. That is not it! Do you know you can save up to Rs 900,000 tax annually? Yes, you read that right. Save your hard earned money from taxes and start investing with iSave TODAY!

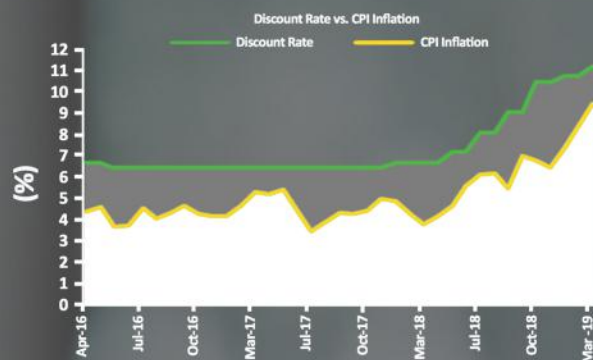
All you need to do is call us at "0800-62224" or SMS "TAX" to 8622 to speak to one of our investor services officers. You can also log in to isave.mcbah.com and create an account on iSave in a few minutes. After that, you need to submit your account statement before 30th June 2019 and inform your Human Resource Department (HR) to make tax adjustments accordingly. It could not have been simpler! Visit our website to calculate how much you can save on your taxes.

If you have any query, feel free to contact us on our 24/7 helpline at 0800-62224. 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 March'19 ended with 50 bps hike in policy rate on the backdrop of underlying inflationary pressures. Uncertainty reduced on the external front as stabilization measures started to unfold, indicated by a sizeable contraction in current account deficit and bilateral inflows of USD 3 billion from Dubai and China. Furthermore, MoUs worth USD 900 million were signed with Malaysian investors when Mahathir Mohamed visited Pakistan. Investments were announced in Automobiles, Power Generation, Textile and Agriculture.

On the external front, Current account deficit contracted by 22.6% in the period of Jul'18 - Feb'19, recorded at USD 8.8 billion. The CAD for the month of Feb'19 was recorded at 28 months low of USD 356 million, supported well by contraction of imports of goods and services which fell by -20% YoY. While, the trend in general has improved drastically, it has yet to reach sustainable levels. Although, Narrowing current account deficit along with bilateral flows has provided some breathing space to the SBP foreign reserves, they still stood at USD 8.6 billion (as of 22nd March'19), providing a mere coverage of 2.3 months.

CPI for the month of March'19 reached a 5 year high of -9.4%, which has taken the average of Jul'18-Mar'19 to 6.8%. For FY19, we expect inflation to average 7.2%, while for FY20 it is expected to jack up to 8.5% owing to tariff adjustments along with the lagged impact of currency depreciation.

Amidst contractionary policies, rising input costs and external pressures, Large scale manufacturing declined by 2.3% during Jul - Jan FY19. Fiscal consolidation is yet to bear fruit as fiscal deficit for 1HFY19 was 2.7% of GDP as against 2.3% of GDP in the same period last year. 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

The benchmark Index KSE100 remained flatish and retreated by -1% during the month. Foreigners turned net sellers after tensions escalated on the border side, offloading USD 17.8 million of equities. Volumes and values traded decreased MoM averaging -103 mn shares/ PKR -4.7 bn respectively.

Almost all the major sectors remained in the red zone. Cements, Power and Refineries were the major laggards generating negative returns of 7.95%/7.74%/7.55% respectively. Cements plummeted due to lackluster economic growth and declining cement dispatch numbers. Refineries declined due to persistently weak international margins of petroleum products. Automobiles outperformed primarily due to lifting of ban on non-filers on purchase of vehicles.

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

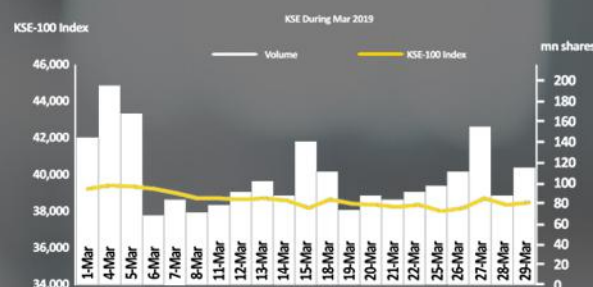
In its latest monetary policy SBP increased policy rate by 50bps, while citing Increasing twin deficits, enormous government borrowing from SBP and persistent pressure on core inflation as the main reasons behind the decision.

During the month long term yield curve showed upward trajectory as most market players were expecting an increase in policy rate. This anticipation resulted in low activity in longer tenor bonds and all other major activity was seen in shorter tenor T-bills.

State Bank of Pakistan conducted Treasury bill auction on March 27, 2019. The auction had a total maturity of PKR 590 billion against which a participation of PKR 10 billion was witnessed. Out of total participation all the bids were received in 3 months Tenor while no participation was witnessed in 6 month and 12 month tenor. SBP accepted bids worth PKR 380mn at a cut-off yield of 10.55% in 3 months. The lack of participation was due to the Monetary Policy announcement which was due on 29th March 2019, where most of the market was expecting an increase in Policy Rate.

Auction for fixed coupon PIB bonds was held on Mar 20th, 2019. Auction had a maturity of PKR 24 billion and a target of PKR 100 billion. Total participation of PKR 224 billion was witnessed out of which 3, 5 & 10 years tenor received bids worth PKR 112 billion, PKR 55 billion & 56 billion respectively, no Bids were received in 20 years tenor. State bank of Pakistan accepted PKR 17 billion in 3 years, PKR 22 billion in 5 years and 56 billion in 10years tenor at a cut off rate of 12.23%, 12.6405% and 13.15% respectively. Auction for Floating Rate Bond was held on March, 20th 2019 with a total Target of PKR 100 billion. Total participation of PKR 67 billion was witnessed in this auction between the range of 70 - 125 bps over 6 month weighted average Yield. State Bank of Pakistan accepted PKR 8 billion at a cut off rate of 70bps over 6month T-Bill weighted average yield.

The upcoming period is quite critical as Pakistan would be taking key decisions with regards to its external financing and policy actions to manage the external account. With rising inflation along with continuous pressure on the external side, any further tightening cannot be ruled out.





March 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:0.83%]
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 9.78% during the month against benchmark of 9.76%. WAM of the fund was 14 days.

Fund Facts / Technical Information

NAV per Unit (PKR)	100.9258
Net Assets (PKR M)	11,979
Weighted average time to maturity (Days)	14
Sharpe Ratio*	0.01
Standard Deviation	0.13
Correlation**	3.07%
Total expense ratio with government levy***	0.90%
Total expense ratio without government levy	0.66%

*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 (%)	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. 35.45 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs. 0.2987 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-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	Mar-19	Feb-19
Cash	78.1%	33.0%
Commercial Paper	7.9%	5.3%
Others including receivables	0.8%	23.3%
Placement with Bank & DFIs	0.0%	7.8%
T-Bills	0.0%	27.5%
TDRs	13.2%	3.1%

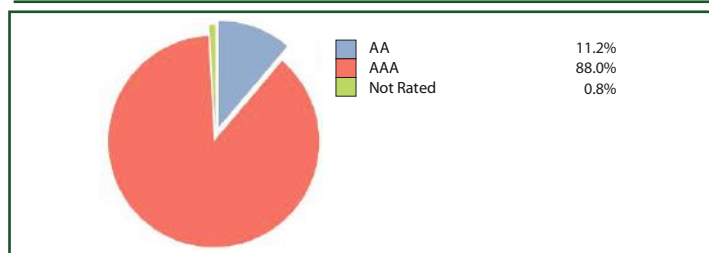
Performance Information (%)

Particulars	MCB CMOP	Benchmark
Year to Date Return (Annualized)	8.21	8.08
Month to Date Return (Annualized)	9.78	9.76
180 Days Return (Annualized)	8.83	8.72
365 Days Return (Annualized)	7.59	7.51
Since inception (CAGR)*	8.59	6.37
Average Annual Return (Geometric Mean)	8.82	-

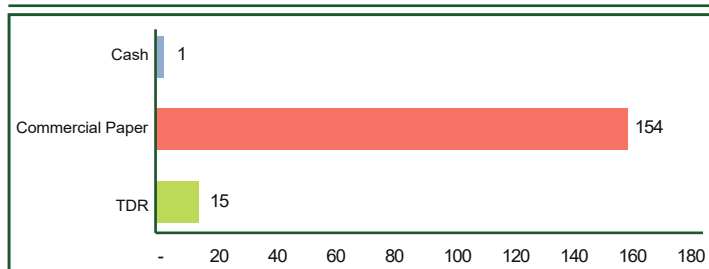
*Adjustment of accumulated WWF since Oct 1, 2009

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



March 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:0.97%]
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 7.41% during the month against benchmark of 9.77%.

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)	52.8807
Net Assets (PKR M)	216
Weighted average time to maturity (Days)	9
Sharpe Ratio*	0.000
Correlation**	12.34%
Standard Deviation	0.05
Total expense ratio with government levy***	1.81%
Total expense ratio without government levy	1.61%

*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 (%)	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. 2.19 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.5362 and YTD return would be higher by 1.07%. 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)

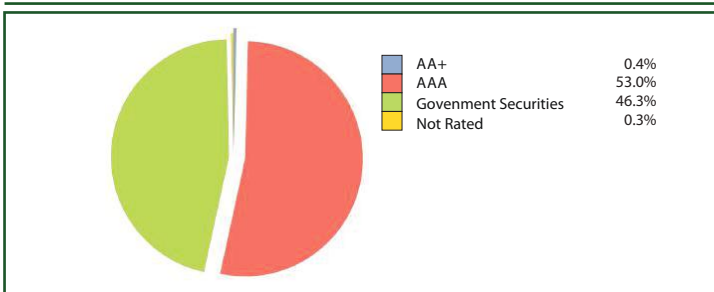
Particulars	Mar-19	Feb-19
T-Bills	46.3%	0.0%
Cash	53.4%	99.5%
Others including receivables	0.3%	0.5%

Performance Information (%)

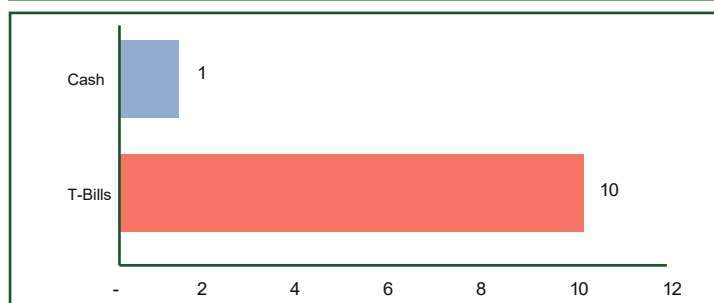
Particulars	PCF	Benchmark
Year to Date Return (Annualized)	6.80	8.01
Month to Date Return (Annualized)	7.41	9.77
180 Days Return (Annualized)	7.30	8.72
365 Days Return (Annualized)	6.30	7.42
Since inception (CAGR)	8.96	9.54
Average Annual Return (Geometric Mean)	8.99	-

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



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 8.37% against its benchmark return of 10.95%. Allocations in cash was increased from 51.3% to 52.2%.

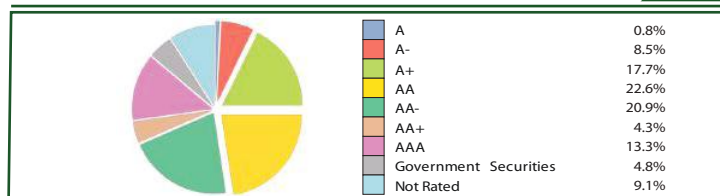
Fund Facts / Technical Information

NAV per Unit (PKR)	112.5010
Net Assets (PKR M)	3,827
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***	1.79%
Total expense ratio without government levy	1.53%

*as against 12 month PKRV **as against benchmark

***This includes 0.26% 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. 26.12million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.7678 and YTD return would be higher by 0.72%. 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	Mar-19	Feb-19
Cash	52.2%	51.3%
TFCs	33.8%	35.7%
PIBs	3.6%	3.8%
Spread Transactions	3.3%	3.6%
Others including receivables	5.8%	2.8%
Margin Trading	0.1%	1.6%
T-Bills	1.2%	1.2%

Performance Information (%)

Particulars	MCB - DCFIF	Benchmark
Year to Date Return (Annualized)	7.56	9.93
Month to Date Return (Annualized)	8.37	10.95
180 Days Return (Annualized)	8.54	10.69
365 Days Return (Annualized)	7.00	9.12
Since Inception (CAGR)**	9.37	10.11
Average Annual Return (Geometric Mean)	9.51	-

**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)	7.8%
Bank Al-Habib Limited (17-Mar-2016)	6.5%
Dawood Hercules Corporation Limited (16-Nov-2017)	5.9%
Askari Bank Limited (30-Sep-2014)	4.5%
Dawood Hercules Corporation Limited (01-Mar-2018)	2.4%
The Bank Of Punjab (23-Apr-2018)	2.0%
Jahangir Siddiqui And Company Limited (06-Mar-2018)	1.6%
The Bank Of Punjab (23-Dec-2016)	1.2%
Jahangir Siddiqui And Company Limited (18-Jul-2017)	1.0%
Ghani Gases Limited (02-Feb-2017)	0.8%

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MUFAP's Recommended Format



March 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 : 1.07%]
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 7.75% against its benchmark return of 10.95%. 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)	56.9240
Net Assets (PKR M)	1,254
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*	1.26%
Total expense ratio without government levy	1.01%

* This includes 0.25% 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. 6.03 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.2739 and YTD return would be higher by 0.51%. 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	Mar-19	Feb-19
TFCs	47.1%	43.9%
Others including receivables	2.5%	2.9%
PIBs	2.0%	1.9%
T-Bills	0.8%	0.7%
Cash	47.6%	50.6%

Performance Information (%)

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	7.79	9.93
Month to Date Return (Annualized)	7.75	10.95
180 Days Return (Annualized)	8.52	10.69
365 Days Return (Annualized)	7.34	8.98
Since inception (CAGR)	9.31	8.78
Average Annual Return (Geometric Mean)	9.41	-

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

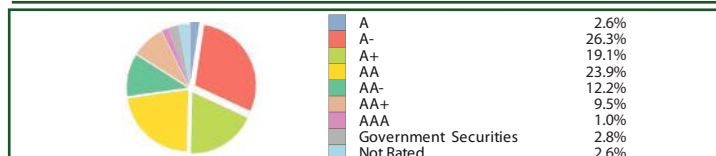
Annualized

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)	8.5%
Dawood Hercules Corporation Limited (16-Nov-2017)	7.8%
Askari Bank Limited (30-Sep-2014)	7.3%
Bank Al-Habib Limited (17-Mar-2016)	6.3%
The Bank Of Punjab (23-Apr-2018)	4.9%
Bank Alfalah Limited (20-Feb-2013)	4.0%
International Brands Limited (15-Nov-2017)	3.9%
Ghani Gases Limited (02-Feb-2017)	2.5%
Dawood Hercules Corporation Limited (01-Mar-2018)	2.0%
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



March 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 : 1.09%]
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 8.87% as against its benchmark return of 10.82%. Allocation in T-Bill s was decreased and cash was increased. WAM of the fund stood at 127 days at month end.

Fund Facts / Technical Information

NAV per Unit (PKR)	56.1700
Net Assets (PKR M)	723
Weighted average time to maturity (Days)	127.0
Sharpe Ratio*	0.003
Correlation***	20.10%
Standard Deviation	0.15
Total expense ratio with government levy**	1.07%
Total expense ratio without government levy	1.06%

*Against 12M PKRV

**This includes 0.1 % 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. 5.20 million ,if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.4040 and YTD return would be higher by 0.76% .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	Mar-19	Feb-19
Cash	54.3%	19.7%
T-Bills	43.4%	66.1%
Others including receivables	0.5%	0.7%
PIBs	1.8%	13.5%

Performance Information (%)

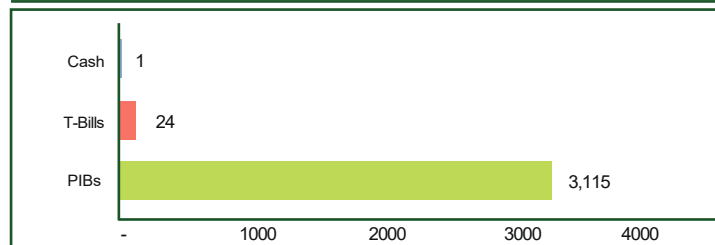
Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	7.75	9.69
Month to Date Return (Annualized)	8.87	10.82
180 Days Return (Annualized)	8.74	10.44
365 Days Return (Annualized)	7.26	8.81
Since inception (CAGR)	7.50	8.35
Average Annual Return (Geometric Mean)	7.27	-

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

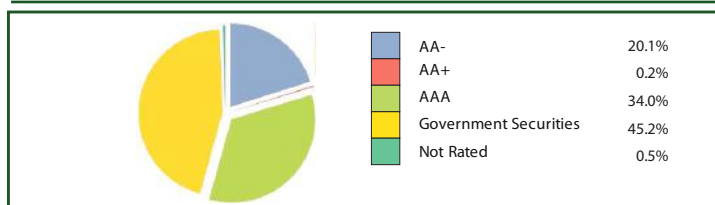
Annualized

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



March 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 : 1.39%]
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 9.76% against its benchmark return of 11.53%. Exposure in cash was decreased.

Fund Facts / Technical Information

NAV per Unit (PKR)	56.0087
Net Assets (PKR M)	811
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***	1.55%
Total expense ratio without government levy	1.34%

*as against 12 month PKRV

**as against benchmark

***This includes 0.21% 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. 6.02 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.4158 and YTD return would be higher by 0.78%. 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	Mar-19	Feb-19
Others including receivables	2.0%	2.1%
TFCs	53.0%	52.7%
Cash	45.0%	45.2%

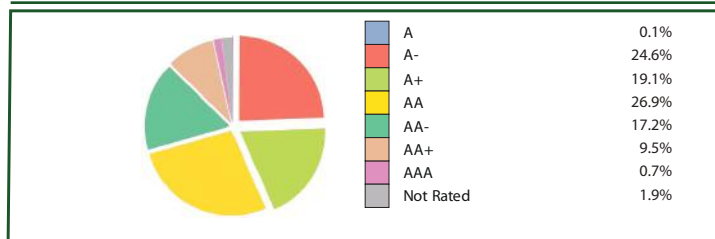
Performance Information (%)

Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	7.28	10.51
Month to Date Return (Annualized)	9.76	11.53
180 Days Return (Annualized)	8.49	11.30
365 Days Return (Annualized)	6.80	9.63
Since inception (CAGR)	9.83	10.44
Average Annual Return (Geometric Mean)	9.57	-

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)	10.4%
The Bank of Punjab (23-Dec-16)	9.8%
Jahangir Siddiqui & Company Limited (18-Jul-17)	8.8%
Askari Bank Limited (30-Sep-14)	4.8%
Bank Al Falah Limited (20-Feb-13)	3.9%
The Bank of Punjab (23-Apr-18)	2.5%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



March 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
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	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 -0.32% against its benchmark return of -0.14%. Exposure in cash was decreased.

Top 10 Holdings (%age of Total Assets)

Bank Al Falah Limited	Equity	4.6%
Dawood Hercules Corporation Limited (01-Mar-18)	Sukuk	4.3%
Oil & Gas Development Company Limited	Equity	4.2%
Lucky Cement Limited	Equity	4.0%
Bank Al-Habib Limited (17-Mar-16)	TFC	3.8%
United Bank Limited	Equity	3.8%
Bank Al Habib Limited	Equity	3.3%
Pakistan Oilfields Limited	Equity	3.0%
Pakistan Petroleum Limited	Equity	2.9%
Gul Ahmed Textile Mills Limited	Equity	2.3%

Performance Information (%)

Particulars	MCB -PAAF	Benchmark
Year to Date Return	-2.30	7.74
Month to Date Return	-0.32	-0.14
180 Days Return	-1.85	5.01
365 Days Return	-8.56	10.10
Since inception*	76.22	-

*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. 0.2477 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	Mar-19	Feb-19
Cash	31.0%	36.3%
TFCs	8.5%	8.3%
Others including receivables	1.5%	2.3%
PIBs	0.0%	1.7%
Commercial Paper	2.7%	0.0%
Stocks/Equities	56.3%	51.4%

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)	77.1408
Net Assets (PKR M)	2,825
Sharp Ratio*	-0.009
Standard Deviation	0.56
Correlation	72.54%
Total expense ratio with government levy**	2.61%
Total expense ratio without government levy	2.36%

*as against 12 month PKRV **This includes 0.25% representing government levy, Sindh Worker's Welfare Fund and SECP fee

Branch Renovation Expense Charged to the Fund (PKR)

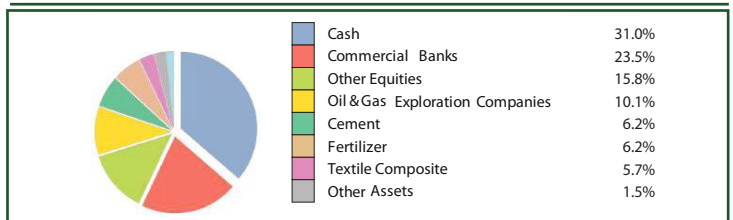
	MTD	YTD
	970,534	9,111,967

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)





March 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 : 1.67%]
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	4.77	7.24
Month to Date Return	0.79	0.91
365 days Return	6.19	8.19
180 days Return	3.53	5.07
Since inception	19.65	24.28

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)	101.6832
Net Assets (PKR M)	272
Total expense ratio with government levy*	1.88%
Total expense ratio without government levy	1.65%

*This includes 0.23% 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. 2.43 million, if the same were not made the NAV per unit of MCB-PFPF would be higher by Rs. 0.9065 and YTD return would be higher by 0.93%. 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

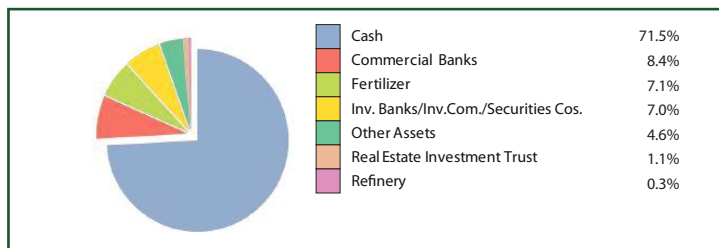
Asset Allocation (%age of Total Assets)

Particulars	Mar-19	Feb-19
Cash	71.5%	74.1%
TFCs	22.8%	20.8%
Others including receivables	4.6%	4.1%
Stocks/Equities	1.1%	1.0%

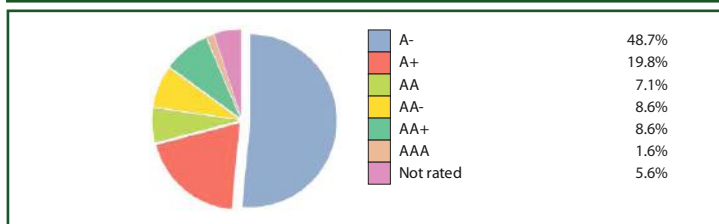
Top Holdings (%age of Total Assets)

The Bank Of Punjab (23-Dec-2016)	TFC	8.4%
Dawood Hercules Corporation Limited (01-Mar-2018)	Sukuk	7.1%
Jahangir Siddiqui And Company Limited (06-Mar-2018)	TFC	7.0%
Dolmen City REIT	Equity	1.1%
Byco Petroleum Pakistan Limited (18-Jan-2017)	Sukuk	0.4%
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



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 -0.36% in March 2019 against its benchmark of -0.63%. 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	-4.90			
Month to Date Return	-0.36	-0.63			
180 days Return	-1.61	-3.24			
365 days Return	-7.48	-10.52			
Since Inception	628.13	519.04			
<i>Returns are computed on the basis of NAV to NAV with dividends reinvested</i>					
	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
	192,235	1,783,918

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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. 0.0764 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	Mar-19	Feb-19
Cash	29.5%	35.1%
TFCs	0.2%	0.2%
Stocks/Equities	68.0%	61.9%
Others including receivables	2.3%	2.8%

Top 10 Holdings (%age of Total Assets)

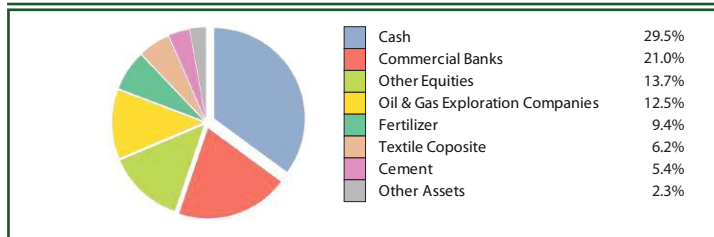
Bank Al Falah Limited	Equity	6.6%
Pakistan Petroleum Limited	Equity	5.6%
Oil & Gas Development Company Limited	Equity	5.2%
Fauji Fertilizer Company Limited	Equity	4.7%
MCB Bank Limited	Equity	3.7%
Lucky Cement Limited	Equity	3.7%
Engro Fertilizer Limited	Equity	3.5%
Hub Power Company Limited	Equity	3.2%
Bank Of Punjab	Equity	3.1%
United Bank Limited	Equity	2.6%

Fund Facts / Technical Information

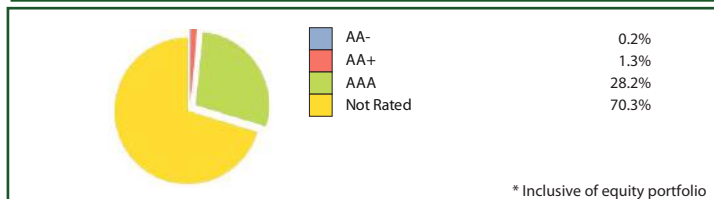
Particulars	PCM
NAV per Unit (PKR)	11.0100
Net Assets (PKR M)	562
Sharpe Ratio	0.04
Standard Deviation	0.79
Total expense ratio with government levy*	2.60%
Total expense ratio without government levy	2.36%

*This includes 0.24% 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



March 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

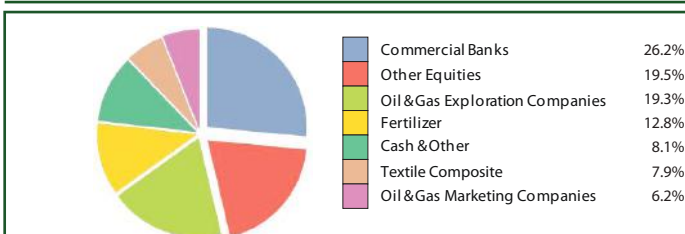
Manager's Comment

The fund posted a return of -0.72% in March 2019 against its benchmark of -1.04%. 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
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. 0.4536 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	Mar-19	Feb-19
Cash	6.5%	10.5%
Others including receivables	1.6%	0.5%
Stocks/Equities	91.9%	89.0%

Top 10 Equity Holdings (%age of Total Assets)

Oil & Gas Development Company Limited	7.6%
Pakistan Petroleum Limited	6.8%
Bank Al Falah Limited	6.6%
United Bank Limited	5.9%
Hub Power Company Limited	4.6%
Pakistan Oilfields Limited	4.5%
Engro Corporation Limited	4.3%
Engro Polymer and Chemicals Limited	4.1%
Bank Al Habib Limited	4.1%
Fauji Fertilizer Company Limited	3.9%

Fund Facts / Technical Information

Particulars	MCB-PSM	KSE-100
NAV per Unit (PKR)	89.6215	-
Net Assets (PKR M)	11,436	-
Price to Earning (x)*	7.57	7.70
Dividend Yield (%)	7.18	7.40
No. of Holdings	48	100
Weighted Avg Mkt Cap (PKR Bn)	142	149
Sharpe Ratio	0.05	0.04
Beta	0.75	1
Correlation***	90.38%	-
Standard Deviation	1.06	1.28
Total expense ratio with government levy**	2.42%	-
Total expense ratio without government levy	2.17%	-

*prospective earnings

**This includes 0.25% representing government levy, Sindh Worker's Welfare Fund and SECP fee

***as against benchmark

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	3,851,418	34,210,088

Performance Information (%)

Particulars	MCB-PSM	Benchmark
Year to Date Return	-5.47	-7.78
Month to Date Return	-0.72	-1.04
180 days Return	-3.91	-5.27
365 days Return	-13.38	-15.17
Since inception	2,885.09	1,963.82

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.

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 -1.28% while the KSE-100 return stood at -1.04%. Overall equity allocation was decreased.

Debt sub-fund generated an annualized return of 8.36% during the month. Exposure in cash was decreased.

Money Market sub-fund generated an annualized return of 8.66% 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	8.8%
Bank Al Falah Limited	7.0%
Oil & Gas Development Company Limited	6.9%
Hub Power Company Limited	5.5%
Engro Fertilizer Limited	5.4%
Pakistan Oilfields Limited	4.6%
Fauji Fertilizer Company Limited	4.2%
Engro Corporation Limited	4.2%
Lucky Cement Limited	4.1%
Bank Al Habib Limited	4.0%

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. 2.03 million, if the same were not made the NAV per unit would be higher by Rs. 1.0096 and YTD return would be higher by 0.42%. 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. 2.2870 and YTD return would be higher by 0.45%. 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. 0.49 million, if the same were not made the NAV per unit would be higher by Rs. 0.4220 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	Mar-19	Feb-19
Cash	50.9%	31.7%
Others including receivables	0.7%	0.4%
Commercial Paper	3.0%	3.5%
T-Bills	14.1%	49.0%
Term Deposit Receipts	31.3%	15.4%

PPF - Debt (%age of Total Assets)

Particulars	Mar-19	Feb-19
Cash	25.2%	29.0%
Commercial Paper	6.7%	7.2%
T-Bills	27.0%	38.8%
Others including receivables	0.8%	0.9%
PIBs	0.9%	0.9%
TFCs	22.7%	23.2%
TDRs	16.7%	0.0%

PPF -Equity (%age of Total Assets)

Particulars	Mar-19	Feb-19
Other equity sectors	20.6%	20.9%
Oil & Gas Exploration Companies	20.2%	20.2%
Cement	6.9%	7.6%
Power Generation & Distribution	5.6%	6.7%
Fertilizer	13.8%	13.8%
Commercial Banks	23.4%	26.2%
Cash	5.2%	2.8%
Others including receivables	4.3%	1.8%

Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-5.11	7.09	7.24
Month to Date Return (%)	-1.28	8.36	8.66
Since inception (%)	385.57	8.20	7.40
Net Assets (PKR M)	799.89	507.26	269.95
NAV Per Unit (PKR)	485.67	252.43	231.35

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.

