



MCB-ARIF HABIB  
Savings and Investments Limited



# MONEY MATTERS

Fund Manager's Report

MAY 2019



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



# FUND PERFORMANCE



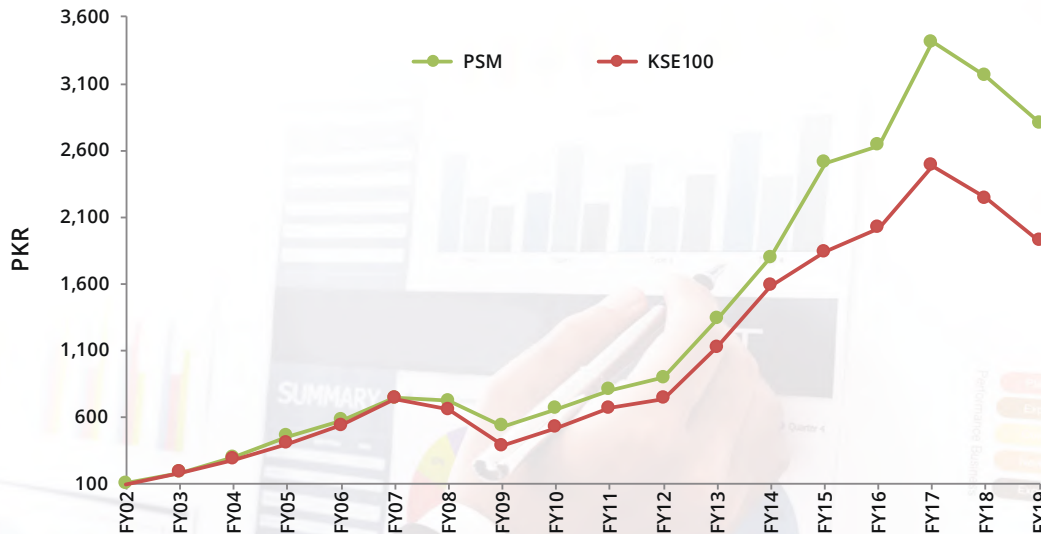
## Fund Returns

Funds	YTD (FY 19)	(July 2017 to June 2018)	(July 2016 to June 2017)
<b>Money Market Schemes</b>			
MCB Cash Management Optimizer	8.59%	5.41%	7.11%
Pakistan Cash Management Fund	6.74%	4.67%	8.34%
<b>Income Schemes</b>			
MCB DCF Income Fund	7.43%	4.62%	6.50%
MCB Pakistan Sovereign Fund	7.62%	5.08%	5.89%
Pakistan Income Fund	7.80%	4.77%	6.90%
<b>Aggressive Fixed Income Scheme</b>			
Pakistan Income Enhancement Fund	7.49%	5.17%	5.06%
<b>Asset Allocation Schemes</b>			
MCB Pakistan Frequent Payout Fund	6.59%	4.50%	5.54%
MCB Pakistan Asset Allocation Fund	-6.31%	-2.55%	9.54%
<b>Balanced Scheme</b>			
Pakistan Capital Market Fund	-5.91%	-3.21%	25.36%
<b>Equity Scheme</b>			
MCB Pakistan Stock Market Fund	-11.13%	-7.51%	29.54%
<b>Voluntary Pension Scheme</b>			
Pakistan Pension Fund-Debt	7.11%	4.31%	4.31%
Pakistan Pension Fund-Money Market	7.65%	4.39%	4.30%
Pakistan Pension Fund-Equity	-10.13%	-9.43%	35.72%

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

	Value as at 31 <sup>st</sup> May 2019
PKR 100 invested in PSM	PKR 2,806
PKR 100 invested in KSE100 index	PKR 1,921

### Earn more with PSM



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

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

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

# DEAR INVESTORS,

Thank you for taking out time to review our Fund Manager's Report for the month of May 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.

We are delighted to announce that MCB-Arif Habib Savings and Investments Limited has expanded to open four new branches in the cities of Hyderabad, Mardan, Bahawalpur and Rahim Yar Khan. We endeavor to serve all your savings and investment needs in a dynamic manner.

In doing so, we are proud to announce the launch of the iSave Debit Card in association with 1LINK under the affiliate membership of PayPak. The card is the first of its kind and a mark of technical excellence within the Asset Management Industry of Pakistan. It is a stepping stone towards innovation and convenience, allowing its users immediate access to their funds by using the card at any 1LINK ATM. This promotes our strategy of promoting a savings culture in Pakistan via digitization, to bolster the financial position of the masses and the economy as a whole.

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](http://www.mcbah.com) to explore our products and services.



**Muhammad Saqib Saleem**

Chief Executive Officer



## MACRO-ENVIRONMENT REVIEW AND OUTLOOK

Pakistan finally signed up for an IMF program, putting all uncertainty to an end on the external front. The staff level agreement was reached during the course of the month amounting to USD 6.2 billion for a period of three years, however, Pakistan still awaits approval from the executive board. On 20th May'19, Monetary policy committee announced the interest rate hike of 150 bps as a policy measure to address the underlying inflationary pressures mounting from higher recent CPI readings, exchange rate depreciation and monetization of elevated fiscal deficit. Given that the IMF program is focused on macroeconomic stability and providing support to the stable economic growth of the country, some clarity and direction in the Government's economic policy can be expected, now that the staff level agreement with IMF has been reached. The announcement of Saudi Oil facility of USD 3.2 billion was also announced which would help build up reserves and thereafter, aid in easing off Balance of payments outlook. Furthermore, a market based rate agreement reached with IMF caused the exchange rate to depreciate by 5.9% to PKR 149.7 per USD during the course of the month.

External imbalances continued to ease off as current account deficit contracted by 27.0% in the period of Jul'18 - Apr'19, at USD 11.6 billion. Although, narrowing current account deficit along with bilateral flows has provided some breathing space to the SBP foreign reserves, they still stood at USD 8.0 billion (as of 24th May'19), providing a mere coverage of 2.0 months.

CPI for the month of May'19 is announced to be 9.1%, which will take the average of Jul'18-May'19 to 7.2%. For FY19, we expect inflation to average 7.4%, while for FY20 it is expected to jack up to 10.8% 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 2.9% during Jul - Mar FY19. Fiscal consolidation is yet to bear fruit as fiscal deficit for 9MFY19 was 5.0% of GDP as against 4.3% of GDP in the same period last year. Given that Fiscal deficit and Balance of payments (BOP) go hand in hand, BOP improvement cannot be isolated from the macroeconomic framework when talking about the improvements. Hence, we believe, 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 plunged by -2.2% during the month despite conclusion of staff-level agreement between Pakistan and the IMF. A clear demarcation was seen in index returns for the two halves of the month with latter half showing recovery and generating a positive return of -5%. The latter half was fuelled by expected launch of two funds including State Enterprise Fund (SEF) and Equity Market Opportunity Fund (EMOF) to the tune of PKR 25 Bn. Once again, foreign buying was seen to the amount of USD 18.41 million. On the local front, mutual funds emerged as the biggest sellers liquidating -USD 40 million of equities. Volumes and values traded decreased MoM averaging -123.4 mn shares/ PKR -4.97 bn respectively.

Return wise, all the major sectors remained in the red zone. Pharmaceuticals, Refineries, Autos, Textiles & Fertilizers were the major laggards generating negative returns of 9.65%/8.11%/7.83%/7.13%/5.56% respectively. Pharmaceuticals and Autos declined due to currency depreciation by -7% during the month. Despite the theme of currency depreciation, Textiles declined due to expectations of withdrawal of zero-rating in the upcoming budget.

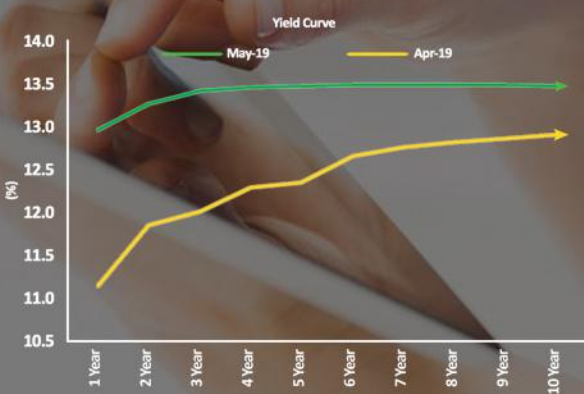
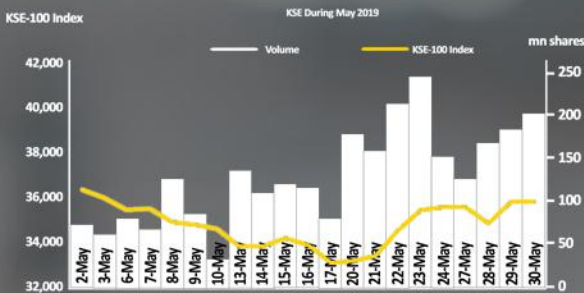
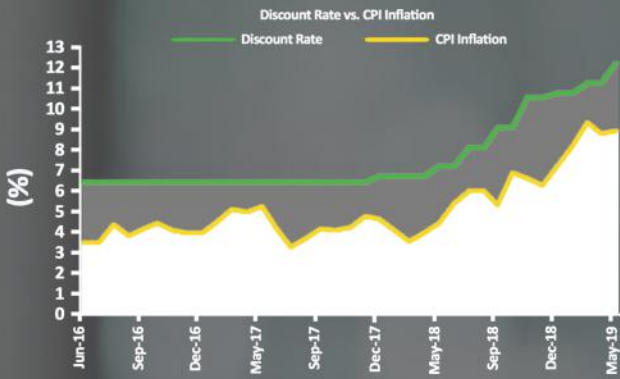
We believe equity markets generally preempt the economic conditions and as such it is important to consider whether all the economic developments are priced in or not. Therefore, overall valuations and fundamentals of universe companies do play an important role. The overall strategy should tilt towards 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. In the near-term, budget would remain the major trigger for the market.

## MONEY MARKET REVIEW AND OUTLOOK

SBP increased policy rate by 150bps, while citing increasing twin deficits, enormous government borrowing from SBP and expected increase in 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 even Floater Rate Bonds. For the purpose of liquidity management all other major activity was seen in shorter tenor T-bills.

State Bank of Pakistan conducted Treasury bill auction on May 22, 2019. The auction had a total maturity of PKR 500.66 billion against which a total participation of PKR 3,268.594 billion was witnessed. Out of total participation bids worth PKR 3,267.094 billion and PKR 1,500 million were received in 3 months and 6 months tenor respectively, whereas, no participation was witnessed in 12 months tenor. SBP accepted bids worth PKR 3,188.995 billion and 1,500 million at a cut-off yield of 12.7495% and 12.8010% for 3 and 6 months tenor respectively.

Auction for fixed coupon PIB bonds was held on May 29th, 2019. Auction had a maturity of around PKR 2 billion and a target of PKR 100 billion. Total participation of PKR 465 billion was witnessed out of which 3, 5 & 10 years tenor received bids worth PKR 143.82 billion, PKR 116.274 billion & PKR 205.016 billion respectively, no bids were received in 20 years tenor. State bank of Pakistan accepted PKR 64.165 billion, PKR 32.047 billion and PKR 24.969 billion in 3, 5 and 10 years tenor at a cut off rate of 13.6999%, 13.80% and 13.60% respectively. Auction for Floating Rate Bond was held on May, 29th 2019 with a total Target of PKR 100 billion. Total participation of PKR 68.5 billion was witnessed in this auction. State Bank of Pakistan accepted bids worth PKR 20 billion at a cutoff rate of 70bps over 6month T-Bill weighted average Yield.





May 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-Apr-19)
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:0.82%]
Front / Back end Load*	Nil
Min. Subscription	PKR 500
Growth Units	PKR 500
Cash Dividend Units	PKR 100,000
Income Units	PKR 100,000
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 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) (Mon-Thu) 02:00 PM   (Fri) 01.00 PM
For Ramzan	(Mon-Thu) 02:00 PM   (Fri) 01.00 PM
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 9.56% during the month against benchmark of 10.77%.WAM of the fund was 37 days.

## Fund Facts / Technical Information

NAV per Unit (PKR)	100.8632
Net Assets (PKR M)	14,460
Weighted average time to maturity (Days)	37
Sharpe Ratio*	0.01
Standard Deviation	0.13
Correlation**	2.82%
Total expense ratio with government levy***	1.13%
Total expense ratio without government levy	0.84%

\*As against 12 month PKRV

\*\*As against Benchmark

\*\*\* This includes 0.29% 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. 40.28 million ,if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs. 0.2809 and YTD return would be higher by0.30% .For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' 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	May-19	Apr-19
Cash	28.9%	63.2%
Commercial Paper	6.7%	5.7%
Others including receivables	0.9%	0.7%
Placement with Bank&DFIs	14.4%	12.4%
T-Bills	35.4%	3.5%
TDRs	13.7%	14.5%

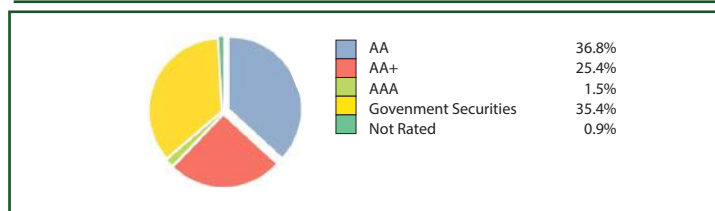
## Performance Information (%)

Particulars	MCB CMOP	Benchmark
Year to Date Return (Annualized)	8.59	8.53
Month to Date Return (Annualized)	9.56	10.77
180 Days Return (Annualized)	9.56	9.63
365 Days Return (Annualized)	8.38	8.37
Since inception (CAGR)*	8.62	6.46
Average Annual Return (Geometric Mean)	8.71	-

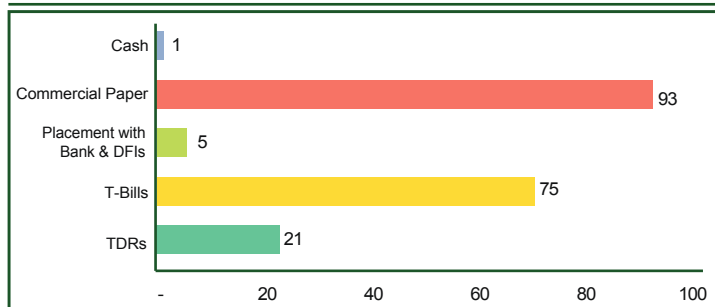
\*Adjustment of accumulated WWF since Oct 1, 2009

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)



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## MUFAP's Recommended Format



May 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-Apr-19)
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:0.82%]
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 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 10:00AM)
For Ramzan	(Mon-Thu) 02:00 PM   (Fri) 01.00 PM
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 4.45% during the month against benchmark of 10.80%.

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)	53.4253
Net Assets (PKR M)	192
Weighted average time to maturity (Days)	67
Sharpe Ratio*	-0.005
Correlation**	12.15%
Standard Deviation	0.05
Total expense ratio with government levy***	2.31%
Total expense ratio without government levy	2.04%

\*as against 12 month PKRV

\*\*as against Benchmark

\*\*\*This includes 0.27% 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. 2.24 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.6212 and YTD return would be higher by 1.23%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' 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)

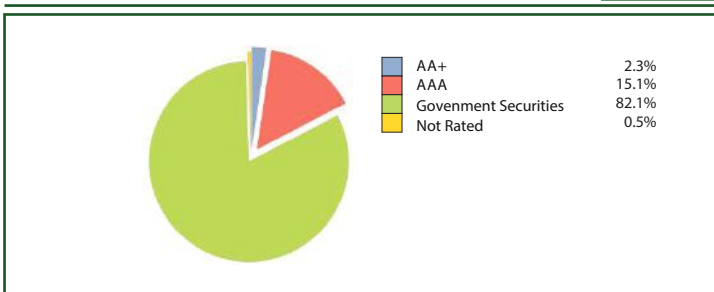
Particulars	May-19	Apr-19
T-Bills	82.1%	89.5%
Others including receivables	0.5%	0.4%
Cash	17.4%	10.1%

## Performance Information (%)

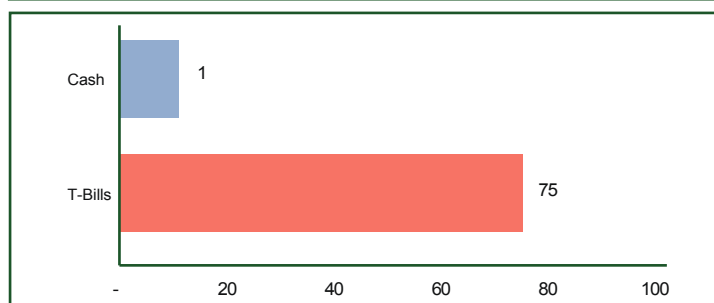
Particulars	PCF	Benchmark
Year to Date Return (Annualized)	6.74	8.47
Month to Date Return (Annualized)	4.45	10.80
180 Days Return (Annualized)	7.27	9.65
365 Days Return (Annualized)	6.59	8.24
Since inception (CAGR)	8.92	9.55
Average Annual Return (Geometric Mean)	8.86	-

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



May 31, 2019

## General Information

Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2 ++ (AM Two Double Plus) by PACRA (08-Apr-19)	
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.	
<b>Front-end Load*</b>		
Growth and Income Units:	Individual	1.5%
	Corporate	Nil
Bachat Units:	Nil	
<b>Back-end Load*</b>		
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.	
<b>Min. Subscription</b>		
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)	
For Ramzan	(Mon-Thu) 02:00 PM   (Fri) 01.00 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 2.22% against its benchmark return of 12.11%. Allocations in cash was increased from 26% to 48%.

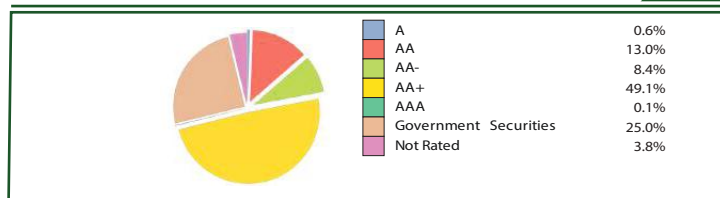
## Fund Facts / Technical Information

NAV per Unit (PKR)	113.7261
Net Assets (PKR M)	3,872
Weighted average time to maturity (Years)	1.4
Sharpe Ratio*	0.04
Standard Deviation	0.09
Correlation**	9.68%
Total expense ratio with government levy***	2.18%
Total expense ratio without government levy	1.85%

\*as against 12 month PKRV \*\*as against benchmark

\*\*\*This includes 0.33% 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. 26.99million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.7928 and YTD return would be higher by 0.74%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' of MCB-DCFIF.

## 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	May-19	Apr-19
T-Bills	25.0%	36.8%
TFCs	22.4%	33.8%
Cash	48.8%	26.0%
Others including receivables	3.8%	3.1%
Spread Transactions	0.0%	0.3%

## Performance Information (%)

Particulars	MCB - DCFIF	Benchmark
Year to Date Return (Annualized)	7.43	10.42
Month to Date Return (Annualized)	2.22	12.11
180 Days Return (Annualized)	8.22	11.39
365 Days Return (Annualized)	7.29	10.15
Since inception (CAGR)**	9.34	10.14
Average Annual Return (Geometric Mean)	9.36	-

\*\*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)	6.1%
Dawood Hercules Corporation Limited (16-Nov-2017)	4.1%
Askari Bank Limited (30-Sep-2014)	3.5%
Dawood Hercules Corporation Limited (01-Mar-2018)	1.8%
The Bank Of Punjab (23-Dec-2016)	1.7%
The Bank Of Punjab (23-Apr-2018)	1.5%
Jahangir Siddiqui And Company Limited (06-Mar-2018)	1.3%
Bank Al-Habib Limited (17-Mar-2016)	1.0%
Jahangir Siddiqui And Company Limited (18-Jul-2017)	0.8%
Ghani Gases Limited (02-Feb-2017)	0.6%

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## MUFAP's Recommended Format



May 31, 2019

## General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus ) by PACRA (08-Apr-19)
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 : 0.99%]
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)
For Ramzan	(Mon-Thu) 02:00 PM   (Fri) 01.00 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 4.78% against its benchmark return of 12.11%. Weighted Average Time to Maturity of the fund stood at 1.7 years. Exposure in TBills was increased.

## Fund Facts / Technical Information

NAV per Unit (PKR)	57.6297
Net Assets (PKR M)	1,366
Weighted average time to maturity (Years)	1.7
Sharpe Ratio	0.05
Standard Deviation	0.13
Correlation**	7.82%
Total expense ratio with government levy*	1.57%
Total expense ratio without government levy	1.26%

\* This includes 0.31% 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. 6.37 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.2689 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 nine months ended March 31, 2019' of PIF.

## Asset Allocation (%age of Total Assets)

Particulars	May-19	Apr-19
T-Bills	49.8%	0.7%
Cash	12.4%	54.1%
Others including receivables	2.4%	2.5%
TFCs	35.4%	42.7%

## Performance Information (%)

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	7.80	10.42
Month to Date Return (Annualized)	4.78	12.11
180 Days Return (Annualized)	8.29	11.39
365 Days Return (Annualized)	7.71	10.10
Since inception (CAGR)	9.29	8.81
Average Annual Return (Geometric Mean)	9.32	-

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

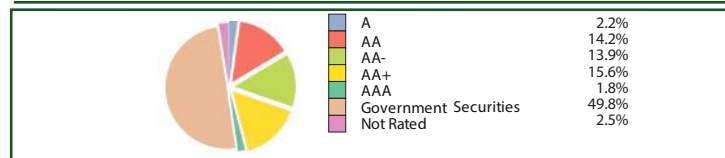
## Annualized

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)	7.9%
Askari Bank Limited (30-Sep-2014)	6.6%
Dawood Hercules Corporation Limited (16-Nov-2017)	6.4%
The Bank Of Punjab (23-Apr-2018)	4.4%
International Brands Limited (15-Nov-2017)	3.5%
Bank Alfalah Limited (20-Feb-2013)	2.5%
Ghani Gases Limited (02-Feb-2017)	2.2%
Dawood Hercules Corporation Limited (01-Mar-2018)	1.8%
Byco Petroleum Pakistan Limited (18-Jan-2017)	0.1%

## Asset Quality (%age of Total Assets)



Details of non-compliant investments with the investment criteria of assigned category (securities below investment grade - Rs. in millions)

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Pace Pakistan Limited TFC	49.94	49.94	49.94	-	0.00%	0.00%
Telecard Limited- TFC	31.09	31.09	31.09	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

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## MUFAP's Recommended Format





May 31, 2019

## General Information

Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Apr-19)	
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 : 0.97%]	
<b>Front -end Load*</b>	Type A Units	
	For Individual	1.5%
	For Corporate	Nil
<b>Back-end Load*</b>	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.	
<b>Min. Subscription</b>	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)	
For Ramzan	(Mon-Thu) 02:00 PM   (Fri) 01.00 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 2.70% as against its benchmark return of 11.96%.

Allocation in T-Bill Is and cash was decreased. WAM of the fund stood at 155 days at month end.

## Fund Facts / Technical Information

NAV per Unit (PKR)	56.7900
Net Assets (PKR M)	725
Weighted average time to maturity (Days)	155
Sharpe Ratio*	0.003
Correlation***	20.07%
Standard Deviation	0.15
Total expense ratio with government levy**	1.41%
Total expense ratio without government levy	1.31%

\*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. 5.40 million ,if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.4226 and YTD return would be higher by 0.80%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' 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	May-19	Apr-19
T-Bills	60.4%	71.0%
Cash	26.2%	28.0%
Others including receivables	1.1%	0.5%
PIBs	12.3%	0.5%

## Performance Information (%)

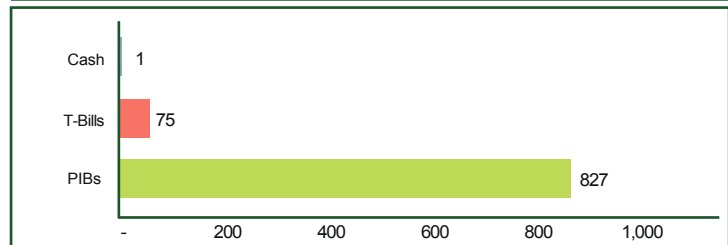
Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	7.62	10.19
Month to Date Return (Annualized)	2.70	11.96
180 Days Return (Annualized)	9.35	11.19
365 Days Return (Annualized)	7.41	9.85
Since inception (CAGR)	7.50	8.39
Average Annual Return (Geometric Mean)	7.20	-

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

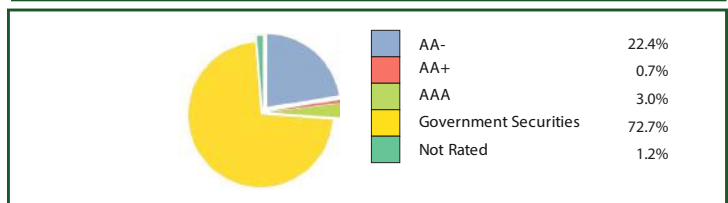
## Annualized

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



May 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-Apr-19)	
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 : 1.24%]	
<b>Front -end Load*</b>	For Type A Units : For Individual 2% For Corporate Nil For Type B Units : For Individual 2% For Corporate Nil For Type C "Bachat" Units Type A & Type B Units Nil Type C "Bachat " Units	
<b>Back-end Load*</b>	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.	
<b>Min. Subscription</b>	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)	
For Ramzan	(Mon-Thu) 02:00 PM   (Fri) 01.00 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 1.41% against its benchmark return of 12.58 %. Exposure in T-Bills was increased.

## Fund Facts / Technical Information

NAV per Unit (PKR)	56.7573
Net Assets (PKR M)	753
Weighted average time to maturity (Years)	1.7
Sharpe Ratio*	0.05
Correlation**	15.55%
Standard Deviation	0.11
Total expense ratio with government levy***	1.95%
Total expense ratio without government levy	1.67%

\*as against 12 month PKRV

\*\*as against benchmark

\*\*\*This includes 0.28% 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. 6.25 million ,if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.4711 and YTD return would be higher by 0.89% .For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' 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	May-19	Apr-19
Others including receivables	7.3%	2.4%
TFCs	31.6%	51.4%
Cash	14.5%	46.2%
T-Bills	46.6%	0.0%

## Performance Information (%)

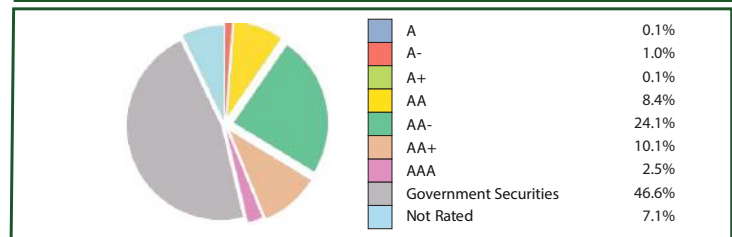
Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	7.49	11.00
Month to Date Return (Annualized)	1.41	12.58
180 Days Return (Annualized)	8.50	11.94
365 Days Return (Annualized)	7.32	10.70
Since inception (CAGR)	9.80	10.47
Average Annual Return (Geometric Mean)	9.44	-

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

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

Jahangir Siddiqui & Company Limited (18-Jul-17)	9.4%
Dawood Hercules Corporation Limited (16-Nov-17)	8.3%
The Bank of Punjab (23-Dec-16)	6.0%
Askari Bank Limited (30-Sep-14)	5.1%
The Bank of Punjab (23-Apr-18)	2.6%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

## Asset Quality (%age of Total Assets)



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## MUFAP's Recommended Format



May 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-Apr-19)	
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.	
<b>Front end Load*</b>	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	
<b>Back-end Load*</b>	Growth & Cash Dividend Units Nil 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.	
<b>Min. Subscription</b>	Year since purchase of units	Backend Load
Listing	First	3%
Benchmark	Second	2%
	Third	1%
	Fourth and beyond	0%
	Pakistani Stock Exchange	
	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)	
For Ramzan	(Mon-Thu) 02:00 PM   (Fri) 01:00 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 -0.69% against its benchmark return of -0.94%. Exposure in cash was increased.

## Top 10 Holdings (%age of Total Assets)

Bank Al Falah Limited	Equity	5.3%
Oil & Gas Development Company Limited	Equity	5.0%
Dawood Hercules Corporation Limited (01-Mar-18)	Sukuk	4.9%
Lucky Cement Limited	Equity	4.3%
Bank Al-Habib Limited (17-Mar-16)	TFC	4.2%
MCB Bank Limited	Equity	4.1%
Pakistan Oilfields Limited	Equity	4.0%
Bank Al Habib Limited	Equity	3.7%
Pakistan Petroleum Limited	Equity	3.6%
Gul Ahmed Textile Mills Limited	Equity	2.9%

## Performance Information (%)

Particulars	MCB -PAAF	Benchmark
Year to Date Return	-6.31	4.29
Month to Date Return	-0.69	-0.94
180 Days Return	-5.68	-0.25
365 Days Return	-6.98	5.06
Since inception*	68.99	-

\*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. 0.2730 and YTD return would be higher by 0.35%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' 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	May-19	Apr-19
Others including receivables	1.9%	0.6%
TFCs	9.5%	8.7%
Cash	23.0%	14.5%
T-Bills	0.0%	14.2%
Commercial Paper	3.2%	2.9%
Stocks/Equities	62.4%	59.1%

## 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

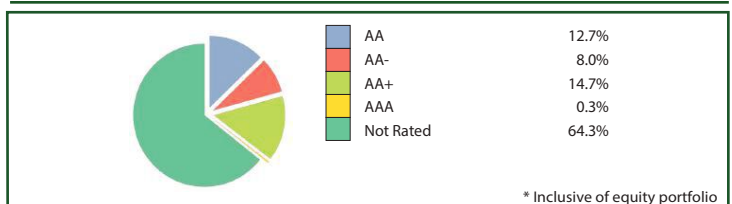
NAV per Unit (PKR)	73.9751
Net Assets (PKR M)	2,459
Sharp Ratio*	-0.012
Standard Deviation	0.57
Correlation	71.08%
Total expense ratio with government levy**	3.18%
Total expense ratio without government levy	2.87%

\*as against 12 month PKRV \*\*This includes 0.31% representing government levy, Sindh Worker's Welfare Fund and SECP fee

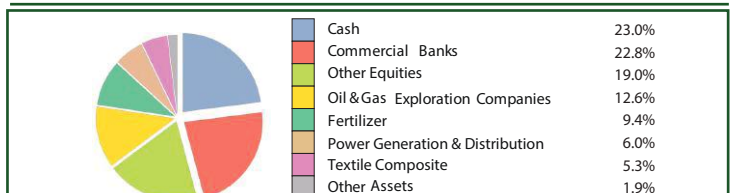
## Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	854,794	10,867,204

## Asset Quality (%age of Total Assets)\*



## Sector Allocation (%age of Total Assets)





May 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-Apr-19)
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 : 1.42%]
Front end Load*	3%
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	First five business days of every month
Cut off Timing For Ramzan	Mon - Fri (9:00 AM to 4:30 PM) (Mon-Thu) 02:00 PM   (Fri) 01:00 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	6.59	9.25
Month to Date Return	0.61	0.99
365 days Return	7.20	9.67
180 days Return	4.01	5.40
Since inception	21.73	26.61

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)	102.0211
Net Assets (PKR M)	256
Total expense ratio with government levy*	2.37%
Total expense ratio without government levy	2.06%

\*This includes 0.31% 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. 2.52 million, if the same were not made the NAV per unit of MCB-PFPF would be higher by Rs. 1.0040 and YTD return would be higher by 1.05%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' 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

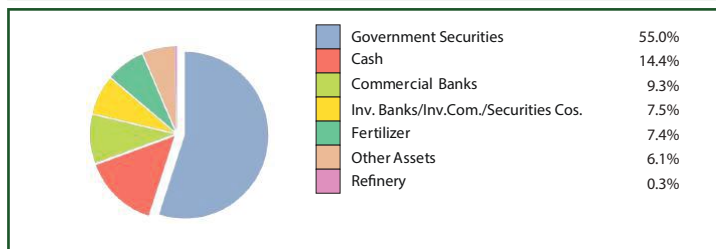
## Asset Allocation (%age of Total Assets)

Particulars	May-19	Apr-19
Others including receivables	6.1%	4.9%
Cash	14.4%	70.0%
Stocks/Equities	0.0%	1.2%
TFCs	24.5%	23.9%
T-Bills	55.0%	0.0%

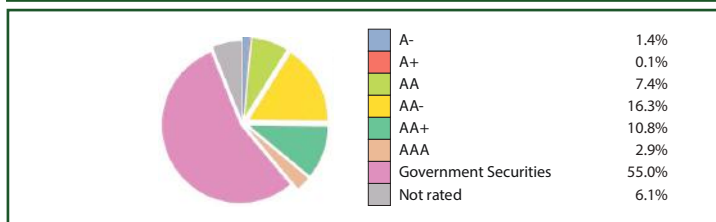
## Top Holdings (%age of Total Assets)

Company Name	Category	Percentage
The Bank Of Punjab (23-Dec-2016)	TFC	9.3%
Jahangir Siddiqui And Company Limited (06-Mar-2018)	TFC	7.5%
Dawood Hercules Corporation Limited (01-Mar-2018)	Sukuk	7.4%
Byco Petroleum Pakistan Limited (18-Jan-2017)	Sukuk	0.3%
National Bank Of Pakistan	Equity	0.0%
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



May 31, 2019

## General Information

Fund Type	An Open End Scheme	
Category	Balanced Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Apr-19)	
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)	
For Ramzan	(Mon-Thu) 02:00 PM   (Fri) 01.00 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 -1.59% in May 2019 against its benchmark of -1.59%. During the month we decreased exposure in Cash and equity.

## 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	-5.91	-9.92
Month to Date Return	-1.59	-1.59
180 days Return	-6.42	-8.05
365 days Return	-7.73	-11.30
Since Inception	594.40	486.34

*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
	175,553	2,138,571

## 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. 0.0781 and YTD return would be higher by 0.70%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' of PCMF.

## Asset Allocation (%age of Total Assets)

Particulars	May-19	Apr-19
T-Bills	27.1%	22.5%
Others including receivables	1.2%	1.3%
Cash	6.5%	9.3%
Stocks/Equities	65.0%	66.7%
TFCs	0.2%	0.2%

## Top 10 Holdings (%age of Total Assets)

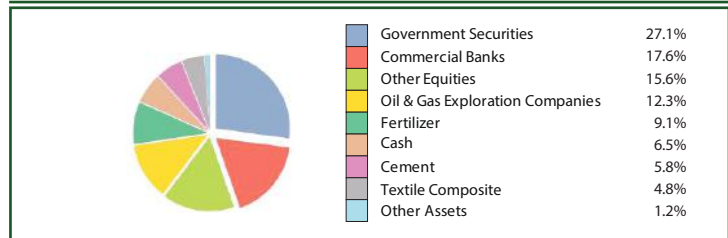
Company Name	Equity	%
Bank Al Falah Limited	Equity	7.1%
Pakistan Petroleum Limited	Equity	5.3%
Oil & Gas Development Company Limited	Equity	5.2%
Fauji Fertilizer Company Limited	Equity	4.5%
Hub Power Company Limited	Equity	4.2%
Lucky Cement Limited	Equity	3.8%
MCB Bank Limited	Equity	3.6%
Engro Fertilizer Limited	Equity	3.6%
Gul Ahmed Textile Mills Limited	Equity	2.9%
Askari Bank Limited	Equity	2.0%

## Fund Facts / Technical Information

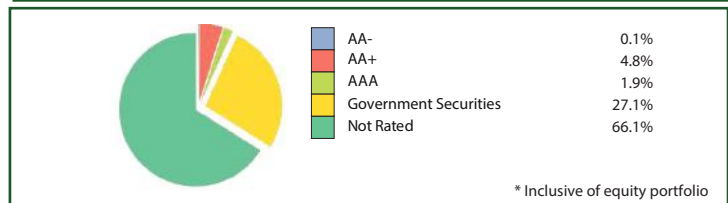
Particulars	PCM
NAV per Unit (PKR)	10.5000
Net Assets (PKR M)	525
Sharpe Ratio	0.04
Standard Deviation	0.79
Total expense ratio with government levy*	3.19%
Total expense ratio without government levy	2.89%

\*This includes 0.3% 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

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## MUFAP's Recommended Format



May 31, 2019

## General Information

Fund Type	An Open End Scheme	
Category	Equity Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Apr-19)	
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*	3%	
Growth Units:	Individual	3%
	Corporate	Nil
Bachat Units:	Nil	
Back end Load*	Nil	
Growth Units:	3% if redeemed before completion of two years from the date of initial investment	
Bachat Units:	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	
For Ramzan	Mon - Fri (9:00AM to 4:30 PM)	
Leverage	(Mon-Thu) 02:00 PM   (Fri) 01.00 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

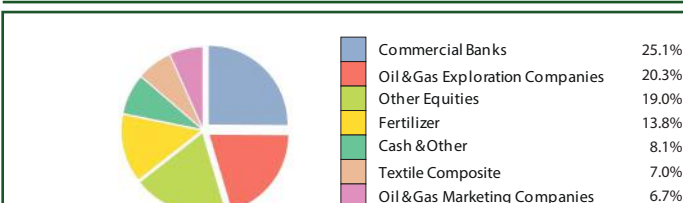
## Manager's Comment

The fund posted a return of -1.43% in May 2019 against its benchmark of -2.20%. During the month we decreased exposure in Equity. Exposure in cash 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. 0.4682 and YTD return would be higher by 0.49%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' of MCB-PSM.

## Asset Allocation (%age of Total Assets)

Particulars	May-19	Apr-19
Others including receivables	1.0%	0.5%
Cash	7.1%	4.1%
T-Bills	0.0%	2.1%
Stocks/Equities	91.9%	93.3%

## Top 10 Equity Holdings (%age of Total Assets)

Oil & Gas Development Company Limited	7.9%
Bank Al Falah Limited	7.5%
Pakistan Petroleum Limited	6.7%
Hub Power Company Limited	5.5%
Pakistan Oilfields Limited	5.3%
MCB Bank Limited	4.6%
Engro Corporation Limited	4.5%
Bank Al Habib Limited	4.5%
Fauji Fertilizer Company Limited	4.4%
Sui Northern Gas Company Limited	3.8%

## Fund Facts / Technical Information

Particulars	MCB-PSM	KSE-100
NAV per Unit (PKR)	84.2537	-
Net Assets (PKR M)	10,416	-
Price to Earning (x)*	6.42	6.40
Dividend Yield (%)	7.17	6.10
No. of Holdings	51	100
Weighted. Avg Mkt Cap (PKR Bn)	131	145
Sharpe Ratio	0.05	0.04
Beta	0.75	1
Correlation***	90.46%	-
Standard Deviation	1.06	1.28
Total expense ratio with government levy**	2.96%	-
Total expense ratio without government levy	2.65%	-

\*prospective earnings

\*\*This includes 0.31% representing government levy, Sindh Worker's Welfare Fund and SECP fee

\*\*\*as against benchmark

## Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	3,451,735	41,257,756

## Performance Information (%)

Particulars	MCB-PSM	Benchmark
Year to Date Return	-11.13	-14.16
Month to Date Return	-1.43	-2.20
180 days Return	-9.69	-11.16
365 days Return	-13.23	-16.04
Since inception	2,706.31	1,821.00

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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## 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-Apr-19)
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)
For Ramzan	(Mon-Thu) 02:00 PM   (Fri) 01.00 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 -1.29% while the KSE-100 return stood at -2.2%. Overall equity allocation remains the same.

Debt sub-fund generated an annualized return of 3.79% during the month. Exposure in cash was decreased.

Money Market sub-fund generated an annualized return of 8.99% 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%
Bank Al Falah Limited	7.5%
Hub Power Company Limited	7.1%
Oil & Gas Development Company Limited	6.8%
Engro Fertilizer Limited	5.6%
Lucky Cement Limited	5.5%
Pakistan Oilfields Limited	4.8%
Fauji Fertilizer Company Limited	4.4%
Bank Al Habib Limited	4.3%
Engro Corporation Limited	4.2%

## 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. 2.16 million, if the same were not made the NAV per unit would be higher by Rs. 1.0592 and YTD return would be higher by 0.44%. For details investors are advised to read Note 6.1 of the latest financial Statements for the nine months ended March 31, 2019' 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. 2.3041 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 nine months ended March 31, 2019' of PPF.

PPF-MM has maintained provisions against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.60 million, if the same were not made the NAV per unit would be higher by Rs. 0.4805 and YTD return would be higher by 0.22%. For details investors are advised to read Note 6.1 of the latest financial Statements for the nine months ended March 31, 2019' of PPF.

## PPF - Money Market (%age of Total Assets)

Particulars	May-19	Apr-19
Others including receivables	0.8%	0.7%
Cash	9.3%	40.3%
T-Bills	32.9%	3.4%
Commercial Paper	3.3%	3.3%
Term Deposit Receipts	53.7%	52.3%

## PPF - Debt (%age of Total Assets)

Particulars	May-19	Apr-19
Others including receivables	1.1%	0.9%
PIBs	0.9%	0.9%
Cash	11.0%	30.8%
Commercial Paper	7.4%	7.2%
TFCs	18.8%	24.0%
T-Bills	41.8%	36.2%
TDRs	19.0%	0.0%

## PPF -Equity (%age of Total Assets)

Particulars	May-19	Apr-19
Other equity sectors	23.7%	25.5%
Oil & Gas Exploration Companies	19.9%	19.9%
Cement	7.2%	7.1%
Power Generation & Distribution	7.2%	6.1%
Commercial Banks	24.4%	22.2%
Fertilizer	14.2%	14.7%
Others including receivables	0.7%	0.7%
Cash	2.7%	3.9%

## Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-10.13	7.11	7.65
Month to Date Return (%)	-1.29	3.79	8.99
Since inception (%)	359.93	8.18	7.42
Net Assets (PKR M)	752.02	519.49	293.88
NAV Per Unit (PKR)	460.02	255.31	234.82

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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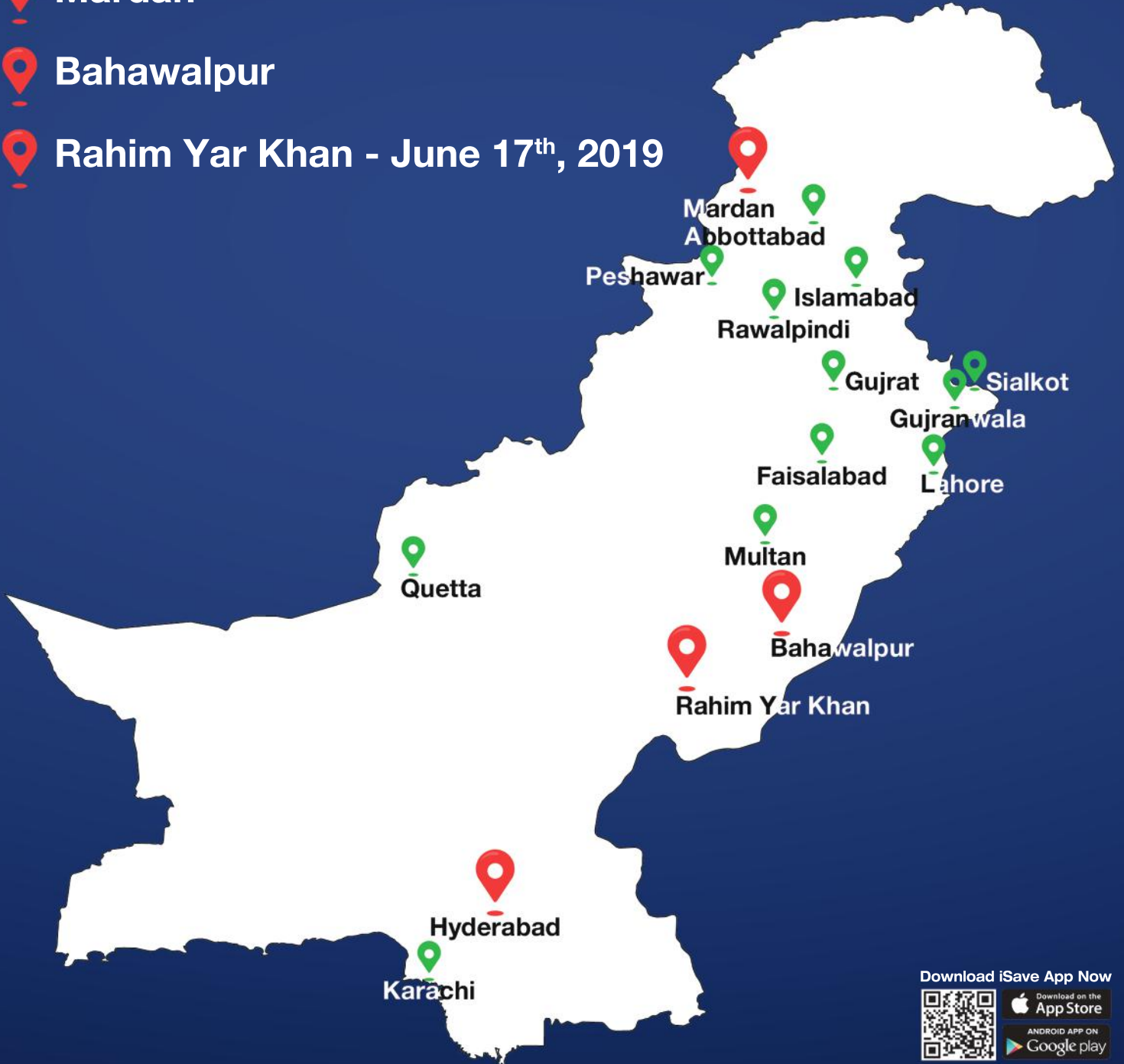
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