

BACHAT NAMA



MCB-ARIF HABIB
Savings and Investments Limited

JUNE 2017



MCB-Arif Habib Savings and Investments Limited

DEAR INVESTORS,

Assalam-o-Alaikum and greetings from your preferred Fund Manager!

Thank you for taking out your time to review our Fund Manager's report for the month of June 2017. We extend our earnest gratitude to our investors for their sustained confidence on us which has been a great motivating factor for us to continuously provide you with better quality products and services.

We would like to take this opportunity to update our investor family to the steps we have taken recently aimed at assit you better.

Yesterday, the industry's first Digital Savings Centre was launched at Emporium Mall in Lahore. This will be our first dedicated digital touch point as part of many more which shall be launch over the next year. Also, fully functional branches were launched in Peshawar, which will allow us to be close to you and serve your needs more efficiently.

We are also introducing the capability to open an investment account with MCB-AH completely online. This means that a customer will not be required to fill in any paperwork to start investing with basic features and small amounts. This is a new account category, called the iSave Swift Account.

Going forward we will continue towards innovation and evolve in our effort to better serve you. We aim to lead the industry in Pakistan towards an era of "investor first" mindset.

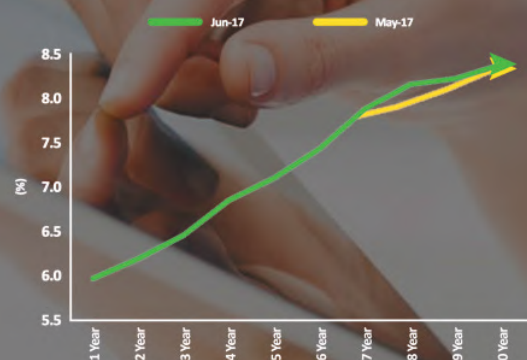
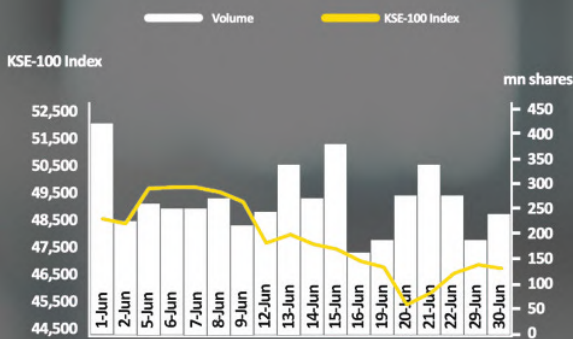
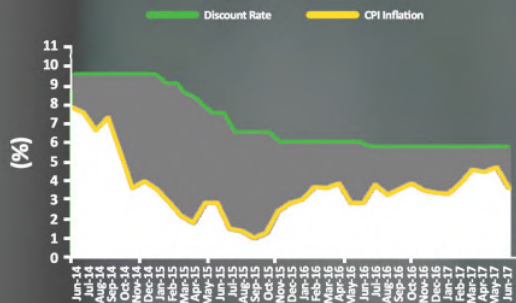
For Investment-related queries, please call us at our Toll Free Number: 0800-62224 (0800-MCBAH) from Monday to Saturday where our friendly staff will assist you or you can email us at info@mcbah.com. We assure you of our best services at all times.



Muhammad Saqib Saleem

Chief Executive Officer

July 6, 2017



MACRO-ENVIRONMENT REVIEW AND OUTLOOK

The country managed to achieve GDP growth rate of 5.28%. Unlike the previous year, agriculture sector recorded growth of 3.50%, while services sector recorded growth of 5.98%. Government continues to target disciplined progressive recovery with GDP growth target at 6% and fiscal deficit near 4%.

Large scale manufacturing sector has recorded growth of 5.41% for 10MFY17 with major contribution coming from automobiles, construction and consumer goods.

On the external front, vulnerabilities have started to materialize in the form of rising current account deficit (-USD 9billion during the period of 11MFY17), falling foreign exchange reserves (foreign exchange reserves stood at -USD 21.36 billion) and flattish remittances.

Rising pressure on Balance of Payment is expected to weigh down on stability of PKR/USD parity unless foreign inflows are secured either through Foreign Direct Investment or Debt financing.

CPI for FY 17 was recorded at 4.14% with the increase driven via food inflation, transportation cost and house rent. We expect inflation to gradually rise but remain well anchored with average of -5% in FY18.

EQUITY MARKET REVIEW AND OUTLOOK

FY17 proved to be a year full of full of events, with index witnessing wild swings after a wide range of developments including MSCI inclusion and political uncertainty. Particularly, in the months of May and June, concerns regarding JIT proceedings continued to haunt the market leading to volatile trading sessions. The index lost 8.0% during the month of June'17, however managed to post a gain of 23.2% for FY17, continuing its streak of positive returns for last 8 years. Foreigners remained net sellers, liquidating a massive USD 652 million worth of equities with majority of the selling absorbed by mutual funds (USD 575 million). Average volumes increased by -64% to 340 million shares and value traded increased by -58 % to PKR 15 billion.

Steel sector lead the charts posting a massive return of 198%, outperforming the benchmark by 9x during the year. Robust demand supported by infrastructural activities, along with imposition of regulatory and anti-dumping duties on various steel products also provided boost to the sector. Furthermore, project announcements to boost production capacities further fueled a rally in the sector. Similarly, Auto sector also posted an astounding return of 98% during the year. The outperformance came in due to a flurry of new model launches, impressive sales volumes and announcement of taxi scheme in budget.

On the flip side, Fertilizer sector remained a major laggard losing -11% due to prevalence of negative sector dynamics including inventory overhang and depressed international fertilizer prices. Similarly, Cement sector also underperformed the benchmark by 7%, as international coal prices surged by -30% YoY reaching a peak of \$100 in November 2016. Also, the economics of cartel were challenged after Cherat Cement's capacity of Northern region came online in May 2017. As a result, cement prices were reduced by 4-5% in the region causing the stock prices to remain under pressure.

Going forward we remain positive with regards to MSCI upgrade as our market is trading at a -25% discount to the general value of an Emerging Market country. We expect active foreign investors to take interest in KSE with Pakistan being continually highlighted in foreign markets because of CPEC and other infrastructure projects. Thus, we advice local investors to remain long and further add exposure at current levels.

MONEY MARKET REVIEW AND OUTLOOK

Yield curve remained almost stable during the month. Commercial banks remained active in overnight market where majority of activity witnessed near policy rate. Participation in recent PIB auction equaled PKR 90 billion out of which 3 years PIB received majority of bids amounting -PKR 74 billion whereas 5years PIB received -PKR 7 billion and 10 years PIB received -PKR 9 billion. The target of the said auction was set at PKR 50 billion. SBP accepted PKR 75 billion out of which PKR 68 billion was accepted in 3 years PIB highlighting the fact that market is reluctant going into longer tenor bonds.

In last Treasury bill auction cut off yield for 3 and 6 months paper were maintained at previous level of 5.9910% and 6.0109% respectively, whereas cut off yield for 12 months paper was set at 6.0386%. The target for the auction was PKR 300 billion whereas participation was around PKR 420 billion out of which PKR 361 billion was accepted. Short term liquidity remained comfortable as SBP conducted regular OMOs throughout the month.

Pace of widening trade deficit remained alarmingly high which kept on diluting forex reserves keeping investors away from longer tenor securities despite attractive premium on offering. Interest in longer tenor bonds is expected to remain subdued with red flags rising relative to PKR/USD parity driven by Balance of Payments position.



June 30, 2017

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)
Stability Rating	AA(f) by PACRA (09-Dec-16)
Risk Profile	Low
Launch Date	1-Oct-09
Fund Manager	Saad Ahmed
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 fee of 0.25% of average daily Net Assets and maximum fee of 1% of average Annual Net Assets.
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)
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 9.06% during the month against benchmark of 5.22%. The fund increased its exposure in cash to 91.2% and decreased it in TDRs to 7.8%.

WAM of the fund was 7 days.

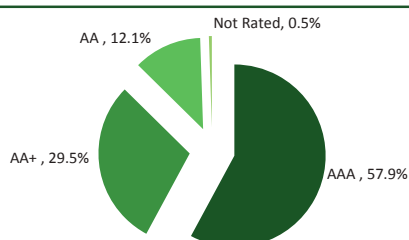
Fund Facts / Technical Information

NAV per Unit (PKR)	100.5342
Net Assets (PKR M)	10,093
Weighted average time to maturity (Days)	7
Sharpe Ratio*	0.28
Correlation*	12%
Standard Deviation	0.039
Total expense ratio with government levy**	1.07%
Total expense ratio without government levy	0.85%

*As against 3 month PKRV net of expenses

** This includes 0.22% representing government levy, Sindh Workers' Welfare fund and SECP Fee

Asset Quality (%age of Total Assets)



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.4.96 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs. 0.0494 and YTD return would be higher by 0.05%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2017 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	Senior Research Analyst

Asset Allocation (%age of Total Assets)

Particulars	Jun-17	May-17
Cash	91.2%	87.1%
T-Bills	0.0%	1.3%
PIBs	0.0%	0.0%
Others including receivables	0.5%	0.6%
Term Deposits with Banks	7.8%	10.4%
Commercial Paper	0.5%	0.6%

Performance Information (%)

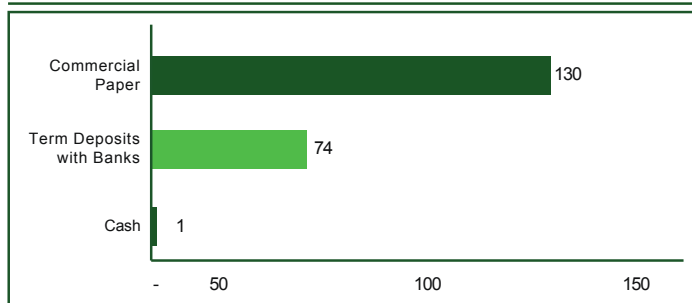
Particulars	MCB CMOP	Benchmark
Year to Date Return (Annualized)	7.11%	4.18%
Month to Date Return (Annualized)	9.06%	5.22%
180 Days Return (Annualized)	8.75%	4.53%
365 Days Return (Annualized)	7.11%	4.18%
Since inception (CAGR)*	9.04%	6.31%
Average Annual Return (Geometric Mean)	9.17%	-

*Adjustment of accumulated WWF since Oct 1, 2009

Annualized

Particulars	2012	2013	2014	2015	2016
Benchmark (%)	6.10	5.40	7.19	6.74	4.42
MCB CMOP (%)	11.30	9.20	8.25	8.83	5.77

Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format



June 30, 2017

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)
Stability Rating	AAA(f) by PACRA (09-Dec-16)
Risk Profile	Low
Launch Date	20-March-2008
Fund Manager	Saad Ahmed
Trustee	MCB Financial Services Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets.
Frontend Load*	Nil
Back end Load*	Nil (with effect from July 03, 2017)
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 14.83% during the month against its benchmark return of 5.69%. The fund was 55.4% allocated in Cash. WAM of the fund at month end stood at 14 Days.

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

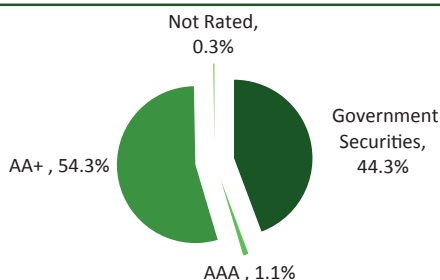
Fund Facts / Technical Information

Particulars	PCF	Benchmark
NAV per Unit (PKR)	50.2794	
Net Assets (PKR M)	628	
Weighted average time to maturity (Days)	14	
Sharpe Ratio*	0.03	0.28
Correlation*	26.4%	
Standard Deviation	0.05	0.02
Total expense ratio with government levy**	0.86%	
Total expense ratio without government levy	0.72%	

*as against 3 month PKV net of expenses

**This includes 0.14% representing government levy, Sindh Workers' Welfare fund and SECP fee

Asset Quality (%age of Total Assets)



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. 1.2 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.0958 and YTD return would be higher by 0.21%. For details, investors are advised to read Note 7.2 of the latest Financial Statements for the nine months ended March 31, 2017 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	Senior Research Analyst

Asset Allocation (%age of Total Assets)

Particulars	Jun-17	May-17
Cash	55.4%	4.8%
T-Bills	44.3%	95.2%
Others including receivables	0.3%	0.0%

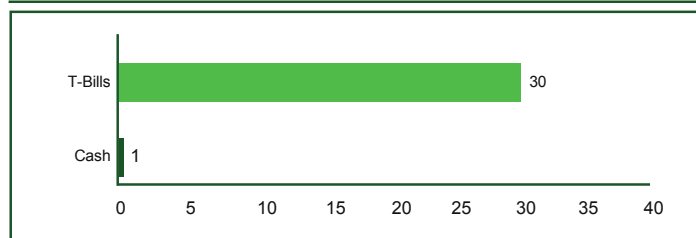
Performance Information (%)

Particulars	PCF	Benchmark
Year to Date Return (Annualized)	8.34%	6.07%
Month to Date Return (Annualized)	14.83%	5.69%
180 Days Return (Annualized)	11.07%	5.99%
365 Days Return (Annualized)	8.34%	6.07%
Since inception (CAGR)	9.60%	10.55%
Average Annual Return (Geometric Mean)	9.67%	-

Annualized

Particulars	2012	2013	2014	2015	2016
Benchmark (%)	13	10.5	9.56	9.83	6.75
PCF (%)	11.0	9.0	8.41	8.86	5.88

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 (23-Jun-17)	
Stability Rating	A+(f) by PACRA (09-Dec-16)	
Risk Profile	Low	
Launch Date	1-Mar-07	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	EY Ford Rhodes, 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 5.38% against its benchmark return of 6.11%. The fund increased its exposure in TBills from 3.6% to 3.8%. Allocations in cash was increased to 51.8%.

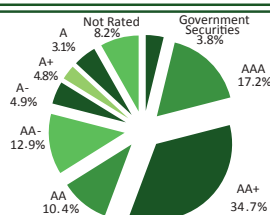
Fund Facts / Technical Information

NAV per Unit (PKR)	106.4294
Net Assets (PKR M)	6,190
Weighted average time to maturity (Days)	1.6
Duration (Years)	1.5
Sharpe Ratio*	0.04
Correlation*	4.9%
Standard Deviation	0.10
Total expense ratio with government levy**	2.43%
Total expense ratio without government levy	1.99%

*as against benchmark

**This includes 0.44% representing government levy, Sindh workers' welfare fund and SECP fee

Asset Quality (%age of Total Assets)



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. 16.72 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.2876 and YTD return would be higher by 0.29%. For details investors are advised to read Note 6.1 of the latest Financial Statements for nine months ended March 31, 2017 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	Senior Research Analyst

Asset Allocation (%age of Total Assets)

Particulars	Jun-17	May-17
Cash	51.8%	47.2%
Term Deposits with Banks	11.7%	13.9%
PIBs	0.0%	0.0%
TFCs	24.5%	25.3%
Spread Transactions	4.3%	1.4%
T-Bills	3.8%	3.6%
Others including receivables	2.9%	3.3%
Margin Trading	1.0%	5.3%

Performance Information (%)

Particulars	MCB - DCFIF	Benchmark
Year to Date Return (Annualized)	6.50%	6.09%
Month to Date Return (Annualized)	5.38%	6.11%
180 Days Return (Annualized)	8.24%	6.14%
365 Days Return (Annualized)	6.50%	6.09%
Since inception (CAGR)**	9.97%	10.49%
Average Annual Return (Geometric Mean)	10.16%	-

Annualized

Particulars	2012	2013	2014	2015	2016
Benchmark (%)	12.2	9.3	9.57	10.57	7.01
MCB-DCFIF (%)	10.8	9.8	10.79	12.64	6.23

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

Top 10 TFC Holdings (%age of Total Assets)

Bank Alfalah Limited (20-Feb-13)	5.6%
Habib Bank Limited (19-Feb-16)	5.2%
Askari Bank Limited (30-Sep-14)	4.3%
Bank Al Habib Limited (17-Mar-16)	3.3%
Standard Chartered Bank (Pakistan) Limited (29-Jun-12)	2.8%
Bank Alfalah Limited - Floating (02-Dec-09)	1.0%
Engro Fertilizer Limited (09-Jul-14)	1.0%
Ghani Gases Limited (02-Feb-17)	0.7%
Bank Al Falah Limited - Fixed (02-Dec-09)	0.5%
Faysal Bank Limited (27-Dec-10)	0.2%

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
Saudi Pak Leasing Company Limited - TFC	27.55	27.55	27.55	-	0.00%	0.00%
Security Leasing Corporation Limited - Sukuk	3.88	1.36	1.36	-	0.00%	0.00%
Security Leasing Corporation Limited - TFC	4.65	2.75	2.75	-	0.00%	0.00%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%

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MUFAP's Recommended Format



June 30, 2017

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)
Stability Rating	A+(f) by PACRA (09-Dec-16)
Risk Profile	Low
Launch Date	11-Mar-2002
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee	1.5% p.a.
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 5.25% against its benchmark return of 6.05%. Weighted Average Time to Maturity of the Fund stood at 1 year. Exposure in Cash was increased from 59.9% to 68.6% while exposure in TFCs was decreased to 16.2%.

Fund Facts / Technical Information

NAV per Unit (PKR)	53.7626
Net Assets (PKR M)	1,722
Weighted average time to maturity (Years)	1.0
Duration (Days)	322
Sharpe Ratio	0.03
Correlation	6.20%
Standard Deviation	0.18
Total expense ratio with government levy**	2.43%
Total expense ratio without government levy	1.98%

* This includes 0.45% representing government levy, Sindh workers' welfare fund and SECP fee.

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	Senior Research Analyst

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. 2.84 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.0886 and YTD return would be higher by 0.18%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2017 of PIF.

Asset Allocation (%age of Total Assets)

Particulars	Jun-17	May-17
Cash	68.6%	59.9%
TFCs	16.2%	19.1%
Spread Transactions	0.0%	0.0%
T-Bills	2.8%	3.3%
Term Deposits with Banks	8.6%	8.2%
PIBs	0.5%	0.5%
Others including receivables	2.3%	2.6%
Margin Trading	1.0%	6.4%

Performance Information (%)

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	6.90%	6.05%
Month to Date Return (Annualized)	5.25%	6.05%
180 Days Return (Annualized)	8.91%	6.05%
365 Days Return (Annualized)	6.90%	6.05%
Since inception (CAGR)	9.68%	8.91%
Average Annual Return (Geometric Mean)	9.78%	-

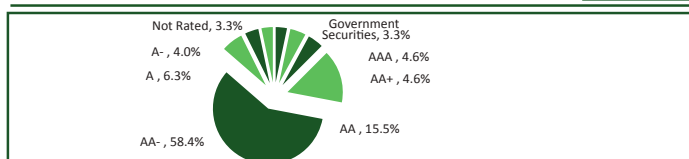
Annualized

Particulars	2012	2013	2014	2015	2016
Benchmark (%)	13.30	11.00	9.33	10.43	6.97
PIF(%)	9.40	7.20	8.13	11.31	6.14

Top 10 TFC Holdings (%age of Total Assets)

Bank Alfalah Limited (20-Feb-13)	3.9%
Habib Bank Limited (19-Feb-16)	2.9%
Ghani Gases Limited (02-Feb-17)	2.7%
Bank Al Habib Limited (17-Mar-16)	2.6%
Askari Bank limited (23-Dec-11)	2.2%
Askari Bank limited (30-Sep-14)	1.5%
Bank Al Falah Limited- Floating (02-Dec-09)	0.4%
Byco Oil Pakistan Limited - PPTFC	0.1%
PACE Pakistan Limited (15-Feb-08)	0.0%
Telecard Limited (27-May-05)	0.0%

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



June 30, 2017

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)
Stability Rating	AA-(f) by PACRA (09-Dec-16)
Risk Profile	Low to Moderate
Launch Date	1-March-2003
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, 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.
Front-end Load*	Type A Units For Individual 1.5% For Corporate Nil
Back-end Load*	Type B "Bachat" Units Type A Units Nil Type B "Bachat" Units Nil
Min. Subscription	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. 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 6.62% as against its benchmark return of 5.91%. Allocation in T-Bills was decreased from 84.6% to 41.2%. While exposure in Cash was increased to 56.1%.

WAM of the fund stood at 65 days at month end.

Fund Facts / Technical Information

NAV per Unit (PKR)	53.13
Net Assets (PKR M)	1,351
Weighted average time to maturity (Days)	65
Duration (Days)	65
Sharpe Ratio*	0.003
Correlation	20.20%
Standard Deviation	0.16
Total expense ratio with government levy**	1.18%
Total expense ratio without government levy	0.97%

*Against 12M PKRV

**This includes 0.21% representing government levy, Sindh workers' welfare fund and SECP fee

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. 3.52 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.1382 and YTD return would be higher by 0.28%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2017 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	Senior Research Analyst

Asset Allocation (%age of Total Assets)

Particulars	Jun-17	May-17
Cash	56.1%	13.2%
T-Bills	41.2%	84.6%
PIBs	2.3%	1.9%
Others including Receivables	0.4%	0.3%

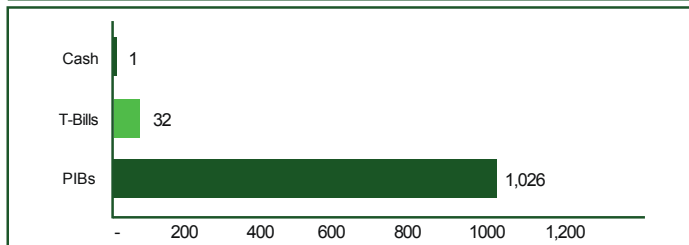
Performance Information (%)

Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	5.89%	5.88%
Month to Date Return (Annualized)	6.62%	5.91%
365 Days Return (Annualized)	5.89%	5.88%
180 Days Return (Annualized)	7.52%	5.91%
Since inception (CAGR)	7.66%	8.46%
Average Annual Return (Geometric Mean)	7.31%	-

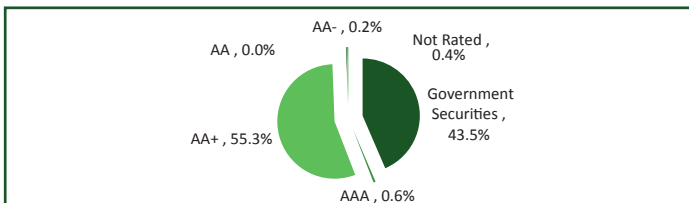
Annualized

Particulars	2012	2013	2014	2015	2016
Benchmark (%)	13.30	11.00	9.11	10.41	6.93
MCB-PSF (%)	11.30	12.30	9.26	16.58	7.30

Asset-wise Maturity (No. of Days)



Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



June 30, 2017

General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)
Stability Rating	A+(f) by PACRA (09-Dec-16)
Risk Profile	Low to Moderate
Launch Date	28-Aug-2008
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & 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 (Effective from March 20, 2017)
Front-end Load*	For Type A Units : For Individual 2% For Corporate Nil
Back-end Load*	Type B Units : For Individual 2% For Corporate Nil For Type C "Bachat" Units Nil Type A & Type B Units Nil
Min. Subscription	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.
	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 an annualized return of 5.81% as against its benchmark return of 6.32%. The exposure in PIBs was increased. Exposure in TFCs and Term Deposits stood at 27.7% and 11.3%, respectively. Exposure in cash decreased to 36.4% from 40.2% in the previous month.

Fund Facts / Technical Information

NAV per Unit (PKR)	53.0958
Net Assets (PKR M)	1,688
Weighted average time to maturity (Years)	2.2
Duration (Years)	2.1
Sharpe Ratio*	0.04
Correlation*	15.65%
Standard Deviation	12.3%
Total expense ratio with government levy**	2.37%
Total expense ratio without government levy	2.00%

*as against benchmark

**This includes 0.37% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Annualized

Particulars	2012	2013	2014	2015	2016
Benchmark (%)	13.70	12.30	8.73	11.75	7.52
PIEF (%)	8.90	7.20	8.73	13.63	8.33

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 3.17 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.0998 and YTD return would be higher by 0.20%. For details investors are advised to read Note 7.2 of the latest Financial Statements for the nine months ended March 31, 2017 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	Senior Research Analyst

Asset Allocation (%age of Total Assets)

Particulars	Jun-17	May-17
Cash	36.4%	40.2%
PIBs	1.1%	0.8%
TFCs	27.7%	20.4%
T-Bills	4.3%	3.1%
Term Deposits with Banks	11.3%	17.7%
Others including receivables	7.5%	3.0%
Margin Trading	0.6%	6.7%
Spread Transactions	0.0%	0.0%
Commercial Papers	11.1%	8.1%

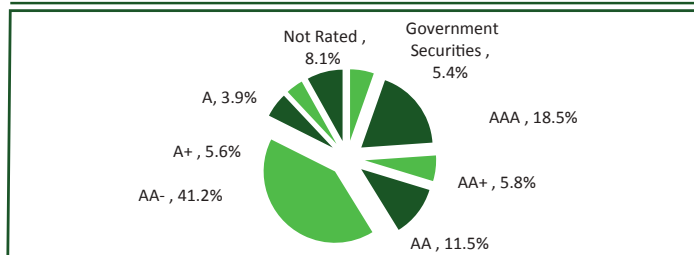
Performance Information (%)

Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	5.06	6.40
Month to Date Return (Annualized)	5.81	6.32
180 Days Return (Annualized)	6.37	6.43
365 Days Return (Annualized)	5.06	6.40
Since inception (CAGR)	10.58	10.87
Average Annual Return (Geometric Mean)	10.26	-

Top 10 TFC Holdings (%age of Total Assets)

Habib Bank Limited (19-Feb-16)	7.1%
The Bank of Punjab (23-Dec-16)	5.6%
Askari Bank Limited (23-Dec-11)	4.7%
Askari Bank Limited (30-Sep-14)	4.3%
Bank Alfalah Limited (20-Feb-13)	3.4%
Bank Al Habib Limited (17-Mar-16)	2.6%
Byco Oil Pakistan Limited - PPTFC	0.1%
Eden Housing Limited (31-Mar-08)	0.0%
PACE Pakistan Limited (15-Feb-08)	0.0%

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



June 30, 2017

General Information

Fund Type	An Open End Scheme	
Category	Asset Allocation Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)	
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	A.F. Ferguson & Co. Chartered Accountants	
Management Fee	2% p.a.	
Front/Back end Load*	Growth & Cash Dividend Units	3%
	Bachat Units (Two Years)	Nil
Back-end Load*	Bachat Units (Three Years)	Nil
	Growth & Cash Dividend Units	Nil
	Bachat Units (Two Years):	
	- 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.	
	Bachat Units (Three Years):	
	- 3% if redeemed before completion of three years from the date of initial investment.	
	- 0% if redemption after completion of three years from the date of initial investment.	
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	6 months KIBOR plus 200 bps	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Fri (9:00 AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

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

Manager's Comment

The Fund posted a return of -1.85% during the month against the benchmark return of 0.67%, while since inception return stood at 85.10%. Exposure in equities was decreased.

Fund Facts / Technical Information

NAV per Unit (PKR)	81.0263
Net Assets (PKR M)	3.439
Sharp Ratio*	-0.0003
Beta**	0.17
Max draw up	266.96%
Max draw down	-48.57%
Standard Deviation	0.55
Total expense ratio with government levy***	3.8%
Total expense ratio without government levy	3.03%

*as against 3 Year PIB, ** against KSE 30

***This includes 0.77% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Performance Information (%)

Particulars	MCB -PAAF	Benchmark
Year to Date Return	9.54%	7.75%
Month to Date Return	-1.85%	0.67%
180 Days Return	-2.34%	4.14%
365 Days Return	9.54%	7.75%
Since inception*	85.10%	-

*Adjustment of accumulated WWF since July 1, 2008

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. 9.073 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.2138 and YTD return would be higher by 0.29%. For details investors are advised to read Note 7.2 of the latest Financial Statements for the nine months ended March 31, 2017 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	Senior Research Analyst
Muhammad Aitazaz Farooqui	Research Analyst

Asset Allocation (%age of Total Assets)

Particulars	Jun-17	May-17
Cash	34.8%	18.2%
TFCs	3.8%	4.4%
Stocks / Equities	24.0%	37.6%
Spread Transactions	0.0%	4.9%
T-Bills	17.6%	22.5%
PIBs	0.1%	0.1%
Term Deposits with Banks	12.7%	8.1%
Others including receivables	7.0%	4.2%

Absolute

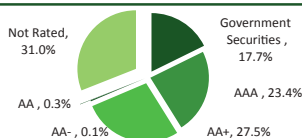
Particulars	2012	2013	2014	2015	2016
Benchmark (%)	NA	NA	NA	8.85*	9.86
MCB-PAAF (%)	8.7	19.20	11.95	19.41	3.21

* November-14 to June-15

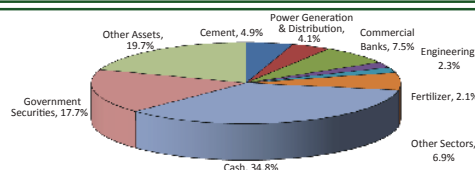
Top 10 Holdings (%age of Total Assets)

Habib Bank Limited (19-Feb-16)	TFC	3.5%
Lucky Cement Limited	Equity	2.7%
D.G. Khan Cement Company Limited	Equity	2.3%
Hub Power Company Limited	Equity	2.1%
Engro Corporation Limited	Equity	2.1%
Pak Elektron Limited	Equity	1.6%
International Industries Limited	Equity	1.5%
Habib Bank Limited	Equity	1.5%
K-Electric Limited	Equity	1.3%
Bank Al Falah Limited	Equity	1.1%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format



June 30, 2017

General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)
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	A.F. Ferguson & 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
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

During the month, the Fund posted a return of 0.27% against its benchmark return of -0.61%. The fund increased its exposure in cash from 8.9% to 59.2%. Exposure in T-bills decreased to 8.2% and PIBs decreased from 33.9% to 0%.

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	Senior Research Analyst
Mohammad Aitazaz Farooqui	Research Analyst

Performance Information (%)

Particulars	MCB PFPF	Benchmark
Year to Date Return	5.54	5.88
Month to Date Return	0.27	-0.61
365 days Return	5.54	5.88
180 days Return	1.91	2.23
Since inception	9.28	10.50

Absolute

	2016**
Benchmark (%)	4.36
MCB-PFPF (%)	3.54

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

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. 1.52 million, if the same were not made the NAV per unit of MCB PFPF would be higher by 0.1708 and YTD return would be higher by 0.18%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the nine months ended March 31, 2017 of MCB-PFPF.

Asset Allocation (%age of Total Assets)

Particulars	Jun-17	May-17
Stock / Equities	1.2%	1.7%
Cash	59.2%	8.9%
PIBs	0.0%	33.9%
T-Bills	8.2%	18.0%
Term Deposits with Banks	22.4%	17.7%
Margin Trading	1.8%	4.4%
TFCs	0.1%	0.1%
Others including receivables	7.1%	6.9%
Spread Transactions	0.0%	8.4%

Top Holdings (%age of Total Assets)

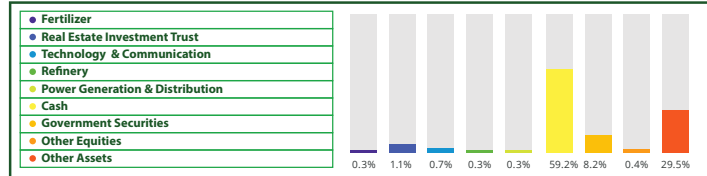
Dolmen City REIT	Equity	1.1%
Engro Corporation Limited	Equity	0.1%
Byco Oil Pakistan Limited	Sukuk	0.1%

Fund Facts / Technical Information

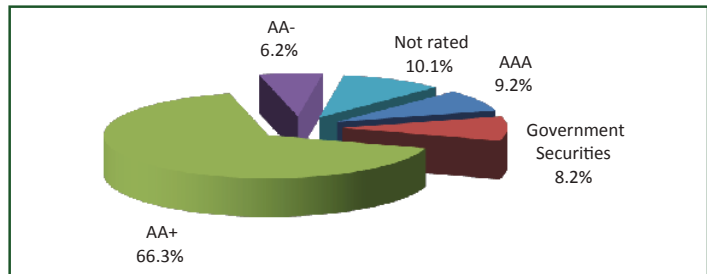
NAV per Unit (PKR)	101.4252
Net Assets (PKR M)	900
Total expense ratio with government levy*	2.26%
Total expense ratio without government levy	1.85%

*This includes 0.41% representing government levy, Sindh Workers' Welfare fund and SECP fee

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 (23-Jun-17)
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	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	2.0% p.a.
Front end Load*	For Individual 2% For Corporate Nil
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00 AM to 4:30 PM)
Cut off Timing for Same Day Redemption	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 -4.48% during the month against the benchmark return of -6.77%. The Fund decreased its exposure in equities, while exposure was taken in T-Bills.

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	Senior Research Analyst
Muhammad Aitazaz Farooqui	Research Analyst

Performance Information (%)

Particulars	PCM	Benchmark
Year to Date Return	25.36	19.62
Month to Date Return	-4.48	-6.77
180 days Return	2.69	-1.74
365 days Return	25.36	19.62
Since inception	662.52	580.32
	2012	2013
	2014	2015
	2016	
Benchmark (%)	11.6	29.2
PCM (%)	9.4	28.10
	26.10	31.11
		5.17

Others

Provision against Sindh Workers' Welfare Fund's liability

PCMF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.90 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.0666 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 nine months ended March 31, 2017 of PCMF.

Asset Allocation (%age of Total Assets)

Particulars	Jun-17	May-17
Cash	29.6%	5.9%
T-Bills	21.5%	19.6%
TFCs	0.1%	0.1%
Stocks / Equities	39.0%	64.1%
Term Deposit Receipts	7.2%	6.6%
Others including receivables	2.6%	3.7%

Top 10 Holdings (%age of Total Assets)

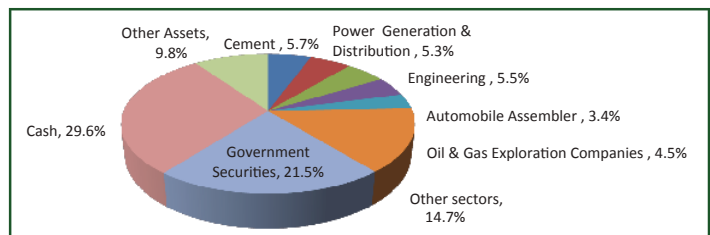
Hub Power Company Limited	Equity	4.3%
Mari Petroleum Company Limited	Equity	3.5%
International Industries Limited	Equity	3.0%
Lucky Cement Limited	Equity	2.8%
Pak Elektron Limited	Equity	2.2%
Service Industries Limited	Equity	1.8%
Tariq Glass Industries Limited	Equity	1.7%
Atlas Honda Limited	Equity	1.7%
Kohat Cement Company Limited	Equity	1.6%
Mughal Iron & Steel Industries Limited	Equity	1.6%

Fund Facts / Technical Information

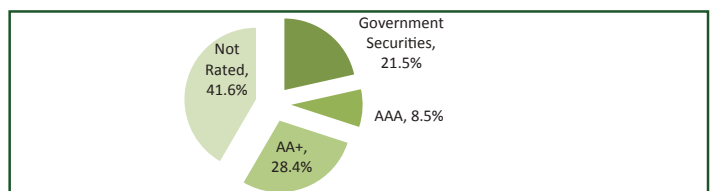
Particulars	PCM	Benchmark
NAV per Unit (PKR)	11.5300	
Net Assets (PKR M)	675	
Sharpe Ratio	0.048	0.045
Beta	0.93	
Max draw up	723.16%	652.61%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.80	0.77
Total expense ratio with government levy*	3.92%	
Total expense ratio without government levy	3.02%	

*This includes 0.90% representing government levy, Sindh workers' welfare fund and SECP Fee

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



June 30, 2017

General Information

Fund Type	An Open End Scheme	
Category	Equity Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	11-Mar-2002	
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*		
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	KSE 100 Index	
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 provide investors long term capital appreciation from its investment in Pakistani equities

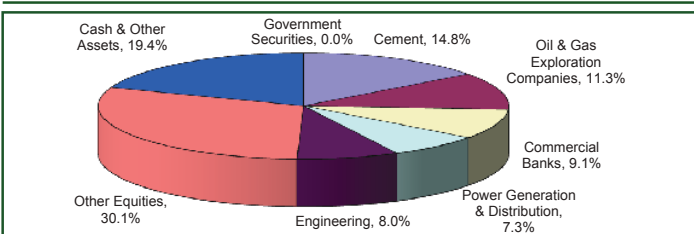
Manager's Comment

The fund posted a negative return of 7.26% in June 2017 as the market remained shrouded in political mist and net selling by foreign investors post MSCI EM announcement, evident from 7.96% drop in the benchmark KSE-100 Index. For FY17 however, the fund posted a return of 29.54%, a 6.3% above the benchmark, which ended up 23.24% higher during the year. During the month, we reduced exposure in cements by 4.25% due to expected slowdown in demand amid Ramadan and monsoon season. The fund was 80.6% invested in equities while remaining in cash and cash equivalent.

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Abid Ali	Asset Class Specialist-Equities
Awais Abdul Sattar, CFA	Senior Research Analyst
Muhammad Aitazaz Farooqui	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-PSM would be higher by Rs. 0.5101 and YTD return would be higher by 0.64%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2017 of MCB-PSM

Asset Allocation (%age of Total Assets)

Particulars	Jun-17	May-17
Stocks / Equities	80.6%	82.7%
Cash	18.3%	3.6%
T-Bills	0.0%	5.5%
Others including receivables	1.1%	8.2%

Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	6.7%
Hub Power Company Limited	5.8%
Engro Corporation Limited	5.7%
United Bank Limited	4.1%
Pakistan Petroleum Limited	3.2%
D. G. Khan Cement Company Limited	3.0%
Oil and Gas Development Company Limited	3.0%
International Industries Limited	3.0%
Mari Petroleum Company Limited	2.9%
Pak Elektron Limited	2.7%

Fund Facts / Technical Information

Particulars	MCB-PSM	KSE-100
NAV per Unit (PKR)	102.5017	
Net Assets (PKR M)	11,629	
Price to Earning (x)*	10.56	10.11
Dividend Yield (%)	4.30	5.7%
No. of Holdings	66	100
Weighted. Avg Mkt Cap (PKR Bn)	123.19	164
Sharpe Ratio	0.07	0.05
Beta	0.75	1.0
Correlation	91.3%	
Max draw up	4115.48%	3361.45%
Max draw down	-56.21%	-69.28%
Standard Deviation	1.08	1.31
Total expense ratio with government levy**	3.87%	
Total expense ratio without government levy	2.94%	

*prospective earnings

**This includes 0.93% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information (%)

Particulars				MCB-PSM	Benchmark
Year to Date Return				29.54	23.24
Month to Date Return				-7.26	-7.96
180 days Return				0.59	-2.60
365 days Return				29.54	23.24
Since inception				3314.14	2386.52
	2012	2013	2014	2015	2016
Benchmark (%)	10.40	52.20	41.16	16.01	9.84
MCB-PSM (%)	11.30	49.40	34.78	39.35	5.25

DISCLAIMER

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

MUFAP's Recommended Format



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)
Stability Rating	Not Applicable
Launch Date	29-Jun-2007
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., 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 -6.53% while the KSE-100 return stood at -7.96%. Overall equity allocation was increased.

Debt sub-fund generated an annualized return of 4.46% during the month. Exposure in TDRs was decreased.

Money Market sub-fund generated an annualized return of 4.18% during the month. Funds exposure in T-Bills 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	Senior Research Analyst
Muhammad Aitazaz Farooqui	Research Analyst

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

Lucky Cement Limited	7.4%
Hub Power Company Limited	6.6%
United Bank Limited	5.1%
Engro Corporation Limited	5.1%
Mari Petroleum Company Limited	4.5%
International Industries Limited	4.0%
Cherat Cement Company Limited	3.8%
Pakistan Oilfields Limited	3.3%
Pak Elektron Limited	3.2%
Oil & Gas Development Company Limited	2.9%

Others

Provision against Sindh Workers' Welfare Fund's liability

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. 2.7699 and YTD return would be higher by 0.67%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2017 of PPF.

PPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.17 million, if the same were not made the NAV per unit would be higher by Rs. 0.5247 and YTD return would be higher by 0.24%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2017 of PPF.

PPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.27 million, if the same were not made the NAV per unit would be higher by Rs 0.3373 and YTD return would be higher by 0.17%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2017 of PPF.

PPF - Money Market (%age of Total Assets)

Particulars	Jun-17	May-17
Cash	5.0%	0.5%
T-Bills	45.2%	65.5%
Others including receivables	0.3%	0.3%
Term Deposits with Banks	49.5%	33.7%

PPF - Debt (%age of Total Assets)

Particulars	Jun-17	May-17
Cash	5.0%	5.2%
PIBs	11.2%	11.6%
TFCs	14.4%	15.0%
T-Bills	34.5%	31.4%
Others including receivables	1.1%	0.9%
Term Deposits with Banks	33.8%	35.9%

PPF - Equity (%age of Total Assets)

Particulars	Jun-17	May-17
Cash	3.0%	6.3%
Cement	18.4%	16.4%
Oil & Gas Exploration Companies	13.0%	11.8%
Commercial Banks	12.2%	13.2%
Automobile Assembler	9.1%	9.2%
Power Generation and Distribution	7.5%	6.4%
Other equity sectors	36.1%	36.0%
Others including receivables	0.7%	0.7%

Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	35.72	4.31	4.30
Month to Date Return (%)	-6.53	4.46	4.18
Since inception (%)	465.01	8.67	7.71
Net Assets (PKR M)	768.48	512.78	170.05
NAV (Rs. Per unit)	565.12	229.77	210.20
	2012	2013	2014
PPF - EQ*	15.10	55.70	49.60
PPF - DT**	10.90	10.10	7.16
PPF - MM**	10.30	8.20	7.15
	2015	2016	
PPF - EQ*	37.95	10.77	
PPF - DT**	16.85	7.35	
PPF - MM**	7.17	4.40	

* Total Return

** Annualized return

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