

MONEY MATTERS



MCB-ARIF HABIB
Savings and Investments Limited

Fund Manager's Report

APRIL 2018



FUND PERFORMANCE

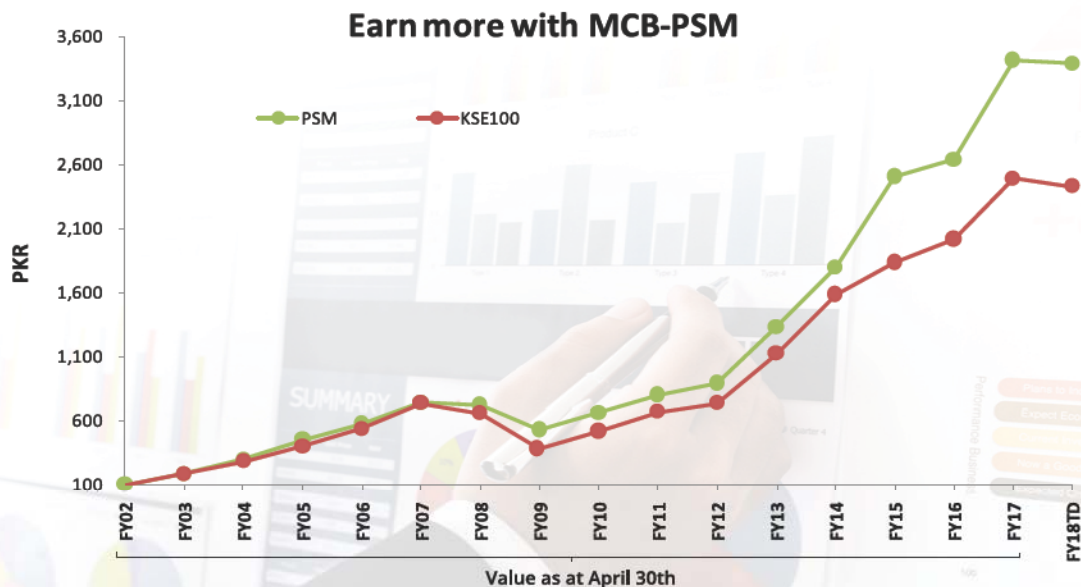


Fund Returns

Funds	YTD (FY 18)	(July 2016 to June 2017)	(July 2015 to June 2016)
Money Market Schemes			
MCB Cash Management Optimizer	5.37%	7.11%	5.77%
Pakistan Cash Management Fund	4.66%	8.34%	5.88%
Income Schemes			
MCB DCF Income Fund	4.49%	6.50%	6.23%
MCB Pakistan Sovereign Fund	4.99%	5.89%	7.30%
Pakistan Income Fund	4.44%	6.90%	6.14%
Aggressive Fixed Income Scheme			
Pakistan Income Enhancement Fund	5.11%	5.06%	8.33%
Asset Allocation Schemes			
MCB Pakistan Frequent Payout Fund	3.66%	5.54%	3.54%*
MCB Pakistan Asset Allocation Fund	2.43%	9.54%	3.21%
Balanced Scheme			
Pakistan Capital Market Fund	1.73%	25.36%	5.17%
Equity Scheme			
MCB Pakistan Stock Market Fund	-0.77%	29.54%	5.25%
Voluntary Pension Scheme			
Pakistan Pension Fund-Debt	4.27%	4.31%	7.35%
Pakistan Pension Fund-Money Market	4.38%	4.30%	4.40%
Pakistan Pension Fund-Equity	-2.24%	35.72%	10.77%

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

	Value as at 30 th Apr 2018
PKR 100 invested in PSM	PKR 3388
PKR 100 invested in KSE100 index	PKR 2429



* From November 16, 2015 to June 30, 2016

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

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

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

DEAR INVESTORS,

Greetings from your trusted savings partner.

Thank you for taking out time to review our Fund Manager Report for the month of April 2018. We would like to extend our solemn gratitude to the investors for their continuous support and confidence. It is your trust which drives and motivates us to provide you with the best in class innovative products and services.

We are pleased to announce the launch of one of its kind fund in the Asset Management Industry of Pakistan; Alhamra Daily Dividend Fund ("ALHDDF"), a Shariah Compliant Islamic Income Scheme aimed at providing its investors dividend on a daily basis in order to meet their short-medium term investment requirements. ALHDDF has a constant Net Asset Value of PKR 100 and distributes dividend in the form of units to all its investors on a daily basis. Further, ALHDDF has a low-risk profile with an investment strategy focused on investment in debt and fixed income instruments, making it suitable for customers to park money in this fund rather than keeping it idle in a bank account. ALHDDF follows a backward pricing methodology and is supervised by Shariah Supervisory Board chaired by Justice (Rtd.) Muhammad Taqi Usmani. This fund is an ideal opportunity for investors who have a low-risk appetite, who wish to keep their savings liquid and want to receive Halal income on a regular basis.

We understand how your money is incredibly important for you; therefore, it is our utmost duty to put forth our best efforts in providing you with better investment opportunities to make savings easier and convenient. ALHDDF is also made part of MCB-AH's Digital Platform, "iSave" to let customers invest and manage their portfolio in a simple and convenient way with a flexibility of encashment any time, henceforth making investment experience swift, smart and easy.

If you have any query, please feel free to contact us on our 24/7 helpline at 0800-622-24. Our investor services officers are always available to serve you. We also invite you to visit our website www.mcbah.com to learn more about our products.

Mutual Funds Zaroori Hai!

Yours sincerely,



Muhammad Saqib Saleem

Chief Executive Officer



MACRO-ENVIRONMENT REVIEW AND OUTLOOK

The month of April started with the announcement of a status quo by the monetary policy committee with respect to discount rate contrary to consensus estimates of rise ranging from 25bps to 50bps. For the first time in almost three and a half years, core inflation jumped to 7% in the month of April, which is an indicator of high inflation era ahead. The headline inflation rate, however, remained at 3.7% well above the market expectations of -2.9%.

Core inflation went north due to increase in the prices of Housing (particularly house rent). Inflation for the 10MFY18 period has averaged at 3.77%. With respect to 4QFY18, we expect inflation to further move upwards as prices gain momentum with onset of Ramadan and impact of -10% PKR depreciation snowballs.

The foreign exchange reserves continued their declining trend at an alarming closing at USD 10.9 bn (as at 20th April 2018); SBP import cover stands at 2.3x (months of imports) barely above the threshold of 2.2x which will trigger loan covenants for many of our multilateral lenders. We remain skeptical of Pakistan's ability to avoid another IMF program in the near future. Nevertheless, the success of amnesty scheme can allay concerns toward external account for short run.

As per provisional numbers, tax collection for 9MFY18 has recorded YoY growth of 15.5% (- PKR 2.621 trillion as against -PKR 2.260 trillion last year), falling only slightly behind the annual target requirement of 19%. In the recently announced budget, tax revenue targets have been revised down by -4.2% to PKR 3.9 Trillion. On the other hand, FY19's tax collection target has been set at PKR 4.4 Trillion (up 10% YoY).

Despite reducing PSDP expenditures' amount in the revised budget, the government has revised budget deficit upwards by -30% primarily due to increase in current expenditure target and decrease in federal revenue target. We remain skeptical of the govt, we deficit.

EQUITY MARKET REVIEW AND OUTLOOK

The benchmark KSE100 index posted a slight negative return of -0.16% in April-2018 to close at -45,488 points. This took CY18TD / FY18TD return to 12.4% / -2.3%. While volumes remained on the higher end, foreigners liquidated equities worth USD 17.4 mn which were majorly absorbed by Mutual Funds (USD 72.89 mn) and Individuals (USD 16.5 mn). Average volume/value traded improved by -10%/20% respectively.

Two major themes dominated the proceedings of the month including amnesty scheme and budget announcement. Despite announcement of the amnesty scheme last month, optimism did not prevail as a proceeding on amnesty by the Supreme Court of Pakistan remains in progress. Even positive expectations from the budget could not garner investor interest. The actual budget announcement also seemed to be a non-event despite relief given to the capital market in the form of phased reduction in corporate tax rate by 1% each year to 25% by FY23 along with reduction in super tax by 1% each year and removal of tax on bonus shares. Currency depreciation of 5% failed to make an overall impact on the market since it was not complemented by Central Bank's decision to keep the policy rate unchanged. However, selected sectors (Textiles & Fertilizers) rallied on this theme.

Positive contribution to the index was led by Oil Marketing Companies (+4.4%), Fertilizers (+2.4%) and Textiles (+2.0%). OMCs rallied due to the announcement of release of PKR 100 Bn on account of circular debt. Fertilizer increased because of positive expectations from the budget regarding sales tax rationalization and GIDC removal.

Major sectors that ended in the red zone include Cements (-5.49%), Banks (-3.17%) and Power (-2.08%) and Exploration & Production Companies (-1.05%). Cement sector plunged because of decrease in cement prices by -Rs. 15/bag. Power and Banks nosedived due to announcement of status quo in the monetary policy which was against market expectations of a rate hike. Specifically, more stringent capital requirement under IFRS-9 proposed by SBP also impacted banking sector.

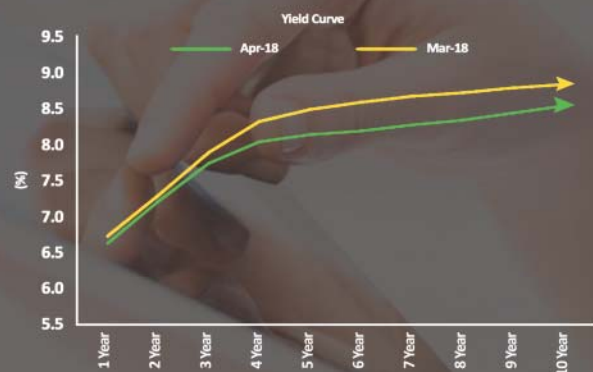
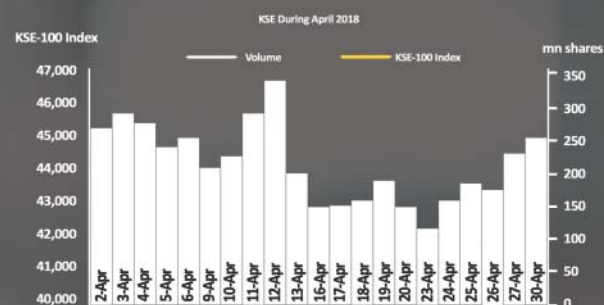
Going forward, we expect the market to remain volatile owing to emerging concerns on the economy. We continue to track trends in economic indicators of the country and adjust our portfolio accordingly. While we reiterate our view of limited downside in stock market, in the interim; we believe the road to general elections scheduled next year may continue to test patience of equity investors.

MONEY MARKET REVIEW AND OUTLOOK

Medium to longer tenor PIB's yield curve showed an upward trajectory during the month whereas, most activity in bond market was again witnessed in PIB's having maturity of less than 3 years. Throughout the month overnight market remained liquid forcing State Bank to conduct frequent OMO's to cater to the market liquidity.

PIB auction held on April 18, 2018 had a participation equaled to PKR 87.1 billion. 3 years PIB received majority bids amounting to PKR 47.8 billion whereas, 5 years and 10 years PIB receive bids worth PKR 14.45 billion and PKR 25.46 billion respectively. Bids worth PKR 7.6 billion, PKR 2.35 billion and PKR 25.46 billion were accepted at a cut off yield of 7.1999%, 8.0305% and 8.50% in 3, 5 and 10 years tenor respectively. In the latest Treasury bill auction, the market interest was concentrated towards shorter tenor T-bill where majority of the bids were received in 3 months T bill. The auction witnessed a total participation of PKR 1,632 billion against maturity of PKR 1,207 billion and target of PKR 950 billion. SBP accepted PKR 1,438 billion at cut off yield of 6.2591% in 3 months tenor whereas, an amount of PKR 61 billion was accepted in 6 months tenor at a cut off yield of 6.3519%.

With the increase in core inflation and precarious current account position, a further increase in MPS is expected to sustain macroeconomic stability.





April 30, 2018

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 (12-July-17)
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. [Actual rate of Management Fee : 0.65%]
Front / Back end Load*	Nil
Min. Subscription	Nil
Growth Units	PKR 500
Cash Dividend Units	PKR 500
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	70% three (3) months PKRV rates plus 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM) <u>For same day redemption</u> Mon - Fri (9:00AM to 10:00 AM)
Leverage	Nil
*Subject to government levies	

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 5.40% during the month against benchmark of 5.54%. The fund decreased its exposure in cash to 44.4% from 93.3% and increased its exposure in T-Bills to 55.2%.

WAM of the fund was 36 days

Fund Facts / Technical Information

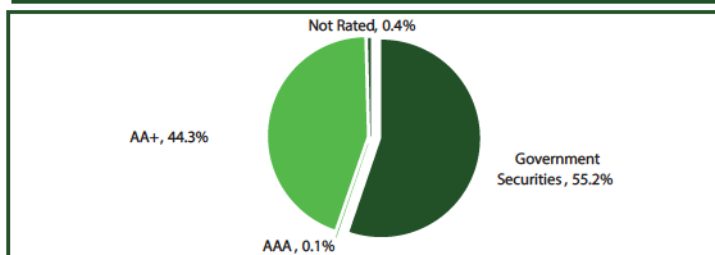
NAV per Unit (PKR)	105.0295
Net Assets (PKR M)	14,926
Weighted average time to maturity (Days)	36
Sharpe Ratio*	0.04
Correlation**	14%
Standard Deviation	0.038
Total expense ratio with government levy***	0.94%
Total expense ratio without government levy	0.69%

*As against 12 month PKRV

**As against Benchmark

*** This includes 0.25% representing government levy, Sindh Workers' Welfare fund and SECP Fee

Asset Quality (%age of Total Assets)



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 16.02 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs 0.1127 and YTD return would be higher by 0.11%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended March 31, 2018 of MCB-CMOP.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	April-18	March-18
Cash	44.4%	93.3%
T-Bills	55.2%	3.3%
PIBs	0.0%	0.0%
Term Deposits with Banks	0.0%	0.0%
Placement with Banks and DFIs	0.0%	3.0%
Others including receivables	0.4%	0.4%

Performance Information (%)

Particulars	MCB CMOP	Benchmark
Year to Date Return (Annualized)	5.37%	5.28%
Month to Date Return (Annualized)	5.40%	5.54%
180 Days Return (Annualized)	5.33%	5.34%
365 Days Return (Annualized)	5.70%	5.27%
Since Inception (CAGR)*	8.68%	6.21%
Average Annual Return (Geometric Mean)	8.81%	-

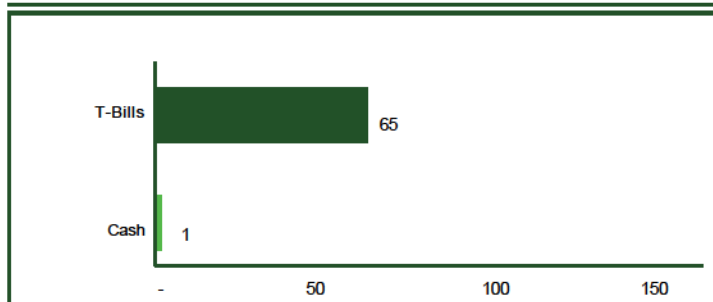
*Adjustment of accumulated WWF since Oct 1, 2009

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

Annualized

Particulars	2013	2014	2015	2016	2017
Benchmark (%)	5.40	7.19	6.74	4.42	4.18
MCB CMOP (%)	9.20	8.25	8.83	5.77	7.11

Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format



April 30, 2018

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 (12-Jul-17)
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. [Actual rate of Management Fee : 0.64%]
Front end Load*	Nil
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	70% three(3) months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM) For same day redemption Mon - Fri (9:00AM to 10:00AM)
Leverage	Nil
*Subject to government levies	

Investment Objective

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

Manager's Comment

During the month the fund generated a return of 4.58% against its benchmark return of 5.54%. WAM of the fund at month end stood at 61 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

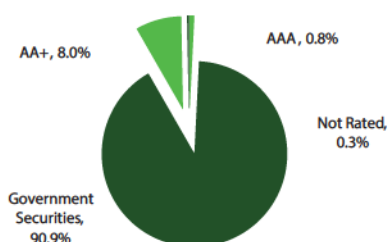
Particulars	PCF
NAV per Unit (PKR)	52.2328
Net Assets (PKR M)	447
Weighted average time to maturity (Days)	61
Sharpe Ratio*	0.018
Correlation**	11.1%
Standard Deviation	0.05
Total expense ratio with government levy***	1.26%
Total expense ratio without government levy	1.00%

*as against 12 month PKRV

**as against Benchmark

***This includes 0.26% representing government levy, Sindh Workers' Welfare fund and SECP fee

Asset Quality (%age of Total Assets)



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. 1.80 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.2110 and YTD return would be higher by 0.42%. For details, investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended March 31, 2018 of PCF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	April-18	March-18
Cash	8.8%	99.7%
T-Bills	90.9%	0.0%
Others including receivables	0.3%	0.3%

Performance Information (%)

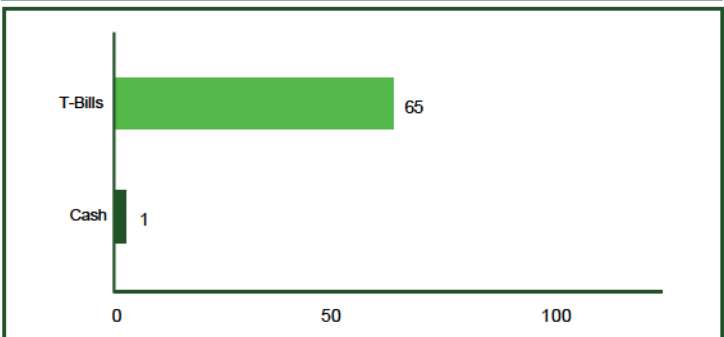
Particulars	PCF	Benchmark
Year to Date Return (Annualized)	4.66%	5.28%
Month to Date Return (Annualized)	4.58%	5.54%
180 Days Return (Annualized)	4.50	5.34%
365 Days Return (Annualized)	5.58%	5.37%
Since inception (CAGR)	9.19%	9.68%
Average Annual Return (Geometric Mean)	9.18%	-

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

Annualized

Particulars	2013	2014	2015	2016	2017
Benchmark (%)	10.5	9.56	9.83	6.75	6.07
PCF (%)	9.0	8.41	8.86	5.88	8.34

Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format



April 30, 2018

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 (12-Jul-17)	
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.

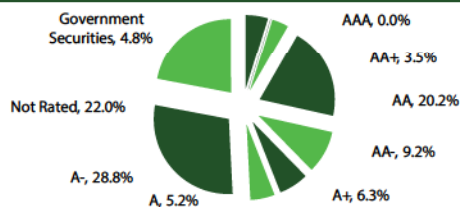
Manager's Comment

During the month the fund generated an annualized return of 5.04% against its benchmark return of 6.72%. Allocations in cash has increased.

Fund Facts / Technical Information

NAV per Unit (PKR)	110.4097
Net Assets (PKR M)	4,623
Weighted average time to maturity (Years)	1.8
Duration (Years)	1.6
Sharpe Ratio*	0.04
Correlation**	9.7%
Standard Deviation	0.10
Total expense ratio with government levy***	2.06%
Total expense ratio without government levy	1.74%
*as against 12 month PKRV	
**as against benchmark	
***This includes 0.32% 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
Saudi Pak Leasing Company Limited - TFC	27.55	27.55	27.55	-	0.00%	0.00%
Security Leasing Corporation Limited - Sukuk	3.17	1.11	1.11	-	0.00%	0.00%
Security Leasing Corporation Limited - TFC	3.81	2.25	2.25	-	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%

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. 20.95 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.5003 and YTD return would be higher by 0.47%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the quarter ended March 31, 2018 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	April-18	March-18
Cash	42.2%	40.9%
Term Deposits with Banks	0.0%	0.0%
PIBs	0.0%	0.0%
TFCs	29.4%	27.8%
Spread Transactions	3.1%	7.2%
T-Bills	4.8%	3.0%
Others including receivables	13.9%	8.1%
Margin Trading	5.0%	11.4%
Placements with Banks and DFIs	1.6%	1.6%

Performance Information (%)

Particulars	MCB - DCFIF	Benchmark
Year to Date Return (Annualized)	4.49%	6.22%
Month to Date Return (Annualized)	5.04%	6.72%
180 Days Return (Annualized)	4.53%	6.16%
365 Days Return (Annualized)	4.71%	6.26%
Since Inception (CAGR)**	9.56%	10.17%
Average Annual Return (Geometric Mean)	9.62%	-

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

Annualized

Particulars	2013	2014	2015	2016	2017
Benchmark (%)	9.3	9.57	10.57	7.01	6.09
MCB-DCFIF (%)	9.8	10.79	12.64	6.23	6.50

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

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

Dawood Hercules Corporation Limited (16-Nov-17)	6.8%
Bank Alfalah Limited (20-Feb-13)	6.4%
Bank Al Habib Limited (17-Mar-16)	5.1%
Askari Bank Limited (30-Sep-14)	3.8%
Dawood Hercules Corporation Limited - Sukuk II	1.9%
The Bank of Punjab - TFC II	1.7%
The Bank of Punjab (23-Dec-16)	1.0%
Jahangir Siddiqui & Company Limited - TFC XI	1.0%
Engro Fertilizer Limited (09-Jul-14)	0.8%
Ghani Gases Limited (02-Feb-17)	0.8%

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MUFAP's Recommended Format



April 30, 2018

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 (12-Jul-17)
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. (Effective from May 01, 2018: 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.)
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 4.45% against its benchmark return of 6.91%. Weighted Average Time to Maturity of the Fund stood at 2.6 years. Exposure in Cash was decreased to 48.1% from 51.4%.

Fund Facts / Technical Information

NAV per Unit (PKR)	55.7504
Net Assets (PKR M)	1,355
Weighted average time to maturity (Years)	2.6
Duration (Years)	2.4
Sharpe Ratio	0.03
Correlation**	6.26%
Standard Deviation	0.17
Total expense ratio with government levy*	1.97%
Total expense ratio without government levy	1.65%

* This includes 0.32% 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. 3.95 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.1625 and YTD return would be higher by 0.30%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the quarter ended March 31, 2018 of PIF.

Asset Allocation (%age of Total Assets)

Particulars	April-18	March-18
Cash	48.1%	51.4%
TFCs	43.3%	35.6%
Spread Transactions	0.0%	0.0%
T-Bills	1.7%	2.1%
Term Deposits with Banks	0.0%	0.0%
PIBs	0.5%	0.5%
Others including receivables	2.0%	9.6%
Margin Trading	4.4%	0.8%

Performance Information (%)

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	4.44%	6.02%
Month to Date Return (Annualized)	4.45%	6.91%
180 Days Return (Annualized)	4.25%	5.89%
365 Days Return (Annualized)	4.82%	6.08%
Since inception (CAGR)	9.40%	8.75%
Average Annual Return (Geometric Mean)	9.43%	-

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

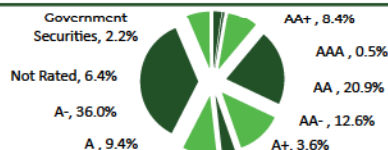
Annualized

Particulars	2013	2014	2015	2016	2017
Benchmark (%)	11.00	9.33	10.43	6.97	6.05
PIF(%)	7.20	8.13	11.31	6.14	6.90

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

Dawood Hercules Corporation Limited (16-Nov-17)	6.9%
Jahangir Siddiqui & Company Limited - TFC XI	6.9%
Askari Bank limited (30-Sep-14)	6.6%
Bank Al Habib Limited (17-Mar-16)	5.3%
The Bank of Punjab - TFC II	4.5%
Bank Alfalah Limited (20-Feb-13)	3.6%
International Brands Limited (15-Nov-17)	3.4%
Ghani Gases Limited (02-Feb-17)	2.8%
Dawood Hercules Corporation Limited - Sukuk II	1.7%
Askari Bank limited (23-Dec-11)	1.5%

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



April 30, 2018

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 (12-Jul-17)	
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. [Actual rate of Management Fee : 0.71%]	
Front -end Load*	Type A Units	Nil
	For Individual	1.5%
	For Corporate	Nil
Back-end Load*	Type B "Bachat " Units	Nil
	Type A Units	Nil
	Type B "Bachat " Units	3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment.
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	6 month PKRV rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 5.74% as against its benchmark return of 7.47%. Allocation in T-Bills was increased to 91.4% from 40.0%. While exposure in Cash was decreased to 3.8% from 57.3%.

WAM of the fund stood at 132 days at month end.

Fund Facts / Technical Information

NAV per Unit (PKR)	55.34
Net Assets (PKR M)	662
Weighted average time to maturity (Days)	132
Duration (Days)	132
Sharpe Ratio*	0.003
Correlation***	20.15%
Standard Deviation	0.15
Total expense ratio with government levy**	1.07%
Total expense ratio without government levy	0.83%

*Against 12M PKRV

**This includes 0.24% representing government levy, Sindh workers' welfare fund and SECP fee

***as against Benchmark

Others

Provision against Sindh Workers' Welfare Fund's liability

MCB-PSF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.38 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.3661 and YTD return would be higher by 0.69%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended March 31, 2018 of MCB-PSF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	April-18	March-18
Cash	3.8%	57.3%
T-Bills	91.4%	40.0%
PIBs	4.1%	2.3%
Others including Receivables	0.7%	0.4%

Performance Information (%)

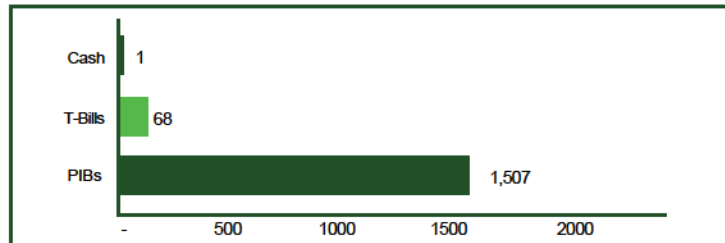
Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	4.99%	5.87%
Month to Date Return (Annualized)	5.74%	7.47%
365 Days Return (Annualized)	5.19%	5.92%
180 Days Return (Annualized)	4.95%	5.76%
Since Inception (CAGR)	7.51%	8.32%
Average Annual Return (Geometric Mean)	7.20%	-

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

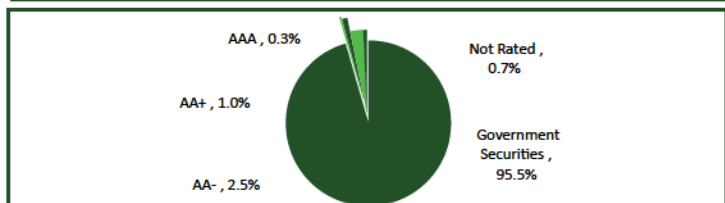
Annualized

Particulars	2013	2014	2015	2016	2017
Benchmark (%)	11.00	9.11	10.41	6.93	5.88
MCB-PSF (%)	12.30	9.26	16.58	7.30	5.89

Asset-wise Maturity (No. of Days)



Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



April 30, 2018

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 (12-Jul-17)	
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 [Actual rate of Management Fee:1.03%]	
Front-end Load*	For Type A Units : For Individual 2% For Corporate Nil	
	Type B Units : For Individual 2% For Corporate Nil	
Back-end Load*	For Type C "Bachat" Units Nil Type A & Type B Units Nil Type C "Bachat" Units 3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redeemed after completion of two (2) years from the date of initial investment.	
Min. Subscription	Type A Units	PKR 500/-
	Type B Units	PKR 10,000,000/-
	Type C "Bachat" Units	PKR 500/-
Listing	Pakistan Stock Exchange	
Benchmark	One (1) year KIBOR rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)	
Leverage	Nil	
*Subject to government levies		

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. 4.79 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.1751 and YTD return would be higher by 0.33%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the quarter ended March 31, 2018 of PIEF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	April-18	March-18
Cash	26.9%	28.5%
PIBs	1.2%	1.2%
TFCs	40.2%	36.7%
T-Bills	1.6%	0.9%
Term Deposits with Banks	0.0%	0.0%
Spread Transactions	0.0%	0.0%
Others including receivables	7.1%	5.7%
Margin Trading	6.4%	0.9%
Commercial Papers	16.6%	16.6%
Certificate of Musharakah	0.0%	9.5%

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 4.73% as against its benchmark return of 6.82%. Exposure in TFCs stood at 40.2% while exposure in Certificate of Musharakah was reduced to 0%. Exposure in cash decreased to 26.9% from 28.5% in the previous month. Exposure in Commercial papers stay the same.

Fund Facts / Technical Information

NAV per Unit (PKR)	55.3555
Net Assets (PKR M)	1,514
Weighted average time to maturity (Years)	2.5
Duration (Years)	2.1
Sharpe Ratio*	0.05
Correlation**	15.8%
Standard Deviation	0.12
Total expense ratio with government levy***	1.53%
Total expense ratio without government levy	1.25%

*as against 12 month PKRV

**as against benchmark

***This includes 0.28% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Annualized

Particulars	2013	2014	2015	2016	2017
Benchmark (%)	12.30	8.73	11.75	7.52	6.40
PIEF (%)	7.20	8.73	13.63	8.33	5.06

Performance Information (%)

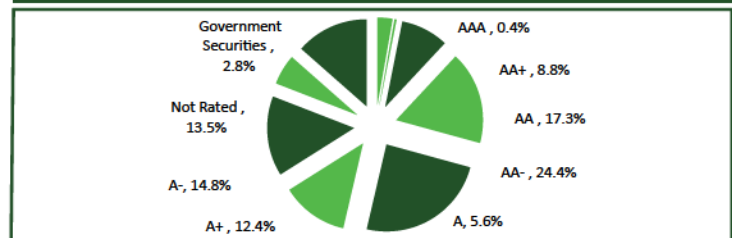
Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	5.11%	6.51%
Month to Date Return (Annualized)	4.73%	6.82%
180 Days Return (Annualized)	4.55%	6.42%
365 Days Return (Annualized)	5.23%	6.55%
Since inception (CAGR)	10.10%	10.49%
Average Annual Return (Geometric Mean)	9.75%	-

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

Top 10 TFC Holdings (%age of Total Assets)

Dawood Hercules Corporation Limited (16-Nov-17)	8.3%
Jahangir Siddiqui & Company Limited (18-Jul-17)	7.9%
The Bank of Punjab (23-Dec-16)	6.0%
Bank Al Habib Limited (17-Mar-16)	5.3%
Askari Bank Limited (23-Dec-11)	5.2%
Askari Bank Limited (30-Sep-14)	2.5%
Bank Alfalah Limited (20-Feb-13)	2.1%
Dawood Hercules Corporation Limited - Sukuk II	1.6%
The Bank of Punjab - TFC II	1.4%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



April 30, 2018

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 end Load*	Growth & Cash Dividend Units	3%
	Bachat Units (Two Years)	Nil
	Bachat Units (Three Years)	Nil
Back-end Load*	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 -1.62% during the month against the benchmark return of 0.70%, while since inception return stood at 89.59%. Exposure in equities was increased.

Fund Facts / Technical Information

NAV per Unit (PKR)	82.9932
Net Assets (PKR M)	3,240
Sharp Ratio*	-0.0010
Beta	0.37
Standard Deviation	0.55
Total expense ratio with government levy**	3.16%
Total expense ratio without government levy	2.79%

*as against 12 month PKRV

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

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	1,090,097	10,809,593

Performance Information (%)

Particulars	MCB - PAAF	Benchmark
Year to Date Return	2.43%	7.13%
Month to Date Return	-1.62%	0.70%
180 Days Return	7.01%	4.20%
365 Days Return	0.96%	8.64%
Since inception*	89.59%	-

*Adjustment of accumulated WWF since July 1, 2008

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

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. 10.63 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.2722 and YTD return would be higher by 0.34%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended March 31, 2018 of MCB-PAAF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	April-18	March-18
Cash	3.4%	32.7%
TFCs	6.5%	5.8%
Stocks / Equities	60.9%	47.8%
Spread Transactions	0.0%	0.0%
T-Bills	16.4%	0.0%
PIBs	0.1%	0.1%
Term Deposits with Banks	0.0%	0.0%
Others including receivables	2.0%	4.1%
Commercial Paper	0.7%	0.6%
Placement with Banks and DFIs	10.0%	8.9%

Absolute

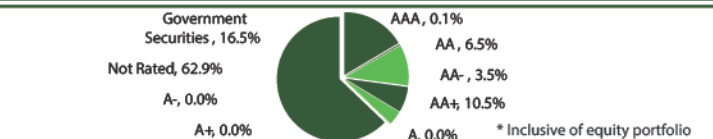
Particulars	2013	2014	2015	2016	2017
Benchmark (%)	NA	NA	8.85*	9.86	7.75
MCB-PAAF (%)	19.20	11.95	19.41	3.21	9.54

* November-14 to June-15

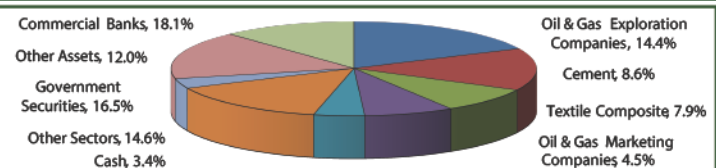
Top 10 Holdings (%age of Total Assets)

Habib Bank Limited	Equity	7.2%
Pakistan Oilfields Limited	Equity	6.4%
Lucky Cement Limited	Equity	6.0%
Nishat Mills Limited	Equity	4.4%
MCB Bank Limited	Equity	4.0%
Oil & Gas Development Company Limited	Equity	3.6%
Bank Al Habib Limited (17-Mar-16)	Sukuk	3.2%
Sui Northern Gas Company Limited	Equity	3.2%
Dawood Hercules Corporation Limited	Sukuk	3.0%
Bank Al Falah Limited	Equity	2.8%

Asset Quality (%age of Total Assets)*



Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format



April 30, 2018

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 (Actual rate of management fee: 0.99%)
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 Forward
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 0.54% against its benchmark return of 0.53%. The fund decreased its exposure in cash from 51.8% to 15.7% and increased exposure in T-Bills from 4.7% to 29.3%.

Performance Information (%)

Particulars	MCB PFPF	Benchmark
Year to Date Return	3.66%	4.52%
Month to Date Return	0.54%	0.53%
365 days Return	4.52%	4.56%
180 days Return	2.50%	3.27%
Since inception	13.28%	15.49%

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

Absolute

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

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

Fund Facts / Technical Information

NAV per Unit (PKR)	100.8780
Net Assets (PKR M)	555
Total expense ratio with government levy*	1.82%
Total expense ratio without government levy	1.54%

*This includes 0.28% representing government levy, Sindh Workers' Welfare fund and SECP fee

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	-	1,053,191

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. 2.02 million, if the same were not made the NAV per unit of MCB PFPF would be higher by 0.3668 and YTD return would be higher by 0.38%. For details investors are advised to read Note 7.2 of the latest Financial Statements for the quarter ended March 31, 2018 of MCB-PFPF.

Members of the Investment Committee

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

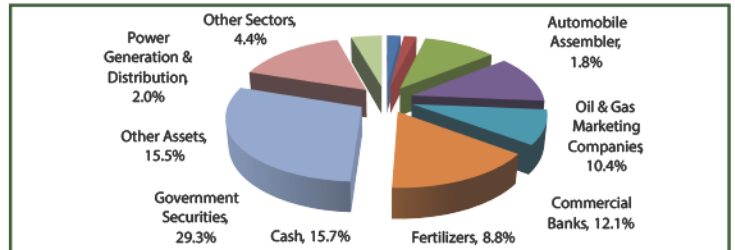
Asset Allocation (%age of Total Assets)

Particulars	April-18	March-18
Stock / Equities	7.2%	0.6%
Cash	15.7%	51.8%
PIBS	0.0%	0.0%
T-Bills	29.3%	4.7%
Term Deposits with Banks	0.0%	0.0%
Margin Trading	0.8%	0.0%
TFCs	20.1%	18.0%
Others including receivables	5.0%	6.3%
Commercial Paper	10.4%	9.2%
Spread Transactions	1.0%	0.0%
Placement with Banks and DFIs	10.5%	9.4%

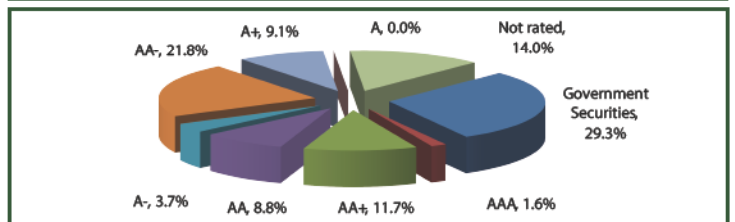
Top Holdings (%age of Total Assets)

Particulars	Weightage	Instrument	Weightage
The Bank of Punjab (23-Dec-16)	11.2%	TFC	11.2%
Dawood Hercules Coporation Limited - Sukuk II	8.8%	Sukuk	8.8%
Hub Power Company Limited	2.0%	Equity	2.0%
Millat Tractors Limited	1.8%	Equity	1.8%
Pakistan Oil Fields Limited	1.8%	Equity	1.8%
Bank Alfalah Limited	0.9%	Equity	0.9%
Pak Elektron Limited	0.6%	Equity	0.6%
Dolmen City REIT	0.6%	Equity	0.6%
Engro Polymer and Chemicals Limited	0.4%	Equity	0.4%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.2%	Sukuk	0.2%

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



April 30, 2018

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)	
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 -1.43% during the month against the benchmark return of 0.02%. The Fund decreased its exposure in cash to 3.0%.

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	Head of Research
Muhammad Aitazaz Farooqui	Research Analyst

Performance Information (%)

Particulars	PCM	Benchmark
Year to Date Return	1.73	1.71
Month to Date Return	-1.43	0.02
180 days Return	9.32	10.67
365 days Return	-1.13	-2.96
Since inception	675.75	591.92

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

	2013	2014	2015	2016	2017
Benchmark (%)	29.2	27.12	13.92	8.89	19.62
PCM (%)	28.10	26.10	31.11	5.17	25.36

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. 4.42 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.0799 and YTD return would be higher by 0.69%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the quarter ended March 31, 2018 of PCMF.

Asset Allocation (%age of Total Assets)

Particulars	April-18	March-18
Cash	3.0%	38.9%
T-Bills	33.4%	0.0%
TFCs	0.2%	0.2%
Stocks / Equities	57.2%	51.6%
Others including receivables	1.7%	4.9%
Placement with Banks and DFIs	4.5%	4.4%

Top 10 Holdings (%age of Total Assets)

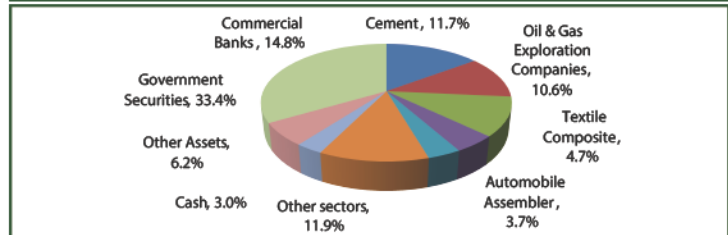
Particulars	Equity	%
Pakistan Oilfields Limited	Equity	6.1%
Bank Al-Falah Limited	Equity	5.7%
Lucky Cement Limited	Equity	4.8%
Habib Bank Limited	Equity	4.8%
Oil & Gas Development Comapny Limited	Equity	4.5%
Nishat Mills Limited	Equity	3.1%
Hub Power Company Limited	Equity	3.0%
MCB Bank Limited	Equity	2.6%
D.G.Khan Cement Company Limited	Equity	2.1%
Sui Northern Gas Company Limited	Equity	1.9%

Fund Facts / Technical Information

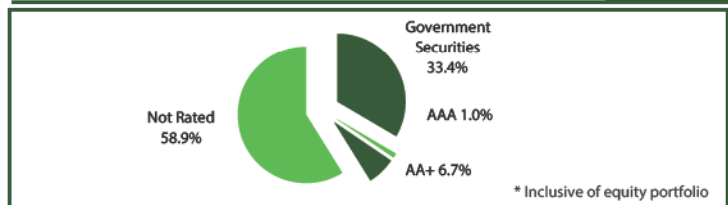
Particulars	PCM
NAV per Unit (PKR)	11.7300
Net Assets (PKR M)	649
Sharpe Ratio	0.045
Beta	0.92
Standard Deviation	0.80
Total expense ratio with government levy*	2.88%
Total expense ratio without government levy	2.48%

*This includes 0.40% representing government levy, Sindh Worker's 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



April 30, 2018

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	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 Pakistan Stock Exchange	
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

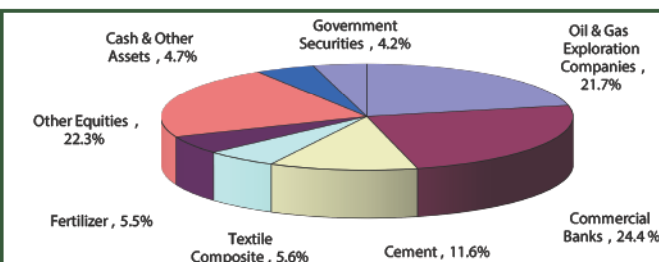
Manager's Comment

The fund's NAV dropped by 1.69% during April 2018 compared to the benchmark drop of 0.16%. This underperformance was mainly due to overweight position in select Banking and cement scrips. For Fiscal year to date basis however, the fund posted a return of -0.77% compared to -2.31% drop in the benchmark. During the month we reduced exposure in Banks by 2.6% after witnessing a healthy price rally in the sector. Exposure in the Cements, on the other hand was increased by 3.6% mainly on account of recovery in cement prices. At the month end, the fund was 91.1% invested in equities, while remaining in cash and cash equivalent.

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Abid Ali	Asset Class Specialist-Equities
Awais Abdul Sattar, CFA	Head of Research
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 57.89 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 0.5136 and YTD return would be higher by 0.5%. For details investors are advised to read Note 9.1 of latest Financial Statements for the quarter ended March 31, 2018 of MCB-PSM.

Asset Allocation (%age of Total Assets)

Particulars	April-18	March-18
Stocks / Equities	91.1%	90.3%
Cash	2.6%	7.3%
T-Bills	4.2%	0.0%
Others including receivables	2.1%	2.4%

Top 10 Equity Holdings (%age of Total Assets)

Oil & Gas Development Company Limited	8.2%
Habib Bank Limited	7.5%
Bank Al-Falah Limited	7.2%
Pakistan Oilfields Limited	6.3%
Pakistan Petroleum Limited	4.4%
Lucky Cement Limited	4.3%
Hub Power Company Limited	3.9%
Engro Corporation Limited	3.8%
MCB Bank Limited	3.1%
Nishat Mills Limited	2.9%

Fund Facts / Technical Information

Particulars	MCB-PSM	KSE-100
NAV per Unit (PKR)	101.7151	
Net Assets (PKR M)	11,465	
Price to Earning (x)*	9.97	9.16
Dividend Yield (%)	4.48	5.84
No. of Holdings	62	100
Weighted. Avg Mkt Cap (PKR Bn)	163.88	181
Sharpe Ratio	0.06	0.05
Beta	0.76	1.0
Correlation***	91.5%	
Standard Deviation	1.08	1.30
Total expense ratio with government levy**	2.93%	
Total expense ratio without government levy	2.61%	

*prospective earnings

**This includes 0.32% representing government levy, Sindh Worker's Welfare Fund and SECP fee

***as against benchmark

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	3,818,185	34,825,146

Performance Information (%)

Particulars	MCB-PSM	Benchmark
Year to Date Return	-0.77%	-2.31%
Month to Date Return	-1.69%	-0.16%
180 days Return	12.17%	12.45%
365 days Return	-5.61%	-7.73%
Since Inception	3287.94%	2329.04%

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

	2013	2014	2015	2016	2017
Benchmark (%)	52.20	41.16	16.01	9.84	23.24
MCB-PSM (%)	49.40	34.78	39.35	5.25	29.54

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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 (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 -0.22% while the KSE-100 return stood at -0.16%. Overall equity allocation was increased.

Debt sub-fund generated an annualized return of 4.57% during the month. Exposure in cash was decreased.

Money Market sub-fund generated an annualized return of 4.43% during the month. Exposure in T-Bills was increased.

Members of the Investment Committee

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

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

Oil & Gas Development Company Limited	8.1%
Pakistan Oilfields Limited	7.0%
Lucky Cement Limited	6.6%
Habib Bank Limited	5.7%
Hub Power Company Limited	4.9%
Bank Al-Falah Limited	4.9%
Engro Corporation Limited	4.3%
Sui Northern Gas Company Limited	4.0%
Pakistan Petroleum Limited	3.5%
Bank Al-Habib Limited	3.3%

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. 4.19 million, if the same were not made the NAV per unit would be higher by Rs. 2.7781 and YTD return would be higher by 0.49%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the quarter ended March 31, 2018 of PPF.

PPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.56 million, if the same were not made the NAV per unit would be higher by Rs. 0.6817 and YTD return would be higher by 0.30%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the quarter ended March 31, 2018 of PPF.

PPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.41 million, if the same were not made the NAV per unit would be higher by Rs. 0.4779 and YTD return would be higher by 0.23%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the quarter ended March 31, 2018 of PPF.

PPF - Money Market (%age of Total Assets)

Particulars	April-18	March-18
Cash	39.2%	56.7%
T-Bills	60.5%	43.0%
Others including receivables	0.3%	0.3%
Term Deposits with Banks	0.0%	0.0%

PPF - Debt (%age of Total Assets)

Particulars	April-18	March-18
Cash	37.2%	48.5%
PIBs	2.0%	2.0%
TFCs	21.5%	21.8%
T-Bills	36.9%	28.5%
Others including receivables	0.6%	0.4%
Term Deposits with Banks	0.0%	0.0%
Commercial Paper	1.8%	1.8%

PPF - Equity (%age of Total Assets)

Particulars	April-18	March-18
Cash	5.8%	8.7%
Cement	12.9%	10.7%
Commercial Banks	16.5%	23.1%
Oil & Gas Exploration Companies	18.8%	16.7%
Technology & Communication	5.1%	4.9%
Fertilizer	7.3%	8.7%
Other equity sectors	31.8%	24.8%
Others including receivables	1.8%	2.4%

Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-2.24	4.27	4.38
Month to Date Return (%)	-0.22	4.57	4.43
Since inception (%)	452.33	8.33	7.45
Net Assets (PKR M)	832.90	544.54	186.12
NAV (Rs. Per unit)	552.44	237.94	217.86

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

	2013	2014	2015	2016	2017
PPF - EQ*	55.70	49.60	37.95	10.77	35.72
PPF - DT**	10.10	7.16	16.85	7.35	4.31
PPF - MM**	8.20	7.15	7.17	4.40	4.30

* Total Return

** Annualized return

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