

MONEY MATTERS



MCB-ARIF HABIB
Savings and Investments Limited

Fund Manager's Report

JANUARY 2018



FUND PERFORMANCE



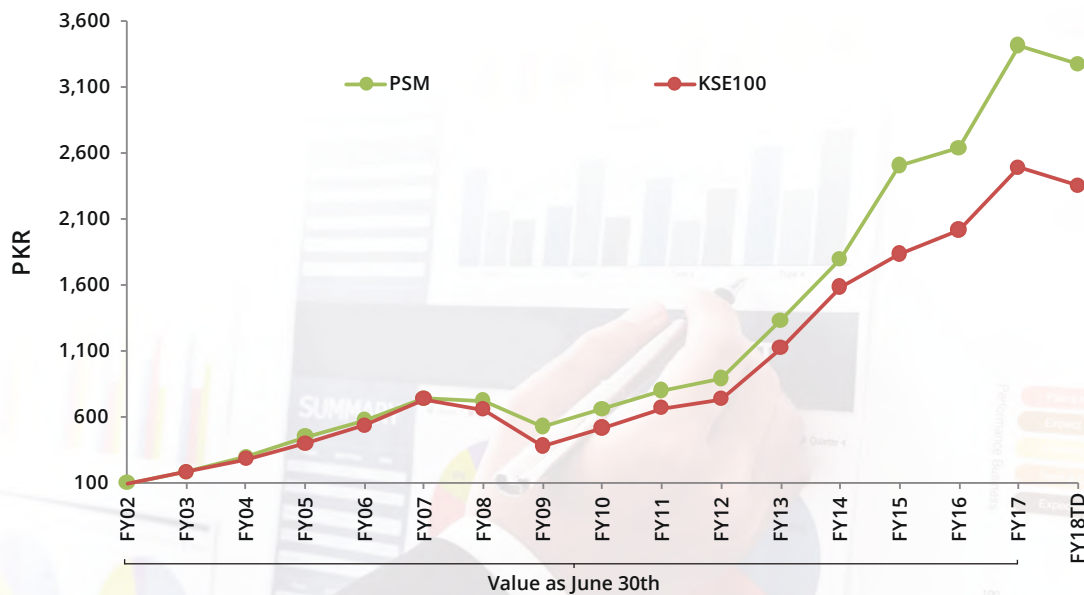
Fund Returns

Funds	YTD (FY 18)	(July 2016 to June 2017)	(July 2015 to June 2016)
Money Market Schemes			
MCB Cash Management Optimizer	5.31%	7.11%	5.77%
Pakistan Cash Management Fund	4.69%	8.34%	5.88%
Income Schemes			
MCB DCF Income Fund	4.39%	6.50%	6.23%
MCB Pakistan Sovereign Fund	4.86%	5.89%	7.30%
Pakistan Income Fund	4.43%	6.90%	6.14%
Aggressive Fixed Income Scheme			
Pakistan Income Enhancement Fund	5.25%	5.06%	8.33%
Asset Allocation Schemes			
MCB Pakistan Frequent Payout Fund	2.26%	5.54%	3.54%*
MCB Pakistan Asset Allocation Fund	-0.23%	9.54%	3.21%
Balanced Scheme			
Pakistan Capital Market Fund	-1.56%	25.36%	5.17%
Equity Scheme			
MCB Pakistan Stock Market Fund	-4.10%	29.54%	5.25%
Voluntary Pension Scheme			
Pakistan Pension Fund-Debt	4.29%	4.31%	7.35%
Pakistan Pension Fund-Money Market	4.33%	4.30%	4.40%
Pakistan Pension Fund-Equity	-8.26%	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 31 st Jan 2018
PKR 100 invested in PSM	PKR 3,274
PKR 100 invested in KSE100 index	PKR 2,352

Earn more with MCB-PSM



* 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,

Assalam-o-Alaikum from your reliable savings partner!

Thank you for taking the time to review our Fund Manager's Report for the month of January 2018. We appreciate you entrusting us with your savings; it is your faith that motivates us to provide you with the best in class products and services and strive to help you build and grow your wealth.

As part of our ongoing digital campaign to enhance awareness of mutual fund investing for all Pakistanis, this month we are pleased to bring to you the importance of regular saving via Systematic Investment Plan (SIP). SIP is a seamless, hassle free way to invest money on a regular basis in mutual funds and helps investors save in a disciplined way for specific goals or for generally growing their wealth. Now with iSave, our digital savings portal, you can set up a SIP for a specific goal or multiple SIPs for varied goals. All you need is your iSave login ID and password along with linking a bank account on our biller list. Alternately, pick up cheque option can be availed if your preferred bank is not listed on our biller list.

Alongside operational ease and peace of mind, SIP enables you to enjoy Rupee Cost Averaging in equity linked investments. As your contributions are spread over time, you will average out your buying price of mutual fund units and not have to worry about short term capital market volatility and trying to time the market. Your investments will also benefit from compounding or re-invest of units that will accelerate the growth of your investments.

With iSave you have the convenience and freedom to invest whenever, wherever to generate better, more cost-effective returns without worrying about investing every month or every quarter as a SIP automatically does the job for you. Furthermore, SIP is developed to encourage 'Save before Spending' strategy and this forced saving will improve your budgeting. SIP invests a certain pre-determined amount at regular intervals (monthly, quarterly, etc.) where reminders to make payments shall be transmitted to you on the date of your choice.

Where combating inflation and impulsive buying with aggressively marketing is becoming ever-challenging, SIP helps inculcate the habit of saving and building wealth for the future. Being the first AMC in Pakistan to offer SIP service via iSave, you will be free from the hassle of paperwork. Every investment is a step towards your financial goals. Saving to fulfill short and long term needs like buying a new car or saving enough for children's future education is now possible as SIP can help in achieving these over a period of time. You can now also track your savings progress towards meeting your financial goal and adjust as appropriate.

We know your money and time are precious and it is our passion to provide you with better investment opportunities to make saving easier so you can enjoy life's more important moments with friends and family.

For any queries or suggestions feel free to contact us via WhatsApp 0300-4362224, call us on our 24/7 helpline 0800-622-24 or email us at info@mcbah.com to speak to one of our helpful Customer Support Officers.

Mutual Funds Zaroori Hai!



Muhammad Saqib Saleem

Chief Executive Officer



MACRO-ENVIRONMENT REVIEW AND OUTLOOK

The shocking development this month was the preemptive move by State Bank of Pakistan to increase the discount rate by 25bps. The rate hike gives indication of active management by regulatory bodies to check over heating of the economy. Going forward, we now foresee -50bps increase by the end of FY18.

7MFY18 headline inflation remained under control (3.85%), however we see inflation to pick up pace in the remaining period as rising oil prices and currency depreciation get reflected in the numbers.

Depleting FX reserves and ballooning current account deficit continues to be a sour spot for the government economic managers. The USD 2.5 international bond failed to sustain reserves, and now as per new reports the government is eyeing another international bond in the first half of Feb. Analyst have become skeptical of Pakistan's ability to avoid another IMF program in the near future even with another bond issue.

On the fiscal front, Tax collection for 7MFY18 has recorded an YoY growth of - 17% (- PKR 2 trillion as against -PKR 1.7 trillion last year), falling only slightly behind the annual target requirement of 19%. While the tax collection is commendable, we still have concerns over the government's ability to achieve the target fiscal deficit, owing to record public and provincial expenditures in the election year.

EQUITY MARKET REVIEW AND OUTLOOK

The benchmark KSE100 index gained 8.8% in Jan'18 to close at 44,095 backed by massive foreign buying. The bull run that started off in later part of Dec-17 added more than 5,000 points to the index over 13 consecutive trading sessions. The joint opposition protest held in Lahore failed to make any impact; this along with re-election of Chief Minister of Baluchistan brought relative calmness to the political scene.

Foreigners bought -USD 86 mn worth of equities absorbing the selling by Banks (USD 50 mn), Companies (USD 26 mn) and Insurance Companies (USD 17 mn). Encouragingly participation saw a massive improvement in Jan-18, average volume/value traded improved by 58/59% respectively.

Positive contribution to the index was led by Cements (+17.7%) mainly due to developments related to court proceedings on Katas Raj Temple and subsequent actions by Punjab Government to determine positive and negative zones for cement capacity expansions rejuvenated interest in the sector. Engineering was up by (+16.7%) due to increase in the prices of long and flat steel products (by 3k-5k/ Tons) following currency depreciation. More importantly, Mughal Iron & Steel's recently announced extension in grid station capacity from -19 MW to -60 MW garnered investor interest. Commercial banks (+9.5%) also lead the charts primarily because of increase in discount rate by 25 bps in Monetary Policy Meeting in the last week of January 2018.

Going forward, while we expect the positive momentum to continue for the short run, nevertheless, we expect market to remain volatile owing to emerging concerns on 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. Elections & political activity, and CPEC would likely remain the key drivers.

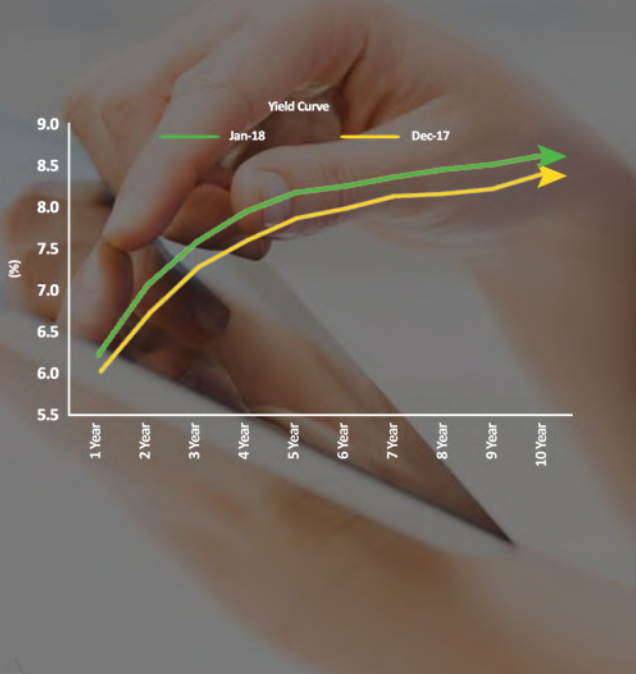
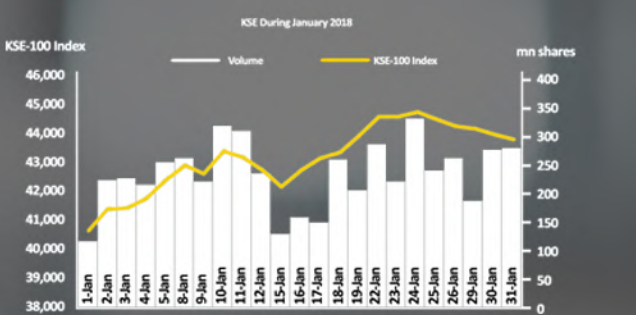
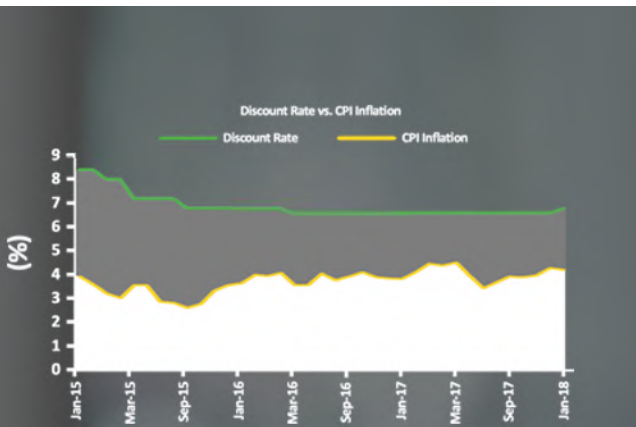
MONEY MARKET REVIEW AND OUTLOOK

The government announced monetary policy on January 26, 2018 and increased the policy rate from 5.75% to 6%. The market though, expecting an increase in policy rate, didn't expect it this early. SBP highlighted four main factors that witnessed a change in policy decision (a) Devaluation of PKR (b) Increase in Oil prices locally and internationally (c) Increase in aggregate demand (d) Interest rate increase by other Centrals banks. Considering these factors SBP decided in favor of an increase to maintain balance of economy in long term.

Shorter tenor T-bills for 3 months , before MPS ,was being traded at a level of 5.97%. However, since there was excess liquidity in the market yields in secondary market went up by only 10 - 12 bps after the announcement. In last T-bill auction held on January 31,2018, cut off for 3 months t-bill increased from 5.9910% previously to 6.2144% whereas 6months and 12 months T-bill auction were rejected due to no participation. T-bill maturity was PKR 842bn whereas target of auction was PKR 900bn. A huge participation of PKR 1,836bn was witnessed out of which PKR 1,170bn was accepted. SBP on the other end conducted regular OMOs to keep market liquidity intact.

The bond Yield Curve showed an upward trend. The PIB auction on January 25, 2018 witnessed a total participation of only PKR 31 billion, where 3 year PIB received all bids amounting to PKR 31 billion. Where as no bids were received for 5 year and 10 year PIB. Insignificant amount of participation and that too at higher yields resulted in the auction being rejected.

Going forward a further increase in MPS is expected to sustain macroeconomic stability. The focus should primarily be on addressing current account deficit. The continuous declining figure of Foreign exchange reserve albeit devaluation of PKR is nothing but serious. The deficit would be financed primarily via external borrowing largely through issuance of dollar denominated Bonds/sukuk.





January 31, 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.
Front / Back end Load*	Nil
Min. Subscription	PKR 500
Growth Units	PKR 500
Cash Dividend Units	PKR 100,000
Income Units	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 5.22% during the month against benchmark of 5.22%. The fund decreased its exposure in cash to 63.1% and increased its exposure in T-Bills to 20.0%.

WAM of the fund was 15 days.

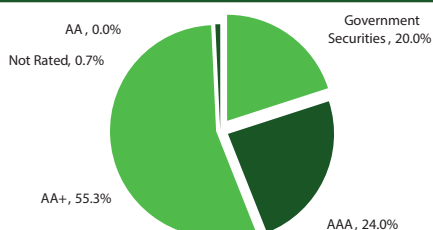
Fund Facts / Technical Information

NAV per Unit (PKR)	103.6785
Net Assets (PKR M)	12,383
Weighted average time to maturity (Days)	15
Sharpe Ratio*	0.28
Correlation*	13%
Standard Deviation	0.038
Total expense ratio with government levy**	0.66%
Total expense ratio without government levy	0.49%

*As against 3 month PKRV net of expenses

**This includes 0.17% 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.12.20 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.1022 and YTD return would be higher by 0.10%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the quarter ended September 30, 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	Head of Research

Asset Allocation (%age of Total Assets)

Particulars	Jan-18	Dec-17
Cash	63.1%	89.4%
T-Bills	20.0%	0.0%
PIBs	0.0%	0.0%
Term Deposits with Banks	8.5%	9.9%
Placement with Banks and DFIs	7.7%	0.0%
Others including receivables	0.7%	0.7%
Commercial Paper	0.0%	0.0%

Performance Information (%)

Particulars	MCB CMOP	Benchmark
Year to Date Return (Annualized)	5.31%	5.19%
Month to Date Return (Annualized)	5.22%	5.22%
180 Days Return (Annualized)	5.29%	5.19%
365 Days Return (Annualized)	5.68%	4.99%
Since inception (CAGR)*	8.78%	6.24%
Average Annual Return (Geometric Mean)	8.99%	-

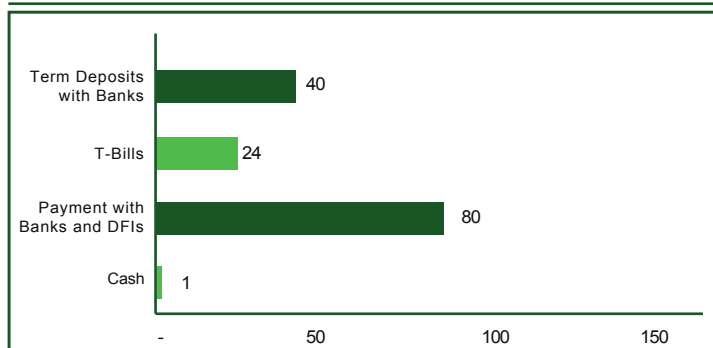
*Adjustment of accumulated WWF since Oct 1, 2009

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



January 31, 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.
Frontend 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) <u>For same day redemption</u> 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 4.52% against its benchmark return of 5.23%. The fund increased its exposure to 94.3% in T-Bills. WAM of the fund at month end stood at 1 Day.

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

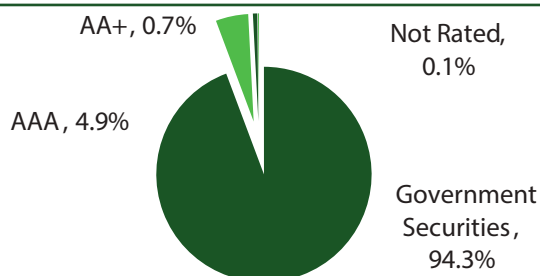
Fund Facts / Technical Information

Particulars	PCF	Benchmark
NAV per Unit (PKR)	51.6684	
Net Assets (PKR M)	514	
Weighted average time to maturity (Days)	1	
Sharpe Ratio*	0.029	0.27
Correlation*	27.3%	
Standard Deviation	0.05	0.02
Total expense ratio with government levy**	0.85%	
Total expense ratio without government levy	0.67%	

*as against 3 month PKV net of expenses

**This includes 0.18% 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. 1.70 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.1703 and YTD return would be higher by 0.34%. For details, investors are advised to read Note 11.1 of the latest Financial Statements for the quarter ended September 30, 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	Head of Research

Asset Allocation (%age of Total Assets)

Particulars	Jan-18	Dec-17
Cash	5.6%	51.1%
T-Bills	94.3%	48.8%
Others including receivables	0.1%	0.1%

Performance Information (%)

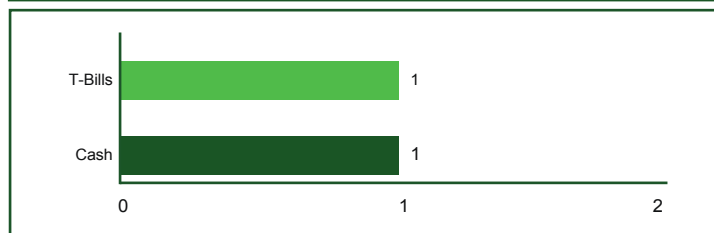
Particulars	PCF	Benchmark
Year to Date Return (Annualized)	4.69%	5.27%
Month to Date Return (Annualized)	4.52%	5.23%
180 Days Return (Annualized)	4.63%	5.26%
365 Days Return (Annualized)	5.76%	5.63%
Since inception (CAGR)	9.31%	10.23%
Average Annual Return (Geometric Mean)	9.36%	-

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



January 31, 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 4.76% against its benchmark return of 5.51%. Allocations in cash has decreased.

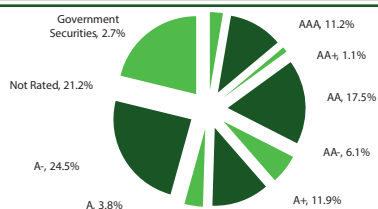
Fund Facts / Technical Information

NAV per Unit (PKR)	109.1817
Net Assets (PKR M)	5,204
Weighted average time to maturity (Years)	1.4
Duration (Years)	1.2
Sharpe Ratio*	0.04
Correlation*	6.0%
Standard Deviation	0.10
Total expense ratio with government levy**	1.43%
Total expense ratio without government levy	1.21%

*as against benchmark

**This includes 0.22% 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	3.39	1.19	1.19	-	0.00%	0.00%
Security Leasing Corporation Limited - TFC	4.06	2.40	2.40	-	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.19.83 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs.0.4161 and YTD return would be higher by 0.39%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the quarter ended September 30, 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	Head of Research

Asset Allocation (%age of Total Assets)

Particulars	Jan-18	Dec-17
Cash	40.7%	42.1%
Term Deposits with Banks	11.1%	10.8%
PIBs	0.0%	0.1%
TFCs	24.3%	25.8%
Spread Transactions	5.0%	1.2%
T-Bills	2.7%	0.9%
Others including receivables	3.0%	11.6%
Margin Trading	13.2%	7.5%

Performance Information (%)

Particulars	MCB - DCFIF	Benchmark
Year to Date Return (Annualized)	4.39%	6.07%
Month to Date Return (Annualized)	4.76%	5.51%
180 Days Return (Annualized)	4.17%	6.04%
365 Days Return (Annualized)	4.80%	6.18%
Since inception (CAGR)**	9.67%	10.25%
Average Annual Return (Geometric Mean)	9.78%	-

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 TFCs' portfolio Adjustment of accumulated WWF since July 1, 2008

Top 10 TFC Holdings (%age of Total Assets)

Dawood Hercules Corporation Limited (16-Nov-17)	6.5%
Bank Alfalah Limited (20-Feb-13)	6.1%
Bank Al Habib Limited (17-Mar-16)	4.9%
Askari Bank Limited (30-Sep-14)	4.3%
The Bank of Punjab (23-Dec-16)	1.0%
Ghani Gases Limited (02-Feb-17)	0.8%
Engro Fertilizer Limited (09-Jul-14)	0.8%
Saudi Pak Leasing Company Limited (13-Mar-08)	0.0%
Security Leasing Corporation Limited (01-Jun-07)	0.0%
Security Leasing Corporation Limited (28-Mar-06)	0.0%

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MUFAP's Recommended Format



January 31, 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.
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 5.34% against its benchmark return of 4.81%. Weighted Average Time to Maturity of the Fund stood at 1.5 years. Exposure in Cash was decreased from 48.6% to 44.0% while exposure in TDRs slightly increased from 12.4% to 12.7%.

Fund Facts / Technical Information

NAV per Unit (PKR)	55.1661
Net Assets (PKR M)	1,396
Weighted average time to maturity (Years)	1.5
Duration (Years)	1.3
Sharpe Ratio	0.02
Correlation**	6.24%
Standard Deviation	0.17
Total expense ratio with government levy*	1.36%
Total expense ratio without government levy	1.13%

*This includes 0.23% 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. 3.66 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.1444 and YTD return would be higher by 0.27%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 2017 of PIF.

Asset Allocation (%age of Total Assets)

Particulars	Jan-18	Dec-17
Cash	44.0%	48.6%
TFCs	27.9%	27.0%
Spread Transactions	0.0%	0.0%
T-Bills	3.5%	3.3%
Term Deposits with Banks	12.7%	12.4%
PIBs	0.5%	0.5%
Others including receivables	2.1%	1.8%
Margin Trading	9.3%	6.4%

Performance Information (%)

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	4.43%	5.87%
Month to Date Return (Annualized)	5.34%	4.81%
180 Days Return (Annualized)	4.27%	5.81%
365 Days Return (Annualized)	4.80%	6.00%
Since inception (CAGR)	9.48%	8.79%
Average Annual Return (Geometric Mean)	9.55%	-

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

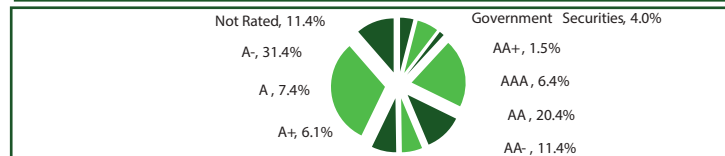
Annualized

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 Holdings (%age of Total Assets)

Dawood Hercules Corporation Limited (16-Nov-17)	7.2%
Bank Al Habib Limited (17-Mar-16)	6.0%
Bank Alfalah Limited (20-Feb-13)	3.7%
International Brands Limited - Sukuk	3.5%
Ghani Gases Limited (02-Feb-17)	3.0%
Askari Bank limited (23-Dec-11)	2.6%
Askari Bank limited (30-Sep-14)	1.8%
Byco Petroleum Pakistan Limited (18-Jan-17)	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



January 31, 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.	
Front-end Load*	Type A Units	
	For Individual	1.5%
	For Corporate	Nil
Back-end Load*	Type B "Bachat " Units	Nil
	Type A Units	Nil
	Type B "Bachat " Units	3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment.
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	6 month PKRV rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 4.32% as against its benchmark return of 4.74%. Allocation in T-Bills was increased to 91.3% from 40.8%. While exposure in Cash was decreased to 5.3% from 57.1%. WAM of the fund stood at 90 days at month end.

Fund Facts / Technical Information

NAV per Unit (PKR)	54.65
Net Assets (PKR M)	959
Weighted average time to maturity (Days)	90
Duration (Days)	90
Sharpe Ratio*	0.03
Correlation***	20.17%
Standard Deviation	0.16
Total expense ratio with government levy**	0.75%
Total expense ratio without government levy	0.58%

*Against 12M PKRV

**This includes 0.17% 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. 4.16million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.2373 and YTD return would be higher by 0.45%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 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	Head of Research

Asset Allocation (%age of Total Assets)

Particulars	Jan-18	Dec-17
Cash	5.3%	57.1%
T-Bills	91.3%	40.8%
PIBs	2.9%	1.7%
Others including Receivables	0.5%	0.4%

Performance Information (%)

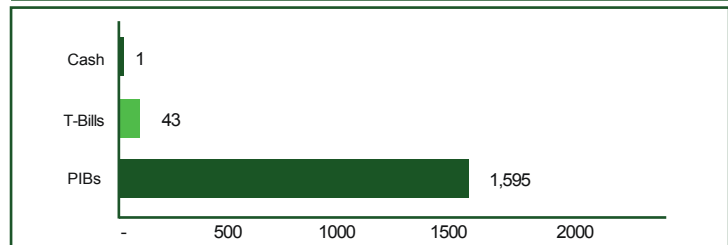
Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	4.86%	5.76%
Month to Date Return (Annualized)	4.32%	4.74%
365 Days Return (Annualized)	5.07%	5.85%
180 Days Return (Annualized)	4.82%	5.71%
Since inception (CAGR)	7.55%	8.35%
Average Annual Return (Geometric Mean)	7.25%	-

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

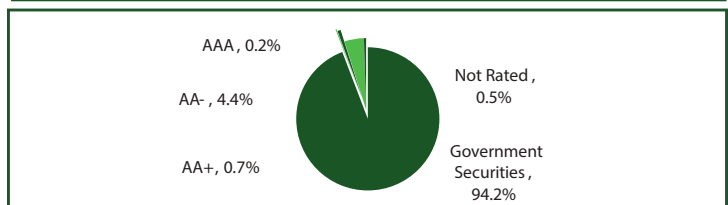
Annualized

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



January 31, 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		
Front-end Load*	For Type A Units : For Individual 2% For Corporate Nil Type B Units : For Individual 2% For Corporate Nil For Type C "Bachat" Units Nil Type A & Type B Units Nil Type C "Bachat" Units		
Back-end Load*	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 Rs4.38 million, if the same were not made the NAV per unit of PIEF would be higher by Rs.0.1105 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 quarter ended September 30, 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	Head of Research

Asset Allocation (%age of Total Assets)

Particulars	Jan-18	Dec-17
Cash	28.2%	21.8%
PIBs	0.9%	0.9%
TFCs	30.4%	30.4%
T-Bills	2.9%	2.9%
Term Deposits with Banks	6.8%	6.8%
Spread Transactions	0.0%	0.0%
Others including receivables	2.5%	3.7%
Margin Trading	9.7%	14.9%
Commerical Papers	11.8%	11.8%
Certificate of Mushkarkah	6.8%	6.8%

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 5.14% as against its benchmark return of 5.75%. Exposure in TFCs and Term Deposits stood at 30.4% and 6.8%, respectively. Exposure in cash increased to 28.2% from 21.8% in the previous month.

Fund Facts / Technical Information

NAV per Unit (PKR)	54.7393
Net Assets (PKR M)	2,171
Weighted average time to maturity (Years)	1.8
Duration (Years)	1.6
Sharpe Ratio*	0.04
Correlation*	15.76%
Standard Deviation	0.12
Total expense ratio with government levy**	1.08%
Total expense ratio without government levy	0.88%

*as against benchmark

**This includes 0.20% 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 (%)

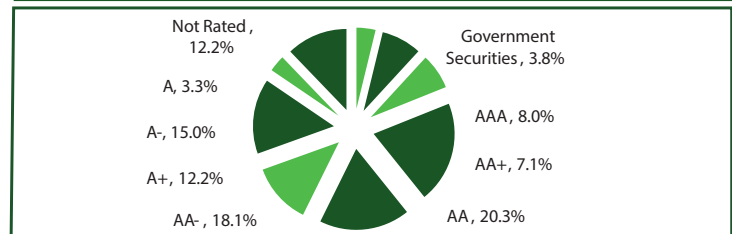
Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	5.25%	6.38%
Month to Date Return (Annualized)	5.14%	5.75%
180 Days Return (Annualized)	5.10%	6.34%
365 Days Return (Annualized)	5.43%	6.48%
Since inception (CAGR)	10.25%	10.59%
Average Annual Return (Geometric Mean)	10.00%	-

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)	7.0%
Jahangir Siddiqui & Company Limited (18-Jul-17)	5.8%
The Bank of Punjab (23-Dec-16)	4.4%
Bank Al Habib Limited (17-Mar-16)	3.9%
Askari Bank Limited (23-Dec-11)	3.7%
Askari Bank Limited (30-Sep-14)	3.0%
Bank Alfalah Limited (20-Feb-13)	2.6%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.0%
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



January 31, 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/Back 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	

Others

Provision against Sindh Workers' Welfare Fund's liability

MCB-PAAF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.9.07 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs.0.2169 and YTD return would be higher by 0.27%. For details investors are advised to read Note 7.2 of the latest Financial Statements for the quarter ended September 30, 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	Head of Research
Muhammad Aitazaz Farooqui	Research Analyst

Asset Allocation (%age of Total Assets)

Particulars	Jan-18	Dec-17
Cash	12.8%	52.2%
TFCs	3.2%	3.7%
Stocks / Equities	35.6%	36.6%
Spread Transactions	0.0%	0.0%
T-Bills	42.7%	0.0%
PIBs	0.1%	0.1%
Term Deposits with Banks	4.2%	4.8%
Others including receivables	0.7%	1.8%
Commercial Paper	0.7%	0.8%

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 4.16% during the month against the benchmark return of 0.70%, while since inception return stood at 84.66%. Exposure in equities was decreased.

Fund Facts / Technical Information

NAV per Unit (PKR)	80.8365
Net Assets (PKR M)	3,382
Sharp Ratio*	-0.0022
Beta**	0.17
Max draw up	266.96%
Max draw down	-48.57%
Standard Deviation	0.55
Total expense ratio with government levy***	2.13%
Total expense ratio without government levy	1.91%

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

***This includes 0.22% representing government levy, Sindh Worker's Welfare Fund and SECP fee

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	1,075,604	7,562,951

Performance Information (%)

Particulars	MCB -PAAF	Benchmark
Year to Date Return	-0.23%	4.93%
Month to Date Return	4.16%	0.70%
180 Days Return	-1.11%	4.12%
365 Days Return	-3.04%	8.50%
Since inception*	84.66%	

*Adjustment of accumulated WWF since July 1, 2008

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

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MUFAP's Recommended Format

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

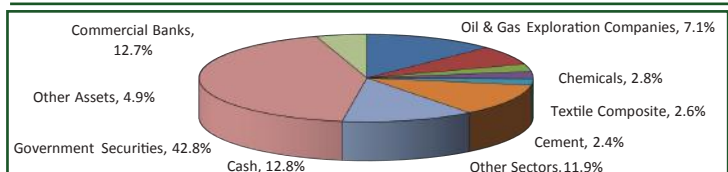
Top 10 Holdings (%age of Total Assets)

Bank Al Falah Limited	Equity	4.2%
Faysal Bank Limited	Equity	4.0%
Bank Al Habib Limited (17-Mar-16)	TFC	3.0%
Engro Polymer and Chemicals Limited	Equity	2.8%
Oil & Gas Development Company Limited	Equity	2.3%
Pakistan Oilfields Limited	Equity	2.0%
Lucky Cement Limited	Equity	2.0%
Mari Petroleum Company Limited	Equity	1.8%
Systems Limited	Equity	1.7%
Engro Corporation Limited	Equity	1.6%

Asset Quality (%age of Total Assets)*



Sector Allocation (%age of Total Assets)





January 31, 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
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 0.44% against its benchmark return of 0.57%. The fund decreased its exposure in cash from 56.6% to 49.4% and increased exposure in T-Bills from 7.0% to 14.4%. Exposure in equities remained unchanged.

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

Performance Information (%)

Particulars	MCB PFPF	Benchmark
Year to Date Return	2.26%	2.82%
Month to Date Return	0.44%	0.57%
365 days Return	3.67%	4.25%
180 days Return	1.70%	2.22%
Since inception	11.76%	13.62%

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

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. 1.85 million, if the same were not made the NAV per unit of MCB PFPF would be higher by 0.2776 and YTD return would be higher by 0.28%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 2017 of MCB-PFPF.

Asset Allocation (%age of Total Assets)

Particulars	Jan-18	Dec-17
Stock / Equities	0.5%	0.5%
Cash	49.4%	56.6%
PIBS	0.0%	0.0%
T-Bills	14.4%	7.0%
Term Deposits with Banks	10.3%	10.2%
Margin Trading	5.0%	1.9%
TFCs	9.6%	9.6%
Others including receivables	2.3%	5.8%
Commercial Paper	8.5%	8.4%
Spread Transactions	0.0%	0.0%

Top Holdings (%age of Total Assets)

Particulars	Category	Percentage
The Bank of Punjab (23-Dec-16)	TFC	9.4%
Dolmen City REIT	Equity	0.5%
Byco Petroleum Pakistan Limited (18-Jan-17)	Sukuk	0.1%
Kohinoor Textile Mills Limited	Equity	0.0%

Fund Facts / Technical Information

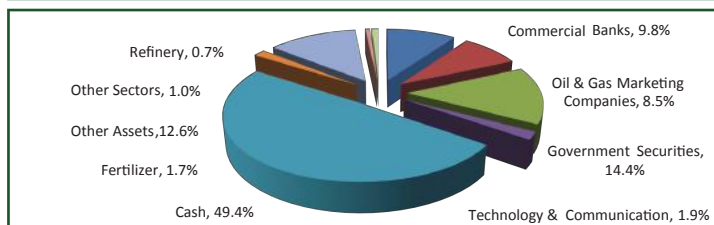
NAV per Unit (PKR)	100.7431
Net Assets (PKR M)	671
Total expense ratio with government levy*	1.30%
Total expense ratio without government levy	1.11%

*This includes 0.19% representing government levy, Sindh Workers' Welfare fund and SECP fee

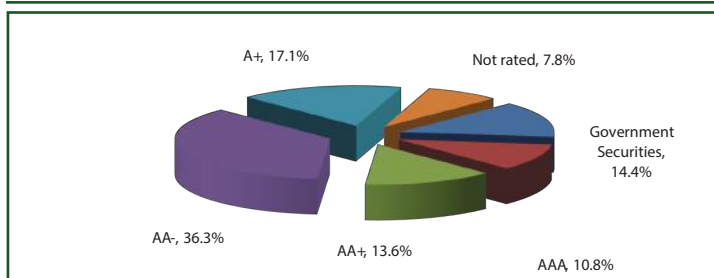
Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	-	1,053,191

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



January 31, 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 Listing	PKR 500	
Benchmark	Pakistan Stock Exchange KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Fri (9:00 AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

The objective of the Fund is to provide investors a mix of income and capital growth over medium to long term from equity and debt investments.

Manager's Comment

The fund posted a return of 5.39% during the month against the benchmark return of 6.79%. The Fund increased its exposure in cash to 45.0%

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	-1.56	-1.48
Month to Date Return	5.39	6.79
180 days Return	-1.56	-2.15
365 days Return	-1.85	-4.90
Since inception	650.62	570.25

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. 3.90 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.0689 and YTD return would be higher by 0.60%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 2017 of PCMF.

Asset Allocation (%age of Total Assets)

Particulars	Jan-18	Dec-17
Cash	45.0%	40.6%
T-Bills	0.0%	0.0%
TFCs	0.1%	0.2%
Stocks / Equities	46.8%	54.0%
Term Deposit with Banks	3.7%	4.0%
Others including receivables	4.4%	1.2%

Top 10 Holdings (%age of Total Assets)

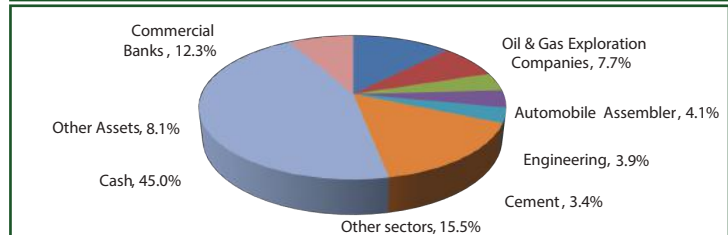
Particulars	Equity	%
Faysal Bank Limited	Equity	4.1%
Oil & Gas Development Company Limited	Equity	3.7%
Mari Petroleum Company Limited	Equity	3.6%
Bank Al-Falah Limited	Equity	3.5%
Mughal Iron & Steel Industries Limited	Equity	2.9%
Engro Corporation Limited	Equity	2.9%
MCB Bank Limited	Equity	2.8%
Lucky Cement Limited	Equity	2.4%
Kohinoor Textile Mills Limited	Equity	1.7%
Tariq Glass Industries Limited	Equity	1.6%

Fund Facts / Technical Information

Particulars	PCM	Benchmark
NAV per Unit (PKR)	11.3500	
Net Assets (PKR M)	643	
Sharpe Ratio	0.045	0.042
Beta	0.93	1.00
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*	1.93%	
Total expense ratio without government levy	1.71%	

*This includes 0.22% 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



January 31, 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*	3%	
Growth Units:	Individual	3%
	Corporate	Nil
Bachat Units:	Nil	
Back end Load*	Nil	
Growth Units:	3% if redeemed before completion of two years from the date of initial investment	
Bachat Units:	0% if redemption after completion of two years from the date of initial investment	
Min. Subscription Listing	PKR 500	
Benchmark	Pakistan Stock Exchange	
Pricing Mechanism	KSE 100 Index	
Dealing Days	Forward	
Cut off Timing	Monday - Friday	
Leverage	Mon - Fri (9:00AM to 4:30 PM)	
	Nil	

*Subject to government levies

Investment Objective

The objective of the fund is to provide investors long term capital appreciation from its investment in Pakistani equities

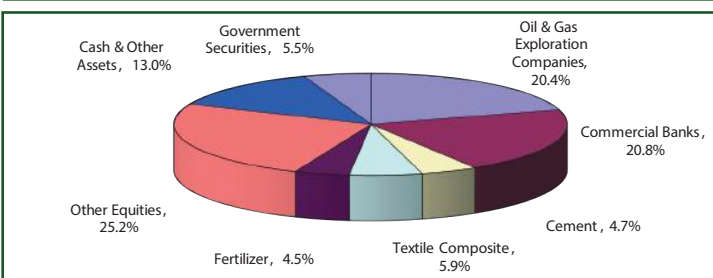
Manager's Comment

The Fund posted a 8.0% return during January 2018 compared to the benchmark return of 8.8%, resulting an underperformance of 80 basis point, which was mainly on account underweight position in select cement stocks. For Fiscal year to date however, the fund outperformed the benchmark with 130 basis points. During the month we reduced exposure in Banking and Cement stocks after a strong rally in the market. The Fund was 81.5% invested in equities while the rest 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 57.88 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 0.5451 and YTD return would be higher by 0.53%. For details investors are advised to read Note 7.2 of the latest Financial Statements for the quarter ended September 30, 2017 of MCB-PSM.

Asset Allocation (%age of Total Assets)

Particulars	Jan-18	Dec-17
Stocks / Equities	81.5%	88.3%
Cash	6.6%	10.2%
T-Bills	5.5%	0.0%
Others including receivables	6.4%	1.5%

Top 10 Equity Holdings (%age of Total Assets)

Oil and Gas Development Company Limited	7.0%
Pakistan Oilfields Limited	5.8%
Bank Al-Falah Limited	4.7%
Pakistan Petroleum Limited	4.5%
Hub Power Company Limited	3.9%
Engro Corporation Limited	3.3%
Lucky Cement Limited	3.1%
Faysal Bank Limited	3.1%
Mari Petroleum Company Limited	3.1%
Nishat Mills Limited	3.1%

Fund Facts / Technical Information

Particulars	MCB-PSM	KSE-100
NAV per Unit (PKR)	98.2958	
Net Assets (PKR M)	10,436	
Price to Earning (x)*	9.84	9.24
Dividend Yield (%)	4.73	5.85
No. of Holdings	59	100
Weighted. Avg Mkt Cap (PKR Bn)	129.98	165
Sharpe Ratio	0.06	0.05
Beta	0.76	1.0
Correlation***	91.5%	
Max draw up	374.13%	354.43%
Max draw down	-82.57%	-118.03%
Standard Deviation	1.09	1.31
Total expense ratio with government levy**	2.08%	
Total expense ratio without government levy	1.86%	

*prospective earnings

**This includes 0.22% representing government levy, Sindh Worker's Welfare Fund and SECP fee

***as against benchmark

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	3,506,085	24,025,257

Performance Information (%)

Particulars	MCB-PSM	Benchmark
Year to Date Return	-4.10%	-5.40%
Month to Date Return	8.01%	8.84%
180 days Return	-4.43%	-6.03%
365 days Return	-7.07%	-9.66%
Since inception	3174.05%	2252.16%

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 7.92% while the KSE-100 return stood at 8.84%. Overall equity allocation was decreased.

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

Money Market sub-fund generated an annualized return of 4.33% 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	7.2%
Pakistan Oilfields Limited	6.5%
Bank Al-Falah Limited	5.1%
Engro Corporation Limited	4.6%
Mari Petroleum Company Limited	4.6%
Faysal Bank Limited	4.2%
Engro Fertilizers Limited	4.0%
Bank Al-Habib Limited	3.8%
Pakistan Petroleum Limited	3.7%
Lucky Cement Limited	3.2%

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. 2.6348 and YTD return would be higher by 0.47%. For details investors are advised to read Note 9.2 of the latest Financial Statements for the quarter ended September 30, 2017 of PPF.

PPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.45 million, if the same were not made the NAV per unit would be higher by Rs. 0.6309 and YTD return would be higher by 0.27%. For details investors are advised to read Note 9.2 of the latest Financial Statements for the quarter ended September 30, 2017 of PPF.

PPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.37 million, if the same were not made the NAV per unit would be higher by Rs. 0.4387 and YTD return would be higher by 0.21%. For details investors are advised to read Note 9.2 of the latest Financial Statements for the quarter ended September 30, 2017 of PPF.

PPF - Money Market (%age of Total Assets)

Particulars	Jan-18	Dec-17
Cash	20.1%	58.9%
T-Bills	43.8%	5.0%
Others including receivables	0.9%	0.6%
Term Deposits with Banks	35.2%	35.5%

PPF - Debt (%age of Total Assets)

Particulars	Jan-18	Dec-17
Cash	12.1%	11.7%
PIBs	2.1%	2.2%
TFCs	21.0%	21.2%
T-Bills	26.2%	26.0%
Others including receivables	1.1%	1.0%
Term Deposits with Banks	35.7%	36.1%
Commercial Paper	1.8%	1.8%

PPF - Equity (%age of Total Assets)

Particulars	Jan-18	Dec-17
Cash	3.9%	4.4%
Oil & Gas Exploration Companies	22.0%	26.6%
Commercial Banks	21.2%	19.7%
Fertilizer	8.7%	8.9%
Automobile Assembler	5.9%	6.0%
Technology & Communication	4.6%	4.3%
Other equity sectors	27.0%	28.3%
Others including receivables	6.7%	1.8%

Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-8.26	4.29	4.33
Month to Date Return (%)	7.92	4.57	4.33
Since inception (%)	418.34	8.42	7.52
Net Assets (PKR M)	741.15	541.64	179.81
NAV (Rs. Per unit)	518.44	235.58	215.56

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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MCB-ARIF HABIB
Savings and Investments Limited

AM2++
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REWARDING YOUR PATIENCE WITH RETURNS

Continuing a legacy of consistency in smooth growth
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