

MONEY MATTERS



MCB-ARIF HABIB
Savings and Investments Limited

Fund Manager's Report

JULY 2018



FUND PERFORMANCE

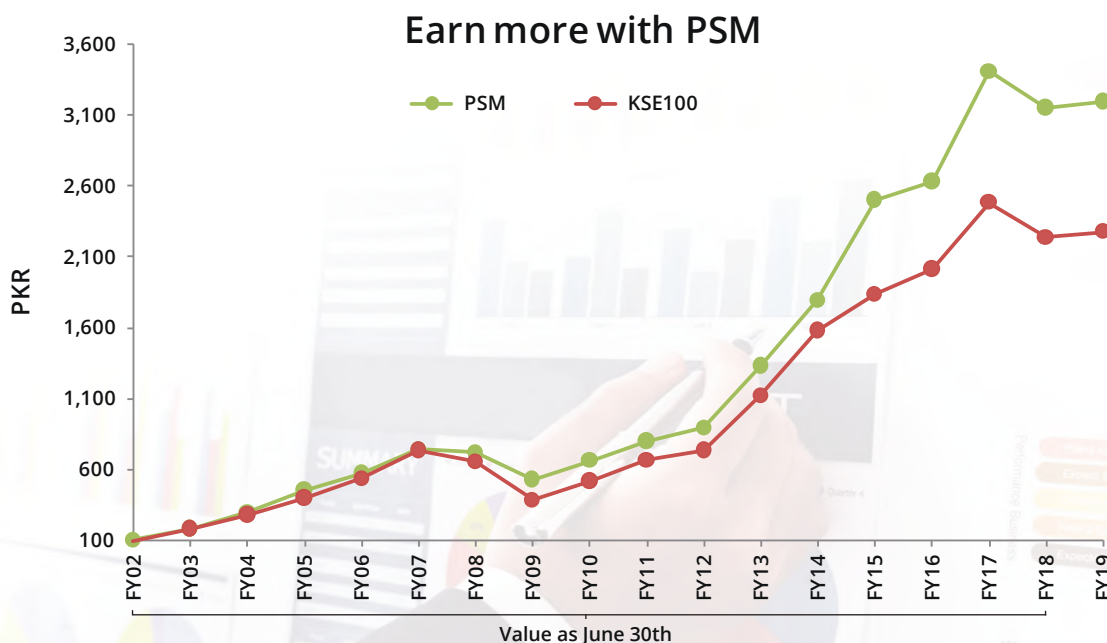


Fund Returns

Funds	YTD (FY 19)	(July 2017 to June 2018)	(July 2016 to June 2017)
Money Market Schemes			
MCB Cash Management Optimizer	6.47%	5.41%	7.11%
Pakistan Cash Management Fund	5.96%	4.67%	8.34%
Income Schemes			
MCB DCF Income Fund	5.65%	4.62%	6.50%
MCB Pakistan Sovereign Fund	5.10%	5.08%	5.89%
Pakistan Income Fund	6.22%	4.77%	6.90%
Aggressive Fixed Income Scheme			
Pakistan Income Enhancement Fund	6.03%	5.17%	5.06%
Asset Allocation Schemes			
MCB Pakistan Frequent Payout Fund	0.65%	4.50%	5.54%
MCB Pakistan Asset Allocation Fund	1.11%	-2.55%	9.54%
Balanced Scheme			
Pakistan Capital Market Fund	2.06%	-3.21%	25.36%
Equity Scheme			
MCB Pakistan Stock Market Fund	1.33%	-7.51%	29.54%
Voluntary Pension Scheme			
Pakistan Pension Fund-Debt	5.01%	4.31%	4.31%
Pakistan Pension Fund-Money Market	5.53%	4.39%	4.30%
Pakistan Pension Fund-Equity	2.66%	-9.43%	35.72%

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

	Value as at 31 st July 2018
PKR 100 invested in PSM	PKR 3,200
PKR 100 invested in KSE100 index	PKR 2,281



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

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

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

DEAR INVESTORS,

Thank you for taking the time out to review our Fund Manager's Report for the month of July 2018. We'd like to express our deepest gratitude to our investors for their support which motivates us to improve our services and deliver nothing but the absolute best.

All parents dream of providing their children with the best in life. But with increasing costs and miscellaneous expenses, many parents find themselves overwhelmed at the prospect of spending a fortune on their children's higher education. With the constant lifestyle upgrades and daily expenses, it's easy to start spending without saving anything for the future. And when the time comes to pay university tuition, these lack of savings result in extreme financial stress for parents.

So how can parents afford to spend millions on their children's education when the time comes to send them to a university of their choice? The key is to start planning from an early age so you can meet those future expenses in time and with ease. If you invest small amounts early on and regularly exclusively for this goal, your investment will earn profit over time and create enough wealth for you to fulfill your child's dreams. In fact by simply investing Rs. 5000 monthly you can send your child to the world's best university.

All this and more can simply be done by speaking to our team of experts who will devise the best possible investment journey that bring you closer to your goals. You can simply start saving through MCB-AH's Digital Platform, "iSave" which lets customers invest and manage their portfolio in a simple and convenient way with a flexibility of encashment any time, hence 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, round the clock. You may also visit our website mcbah.com to learn more about our products and services.



Muhammad Saqib Saleem

Chief Executive Officer



MACRO-ENVIRONMENT REVIEW AND OUTLOOK

General elections of 2018 were held smoothly, after Pakistan voted for democracy on 25th July 2018. The final tally of results gave Mr Khan's party 115 of the 270 National Assembly seats on offer, putting him within easy reach of a majority. Sheer optimism has emerged from "Naya Pakistan" aiming to deliver both on the economic and social front.

External sector has been the Achilles heel as a record high current account deficit along with weak financial inflows from both bilateral and multilateral institutions have caused a scarcity of dollars. In FY18, Current account deficit soared to USD -18 billion, nearly 5.8% of the GDP raising alarm bells for the economy. The foreign exchange reserves of SBP have reached to -USD 9 billion as at July 20 2018 providing a mere import coverage of -2.0x. By large, Pakistan could be heading towards another IMF program as news of a bailout package of -USD 12 billion is already doing rounds.

While GDP growth for FY18 was at a record 10 years high of -5.7% supported by a robust industrial and services sector growth, FY19 is set to witness a relatively lower economic growth as twin deficits are expected to take their toll on the economy. IMF program remains imminent and would aim to bring focus back to stability from the current growth orientation.

Inflation as measured by CPI has jumped to 5.83% in the month of July on the back of rising fuel prices along with currency depreciation. For full FY19, we expect inflation to average -7.5% compared to last year inflation of 4.0%. Meanwhile, core inflation is expected to jump above 8%.

For the next year, the economic growth is expected to slightly slow down as a weak currency and tighter monetary policy will rein on the consumption patterns. However, increased power supply along with the documentation of economy will provide a respite to the economic managers during this critical juncture. We share the optimism on better governance & long term prospects for economic revival amid more focused and sincere efforts to address chronic issues on economic front by the new government; the path is likely to be tough and with a number of potentially un-popular policy steps. Given initial plans of PTI (ruling party) some sense of policy steps can be expected but given the precarious economic conditions, we think immediate term measures to address twin deficits are critical.

EQUITY MARKET REVIEW AND OUTLOOK

Starting the year on a positive note, KSE-100 index gained -2% to close at 42,712 points at the month end. The market depicted a markedly different picture pre- and post elections. Post-elections, clarity emerged as PTI surfaced as a single party with majority votes along with the confidence showed by the international community. Elections results triggered a strong performance in equity markets and confidence also reflected strongly through near 3% appreciation of PKR against USD in currency markets. However, continuing the full year trend, foreigner selling continued amounting to local equities worth USD 63.7 Mn, most of which was absorbed by individuals who bought USD 65.43 Mn. During the month, volumes and values during the month averaged around 183 Mn shares/ USD 7.8 Bn depicting a growth of 12% and 3% respectively.

Cement sector led the surge in the index posting a gain of 6.8% MoM on the back of attractive valuations post continuous decline in previous months along with an increase of -Rs. 30/bag in cement prices. Banks increased by 4.8% amidst 100 bps increase in policy rate in the monetary policy announced on July 14. Other major sectors that gained were Refineries and Fertilizers gaining 4.6% and 5.1%, respectively. Fertilizers rallied due to improved sector dynamics in the form of comfortable inventory levels and enhanced pricing power of the manufacturers being reflected in increased fertilizer prices. The only major sector that declined was Autos losing -3% incorporating the negative sentiments prevailing post-budget due to government's announcement of barring non-filers from purchasing vehicles.

Going forward, Stocks offer long term investment opportunity with rewards for patient investors. We continue to track trends in the economic indicators of the country and adjust our portfolio accordingly. Our Top-Down analysis favors sectors that benefit from currency depreciation and higher interest rates; however, we cannot ignore the individual company dynamics along with their prices that can play an important role in security selection.

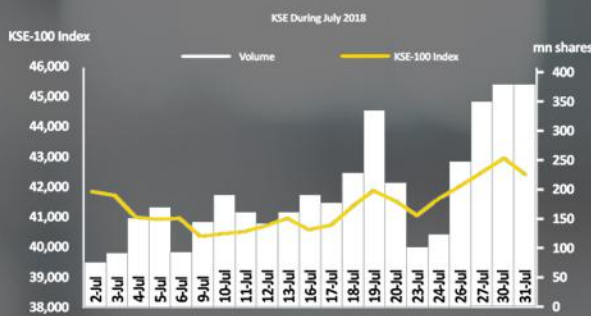
MONEY MARKET REVIEW AND OUTLOOK

State bank of Pakistan announced Monetary policy on Jul 14, 2018 where it increased the policy rate by 100 basis points, citing expansion in twin deficits, declining real interest rate & mammoth rise in country's import bill. With this increase, bond yield curve showed an upward trajectory where most of the activity took place in PIBs having maturity up to 3 years. In mid of the month trading initiated in when issue of floater bond with most activity being witnessed near a credit spread of 51 bps.

PIB auction held on Jul 12, 2018 had a participation equaled to only PKR 6.08 billion. 3 years PIB received majority bids amounting to PKR 5 billion, 5 years PIB receive bids worth PKR 1.75 billion whereas, no bids were received in 10 years PIB. Due to a meager participation, SBP rejected the auction.

SBP Conducted Treasury bill auction on July 18, 2018. The auction had a total maturity of PKR 1,444 billion against which a total participation of PKR 3,528 billion was witnessed. Majority of the bids amounting to PKR 3,236 billion were received in 3 months T bill, 6 months T bill received bids worth only PKR 1.075 billion whereas, no participation was witnessed in 12 months paper. SBP accepted PKR 3,236 billion at a cut off yield of 7.7500% in 3 months tenor whereas a total of PKR 1.075 billion was accepted in 6 months tenor at a cut off yield of 7.8526%.

Going forward, further monetary tightening is expected as government aims to cool the aggregate demand pressures which have created external account imbalances.





July 31, 2018

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (28-Dec-17)
Stability Rating	AA+(f) by PACRA (30-June-18)
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	7.5% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1% of average Annual Net Assets. [Actual rate of Management Fee : 0.76%]
Front / Back end Load*	Nil
Min. Subscription	PKR 500
Growth Units	PKR 500
Cash Dividend Units	PKR 100,000
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	70% three (3) months PKRV rates 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 6.47% during the month against benchmark of 6.31%. The fund decreased its exposure in cash to 45.3% from 99.5%.

WAM of the fund was 39 days.

Fund Facts / Technical Information

NAV per Unit (PKR)	101.0974
Net Assets (PKR M)	12,636
Weighted average time to maturity (Days)	39
Sharpe Ratio*	0.04
Correlation**	13.73%
Standard Deviation	0.04
Total expense ratio with government levy***	0.11%
Total expense ratio without government levy	0.08%

*As against 12 month PKRV

**As against Benchmark

*** This includes 0.03% representing government levy, Sindh Workers' Welfare fund and SECP Fee

Annualized

Particulars	2014	2015	2016	2017	2018
Benchmark (%)	7.19	6.74	4.42	4.18	5.35
MCB CMOP (%)	8.25	8.83	5.77	7.11	5.41

Others

Provision against Sindh Workers' Welfare Fund's liability

MCB-CMOP has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 20.15 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs 0.1612 and YTD return would be higher by 0.16%. 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	July-18	June-18
Cash	45.3%	99.5%
T-Bills	54.1%	0.0%
PIBs	0.0%	0.0%
Term Deposits with Banks	0.0%	0.0%
Placement with Banks and DFIs	0.0%	0.0%
Others including receivables	0.6%	0.5%

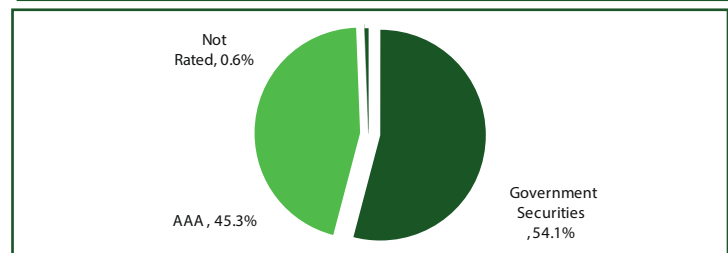
Performance Information (%)

Particulars	MCB CMOP	Benchmark
Year to Date Return (Annualized)	6.47%	6.31%
Month to Date Return (Annualized)	6.47%	6.31%
180 Days Return (Annualized)	5.58%	5.71%
365 Days Return (Annualized)	5.51%	5.43%
Since inception (CAGR)*	8.60%	6.21%
Average Annual Return (Geometric Mean)	7.91%	-

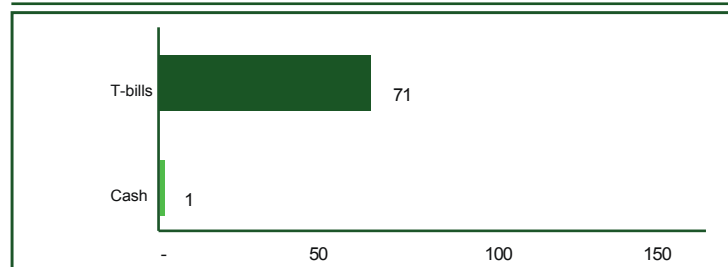
*Adjustment of accumulated WWF since Oct 1, 2009

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

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



DISCLAIMER

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MUFAP's Recommended Format



July 31, 2018

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (28-Dec-17)
Stability Rating	AA+(f) by PACRA (30-June-18)
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 : 0.78%]
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) <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 5.96% against its benchmark return of 6.31%. WAM of the fund at month end stood at 70 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)	50.5665
Net Assets (PKR M)	367
Weighted average time to maturity (Days)	70
Sharpe Ratio*	0.010
Correlation**	11.8%
Standard Deviation	0.05
Total expense ratio with government levy***	0.17%
Total expense ratio without government levy	0.14%

*as against 12 month PKRV

**as against Benchmark

***This includes 0.03% representing government levy, Sindh Workers' Welfare fund and SECP fee

Annualized

Particulars	2014	2015	2016	2017	2018
Benchmark (%)	9.56	9.83	6.75	6.07	5.35
PCF (%)	8.41	8.86	5.88	8.34	4.67

Others

Provision against Sindh Workers' Welfare Fund's liability

PCF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.91 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.2637 and YTD return would be higher by 0.52%. 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)

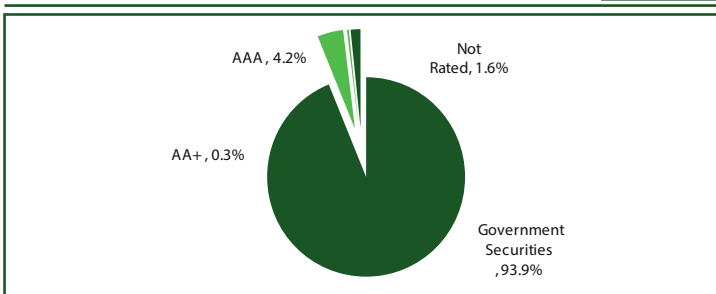
Particulars	July-18	June-18
Cash	4.5%	99.9%
T-Bills	93.9%	0.0%
Others including receivables	1.6%	0.1%

Performance Information (%)

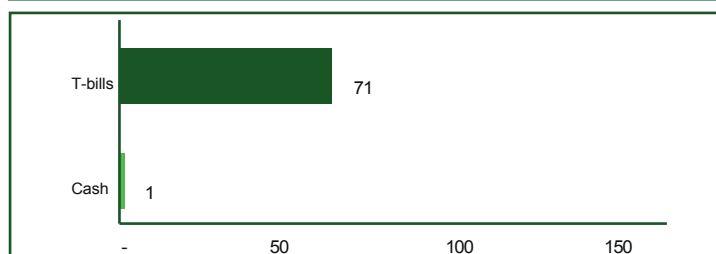
Particulars	PCF	Benchmark
Year to Date Return (Annualized)	5.96%	6.31%
Month to Date Return (Annualized)	5.96%	6.31%
180 Days Return (Annualized)	4.80%	5.71%
365 Days Return (Annualized)	4.77%	5.43%
Since inception (CAGR)	9.09%	9.61%
Average Annual Return (Geometric Mean)	8.29%	-

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

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format



July 31, 2018

General Information

Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2 ++ (AM Two Double Plus) by PACRA (28-Dec-17)	
Stability Rating	A+(f) by PACRA (30-June-18)	
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 5.65% against its benchmark return of 7.59%. Allocation in cash has decreased.

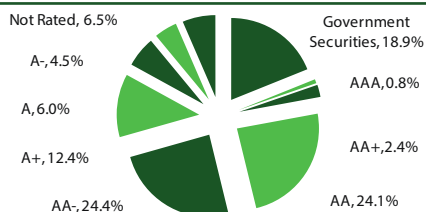
Fund Facts / Technical Information

NAV per Unit (PKR)	106.9735
Net Assets (PKR M)	4,101
Weighted average time to maturity (Years)	1.9
Duration (Years)	1.7
Sharpe Ratio*	0.02
Correlation**	8.1%
Standard Deviation	0.09
Total expense ratio with government levy***	0.20%
Total expense ratio without government levy	0.16%

*as against 12 month PKRV **as against benchmark

***This includes 0.04% 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%
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. 22.17 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.5783 and YTD return would be higher by 0.54%. 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	July-18	June-18
Cash	41.0%	57.2%
Term Deposits with Banks	0.0%	0.0%
PIBs	0.0%	0.0%
TFCs	33.6%	29.3%
Spread Transactions	2.6%	2.3%
T-Bills	18.9%	2.9%
Others including receivables	3.9%	8.3%
Margin Trading	0.0%	0.0%
Placements with Banks and DFIs	0.0%	0.0%

Performance Information (%)

Particulars	MCB - DCFIF	Benchmark
Year to Date Return (Annualized)	5.65%	7.59%
Month to Date Return (Annualized)	5.65%	7.59%
180 Days Return (Annualized)	4.98%	6.49%
365 Days Return (Annualized)	4.63%	6.36%
Since inception (CAGR)**	9.46%	10.09%
Average Annual Return (Geometric Mean)	8.74%	-

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

Annualized

Particulars	2014	2015	2016	2017	2018
Benchmark (%)	9.57	10.57	7.01	6.09	6.22
MCB-DCFIF (%)	10.79	12.64	6.23	6.50	4.62

**One off hit of 4% due to SECP directive on TFCs' 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)	7.9%
Bank Alfalah Limited (20-Feb-13)	7.4%
Bank Al Habib Limited (17-Mar-16)	5.9%
Askari Bank Limited (30-Sep-14)	4.4%
Dawood Hercules Corporation Limited (01-Mar-18)	2.3%
The Bank of Punjab - TFC II	1.9%
The Bank of Punjab (23-Dec-16)	1.2%
Jahangir Siddiqui & Company Limited (06-Mar-18)	1.1%
Ghani Gases Limited (02-Feb-17)	0.9%
Engro Fertilizer Limited (09-Jul-14)	0.6%

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MUFAP's Recommended Format



July 31, 2018

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (28-Dec-17)
Stability Rating	A+(f) by PACRA (30-June-18)
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	10% of the Gross earnings subject to a minimum of 0.25% of the average daily net assets and maximum of 1.5% of the average daily net assets of the scheme.) [Actual rate of Management Fee : 0.79%]
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 6.22% against its benchmark return of 7.59%. Weighted Average Time to Maturity of the Fund stood at 1.9 years. Exposure in Cash was increased to 50.9% from 40.1%.

Fund Facts / Technical Information

NAV per Unit (PKR)	54.0625
Net Assets (PKR M)	1,729
Weighted average time to maturity (Years)	1.9
Duration (Years)	1.7
Sharpe Ratio	0.03
Correlation**	6.02%
Standard Deviation	0.19
Total expense ratio with government levy*	0.14%
Total expense ratio without government levy	0.11%

* This includes 0.03% 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. 4.43 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.1386 and YTD return would be higher by 0.26%. 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	July-18	June-18
Cash	50.9%	40.1%
TFCs	34.5%	39.3%
Spread Transactions	0.0%	0.0%
T-Bills	2.0%	2.3%
Term Deposits with Banks	0.0%	0.0%
PIBs	0.4%	0.5%
Others including receivables	2.2%	2.1%
Margin Trading	10.0%	15.7%

Performance Information (%)

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	6.22%	7.59%
Month to Date Return (Annualized)	6.22%	7.59%
180 Days Return (Annualized)	5.36%	6.11%
365 Days Return (Annualized)	4.86%	6.04%
Since inception (CAGR)	9.36%	8.71%
Average Annual Return (Geometric Mean)	8.90%	-

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

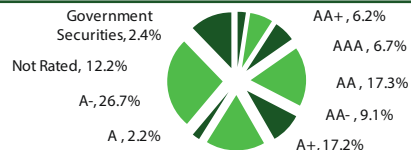
Annualized

Particulars	2014	2015	2016	2017	2018
Benchmark (%)	9.33	10.43	6.97	6.05	5.90
PIF(%)	8.13	11.31	6.14	6.90	4.77

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

Dawood Hercules Corporation Limited (16-Nov-17)	5.7%
Jahangir Siddiqui & Company Limited (06-Mar-18)	5.7%
Askari Bank Limited (30-Sep-14)	5.4%
Bank Al Habib Limited (17-Mar-16)	4.4%
The Bank of Punjab - TFC II	3.7%
Bank Alfalah Limited (20-Feb-13)	3.0%
International Brands Limited (15-Nov-17)	2.9%
Ghani Gases Limited (02-Feb-17)	2.2%
Dawood Hercules Corporation Limited (01-Mar-18)	1.4%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

Asset Quality (%age of Total Assets)



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

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

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MUFAP's Recommended Format



July 31, 2018

General Information

Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (28-Dec-17)	
Stability Rating	AA-(f) by PACRA (30-June-18)	
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 : 0.77%]	
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 5.1% as against its benchmark return of 7.43%. Allocation in T-Bills was decreased to 66.5% from 45.1% while exposure in Cash was increased to 31.9% from 52.0%.

WAM of the fund stood at 72 days at month end.

Fund Facts / Technical Information

NAV per Unit (PKR)	53.31
Net Assets (PKR M)	581
Weighted average time to maturity (Days)	72
Duration (Days)	72
Sharpe Ratio*	0.003
Correlation***	18.57%
Standard Deviation	0.17
Total expense ratio with government levy**	0.13%
Total expense ratio without government levy	0.11%

*Against 12M PKRV

**This includes 0.29% 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. 4.56 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.4183 and YTD return would be higher by 0.79%. 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	July-18	June-18
Cash	31.9%	52.0%
T-Bills	66.5%	45.1%
PIBs	0.9%	2.5%
Others including Receivables	0.7%	0.4%

Performance Information (%)

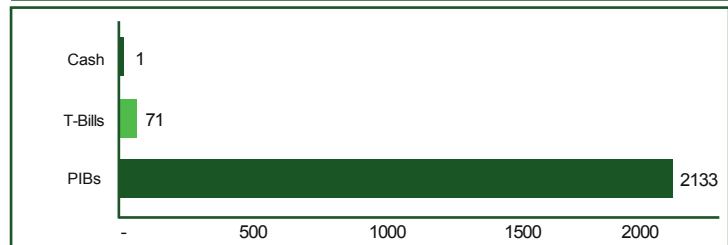
Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	5.10%	7.43%
Month to Date Return (Annualized)	5.10%	7.43%
365 Days Return (Annualized)	5.10%	5.89%
180 Days Return (Annualized)	5.24%	5.89%
Since inception (CAGR)	7.48%	8.28%
Average Annual Return (Geometric Mean)	7.14%	-

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

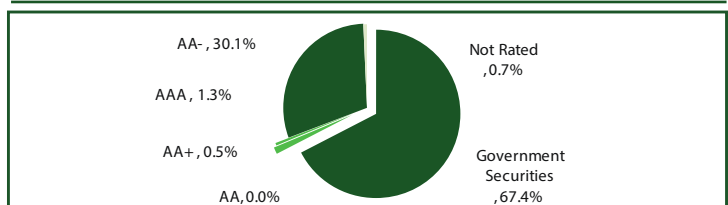
Annualized

Particulars	2014	2015	2016	2017	2018
Benchmark (%)	9.11	10.41	6.93	5.88	5.74
MCB-PSF (%)	9.26	16.58	7.30	5.89	5.08

Asset-wise Maturity (No. of Days)



Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



July 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 (28-Dec-17)	
Stability Rating	A+(f) by PACRA (30-June-18)	
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:1.16%]	
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 Nil	
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		

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 6.03% as against its benchmark return of 8.05%. Exposure in TFCs decreased to 55.6% from 38.7% while exposure in Cash decreased from 46.7% to 25.5%.

Fund Facts / Technical Information

NAV per Unit (PKR)	53.3791
Net Assets (PKR M)	929
Weighted average time to maturity (Years)	3.3
Duration (Years)	2.8
Sharpe Ratio*	0.03
Correlation**	13.07%
Standard Deviation	0.15
Total expense ratio with government levy***	0.17%
Total expense ratio without government levy	0.13%

*as against 12 month PKRV

**as against benchmark

***This includes 0.04% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Annualized

Particulars	2014	2015	2016	2017	2018
Benchmark (%)	8.73	11.75	7.52	6.40	6.53
PIEF (%)	8.73	13.63	8.33	5.06	5.17

Others

Provision against Sindh Workers' Welfare Fund's liability

PIEF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 6.16 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.2967 and YTD return would be higher by 0.56%. 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	July-18	June-18
Cash	25.5%	46.7%
PIBs	0.0%	1.4%
TFCs	55.6%	38.7%
T-Bills	2.6%	1.8%
Others including receivables	3.9%	2.8%
Commerical Papers	12.4%	8.6%

Performance Information (%)

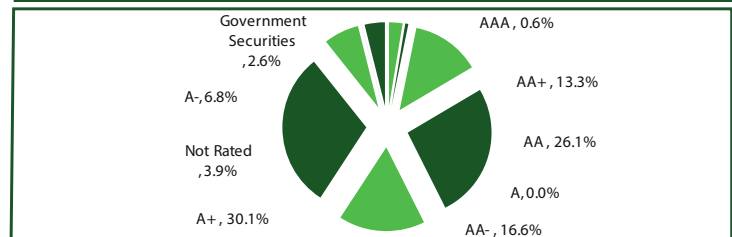
Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	6.03%	8.05%
Month to Date Return (Annualized)	6.03%	8.05%
180 Days Return (Annualized)	5.12%	6.79%
365 Days Return (Annualized)	5.17%	6.68%
Since inception (CAGR)	9.99%	10.40%
Average Annual Return (Geometric Mean)	8.78%	-

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)	13.8%
Jahangir Siddiqui & Company Limited (18-Jul-17)	12.9%
The Bank of Punjab (23-Dec-16)	10.0%
Bank Al Habib Limited (17-Mar-16)	8.8%
Askari Bank Limited (30-Sep-14)	4.3%
Bank Alfalah Limited (20-Feb-13)	3.4%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%
The Bank of Punjab - TFC II	2.3%
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



July 31, 2018

General Information

Fund Type	An Open End Scheme	
Category	Asset Allocation Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (28-Dec-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 Front End Load for other than online / Website Investor (s).....3% Front End Load for online / website Investor (s)..... Nil Bachat Units (Two Years) Nil Bachat Units (Three Years) Nil Growth & Cash Dividend Units Nil	
Back-end Load*	Bachat Units (Two Years): - 3% if redeemed before completion of two years from 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. Class "B" Units Year since purchase of units Backend Load First 3% Second 2% Third 1% Fourth and beyond 0%	
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	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. 9.84 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.2357 and YTD return would be higher by 0.30%. 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	July-18	June-18
Cash	4.9%	41.3%
TFCs	6.3%	6.5%
Stocks / Equities	44.9%	50.1%
Spread Transactions	0.0%	0.0%
T-Bills	41.2%	0.3%
PIBs	0.0%	0.1%
Term Deposits with Banks	0.0%	0.0%
Others including receivables	2.7%	1.7%
Commercial Paper	0.0%	0.0%
Placement with Banks and DFIs	0.0%	0.0%

Absolute

Particulars	2014	2015	2016	2017	2018
Benchmark (%)	NA	8.85*	9.86	7.75	8.71
MCB-PAAF (%)	11.95	19.41	3.21	9.54	-2.55

* November-14 to June-15

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 1.11% during the month against the benchmark return of 0.82%, while since inception return stood at 82.38%. Exposure in equities was decreased.

Fund Facts / Technical Information

NAV per Unit (PKR)	79.8381
Net Assets (PKR M)	3,333
Sharp Ratio*	-0.004
Standard Deviation	0.56
Total expense ratio with government levy**	0.34%
Total expense ratio without government levy	0.25%

*as against 12 month PKRV

**This includes 0.05% representing government levy, Sindh Worker's Welfare Fund and SECP fee

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	1,089,095	1,089,095

Performance Information (%)

Particulars	MCB -PAAF	Benchmark
Year to Date Return	1.11%	0.82%
Month to Date Return	1.11%	0.82%
180 Days Return	-1.33%	4.42%
365 Days Return	-1.19%	8.84%
Since inception*	82.38%	NA

*Adjustment of accumulated WWF since July 1, 2008

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

DISCLAIMER

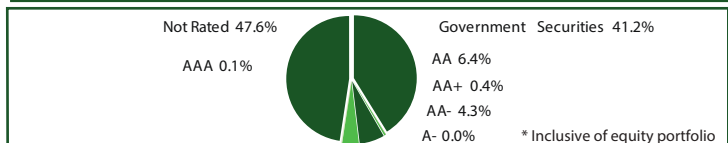
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MUFAP's Recommended Format

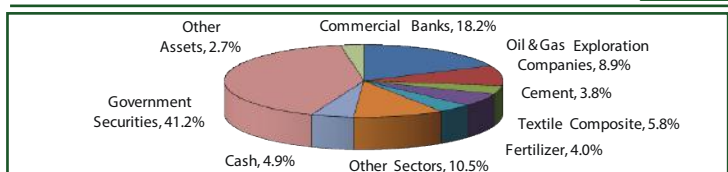
Top 10 Holdings (%age of Total Assets)

Habib Bank Limited	Equity	5.6%
Oil & Gas Development Company Limited	Equity	4.3%
Bank Al Falah Limited	Equity	4.2%
Lucky Cement Limited	Equity	3.2%
Bank Al Habib Limited (17-Mar-16)	TFC	3.1%
Dawood Hercules Corporation Limited (01-Mar-18)	Sukuk	2.9%
MCB Bank Limited	Equity	2.7%
Engro Polymer & Chemicals Limited	Equity	2.6%
Nishat Mills Limited	Equity	2.5%
Gul Ahmed Textile Mills Limited	Equity	2.4%

Asset Quality (%age of Total Assets)*



Sector Allocation (%age of Total Assets)





July 31, 2018

General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (28-Dec-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: 1.16%)
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 Forward
Pricing Mechanism	First five business days of every month
Dealing Days	Mon - Fri (9:00 AM to 4:30 PM)
Cut off Timing	Nil
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 0.65% against its benchmark return of 0.69%. The fund increased its exposure in cash from 65.6% to 68.7% and increased exposure in T-Bills from 3.7% to 4.3%.

Performance Information (%)

Particulars	MCB PFPF	Benchmark
Year to Date Return	0.65%	0.69%
Month to Date Return	0.65%	0.69%
365 days Return	4.71%	5.08%
180 days Return	2.82%	2.69%
Since inception	14.94%	16.69%

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

Absolute

	2016**	2017	2018
Benchmark (%)	4.36	5.88	4.88
MCB-PFPF (%)	3.54	5.54	5.50

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

Fund Facts / Technical Information

NAV per Unit (PKR)	100.9803
Net Assets (PKR M)	454
Total expense ratio with government levy*	0.19%
Total expense ratio without government levy	0.16%

*This includes 0.03% representing government levy, Sindh Workers' Welfare fund and SECP fee

DISCLOSURE

Counter party exposure in The Bank of Punjab (BOP) exceeded the statutory limit of 10% and was at 14.15% of total net assets of MCB-PFPF as of July 31, 2018. This breach of limit occurred due to decrease in total net assets of MCB-PFPF as a result of redemption on February 09, 2018. The regularization period of four (4) months has been ended on June 08, 2018. SECP vide its letter No. SCD/AMCW/MCBAHSIL/MCBPFPF/27/2018 dated July 13, 2018 instructed the Fund Manager tp regularize excess exposure as soon as possible.

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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. 2.16 million, if the same were not made the NAV per unit of MCB PFPF would be higher by Rs.0.4798 and YTD return would be higher by 0.48%. 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

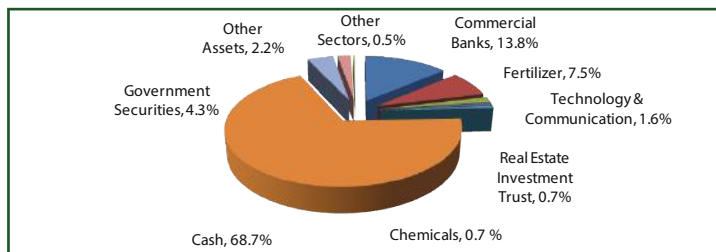
Asset Allocation (%age of Total Assets)

Particulars	July-18	June-18
Stock / Equities	0.7%	3.2%
Cash	68.7%	65.6%
PIBS	0.0%	0.0%
T-Bills	4.3%	3.7%
Term Deposits with Banks	0.0%	0.0%
Margin Trading	2.6%	0.0%
TFCs	21.5%	18.8%
Others including receivables	2.2%	8.7%
Commercial Paper	0.0%	0.0%
Spread Transactions	0.0%	0.0%
Placement with Banks and DFIs	0.0%	0.0%

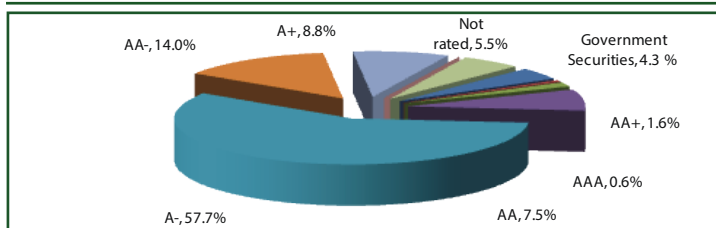
Top Holdings (%age of Total Assets)

Particulars	Category	Percentage
The Bank of Punjab (23-Dec-16)	TFC	13.8%
Dawood Hercules Coporation Limited (01-Mar-18)	Sukuk	7.5%
Dolmen City REIT	Equity	0.7%
Byco Petroleum Pakistan Limited (18-Jan-17)	Equity	0.2%
Kohinoor Textile Mills Limited	Equity	0.0%

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



MUFAP's Recommended Format



July 31, 2018

General Information

Fund Type	An Open End Scheme	
Category	Balanced Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (28-Dec-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 2.06% during the month against the benchmark return of 1.71%. The Fund decreased its exposure in cash to 10.9%.

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	2.06%	1.71%
Month to Date Return	0.09%	-1.56%
180 days Return	0.09%	-2.10%
365 days Return	653.26%	562.04%

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

	2014	2015	2016	2017	2018
Benchmark (%)	27.12	13.92	8.89	19.62	-4.32
PCM (%)	26.10	31.11	5.17	25.36	-3.21

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	207,354	207,354

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. 4.17 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.0755 and YTD return would be higher by 0.68%. 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	July-18	June-18
Cash	10.9%	32.9%
T-Bills	23.1%	0.0%
TFCs	0.2%	0.2%
Stocks / Equities	63.9%	65.8%
Others including receivables	1.9%	1.1%

Top 10 Holdings (%age of Total Assets)

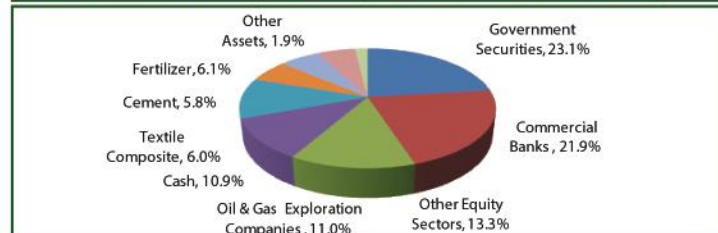
Company Name	Equity	%
Habib Bank Limited	Equity	7.2%
Bank Al-Falah Limited	Equity	6.4%
Pakistan Oilfields Limited	Equity	4.8%
MCB Bank Limited	Equity	4.6%
Oil & Gas Development Company Limited	Equity	4.2%
Lucky Cement Limited	Equity	4.1%
Nishat Mills Limited	Equity	3.0%
Fauji Fertilizer Company Limited	Equity	3.0%
Engro Polymer and Chemicals Limited	Equity	2.3%
Engro Fertilizers Limited	Equity	2.0%

Fund Facts / Technical Information

Particulars	PCM
NAV per Unit (PKR)	11.39000
Net Assets (PKR M)	629
Standard Deviation	0.79
Total expense ratio with government levy*	0.34%
Total expense ratio without government levy	0.26%

*This includes 0.08% representing government levy, Sindh Worker's Welfare Fund and SECP fee

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

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MUFAP's Recommended Format



July 31, 2018

General Information

Fund Type	An Open End Scheme	
Category	Equity Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (28-Dec-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

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 61.30 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 0.5038 and YTD return would be higher by 0.53%. 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	July-18	June-18
Stocks / Equities	84.5%	93.0%
Cash	2.5%	6.3%
T-Bills	12.4%	0.0%
Others including receivables	0.6%	0.7%

Top 10 Equity Holdings (%age of Total Assets)

Bank Al-Falah Limited	7.8%
Oil & Gas Development Company Limited	7.3%
Habib Bank Limited	6.6%
Pakistan Oilfields Limited	5.4%
MCB Bank Limited	4.3%
Fauji Fertilizer Company Limited	3.8%
Engro Fertilizers Limited	3.7%
Pakistan Petroleum Limited	3.7%
Hub Power Company Limited	3.6%
Bank AL-Habib Limited	2.9%

Investment Objective

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

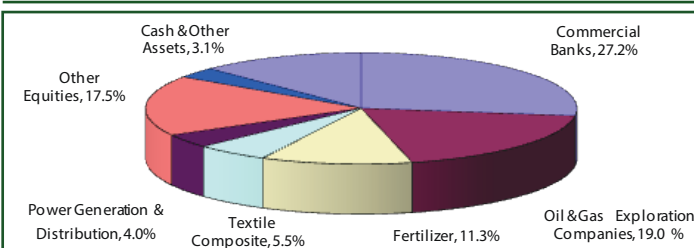
Manager's Comment

The Fund posted a return of 1.33% during July 2018 compared to 1.91% increase in the benchmark. During the month, we reduced exposure in E&Ps as crude oil prices in the international market started losing steam. Exposure in Fertilizers was increased due to improving demand dynamics and revival of pricing power of urea manufacturers. The fund, at month end was 84.5% 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)



Fund Facts / Technical Information

Particulars	MCB-PSM	KSE-100
NAV per Unit (PKR)	96.0632	
Net Assets (PKR M)	11.6890	
Price to Earning (x)*	7	8
Dividend Yield (%)	5.41	0.07
No. of Holdings	53	100
Weighted. Avg Mkt Cap (PKR Bn)	148.00	161.00
Sharpe Ratio	0.06	0.04
Beta	0.74	1
Standard Deviation	1.06	1.30
Total expense ratio with government levy**	0.32%	
Total expense ratio without government levy	0.25%	

*prospective earnings

**This includes 0.07% representing government levy, Sindh Worker's Welfare Fund and SECP fee

***as against benchmark

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	3,566,833	3,566,833

Performance Information (%)

Particulars	MCB-PSM	Benchmark
Year to Date Return	1.33%	1.91%
Month to Date Return	1.33%	1.91%
180 days Return	-2.69%	-3.49%
365 days Return	-4.27%	-7.17%
Since inception	3099.65%	2180.78%

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

	2014	2015	2016	2017	2018
Benchmark (%)	41.16	16.01	9.84	23.24	-10.00
MCB-PSM (%)	34.78	39.35	5.25	29.54	-7.54

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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 (28-Dec-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 2.66% while the KSE-100 return stood at 1.91%. Overall equity allocation was decreased.

Debt sub-fund generated an annualized return of 5.01% during the month. Exposure in cash was decreased.

Money Market sub-fund generated an annualized return of 4.51% during the month. Exposure in T-Bills was slightly decreased.

Members of the Investment Committee

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

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

Oil & Gas Development Company Limited	8.4%
Habib Bank Limited	7.8%
Bank Al-Falah Limited	7.6%
Pakistan Oilfields Limited	6.3%
Hub Power Company Limited	4.9%
Engro Corporation Limited	4.8%
Pakistan Petroleum Limited	4.4%
Sui Northern Gas Pipelines Limited	3.9%
Engro Fertilizers Limited	3.5%
Lucky Cement Limited	3.1%

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. 4.56 million, if the same were not made the NAV per unit would be higher by Rs. 3.0630 and YTD return would be higher by 0.60%. 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. 1.68 million, if the same were not made the NAV per unit would be higher by Rs. 0.7046 and YTD return would be higher by 0.29%. 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. 0.48 million, if the same were not made the NAV per unit would be higher by Rs. 0.4931 and YTD return would be higher by 0.22%. 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	July-18	June-18
Cash	35.7%	42.9%
T-Bills	63.8%	29.0%
Others including receivables	0.5%	28.1%

PPF - Debt (%age of Total Assets)

Particulars	July-18	June-18
Cash	39.6%	60.0%
PIBs	1.6%	1.5%
TFCs	22.9%	17.8%
T-Bills	33.2%	19.9%
Others including receivables	1.0%	0.8%
Commercial Paper	1.7%	0.0%

PPF - Equity (%age of Total Assets)

Particulars	July-18	June-18
Cash	4.1%	1.5%
Commercial Banks	28.1%	24.4%
Oil & Gas Exploration Companies	18.1%	19.5%
Fertilizer	11.6%	11.4%
Power Generation & Distribution	4.9%	5.0%
Technology & Communication	6.6%	6.3%
Other equity sectors	25.2%	31.4%
Others including receivables	1.4%	0.5%

Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	2.66	5.01	5.53
Month to Date Return (%)	2.66	5.01	5.53
Since inception (%)	425.33	8.24	7.39
Net Assets (PKR M)	782.48	573.60	214.77
NAV (Rs. Per unit)	525.44	240.69	220.45

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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