

BACHAT NAMA

March 2017



DEAR INVESTORS,

Assalamu alaikum and greetings from your preferred fund manager!

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

We remain positive on the equity markets with key themes being China Pakistan Economic Corridor (CPEC) and a significant growth in large scale manufacturing (LSM). Large scale manufacturing grew by 3.2 percent in the preceding fiscal year. The availability of credit in the private sector remained high due to lower cost of credit and better market conditions.

Industry-specific data shows that iron and steel products recorded the highest growth of 12.91pc, followed by non-metallic mineral products (13.69pc), pharmaceuticals (5.26pc), rubber products (4.39pc), fertilizers (4.01pc), automobiles (3.6pc), electronics (1.86pc), paper and board (1.11pc) and leather products (0.77pc).

The decline in global commodity prices has benefited many industries and has allowed a significant growth in industries like automobile, cement, construction and chemical. It appeared that many firms are expanding their operations by availing fixed investment loan. Partially, LSM also benefitted from the improvement in the supply of electricity and gas coupled with an expansion in credit to the private sector. With the higher-than-expected growth in LSM, the government is expected to achieve the GDP growth target of 5.7pc for 2016-17.

Investor confidence in Pakistan has risen drastically, which is one of the main drivers of the capital market. With rising investor confidence we expect the equity market to continue its upward trajectory and outperform all other investment avenues. We believe now it's the right time to go along with the market to experience long run capital gains.

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

Sincerely Yours,



Muhammad Saqib Saleem
Chief Executive Officer



MACRO-ENVIRONMENT REVIEW AND OUTLOOK

The SBP maintained status quo in the recent policy announcement citing positive impact of the recent policy measures and SBP Monetary Policy Committee maintained positive outlook on economic fundamentals with limited repercussions of expanding external deficit.

Consumer Price Index (CPI) clocked in at 4.9% YoY for the month of March against consensus expectation of around 5%. The increase owes to a surge of 15.8%, 18.9% and 128% YoY increase in the prices of perishable food items, chicken and tomatoes respectively, largely contributed to inflationary pressures. The inflation for the remaining 3 months of this year is expected to clock in at -4.6%. Inflationary pressures are expected to remain well anchored next year with real interest rates expected to remain positive.

The current account witnessed a deficit of USD 5.5 billion during the period of 8MFY17 compared to a deficit of USD 2.5 billion last year. Imports increased by 11.2% while exports remained flat during this period leading trade deficit to worsen by 26.9% YoY. Imports of transport and food products remained the largest contributor during the period. Worker's remittances remained flat at USD 12.4 billion during the period under review. Balance of payments is expected to remain under pressure due to continuing of machinery imports and impact of higher oil prices to be translated in imports of subsequent months that foreign exchange reserves have decreased by USD 1.2 bn from their peak in October due to deteriorating current account balance and maturity of loans.

As at 24th March, foreign exchange reserves stood at USD 21.8 billion, registering a slight decline of USD 27 mn from previous month. The country received CSF inflows of USD 500 mn in the month of March after a hiatus of around a year. The foreign exchange reserves are expected to remain under pressure with widening external account deficit.

The LSM growth clocked in at 3.5% during the period of 7MFY17 with contribution to growth coming from automobiles, construction and consumer goods.

EQUITY MARKET REVIEW AND OUTLOOK

KSE-100 Index continued its downward trajectory witnessing a correction in Mar'17, dropping by -0.78% to close at 48,155.93 points.

The foreigners liquidated USD -22.8mn of equities from local market. The market continued to absorb this outflow mainly on account of robust domestic liquidity where selling was absorbed by companies, mutual funds, and insurance companies who bought USD 29mn, USD 19m and USD 19.6mn respectively worth of equities. While average daily volumes decreased by -30% to -244mn shares, value traded decreased by -29% to PKR 11.8bn.

Steel sector lead the charts, outperforming the benchmark index by 6.1% as strong infrastructural activities, alongwith project announcements to boost production capacities kept investors' interest alive in the sector. OMC sector also gained 1.5% on the back of rally in SNGP as the company announced capital projects worth PKR110 billion to be completed by 2018.

On the flip side, Oil & Gas Exploration sector underperformed the benchmark by 5.6% as oil prices declined by -7% during the month as US inventories piled up along with increasing US rig count data dampened the investor sentiments in the sector. Fertilizer sector underperformed the benchmark by 2.1% due to decline in international urea prices in the latter half of the month further eroding the pricing power of local manufacturers and dampening the potential export margins. Commercial banks plunged by 3.1% post SBP's decision to keep the interest rates at current level and maintained positive tone related to economic fundamentals and limited caution towards worsening of external account signaling expectation of prolonged stable interest rates relative to previous expectation of market participants of early reversal in interest rate cycle.

Going forward, we believe strong local liquidity is expected to mitigate the impact of adverse foreign flows. However, sooner or later, we can expect improved foreign flows in the market because of inclusion in MSCI in May 2017. We recommend our investors to focus on the long term value offered by the local bourse through our equity funds.

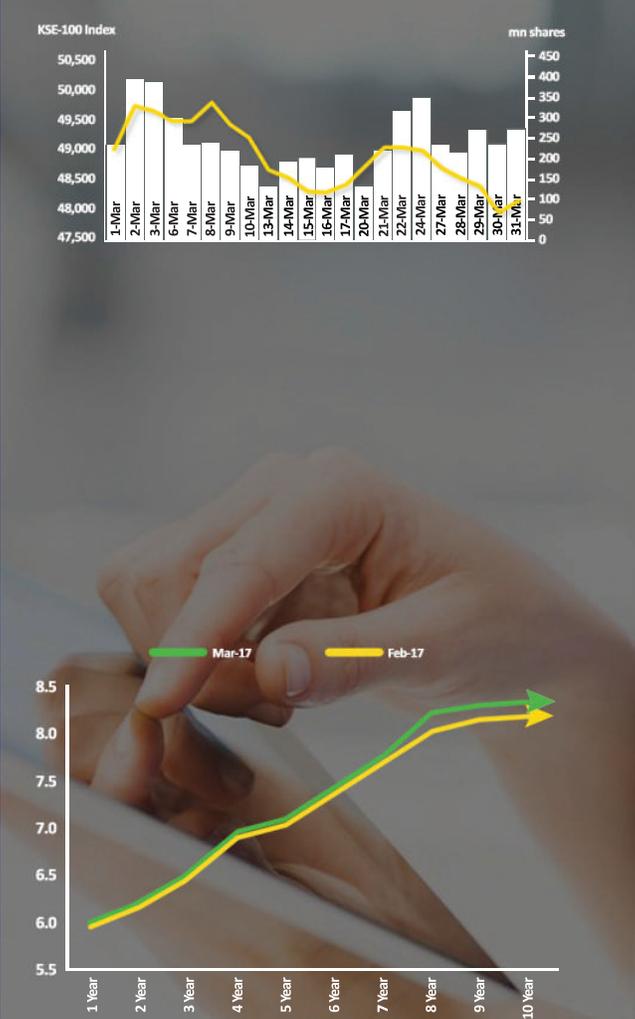
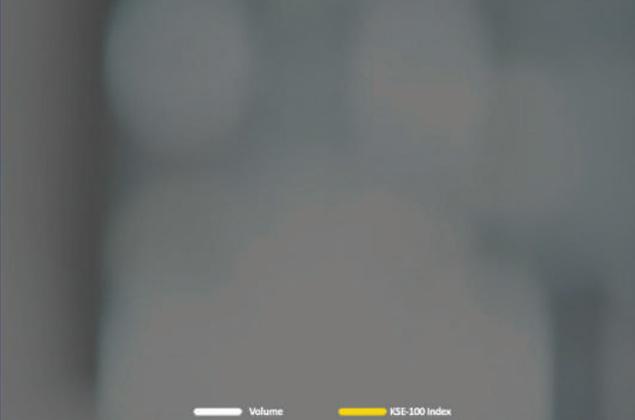
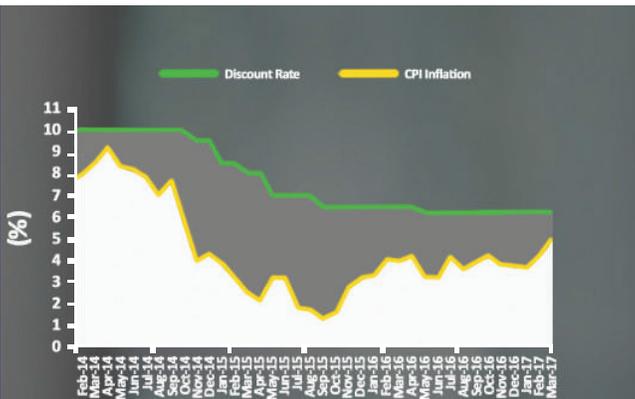
MONEY MARKET REVIEW AND OUTLOOK

Yield curve of bonds during the month of March 2017 remained flat with minimal activity being witnessed and that too in a narrow range. In addition income funds due to higher deposit rates being offered by commercial banks at quarter end were also reluctant in taking exposure in government securities and in pursuit of higher accrual shifted majority of their exposure in daily deposits. In current month State Bank of Pakistan also announced monetary policy maintaining policy rate at 5.75%.

In recent PIB auction participation equivalent to a total of only PKR 70 billion out of which 3 years PIB received majority bids worth of PKR 59 billion, 5 years PIB received PKR 8 billion and 10 years PIB received PKR 2 billion. The target of the said auction was set at PKR 50 billion, however only PKR 28.5 bn was accepted, whereas last cut off prevailed. The result of the latest MTB auction held in month of March 2016 showed an upward trend as cut off yield for 3 month and 6 month increased to 5.9910% and 6.0109% respectively, while bids for 12 month were rejected. The target for the auction was PKR 100 billion, whereas the participation was of PKR 200 bn out of which a reasonable total of around PKR 150 billion was accepted. Short term liquidity remained comfortable as SBP conducted regular OMOs throughout the month.

M2 witnessed an increase of 4.74% in FY17YTD to stand at PKR13.43 tn as of March 24, 2017. In this regard, NFA posted a decrease of PKR 258 bn to PKR 750 bn whereas NDA stood at the level of PKR12.68tn (increase of PkR866bn). The current government's borrowing for budgetary support stood at PKR 7.934 tn increasing by PKR 739 bn since June 2016. Government retired PKR 194 bn from scheduled banks and shifted the borrowing to State Bank which increased by PKR 933 bn. Credit to non-government sector (including PSEs) increased by PKR 525 bn to PKR 5.54 tn.

Going forward financial flows, CPEC related imports and major fluctuation in global oil price will determine direction of the economy.





March 31, 2017

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)
Stability Rating	AA(f) by PACRA (09-Dec-16)
Risk Profile	Low
Launch Date	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co. Chartered Accountants
Management Fee	10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1% of average Annual Net Assets.
Front / Back end Load*	Nil
Min. Subscription	
Growth Units	PKR 500
Cash Dividend Units	PKR 500
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	70% three (3) months PKRV rates plus 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP (Effective from March 27, 2017)
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Leverage	Nil
*Subject to government levies	

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 5.18% during the month against benchmark of 4.04%. The fund's exposure towards TDRs was increased to 9.2% from 6.8% while exposure in cash was increased to 90% from 84.6% last month.

WAM of the fund was 5 days.

Fund Facts / Technical Information

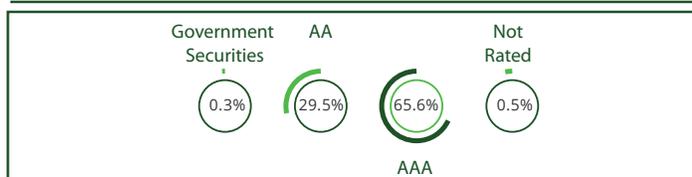
MCB CMOP

NAV per Unit (PKR)	105.7385
Net Assets (PKR M)	8,084
Weighted average time to maturity (Days)	5
Sharpe Measure*	0.29
Correlation*	12%
Standard Deviation	0.040
Alpha*	0.011%
Total expense ratio with government levy**	0.89%
Total expense ratio without government levy	0.65%

*As against 3 month PKRV net of expenses

** This includes 0.24% representing government levy, Sindh Workers' Welfare fund and SECP Fee

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Fund Liability

MCB-CMOP has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.10.24 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.1339 and YTD return would be higher by 0.13%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the half year ended December 31, 2016 of MCB-CMOP.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Mar-17	Feb-17
Cash	90.0%	84.6%
T-Bills	0.3%	4.3%
Term Deposits with Banks	9.2%	6.8%
Others including receivables	0.5%	0.6%
Placement with Banks and DFIs	0.0%	3.7%

Performance Information (%)

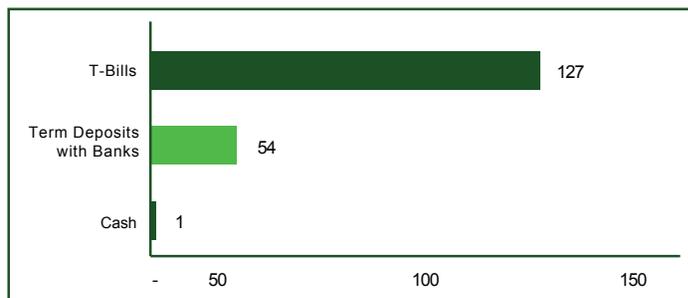
Particulars	MCB CMOP	Benchmark
Year to Date Return (Annualized)	7.17%	3.82%
Month to Date Return (Annualized)	5.18%	4.04%
180 Days Return (Annualized)	8.20%	3.80%
365 Days Return (Annualized)	6.83%	3.92%
Since inception (CAGR)*	9.12%	6.35%
Average Annual Return (Geometric Mean)	9.52%	-

*Adjustment of accumulated WWF since Oct 1, 2009

Annualized

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

Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format



March 31, 2017

General Information

Fund Type	An Open End Scheme	
Category	Money Market Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)	
Stability Rating	AA(f) by PACRA (09-Dec-16)	
Risk Profile	Low	
Launch Date	20-March-2008	
Fund Manager	Saad Ahmed	
Trustee	MCB Financial Services Limited	
Auditor	EY Ford Rhodes, Chartered Accountants	
Management Fee	10% of Gross Earning subject to minimum fee of 0.25% of average daily Net Assets	
Front / Back end Load*	0% / 0.1% if redeemed within 3 days & if converted within 30 days	
Min. Subscription	A	PKR 5,000
	B	PKR 10,000,000
Listing	Pakistan Stock Exchange	
Benchmark	3-Month T-Bill return	
Pricing Mechanism	Backward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00AM to 10:00 AM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 5.27% during the month against its benchmark return of 5.73%. The fund was 99.9% allocated in cash. 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)	53.2840	
Net Assets (PKR M)	1,279	
Weighted average time to maturity (Days)	1	
Sharpe Measure*	0.03	0.17
Correlation*	22.9%	
Standard Deviation	0.05	0.02
Alpha*	-0.002%	
Total expense ratio with government levy**	0.71%	
Total expense ratio without government levy	0.55%	

*as against 3 month PKV net of expenses

**This includes 0.16% representing government levy, Sindh Workers' Welfare fund and SECP fee

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Fund liability

PCF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.00 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.0831 and YTD return would be higher by 0.17%. For details, investors are advised to read Note 7.1 of the latest Financial Statements for the half year ended December 31, 2016 of PCF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Mar-17	Feb-17
Cash	99.9%	35.4%
T-Bills	0.0%	64.5%
Others including receivables	0.1%	0.1%

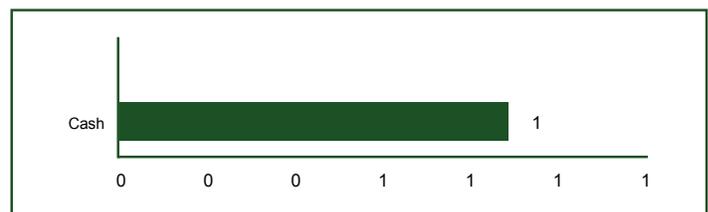
Performance Information (%)

Particulars	PCF	Benchmark
Year to Date Return (Annualized)	8.17%	5.91%
Month to Date Return (Annualized)	5.27%	5.73%
180 Days Return (Annualized)	9.60%	5.87%
365 Days Return (Annualized)	7.61%	6.08%
Since inception (CAGR)	9.63%	10.43%
Average Annual Return (Geometric Mean)	9.95%	-

Annualized

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

Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format



March 31, 2017

General Information

Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2 ++ (AM Two Double Plus) by PACRA (08-Jun-16)	
Stability Rating	A+(f) by PACRA (09-Dec-16)	
Risk Profile	Low	
Launch Date	1-Mar-07	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	EY Ford Rhodes, Chartered Accountants	
Management Fee	1.5% p.a.	
Front-end Load*		
Growth and Income Units:	Individual	1.5%
	Corporate	Nil
Bachat Units:	Nil	
Back-end Load*		
Growth & Income Units	Nil	
Bachat Units	3% if redeemed before completion of two years from the date of initial investment. 0% if redeemed after completion of two years from the date of initial investment.	
Min. Subscription		
Growth & Bachat Units	PKR 500	
Income Units	PKR 100,000	
Listing	Pakistan Stock Exchange	
Benchmark	Six(6) months KIBOR rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

To deliver superior fixed income returns by investing in an optimal mix of authorized debt instruments while taking into account capital security and liquidity considerations.

Manager's Comment

During the month the fund generated an annualized return of 3.94% against its benchmark return of 5.94%. The fund decreased its exposure in TBills from 6.2% to 2.9%. Allocation in cash was increased and TFCs was decreased.

Fund Facts / Technical Information

NAV per Unit (PKR)	111.3786
Net Assets (PKR M)	6,571
Weighted average time to maturity (Days)	1.7
Duration (Years)	1.7
Sharpe Measure*	0.04
Correlation*	4.5%
Standard Deviation	0.10
Alpha*	0.004%
Total expense ratio with government levy**	1.94%
Total expense ratio without government levy	1.64%

*as against benchmark
**This includes 0.30% 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	4.09	1.43	1.43	-	0.00%	0.00%
Security Leasing Corporation Limited - TFC	4.91	2.90	2.90	-	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%

MCB-DCFIF's investment in non-traded securities exceeded its statutory limit of 15% and was at 15.22% of total net assets of MCB-DCFIF. This breach of limit occurred due to decrease in total net assets of MCB-DCFIF.

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MUFAP's Recommended Format

Others

Provision Against Sindh Workers' Welfare Fund Liability

MCB-DCFIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 17.38 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.2946 and YTD return would be higher by 0.28%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the half year ended December 31, 2016 of MCB-DCFIF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Mar-17	Feb-17
Cash	28.1%	24.3%
Term Deposits with Banks	11.6%	14.8%
PIBs	0.0%	0.0%
TFCs	21.4%	26.1%
Spread Transactions	17.5%	15.6%
T-Bills	2.9%	6.2%
Others including receivables	17.5%	4.3%
Margin Trading	1.0%	8.7%

Performance Information (%)

Particulars	MCB - DCFIF	Benchmark
Year to Date Return (Annualized)	6.70%	5.99%
Month to Date Return (Annualized)	3.94%	5.94%
180 Days Return (Annualized)	7.74%	5.98%
365 Days Return (Annualized)	6.30%	6.24%
Since inception (CAGR)**	10.08%	10.60%
Average Annual Return (Geometric Mean)	10.49%	-

Annualized

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

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

Top 10 TFC Holdings (%age of Total Assets)

Habib Bank Limited (19-Feb-16)	5.2%
Bank Alfalah Limited (20-Feb-13)	4.3%
Askari Bank Limited (30-Sep-14)	3.3%
Bank Al Habib Limited (17-Mar-16)	3.0%
Standard Chartered Bank (Pakistan) Limited (29-Jun-12)	2.2%
Bank Alfalah Limited - Floating (02-Dec-09)	1.6%
Engro Fertilizer Limited (09-Jul-14)	0.8%
Bank Al Falah Limited - Fixed (02-Dec-09)	0.7%
Faysal Bank Limited (27-Dec-10)	0.3%
Saudi Pak Leasing Company Limited (13-Mar-08)	0.0%



March 31, 2017

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)
Stability Rating	A+(f) by PACRA (09-Dec-16)
Risk Profile	Low
Launch Date	11-Mar-2002
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee	1.5% p.a
Front-end Load*	- For individual - 2% - For 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

Others

Provision Against Sindh Workers' Welfare Fund Liability

PIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.79 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.1204 and YTD return would be higher by 0.22%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the half year ended December 31, 2016 of PIF.

Asset Allocation (%age of Total Assets)

Particulars	Mar-17	Feb-17
Cash	30.2%	31.2%
TFCs	18.0%	23.0%
Spread Transactions	14.3%	13.4%
T-Bills	3.1%	3.9%
Term Deposits with Banks	10.5%	11.8%
PIBs	0.5%	0.6%
Others including receivables	22.3%	4.7%
Margin Trading	1.1%	11.4%

Investment Objective

The objective of the Fund is to deliver returns primarily from debt and fixed income investments without taking excessive risk.

Manager's Comment

During the month the fund posted an annualized return of 4.76% against its benchmark return of 5.73%. Weighted Average Time to Maturity of the Fund stood at 1.4 years. Exposure in Cash was decreased from 31.2% to 30.2% while exposure in TFCs was decreased from 23% to 18%.

Performance Information (%)

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	7.17%	5.96%
Month to Date Return (Annualized)	4.76%	5.73%
180 Days Return (Annualized)	8.50%	5.92%
365 Days Return (Annualized)	6.53%	6.20%
Since inception (CAGR)	9.74%	8.95%
Average Annual Return (Geometric Mean)	9.99%	

Fund Facts / Technical Information

NAV per Unit (PKR)	56.4975
Net Assets (PKR M)	1,309
Weighted average time to maturity (Years)	1.4
Duration (Years)	1.3
Sharpe Measure	0.02
Correlation	6.17%
Standard Deviation	0.18
Alpha	0.003%
Total expense ratio with government levy**	2.10%
Total expense ratio without government levy	1.77%

* This includes 0.33% representing government levy, Sindh workers' welfare fund and SECP fee.

Members of the Investment Committee

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

Annualized

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

Top 10 TFC Holdings (%age of Total Assets)

Bank Alfalah Limited (20-Feb-13)	4.2%
Habib Bank Limited (19-Feb-16)	3.1%
Ghani Gases Limited - SUKUK	3.0%
Bank Al Habib Limited (17-Mar-16)	2.8%
Askari Bank limited (23-Dec-11)	2.3%
Askari Bank limited (30-Sep-14)	1.6%
Bank Al Falah Limited- Floating (02-Dec-09)	0.9%
Byco Oil Pakistan Limited - PPTFC	0.1%
PACE Pakistan Limited (15-Feb-08)	0.0%
Telecard Limited (27-May-05)	0.0%

Asset Quality (%age of Total Assets)



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

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

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MUFAP's Recommended Format



March 31, 2017

General Information

Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2 ++ (AM Two Double Plus) by PACRA (08-Jun-16)	
Stability Rating	AA-(f) by PACRA (09-Dec-16)	
Risk Profile	Low to Moderate	
Launch Date	1-Mar-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	1.5%
	For Individual	Nil
	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 4.68% as against its benchmark return of 5.54%. Allocation in PIBs was decreased to 1.0% from 17.7%, similarly allocation in T-Bills was also decreased from 54.9% to 47.9% last month, while exposure in Cash was increased to 50.9%. WAM of the fund stood at 94 days at month end.

Fund Facts / Technical Information

MCB-PSF

NAV per Unit (PKR)	55.55
Net Assets (PKR M)	3,439
Weighted average time to maturity (Days)	94
Duration (Days)	94
Sharpe Measure*	0.003
Correlation	20.21%
Standard Deviation	0.16
Alpha	-0.002%
Total expense ratio with government levy**	0.93%
Total expense ratio without government levy	0.75%

*Against 12M PKRV

**This includes 0.18% representing government levy, Sindh workers' welfare fund and SECP fee

Others

Provision Against Sindh Workers' Welfare Fund Liability

MCB-PSF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.05 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.0815 and YTD return would be higher by 0.15%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the half year ended December 31, 2016 of MCB-PSF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Mar-17	Feb-17
Cash	50.9%	26.3%
T-Bills	47.9%	54.9%
PIBs	1.0%	17.7%
Others including Receivables	0.2%	1.1%

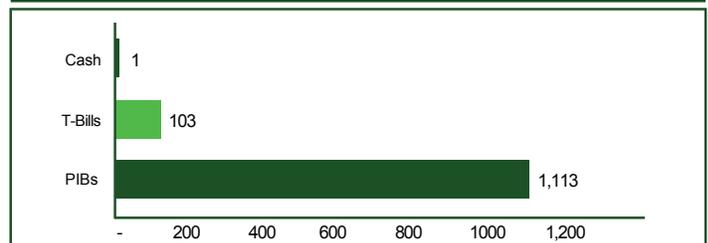
Performance Information (%)

Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	5.88%	5.78%
Month to Date Return (Annualized)	4.68%	5.54%
365 Days Return (Annualized)	5.86%	6.06%
180 Days Return (Annualized)	6.60%	5.76%
Since inception (CAGR)	7.69%	8.50%
Average Annual Return (Geometric Mean)	7.42%	-

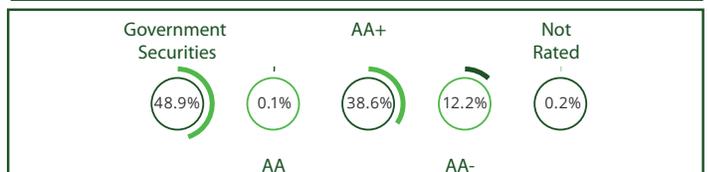
Annualized

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

Asset-wise Maturity (No. of Days)



Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



March 31, 2017

General Information

Fund Type	An Open End Scheme	
Category	Aggressive Fixed Income Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)	
Stability Rating	A+(f) by (PACRA) (09-Dec-16)	
Risk Profile	Low to Moderate	
Launch Date	28-Aug-2008	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants	
Management Fee	15% of the gross earnings subject to a minimum fee of 0.25% of the average daily net assets and maximum fee of 1.5% of average Annual Net Assets (Effective from March 20, 2017)	
Front-end Load*	For Type A Units: -For individual 2% -For Corporate Nil For Type B Units: - For individual 2% - For Corporate Nil For Type C "Bachat" Units Type A & Type B Units Nil Type C "Bachat" Unit 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 Unit s	Rs. 500/-
	Type B Units	Rs. 10,000,000/-
	Type C "Bachat" Units	Rs. 500/-
Listing	Pakistan Stock Exchange	
Benchmark	One(1) year KIBOR rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)	
Leverage	Nil	
*Subject to government levies		

Investment Objective

The objective of the Fund is to deliver return from aggressive investment strategy in the debt and fixed income market.

Manager's Comment

During the month the fund generated an annualized return of 5.17% as against its benchmark return of 6.24%. The fund slightly decreased its exposure in PIBs to 0.7% from 1%. Exposure in TFCs and Term Deposits stood at 16.9% and 13.1%, respectively. Exposure in cash increased to 27.4% from 25% in the previous month.

Fund Facts / Technical Information

PIEF

NAV per Unit (PKR)	55.0909
Net Assets (PKR M)	2,568
Weighted average time to maturity (Years)	1.5
Duration (Years)	1.4
Sharpe Measure*	0.04
Correlation*	15.57%
Standard Deviation	0.12
Alpha	-0.001%
Total expense ratio with government levy**	1.88%
Total expense ratio without government levy	1.60%

*as against benchmark

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

Annualized

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

Others

Provision Against Sindh Workers' Welfare Fund Liability

PIEF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 3.71 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.0796 and YTD return would be higher by 0.15%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the half-year ended December 31, 2016 of PIEF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Mar-17	Feb-17
Cash	27.4%	25.0%
PIBs	0.7%	1.0%
TFCs	16.9%	24.3%
T-Bills	1.7%	2.5%
Term Deposits with Banks	13.1%	20.1%
Others including receivables	13.8%	5.2%
Margin Trading	13.1%	8.7%
Spread Transactions	10.0%	8.5%
Commercial Papers	3.3%	4.7%

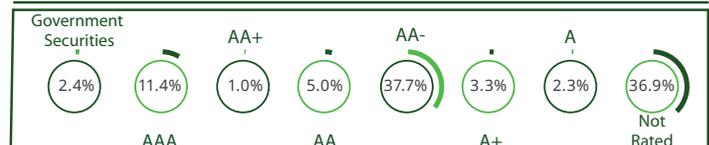
Performance Information (%)

Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	4.84	6.31
Month to Date Return (Annualized)	5.17	6.24
180 Days Return (Annualized)	5.58	6.36
365 Days Return (Annualized)	5.20	6.60
Since inception (CAGR)	10.73	11.00
Average Annual Return (Geometric Mean)	10.56	-

Top 10 TFC Holdings (%age of Total Assets)

Habib Bank Limited (19-Feb-16)	4.3%
The Bank of Punjab (23-Dec-16)	3.4%
Askari Bank Limited (23-Dec-11)	2.9%
Askari Bank Limited (30-Sep-14)	2.6%
Bank Alfalah Limited (20-Feb-13)	2.0%
Bank Al Habib Limited (17-Mar-16)	1.6%
Byco Oil Pakistan Limited - PPTFC	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



March 31, 2017

General Information

Fund Type	An Open End Scheme	
Category	Asset Allocation Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)	
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 Liability

MCB-PAAF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.14 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.2624 and YTD return would be higher by 0.33%. For details investors are advised to read Note 7.2 of the latest Financial Statements for the Half Year ended December 31, 2016 of MCB-PAAF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Mar-17	Feb-17
Cash	37.0%	11.5%
TFCs	6.4%	6.2%
Stocks / Equities	39.2%	49.9%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	13.7%
PIBs	0.2%	0.1%
Term Deposits with Banks	14.3%	13.8%
Others including receivables	2.9%	4.8%

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 -1.39% during the month against the benchmark return of 0.69%, while since inception return stood at 86.72%. Exposure in equities was decreased.

Fund Facts / Technical Information

MCB - PAAF

NAV per Unit (PKR)	87.3560
Net Assets (PKR M)	2,045
Sharp Measure*	0.001
Beta**	0.16
Max draw up	266.96%
Max draw down	-48.57%
Standard Deviation	0.56
Alpha	0.023%
Total expense ratio with government levy***	2.68%
Total expense ratio without government levy	2.19%

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

***This includes 0.49% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Performance Information (%)

Particulars	MCB -PAAF	Benchmark
Year to Date Return	10.50%	5.58%
Month to Date Return	-1.39%	0.69%
180 Days Return	4.79%	1.94%
365 Days Return	14.32%	12.27%
Since inception*	86.72%	

*Adjustment of accumulated WWF since July 1, 2008

Annualized

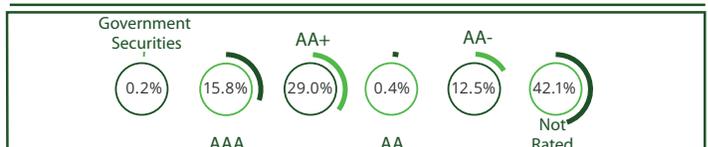
Particulars	2012	2013	2014	2015	2016
Benchmark (%)	NA	NA	NA	8.85*	9.86
MCB-PAAF (%)	8.7	19.20	11.95	19.41	3.21

* November-14 to June-15

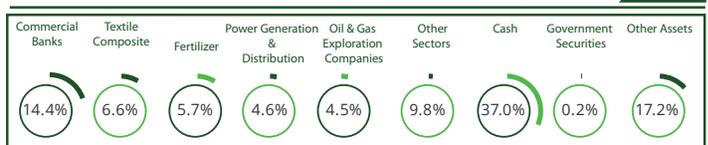
Top 10 Holdings (%age of Total Assets)

Engro Fertilizers Limited	Equity	5.7%
Habib Bank Limited (19-Feb-16)	TFC	5.9%
Lucky Cement Limited	Equity	4.3%
Nishat Mills Limited	Equity	4.3%
United Bank Limited	Equity	3.6%
Kot Addu Power Company Limited	Equity	3.6%
Attock Petroleum Limited	Equity	2.9%
Habib Bank Limited	Equity	2.6%
Oil & Gas Development Company Limited	Equity	2.4%
Allied Bank Limited	Equity	1.8%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format



March 31, 2017

General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)
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	9:00AM 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 -0.03 against its benchmark return of 0.52%. The fund increased its exposure in cash from 5.7% to 23.2%. Exposure in T-bills decreased to 11.4% and PIBs increased from 30.1% to 30.8%.

Members of the Investment Committee

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

Performance Information & Net Assets

Particulars	MCB PFPF	Benchmark
Year to Date Return	4.04	4.42
Month to Date Return	-0.03	0.52
365 days	5.83	6.33
180 days	2.47	1.96
Since inception	7.73	8.97

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. 1.13 million, if the same were not made the NAV per unit of MCB PFPF would be higher by 0.1083 and YTD return would be higher by 0.11%. For details investors are advised to read Note 17 of the latest Financial Statements for the half year ended December 31, 2016 of MCB-PFPF.

Asset Allocation (%age of Total Assets)

Particulars	Mar-17	Feb-17
Stock / Equities	10.0%	9.8%
Cash	23.2%	5.7%
PIBS	30.8%	30.1%
T-Bills	11.4%	29.2%
Term Deposits with Banks	18.8%	18.3%
Spread Transactions	0.0%	3.3%
TFCs	0.1%	0.1%
Others including receivables	5.7%	3.5%

Top Equity Holdings (%age of Total Assets)

Engro Fertilizers Limited	Equity	4.8%
Kot Addu Power Company Limited	Equity	2.2%
United Bank Limited	Equity	1.2%
Attock Petroleum Limited	Equity	0.8%
Pak Suzuki Motors Company Limited	Equity	0.6%
Tariq Glass Industries	Equity	0.4%
Byco Oil Pakistan Limited	Sukuk	0.1%

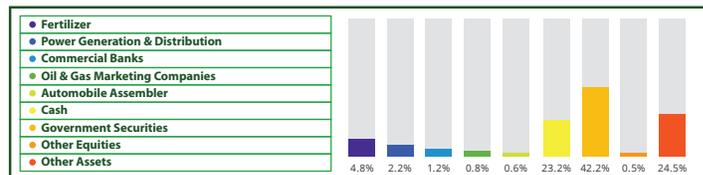
Fund Facts / Technical Information

MCB-PFPF

NAV per Unit (PKR)	101.2627
Net Assets (PKR M)	1,055
Total expense ratio with government levy*	1.60%
Total expense ratio without government levy	1.35%

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

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



March 31, 2017

General Information

Fund Type	An Open End Scheme	
Category	Balanced Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)	
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 (9:00AM 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 -0.30% during the month against the benchmark return of -4.69%. The Fund increased its exposure in equities, while exposure in T-Bills was reduced.

Members of the Investment Committee

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

Performance Information & Net Assets

Particulars	PCM	Benchmark			
Year to Date Return	25.54	17.08			
Month to Date Return	-0.30	-4.69			
180 days	18.13	10.86			
365 days	35.23	28.90			
Since inception	663.60	565.90			
	2012	2013	2014	2015	2016
Benchmark (%)	11.6	29.2	27.12	13.92	8.89
PCM (%)	9.4	28.10	26.10	31.11	5.17

Others

Provision against Sindh Workers' Welfare Fund's liability

PCMF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.4 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.0663 and YTD return would be higher by 0.62%. For details investors are advised to read Note 6.1 of the latest Financial Statements for half year ended December 31, 2016 of PCMF.

Asset Allocation (%age of Total Assets)

Particulars	Mar-17	Feb-17
Cash	31.5%	5.5%
T-Bills	0.0%	27.8%
TFCs	0.1%	0.1%
Stocks / Equities	62.3%	61.0%
Term Deposit Receipts	5.0%	0.0%
Others including receivables	1.1%	5.6%

Top 10 Equity Holdings (%age of Total Assets)

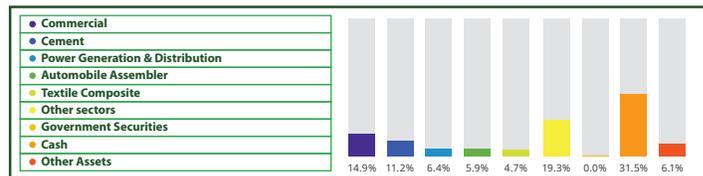
Company Name	Equity	%
Lucky Cement Limited	Equity	7.8%
United Bank Limited	Equity	6.4%
Habib Bank Limited	Equity	5.7%
Hub Power Company Limited	Equity	4.1%
Mari Petroleum Company Limited	Equity	3.4%
MCB Bank Limited	Equity	2.9%
Nishat Mills Limited	Equity	2.4%
Sui Southern Gas Company Limited	Equity	2.3%
Kot Addu Power Company Limited	Equity	2.3%
Pak Suzuki Motors Company Limited	Equity	2.2%

Fund Facts / Technical Information

Particulars	PCM	Benchmark
NAV per Unit (PKR)	13.42	
Net Assets (PKR M)	688	
Sharpe Measure	0.049	0.0046
Beta	0.93	1.00
Max draw up	691.10%	626.21%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.80	0.77
Alpha	0.009%	
Total expense ratio with government levy*		2.98%
Total expense ratio without government levy		2.31%

*This includes 0.67% representing government levy, Sindh workers' welfare fund and SECP Fee

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)*



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MUFAP's Recommended Format



March 31, 2017

General Information

Fund Type	An Open End Scheme	
Category	Equity Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	11-Mar-2002	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	A.F. Ferguson & Co. Chartered Accountants	
Management Fee	2.0% p.a.	
Front end Load*		
Growth Units:	Individuals	3%
	Corporate	Nil
Bachat Units:	Nil	
Back end Load*		
Growth Units:	Nil	
Bachat Units:	3% if redeemed before completion of two years from the date of initial investment 0% if redemption after completion of two years from the date of initial investment	
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	KSE 100 Index	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

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

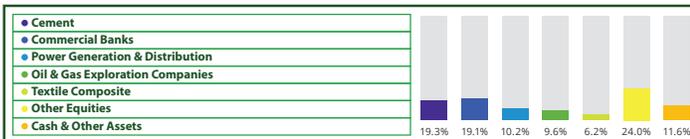
Manager's Comment

The Fund posted a negative return of 1.25% in March 2017 compared to a benchmark decline of -0.78%, resulting in an underperformance of 47 basis points. This was due to overweight position in select cement and banking scrips. For fiscal year to date, the fund posted a 32.2% return, outperforming the benchmark by 479 bps, which increased by 27.45%. During the month, we increased allocation towards MSCI EM stocks, resultantly our exposure in Banks and Cements increased by 3.4% and 1.6% respectively. We reduced exposure in E&Ps from 12% to 9.6% amid weakening oil prices. At the month end, the fund was 88.4% invested in equities.

Members of the Investment Committee

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

Asset Quality (%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 53.47 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 0.5326 and YTD return would be higher by 0.61%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the half year ended December 31, 2016 of MCB-PSM

Asset Allocation (%age of Total Assets)

Particulars	Mar-17	Feb-17
Stocks / Equities	88.4%	88.7%
Cash	10.9%	2.3%
T-Bills	0.0%	5.3%
Others including receivables	0.7%	3.7%

Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	7.9%
Habib Bank Limited	7.2%
United Bank Limited	7.0%
Hub Power Company Limited	5.6%
Mari Petroleum Company Limited	4.3%
Engro Corporation Limited	4.0%
Kot Addu Power Company Limited	3.3%
Cherat Cement Company Limited	2.9%
Oil and Gas Development Company Limited	2.7%
Pakistan Oilfields Limited	2.6%

Fund Facts / Technical Information

Particulars	MCB-PSM	Benchmark
NAV per Unit (PKR)	115.1648	
Net Assets (PKR M)	11,562	
Price to Earning (x)*	12.52	11.56
Dividend Yield (%)	4.94	5.7%
No. of Holdings	54	100
Weighted. Avg Mkt Cap (PKR Bn)	140.70	171
Sharpe Measure	0.07	0.05
Beta	0.75	0.0
Correlation	91.2%	
Max draw up	3921.65%	3185.74%
Max draw down	-56.21%	-69.28%
Standard Deviation	1.08	1.31
Alpha	0.03%	
Total expense ratio with government levy**	2.91%	
Total expense ratio without government levy	2.17%	

*prospective earnings

**This includes 0.74% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information (%)

Particulars	MCB-PSM	Benchmark			
Year to Date Return	32.24	27.45			
Month to Date Return	-1.25	-0.78			
180 days	21.83	18.78			
365 days	46.00	45.31			
Since inception	3385.34	2471.46			
	2012	2013	2014	2015	2016
Benchmark (%)	10.40	52.20	41.16	16.01	9.84
MCB-PSM (%)	11.30	49.40	34.78	39.35	5.25

DISCLAIMER

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

MUFAP's Recommended Format



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)
Stability Rating	Not Applicable
Launch Date	29-Jun-2007
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 5:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The investment objective of the fund is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short - medium term debt and money market instruments.

Manager's Comment

During the month, equity sub-fund generated return of -0.78% while the KSE-100 return stood at -0.78%. Overall equity allocation was reduced.

Debt sub-fund generated an annualized return of 4.26% during the month. Exposure in T-Bills was decreased and Corporate TFC was increased.

Money Market sub-fund generated an annualized return of 4.26% during the month. Funds 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	Senior Research Analyst
Muhammad Aitazaz Farooqui	Research Analyst

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

Habib Bank Limited	7.3%
Lucky Cement Limited	7.0%
Hub Power Company Limited	5.6%
Engro Corporation Limited	5.0%
United Bank Limited	4.8%
Mari Petroleum Company Limited	4.1%
Oil & Gas Development Company Limited	3.8%
Maple Leaf Cement Factory Limited	3.3%
Pak Suzuki Motors Company Limited	2.8%
Pakistan Oil Fields Limited	2.6%

Others

Provision Against Sindh Workers' Welfare Fund liability

PPF-EQ has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.94 million, if the same were not made the NAV per unit would be higher by Rs. 2.8139 and YTD return would be higher by 0.68%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the half year ended December 31, 2016 of PPF.

PPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.04 million, if the same were not made the NAV per unit would be higher by Rs. 0.5276 and YTD return would be higher by 0.24%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the half year ended December 31, 2016 of PPF.

PPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.23 million, if the same were not made the NAV per unit would be higher by Rs 0.3052 and YTD return would be higher by 0.15%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the half year ended December 31, 2016 of PPF.

PPF - Money Market (%age of Total Assets)

Particulars	Mar-17	Feb-17
Cash	18.9%	39.3%
T-Bills	43.2%	41.7%
Others including receivables	0.5%	0.5%
Term Deposits with Banks	37.4%	18.5%

PPF - Debt (%age of Total Assets)

Particulars	Mar-17	Feb-17
Cash	5.9%	12.1%
PIBs	12.0%	12.1%
TFCs	16.7%	10.0%
T-Bills	26.6%	46.5%
Others including receivables	1.2%	0.5%
Term Deposits with Banks	37.6%	18.8%

PPF - Equity (%age of Total Assets)

Particulars	Mar-17	Feb-17
Cash	5.2%	2.1%
Cement	18.8%	17.6%
Commercial Banks	15.3%	15.2%
Oil & Gas Exploration Companies	10.6%	13.5%
Power Generation and Distribution	6.9%	6.1%
Fertilizer	6.9%	6.1%
Other equity sectors	35.0%	37.7%
Others including receivables	1.3%	1.7%

Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPFMM**		
Year to Date Return (%)	36.74	4.23	4.30		
Month to Date Return (%)	-0.78	4.26	4.26		
Since inception (%)	469.29	8.78	7.80		
Net Assets (PKR M)	798.24	447.04	158.58		
NAV (Rs. Per unit)	569.40	227.26	208.04		
	2012	2013	2014	2015	2016
PPF - EQ*	15.10	55.70	49.60	37.95	10.77
PPF - DT**	10.90	10.10	7.16	16.85	7.35
PPF - MM**	10.30	8.20	7.15	7.17	4.40

* Total Return

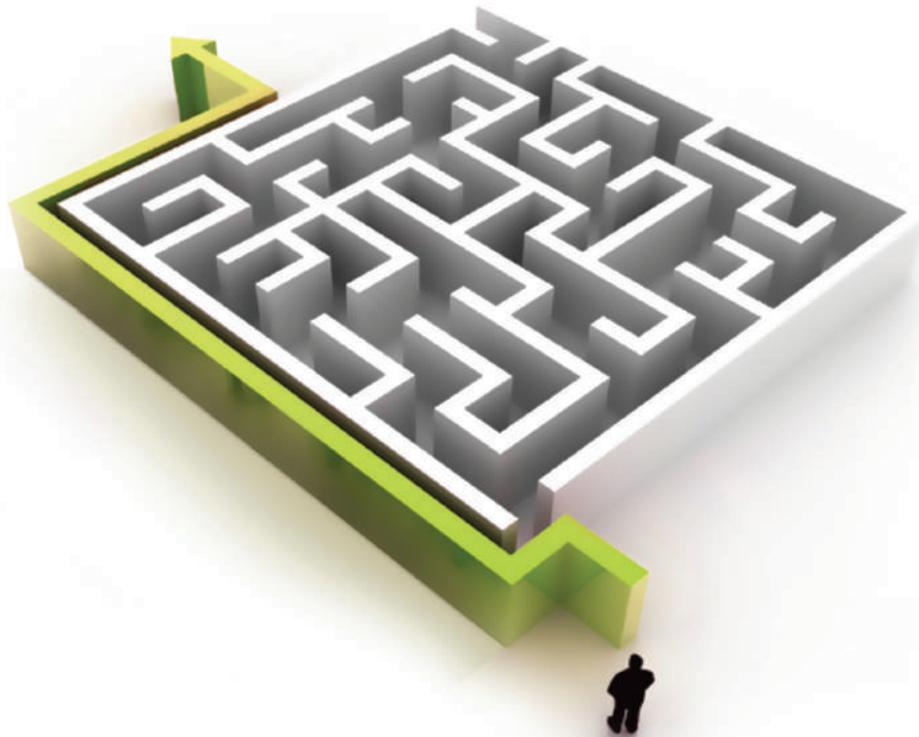
** Annualized return

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