

BACHAT NAMA

APRIL 2017



DEAR INVESTORS,

Assalam-o-Alaikum and greetings from your preferred fund manager!

Thank you for taking out your time to review our Fund Manager's report for the month of April 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.

Stock market reacted to the proceedings of Panama Case against current political leadership where pre-announcement anxiety caused a sharp dip while followed by an even sharper recovery showing relief post announcement. Equities market have been enjoying a strong rally of ~ 144% measured since the current government came in to power till Feb end 2017. The period has been marked with strong investor confidence due to improvement in economic scorecard, stable USD PKR parity, falling inflation and interest rate while the push from CPEC infrastructure investments portend well for capital markets.

The Panama case posed a challenge to investor confidence as uncertainty prevailed in the market regarding disqualification of the Premier and disbanding of PML-N government. Political instability affects investor confidence and thus reflect accordingly on market direction.

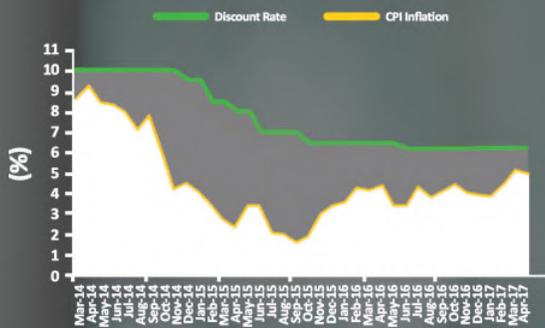
With the fate of government now deferred till conclusion of Joint Investigation Team, capital markets would now be focusing more on upcoming inclusion of PSX in MSCI Emerging Market Index and country's Fiscal Budget; both the events are likely to be favorable for capital markets. We thus continue to favor stock funds for long term investment planning and higher returns.

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.

Sincerely Yours,



Muhammad Saqib Saleem
Chief Executive Officer



MACRO-ENVIRONMENT REVIEW AND OUTLOOK

Consumer Price Index (CPI) clocked in at 4.78% YoY for the month of April against consensus expectation of around 4%. The increase owes to a surge of 3.91% and 12.52% YoY increase in the prices of perishable food items (3.91%) and education (12.52%) largely contributed to inflationary pressures. The inflation for the remaining 2 months of this year is expected to clock in at -4.5%. 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 6.13 billion during the period of 9MFY17 compared to a deficit of USD 2.35 billion last year. Imports increased by 14.2% while exports remained flat during this period leading trade deficit to worsen by 33.1% YoY. Imports of Petroleum, Food, Machinery, and transport were the biggest contributor towards trade deficit. Worker's remittances recorded marginal decrease of -2% to stand at USD 14.06 billion during 9MFY17. Balance of payments is expected to remain under pressure due to continuing import of machinery under CPEC and rising petroleum prices coupled with increased LNG import.

As at 14th April, foreign exchange reserves stood at -USD 21.57 billion. The foreign exchange reserves are expected to remain under pressure with widening external account deficit.

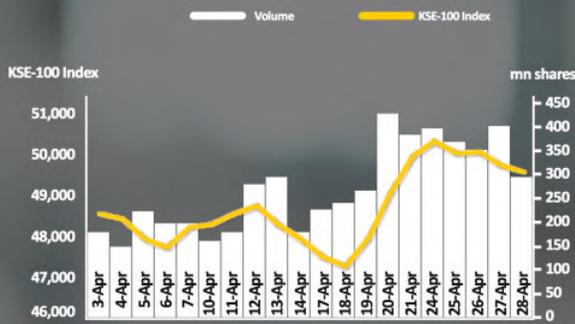
The LSM growth clocked in at 4.12% during the period of 8MFY17 with contribution to growth coming from automobiles, construction and consumer goods.

EQUITY MARKET REVIEW AND OUTLOOK

After a volatile last month, the market rebounded to post a gain of 2.4% in Apr'17, cherishing the decision on Panama case announced by Supreme Court. The positive momentum was regenerated in the market after all speculations against the Premier ended, as the court announced to form a JIT committee to probe the case further, delaying the decision for 60 days. Foreigners selling remained incessant, liquidating USD 36 million worth of equities during the month. Domestic participants continued to absorb this outflow, as insurance companies, companies and mutual funds bought USD 12.1 million, USD 6.2 million and USD 107.9 million respectively worth of equities. While average daily volumes decreased by -2.4% to -239 million shares, value traded increased by -8.2% to PKR 12.8 billion, indicating significant activity in the blue chip stocks.

Auto sector lead the charts outperforming the benchmark by a massive 18.6%, as introduction of new models (BRV and Cultus) was applauded by the investors. Alongside, government's announcement of an Orange Cab scheme of 100,000 units further fueled the rally in the sector. Similarly, Engineering sector (Steel) outperformed the benchmark by 2.6%, as a local manufacturer announced to double its capacity amid robust steel demand outlook. On the flip side, Fertilizer sector continued to underperform, declining by 6.0% as international urea prices tumbled eroding the manufacturer's pricing power and potential margins on the external front.

The month of May will remain an inflection point as two main events (Pakistan's inclusion to MSCI and last budget to be announced by the current regime) will dictate the direction of market. The direction of foreign flows is expected to reverse after the formal inclusion of Pakistan in MSCI Emerging Markets Index. We recommend investors to focus on the long term value offered by the local bourse by taking exposure through our equity funds.



MONEY MARKET REVIEW AND OUTLOOK

Slight downward trend was witnessed in yield curve of bonds during the month of April 2017. A lot of expectations were built prior to announcement of Supreme Court verdict on Panama case. Demand was witnessed as soon verdict was announced particularly in bonds having maturity of less than 5 years but the excitement was soon put to rest with accumulations below 4 to 5 bps below secondary market level.

In recent PIB auction where participation equaled to a total of only PKR 30 billion out of which 3 years PIB received majority bids worth of PKR 21.2 billion, 5 years PIB received PKR 7.0 billion and 10 years PIB received only PKR 2.7 billion. The target of the said auction was set at PKR 50 billion, however due to low participation and at higher level from last cut off SBP decided to reject the auction. The result of the latest MTB auction held in month of April 2017 witnessed cut off being maintained as cut off yield for 3 month and 6 month remained 5.9910% and 6.0109%, respectively. While cut off for 12 month was 6.0273%. The target for the auction was PKR 300 billion, whereas the participation was of around PKR 405 billion out of which a reasonable total of around PKR 360 billion was accepted, thus showing interest of FIs on shorter tenors as compared to longer tenors. Short term liquidity remained comfortable as SBP conducted regular OMOs throughout the month.

M2 witnessed an increase of 5.94% in FYTD17 to stand at PKR 13.58 trillion as at April 21, 2017. In this regard, NFA posted a decrease of PKR 351 billion to PKR 665 billion whereas NDA stood at the level of PKR 12.93 trillion (increase of PKR 1.11 trillion). The government's borrowing for budgetary support stood at PKR 8 trillion increasing by PKR 805 billion since June, 2017. Government borrowing from commercial banks stood at PKR 5.63 trillion from commercial banks. Credit to non-government sector increased by PKR 660 billion to PKR 5.67 trillion.

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





April 30, 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
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 5.55% during the month against benchmark of 5.31%. The fund's exposure towards TDRs increased from 9.2% to 10.3% while exposure in cash was decreased to 88.7% from 90% last month.

WAM of the fund was 3 days.

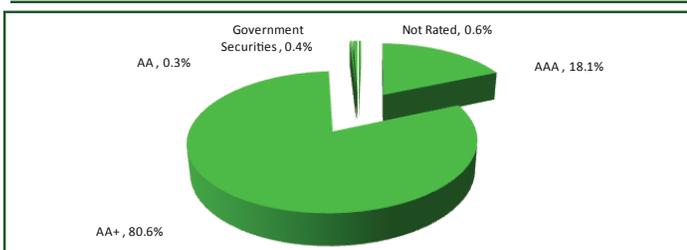
Fund Facts / Technical Information

NAV per Unit (PKR)	106.2207
Net Assets (PKR M)	7,158
Weighted average time to maturity (Days)	3
Sharpe Ratio*	0.28
Correlation*	12%
Standard Deviation	0.040
Total expense ratio with government levy**	0.97%
Total expense ratio without government levy	0.72%

*As against 3 month PKRV net of expenses

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

Asset Quality (%age of Total Assets)



Others

Provision against Sindh Workers' Welfare Fund's liability

MCB-CMOP has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.9.92 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.1472 and YTD return would be higher by 0.15%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2017 of MCB-CMOP.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Apr-17	Mar-17
Cash	88.7%	90.0%
T-Bills	0.4%	0.3%
Term Deposits with Banks	10.3%	9.2%
Others including receivables	0.6%	0.5%
Placement with Banks and DFIs	0.0%	0.0%

Performance Information (%)

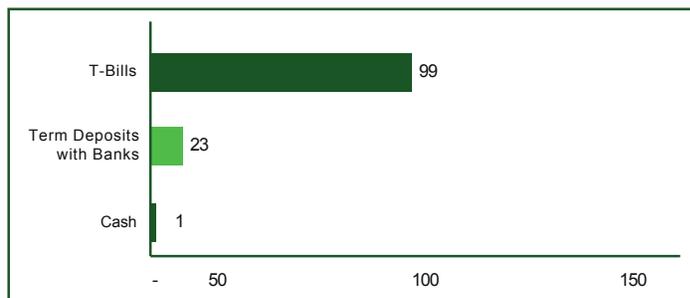
Particulars	MCB CMOP	Benchmark
Year to Date Return (Annualized)	7.04%	3.97%
Month to Date Return (Annualized)	5.55%	5.31%
180 Days Return (Annualized)	8.23%	4.05%
365 Days Return (Annualized)	6.90%	4.01%
Since inception (CAGR)*	9.08%	6.34%
Average Annual Return (Geometric Mean)	9.39%	-

*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



APRIL 30, 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	AAA(f) by PACRA (09-Dec-16)	
Risk Profile	Low	
Launch Date	20-March-2008	
Fund Manager	Saad Ahmed	
Trustee	MCB Financial Services Limited	
Auditor	EY Ford Rhodes, Chartered Accountants	
Management Fee	10% of 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 5.34% during the month against its benchmark return of 5.90%. The fund was 96.2% allocated in T-Bills. WAM of the fund at month end stood at 75 Days.

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

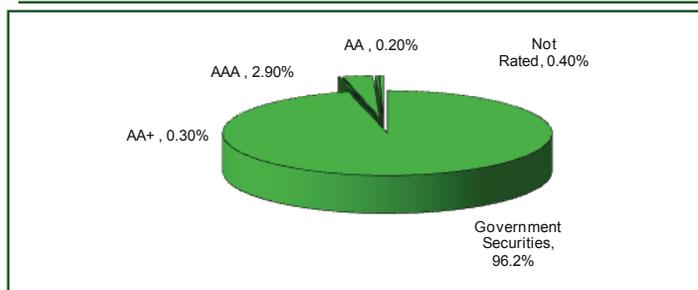
Fund Facts / Technical Information

Particulars	PCF	Benchmark
NAV per Unit (PKR)	53.5179	
Net Assets (PKR M)	1,324	
Weighted average time to maturity (Days)	75	
Sharpe Ratio*	0.03	0.17
Correlation*	23.1%	
Standard Deviation	0.05	0.02
Total expense ratio with government levy**	0.79%	
Total expense ratio without government levy	0.61%	

*as against 3 month PKV net of expenses

**This includes 0.18% representing government levy, Sindh Workers' Welfare fund and SECP fee

Asset Quality (%age of Total Assets)



Others

Provision against Sindh Workers' Welfare Fund's liability

PCF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.16 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.0873 and YTD return would be higher by 0.17%. For details, investors are advised to read Note 7.2 of the latest Financial Statements for the nine months ended March 31, 2017 of PCF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Apr-17	Mar-17
Cash	3.4%	99.9%
T-Bills	96.2%	0.0%
Others including receivables	0.4%	0.1%

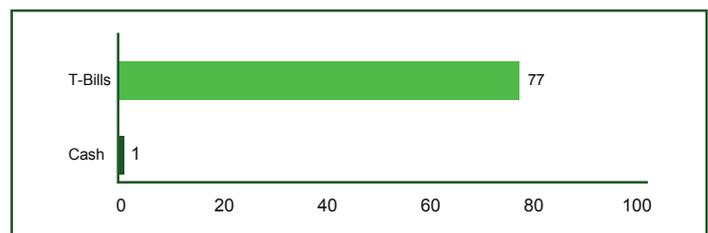
Performance Information (%)

Particulars	PCF	Benchmark
Year to Date Return (Annualized)	7.92%	5.93%
Month to Date Return (Annualized)	5.34%	5.90%
180 Days Return (Annualized)	9.61%	5.88%
365 Days Return (Annualized)	7.60%	6.06%
Since inception (CAGR)	9.59%	10.39%
Average Annual Return (Geometric Mean)	9.83%	-

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



April 30, 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's liability

PIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.94 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.1221 and YTD return would be higher by 0.23%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2017 of PIF.

Asset Allocation (%age of Total Assets)

Particulars	Apr-17	Mar-17
Cash	35.0%	30.2%
TFCs	18.6%	18.0%
Spread Transactions	6.5%	14.3%
T-Bills	3.2%	3.1%
Term Deposits with Banks	7.7%	10.5%
PIBs	0.5%	0.5%
Others including receivables	18.3%	22.3%
Margin Trading	10.2%	1.1%

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 4.32% against its benchmark return of 5.94%. Weighted Average Time to Maturity of the Fund stood at 1.3 years. Exposure in Cash was increased from 30.2% to 35% while exposure in TFCs was maintained

Performance Information (%)

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	6.92%	5.99%
Month to Date Return (Annualized)	4.32%	5.94%
180 Days Return (Annualized)	8.37%	5.92%
365 Days Return (Annualized)	6.73%	6.18%
Since inception (CAGR)	9.72%	8.94%
Average Annual Return (Geometric Mean)	9.91%	-

Fund Facts / Technical Information

NAV per Unit (PKR)	56.6982
Net Assets (PKR M)	1,366
Weighted average time to maturity (Years)	1.3
Duration (Years)	1.2
Sharpe Ratio	0.02
Correlation	6.18%
Standard Deviation	0.18
Total expense ratio with government levy**	2.29%
Total expense ratio without government levy	1.92%

* This includes 0.37% 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

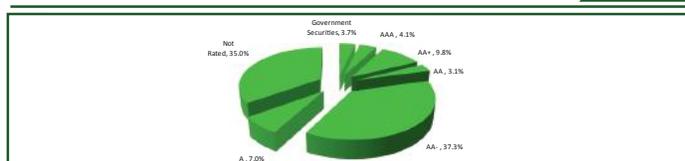
Annualized

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)	4.4%
Habib Bank Limited (19-Feb-16)	3.2%
Ghani Gases Limited (02-Feb-17)	3.0%
Bank Al Habib Limited (17-Mar-16)	2.9%
Askari Bank limited (23-Dec-11)	2.4%
Askari Bank limited (30-Sep-14)	1.6%
Bank Al Falah Limited- Floating (02-Dec-09)	1.0%
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



April 30, 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	
	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 5.26% as against its benchmark return of 5.96%
Allocation in T-Bills was increased from 47.9% to 78.8% last month, while exposure in Cash was decreased to 17.8%
WAM of the fund stood at 107 days at month end.

Fund Facts / Technical Information

NAV per Unit (PKR)	55.79
Net Assets (PKR M)	3,363
Weighted average time to maturity (Days)	107
Duration (Days)	107
Sharpe Ratio*	0.003
Correlation	20.21%
Standard Deviation	0.16
Total expense ratio with government levy**	1.02%
Total expense ratio without government levy	0.82%

*Against 12M PKRV
**This includes 0.20% representing government levy, Sindh workers' welfare fund and SECP fee

Others

Provision against Sindh Workers' Welfare Fund's liability

MCB-PSF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.26 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.0873 and YTD return would be higher by 0.16%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2017 of MCB-PSF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Apr-17	Mar-17
Cash	17.8%	50.9%
T-Bills	78.8%	47.9%
PIBs	3.1%	1.0%
Others including Receivables	0.3%	0.2%

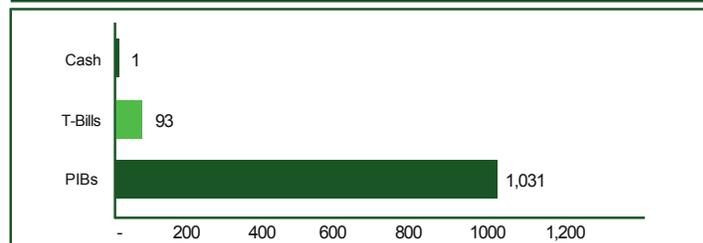
Performance Information (%)

Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	5.85%	5.82%
Month to Date Return (Annualized)	5.26%	5.96%
365 Days Return (Annualized)	6.20%	6.05%
180 Days Return (Annualized)	6.88%	5.80%
Since inception (CAGR)	7.68%	8.49%
Average Annual Return (Geometric Mean)	7.38%	-

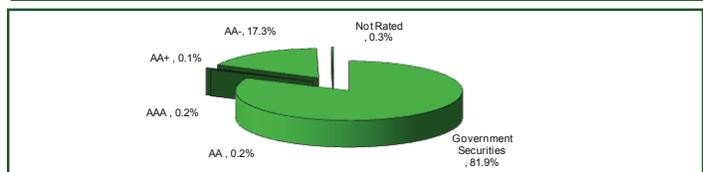
Annualized

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



April 30, 2017

General Information

Fund Type	An Open End Scheme	
Category	Aggressive Fixed Income Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (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 Units	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 5.37% as against its benchmark return of 6.29%. The exposure in PIBs remained same. Exposure in TFCs and Term Deposits stood at 18.5% and 14.4%, respectively. Exposure in cash decreased to 21% from 27.4% in the previous month.

Fund Facts / Technical Information

NAV per Unit (PKR)	55.3341
Net Assets (PKR M)	2,325
Weighted average time to maturity (Years)	1.6
Duration (Years)	1.5
Sharpe Ratio*	0.04
Correlation*	15.59%
Standard Deviation	0.12
Total expense ratio with government levy**	2.05%
Total expense ratio without government levy	1.74%

*as against benchmark

**This includes 0.31% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Annualized

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

Others

Provision against Sindh Workers' Welfare Fund's liability

PIEF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 3.73 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.0888 and YTD return would be higher by 0.17%. For details investors are advised to read Note 7.2 of the latest Financial Statements for the nine months ended March 31, 2017 of PIEF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Apr-17	Mar-17
Cash	21.0%	27.4%
PIBs	0.7%	0.7%
TFCs	18.5%	16.9%
T-Bills	2.8%	1.7%
Term Deposits with Banks	14.4%	13.1%
Others including receivables	13.4%	13.8%
Margin Trading	21.8%	13.1%
Spread Transactions	3.7%	10.0%
Commercial Papers	3.7%	3.3%

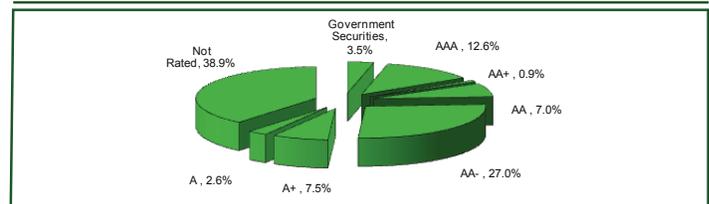
Performance Information (%)

Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	4.91	6.34
Month to Date Return (Annualized)	5.37	6.29
180 Days Return (Annualized)	6.09	6.38
365 Days Return (Annualized)	5.57	6.64
Since inception (CAGR)	10.68	10.96
Average Annual Return (Geometric Mean)	10.47	-

Top 10 TFC Holdings (%age of Total Assets)

Habib Bank Limited (19-Feb-16)	4.7%
The Bank of Punjab (23-Dec-16)	3.7%
Askari Bank Limited (23-Dec-11)	3.1%
Askari Bank Limited (30-Sep-14)	2.9%
Bank Alfalah Limited (20-Feb-13)	2.2%
Bank Al Habib Limited (17-Mar-16)	1.7%
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



April 30, 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's liability

MCB-PAAF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.66 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.2619 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 nine months ended March 31, 2017 of MCB-PAAF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Apr-17	Mar-17
Cash	5.2%	37.0%
TFCs	5.8%	6.4%
Stocks / Equities	45.0%	39.2%
Spread Transactions	0.0%	0.0%
T-Bills	29.7%	0.0%
PIBs	0.1%	0.2%
Term Deposits with Banks	12.9%	14.3%
Others including receivables	1.3%	2.9%

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 0.58% during the month against the benchmark return of 0.67%, while since inception return stood at 87.80%. Exposure in equities was increased.

Fund Facts / Technical Information

NAV per Unit (PKR)	87.8602
Net Assets (PKR M)	2,235
Sharp Ratio*	0.001
Beta**	0.16
Max draw up	266.96%
Max draw down	-48.57%
Standard Deviation	0.55
Total expense ratio with government levy***	3.02%
Total expense ratio without government levy	2.48%

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

***This includes 0.54% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Performance Information (%)

Particulars	MCB -PAAF	Benchmark
Year to Date Return	11.14%	6.29%
Month to Date Return	0.58%	0.67%
180 Days Return	4.36%	4.09%
365 Days Return	14.12%	11.17%
Since inception*	87.80%	

*Adjustment of accumulated WWF since July 1, 2008

Absolute

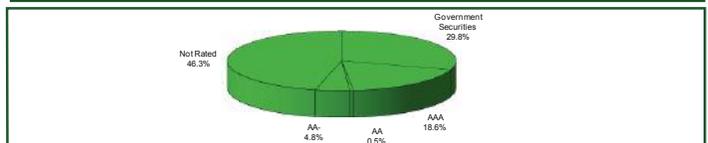
Particulars	2012	2013	2014	2015	2016
Benchmark (%)	NA	NA	NA	8.85*	9.86
MCB-PAAF (%)	8.7	19.20	11.95	19.41	3.21

* November-14 to June-15

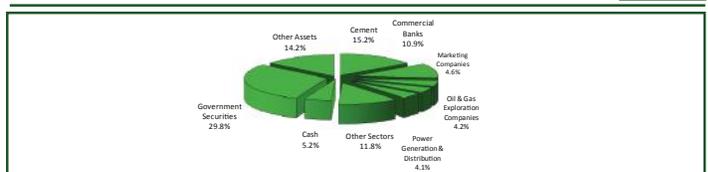
Top 10 Holdings (%age of Total Assets)

Habib Bank Limited (19-Feb-16)	TFC	5.4%
Lucky Cement Limited	Equity	4.1%
D.G. Khan Cement Company Limited	Equity	3.9%
Kot Addu Power Company Limited	Equity	3.1%
Sui Northern Gas Company Limited	Equity	3.0%
Engro Corporation Limited	Equity	2.9%
Maple Leaf Cement Factory Limited	Equity	2.8%
Cherat Cement Company Limited	Equity	2.8%
Nishat Mills Limited	Equity	2.3%
Oil & Gas Development Company Limited	Equity	2.2%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format



April 30, 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 0.62 against its benchmark return of 0.51%. The fund decreased its exposure in cash from 23.2% to 7.9%. Exposure in T-bills increased to 30.7% and PIBs increased from 30.8% to 32.8%.

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
Mohammad Aitazaz Farooqui	Research Analyst

Performance Information (%)

Particulars	MCB PFPF	Benchmark
Year to Date Return	4.69	5.70
Month to Date Return	0.62	0.51
365 days Return	5.83	7.39
180 days Return	2.86	3.26
Since inception	8.40	10.31

Absolute

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

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

Others

Provisions against Sindh Workers' Welfare Fund's liability

MCB-PFPF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.25 million, if the same were not made the NAV per unit of MCB PFPF would be higher by 0.1284 and YTD return would be higher by 0.13%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the nine months ended March 31, 2017 of MCB-PFPF.

Asset Allocation (%age of Total Assets)

Particulars	Apr-17	Mar-17
Stock / Equities	3.5%	10.0%
Cash	7.9%	23.2%
PIBS	32.8%	30.8%
T-Bills	30.7%	11.4%
Term Deposits with Banks	20.0%	18.8%
Margin Trading	0.8%	0.0%
TFCs	0.1%	0.1%
Others including receivables	4.2%	5.7%

Top Equity Holdings (%age of Total Assets)

Company Name	Equity	%
D.G. Khan Cement Company Limited	Equity	1.5%
Maple Leaf Cement Factory Limited	Equity	1.0%
Pak Suzuki Motors Company Limited	Equity	0.4%
Cherat Cement Company Limited	Equity	0.2%
Pakistan State Oil Company Limited	Equity	0.2%
Engro Corporation Limited	Equity	0.2%
Byco Oil Pakistan Limited	Sukuk	0.1%

Fund Facts / Technical Information

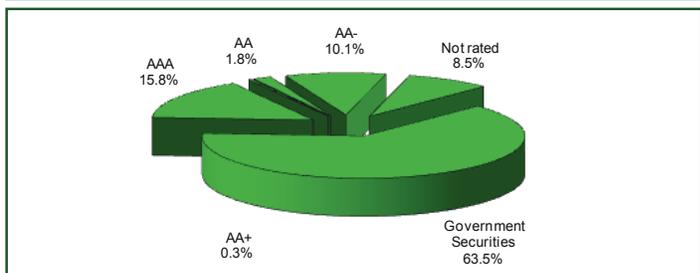
NAV per Unit (PKR)	101.4762
Net Assets (PKR M)	985
Total expense ratio with government levy*	1.82%
Total expense ratio without government levy	1.53%

*This includes 0.29% 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



April 30, 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 (9:00 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 2.76% during the month against the benchmark return of 2.08%. The Fund increased its exposure in equities, while exposure in cash 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 (%)

Particulars	PCM	Benchmark			
Year to Date Return	29.00	25.37			
Month to Date Return	2.76	2.08			
180 days Return	18.47	16.86			
365 days Return	36.18	33.46			
Since inception	684.65	613.04			
	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. 3.76 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.0729 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 nine months ended March 31, 2017 of PCMF.

Asset Allocation (%age of Total Assets)

Particulars	Apr-17	Mar-17
Cash	27.1%	31.5%
T-Bills	0.0%	0.0%
TFCs	0.1%	0.1%
Stocks / Equities	66.8%	62.3%
Term Deposit Receipts	4.8%	5.0%
Others including receivables	1.2%	1.1%

Top 10 Holdings (%age of Total Assets)

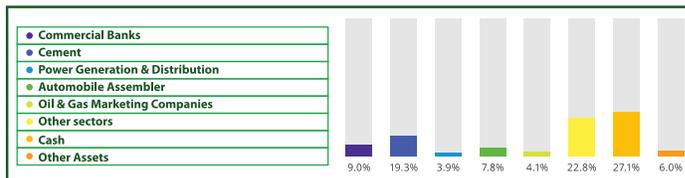
Lucky Cement Limited	Equity	7.9%
Sui Southern Gas Company Limited	Equity	4.1%
Hub Power Company Limited	Equity	3.9%
United Bank Limited	Equity	3.9%
D.G. Khan Cement Company Limited	Equity	3.8%
Mari Petroleum Company Limited	Equity	3.4%
Pak Suzuki Motor Company Limited	Equity	3.0%
Engro Corporation Limited	Equity	2.9%
Habib Bank Limited	Equity	2.9%
Cherat Cement Company Limited	Equity	2.7%

Fund Facts / Technical Information

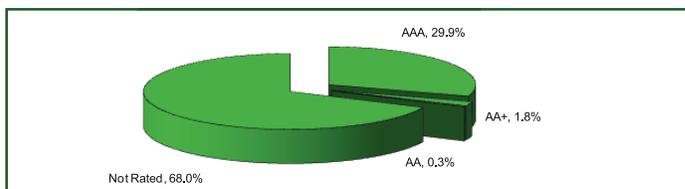
Particulars	PCM	Benchmark
NAV per Unit (PKR)	13.79	
Net Assets (PKR M)	712	
Sharpe Ratio	0.050	0.0481
Beta	0.94	
Max draw up	694.54%	617.38%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.80	0.76
Total expense ratio with government levy*	3.31%	
Total expense ratio without government levy	2.56%	

*This includes 0.75% 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



April 30, 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 return of 3.03% in April 2017 compared to the benchmark increase of 2.38%, achieving an outperformance of 65 basis points. For fiscal year to date (FYTD) the fund, yielded a return of 36.25%, outpacing the benchmark by 577 points, which increased by 30.48% during the period. During the month, we increased exposure in Autos and Cements by 3.8% and 2.6% respectively, mainly on account of strong demand dynamics of the sectors. In addition, we increased exposure in Oil and Gas Marketing companies by 3.13% as improving fundamentals of the sector point towards a solid recovery. In order to reallocate towards the above mentioned sectors we reduced exposure from Banking and Power generation sectors. At the month end, the fund was 89.1% invested in equities, while the remaining was in cash and cash equivalent.

Members of the Investment Committee

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

Sector Allocation (%age of Total Assets)



Others

Provision against Sindh Workers' Welfare Fund's liability

MCB-PSM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 65.48 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 0.5827 and YTD return would be higher by 0.67%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2017 of MCB-PSM

Asset Allocation (%age of Total Assets)

Particulars	Apr-17	Mar-17
Stocks / Equities	89.1%	88.4%
Cash	2.5%	10.9%
T-Bills	7.2%	0.0%
Others including receivables	1.2%	0.7%

Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	5.9%
United Bank Limited	5.2%
Hub Power Company Limited	4.9%
Habib Bank Limited	4.4%
Engro Corporation Limited	4.3%
Sui Northern Gas Company Limited.	4.2%
Cherat Cement Company Limited	3.8%
Maple Leaf Cement Factory Limited	3.8%
D. G. Khan Cement Company Limited	3.5%
Pak Elektron Limited	3.4%

Fund Facts / Technical Information

Particulars	MCB-PSM	KSE-100
NAV per Unit (PKR)	118.6570	
Net Assets (PKR M)	13,334	
Price to Earning (x)*	13.09	11.61
Dividend Yield (%)	4.07	5.6%
No. of Holdings	63	100
Weighted. Avg Mkt Cap (PKR Bn)	126.74	169
Sharpe Ratio	0.07	0.05
Beta	0.75	1.0
Correlation	91.2%	
Max draw up	3921.65%	3185.74%
Max draw down	-56.21%	-69.28%
Standard Deviation	1.08	1.28
Total expense ratio with government levy**	3.33%	
Total expense ratio without government levy	2.46%	

*prospective earnings

**This includes 0.87% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information (%)

Particulars	MCB-PSM	Benchmark			
Year to Date Return	36.25	30.48			
Month to Date Return	3.03	2.38			
180 days Return	21.81	19.37			
365 days Return	44.39	42.00			
Since inception	3491.02	2532.60			
	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

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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 (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 4.17% while the KSE-100 return stood at 2.4%. Overall equity allocation was increased.

Debt sub-fund generated an annualized return of 4.44% during the month. Exposure in T-Bills was increased and Corporate TFC was decreased.

Money Market sub-fund generated an annualized return of 4.21% 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

Lucky Cement Limited	6.5%
Engro Corporation Limited	5.8%
Cherat Cement Company Limited	5.7%
Hub Power Company Limited	5.5%
United Bank Limited	5.2%
Habib Bank Limited	4.7%
Mari Petroleum Company Limited	4.3%
Maple Leaf Cement Factory Limited	4.2%
Pak Suzuki Motors Company Limited	3.9%
Pak Elektron Limited	3.8%

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. 4.23 million, if the same were not made the NAV per unit would be higher by Rs. 3.1472 and YTD return would be higher by 0.76%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2017 of PPF.

PPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.11 million, if the same were not made the NAV per unit would be higher by Rs. 0.5037 and YTD return would be higher by 0.23%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2017 of PPF.

PPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.25 million, if the same were not made the NAV per unit would be higher by Rs 0.3095 and YTD return would be higher by 0.15%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2017 of PPF.

PPF - Money Market (%age of Total Assets)

Particulars	Apr-17	Mar-17
Cash	17.5%	18.9%
T-Bills	46.5%	43.2%
Others including receivables	0.6%	0.5%
Term Deposits with Banks	35.4%	37.4%

PPF - Debt (%age of Total Assets)

Particulars	Apr-17	Mar-17
Cash	4.4%	5.9%
PIBs	11.5%	12.0%
TFCs	14.9%	16.7%
T-Bills	34.7%	26.6%
Others including receivables	1.0%	1.2%
Term Deposits with Banks	33.5%	37.6%

PPF -Equity (%age of Total Assets)

Particulars	Apr-17	Mar-17
Cash	2.0%	5.2%
Cement	23.1%	18.8%
Commercial Banks	12.6%	15.3%
Automobile Assembler	10.5%	6.4%
Oil & Gas Exploration Companies	10.0%	10.6%
Power Generation and Distribution	6.5%	6.9%
Other equity sectors	34.3%	35.5%
Others including receivables	1.0%	1.3%

Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPF-MM**		
Year to Date Return (%)	42.44	4.26	4.30		
Month to Date Return (%)	4.17	4.44	4.21		
Since inception (%)	493.02	8.74	7.77		
Net Assets (PKR M)	796.51	501.94	167.48		
NAV (Rs. Per unit)	593.14	228.09	208.76		
	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

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 Voluntary Pension Schemes 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.



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Monthly Taxable Income (PKR)	Applicable Tax rate	Annual Tax Amount (PKR)	Permissible Investment for Tax Credit (PKR)	Tax Credit (PKR)
			Mutual Funds / VPS	
100,000	4.96%	59,520	240,000	11,904
200,000	10.08%	241,920	480,000	48,384
300,000	13.81%	497,160	720,000	99,432
400,000	17.02%	816,960	960,000	163,392
500,000	19.12%	1,147,200	1,200,000	229,440
600,000	20.58%	1,481,760	1,440,000	296,352

Tax credit is calculated in accordance with requirements of Income Tax Ordinance, 2001.

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