

MONEY MATTERS



MCB-ARIF HABIB
Savings and Investments Limited

Fund Manager's Report

MAY 2018



FUND PERFORMANCE



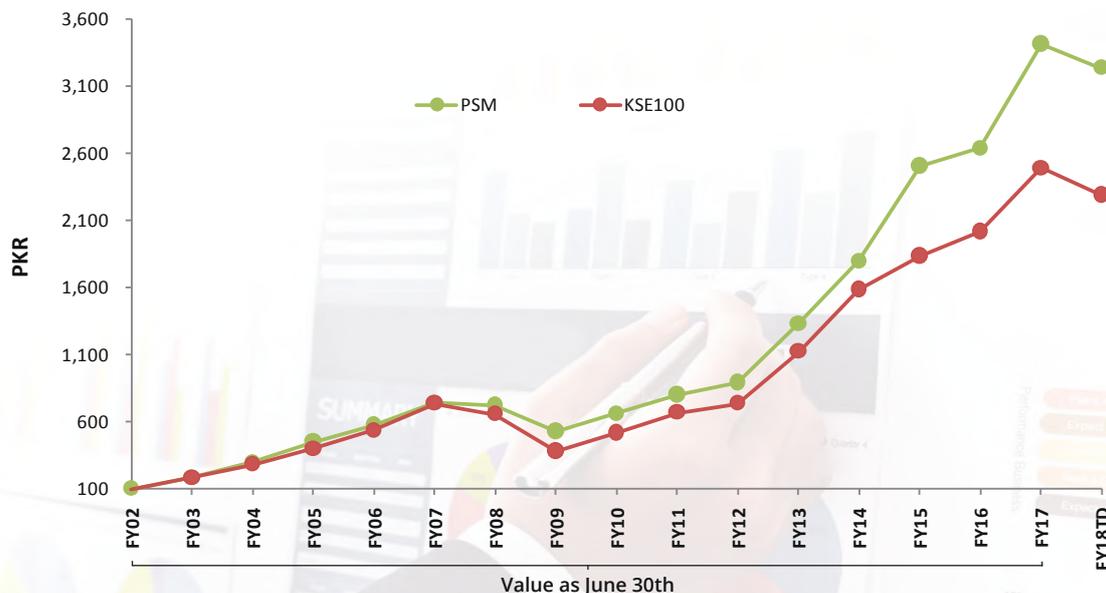
Fund Returns

Funds	YTD (FY 18)	(July 2016 to June 2017)	(July 2015 to June 2016)
Money Market Schemes			
MCB Cash Management Optimizer	5.36%	7.11%	5.77%
Pakistan Cash Management Fund	4.67%	8.34%	5.88%
Income Schemes			
MCB DCF Income Fund	4.53%	6.50%	6.23%
MCB Pakistan Sovereign Fund	5.09%	5.89%	7.30%
Pakistan Income Fund	4.62%	6.90%	6.14%
Aggressive Fixed Income Scheme			
Pakistan Income Enhancement Fund	5.15%	5.06%	8.33%
Asset Allocation Schemes			
MCB Pakistan Frequent Payout Fund	3.90%	5.54%	3.54%*
MCB Pakistan Asset Allocation Fund	-1.85%	9.54%	3.21%
Balanced Scheme			
Pakistan Capital Market Fund	-1.30%	25.36%	5.17%
Equity Scheme			
MCB Pakistan Stock Market Fund	-5.27%	29.54%	5.25%
Voluntary Pension Scheme			
Pakistan Pension Fund-Debt	4.26%	4.31%	7.35%
Pakistan Pension Fund-Money Market	4.36%	4.30%	4.40%
Pakistan Pension Fund-Equity	-7.31%	35.72%	10.77%

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

	Value as at 31 st May 2018
PKR 100 invested in PSM	PKR 3,234
PKR 100 invested in KSE100 index	PKR 2,288

Earn more with PSM



* From November 16, 2015 to June 30, 2016

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

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

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

DEAR INVESTORS,

Assalam-o-Alaikum from your reliable savings partner!

Thank you for taking out the time to review our Fund Manager's Report for the month of May 2018. We would like to extend our sincerest gratitude to our investors for their continued support which drives us to deliver excellence by constantly innovating our products and services.

Our prime focus has been on Fareeza, a campaign which focuses on fulfillment religious obligations through investments in Mutual Funds. Whether it's Hajj, Umrah or even planning for your children's wedding, simply planning ahead can save you a lot of unnecessary stress and help you achieve your goals faster. Saving for these important milestones may seem daunting and overwhelming at times but with timely investment in the right fund, based on your requirements and risk appetite there's nothing you can't achieve.

All this and more can simply be done by speaking to our team of experts who will guide you on the best possible investment journey for your specific needs. You can also do this through MCB-AH's Digital Platform, "iSave" which lets customers invest and manage their portfolio in a simple and convenient way with a flexibility of encashment any time, hence making investment experience swift, smart and easy.

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

Mutual Funds Zaroori Hai!



Muhammad Saqib Saleem

Chief Executive Officer



MACRO-ENVIRONMENT REVIEW AND OUTLOOK

The Monetary Policy Committee of State Bank of Pakistan decided to increase the policy rate by 50 bps in the month of May. The major reason cited was due to the weakening external account position and the emergence of underlying inflationary pressures in the economy which demand swift policy actions to arrest the dwindling foreign exchange reserves and curtail the elevated demand. The cumulative increase has reached 75 bps in this calendar year.

The external account position kept on highlighting the worrisome position for the economy. The current account deficit for the first 10 months of this year increased to USD 14.0 bn as against USD 9.4 bn during the same period last year. With limited availability of financing avenues, foreign exchange reserves declined by USD 4.7 bn since the start of the year. The import cover has reached alarming level of close to 2 months imports. Although, the exports are showing encouraging trend but the recent spike in oil prices would require stringent policy actions to curtail the dwindling foreign exchange reserves and deteriorating external account. We remain skeptical of Pakistan's ability to avoid another IMF program in the near future.

Consumer Price Index for the month of May, 2018 reached 4.19% against 3.68% for April, 2018. Importantly, the core inflation remained at -7% following a jump to 7% in April, 2018 from 5.8% in March, 2018. The inflation trajectory is expected to trend upwards with lagged impacts of currency depreciation and increase in oil prices.

Although the recent readings haven't been encouraging, the large scale manufacturing index has shown robust growth of 5.9% in nine months of this fiscal year. Major contribution has flown from petroleum products, auto segment and construction & allied industries. The contracting fiscal space, external pressures and rising interest rates are expected to make such robust LSM growth difficult to replicate next year.

EQUITY MARKET REVIEW AND OUTLOOK

The local equity market retreated by 5.8% in May'18 taking the cumulative return of 11MFY18 to -8.0%. Worsening of external account position along with uncertainty over elections fate continued to haunt investors. Foreigners selling remained unabated, offloading USD -73 million worth of local equities during the month. Insurance companies continued to absorb the selling pressure, accumulating USD -61 million of stocks.

Cement, Automobile Assemblers and Refineries continued to remain the major laggards. Cement sector lost -12% during the month, after cost pressures escalated in the form higher coal prices. Alongside, imminent supply additions in the sector led the investors to remain at bay. Automobile Assemblers lost -9% of their market capitalization after government announced to bar non-filers from purchasing vehicles. Refineries also lost more than 10% during the month as crude oil prices attained their peak of USD -80/BBL. It's worth mentioning that higher crude oil prices result in lower Net GRM's, alongside require higher cost of financing the working capital. E&P sector outperformed the benchmark by -5%, after robust crude oil prices amid geopolitical uncertainty.

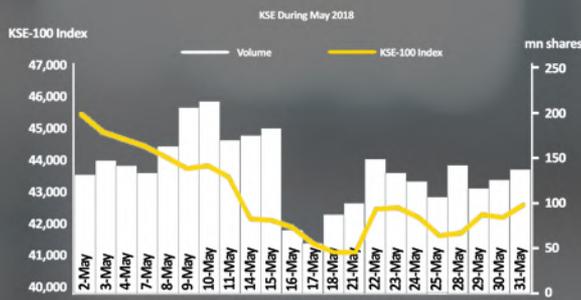
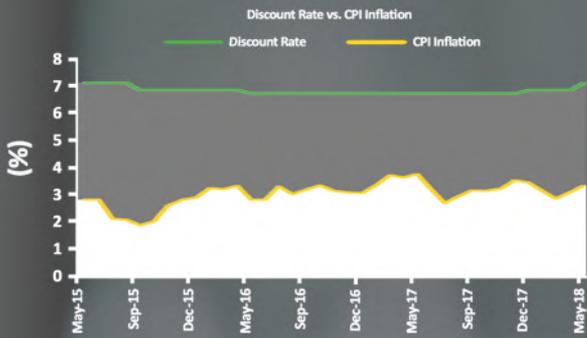
Going forward, we expect market to remain volatile owing to emerging concerns on economy. We continue to track trends in economic indicators of the country and adjust our portfolio accordingly. While we reiterate our view of limited downside in stock market, in the interim; we believe the road to general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

MONEY MARKET REVIEW AND OUTLOOK

Bonds yield curve showed an upward trajectory due to market expectation of an increase in policy rate. Most activity in bond market was once again witnessed in PIB's having maturity of less than 3 years. PIB auction held on May 18, 2018 had a participation equal to PKR 28.2 billion. 3 years PIB received majority bids amounting to PKR 23 billion whereas, 5 years and 10 years PIB receive bids worth PKR 3 billion and PKR 0.763 billion respectively. Bids worth PKR 4.2 billion, PKR 1.8 billion and PKR 0.733 billion were accepted at a cut off yield of 7.2004%, 8.0308% and 8.4900% in 3, 5 and 10 years tenors, respectively. Furthermore, for the first time SBP conducted auction for Floater 10 years bond on May 30, 2018. A total participation of PKR 174 billion was witnessed, out of which a total of PKR 20 billion was accepted at a rate of benchmark + 50 bps.

In last Treasury bill auction market was again reluctant to participate mainly due to expectation of an increase in Policy rate. All of the bids were received in 3 months T bill. The auction witnessed a total participation of only PKR 13 billion against maturity of PKR 396 billion and a target of PKR 650 billion. SBP accepted PKR 12 billion at cut off yield of 6.2591% in 3 months tenor. Throughout the month overnight market remained liquid forcing State Bank to conduct frequent OMOs to cater to the market liquidity.

Going forward, we expect the path of monetary tightening to continue as further adjustment in currency will bring an upside risk to the general inflationary trend. Alongside, the need of the hour requires government to take precautionary steps in order to manage the aggregate demand.





May 31, 2018

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)
Stability Rating	AA(f) by PACRA (12-July-17)
Risk Profile	Low
Launch Date	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co. Chartered Accountants
Management Fee	10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1% of average Annual Net Assets. [Actual rate of Management Fee : 0.61%]
Front / Back end Load*	Nil
Min. Subscription	PKR 500
Growth Units	PKR 500
Cash Dividend Units	PKR 100,000
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	70% three (3) months PKRV rates plus 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM) <u>For same day redemption</u> Mon - Fri (9:00AM to 10:00 AM)
Cut off Timing during Ramadan	Mon - Thurs (1:00 PM) Fri (12:00 PM) <u>For same day redemption</u> Mon - Fri (9:00AM)
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 5.05% during the month against benchmark of 5.63%. The fund decreased its exposure in cash to 39.4% from 44.4% and increased its exposure in T-Bills to 60.2%.

WAM of the fund was 21 days.

Fund Facts / Technical Information

NAV per Unit (PKR)	105.4802
Net Assets (PKR M)	14,931
Weighted average time to maturity (Days)	21
Sharpe Ratio*	0.04
Correlation**	14%
Standard Deviation	0.038
Total expense ratio with government levy***	1.03%
Total expense ratio without government levy	0.76%

*As against 12 month PKRV

**As against Benchmark

*** This includes 0.27% representing government levy, Sindh Workers' Welfare fund and SECP Fee

Annualized

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

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 17.35 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs 0.1226 and YTD return would be higher by 0.12%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended March 31, 2018 of MCB-CMOP.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	May-18	April-18
Cash	39.4%	44.4%
T-Bills	60.2%	55.2%
PIBs	0.0%	0.0%
Term Deposits with Banks	0.0%	0.0%
Placement with Banks and DFIs	0.0%	0.0%
Others including receivables	0.4%	0.4%

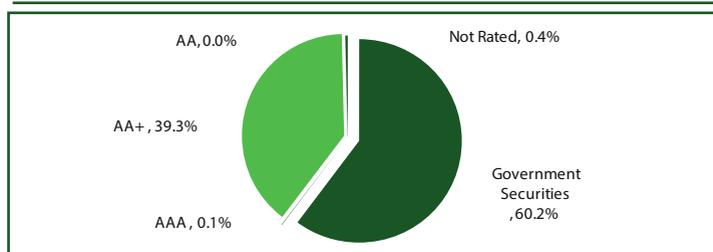
Performance Information (%)

Particulars	MCB CMOP	Benchmark
Year to Date Return (Annualized)	5.36%	5.31%
Month to Date Return (Annualized)	5.05%	5.63%
180 Days Return (Annualized)	5.33%	5.42%
365 Days Return (Annualized)	5.70%	5.31%
Since inception (CAGR)*	8.65%	6.21%
Average Annual Return (Geometric Mean)	8.72%	-

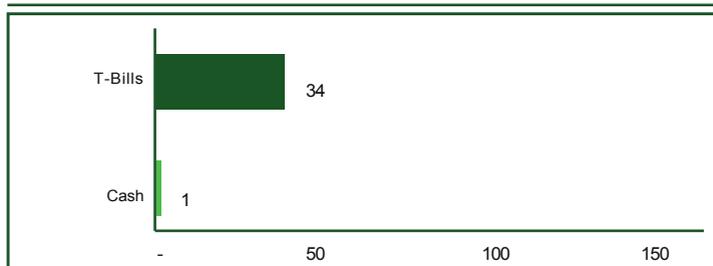
*Adjustment of accumulated WWF since Oct 1, 2009

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

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



DISCLAIMER

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MUFAP's Recommended Format



May 31, 2018

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)
Stability Rating	AAA(f) by PACRA (12-Jul-17)
Risk Profile	Low
Launch Date	20-March-2008
Fund Manager	Saad Ahmed
Trustee	MCB Financial Services Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets. [Actual rate of Management Fee : 0.62%]
Front end Load*	Nil
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	70% three(3) months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM) <u>For same day redemption</u> Mon - Fri (9:00AM to 10:00AM)
Cut off Timing during Ramadan	Mon - Fri (10:00 AM) <u>For same day redemption</u> Mon - Fri (9:00AM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month the fund generated a return of 4.50% against its benchmark return of 5.63%. WAM of the fund at month end stood at 21 days.

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

Fund Facts / Technical Information

Particulars	PCF
NAV per Unit (PKR)	52.4326
Net Assets (PKR M)	362
Weighted average time to maturity (Days)	21
Sharpe Ratio*	0.017
Correlation**	11.4%
Standard Deviation	0.05
Total expense ratio with government levy***	1.39%
Total expense ratio without government levy	1.11%

*as against 12 month PKRV

**as against Benchmark

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

Annualized

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

Others

Provision against Sindh Workers' Welfare Fund's liability

PCF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.84 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.2659 and YTD return would be higher by 0.53%. For details, investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended March 31, 2018 of PCF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

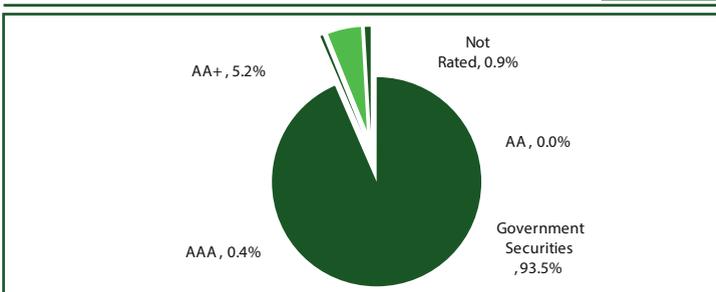
Particulars	May-18	April-18
Cash	5.6%	8.8%
T-Bills	93.5%	90.9%
Others including receivables	0.9%	0.3%

Performance Information (%)

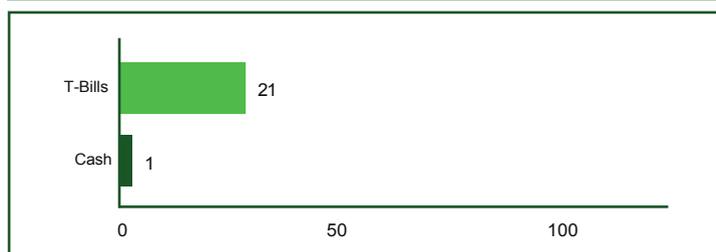
Particulars	PCF	Benchmark
Year to Date Return (Annualized)	4.67%	5.31%
Month to Date Return (Annualized)	4.50%	5.63%
180 Days Return (Annualized)	4.52%	5.42%
365 Days Return (Annualized)	5.55%	5.34%
Since inception (CAGR)	9.15%	9.64%
Average Annual Return (Geometric Mean)	9.09%	-

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

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format



May 31, 2018

General Information

Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2 ++ (AM Two Double Plus) by PACRA (23-Jun-17)	
Stability Rating	A+(f) by PACRA (12-Jul-17)	
Risk Profile	Low	
Launch Date	1-Mar-07	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	EY Ford Rhodes, Chartered Accountants	
Management Fee	1.5% p.a.	

Front-end Load*		
Growth and Income Units:	Individual	1.5%
	Corporate	Nil

Bachat Units:	Nil	
Back-end Load*		
Growth & Income Units	Nil	
Bachat Units	3% if redeemed before completion of two years from the date of initial investment. 0% if redeemed after completion of two years from the date of initial investment.	

Min. Subscription	
Growth & Bachat Units	PKR 500
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)
Cut off Timing during Ramadan	Mon - Thurs (1:00 PM) Fri (12:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month the fund generated an annualized return of 4.77% against its benchmark return of 5.36%. Allocations in cash has increased.

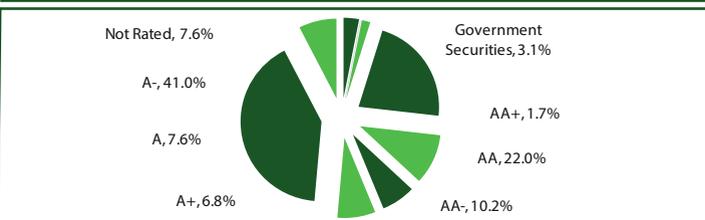
Fund Facts / Technical Information

NAV per Unit (PKR)	110.8574
Net Assets (PKR M)	4,563
Weighted average time to maturity (Years)	1.8
Duration (Years)	1.5
Sharpe Ratio*	0.03
Correlation**	9.8%
Standard Deviation	0.09
Total expense ratio with government levy***	2.26%
Total expense ratio without government levy	1.90%

*as against 12 month PKRV **as against benchmark

***This includes 0.36% representing government levy, Sindh workers' welfare fund and SECP fee

Asset Quality (%age of Total Assets)



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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Limited - TFC	27.55	27.55	27.55	-	0.00%	0.00%
Security Leasing Corporation Limited - Sukuk	3.10	1.09	1.09	-	0.00%	0.00%
Security Leasing Corporation Limited - TFC	3.72	2.20	2.20	-	0.00%	0.00%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%

Others

Provision against Sindh Workers' Welfare Fund's liability

MCB-DCFIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 21.33 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.5183 and YTD return would be higher by 0.49%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the quarter ended March 31, 2018 of MCB-DCFIF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	May-18	April-18
Cash	57.6%	42.2%
Term Deposits with Banks	0.0%	0.0%
PIBs	0.0%	0.0%
TFCs	31.7%	29.4%
Spread Transactions	3.1%	3.1%
T-Bills	3.1%	4.8%
Others including receivables	3.5%	13.9%
Margin Trading	1.0%	5.0%
Placements with Banks and DFIs	0.0%	1.6%

Performance Information (%)

Particulars	MCB - DCFIF	Benchmark
Year to Date Return (Annualized)	4.53%	6.17%
Month to Date Return (Annualized)	4.77%	5.36%
180 Days Return (Annualized)	4.57%	6.05%
365 Days Return (Annualized)	4.62%	6.19%
Since inception (CAGR)**	9.52%	10.13%
Average Annual Return (Geometric Mean)	9.54%	-

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

Annualized

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

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

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

Dawood Hercules Corporation Limited (16-Nov-17)	7.4%
Bank Alfalah Limited (20-Feb-13)	6.9%
Bank Al Habib Limited (17-Mar-16)	5.5%
Askari Bank Limited (30-Sep-14)	4.1%
Dawood Hercules Corporation Limited (01-Mar-18)	2.1%
The Bank of Punjab - TFC II	1.8%
The Bank of Punjab (23-Dec-16)	1.1%
Jahangir Siddiqui & Company Limited (06-Mar-18)	1.1%
Engro Fertilizer Limited (09-Jul-14)	0.9%
Ghani Gases Limited (02-Feb-17)	0.8%

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MUFAP's Recommended Format



May 31, 2018

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)
Stability Rating	A+(f) by PACRA (12-Jul-17)
Risk Profile	Low
Launch Date	11-Mar-2002
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.Ferguson & Co., Chartered Accountants
Management Fee	10% of the Gross earnings subject to a minimum of 0.25% of the average daily net assets and maximum of 1.5% of the average daily net assets of the scheme.) [Actual rate of Management Fee : 0.77%]
Front -end Load*	Individual 2% Corporate Nil
Back-end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)
Cut off Timing during Ramadan	Mon - Thurs (1:00 PM) Fri (12:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month the fund posted an annualized return of 6.17% against its benchmark return of 4.18%. Weighted Average Time to Maturity of the Fund stood at 2.4 years. Exposure in Cash was decreased to 48.0% from 48.1%.

Fund Facts / Technical Information

NAV per Unit (PKR)	56.0426
Net Assets (PKR M)	1,477
Weighted average time to maturity (Years)	2.4
Duration (Years)	2.0
Sharpe Ratio	0.03
Correlation**	6.26%
Standard Deviation	0.17
Total expense ratio with government levy*	2.10%
Total expense ratio without government levy	1.75%

* This includes 0.35% representing government levy, Sindh workers' welfare fund and SECP fee.

** as against Benchmark

Members of the Investment Committee

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

Others

Provision against Sindh Workers' Welfare Fund's liability

PIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.10 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.1557 and YTD return would be higher by 0.29%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the quarter ended March 31, 2018 of PIF.

Asset Allocation (%age of Total Assets)

Particulars	May-18	April-18
Cash	48.0%	48.1%
TFCs	39.8%	43.3%
Spread Transactions	0.0%	0.0%
T-Bills	2.2%	1.7%
Term Deposits with Banks	0.0%	0.0%
PIBs	0.5%	0.5%
Others including receivables	1.9%	2.0%
Margin Trading	7.6%	4.4%

Performance Information (%)

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	4.62%	5.87%
Month to Date Return (Annualized)	6.17%	4.18%
180 Days Return (Annualized)	4.61%	5.61%
365 Days Return (Annualized)	4.69%	5.91%
Since inception (CAGR)	9.39%	8.73%
Average Annual Return (Geometric Mean)	9.40%	-

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

Annualized

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

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

Dawood Hercules Corporation Limited (16-Nov-17)	6.4%
Jahangir Siddiqui & Company Limited (06-Mar-18)	6.4%
Askari Bank limited (30-Sep-14)	6.0%
Bank Al Habib Limited (17-Mar-16)	4.9%
The Bank of Punjab - TFC II	4.1%
Bank Alfalah Limited (20-Feb-13)	3.3%
International Brands Limited (15-Nov-17)	3.2%
Ghani Gases Limited (02-Feb-17)	2.4%
Dawood Hercules Corporation Limited (01-Mar-18)	1.6%
Askari Bank limited (23-Dec-11)	1.3%

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



May 31, 2018

General Information

Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)	
Stability Rating	AA-(f) by PACRA (12-Jul-17)	
Risk Profile	Low to Moderate	
Launch Date	1-March-2003	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	EY Ford Rhodes, Chartered Accountants	
Management Fee	10% of the gross revenue subject to a minimum fee of 0.5% of the net assets and maximum fee of 1.5% of the net assets of the Scheme. [Actual rate of Management Fee : 0.69%]	
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)	
Cut off Timing	Mon - Thurs (1:00 PM)	
During Ramadan	Fri (12:00 PM)	
Leverage	Nil	
*Subject to government levies		

Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 5.74% as against its benchmark return of 4.27%. Allocation in T-Bills was decreased to 91.4% from 62.2%. While exposure in Cash was increased to 20.1% from 3.8%.

WAM of the fund stood at 1.8 Years at month end.

Fund Facts / Technical Information

NAV per Unit (PKR)	55.61
Net Assets (PKR M)	660
Weighted average time to maturity (Years)	1.8
Duration (Years)	1.8
Sharpe Ratio*	0.003
Correlation***	20.15%
Standard Deviation	0.15
Total expense ratio with government levy**	1.19%
Total expense ratio without government levy	0.93%

*Against 12M PKRV

**This includes 0.26% representing government levy, Sindh workers' welfare fund and SECP fee

***as against Benchmark

Others

Provision against Sindh Workers' Welfare Fund's liability

MCB-PSF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.44 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.3745 and YTD return would be higher by 0.70%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended March 31, 2018 of MCB-PSF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	May-18	April-18
Cash	20.1%	3.8%
T-Bills	62.2%	91.4%
PIBs	17.2%	4.1%
Others including Receivables	0.5%	0.7%

Performance Information (%)

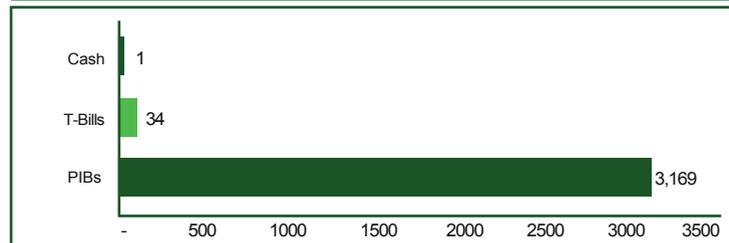
Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	5.09%	5.74%
Month to Date Return (Annualized)	5.74%	4.27%
365 Days Return (Annualized)	5.24%	5.78%
180 Days Return (Annualized)	5.07%	5.48%
Since inception (CAGR)	7.50%	8.30%
Average Annual Return (Geometric Mean)	7.17%	-

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

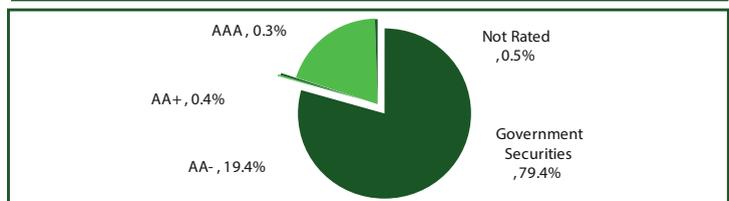
Annualized

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

Asset-wise Maturity (No. of Days)



Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



May 31, 2018

General Information

Fund Type	An Open End Scheme	
Category	Aggressive Fixed Income Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)	
Stability Rating	A+(f) by PACRA (12-Jul-17)	
Risk Profile	Low to Moderate	
Launch Date	28-Aug-2008	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants	
Management Fee	15% of the gross earnings subject to a minimum fee of 0.25% of the average daily net assets and maximum fee of 1.5% of average Annual Net Assets [Actual rate of Management Fee:1.02%]	
Front-end Load*	For Type A Units : For Individual 2% For Corporate Nil Type B Units : For Individual 2% For Corporate Nil For Type C "Bachat" Units Nil Type A & Type B Units Nil Type C "Bachat" Units Nil	
Back-end Load*	3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redeemed after completion of two (2) years from the date of initial investment.	
Min. Subscription	Type A Units	PKR 500/-
	Type B Units	PKR 10,000,000/-
	Type C "Bachat" Units	PKR 500/-
Listing	Pakistan Stock Exchange	
Benchmark	One (1) year KIBOR rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)	
Cut off Timing	Mon - Thurs (1:00 PM)	
During Ramadan	Fri (12:00 PM)	
Leverage	Nil	
*Subject to government levies		

Others

Provision against Sindh Workers' Welfare Fund's liability

PIEF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 4.92 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.1949 and YTD return would be higher by 0.37%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the quarter ended March 31, 2018 of PIEF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	May-18	April-18
Cash	32.2%	26.9%
PIBs	1.3%	1.2%
TFCs	43.4%	40.2%
T-Bills	1.7%	1.6%
Term Deposits with Banks	0.0%	0.0%
Spread Transactions	0.0%	0.0%
Others including receivables	2.8%	7.1%
Margin Trading	0.6%	6.4%
Commercial Papers	18.0%	16.6%
Certificate of Musharkah	0.0%	0.0%

Performance Information (%)

Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	5.15%	6.47%
Month to Date Return (Annualized)	5.37%	5.81%
180 Days Return (Annualized)	4.67%	6.33%
365 Days Return (Annualized)	5.23%	6.49%
Since inception (CAGR)	10.06%	10.45%
Average Annual Return (Geometric Mean)	9.67%	-

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 5.81%. Exposure in TFCs stood at 43.4% while liquidity was routed towards bank deposits which increased to 32%. Exposure in commercial papers increased marginally.

Fund Facts / Technical Information

NAV per Unit (PKR)	55.6078
Net Assets (PKR M)	1,405
Weighted average time to maturity (Years)	2.6
Duration (Years)	2.2
Sharpe Ratio*	0.05
Correlation**	15.9%
Standard Deviation	0.12
Total expense ratio with government levy***	1.68%
Total expense ratio without government levy	1.37%

*as against 12 month PKRV

**as against benchmark

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

Annualized

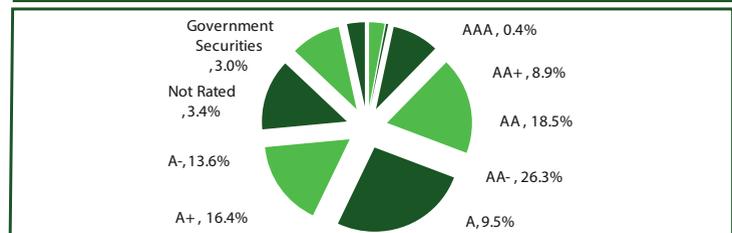
Particulars	2013	2014	2015	2016	2017
Benchmark (%)	12.30	8.73	11.75	7.52	6.40
PIEF (%)	7.20	8.73	13.63	8.33	5.06

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

Top 10 TFC Holdings (%age of Total Assets)

Dawood Hercules Corporation Limited (16-Nov-17)	8.9%
Jahangir Siddiqui & Company Limited (18-Jul-17)	8.5%
The Bank of Punjab (23-Dec-16)	6.4%
Bank Al Habib Limited (17-Mar-16)	5.7%
Askari Bank Limited (23-Dec-11)	5.6%
Askari Bank Limited (30-Sep-14)	2.8%
Bank Alfalah Limited (20-Feb-13)	2.2%
Dawood Hercules Corporation Limited (01-Mar-18)	1.7%
The Bank of Punjab - TFC II	1.5%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



May 31, 2018

General Information

Fund Type	An Open End Scheme	
Category	Asset Allocation Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	17-Mar-08	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	A.F. Ferguson & Co. Chartered Accountants	
Management Fee	2% p.a.	
Front 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.	
	Class "B" Units	
	Year since purchase of units	Backend Load
	First	3%
	Second	2%
	Third	1%
	Fourth & Beyond	0%
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	6 months KIBOR plus 200 bps	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Fri (9:00 AM to 4:30 PM)	
Cut off Timing	Mon - Thurs (1:00 PM)	
During Ramadan	Fri (12:00 PM)	
Leverage	Nil	
	*Subject to government levies	

Others

Provision against Sindh Workers' Welfare Fund's liability

MCB-PAAF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 9.07 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.2320 and YTD return would be higher by 0.29%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended March 31, 2018 of MCB-PAAF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	May-18	April-18
Cash	31.1%	3.4%
TFCs	6.8%	6.5%
Stocks / Equities	58.5%	60.9%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	16.4%
PIBs	0.1%	0.1%
Term Deposits with Banks	0.0%	0.0%
Others including receivables	2.7%	2.0%
Commercial Paper	0.8%	0.7%
Placement with Banks and DFIs	0.0%	10.0%

Investment Objective

MCB Pakistan Asset Allocation Fund is an asset allocation fund and its objective is to aim to provide a high absolute return by investing in equity and debt markets.

Manager's Comment

The Fund posted a return of -4.18% during the month against the benchmark return of 0.73%, while since inception return stood at 81.66%. Exposure in equities was decreased.

Fund Facts / Technical Information

NAV per Unit (PKR)	79.5235
Net Assets (PKR M)	3,110
Sharp Ratio*	-0.0043
Standard Deviation	0.55
Total expense ratio with government levy**	3.40%
Total expense ratio without government levy	3.05%

*as against 12 month PKRV

**This includes 0.35% representing government levy, Sindh Worker's Welfare Fund and SECP fee

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	1,060,581	11,870,174

Performance Information (%)

Particulars	MCB -PAAF	Benchmark
Year to Date Return	-1.85%	7.91%
Month to Date Return	-4.18%	0.73%
180 Days Return	2.69%	4.28%
365 Days Return	-3.67%	8.63%
Since inception*	81.66%	-

*Adjustment of accumulated WWF since July 1, 2008

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

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MUFAP's Recommended Format

Absolute

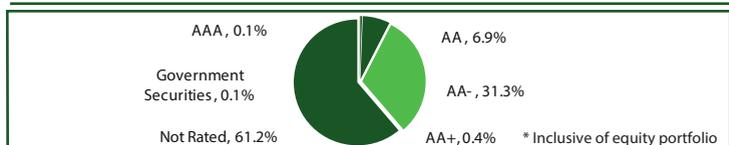
Particulars	2013	2014	2015	2016	2017
Benchmark (%)	NA	NA	8.85*	9.86	7.75
MCB-PAAF (%)	19.20	11.95	19.41	3.21	9.54

* November-14 to June-15

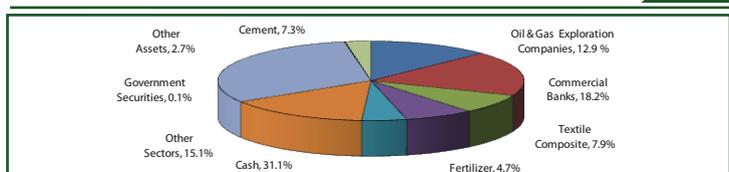
Top 10 Holdings (%age of Total Assets)

Habib Bank Limited	Equity	6.6%
Pakistan Oilfields Limited	Equity	5.9%
Lucky Cement Limited	Equity	5.8%
Oil & Gas Development Company Limited	Equity	5.0%
Nishat Mills Limited	Equity	4.6%
MCB Bank Limited	Equity	4.1%
Bank Al Habib Limited (17-Mar-16)	Sukuk	3.3%
Engro Polymer & Chemicals Limited	Equity	2.9%
Dawood Hercules Corporation Limited	Sukuk	3.2%
Bank Al Falah Limited	Equity	3.3%

Asset Quality (%age of Total Assets)*



Sector Allocation (%age of Total Assets)





May 31, 2018

General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	16-Nov-15
Fund Manager	Awais Abdul Sattar, CFA
Trustee	MCB Financial Services Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Management Fee	15% of the gross earnings subject to a minimum of 0.25% of the average daily net assets and maximum of 2% of the average daily net assets of the scheme (Actual rate of management fee: 0.95%)
Front end Load*	3%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme Forward
Pricing Mechanism	Forward
Dealing Days	First five business days of every month
Cut off Timing	Mon - Fri (9:00 AM to 4:30 PM)
Cut off Timing	Mon - Thurs (1:00 PM)
During Ramadan	Fri (12:00 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 0.24% against its benchmark return of -0.04%. The fund increased its exposure in cash from 15.7% to 50% and decreased exposure in T-Bills from 29.3% to 3.9%.

Performance Information (%)

Particulars	MCB PFPF	Benchmark
Year to Date Return	3.90%	4.47%
Month to Date Return	0.24%	-0.04%
365 days Return	4.19%	3.83%
180 days Return	2.43%	2.74%
Since inception	13.55%	15.44%

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

Absolute

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

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

Fund Facts / Technical Information

NAV per Unit (PKR)	100.6920
Net Assets (PKR M)	488
Total expense ratio with government levy*	2.01%
Total expense ratio without government levy	1.70%

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

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	-	1,053,191

Others

Provisions against Sindh Workers' Welfare Fund's liability

MCB-PFPF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.04 million, if the same were not made the NAV per unit of MCB PFPF would be higher by 0.4212 and YTD return would be higher by 0.43%. For details investors are advised to read Note 7.2 of the latest Financial Statements for the quarter ended March 31, 2018 of MCB-PFPF.

Members of the Investment Committee

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

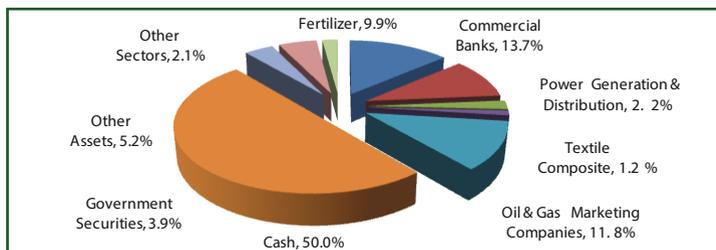
Asset Allocation (%age of Total Assets)

Particulars	May-18	April-18
Stock / Equities	6.1%	7.2%
Cash	50.0%	15.7%
PIBS	0.0%	0.0%
T-Bills	3.9%	29.3%
Term Deposits with Banks	0.0%	0.0%
Margin Trading	0.2%	0.8%
TFCs	22.8%	20.1%
Others including receivables	5.2%	5.0%
Commercial Paper	11.8%	10.4%
Spread Transactions	0.0%	1.0%
Placement with Banks and DFIs	0.0%	10.5%

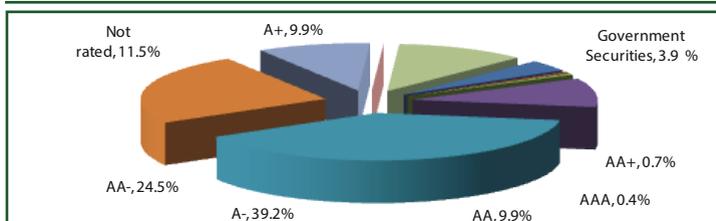
Top Holdings (%age of Total Assets)

Particulars	Category	Percentage
The Bank of Punjab (23-Dec-16)	TFC	12.6%
Dawood Hercules Coporation Limited (01-Mar-18)	Sukuk	9.9%
Hub Power Company Limited	Equity	2.2%
Gul Ahmed Textile Mills Limited	Equity	1.2%
Bank Alfalah Limited	Equity	1.0%
Pakistan Oil Fields Limited	Equity	1.0%
Dolmen City REIT	Equity	0.7%
Byco Petroleum Pakistan Limited (18-Jan-17)	Sukuk	0.0%
Kohinoor Textile Mills Limited	Equity	0.0%

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



May 31, 2018

General Information

Fund Type	An Open End Scheme	
Category	Balanced Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	24-Jan-2004	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants	
Management Fee	2.0% p.a.	
Front end Load*	For Individual	2%
	For Corporate	Nil
Back end Load*	Nil	
Min. Subscription Listing	PKR 500	
Benchmark	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)	
Cut off Timing During Ramadan	Mon - Thurs (1:00 PM) Fri (12:00 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 -2.98% during the month against the benchmark return of -4.46%. The Fund increased its exposure in cash to 44.4%

Members of the Investment Committee

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

Performance Information (%)

Particulars	PCM	Benchmark
Year to Date Return	-1.30	-2.83
Month to Date Return	-2.98	-4.46
180 days Return	6.45	6.35
365 days Return	-5.73	-9.42
Since inception	652.60	561.04

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

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

Others

Provision against Sindh Workers' Welfare Fund's liability

PCMF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.04 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.0724 and YTD return would be higher by 0.63%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the quarter ended March 31, 2018 of PCMF.

Asset Allocation (%age of Total Assets)

Particulars	May-18	April-18
Cash	44.4%	3.0%
T-Bills	0.0%	33.4%
TFCs	0.2%	0.2%
Stocks / Equities	54.5%	57.2%
Others including receivables	0.9%	1.7%
Placement with Banks and DFIs	0.0%	4.5%

Top 10 Holdings (%age of Total Assets)

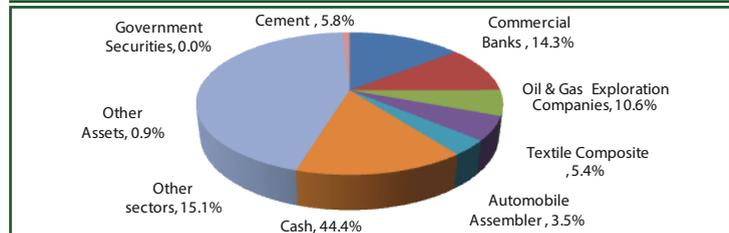
Particulars	Equity	%
Pakistan Oilfields Limited	Equity	6.2%
Bank Al-Falah Limited	Equity	5.9%
Oil & Gas Development Comapny Limited	Equity	4.4%
Habib Bank Limited	Equity	4.2%
Lucky Cement Limited	Equity	4.0%
Nishat Mills Limited	Equity	3.1%
Hub Power Company Limited	Equity	2.9%
MCB Bank Limited	Equity	2.6%
Fauji Fertilizer Company Limited	Equity	1.9%
Atlas Honda Limited	Equity	1.8%

Fund Facts / Technical Information

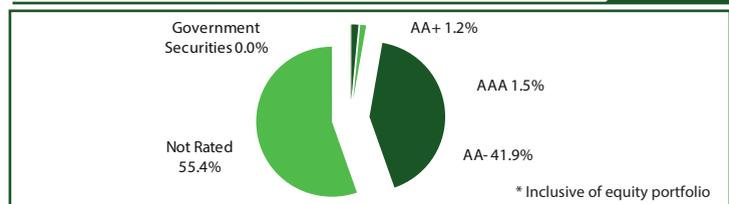
Particulars	PCM
NAV per Unit (PKR)	11.3800
Net Assets (PKR M)	636
Sharpe Ratio	0.044
Beta	0.92
Standard Deviation	0.79
Total expense ratio with government levy*	3.09%
Total expense ratio without government levy	2.71%

*This includes 0.38% representing government levy, Sindh Worker's Welfare Fund and SECP fee

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)*



DISCLAIMER

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MUFAP's Recommended Format



May 31, 2018

General Information

Fund Type	An Open End Scheme	
Category	Equity Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)	
Stability Rating	Not Applicable	
Risk Profile	High	
Launch Date	11-Mar-2002	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	A.F. Ferguson & Co. Chartered Accountants	
Management Fee	2.0% p.a.	
Front end Load*	3%	
Growth Units:	Individual	3%
	Corporate	Nil
Bachat Units:	Nil	
Back end Load*	Nil	
Growth Units:	3% if redeemed before completion of two years from the date of initial investment	
Bachat Units:	0% if redemption after completion of two years from the date of initial investment	
Min. Subscription Listing	PKR 500	
Benchmark	Pakistan Stock Exchange	
Pricing Mechanism	KSE 100 Index	
Dealing Days	Forward	
Cut off Timing	Monday - Friday	
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)	
During Ramadan	Mon - Thurs (1:00 PM)	
Leverage	Fri (12:00 PM)	
	Nil	

*Subject to government levies

Investment Objective

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

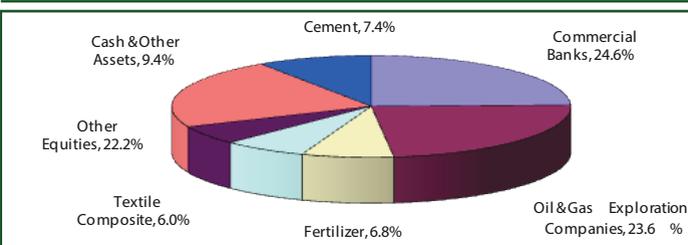
Manager's Comment

The Fund's Net Asset Value (NAV) dropped by a 4.5% in May 2018 compared to a benchmark decline of 5.8%, yielding an outperformance of 128 basis points. For fiscal year to date, the Fund posted a negative return of 5.3% compared to 8% fall in the benchmark KSE-100 Index. During May, we increased exposure in E&Ps on account of depreciating PKR and relatively stable crude oil price outlook. In cements however, looming risks in of aggressive supply additions, rising coal prices and relatively slower pace of cement price increase led us to reduce exposure in the sector. The fund was 90.6% invested in equities while remaining in cash and cash equivalent.

Members of the Investment Committee

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

Sector Allocation (%age of Total Assets)



Others

Provision against Sindh Workers' Welfare Fund's liability

MCB-PSM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 57.88 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 0.5296 and YTD return would be higher by 0.52%. For details investors are advised to read Note 9.1 of latest Financial Statements for the quarter ended March 31, 2018 of MCB-PSM.

Asset Allocation (%age of Total Assets)

Particulars	May-18	April-18
Stocks / Equities	90.6%	91.1%
Cash	9.2%	2.6%
T-Bills	0.0%	4.2%
Others including receivables	0.2%	2.1%

Top 10 Equity Holdings (%age of Total Assets)

Oil & Gas Development Comapny Limited	8.6%
Bank Al-Falah Limited	8.0%
Habib Bank Limited	7.6%
Pakistan Oilfields Limited	7.3%
Pakistan Petroleum Limited	4.6%
Hub Power Company Limited	4.1%
Lucky Cement Limited	3.8%
Nishat Mills Limited	3.1%
MCB Bank Limited	3.1%
Mari Petroleum Company Limited	3.0%

Fund Facts / Technical Information

Particulars	MCB-PSM	KSE-100
NAV per Unit (PKR)	97.1040	
Net Assets (PKR M)	10,611	
Price to Earning (x)*	8.95	12.48
Dividend Yield (%)	0.05	5.6
No. of Holdings	61	100
Weighted. Avg Mkt Cap (PKR Bn)	160.60	173
Sharpe Ratio	0.06	0.05
Beta	0.76	1.0
Correlation***	91.6%	
Standard Deviation	1.08	1.30
Total expense ratio with government levy**	3.21%	
Total expense ratio without government levy	2.86%	

*prospective earnings

**This includes 0.35% representing government levy, Sindh Worker's Welfare Fund and SECP fee

***as against benchmark

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	3634,271	38,459,418

Performance Information (%)

Particulars	MCB-PSM	Benchmark
Year to Date Return	-5.27%	-7.99%
Month to Date Return	-4.53%	-5.81%
180 days Return	8.16%	7.09%
365 days Return	-12.14%	-15.31%
Since inception	3134.35%	2187.95%

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

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

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MUFAP's Recommended Format



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)
Stability Rating	Not Applicable
Launch Date	29-Jun-2007
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 5:00 PM)
Cut off Timing	Mon - Thurs (1:00 PM)
During Ramadan	Fri (12:00 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 -5.18% while the KSE-100 return stood at -5.81%. Overall equity allocation was increased.

Debt sub-fund generated an annualized return of 4.06% during the month. Exposure in cash was increased.

Money Market sub-fund generated an annualized return of 4.05% during the month. Exposure in T-Bills was slightly decreased.

Members of the Investment Committee

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

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

Oil & Gas Development Company Limited	8.2%
Pakistan Oilfields Limited	7.4%
Habib Bank Limited	6.3%
Lucky Cement Limited	5.7%
Bank Al-Falah Limited	5.2%
Hub Power Company Limited	5.0%
Engro Corporation Limited	4.4%
Pakistan Petroleum Limited	4.1%
Sui Northern Gas Company Limited	3.5%
Engro Fertilizers Limited	3.3%

Others

Provision against Sindh Workers' Welfare Fund's liability

PPF-EQ has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.77 million, if the same were not made the NAV per unit would be higher by Rs. 2.4866 and YTD return would be higher by 0.44%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the quarter ended March 31, 2018 of PPF.

PPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.60 million, if the same were not made the NAV per unit would be higher by Rs. 0.6997 and YTD return would be higher by 0.30%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the quarter ended March 31, 2018 of PPF.

PPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.42 million, if the same were not made the NAV per unit would be higher by Rs. 0.4905 and YTD return would be higher by 0.23%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the quarter ended March 31, 2018 of PPF.

PPF - Money Market (%age of Total Assets)

Particulars	May-18	April-18
Cash	39.6%	39.2%
T-Bills	60.0%	60.5%
Others including receivables	0.4%	0.3%
Term Deposits with Banks	0.0%	0.0%

PPF - Debt (%age of Total Assets)

Particulars	May-18	April-18
Cash	40.2%	37.2%
PIBs	2.0%	2.0%
TFCs	24.1%	21.5%
T-Bills	31.1%	36.9%
Others including receivables	0.8%	0.6%
Term Deposits with Banks	0.0%	0.0%
Commercial Paper	1.8%	1.8%

PPF - Equity (%age of Total Assets)

Particulars	May-18	April-18
Cash	7.3%	5.8%
Oil & Gas Exploration Companies	20.1%	18.8%
Commercial Banks	16.0%	16.5%
Cement	11.5%	12.9%
Fertilizer	8.7%	7.3%
Technology & Communication	5.5%	5.1%
Other equity sectors	30.1%	31.8%
Others including receivables	0.8%	1.8%

Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-7.31	4.26	4.36
Month to Date Return (%)	-5.18	4.06	4.05
Since inception (%)	423.72	8.29	7.42
Net Assets (PKR M)	793.47	545.84	188.42
NAV (Rs. Per unit)	523.82	238.76	218.61

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

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

* Total Return

** Annualized return

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