



MCB-ARIF HABIB
Savings and Investments Limited



MONEY MATTERS

Fund Manager's Report
APRIL 2019



Pakistan's First Digital Savings Solution by
MCB-Arif Habib Savings and Investments Limited



FUND PERFORMANCE



Fund Returns

Funds	YTD (FY 19)	(July 2017 to June 2018)	(July 2016 to June 2017)
Money Market Schemes			
MCB Cash Management Optimizer	8.42%	5.41%	7.11%
Pakistan Cash Management Fund	6.95%	4.67%	8.34%
Income Schemes			
MCB DCF Income Fund	7.95%	4.62%	6.50%
MCB Pakistan Sovereign Fund	8.10%	5.08%	5.89%
Pakistan Income Fund	8.08%	4.77%	6.90%
Aggressive Fixed Income Scheme			
Pakistan Income Enhancement Fund	8.10%	5.17%	5.06%
Asset Allocation Schemes			
MCB Pakistan Frequent Payout Fund	5.94%	4.50%	5.54%
MCB Pakistan Asset Allocation Fund	-5.66%	-2.55%	9.54%
Balanced Scheme			
Pakistan Capital Market Fund	-4.39%	-3.21%	25.36%
Equity Scheme			
MCB Pakistan Stock Market Fund	-9.84%	-7.51%	29.54%
Voluntary Pension Scheme			
Pakistan Pension Fund-Debt	7.42%	4.31%	4.31%
Pakistan Pension Fund-Money Market	7.45%	4.39%	4.30%
Pakistan Pension Fund-Equity	-8.96%	-9.43%	35.72%

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

	Value as at 30 th Apr 2019
PKR 100 invested in PSM	PKR 2,847
PKR 100 invested in KSE100 index	PKR 1,964

Earn more with PSM



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

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

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

DEAR INVESTORS,

Thank you for taking out time to review our Fund Manager's Report for the month of April 2019. We would like to express our deepest gratitude to our investors for their support which motivates us to improve our services and deliver nothing but the absolute best.

With our commitment to deliver excellence to our customers, it gives us immense pleasure to expand our presence and open new investment centers across Pakistan. Recently, we opened two new branches to cater to financial needs of people in Hyderabad and Mardan. We aim to strengthen our connection to our clients by providing them with opportunities to invest with us, and enable them to achieve their financial goals. We further endeavor to connect with remote areas through our saving centers, which will act as touch points for people residing in distant areas. In this way, we would be able to expand our footprints and meet the rapidly growing customer demands. This would also enable us to achieve our long term strategy to promote a savings culture amongst the masses and contribute towards the betterment of our economy. Stay tuned to keep yourself updated about the latest trends and news.

If you have any query, 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 www.mcbah.com to explore our products and services.



Muhammad Saqib Saleem

Chief Executive Officer

MACRO-ENVIRONMENT REVIEW AND OUTLOOK

External imbalances continued to ease off as current account deficit contracted by 29.4% in the period of Jul'18 - Mar'19, at USD 9.6 billion. Although, Narrowing current account deficit along with bilateral flows has provided some breathing space to the SBP foreign reserves, they still stood at USD 9.0 billion (as of 19th March'19), providing a mere coverage of 2.0 months.

During the course of the month, Prime Minister reshuffled the cabinet, resulting in appointment of Mr. Hafeez Sheikh as the Advisor to Prime Minister on Finance & Economic Affairs. After assuming the charge, it is expected that the Minister will expedite the process to join the IMF program. IMF team has arrived in Pakistan and technical level agreements are being taking place and the finalization is expected to take place before the next budget. Given a huge shortfall in tax collection along with a high fiscal deficit, we believe the IMF program will be front loaded with new taxes in order to rationalize the next year fiscal deficit. Alongside, we expect subsidies on utilities to be gradually phased out.

CPI for the month of April'19 is announced to be 8.8%, which will take the average of Jul'18-Apr'19 to 7.0%. For FY19, we expect inflation to average 7.3%, while for FY20 it is expected to jack up to 8.5% owing to tariff adjustments along with the lagged impact of currency depreciation.

Amidst contractionary policies, rising input costs and external pressures, Large scale manufacturing declined by 1.7% during Jul - Feb FY19. Fiscal consolidation is yet to bear fruit as fiscal deficit for 1HFY19 was 2.7% of GDP as against 2.3% of GDP in the same period last year. Given initial plans of the ruling government, some sense of policy steps can be expected but given the precarious economic conditions, we think term measures to address twin deficits are critical. The government has cleared the air by going for an IMF program, which we believe was the need of the hour. Alongside, the government will have to address the key structural issues to tread on the path of long term sustainable economic growth.

EQUITY MARKET REVIEW AND OUTLOOK

The benchmark Index KSE100 retreated by -4.8% during the month. Unlike the existing trend, foreigners bought equities worth USD 3.55 million while mutual funds were the biggest sellers on the local front liquidating -USD 27 million of equities. Volumes and values traded increased MoM averaging -130 mn shares/ PKR -4.9 bn respectively.

Almost all the major sectors remained in the red zone. Pharmaceuticals, Cements, Oil Marketing Companies & Power were the major laggards generating negative returns of 20.38%/9.94%/8.19%/7.99% respectively. Pharmaceuticals declined due to announcement of price decrease of 395 essential medicines DRAP's action against 31 pharmaceutical companies on overpricing. Cements plummeted due to lackluster economic growth and declining cement dispatch numbers amidst decrease in Cement bag prices by -PKR 30/bag.

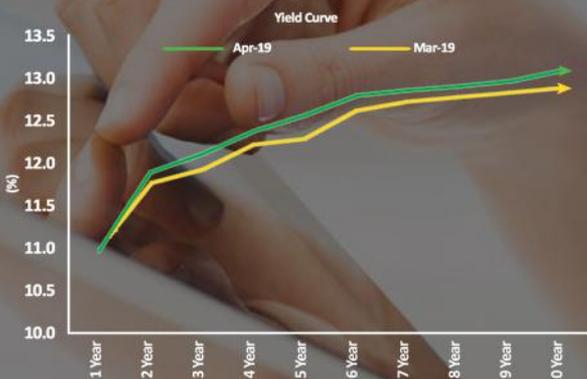
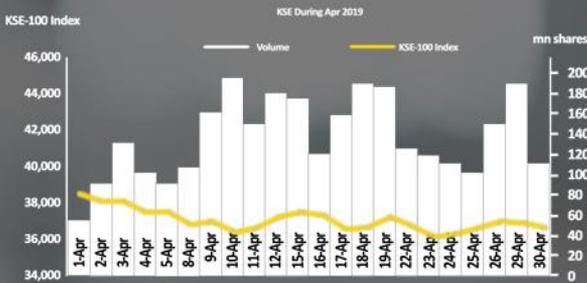
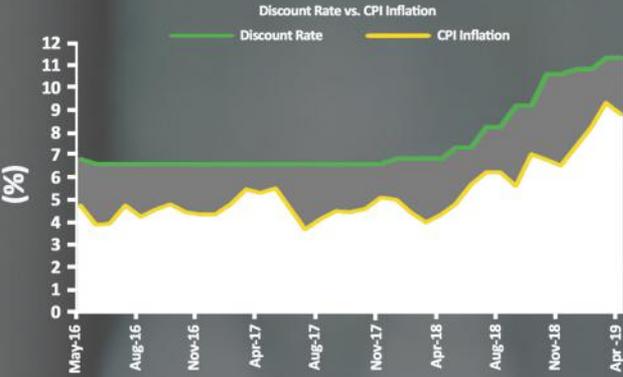
We believe equity markets generally preempt the economic conditions and as such it is important to consider whether all the economic developments are priced in or not. Therefore, overall valuations and fundamentals of universe companies do play an important role. The overall strategy should tilt towards defensive sectors (E&P's, Power, Fertilizers) while sector which will benefit from changing dynamics on macro front such as rising interest rates (Commercial Banks) should be overweight. In addition to that, government's strong focus on reviving exports should provide a boost to the outlook of export oriented sectors such as Textiles & IT. Despite being negative on cyclicals, we believe there will be distressed assets and quality companies which should be looked into as they have a tendency to provide abnormal returns.

MONEY MARKET REVIEW AND OUTLOOK

Activity remained strong in the bonds market as market players are finally anticipating that further tightening is fizzling away. PIB Fixed auction was held on April 17, 2019. Auction had a maturity of 413bn and a total target of 100bn. A healthy participation of 559bn was witnessed in this auction, out of which bids amounting to 249bn were received in 3years, 164bn in 5years and 145bn in 10years. SBP accepted a total of 158bn in this auction in 03 years tenor at cutoff yield of 12.20%, whereas bids for 05years and 10 years were rejected. The limited amount accepted in longer tenor bonds coupled with excess liquidity available in money market system changed the overall market sentiment, driving the yield curve downwards.

T-bill auction was held on April 24, 2019. Auction had a maturity of 113.9bn and a total target of 150bn. A total participation of 1.732 trillion was witnessed in this auction out of which bids worth of 1.732 tn were received in 3months and a little participation of 284mn was received in 6 months. SBP accepted a total of 600bn in 3months Tenor at a cutoff yield of 10.9799%, however bids in 6months tenor were rejected. There was no participation in 12months.

Next few weeks, Pakistan would be taking key decisions with regards to funding sources and policy actions to fund the external account. Key agreements with the IMF will determine the overall direction of money market.





April 30, 2019

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Apr-19)
Stability Rating	AA+(f) by PACRA (28-Dec-18)
Risk Profile	Low
Launch Date	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee	7.5% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1% of average Annual Net Assets. [Actual rate of Management Fee:0.8%]
Front / Back end Load*	Nil
Min. Subscription	PKR 500
Growth Units	PKR 500
Cash Dividend Units	PKR 100,000
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	70% three (3) months PKRV rates plus 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM) <u>For same day redemption</u> Mon - Fri (9:00AM to 10:00 AM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 9.76% during the month against benchmark of 10.11%.WAM of the fund was 12 days.

Fund Facts / Technical Information

NAV per Unit (PKR)	100.7852
Net Assets (PKR M)	16,773
Weighted average time to maturity (Days)	12
Sharpe Ratio*	0.01
Standard Deviation	0.13
Correlation**	2.97%
Total expense ratio with government levy***	1.01%
Total expense ratio without government levy	0.75%

*As against 12 month PKRV

**As against Benchmark

*** This includes 0.26% representing government levy, Sindh Workers' Welfare fund and SECP Fee

Annualized

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

Others

Provision against Sindh Workers' Welfare Fund's liability

MCB-CMOP has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 37.54 million ,if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs. 0.2255 and YTD return would be higher by 0.24% .For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' 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	Apr-19	Mar-19
Cash	63.2%	78.1%
Commercial Paper	5.7%	7.9%
Others including receivables	0.7%	0.8%
Placement with Bank&DFIs	12.4%	0.0%
T-Bills	3.5%	0.0%
TDRs	14.5%	13.2%

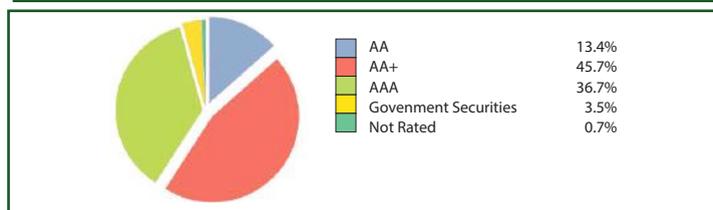
Performance Information (%)

Particulars	MCB CMOP	Benchmark
Year to Date Return (Annualized)	8.42	8.29
Month to Date Return (Annualized)	9.76	10.11
180 Days Return (Annualized)	9.18	9.16
365 Days Return (Annualized)	7.97	7.90
Since inception (CAGR)*	8.61	6.41
Average Annual Return (Geometric Mean)	8.78	-

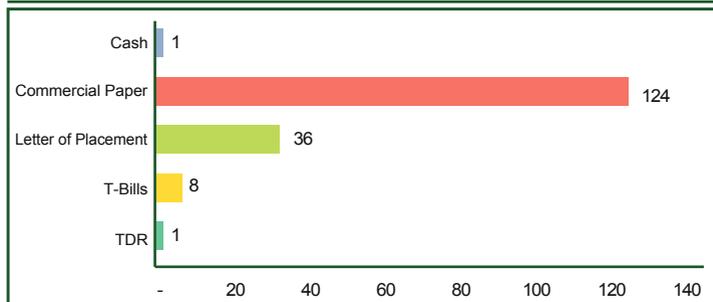
*Adjustment of accumulated WWF since Oct 1, 2009

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

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

MUFAP's Recommended Format



April 30, 2019

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Apr-19)
Stability Rating	AA+(f) by PACRA (28-Dec-18)
Risk Profile	Low
Launch Date	20-March-2008
Fund Manager	Saad Ahmed
Trustee	MCB Financial Services Limited
Auditor	A.F.Ferguson & Co., 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:1.37%]
Front end Load*	Nil
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	70% three(3) months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM) <u>For same day redemption</u> Mon - Fri (9:00AM to 10:00AM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 7.90% during the month against benchmark of 10.11%.

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)	53.2242
Net Assets (PKR M)	213
Weighted average time to maturity (Days)	8
Sharpe Ratio*	-0.001
Correlation**	12.32%
Standard Deviation	0.05
Total expense ratio with government levy***	2.06%
Total expense ratio without government levy	1.82%

*as against 12 month PKRV

**as against Benchmark

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

Annualized

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

Others

Provision against Sindh Workers' Welfare Fund's liability

PCF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 2.22 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.5543 and YTD return would be higher by 1.10%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the half nine months March 31, 2019' 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)

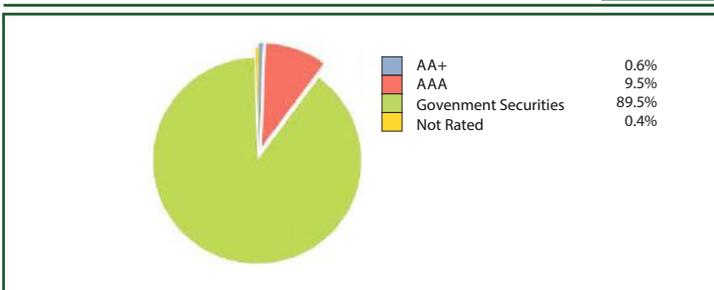
Particulars	Apr-19	Mar-19
T-Bills	89.5%	46.3%
Cash	10.1%	53.4%
Others including receivables	0.4%	0.3%

Performance Information (%)

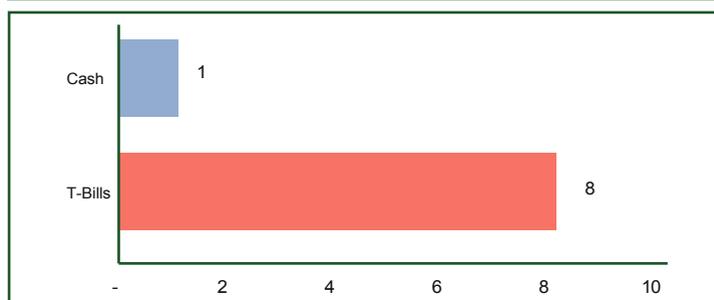
Particulars	PCF	Benchmark
Year to Date Return (Annualized)	6.95	8.22
Month to Date Return (Annualized)	7.90	10.11
180 Days Return (Annualized)	7.53	9.16
365 Days Return (Annualized)	6.59	7.80
Since inception (CAGR)	8.95	9.55
Average Annual Return (Geometric Mean)	8.95	-

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

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

MUFAP's Recommended Format



April 30, 2019

General Information

Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2 ++ (AM Two Double Plus) by PACRA (08-Apr-19)	
Stability Rating	A+(f) by PACRA (28-Dec-18)	
Risk Profile	Low	
Launch Date	1-Mar-07	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	A.F.Ferguson & Co., Chartered Accountants	
Management Fee	1.5% p.a.	
Front-end Load*		
Growth and Income Units:	Individual	1.5%
	Corporate	Nil
Bachat Units:	Nil	
Back-end Load*		
Growth & Income Units	Nil	
Bachat Units	3% if redeemed before completion of two years from the date of initial investment. 0% if redeemed after completion of two years from the date of initial investment.	
Min. Subscription		
Growth & Bachat Units	PKR 500	
Income Units	PKR 100,000	
Listing	Pakistan Stock Exchange	
Benchmark	Six(6) months KIBOR rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)	
Leverage	Nil	
*Subject to government levies		

Investment Objective

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

Manager's Comment

During the month the fund generated an annualized return of 10.93% against its benchmark return of 11.30%. Allocations in cash was decreased from 52.2% to 26%.

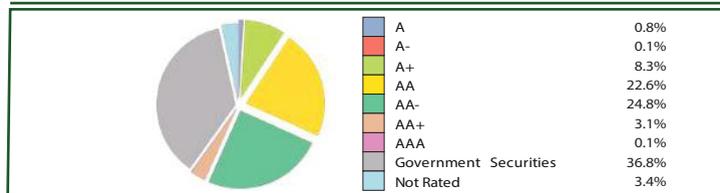
Fund Facts / Technical Information

NAV per Unit (PKR)	113.5116
Net Assets (PKR M)	4,033
Weighted average time to maturity (Years)	1.6
Sharpe Ratio*	0.04
Standard Deviation	0.09
Correlation**	9.70%
Total expense ratio with government levy***	1.99%
Total expense ratio without government levy	1.69%

*as against 12 month PKRV **as against benchmark

***This includes 0.3% 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
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
Saudi Pak Leasing Company Limited - TFC	27.55	27.55	27.55	-	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. 26.85million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.7557 and YTD return would be higher by 0.71%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' 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	Apr-19	Mar-19
Cash	26.0%	52.2%
TFCs	33.8%	33.8%
Others including receivables	3.1%	5.8%
PIBs	0.0%	3.6%
Spread Transactions	0.3%	3.3%
T-Bills	36.8%	1.2%
Margin Trading	0.0%	0.1%

Performance Information (%)

Particulars	MCB - DCFIF	Benchmark
Year to Date Return (Annualized)	7.95	10.15
Month to Date Return (Annualized)	10.93	11.30
180 Days Return (Annualized)	9.04	11.00
365 Days Return (Annualized)	7.52	9.52
Since inception (CAGR)**	9.39	10.12
Average Annual Return (Geometric Mean)	9.49	-

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

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

Annualized

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

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

Company Name	Percentage
Bank Alfalah Limited (20-Feb-2013)	7.8%
Bank Al-Habib Limited (17-Mar-2016)	6.6%
Dawood Hercules Corporation Limited (16-Nov-2017)	5.9%
Askari Bank Limited (30-Sep-2014)	4.5%
Dawood Hercules Corporation Limited (01-Mar-2018)	2.3%
The Bank Of Punjab (23-Apr-2018)	1.9%
Jahangir Siddiqui And Company Limited (06-Mar-2018)	1.6%
The Bank Of Punjab (23-Dec-2016)	1.3%
Jahangir Siddiqui And Company Limited (18-Jul-2017)	1.0%
Ghani Gases Limited (02-Feb-2017)	0.8%

DISCLAIMER

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

MUFAP's Recommended Format



April 30, 2019

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Apr-19)
Stability Rating	A+(f) by PACRA (28-Dec-18)
Risk Profile	Low
Launch Date	11-Mar-2002
Fund Manager	Syed Mohammad Usama Iqbal
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 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 : 2.46%]
Front -end Load*	Individual 2% Corporate Nil
Back-end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)
Leverage	Nil
*Subject to government levies	

Investment Objective

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

Manager's Comment

During the month the fund posted an annualized return of 10.10% against its benchmark return of 11.30%. Weighted Average Time to Maturity of the fund stood at 2.1 years .Exposure in Cash was increased.

Fund Facts / Technical Information

NAV per Unit (PKR)	57.3965
Net Assets (PKR M)	1,313
Weighted average time to maturity (Years)	2.1
Sharpe Ratio	0.05
Standard Deviation	0.13
Correlation**	7.83%
Total expense ratio with government levy*	1.43%
Total expense ratio without government levy	1.14%

* This includes 0.29% 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. 6.25 million ,if the same were not made the NAV per unit of PIF would be higher by Rs. 0.2734 and YTD return would be higher by 0.51% .For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2019' of PIF.

Asset Allocation (%age of Total Assets)

Particulars	Apr-19	Mar-19
TFCs	42.7%	47.1%
T-Bills	0.7%	0.8%
Cash	54.1%	47.6%
Others including receivables	2.5%	2.5%
PIBs	0.0%	2.0%

Performance Information (%)

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	8.08	10.15
Month to Date Return (Annualized)	10.10	11.30
180 Days Return (Annualized)	8.75	11.00
365 Days Return (Annualized)	7.84	9.37
Since inception (CAGR)	9.31	8.79
Average Annual Return (Geometric Mean)	9.39	-

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

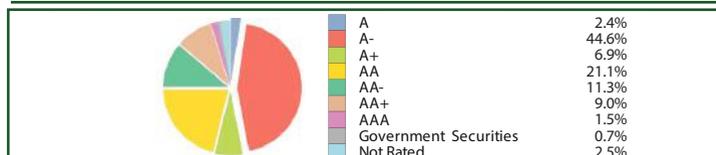
Annualized

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

Top 10 TFC Holdings (%age of Total Assets)

Jahangir Siddiqui And Company Limited (06-Mar-2018)	7.9%
Dawood Hercules Corporation Limited (16-Nov-2017)	7.3%
Askari Bank Limited (30-Sep-2014)	6.8%
Bank Al-Habib Limited (17-Mar-2016)	5.9%
The Bank Of Punjab (23-Apr-2018)	4.5%
International Brands Limited (15-Nov-2017)	3.6%
Bank Alfalah Limited (20-Feb-2013)	2.5%
Ghani Gases Limited (02-Feb-2017)	2.3%
Dawood Hercules Corporation Limited (01-Mar-2018)	1.8%
Byco Petroleum Pakistan Limited (18-Jan-2017)	0.1%

Asset Quality (%age of Total Assets)



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

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

DISCLAIMER

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

MUFAP's Recommended Format



April 30, 2019

General Information

Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Apr-19)	
Stability Rating	AA-(f) by PACRA (28-Dec-18)	
Risk Profile	Low to Moderate	
Launch Date	1-March-2003	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Deloitte Yousuf Adil & Co., 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 : 0.55%]	
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 10.61% as against its benchmark return of 11.11%. Allocation in T-Bills was increased and cash was decreased. WAM of the fund stood at 16 days at month end.

Fund Facts / Technical Information

NAV per Unit (PKR)	56.6600
Net Assets (PKR M)	973
Weighted average time to maturity (Days)	16.0
Sharpe Ratio*	0.003
Correlation***	20.10%
Standard Deviation	0.15
Total expense ratio with government levy**	1.26%
Total expense ratio without government levy	1.19%

*Against 12M PKRV

**This includes 0.07 % 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. 5.35 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.3118 and YTD return would be higher by 0.59%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' 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	Apr-19	Mar-19
Cash	28.0%	54.3%
PIBs	0.5%	1.8%
Others including receivables	0.5%	0.5%
T-Bills	71.0%	43.4%

Performance Information (%)

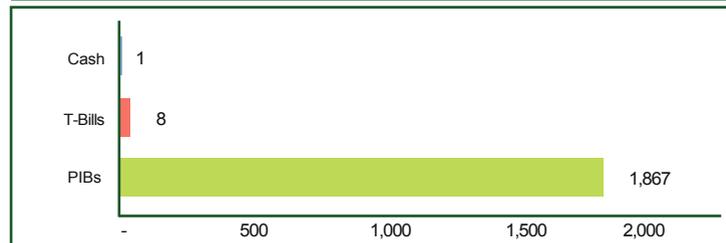
Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	8.10	9.91
Month to Date Return (Annualized)	10.61	11.11
180 Days Return (Annualized)	9.56	10.80
365 Days Return (Annualized)	7.69	9.14
Since inception (CAGR)	7.52	8.37
Average Annual Return (Geometric Mean)	7.26	-

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

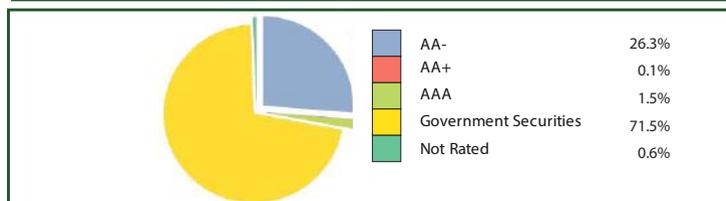
Annualized

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

Asset-wise Maturity (No. of Days)



Asset Quality (%age of Total Assets)



DISCLAIMER

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

MUFAP's Recommended Format



April 30, 2019

General Information

Fund Type	An Open End Scheme	
Category	Aggressive Fixed Income Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)	
Stability Rating	A+(f) by PACRA (28-Dec-18)	
Risk Profile	Low to Moderate	
Launch Date	28-Aug-2008	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	A.F. Ferguson & 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 : 1.94%]	
Front -end Load*	For Type A Units : For Individual 2% For Corporate Nil Type B Units : For Individual 2% For Corporate Nil For Type C "Bachat" Units Nil Type A & Type B Units Nil Type C "Bachat " Units Nil	
Back-end Load*	3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redeemed after completion of two (2) years from the date of initial investment.	
Min. Subscription	Type A Units	PKR 500/-
	Type B Units	PKR 10,000,000/-
	Type C "Bachat" Units	PKR 500/-
Listing	Pakistan Stock Exchange	
Benchmark	One (1) year KIBOR rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)	
Leverage	Nil	
*Subject to government levies		

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 14.78% against its benchmark return of 11.72%. Exposure in cash was decreased.

Fund Facts / Technical Information

NAV per Unit (PKR)	56.6892
Net Assets (PKR M)	775
Weighted average time to maturity (Years)	3.0
Sharpe Ratio*	0.05
Correlation**	15.64%
Standard Deviation	0.11
Total expense ratio with government levy***	1.77%
Total expense ratio without government levy	1.51%

*as against 12 month PKRV

**as against benchmark

***This includes 0.26% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Annualized

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

Others

Provision against Sindh Workers' Welfare Fund's liability

PIEF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 6.23 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.4555 and YTD return would be higher by 0.86%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' 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	Apr-19	Mar-19
TFCs	51.4%	53.0%
Cash	46.2%	45.0%
Others including receivables	2.4%	2.0%

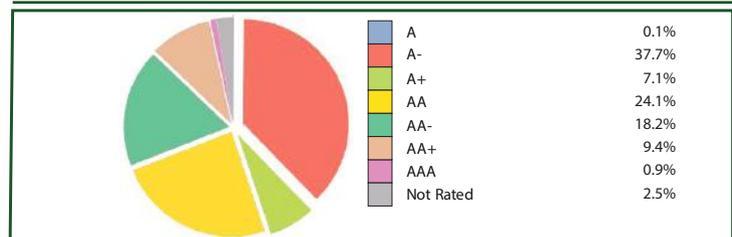
Performance Information (%)

Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	8.10	10.72
Month to Date Return (Annualized)	14.78	11.72
180 Days Return (Annualized)	9.36	11.58
365 Days Return (Annualized)	7.68	10.07
Since inception (CAGR)	9.87	10.45
Average Annual Return (Geometric Mean)	9.60	-

Returns are computed on the basis of NAV to NAV with dividends reinvested Top TFC Holdings (%age of Total Assets)

Dawood Hercules Corporation Limited (16-Nov-17)	13.1%
Bank Al Habib Limited (17-Mar-16)	11.0%
The Bank of Punjab (23-Dec-16)	10.7%
Jahangir Siddiqui & Company Limited (18-Jul-17)	8.9%
Askari Bank Limited (30-Sep-14)	5.0%
The Bank of Punjab (23-Apr-18)	2.6%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

Asset Quality (%age of Total Assets)



DISCLAIMER

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

MUFAP's Recommended Format



April 30, 2019

General Information

Fund Type	An Open End Scheme	
Category	Asset Allocation Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Apr-19)	
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	Deloitte Yousuf Adil & Co. Chartered Accountants	
Management Fee	2% p.a.	
Front end Load*	Growth & Cash Dividend Units Front End Load for other than online / Website Investor (s).....3% Front End Load for online / website Investor (s)..... Nil Bachat Units (Two Years) Nil Bachat Units (Three Years) Nil	
Back-end Load*	Growth & Cash Dividend Units Nil Bachat Units (Two Years): - 3% if redeemed before completion of one year (12 months) from date of initial investment. - 2% if redeemed after completion of one year (12 months) but before two years (24 months) from the date of initial investment. - 0% if redemption after completion of two years (24 months) from the date of initial investment. Bachat Units (Three Years): - 3% if redeemed before completion of one and a half year (18 months) from the date of initial investment. - 2% if redeemed after completion of one and a half year (18 months) but before the three years (36 months) from the date of initial investment. - 0% if redemption after completion of three years (36 months) from the date of initial investment.	
Min. Subscription	Year since purchase of units	Backend Load
Listing	First	3%
Benchmark	Second	2%
	Third	1%
	Fourth and beyond	0%
	PKR 500	
	Pakistan Stock Exchange	
	Weighted average of 70% of three (3) months PKRV rates @ 30% of three (3) months average deposit rates of three (3) AA rated commercial banks as selected by MUFAP and six (6) month KIBOR and KSE-100 index based on the actual proportion of the scheme in money market, fixed income and equity securities	
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

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

Manager's Comment

During the month, the fund generated a return of -3.43% against its benchmark return of -2.28%. Exposure in cash was decreased.

Top 10 Holdings (%age of Total Assets)

Oil & Gas Development Company Limited	Equity	4.6%
Bank Al Falah Limited	Equity	4.4%
Dawood Hercules Corporation Limited (01-Mar-18)	Sukuk	4.4%
Bank Al-Habib Limited (17-Mar-16)	TFC	4.0%
Pakistan Oilfields Limited	Equity	3.8%
Lucky Cement Limited	Equity	3.7%
Bank Al Habib Limited	Equity	3.2%
United Bank Limited	Equity	3.0%
MCB Bank Limited	Equity	3.0%
Gul Ahmed Textile Mills Limited	Equity	2.9%

Performance Information (%)

Particulars	MCB -PAAF	Benchmark
Year to Date Return	-5.66	5.28
Month to Date Return	-3.43	-2.28
180 Days Return	-6.27	1.65
365 Days Return	-10.24	6.84
Since inception*	70.17	-

*Adjustment of accumulated WWF since July 1, 2008

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

DISCLAIMER

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

MUFAP's Recommended Format

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. 0.2522 and YTD return would be higher by 0.32%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' 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
Mohammad Aitazaz Farooqui, CFA	Senior Research Analyst

Asset Allocation (%age of Total Assets)

Particulars	Apr-19	Mar-19
TFCs	8.7%	8.5%
Cash	14.5%	31.0%
T-Bills	14.2%	0.0%
Others including receivables	0.6%	1.5%
Commercial Paper	2.9%	2.7%
Stocks/Equities	59.1%	56.3%

Absolute

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

* November-14 to June-15

Fund Facts / Technical Information

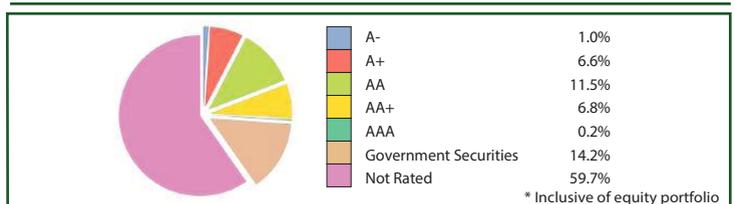
NAV per Unit (PKR)	74.4920
Net Assets (PKR M)	2,680
Sharp Ratio*	-0.012
Standard Deviation	0.56
Correlation	72.15%
Total expense ratio with government levy**	2.90%
Total expense ratio without government levy	2.62%

*as against 12 month PKRV **This includes 0.28% representing government levy, Sindh Worker's Welfare Fund and SECP fee

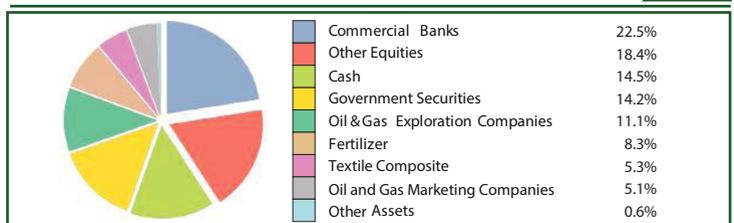
Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	900,443	10,012,410

Asset Quality (%age of Total Assets)*



Sector Allocation (%age of Total Assets)





April 30, 2019

General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Apr-19)
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	Deloitte Yousuf Adil & 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 : 2.12%]
Front end Load*	3%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	First five business days of every month
Cut off Timing	Mon - Fri (9:00 AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The objective of the Fund is to provide investors regular monthly payments by investing Fund's assets in Debt and Equity instruments.

Manager's Comment

Considering market dynamics fund remain underweight in equities. Fund will keep exploring opportunities and will timely allocate funds in areas where it could balance risk and reward to its unit holders.

Performance Information (%)

Particulars	MCB PFPF	Benchmark
Year to Date Return	5.94	8.17
Month to Date Return	1.12	0.87
365 days Return	6.81	8.55
180 days Return	3.96	5.15
Since inception	20.99	25.36

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

Absolute

	2016**	2017	2018
Benchmark (%)	4.36	5.88	4.88
MCB-PFPF (%)	3.54	5.54	4.50

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

Fund Facts / Technical Information

NAV per Unit (PKR)	102.0669
Net Assets (PKR M)	262
Total expense ratio with government levy*	2.13%
Total expense ratio without government levy	1.86%

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

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. 2.49 million, if the same were not made the NAV per unit of MCB-PFPF would be higher by Rs. 0.9698 and YTD return would be higher by 1.01%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' 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, CFA	Senior Research Analyst

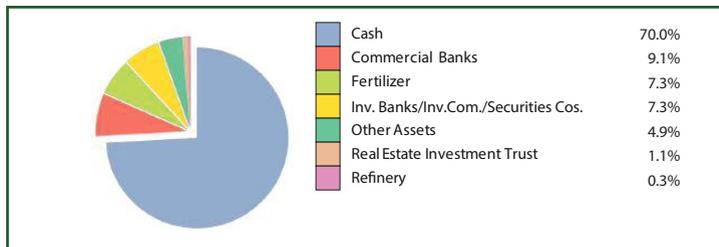
Asset Allocation (%age of Total Assets)

Particulars	Apr-19	Mar-19
TFCs	23.9%	22.8%
Cash	70.0%	71.5%
Others including receivables	4.9%	4.6%
Stocks/Equities	1.2%	1.1%

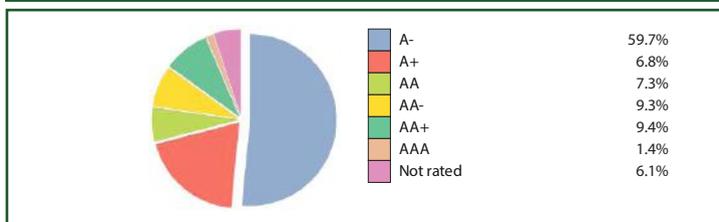
Top Holdings (%age of Total Assets)

Particulars	Asset Class	Weightage (%)
The Bank Of Punjab (23-Dec-2016)	TFC	9.1%
Dawood Hercules Corporation Limited (01-Mar-2018)	Sukuk	7.3%
Jahangir Siddiqui And Company Limited (06-Mar-2018)	TFC	7.3%
Dolmen City REIT	Equity	1.1%
Byco Petroleum Pakistan Limited (18-Jan-2017)	Sukuk	0.3%
National Bank Of Pakistan	Equity	0.0%
Kohinoor Textile Mills Limited	Equity	0.0%

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



DISCLAIMER

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

MUFAP's Recommended Format



April 30, 2019

General Information

Fund Type	An Open End Scheme	
Category	Balanced Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Apr-19)	
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	A.F.Ferguson & Co., Chartered Accountants	
Management Fee	2.0% p.a.	
Front end Load*	For Individual	2%
	For Corporate	Nil
Back end Load*	Nil	
Min. Subscription Listing	PKR 500	
Benchmark	Pakistan Stock Exchange KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Fri (9:00 AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund posted a return of -3.09% in April 2019 against its benchmark of -3.75%. During the month we decreased exposure in Cash and equity.

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, CFA	Senior Research Analyst

Performance Information (%)

Particulars	PCM	Benchmark
Year to Date Return	-4.39	-8.47
Month to Date Return	-3.09	-3.75
180 days Return	-6.32	-8.66
365 days Return	-9.04	-13.89
Since Inception	605.64	495.80

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

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

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	179,100	1,963,018

Others

Provision against Sindh Workers' Welfare Fund's liability

PCMF has maintained provisions against Sindh Worker's Welfare Fund's Liability to the tune of Rs. 3.90million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.0774 and YTD return would be higher by 0.69%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' of PCMF.

Asset Allocation (%age of Total Assets)

Particulars	Apr-19	Mar-19
T-Bills	22.5%	0.0%
TFCs	0.2%	0.2%
Others including receivables	1.3%	2.3%
Cash	9.3%	29.5%
Stocks/Equities	66.7%	68.0%

Top 10 Holdings (%age of Total Assets)

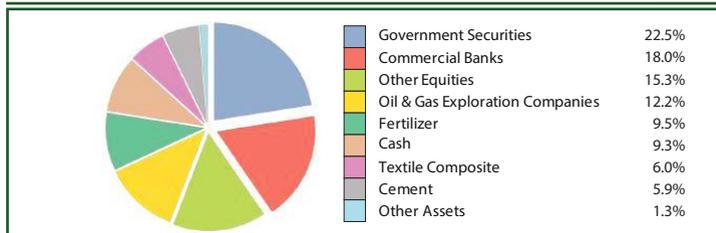
Company Name	Asset Class	Percentage
Bank Al Falah Limited	Equity	6.4%
Pakistan Petroleum Limited	Equity	5.4%
Oil & Gas Development Company Limited	Equity	5.2%
Fauji Fertilizer Company Limited	Equity	4.9%
MCB Bank Limited	Equity	3.8%
Hub Power Company Limited	Equity	3.5%
Engro Fertilizer Limited	Equity	3.5%
Lucky Cement Limited	Equity	3.4%
Gul Ahmed Textile Mills Limited	Equity	3.1%
Engro Polymer and Chemicals Limited	Equity	1.8%

Fund Facts / Technical Information

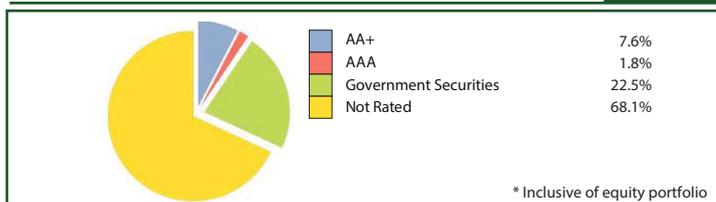
Particulars	PCM
NAV per Unit (PKR)	10.6700
Net Assets (PKR M)	538
Sharpe Ratio	0.04
Standard Deviation	0.79
Total expense ratio with government levy*	2.90%
Total expense ratio without government levy	2.63%

*This includes 0.27% representing government levy, Sindh Worker's Welfare Fund and SECP fee

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)*



*Inclusive of equity portfolio

DISCLAIMER

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

MUFAP's Recommended Format



April 30, 2019

General Information

Fund Type	An Open End Scheme	
Category	Equity Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Apr-19)	
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	EY Ford Rhodes, Chartered Accountants	
Management Fee	2.0% p.a.	
Front end Load*		
Growth Units:	Individual	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 Listing	PKR 500 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

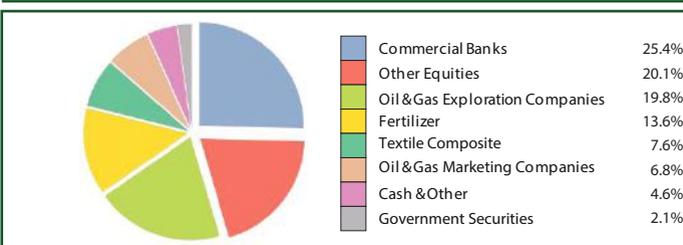
Manager's Comment

The fund's NAV dropped by 4.6% during April 2019, compared to 4.8% fall in the benchmark. For fiscal year to date the fund yielded a 239 basis points outperformance, when compared with the 12.2% fall in the KSE-100 Index. During the month, exposure in Textile and Fertilizer was increased, whereas the exposure in the banking scrip was reduced post a healthy price run in select Banks. The fund at month end was 93.3% invested in equities, while remaining in cash and cash equivalents.

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
Mohammad Aitazaz Farooqui, CFA	Senior 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-PSMF would be higher by Rs. 0.4618 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 nine months ended March 31, 2019' of MCB-PSM.

Asset Allocation (%age of Total Assets)

Particulars	Apr-19	Mar-19
Cash	4.1%	6.5%
T-Bills	2.1%	0.0%
Others including receivables	0.5%	1.6%
Stocks/Equities	93.3%	91.9%

Top 10 Equity Holdings (%age of Total Assets)

Oil & Gas Development Company Limited	7.8%
Pakistan Petroleum Limited	6.7%
Bank Al Falah Limited	6.5%
Hub Power Company Limited	5.1%
Pakistan Oilfields Limited	4.8%
Fauji Fertilizer Company Limited	4.8%
United Bank Limited	4.7%
MCB Bank Limited	4.6%
Engro Corporation Limited	4.4%
Bank Al Habib Limited	4.1%

Fund Facts / Technical Information

Particulars	MCB-PSM	KSE-100
NAV per Unit (PKR)	85.4727	-
Net Assets (PKR M)	10,712	-
Price to Earning (x)*	6.75	7.10
Dividend Yield (%)	7.73	7.80
No. of Holdings	52	100
Weighted. Avg Mkt Cap (PKR Bn)	137	147
Sharpe Ratio	0.05	0.04
Beta	0.75	1
Correlation***	90.40%	-
Standard Deviation	1.05	1.28
Total expense ratio with government levy**	2.69%	-
Total expense ratio without government levy	2.41%	-

*prospective earnings

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

***as against benchmark

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	3,595,932	37,806,020

Performance Information (%)

Particulars	MCB-PSM	Benchmark
Year to Date Return	-9.84	-12.23
Month to Date Return	-4.63	-4.83
180 days Return	-10.88	-11.82
365 days Return	-15.97	-19.14
Since inception	2,746.91	1,864.24

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

	2014	2015	2016	2017	2018
Benchmark (%)	41.16	16.01	9.84	23.24	-10.00
MCB-PSM (%)	34.78	39.35	5.25	29.54	-7.51

DISCLAIMER

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

MUFAP's Recommended Format



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Apr-19)
Stability Rating	Not Applicable
Launch Date	29-Jun-2007
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, 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 -4.05% while the KSE-100 return stood at -4.83%. Overall equity allocation was increased.

Debt sub-fund generated an annualized return of 9.93% during the month. Exposure in cash was increased.

Money Market sub-fund generated an annualized return of 8.89% during the month. Exposure in Cash was 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
Mohammad Aitazaz Farooqui, CFA	Senior Research Analyst

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

Pakistan Petroleum Limited	8.5%
Bank Al Falah Limited	6.9%
Oil & Gas Development Company Limited	6.9%
Hub Power Company Limited	6.1%
Engro Fertilizer Limited	5.5%
Lucky Cement Limited	5.0%
Fauji Fertilizer Company Limited	4.9%
Pakistan Oilfields Limited	4.6%
Engro Corporation Limited	4.3%
Bank Al Habib Limited	4.0%

Others

Provision against Sindh Workers' Welfare Fund's liability

PPF-DT has maintained provisions against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 2.14 million, if the same were not made the NAV per unit would be higher by Rs. 1.0233 and YTD return would be higher by 0.43%. For details investors are advised to read Note 6.1 of the latest financial Statements for the nine months ended March 31, 2019' of PPF.

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. 2.3211 and YTD return would be higher by 0.45%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' of PPF.

PPF-MM has maintained provisions against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.56 million, if the same were not made the NAV per unit would be higher by Rs. 0.4440 and YTD return would be higher by 0.20%. For details investors are advised to read Note 6.1 of the latest financial Statements for the nine months ended March 31, 2019' of PPF.

PPF - Money Market (%age of Total Assets)

Particulars	Apr-19	Mar-19
Cash	40.3%	50.9%
Others including receivables	0.7%	0.7%
T-Bills	3.4%	14.1%
Commercial Paper	3.3%	3.0%
Term Deposit Receipts	52.3%	31.3%

PPF - Debt (%age of Total Assets)

Particulars	Apr-19	Mar-19
Others including receivables	0.9%	0.8%
Cash	30.8%	25.2%
TDRs	0.0%	16.7%
Commercial Paper	7.2%	6.7%
PIBs	0.9%	0.9%
T-Bills	36.2%	27.0%
TFCs	24.0%	22.7%

PPF - Equity (%age of Total Assets)

Particulars	Apr-19	Mar-19
Other equity sectors	25.4%	20.6%
Oil & Gas Exploration Companies	19.9%	20.2%
Cement	7.1%	6.9%
Power Generation & Distribution	6.1%	5.6%
Commercial Banks	22.2%	23.4%
Fertilizer	14.7%	13.8%
Cash	3.9%	5.2%
Others including receivables	0.7%	4.3%

Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-8.96	7.42	7.45
Month to Date Return (%)	-4.05	9.93	8.89
Since inception (%)	365.92	8.21	7.41
Net Assets (PKR M)	756.22	531.54	292.47
NAV Per Unit (PKR)	466.01	254.49	233.04

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

	2014	2015	2016	2017	2018
PPF - EQ*	49.60	37.95	10.77	35.72	-9.43
PPF - DT**	7.16	16.85	7.35	4.31	4.31
PPF - MM**	7.15	7.17	4.40	4.30	4.39

* 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.

MUFAP's Recommended Format



MCB-ARIF HABIB
Savings and Investments Limited

Expanding Our Presence Nationwide

 Hyderabad - April 15th, 2019

 Mardan - April 22nd, 2019



Download iSave App Now



Download on the
App Store

ANDROID APP ON
Google play



0800-62224

0300-4362224

info@mcbah.com

www.mcbah.com

www.alhamrafunds.com

iSAVE
Savings Asaan. Life Asaan.