



MCB-ARIF HABIB  
Savings and Investments Limited



# MONEY MATTERS

Fund Manager's Report

JUNE 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)
<b>Money Market Schemes</b>			
MCB Cash Management Optimizer	8.88%	5.41%	7.11%
Pakistan Cash Management Fund	7.48%	4.67%	8.34%
<b>Income Schemes</b>			
MCB DCF Income Fund	7.80%	4.62%	6.50%
MCB Pakistan Sovereign Fund	7.88%	5.08%	5.89%
Pakistan Income Fund	8.13%	4.77%	6.90%
<b>Aggressive Fixed Income Scheme</b>			
Pakistan Income Enhancement Fund	7.84%	5.17%	5.06%
<b>Asset Allocation Schemes</b>			
MCB Pakistan Frequent Payout Fund	7.48%	4.50%	5.54%
MCB Pakistan Asset Allocation Fund	-9.79%	-2.55%	9.54%
<b>Balanced Scheme</b>			
Pakistan Capital Market Fund	-9.41%	-3.21%	25.36%
<b>Equity Scheme</b>			
MCB Pakistan Stock Market Fund	-16.35%	-7.51%	29.54%
<b>Voluntary Pension Scheme</b>			
Pakistan Pension Fund-Debt	7.41%	4.31%	4.31%
Pakistan Pension Fund-Money Market	7.89%	4.39%	4.30%
Pakistan Pension Fund-Equity	-15.54%	-9.43%	35.72%

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

	Value as at 30 <sup>th</sup> June 2019
PKR 100 invested in PSM	PKR 2,641
PKR 100 invested in KSE100 index	PKR 1,810

### 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](mailto:mcbah.qa@mcbah.com)

# DEAR INVESTORS,

Thank you for taking out time to review our Fund Manager's Report for the month of June 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.

In today's fast paced digital age of convenience, people seek holistic options for everyday activities. Back in the years, one could not even imagine that they can save money at their fingertips but thanks to the ever-growing realm of technology, MCB Arif Habib launched an online savings platform, iSave. We strive to keep our customers a step ahead of the rest. Therefore, it gives me immense pleasure and pride to announce that with the aim of expanding our digital services, MCBAH now introduces Paypak Debit Card for its investors. The card will open a world of convenience and comfort, allowing our investors to conduct contactless transactions. It gets simple as now one can use a single platform to invest, save, withdraw money and make seamless payments at any retailer across the nation.

It is a stepping stone towards innovation and accessibility, in an economy that needs to foster the habit of strategic saving amongst its citizens. With this launch, MCB – Arif Habib Savings aims to seize fintech opportunities, encouraging the industry to incorporate technological advancements in its product as well as services. You can reserve your card now by visiting <https://www.mcbah.com/isave-debit-card/>.

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](http://www.mcbah.com) to explore our products and services.



**Muhammad Saqib Saleem**

Chief Executive Officer

## MACRO-ENVIRONMENT REVIEW AND OUTLOOK

FY19 was mired with uncertainty as a looming balance of payment crisis along with fiscal weakness haunted investor sentiments. Economic growth as per the preliminary estimates has slowed down to 3.3% compared to 5.2% witnessed during the preceding year. Nevertheless, towards the second half of the year, some air was breathed into the economy when foreign inflows from friendly countries (USD 3 billion from Saudi Arabia, USD 3 billion from UAE, USD 2 billion from China) allowed Pakistan to avert a balance of payment crisis. Pakistan also signed up for an IMF program during the month of May'19, which was need of the hour putting all uncertainty to an end on the external front. The staff level agreement was reached during the course of the month amounting to USD 6.2 billion for the period of three years, however, Pakistan still awaits approval from the executive board.

External imbalances continued to ease off as current account deficit (CAD) contracted by 29.3% during the period of Jul'18 - May'19 and currently stands at USD 12.7 billion. Policy action by the central bank particularly adjusting the currency by 32% since the start of the year, primarily helped in curtailing the deficit. While exports growth did not materialize, improvement was driven from declining imports of non oil goods and services (-12% YoY in 11MFY19) and improved remittances (up 11% YoY in 11MFY19). Although, narrowing current account deficit along with bilateral flows has provided some breathing space to the SBP foreign reserves, they still stood at USD 7.3 billion (as of 21st Jun'19), providing a mere coverage of 2.0 months.

CPI for the month of June is clock in at 8.9%, and expected to average 7.4% for FY19. In order to control inflation and bring stability to the macroeconomic imbalances, the central bank continued its monetary tightening and increased the interest rates by 475 bps during the course of the year. CPI is further expected to jump to 11.5% in FY20, as the lagged impact of currency depreciation and utility tariff adjustment kicks in.

Amidst contractionary policies, rising input costs and external pressures, Large scale manufacturing declined by 3.5% during Jul - Apr FY19. Fiscal deficit is expected to clock in at 7.5% of GDP as tax collection remains dismal owing to a weak economy. Given that Fiscal deficit and Balance of payments (BOP) go hand in hand, BOP improvement cannot be isolated from the macroeconomic framework when talking about the improvements. Hence, we believe, term measures to address twin deficits are critical. On 11th of June'19, Government announced the budget which included points aimed at increasing fiscal revenues through increased taxations and encouraging an environment conducive for a stable and sound economy in terms of fiscal balances. 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 plunged by -5.8% during the month taking the cumulative FY19 return to -19.1%. The local bourse has now posted a negative return for continuous two years as continued foreigner selling of USD 366 million along with a relatively weaker local liquidity shed the index to red.

The market remained jittery pre- and post-budget amidst holidays in the first few days of the month. Budget proved to be a negative event for the market incorporating painful but necessary measures to enhance revenue collection and control expenditures. For the listed sectors, major deterrents were increase in cost of doing business and slowdown in economic activities resulting in a combination of weak volumes and margin compression. Therefore, all the major sectors remained in the red zone absent any sector-specific event. Fertilizers, Refineries, OMCs & E&Ps were the major laggards generating negative returns of 14.2%/12.8%/11.7%/7.7% respectively.

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

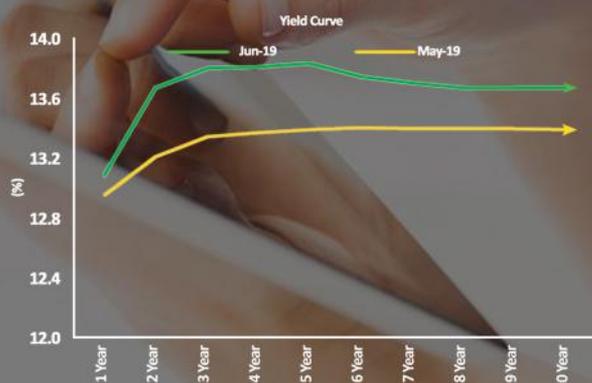
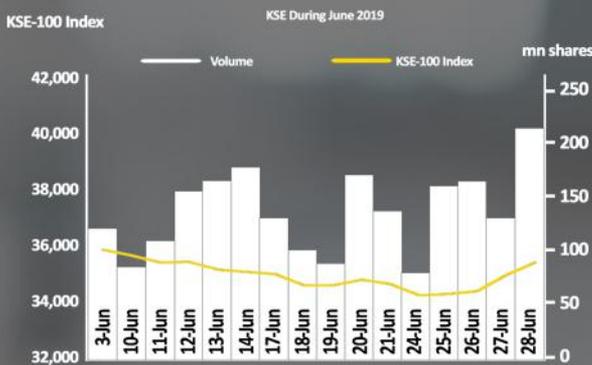
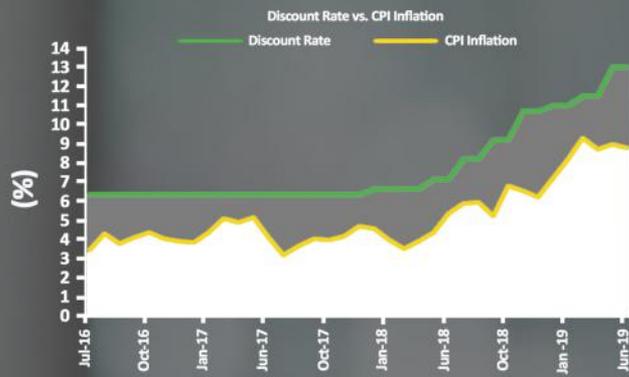
With most market players expecting further monetary tightening the long term yield curve continued marching in an upward trajectory. All long term bonds (3Y,5Y and 10Y) saw a rise in yields of 30-40 bps.

State Bank of Pakistan conducted Treasury bill auction on June 19, 2019. The auction had a total maturity of PKR 11.8 billion against which a total participation of PKR 44.9 billion was witnessed. Out of total participation bids worth PKR 24 billion, 4.0 billion and 13.2 billion were received in 3 months, 6 months and 12months tenor respectively. SBP accepted bids worth PKR 26.6 billion (including non competitive) at a cut-off yield of 12.7491% in 3 months tenor.

Auction for fixed coupon PIB bonds was held on June 26th, 2019. Auction had a maturity of around PKR 18.6 billion and a target of PKR 100 billion. Total participation of PKR 241 billion was witnessed out of which 3, 5 & 10 years tenor received bids worth PKR 31 billion, PKR 82 billion & PKR 127 billion respectively. State bank of Pakistan accepted PKR 2 billion, PKR 27 billion and PKR 89 billion in 3, 5 and 10 years tenor at a cut off rate of 13.6999%, 13.80% and 13.70% respectively.

Auction for Floating Rate Bond was held on June, 26th 2019 with a total Target of PKR 100 billion. Total participation of PKR 56 billion was witnessed in this auction. State Bank of Pakistan accepted bids worth PKR 15 billion at a cutoff rate of 75bps over 6month T-Bill weighted average Yield.

Since inflation is expected to jump to double digits we remain cautious on upcoming monetary policy as further hikes cannot be disregarded. We expect CPI to average 11.5% in the next fiscal year, as the lagged impact of currency depreciation along with increase in prices of major utilities kicks in. Thus positive real interest rates might warrant further increase in interest rates.





June 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 (27-Jan-19)
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:0.96%]
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 + 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 11.33% during the month against benchmark of 11.67%.WAM of the fund was 11 days.

## Fund Facts / Technical Information

NAV per Unit (PKR)	100.6423
Net Assets (PKR M)	13,903
Weighted average time to maturity (Days)	11
Sharpe Ratio*	0.01
Standard Deviation	0.13
Correlation**	2.77%
Total expense ratio with government levy***	1.26%
Total expense ratio without government levy	0.93%

\*As against 12 month PKRV

\*\*As against Benchmark

\*\*\* This includes 0.33% 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. 43.01 million ,if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs. 0.3114 and YTD return would be higher by 0.34% .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	Jun-19	May-19
Cash	72.0%	28.9%
Commercial Paper	7.0%	6.7%
Others including receivables	1.0%	0.9%
Placement with Bank&DFIs	0.0%	14.4%
T-Bills	0.0%	35.4%
Term Deposit Receipts	20.0%	13.7%

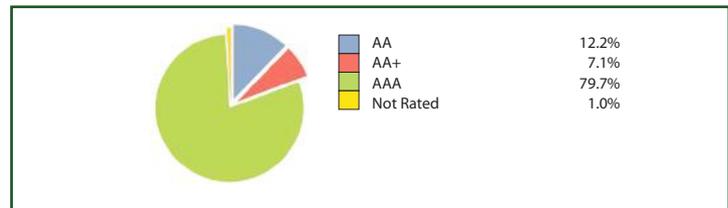
## Performance Information (%)

Particulars	MCB CMOP	Benchmark
Year to Date Return (Annualized)	8.88	8.79
Month to Date Return (Annualized)	11.33	11.67
180 Days Return (Annualized)	10.07	10.10
365 Days Return (Annualized)	8.88	8.79
Since inception (CAGR)*	8.65	6.51
Average Annual Return (Geometric Mean)	8.66	-

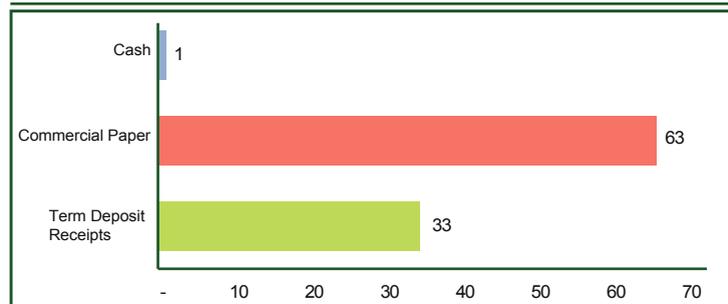
\*Adjustment of accumulated WWF since Oct 1, 2009

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



June 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 (27-Jan-19)
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:0.00%]
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 as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM) For same day redemption 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 14.78% during the month against benchmark of 11.67%.

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

## Fund Facts / Technical Information

Particulars	PCF
NAV per Unit (PKR)	50.3639
Net Assets (PKR M)	190
Weighted average time to maturity (Days)	41
Sharpe Ratio*	-0.006
Correlation**	12.12%
Standard Deviation	0.05
Total expense ratio with government levy***	2.31%
Total expense ratio without government levy	2.00%

\*as against 12 month PKRV

\*\*as against Benchmark

\*\*\*This includes 0.31% 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. 2.28 million ,if the same were not made the NAV per unit of PCF would be higher by Rs. 0.6065 and YTD return would be higher by 1.29% .For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended 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)

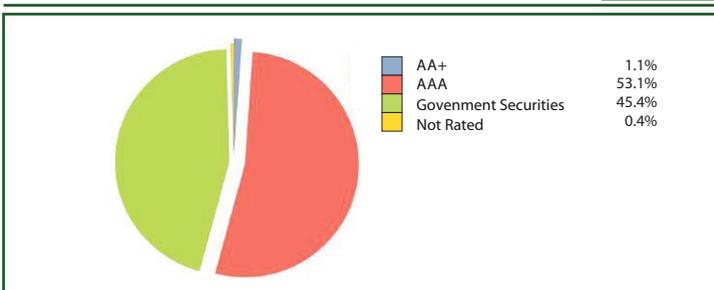
Particulars	Jun-19	May-19
Cash	54.2%	17.4%
Others including receivables	0.4%	0.5%
T-Bills	45.4%	82.1%

## Performance Information (%)

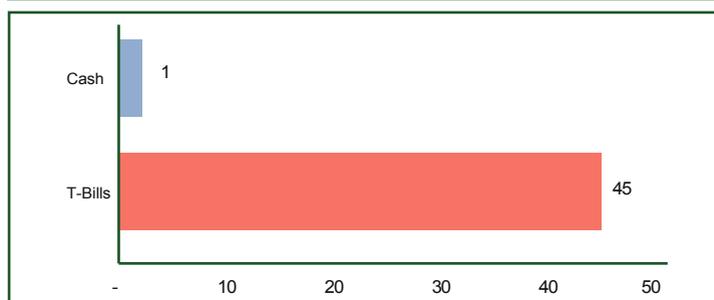
Particulars	PCF	Benchmark
Year to Date Return (Annualized)	7.48	8.72
Month to Date Return (Annualized)	14.78	11.67
180 Days Return (Annualized)	8.73	10.10
365 Days Return (Annualized)	7.48	8.72
Since inception (CAGR)	8.97	9.57
Average Annual Return (Geometric Mean)	8.86	-

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



June 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 (27-Jan-19)	
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.	
<b>Front-end Load*</b>		
Growth and Income Units:	Individual	1.5%
	Corporate	Nil
Bachat Units:	Nil	
<b>Back-end Load*</b>		
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.	
<b>Min. Subscription</b>		
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 11.09% against its benchmark return of 13.12%. Allocations in cash was increased from 48% to 67%.

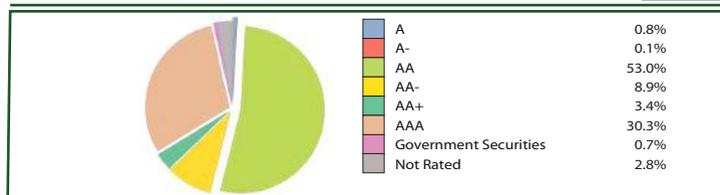
## Fund Facts / Technical Information

NAV per Unit (PKR)	106.5542
Net Assets (PKR M)	3,933
Weighted average time to maturity (Years)	1.3
Sharpe Ratio*	0.04
Standard Deviation	0.09
Correlation**	9.69%
Total expense ratio with government levy***	2.37%
Total expense ratio without government levy	2.00%

\*as against 12 month PKRV \*\*as against benchmark

\*\*\*This includes 0.37% 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. 27.71 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.7507 and YTD return would be higher by 0.76%. 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	Jun-19	May-19
Cash	67.1%	48.8%
T-Bills	0.7%	25.0%
TFCs	29.3%	22.4%
Others including receivables	2.8%	3.8%
Spread Transactions	0.1%	0.0%

## Performance Information (%)

Particulars	MCB - DCFIF	Benchmark
Year to Date Return (Annualized)	7.80	10.75
Month to Date Return (Annualized)	11.09	13.12
180 Days Return (Annualized)	8.87	11.81
365 Days Return (Annualized)	7.80	10.75
Since inception (CAGR)**	9.35	10.16
Average Annual Return (Geometric Mean)	9.33	-

\*\*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)	7.9%
Dawood Hercules Corporation Limited (16-Nov-2017)	5.4%
Askari Bank Limited (30-Sep-2014)	4.6%
Dawood Hercules Corporation Limited (01-Mar-2018)	2.4%
The Bank Of Punjab (23-Dec-2016)	2.3%
The Bank Of Punjab (23-Apr-2018)	1.9%
Jahangir Siddiqui And Company Limited (06-Mar-2018)	1.7%
Bank Al-Habib Limited (17-Mar-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



June 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 (27-Jan-19)
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 : 1.22%]
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 11.02% against its benchmark return of 13.12%. Weighted Average Time to Maturity of the fund stood at 1.5 years. Exposure in Cash was increased.

## Fund Facts / Technical Information

NAV per Unit (PKR)	53.8234
Net Assets (PKR M)	1,392
Weighted average time to maturity (Years)	1.5
Sharpe Ratio	0.05
Standard Deviation	0.13
Correlation**	7.83%
Total expense ratio with government levy*	1.75%
Total expense ratio without government levy	1.40%

\* 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. 6.63 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.2566 and YTD return would be higher by 0.52%. 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	Jun-19	May-19
Cash	63.0%	12.4%
Others including receivables	2.5%	2.4%
TFCs	34.5%	35.4%
T-Bills	0.0%	49.8%

## Performance Information (%)

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	8.13	10.75
Month to Date Return (Annualized)	11.02	13.12
180 Days Return (Annualized)	8.81	11.81
365 Days Return (Annualized)	8.13	10.75
Since inception (CAGR)	9.30	8.83
Average Annual Return (Geometric Mean)	9.29	-

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

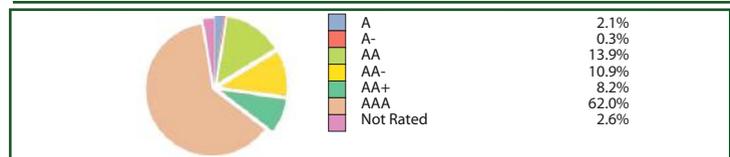
## Annualized

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)	7.7%
Askari Bank Limited (30-Sep-2014)	6.5%
Dawood Hercules Corporation Limited (16-Nov-2017)	6.3%
The Bank Of Punjab (23-Apr-2018)	4.3%
International Brands Limited (15-Nov-2017)	3.4%
Bank Alfalah Limited (20-Feb-2013)	2.4%
Ghani Gases Limited (02-Feb-2017)	2.1%
Dawood Hercules Corporation Limited (01-Mar-2018)	1.7%
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



June 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 (27-Jan-19)	
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 : 1.14%]	
<b>Front -end Load*</b>	Type A Units	
	For Individual	1.5%
	For Corporate	Nil
<b>Back-end Load*</b>	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.	
<b>Min. Subscription</b>	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 10.15% as against its benchmark return of 12.90%.

Allocation in T-Bills and cash was decreased. WAM of the fund stood at 47 days at month end.

## Fund Facts / Technical Information

NAV per Unit (PKR)	53.1300
Net Assets (PKR M)	630
Weighted average time to maturity (Days)	47
Sharpe Ratio*	0.003
Correlation***	20.07%
Standard Deviation	0.15
Total expense ratio with government levy**	1.58%
Total expense ratio without government levy	1.45%

\*Against 12M PKRV

\*\*This includes 0.13% 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. 5.51 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.4651 and YTD return would be higher by 0.94%. 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	Jun-19	May-19
PIBs	0.4%	12.3%
T-Bills	41.0%	60.4%
Others including receivables	0.5%	1.1%
Cash	58.1%	26.2%

## Performance Information (%)

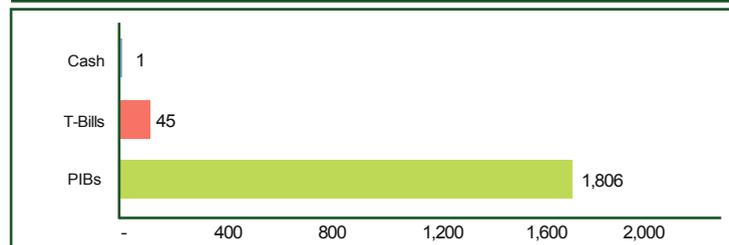
Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	7.88	10.51
Month to Date Return (Annualized)	10.15	12.90
180 Days Return (Annualized)	9.99	11.61
365 Days Return (Annualized)	7.88	10.51
Since inception (CAGR)	7.51	8.42
Average Annual Return (Geometric Mean)	7.18	-

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

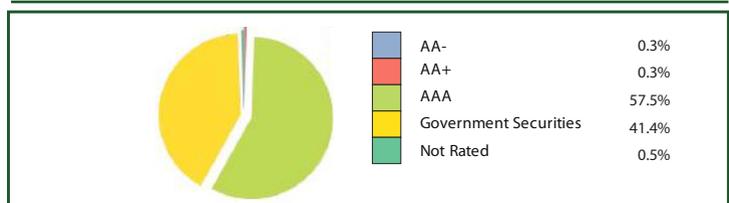
## Annualized

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



June 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-Apr-19)	
Stability Rating	A+(f) by PACRA (27-Jan-19)	
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	1.5% 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 : 1.46%]	
<b>Front-end Load*</b>	For Type A Units : For Individual 2% For Corporate Nil For Type B Units : For Individual 2% For Corporate Nil	
<b>Back-end Load*</b>	For Type C "Bachat" Units Type A & Type B Units Nil Type C "Bachat" Units Nil 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.	
<b>Min. Subscription</b>	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 11.06% against its benchmark return of 13.62%. Exposure in Cash was increased.

## Fund Facts / Technical Information

NAV per Unit (PKR)	53.1512
Net Assets (PKR M)	698
Weighted average time to maturity (Years)	1.8
Sharpe Ratio*	0.05
Correlation**	15.55%
Standard Deviation	0.11
Total expense ratio with government levy***	2.15%
Total expense ratio without government levy	1.83%
*as against 12 month PKRV	
**as against benchmark	
***This includes 0.32% 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

## 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

PIEF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 6.38 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.4862 and YTD return would be higher by 0.99%. 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	Jun-19	May-19
Others including receivables	1.3%	7.3%
Cash	42.8%	14.5%
T-Bills	33.4%	46.6%
TFCs	22.5%	31.6%

## Performance Information (%)

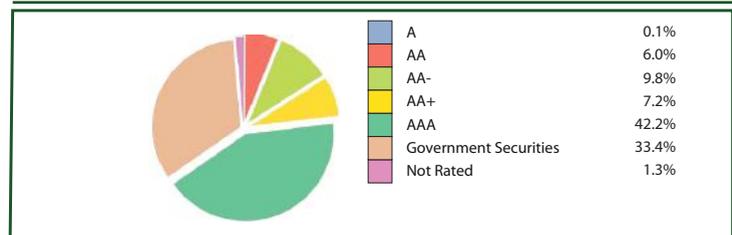
Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	7.84	11.33
Month to Date Return (Annualized)	11.06	13.62
180 Days Return (Annualized)	8.72	12.36
365 Days Return (Annualized)	7.84	11.33
Since inception (CAGR)	9.82	10.50
Average Annual Return (Geometric Mean)	9.40	-

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

## Top TFC Holdings (%age of Total Assets)

Jahangir Siddiqui & Company Limited (18-Jul-17)	6.7%
Dawood Hercules Corporation Limited (16-Nov-17)	6.0%
The Bank of Punjab (23-Dec-16)	4.2%
Askari Bank Limited (30-Sep-14)	3.6%
The Bank of Punjab (23-Apr-18)	1.9%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

## Asset Quality (%age of Total Assets)





June 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 Yousof Adil & Co. Chartered Accountants	
Management Fee	2% p.a.	
<b>Front end Load*</b>	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	
<b>Back-end Load*</b>	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.	
<b>Min. Subscription</b>	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 -3.71% against its benchmark return of -3.16%. Exposure in cash was decreased.

## Top 10 Holdings (%age of Total Assets)

Dawood Hercules Corporation Limited (01-Mar-18)	Sukuk	7.2%
Oil & Gas Development Company Limited	Equity	5.7%
Bank Al Falah Limited	Equity	5.0%
Bank Al-Habib Limited (17-Mar-16)	TFC	4.9%
Pakistan Oilfields Limited	Equity	4.3%
Bank Al Habib Limited	Equity	4.0%
Gul Ahmed Textile Mills Limited	Equity	3.9%
MCB Bank Limited	Equity	3.9%
Pakistan Petroleum Limited	Equity	3.7%
Hub Power Company Limited	Equity	2.7%

## Performance Information (%)

Particulars	MCB -PAAF	Benchmark
Year to Date Return	-9.79	1.00
Month to Date Return	-3.71	-3.16
180 Days Return	-5.48	-4.47
365 Days Return	-9.79	1.00
Since inception*	62.72	-

\*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. 0.3156 and YTD return would be higher by 0.40%. 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	Jun-19	May-19
Others including receivables	7.1%	1.9%
Cash	19.5%	23.0%
TFCs	12.6%	9.5%
Commercial Paper	3.8%	3.2%
Stocks/Equities	57.0%	62.4%

## 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

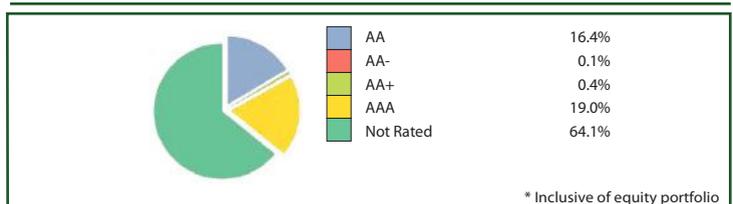
NAV per Unit (PKR)	71.2294
Net Assets (PKR M)	2,048
Sharp Ratio*	-0.013
Standard Deviation	0.57
Correlation	72.71%
Total expense ratio with government levy**	3.47%
Total expense ratio without government levy	3.13%

\*as against 12 month PKRV \*\*This includes 0.34% representing government levy, Sindh Worker's Welfare Fund and SECP fee

## Branch Renovation Expense Charged to the Fund (PKR)

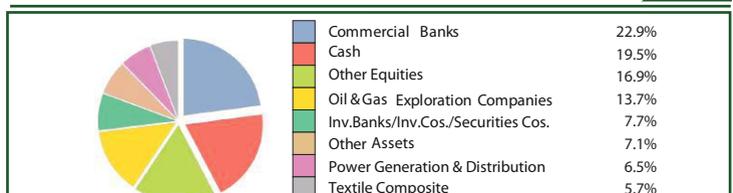
	MTD	YTD
	773,820	11,641,024

## Asset Quality (%age of Total Assets)\*



\* Inclusive of equity portfolio

## Sector Allocation (%age of Total Assets)





June 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 : 1.84%]
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	7.48	10.42
Month to Date Return	0.83	1.08
365 days Return	7.48	10.42
180 days Return	4.94	5.94
Since inception	22.74	27.97

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)	102.1021
Net Assets (PKR M)	254
Total expense ratio with government levy*	2.63%
Total expense ratio without government levy	2.28%

\*This includes 0.35% 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. 2.56 million, if the same were not made the NAV per unit of MCB-PFPF would be higher by Rs. 1.0315 and YTD return would be higher by 1.09%. 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

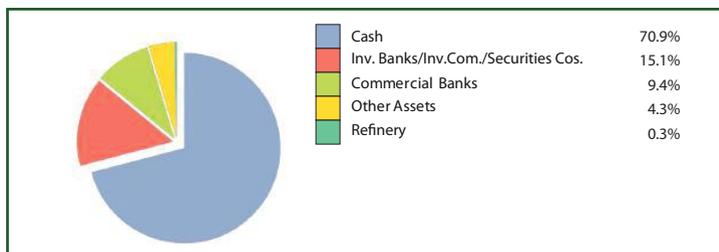
## Asset Allocation (%age of Total Assets)

Particulars	Jun-19	May-19
Others including receivables	4.3%	6.1%
Cash	70.9%	14.4%
T-Bills	0.0%	55.0%
TFCs	24.8%	24.5%

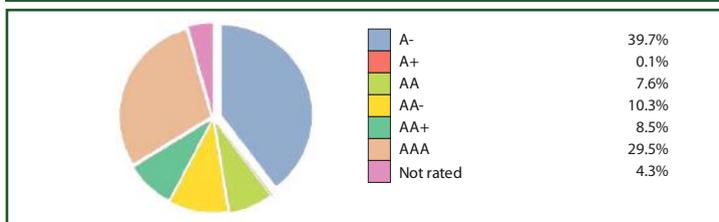
## Top Holdings (%age of Total Assets)

Company Name	Instrument	Percentage
The Bank Of Punjab (23-Dec-2016)	TFC	9.4%
Dawood Hercules Corporation Limited (01-Mar-2018)	Sukuk	7.6%
Jahangir Siddiqui And Company Limited (06-Mar-2018)	TFC	7.5%
Byco Petroleum Pakistan Limited (18-Jan-2017)	Sukuk	0.3%

## 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



June 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 -3.71% in June 2019 against its benchmark of -4.34%. During the month we increased exposure in Cash.

## 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	-9.41	-13.84
Month to Date Return	-3.71	-4.34
180 days Return	-5.43	-7.75
365 days Return	-9.41	-13.84
Since Inception	568.61	460.87

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
	169,011	2,307,582

## 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

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. 0.0783 and YTD return would be higher by 0.70%. 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	Jun-19	May-19
Others including receivables	2.1%	1.2%
Cash	37.1%	6.5%
T-Bills	0.0%	27.1%
Stocks/Equities	60.6%	65.0%
TFCs	0.2%	0.2%

## Top 10 Holdings (%age of Total Assets)

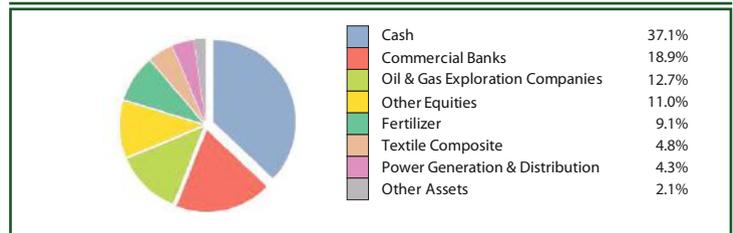
Company Name	Equity	%
Bank Al Falah Limited	Equity	6.8%
Oil & Gas Development Company Limited	Equity	6.1%
Pakistan Petroleum Limited	Equity	4.9%
Fauji Fertilizer Company Limited	Equity	4.4%
Hub Power Company Limited	Equity	4.3%
MCB Bank Limited	Equity	3.7%
Engro Fertilizer Limited	Equity	3.4%
Gul Ahmed Textile Mills Limited	Equity	2.9%
Bank Al Habib Limited	Equity	2.3%
United Bank Limited	Equity	1.9%

## Fund Facts / Technical Information

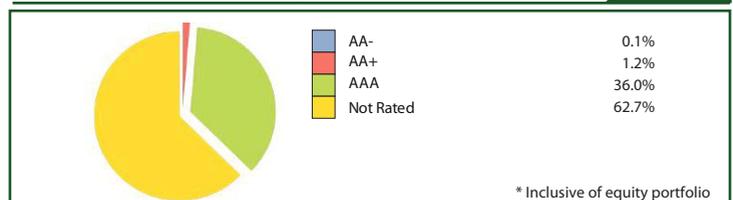
Particulars	PCM
NAV per Unit (PKR)	10.1100
Net Assets (PKR M)	504
Sharpe Ratio	0.03
Standard Deviation	0.79
Total expense ratio with government levy*	3.49%
Total expense ratio without government levy	3.16%

\*This includes 0.33% 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



June 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

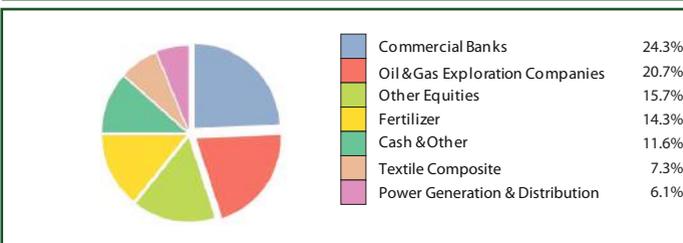
## Manager's Comment

The fund posted a return of -5.88% in June 2019 against its benchmark of -5.76%. During the month we decreased exposure in Equity. Exposure in cash was increased.

## 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. 0.4803 and YTD return would be higher by 0.51%. 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	Jun-19	May-19
Others including receivables	2.1%	1.0%
Cash	9.5%	7.1%
Stocks/Equities	88.4%	91.9%

## Top 10 Equity Holdings (%age of Total Assets)

Oil & Gas Development Company Limited	8.9%
Bank Al Falah Limited	7.5%
Pakistan Petroleum Limited	6.4%
Hub Power Company Limited	6.0%
Pakistan Oilfields Limited	5.3%
MCB Bank Limited	5.0%
Engro Corporation Limited	4.6%
Fauji Fertilizer Company Limited	4.6%
Bank Al Habib Limited	4.5%
Gul Ahmed Textile Mills Limited	4.0%

## Fund Facts / Technical Information

Particulars	MCB-PSM	KSE-100
NAV per Unit (PKR)	79.3006	-
Net Assets (PKR M)	9,556	-
Price to Earning (x)*	5.59	6.40
Dividend Yield (%)	9.10	8.90
No. of Holdings	51	100
Weighted. Avg Mkt Cap (PKR Bn)	125	136
Sharpe Ratio	0.05	0.04
Beta	0.75	1
Correlation***	90.48%	-
Standard Deviation	1.06	1.28
Total expense ratio with government levy**	3.22%	-
Total expense ratio without government levy	2.88%	-

\*prospective earnings

\*\*This includes 0.34% representing government levy, Sindh Worker's Welfare Fund and SECP fee

\*\*\*as against benchmark

## Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	3,285,609	44,543,365

## Performance Information (%)

Particulars	MCB-PSM	Benchmark
Year to Date Return	-16.35	-19.11
Month to Date Return	-5.88	-5.76
180 days Return	-9.04	-10.78
365 days Return	-16.35	-19.11
Since inception	2,541.33	1,710.30

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 -6.03% while the KSE-100 return stood at -5.76%. Exposure in Equity was decreased.

Debt sub-fund generated an annualized return of 10.10% during the month. Exposure in cash was increased.

Money Market sub-fund generated an annualized return of 9.95% during the month. Exposure in Cash was increased.

## Members of the Investment Committee

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

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

Oil & Gas Development Company Limited	7.8%
Pakistan Petroleum Limited	7.6%
Hub Power Company Limited	7.4%
Bank Al Falah Limited	7.2%
Engro Fertilizer Limited	5.4%
Pakistan Oilfields Limited	4.6%
Fauji Fertilizer Company Limited	4.4%
Engro Corporation Limited	4.1%
Bank Al Habib Limited	4.1%
Gul Ahmed Textile Mills Limited	3.5%

## 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. 2.24 million, if the same were not made the NAV per unit would be higher by Rs. 1.1072 and YTD return would be higher by 0.46%. 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. 2.2570 and YTD return would be higher by 0.44%. 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. 0.68 million, if the same were not made the NAV per unit would be higher by Rs. 0.5092 and YTD return would be higher by 0.23%. 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	Jun-19	May-19
Others including receivables	0.6%	0.8%
Cash	55.7%	9.3%
T-Bills	8.7%	32.9%
Commercial Paper	2.9%	3.3%
Term Deposit Receipts	32.1%	53.7%

## PPF - Debt (%age of Total Assets)

Particulars	Jun-19	May-19
PIBs	0.7%	0.9%
T-Bills	29.6%	41.8%
Others including receivables	0.9%	1.1%
Commercial Paper	5.2%	7.4%
Cash	50.4%	11.0%
TFCs	13.2%	18.8%
TDRs	0.0%	19.0%

## PPF - Equity (%age of Total Assets)

Particulars	Jun-19	May-19
Other equity sectors	23.4%	26.7%
Oil & Gas Exploration Companies	20.0%	19.9%
Power Generation & Distribution	7.4%	7.2%
Fertilizer	13.9%	14.2%
Commercial Banks	23.1%	24.4%
Others including receivables	0.8%	0.7%
Cash	7.2%	2.7%
Textile Composite	4.2%	4.2%

## Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-15.54	7.41	7.89
Month to Date Return (%)	-6.03	10.10	9.95
Since inception (%)	332.21	8.20	7.44
Net Assets (PKR M)	721.45	520.53	317.02
NAV Per Unit (PKR)	432.30	257.43	236.74

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

# NOT YOUR REGULAR DEBIT CARD!

Pakistan's First Mutual Fund **PayPak** DEBIT CARD



## One Card. Multiple Benefits.

**Competitive halal returns**  
Earn daily profit on your balance

**Easy cash access**  
Access cash anytime via 1LINK ATM

**Smarter payments**  
Swipe your card at any retail outlet



Find out more



SMS "11" to 8622  
www.mcbah.com



**MCB-ARIF HABIB**  
Savings and Investments Limited  
AM2++  
BY PACRA

0300-4362224