

MONEY MATTERS



MCB-ARIF HABIB
Savings and Investments Limited

Fund Manager's Report

JULY 2017



DEAR INVESTORS,

Assalam-o-Alaikum and greetings from your preferred Fund Manager!

Thank you for taking out your time to review our Fund Manager's report for the month of July 2017. We extend our earnest gratitude to our investors for their continuous confidence and faith in us. It is your trust which drives and motivates us to provide you with increasingly innovative products and services.

To review the Fiscal Year 2017, we will discuss the performance of the different asset classes with you in this report.

The fiscal year ended on June 2017 has remained volatile due to major economic and political developments in the country. Pakistan's inclusion in MSCI as well as the political dynamics concerning the JIT verdicts for Panama Case have caused a considerable amount of variations in the market behaviour. While the index lost 8.0% during the month of June'17, it managed to post a gain of 23.2% over the year.

Speaking of our funds, the Pakistan Stock Market Fund (PSM) posted a return of 29.5% which is 6.3% above the benchmark while Alhamra Islamic Stock Fund posted a return of 30.0%, compared to the benchmark return of 18.8%, outpacing the benchmark by a healthy 11.2%. Both of these have also beaten the PSX 100 index well and offered investors better returns than the market.

The low interest rate environment due to stable USD PKR parity and low inflationary pressure kept interest rates in the lower range returns for money markets. Hence, fixed income returns remained in the range of 6-8%.

We are also pleased to announce that according to MUFAP (Mutual Funds Association of Pakistan), the Al Hamra Islamic Income Fund is the best performing Islamic Income Fund in Pakistan over a 365 day period ended July 31, 2017.

These returns are a testament to our teams capabilities and our dedication to serve you.

Team MCB-AH has also been striving hard all year to enhance your customer experience through new services and branches. iSAVE, a completely online investment portal has been introduced to make your investment transactions seamless and much more convenient. New branches have been launched in Lahore, Peshawar and Gujrat to extend a wider horizon of accessibility to our valued customers. We have also launched a 24/7 helpline to assist you with all your investment related concerns and queries.

We hope that with these changes and additions we can continue to serve you better and our mutual trust grows stronger. For investment related queries and feel free to contact us at our 24/7 helpline 0800-622-24 or email us at info@mcbah.com to speak to our helpful support team that is always ready to help you.



Muhammad Saqib Saleem

Chief Executive Officer



MACRO-ENVIRONMENT REVIEW AND OUTLOOK

The first month of fiscal year 2018 began with benign inflation of 2.9% primarily driven by lower than anticipated food inflation. For full year FY18 we expect average inflation to remain well anchored between 4.25%-4.5%.

SBP in its recent monetary policy statement kept discount rate stable citing low inflationary pressures, growing demand and in their view, manageable balance of payment.

Large scale manufacturing sector has recorded growth of 5.48% for 11MFY17 with major contribution coming from automobiles, construction and consumer goods. Next year, we remain optimistic on LSM growth as work on various CPEC projects gets underway and capacity expansion of local industries come online.

Current Account remains a sour point to an otherwise rosy outlook of Pakistan's growth outlook. We have growing reservations on increasing CA deficit and depleting Foreign exchange reserves. Growing imports, falling exports, and slowing remittances are all points of concern, added to which, the political instability of the election year may hinder government's ability to raise financing for both multilateral and bilateral sources to contain deficit. FY18 will be a tough year for PKR, we foresee rising pressure on PKR/USD parity.

EQUITY MARKET REVIEW AND OUTLOOK

The new fiscal year started with heightened political uncertainty having a tumultuous effect on the stock market which remained choppy throughout the month. The outcome of Panama case provided an unexpected twist to Pakistan's story, resulting in Prime minister's disqualification. The benchmark index lost -6% by the mid of the month before recouping its losses to finish the month at 46,010 pts (down -1% MoM).

Foreigners continued to offload their positions in Pakistan, liquidating USD 37.9 million worth of equities while on the local side Insurance companies (USD 39.3 million) and Banks (USD 21 million) remained the major buyers. Average volumes decreased by -31% to 175 million shares while value traded decreased by -24% to PKR 9.6 billion.

Oil and Gas Exploration companies rallied by 13% due to surge in oil prices by -11% during the month. Alongside, a major announcement in the form of re-pricing of Sui field from 2001 pricing policy to 2012 pricing policy triggered a rally in Pakistan Petroleum Limited ("PPL"). On the other hand, Cements and Autos remained the major underperformers losing 7.8% and 7.5% respectively. Cement sector continued its lackluster performance mainly on the basis of disappointing dispatches(-19% YoY) in the month of June and concerns over future pricing discipline on upcoming capacity expansions of -5 Mn tons in the next 6-7 months in the Southern region. After posting an astounding return of 98% during the FY17, Autos witnessed sharp correction along with dampened sentiments due to anticipated pressure on USD-PKR parity as external account continued to deteriorate.

Going forward, we expect market to remain volatile albeit continuing its positive trajectory in the medium term as the pressure on external account mounts. After a certain currency adjustment, we expect active foreign investors to take interest in the local bourse as our market remains relatively cheap compared to its peers (25% discount to emerging market group). Alongside, Pakistan continues to remain highlighted in the international arena owing to smooth execution of CPEC projects and continued growth. Thus, we advise local investors to remain long and build exposure on any weakness.

MONEY MARKET REVIEW AND OUTLOOK

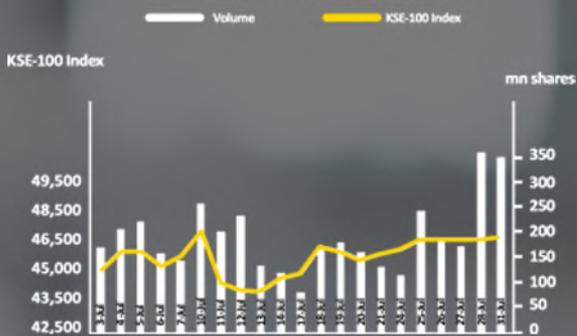
During the month of July 2017, yield curve of bonds moved in the upward trajectory owing to uncertainties on the political front along with increasing concerns on the external front. Huge liquidity emerged after the T-bill and PIB maturity of PKR -1.3 trillion. However due to a precarious external account, most of the activity was limited to T-bills with maturity lesser than 90 days. In the latest PIB auction, participation was limited at PKR 75 billion against a target of PKR 100 billion, out of which 3 years PIB received majority bids amounting to PKR 35 billion, whereas 5 years PIB and 10 years PIB received PKR 15 billion and 24 billion respectively. SBP accepted bids worth PKR 23.3 billion in 3 years, while it accepted PKR 10.1 and 22.1 billion in 5 year and 10 year bonds. The cutoff yields were traced at 6.4091%, 6.8961% and 7.9360% for tenor 3, 5 and 10 years respectively. In the MTB auction, the cut off was maintained for 3, 6 months and 1 year at 5.9910, 6.0109% and 6.0386% respectively. The target for the auction was set at PKR 650 billion, whereas huge participation of PKR 1.1 trillion was witnessed out of which a total of around PKR 1.091 trillion was accepted, thus utilizing a huge liquidity in the market.

On back of strong real GDP growth and low inflation, monetary policy committee kept the policy rate at 5.75%. Going forward, worsening external account will pose the biggest challenge to the economy, while the management of external flows will remain contingent on the government's capacity to fetch inflows from various sources. We believe interest rates have bottomed out and will move in the upward direction, albeit under a managed range.

Discount Rate vs. CPI Inflation



KSE During July 2017



CONVENTIONAL SCHEMES



July 31, 2017

General Information

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

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.5.91 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs. 0.0579 and YTD return would be higher by 0.06%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2017 of MCB-CMOP.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Jul-17	Jun-17
Cash	82.5%	91.2%
T-Bills	8.7%	0.0%
PIBs	0.0%	0.0%
Others including receivables	0.6%	0.5%
Term Deposits with Banks	7.7%	7.8%
Commercial Paper	0.5%	0.5%

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 5.33% during the month against benchmark of 5.20%. The fund decreased its exposure in cash to 82.5% and maintained its exposure in TDRs at 7.7%.

WAM of the fund was 10 days.

Performance Information (%)

Particulars	MCB CMOP	Benchmark
Year to Date Return (Annualized)	5.31%	5.20%
Month to Date Return (Annualized)	5.31%	5.20%
180 Days Return (Annualized)	5.92%	4.79%
365 Days Return (Annualized)	7.12%	4.28%
Since inception (CAGR)*	9.00%	6.30%
Average Annual Return (Geometric Mean)	8.09%	-

*Adjustment of accumulated WWF since Oct 1, 2009

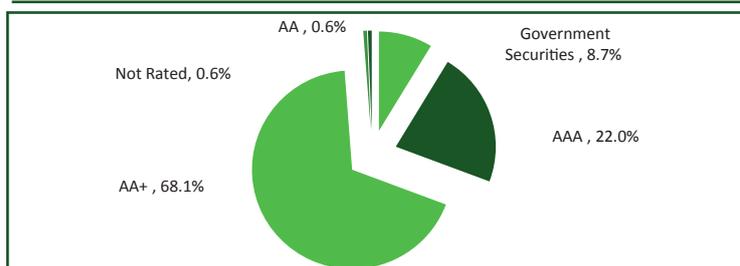
Fund Facts / Technical Information

NAV per Unit (PKR)	100.9872
Net Assets (PKR M)	10.307
Weighted average time to maturity (Days)	10
Sharpe Ratio*	0.28
Correlation*	12%
Standard Deviation	0.039
Total expense ratio with government levy**	0.10%
Total expense ratio without government levy	0.07%

*As against 3 month PKRV net of expenses

** This includes 0.03% representing government levy, Sindh Workers' Welfare fund and SECP Fee

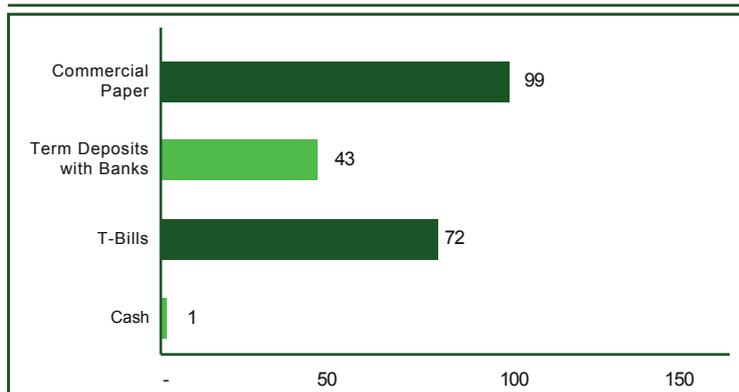
Asset Quality (%age of Total Assets)



Annualized

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

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



July 31, 2017

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)
Stability Rating	AAA(f) by PACRA (12-Jul-17)
Risk Profile	Low
Launch Date	20-March-2008
Fund Manager	Saad Ahmed
Trustee	MCB Financial Services Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets.
Frontend 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

During the month the fund generated a return of 4.78% during the month against its benchmark return of 5.21%. The fund was 98.1% allocated in T-Bills. WAM of the fund at month end stood at 51 Days.

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

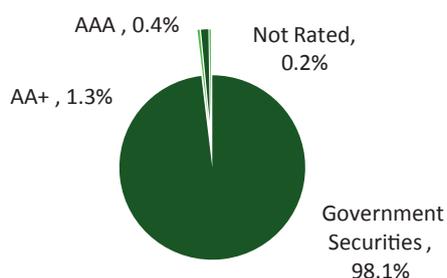
Fund Facts / Technical Information

Particulars	PCF	Benchmark
NAV per Unit (PKR)	50.4847	
Net Assets (PKR M)	1,463	
Weighted average time to maturity (Days)	51	
Sharpe Ratio*	0.03	0.28
Correlation*	26.5%	
Standard Deviation	0.05	0.02
Total expense ratio with government levy**	1.12%	
Total expense ratio without government levy	0.09%	

*as against 3 month PKV net of expenses

**This includes 0.03% representing government levy, Sindh Workers' Welfare fund and SECP fee

Asset Quality (%age of Total Assets)



Others

Provision against Sindh Workers' Welfare Fund's liability

PCF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.32 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.0455 and YTD return would be higher by 0.09%. For details, investors are advised to read Note 7.2 of the latest Financial Statements for the nine months ended March 31, 2017 of PCF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Jul-17	Jun-17
Cash	1.7%	55.4%
T-Bills	98.1%	44.3%
Others including receivables	0.2%	0.3%

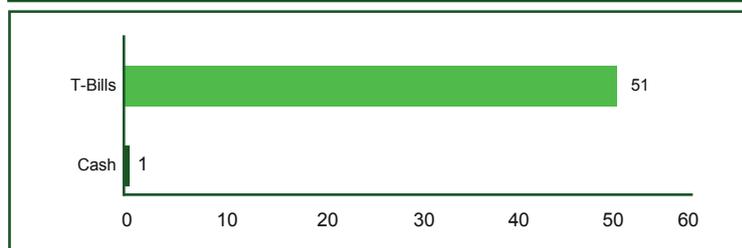
Performance Information (%)

Particulars	PCF	Benchmark
Year to Date Return (Annualized)	4.78%	5.21%
Month to Date Return (Annualized)	4.78%	5.21%
180 Days Return (Annualized)	6.74%	5.86%
365 Days Return (Annualized)	8.31%	6.01%
Since inception (CAGR)	9.56%	10.50%
Average Annual Return (Geometric Mean)	8.61%	-

Annualized

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

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



July 31, 2017

General Information

Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2 ++ (AM Two Double Plus) by PACRA (23-Jun-17)	
Stability Rating	A+(f) by PACRA (12-Jul-17)	
Risk Profile	Low	
Launch Date	1-Mar-07	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	EY Ford Rhodes, Chartered Accountants	
Management Fee	1.5% p.a.	
Front-end Load*		
Growth and Income Units:	Individual	1.5%
	Corporate	Nil
Bachat Units:	Nil	
Back-end Load*		
Growth & Income Units	Nil	
Bachat Units	3% if redeemed before completion of two years from the date of initial investment. 0% if redeemed after completion of two years from the date of initial investment.	
Min. Subscription		
Growth & Bachat Units	PKR 500	
Income Units	PKR 100,000	
Listing	Pakistan Stock Exchange	
Benchmark	Six(6) months KIBOR rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)	
Leverage	Nil	
*Subject to government levies		

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. 17.31 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.2966 and YTD return would be higher by 0.28%. For details investors are advised to read Note 6.1 of the latest Financial Statements for nine months ended March 31, 2017 of MCB-DCFIF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Jul-17	Jun-17
Cash	32.3%	51.8%
Term Deposits with Banks	12.0%	11.7%
PIBs	0.0%	0.0%
TFCs	25.0%	24.5%
Spread Transactions	1.9%	4.3%
T-Bills	3.8%	3.8%
Others including receivables	9.3%	2.9%
Margin Trading	15.7%	1.0%

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.

Performance Information (%)

Particulars	MCB - DCFIF	Benchmark
Year to Date Return (Annualized)	5.43%	6.07%
Month to Date Return (Annualized)	5.43%	6.07%
180 Days Return (Annualized)	5.30%	6.12%
365 Days Return (Annualized)	6.53%	6.07%
Since inception (CAGR)**	9.94%	10.46%
Average Annual Return (Geometric Mean)	9.25%	-

Manager's Comment

During the month the fund generated an annualized return of 5.43% against its benchmark return of 6.07%. Allocations in cash was decreased to 32.3%, while exposure in T-Bills, TDRs and TFCs was kept approximately same as last month.

Fund Facts / Technical Information

NAV per Unit (PKR)	106.9203
Net Assets (PKR M)	6,239
Weighted average time to maturity (Days)	1.6
Duration (Years)	1.5
Sharpe Ratio*	0.04
Correlation*	5.0%
Standard Deviation	0.10
Total expense ratio with government levy**	0.20%
Total expense ratio without government levy	0.16%

*as against benchmark

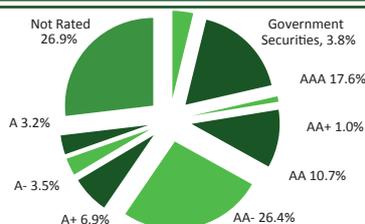
**This includes 0.04% representing government levy, Sindh workers' welfare fund and SECP fee

Annualized

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

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

Asset Quality (%age of Total Assets)



Top 10 TFC Holdings (%age of Total Assets)

Bank Alfalah Limited (20-Feb-13)	5.7%
Habib Bank Limited (19-Feb-16)	5.4%
Askari Bank Limited (30-Sep-14)	4.4%
Bank Al Habib Limited (17-Mar-16)	3.4%
Standard Chartered Bank (Pakistan) Limited (29-Jun-12)	2.8%
Bank Alfalah Limited - Floating (02-Dec-09)	1.0%
Engro Fertilizer Limited (09-Jul-14)	0.9%
Ghani Gases Limited (02-Feb-17)	0.7%
Bank Al Falah Limited - Fixed (02-Dec-09)	0.5%
Faysal Bank Limited (27-Dec-10)	0.2%

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Limited - TFC	27.55	27.55	27.55	-	0.00%	0.00%
Security Leasing Corporation Limited - Sukuk	3.81	1.33	1.33	-	0.00%	0.00%
Security Leasing Corporation Limited - TFC	4.57	2.70	2.70	-	0.00%	0.00%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%

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



July 31, 2017

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)
Stability Rating	A+(f) by PACRA (12-Jul-17)
Risk Profile	Low
Launch Date	11-Mar-2002
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee	1.5% p.a.
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 5.22% against its benchmark return of 5.98%. Weighted Average Time to Maturity of the Fund stood at 1 year. Exposure in Cash was decreased from 68.6% to 50.6% while exposure in TFCs and TDRs were slightly altered.

Fund Facts / Technical Information

NAV per Unit (PKR)	54.0011
Net Assets (PKR M)	1,708
Weighted average time to maturity (Years)	1.0
Duration (Days)	327
Sharpe Ratio	0.03
Correlation	6.20%
Standard Deviation	0.18
Total expense ratio with government levy**	0.17%
Total expense ratio without government levy	0.13%

* This includes 0.04% representing government levy, Sindh workers' welfare fund and SECP fee.

Members of the Investment Committee

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

Others

Provision against Sindh Workers' Welfare Fund's liability

PIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.99 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.0946 and YTD return would be higher by 0.18%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2017 of PIF.

Asset Allocation (%age of Total Assets)

Particulars	Jul-17	Jun-17
Cash	50.6%	68.6%
TFCs	15.9%	16.2%
Spread Transactions	0.0%	0.0%
T-Bills	3.7%	2.8%
Term Deposits with Banks	8.5%	8.6%
PIBs	0.4%	0.5%
Others including receivables	2.2%	2.3%
Margin Trading	18.7%	1.0%

Performance Information (%)

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	5.22%	5.98%
Month to Date Return (Annualized)	5.22%	5.98%
180 Days Return (Annualized)	5.25%	6.01%
365 Days Return (Annualized)	6.90%	6.02%
Since inception (CAGR)	9.66%	8.89%
Average Annual Return (Geometric Mean)	9.16%	-

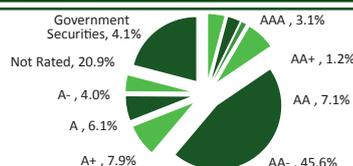
Annualized

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

Top 10 TFC Holdings (%age of Total Assets)

Bank Alfalah Limited (20-Feb-13)	3.9%
Habib Bank Limited (19-Feb-16)	2.8%
Ghani Gases Limited (02-Feb-17)	2.6%
Bank Al Habib Limited (17-Mar-16)	2.6%
Askari Bank limited (23-Dec-11)	2.1%
Askari Bank limited (30-Sep-14)	1.4%
Bank Al Falah Limited- Floating (02-Dec-09)	0.4%
Byco Oil Pakistan Limited - PPTFC	0.1%
PACE Pakistan Limited (15-Feb-08)	0.0%
Telecard Limited (27-May-05)	0.0%

Asset Quality (%age of Total Assets)



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

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

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



July 31, 2017

General Information

Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)	
Stability Rating	AA-(f) by PACRA (12-Jul-17)	
Risk Profile	Low to Moderate	
Launch Date	1-March-2003	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	EY Ford Rhodes, Chartered Accountants	
Management Fee	10% of the gross revenue subject to a minimum fee of 0.5% of the net assets and maximum fee of 1.5% of the net assets of the Scheme.	
Front-end Load*	Type A Units	
	For Individual	1.5%
	For Corporate	Nil
Back-end Load*	Type B "Bachat " Units	
	Type A Units	Nil
	Type B "Bachat " Units	
	3% if redeemed before completion of two years from the date of initial investment.	
	0% if redemption after completion of two years from the date of initial investment.	
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	6 month PKRV rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 4.88% as against its benchmark return of 5.84%. Allocation in T-Bills was increased from 41.2% to 70.4%. While exposure in Cash was decreased to 14.3%.

WAM of the fund stood at 250 days at month end.

Fund Facts / Technical Information

NAV per Unit (PKR)	53.35
Net Assets (PKR M)	1,278
Weighted average time to maturity (Days)	250
Duration (Days)	250
Sharpe Ratio*	0.003
Correlation	20.20%
Standard Deviation	0.16
Total expense ratio with government levy**	0.11%
Total expense ratio without government levy	0.09%

*Against 12M PKRV

**This includes 0.02% representing government levy, Sindh workers' welfare fund and SECP fee

Others

Provision against Sindh Workers' Welfare Fund's liability

MCB-PSF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.62 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.1513 and YTD return would be higher by 0.28%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2017 of MCB-PSF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Jul-17	Jun-17
Cash	14.3%	56.1%
T-Bills	70.4%	41.2%
PIBs	14.7%	2.3%
Others including Receivables	0.6%	0.4%

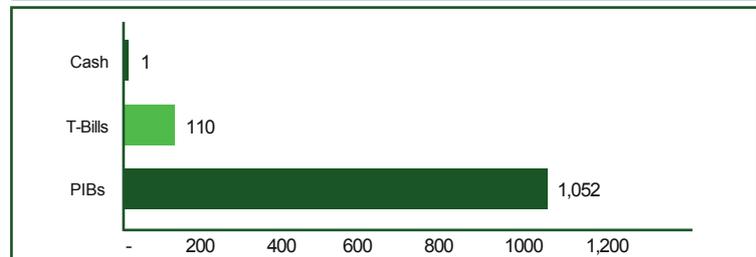
Performance Information (%)

Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	4.88%	5.84%
Month to Date Return (Annualized)	4.88%	5.84%
365 Days Return (Annualized)	5.74%	5.85%
180 Days Return (Annualized)	5.21%	5.83%
Since inception (CAGR)	7.64%	8.44%
Average Annual Return (Geometric Mean)	6.80%	-

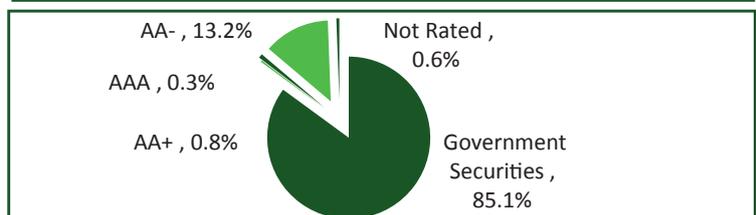
Annualized

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

Asset-wise Maturity (No. of Days)



Asset Quality (%age of Total Assets)



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



July 31, 2017

General Information

Fund Type	An Open End Scheme	
Category	Aggressive Fixed Income Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)	
Stability Rating	A+(f) by PACRA (12-Jul-17)	
Risk Profile	Low to Moderate	
Launch Date	28-Aug-2008	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants	
Management Fee	15% of the gross earnings subject to a minimum fee of 0.25% of the average daily net assets and maximum fee of 1.5% of average Annual Net Assets	
Front-end Load*	For Type A Units : For Individual 2% For Corporate Nil Type B Units : For Individual 2% For Corporate Nil	
Back-end Load*	For Type C "Bachat" Units Nil Type A & Type B Units Nil Type C "Bachat" Units 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 an annualized return of 5.99% as against its benchmark return of 6.37%. Exposure in TFCs and Term Deposits stood at 32.1% and 11.0%, respectively. Exposure in cash decreased to 25.5% from 36.4% in the previous month.

Fund Facts / Technical Information

NAV per Unit (PKR)	53.3661
Net Assets (PKR M)	1,788
Weighted average time to maturity (Years)	2.2
Duration (Years)	2.2
Sharpe Ratio*	0.04
Correlation*	15.66%
Standard Deviation	0.12
Total expense ratio with government levy**	0.17%
Total expense ratio without government levy	0.13%

*as against benchmark

**This includes 0.04% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Annualized

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

Others

Provision against Sindh Workers' Welfare Fund's liability

PIEF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 3.36 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.1003 and YTD return would be higher by 0.19%. For details investors are advised to read Note 7.2 of the latest Financial Statements for the nine months ended March 31, 2017 of PIEF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Jul-17	Jun-17
Cash	25.5%	36.4%
PIBs	1.1%	1.1%
TFCs	32.1%	27.7%
T-Bills	2.7%	4.3%
Term Deposits with Banks	11.0%	11.3%
Others including receivables	2.4%	7.5%
Margin Trading	14.3%	0.6%
Spread Transactions	0.1%	0.0%
Commerical Papers	10.8%	11.1%

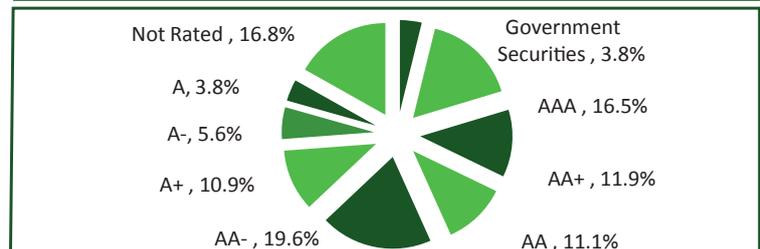
Performance Information (%)

Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	5.99%	6.37%
Month to Date Return (Annualized)	5.99%	6.37%
180 Days Return (Annualized)	5.58%	6.41%
365 Days Return (Annualized)	5.07%	6.33%
Since inception (CAGR)	10.54%	10.83%
Average Annual Return (Geometric Mean)	9.31%	-

Top 10 TFC Holdings (%age of Total Assets)

Jahangir Siddiqui & Company Limited - PPTFC	6.90%
The Bank of Punjab (23-Dec-16)	5.40%
Habib Bank Limited (19-Feb-16)	5.30%
Askari Bank Limited (23-Dec-11)	4.60%
Askari Bank Limited (30-Sep-14)	4.20%
Bank Alfalah Limited (20-Feb-13)	3.30%
Bank Al Habib Limited (17-Mar-16)	2.50%
Byco Oil Pakistan Limited - PPTFC	0.10%
Eden Housing Limited (31-Mar-08)	0.00%
PACE Pakistan Limited (15-Feb-08)	0.00%

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



July 31, 2017

General Information

Fund Type	An Open End Scheme	
Category	Asset Allocation Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	17-Mar-08	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	A.F. Ferguson & Co. Chartered Accountants	
Management Fee	2% p.a.	
Front/Back end Load*	Growth & Cash Dividend Units	3%
	Bachat Units (Two Years)	Nil
	Bachat Units (Three Years)	Nil
Back-end Load*	Growth & Cash Dividend Units	Nil
	Bachat Units (Two Years):	- 3% if redeemed before completion of two years from the date of initial investment. - 0% if redemption after completion of two years from the date of initial investment.
	Bachat Units (Three Years):	- 3% if redeemed before completion of three years from the date of initial investment. - 0% if redemption after completion of three years from the date of initial investment.
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	6 months KIBOR plus 200 bps	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Fri (9:00 AM to 4:30 PM)	
Leverage	Nil	
	*Subject to government levies	

Others

Provision against Sindh Workers' Welfare Fund's liability

MCB-PAAF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 8.90 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.2117 and YTD return would be higher by 0.26%. For details investors are advised to read Note 7.2 of the latest Financial Statements for the nine months ended March 31, 2017 of MCB-PAAF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Jul-17	Jun-17
Cash	17.4%	34.8%
TFCs	3.8%	3.8%
Stocks / Equities	27.2%	24.0%
Spread Transactions	0.0%	0.0%
T-Bills	34.7%	17.6%
PIBs	1.5%	0.1%
Term Deposits with Banks	4.2%	12.7%
Others including receivables	11.2%	7.0%

Investment Objective

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

Manager's Comment

The Fund posted a return of -0.28% during the month against the benchmark return of 0.69%, while since inception return stood at 84.58%. Exposure in equities was increased.

Fund Facts / Technical Information

NAV per Unit (PKR)	80.7979
Net Assets (PKR M)	3,394
Sharp Ratio*	-0.0008
Beta**	0.17
Max draw up	266.96%
Max draw down	-48.57%
Standard Deviation	0.55
Total expense ratio with government levy***	0.32%
Total expense ratio without government levy	0.28%

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

***This includes 0.03% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	1,212,001	1,212,001

Performance Information (%)

Particulars	MCB -PAAF	Benchmark
Year to Date Return	-0.28%	0.69%
Month to Date Return	-0.28%	0.69%
180 Days Return	-3.64%	4.10%
365 Days Return	5.46%	3.84%
Since inception*	84.58%	-

*Adjustment of accumulated WWF since July 1, 2008

Absolute

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

* November-14 to June-15

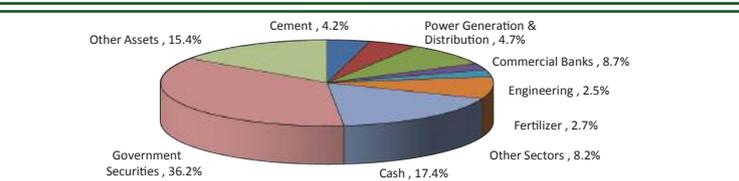
Top 10 Holdings (%age of Total Assets)

Habib Bank Limited (19-Feb-16)	TFC	3.5%
Hub Power Company Limited	Equity	2.8%
Engro Corporation Limited	Equity	2.7%
Pak Elektron Limited	Equity	2.2%
Lucky Cement Limited	Equity	2.0%
MCB Bank Limited	Equity	1.5%
International Industries Limited	Equity	1.5%
K-Electric Limited	Equity	1.3%
United Bank Limited	Equity	1.2%
Bank Al Falah Limited	Equity	1.1%

Asset Quality (%age of Total Assets)



Sector Allocation (%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



July 31, 2017

General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	16-Nov-15
Fund Manager	Awais Abdul Sattar, CFA
Trustee	MCB Financial Services Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Management Fee	15% of the gross earnings subject to a minimum of 0.25% of the average daily net assets and maximum of 2% of the average daily net assets of the scheme
Front end Load*	3%
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	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

During the month, the Fund posted a return of 0.45% against its benchmark return of 0.50%. The fund decreased its exposure in cash from 59.2% to 9.7%. Exposure in T-bills was increased to 69.6%, while TDRs were decreased from 22.4% to 16.1%.

Members of the Investment Committee

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

Performance Information (%)

Particulars	MCB PFPF	Benchmark
Year to Date Return	0.45	0.50
Month to Date Return	0.45	0.50
365 days Return	5.56	6.11
180 days Return	1.66	1.66
Since inception	9.77	11.05

Absolute

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

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

Others

Provisions against Sindh Workers' Welfare Fund's liability

MCB-PFPF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.59 million, if the same were not made the NAV per unit of MCB PFPF would be higher by 0.1961 and YTD return would be higher by 0.19%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the nine months ended March 31, 2017 of MCB-PFPF.

Asset Allocation (%age of Total Assets)

Particulars	Jul-17	Jun-17
Stock / Equities	1.0%	1.2%
Cash	9.7%	59.2%
PIBS	0.0%	0.0%
T-Bills	69.6%	8.2%
Term Deposits with Banks	16.1%	22.4%
Margin Trading	0.1%	1.8%
TFCs	0.1%	0.1%
Others including receivables	3.4%	7.1%
Spread Transactions	0.0%	0.0%

Top Holdings (%age of Total Assets)

MCB Bank Limited	Equity	0.5%
Dolmen City REIT	Equity	0.4%
Engro Corporation Limited	Equity	0.1%
Byco Oil Pakistan Limited	Sukuk	0.1%

Fund Facts / Technical Information

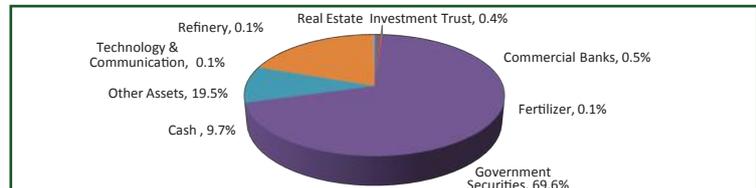
NAV per Unit (PKR)	101.4504
Net Assets (PKR M)	823
Total expense ratio with government levy*	0.21%
Total expense ratio without government levy	0.18%

*This includes 0.03% representing government levy, Sindh Workers' Welfare fund and SECP fee

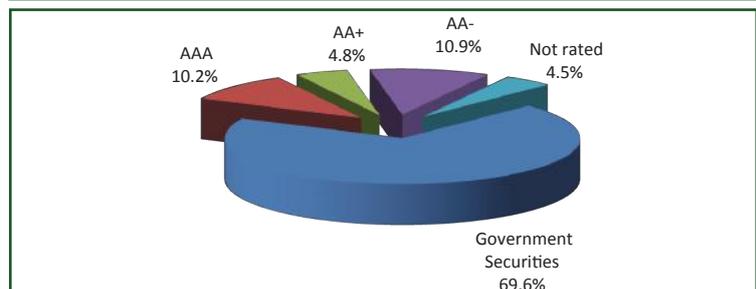
Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	287,162	287,162

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



July 31, 2017

General Information

Fund Type	An Open End Scheme	
Category	Balanced Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	24-Jan-2004	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants	
Management Fee	2.0% p.a.	
Front end Load*	For Individual	2%
	For Corporate	Nil
Back end Load*	Nil	
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Fri (9:00 AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund posted a return of -1.30% during the month against the benchmark return of -0.60%. The Fund increased its exposure in equities and T-Bills.

Members of the Investment Committee

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

Performance Information (%)

Particulars	PCM	Benchmark			
Year to Date Return	-1.30	-0.60			
Month to Date Return	-1.30	-0.60			
180 days Return	-2.89	-5.23			
365 days Return	19.05	14.98			
Since inception	652.60	576.25			
	2013	2014	2015	2016	2017
Benchmark (%)	29.2	27.12	13.92	8.89	19.62
PCM (%)	28.10	26.10	31.11	5.17	25.36

Others

Provision against Sindh Workers' Welfare Fund's liability

PCMF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.66 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.0632 and YTD return would be higher by 0.55%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2017 of PCMF.

Asset Allocation (%age of Total Assets)

Particulars	Jul-17	Jun-17
Cash	8.1%	29.6%
T-Bills	22.1%	21.5%
TFCs	0.1%	0.1%
Stocks / Equities	41.6%	39.0%
Term Deposit Receipts	7.4%	7.2%
Others including receivables	20.7%	2.6%

Top 10 Holdings (%age of Total Assets)

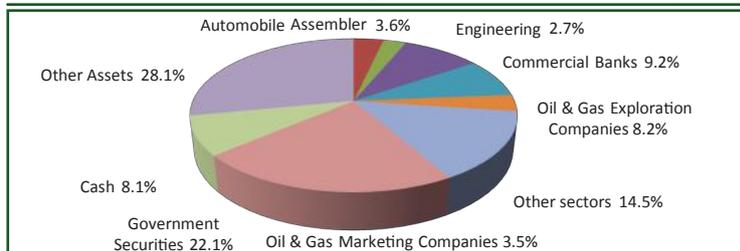
Mari Petroleum Company Limited	Equity	4.0%
Sui Northern Gas Company Limited	Equity	3.2%
MCB Bank Limited	Equity	2.5%
Pakistan Petroleum Limited	Equity	2.2%
Faysal Bank Limited	Equity	2.0%
Oil & Gas Development Company Limited	Equity	2.0%
Bank Al-Falah Limited	Equity	1.9%
United Bank Limited	Equity	1.8%
Tariq Glass Industries Limited	Equity	1.8%
Service Industries Limited	Equity	1.8%

Fund Facts / Technical Information

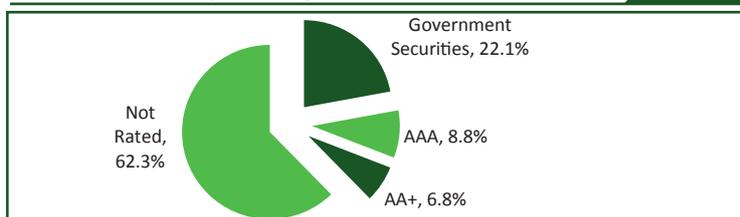
Particulars	PCM	Benchmark
NAV per Unit (PKR)	11.3800	
Net Assets (PKR M)	660	
Sharpe Ratio	0.047	0.044
Beta	0.93	
Max draw up	723.16%	652.61%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.81	0.77
Total expense ratio with government levy*	0.29%	
Total expense ratio without government levy	0.28%	

*This includes 0.01% representing government levy, Sindh workers' welfare fund and SECP Fee

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



July 31, 2017

General Information

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

*Subject to government levies

Investment Objective

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

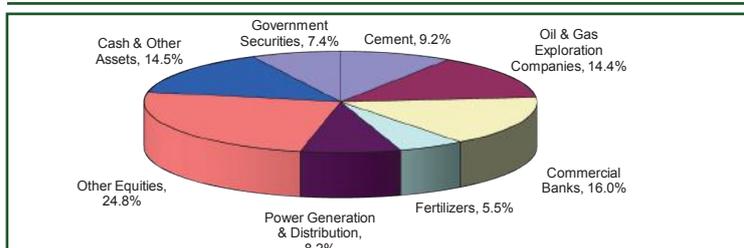
Manager's Comment

The Fund's NAV dropped by 2.1% in July 2017 compared to benchmark drop of 1.2%, as political uncertainty took its toll on the stock market. We reduced allocation in Cements from 14.8% to 9.2% during the month mainly on account of expected demand slowdown in monsoon. Exposure in Banks, however was increased by 6.9% during the month as we believe challenges on the external account and bottomed out interest rates point towards a favorable outlook for the sector. Similarly we increased exposure towards Power Generation sector by 0.9%, given defensive nature of the sector. The fund, on month end was 78.10% invested in equities, while remaining in cash and others.

Members of the Investment Committee

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

Sector Allocation (%age of Total Assets)



Others

Provision against Sindh Workers' Welfare Fund's liability

MCB-PSM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 54.58 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 0.4926 and YTD return would be higher by 0.48%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2017 of MCB-PSM

Asset Allocation (%age of Total Assets)

Particulars	Jul-17	Jun-17
Stocks / Equities	78.1%	80.6%
Cash	2.4%	18.3%
T-Bills	7.4%	0.0%
Others including receivables	12.1%	1.1%

Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	6.5%
Engro Corporation Limited	5.5%
Lucky Cement Limited	4.5%
Oil and Gas Development Company Limited	4.4%
MCB Bank Limited	4.0%
Pakistan Petroleum Limited	4.0%
Bank Al-Falah Limited	3.8%
Mari Petroleum Company Limited	3.4%
International Industries Limited	2.8%
Pakistan Oilfields Limited	2.7%

Fund Facts / Technical Information

Particulars	MCB-PSM	KSE-100
NAV per Unit (PKR)	100.3429	
Net Assets (PKR M)	11,120	
Price to Earning (x)*	10.04	10.33
Dividend Yield (%)	4.92	5.1%
No. of Holdings	63	100
Weighted. Avg Mkt Cap (PKR Bn)	98.75	164
Sharpe Ratio	0.07	0.05
Beta	0.76	1.0
Correlation	91.4%	
Max draw up	4115.48%	3361.45%
Max draw down	-56.21%	-69.28%
Standard Deviation	1.09	1.31
Total expense ratio with government levy**	0.30%	
Total expense ratio without government levy	0.29%	

*prospective earnings

**This includes 0.01% representing government levy, Sindh Workers' Welfare fund and SECP fee

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	3,779,868	3,779,868

Performance Information (%)

Particulars	MCB-PSM	Benchmark			
Year to Date Return	-2.11%	-1.19%			
Month to Date Return	-2.11%	-1.19%			
180 days Return	-6.85%	-6.97%			
365 days Return	19.40%	16.40%			
Since inception	3242.23%	2356.89%			
	2013	2014	2015	2016	2017
Benchmark (%)	52.20	41.16	16.01	9.84	23.24
MCB-PSM (%)	49.40	34.78	39.35	5.25	29.54

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 (23-Jun-17)
Stability Rating	Not Applicable
Launch Date	29-Jun-2007
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousof Adil & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 5:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, equity sub-fund generated return of -2.80% while the KSE-100 return stood at -1.19%. Overall equity allocation was decreased.

Debt sub-fund generated an annualized return of 4.66% during the month. Exposure in TDRs was decreased.

Money Market sub-fund generated an annualized return of 4.31% during the month. Funds exposure in T-Bills was increased.

Members of the Investment Committee

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

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

Hub Power Company Limited	7.1%
Engro Corporation Limited	5.3%
Mari Petroleum Company Limited	5.1%
Lucky Cement Limited	4.4%
Oil & Gas Development Company Limited	3.8%
Pakistan Oilfields Limited	3.5%
United Bank Limited	3.5%
Pakistan Petroleum Limited	2.9%
Pak Elektron Limited	2.7%
Cherat Cement Company Limited	2.4%

Others

Provision against Sindh Workers' Welfare Fund's liability

PPF-EQ has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.49 million, if the same were not made the NAV per unit would be higher by Rs. 2.5454 and YTD return would be higher by 0.45%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2017 of PPF.

PPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.22 million, if the same were not made the NAV per unit would be higher by Rs. 0.5405 and YTD return would be higher by 0.24%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2017 of PPF.

PPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.29 million, if the same were not made the NAV per unit would be higher by Rs 0.3500 and YTD return would be higher by 0.17%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2017 of PPF.

PPF - Money Market (%age of Total Assets)

Particulars	Jul-17	Jun-17
Cash	21.3%	5.0%
T-Bills	46.8%	45.2%
Others including receivables	0.5%	0.3%
Term Deposits with Banks	31.4%	49.5%

PPF - Debt (%age of Total Assets)

Particulars	Jul-17	Jun-17
Cash	14.0%	5.0%
PIBs	8.3%	11.2%
TFCs	15.5%	14.4%
T-Bills	15.4%	34.5%
Others including receivables	19.6%	1.1%
Term Deposits with Banks	27.2%	33.8%

PPF - Equity (%age of Total Assets)

Particulars	Jul-17	Jun-17
Cash	1.3%	3.0%
Cement	8.4%	18.4%
Commercial Banks	12.7%	12.2%
Oil & Gas Exploration Companies	15.3%	13.0%
Automobile Assembler	7.8%	9.1%
Power Generation & Distribution	8.0%	7.5%
Other equity sectors	34.8%	36.1%
Others including receivables	11.8%	0.7%

Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPF-MM**		
Year to Date Return (%)	-2.80	4.66	4.31		
Month to Date Return (%)	-2.80	4.66	4.31		
Since inception (%)	449.19	8.64	7.68		
Net Assets (PKR M)	753.86	519.33	173.38		
NAV (Rs. Per unit)	549.30	230.68	210.97		
	2013	2014	2015	2016	2017
PPF - EQ*	55.70	49.60	37.95	10.77	35.72
PPF - DT**	10.10	7.16	16.85	7.35	4.31
PPF - MM**	8.20	7.15	7.17	4.40	4.30

* Total Return

** Annualized return

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.



Launching
Pakistan's First



24/7

Saving Helpline

We're **NOW** Here For You,
Round The Clock!

0800-62224



MCB-AH

is here to help you
achieve your Investment Goals!