



MCB-ARIF HABIB
Savings and Investments Limited



14th
AUGUST
INDEPENDENCE
DAY

MONEY MATTERS

Fund Manager's Report
JULY 2019

JSAVE
Savings Asaan. Life Asaan.



FUND PERFORMANCE



Fund Returns

Funds	YTD (FY 20)	(July 2018 to June 2019)	(July 2017 to June 2018)
Money Market Schemes			
MCB Cash Management Optimizer	12.16%	8.88%	5.41%
Pakistan Cash Management Fund	9.34%	7.48%	4.67%
Income Schemes			
MCB DCF Income Fund	9.15%	7.80%	4.62%
MCB Pakistan Sovereign Fund	17.95%	7.88%	5.08%
Pakistan Income Fund	11.54%	8.13%	4.77%
Aggressive Fixed Income Scheme			
Pakistan Income Enhancement Fund	11.38%	7.84%	5.17%
Asset Allocation Schemes			
MCB Pakistan Frequent Payout Fund	0.72%	7.48%	4.50%
MCB Pakistan Asset Allocation Fund	-4.09%	-9.79%	-2.55%
Balanced Scheme			
Pakistan Capital Market Fund	-3.07%	-9.41%	-3.21%
Equity Scheme			
MCB Pakistan Stock Market Fund	-5.05%	-16.35%	-7.51%
Voluntary Pension Scheme			
Pakistan Pension Fund-Debt	12.94%	7.41%	4.31%
Pakistan Pension Fund-Money Market	10.94%	7.89%	4.39%
Pakistan Pension Fund-Equity	-5.48%	-15.54%	-9.43%

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

	Value as at 31 st July 2019
PKR 100 invested in PSM	PKR 2,508
PKR 100 invested in KSE100 index	PKR 1,705

Earn more with PSM



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

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

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

DEAR INVESTORS,

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

Are you one of those who sets short term goals and on the fence about which fund to invest in? Well, investing in Alhamra Daily Dividend Fund is your solution. You can save money for any period, including a day, month or more and earn daily halal profits on your investment. On top of that, you do not need to be concerned about your money being stuck because there is instant redemption 24/7. Seems like the real deal? It indeed is! Start investing as low as Rs 500 and see your money grow. Be it getting your hands on the latest mobile phone or finally taking your dream trip to Europe; nothing is impossible to achieve. Start investing today and check for yourself.

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



Muhammad Saqib Saleem

Chief Executive Officer



MACRO-ENVIRONMENT REVIEW AND OUTLOOK

On 16th July 2019, State Bank of Pakistan raised policy rate by 100 bps to 13.25% amid rising inflationary pressures due to exchange rate depreciation and likely one off impact of recent adjustments in utility prices. Moreover, it was stated that policy adjustments related to previously accumulated balances have been incorporated; therefore, any adverse imbalances should be met with modest tightening. Furthermore, a wave of sheer optimism rushed through the economy when the talks between Prime minister of Pakistan and the President of USA went successfully. The topic of discussion encompassed matters related to bilateral relations between the countries i.e. FATF issue, resumption of military aid and enhancement of trade ties.

External imbalances continued to ease off as current account deficit (CAD) contracted by 31.7% during FY19 to USD 13.6 billion. During the month of June, CAD nosedived by 49.5% YoY to USD 995 million, largely driven by a decline of 28% and 50% in balance of trade in goods and services, respectively. Policy action by the central bank particularly adjusting the currency by 31% since the start of FY19, primarily helped in curtailing the deficit. While exports growth did not materialize, improvement was driven from declining imports of non-oil goods and services (-10.9% YoY in FY19) and improved remittances (up 9.7% YoY in FY19).

CPI for the month of July'19 clocked in at 10.3%, as the impact of higher utility tariff kicked in. CPI is further expected to jump to 11.5% in FY20, as the lagged impact of currency depreciation and further tariff adjustment materializes.

Amidst contractionary policies, rising input costs and external pressures, Large-scale manufacturing declined by 3.5% during Jul - May 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

KSE-100 index continued its descent in the new fiscal year falling by 5.8% during the month. During the month, the benchmark index hit its new 3-year low before recovering in the last 2 days of the months. Foreigners continued to remain net buyers increasing their exposure by USD 30.5 million, while locals, particularly mutual funds dumped local equities worth USD 44.3 million. We believe redemptions along with maturity of allocation plans have caused Mutual funds to reduce their exposure in the local market. Their net buying amounted to USD 15.01 million. Volumes and values traded decreased MoM averaging -76.5mn shares/ PKR -2.79bn.

Hike in the policy rate, initiation of Benami probe against companies, FBR's tax recovery drive and increasing inflation all contributed to the plunging index. During the month, Prime minister Imran Khan had a meeting with US President in which issues regarding bilateral relationship between the countries were discussed. Some of the issues discussed were enhancement of trade ties, FATF visit, and resumption of military aid to Pakistan etc. Despite the visit being successful, the bearish sentiments in the market could not revert to normal.

All major sectors closed the month in red. The largest declines were witnessed by Refinery, Engineering, Pharmaceuticals, OMCs and Power all of which showed double digit declines i.e. -18.4%/-17.7%/-12.4%/-11.8%/-11.2% respectively. Refineries posted poor quarterly results amidst exchange losses and weak GRM's. On the other hand, engineering sector fall was explained by economic slowdown and enhanced FBR requirements. Large volumetric decline in sales of POL products caused the OMC sector to remain negative. In the power sector, the issue of rising circular debt still remains an eminent threat. Also the delay in the issuance of 200 billion Energy Sukuk enhanced investor concerns.

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. Overall valuations have reached historic lows, therefore, we believe the ground to economic recovery will provide magnificent returns to those who eye for the long term horizon. Our overall strategy still 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) are also 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 cyclical stocks, 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

In its latest monetary policy SBP increased policy rate by 100bps, taking into account increasing twin deficits, massive government borrowings from SBP, upside inflationary pressures from exchange rate depreciation and one-off impact of recent adjustments in utility prices and other measures in the FY20 budget. SBP stated that the adjustments in interest rate and exchange rate to address the previous imbalances are now done. However, it stands ready to address any unanticipated increase in inflation going forward.

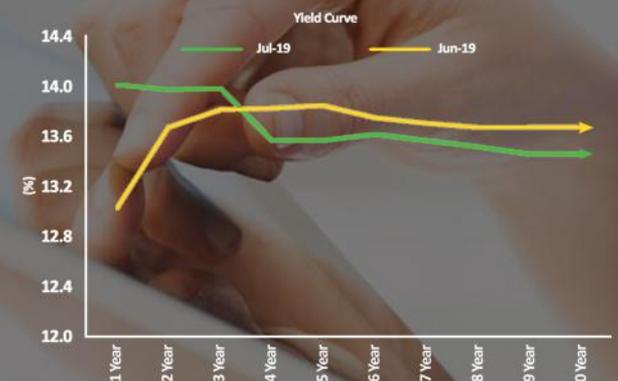
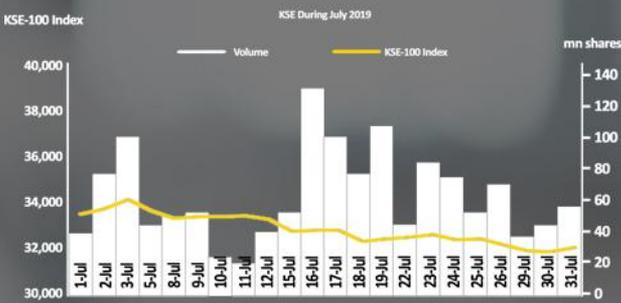
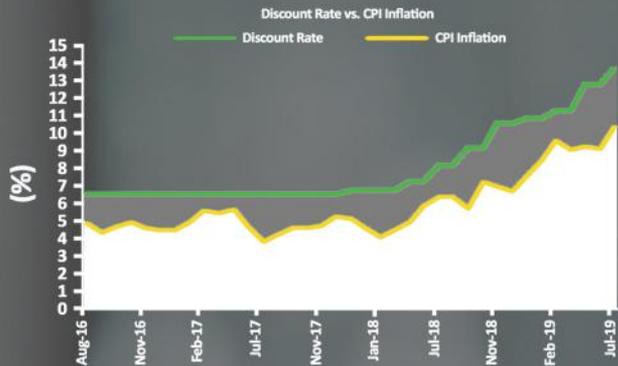
SBP Governor mentioning of adjustments for existing imbalances related to interest rate and exchange rate have taken place provided much comfort to market players which resulted in a massive demand for longer tenor bonds, shifting the yield curve into inversion territory where 10 years PIB traded at much lower level compared to short term bonds.

State Bank of Pakistan conducted Treasury bill auction on July 31, 2019. The auction had a total maturity of PKR 603 billion against a target of PKR 1.5 trillion. Auction witnessed a total participation of PKR 901 billion out of which bids worth PKR 813 billion were received in 3 months tenor while 6 months and 12 months paper received bids worth PKR 40 billion and PKR 47 billion respectively. SBP accepted bids worth PKR 853 billion out of which PKR 778 billion, PKR 29 billion and PKR 45 billion were accepted at a cut-off yield of 13.75%, 13.95% and 14.24% in 3months, 6 months and 12months paper respectively.

Auction for fixed coupon PIB bonds was held on July 24th, 2019. Auction had a maturity of PKR 343 billion and a target of PKR 100 billion. Total participation of PKR 699 billion was witnessed out of which 3, 5 & 10 years tenor received bids worth PKR 168 billion, PKR 268 billion & PKR 261 billion respectively, no bids were received in 20 years tenor. State bank of Pakistan accepted bids worth PKR 120 billion in 3 years, PKR 55 billion in 5 years and PKR 25 billion in 10 years tenor at a cut off yield of 14.25%, 13.80% and 13.55% respectively.

Auction for Floating Rate Bond was held on July, 24th 2019 with a target of PKR 100 billion. Total participation of PKR 128 billion was witnessed in this auction between the ranges of 50 - 100 bps spread over 6 month weighted average yield. State Bank of Pakistan accepted bids worth PKR 84 billion at a cut off rate of 75bps over 6month T-Bill weighted average yield.

Monetary Policy Committee recent statements suggest that the biggest monetary adjustment is behind us, however, developments on the external and internal front will be vital in setting course of future direction.





July 31, 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-Jun-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:0.68%]
Front / Back end Load*	Nil
Min. Subscription	PKR 500
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 + 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 12.16% during the month against benchmark of 12.19%.WAM of the fund was 58 days.

Fund Facts / Technical Information

NAV per Unit (PKR)	100.9791
Net Assets (PKR M)	11,956
Weighted average time to maturity (Days)	58
Sharpe Ratio*	0.01
Standard Deviation	0.13
Correlation**	2.77%
Total expense ratio with government levy***	0.11%
Total expense ratio without government levy	0.08%

*As against 12 month PKRV

**As against Benchmark

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

Annualized

Particulars	2015	2016	2017	2018	2019
Benchmark (%)	6.74	4.42	4.18	5.35	8.79
MCB CMOP (%)	8.83	5.77	7.11	5.41	8.88

Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	530,769	530,769

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. 45.91 million ,if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs. 0.3877 and YTD return would be higher by0.39% .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	Jul-19	Jun-19
Cash	19.0%	72.0%
Commercial Paper	8.2%	7.0%
Others including receivables	1.1%	1.0%
T-Bills	60.1%	0.0%
Term Deposit Receipts	11.6%	20.0%

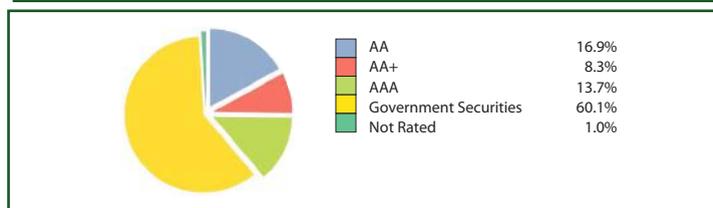
Performance Information (%)

Particulars	MCB CMOP	Benchmark
Year to Date Return (Annualized)	12.16	12.19
Month to Date Return (Annualized)	12.16	12.19
180 Days Return (Annualized)	10.62	10.65
365 Days Return (Annualized)	9.41	9.21
Since inception (CAGR)*	8.68	6.56
Average Annual Return (Geometric Mean)	8.53	-

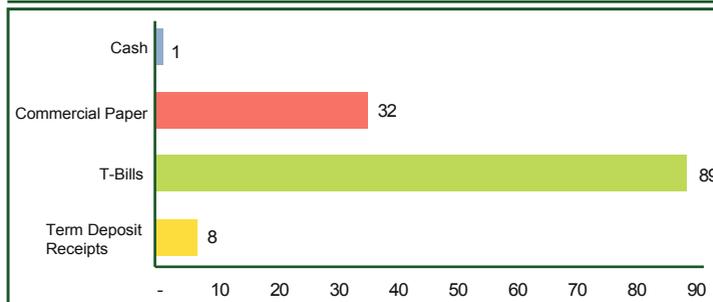
*Adjustment of accumulated WWF since Oct 1, 2009

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)



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MUFAP's Recommended Format



July 31, 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-Jun-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	Up to 10% of Gross Earnings, Calculated on a daily basis [Actual rate of Management Fee: 1.21%]

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 9.34% during the month against benchmark of 12.19%.

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)	50.7633
Net Assets (PKR M)	186
Weighted average time to maturity (Days)	59
Sharpe Ratio*	-0.008
Correlation**	11.95%
Standard Deviation	0.05
Total expense ratio with government levy***	0.25%
Total expense ratio without government levy	0.21%

*as against 12 month PKRV

**as against Benchmark

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

Annualized

Particulars	2015	2016	2017	2018	2019
Benchmark (%)	9.83	6.75	6.07	5.35	8.72
PCF (%)	8.86	5.88	8.34	4.67	7.48

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. 2.31 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.6307 and YTD return would be higher by 1.25%. 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)

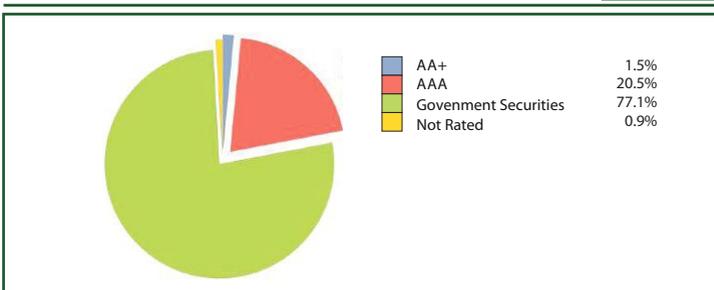
Particulars	Jul-19	Jun-19
Others including receivables	0.8%	0.4%
Cash	22.1%	54.2%
T-Bills	77.1%	45.4%

Performance Information (%)

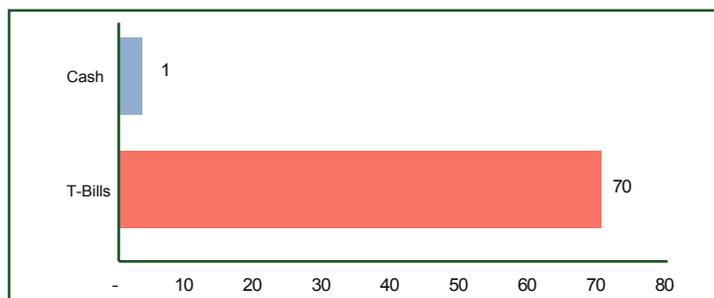
Particulars	PCF	Benchmark
Year to Date Return (Annualized)	9.34	12.19
Month to Date Return (Annualized)	9.34	12.19
180 Days Return (Annualized)	8.96	10.66
365 Days Return (Annualized)	7.78	9.22
Since inception (CAGR)	8.97	9.58
Average Annual Return (Geometric Mean)	8.54	-

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

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format



July 31, 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-Jun-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.	
Front-end Load*		
Growth and Income Units:	Individual	1.5%
	Corporate	Nil
Bachat Units:	Nil	
Back-end Load*		
Growth & Income Units	Nil	
Bachat Units	3% if redeemed before completion of two years from the date of initial investment. 0% if redeemed after completion of two years from the date of initial investment.	
Min. Subscription		
Growth & Bachat Units	PKR 500	
Income Units	PKR 100,000	
Listing	Pakistan Stock Exchange	
Benchmark	Six(6) months KIBOR rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month the fund generated an annualized return of 9.15% against its benchmark return of 13.62%. Allocations in cash was decreased.

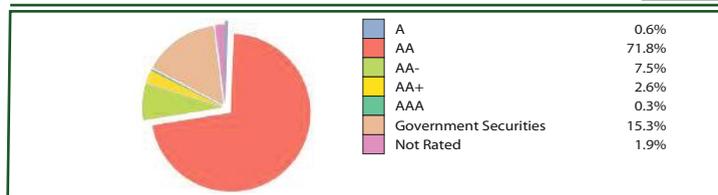
Fund Facts / Technical Information

NAV per Unit (PKR)	107.3824
Net Assets (PKR M)	4,057
Weighted average time to maturity (Years)	1.3
Sharpe Ratio*	0.04
Standard Deviation	0.09
Correlation**	9.68%
Total expense ratio with government levy***	0.19%
Total expense ratio without government levy	0.16%

*as against 12 month PKRV **as against benchmark

***This includes 0.03% 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. 28.35million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.7502 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 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	Jul-19	Jun-19
Cash	58.3%	67.1%
TFCs	24.6%	29.3%
Others including receivables	1.8%	2.8%
T-Bills	14.0%	0.7%
Spread Transactions	0.0%	0.1%
PIBs	1.3%	0.0%

Performance Information (%)

Particulars	MCB - DCFIF	Benchmark
Year to Date Return (Annualized)	9.15	13.62
Month to Date Return (Annualized)	9.15	13.62
180 Days Return (Annualized)	8.81	12.32
365 Days Return (Annualized)	8.12	11.31
Since inception (CAGR)**	9.35	10.19
Average Annual Return (Geometric Mean)	9.00	-

**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	2015	2016	2017	2018	2019
Benchmark (%)	10.57	7.01	6.09	6.22	10.75
MCB-DCFIF (%)	12.64	6.23	6.50	4.62	7.80

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

Company Name	%age of Total Assets
Bank Alfalah Limited (20-Feb-2013)	6.7%
Dawood Hercules Corporation Limited (16-Nov-2017)	4.6%
Askari Bank Limited (30-Sep-2014)	3.9%
Dawood Hercules Corporation Limited (01-Mar-2018)	2.0%
The Bank Of Punjab (23-Dec-2016)	1.9%
The Bank Of Punjab (23-Apr-2018)	1.7%
Jahangir Siddiqui And Company Limited (06-Mar-2018)	1.4%
Bank Al-Habib Limited (17-Mar-2016)	1.1%
Jahangir Siddiqui And Company Limited (18-Jul-2017)	0.8%
Ghani Gases Limited (02-Feb-2017)	0.6%

Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	294,819	294,819

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MUFAP's Recommended Format



July 31, 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-Jun-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 : 1.20%]
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 11.54% against its benchmark return of 13.62%. Weighted Average Time to Maturity of the fund stood at 1.8 years. Exposure in Cash was decreased.

Fund Facts / Technical Information

NAV per Unit (PKR)	54.3510
Net Assets (PKR M)	1,416
Weighted average time to maturity (Years)	1.8
Sharpe Ratio	0.05
Standard Deviation	0.13
Correlation**	7.83%
Total expense ratio with government levy*	0.18%
Total expense ratio without government levy	0.14%

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

**as against Benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	147,257	147,257

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

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%

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. 6.91 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.2652 and YTD return would be higher by 0.49%. 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	Jul-19	Jun-19
Others including receivables	3.1%	2.5%
PIBs	4.3%	0.0%
T-Bills	32.8%	0.0%
TFCs	33.8%	34.5%
Cash	26.0%	63.0%

Performance Information (%)

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	11.54	13.62
Month to Date Return (Annualized)	11.54	13.62
180 Days Return (Annualized)	9.39	12.32
365 Days Return (Annualized)	8.62	11.31
Since inception (CAGR)	9.32	8.86
Average Annual Return (Geometric Mean)	9.18	-

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

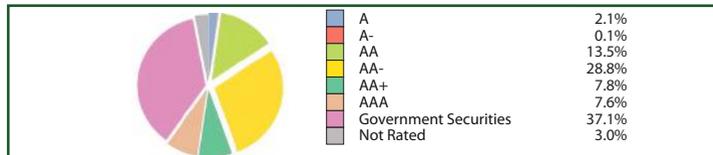
Annualized

Particulars	2015	2016	2017	2018	2019
Benchmark (%)	10.43	6.97	6.05	5.90	10.75
PIF(%)	11.31	6.14	6.90	4.77	8.13

Top 10 TFC Holdings (%age of Total Assets)

Jahangir Siddiqui And Company Limited (06-Mar-2018)	7.5%
Askari Bank Limited (30-Sep-2014)	6.3%
Dawood Hercules Corporation Limited (16-Nov-2017)	6.1%
The Bank Of Punjab (23-Apr-2018)	4.3%
International Brands Limited (15-Nov-2017)	3.3%
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)



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MUFAP's Recommended Format



July 31, 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-Jun-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 : 1.28%]	
Front -end Load*	Type A Units	
	For Individual	1.5%
	For Corporate	Nil
Back-end Load*	Type B "Bachat " Units	Nil
	Type A Units	Nil
	Type B "Bachat " Units	3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment.
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	6 month PKRV rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 17.95% as against its benchmark return of 13.45%.

Allocation in T-Bills was increased and cash was decreased. WAM of the fund stood at 157 days at month end.

Fund Facts / Technical Information

NAV per Unit (PKR)	53.9400
Net Assets (PKR M)	486
Weighted average time to maturity (Days)	157
Sharpe Ratio*	0.003
Correlation***	20.05%
Standard Deviation	0.15
Total expense ratio with government levy**	0.21%
Total expense ratio without government levy	0.17%

*Against 12M PKRV

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

***as against Benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	69,305	69,305

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. 5.68 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.6312 and YTD return would be higher by 1.19%. 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	Jul-19	Jun-19
Cash	51.7%	58.1%
PIBs	5.4%	0.4%
Others including receivables	0.6%	0.5%
T-Bills	42.3%	41.0%

Performance Information (%)

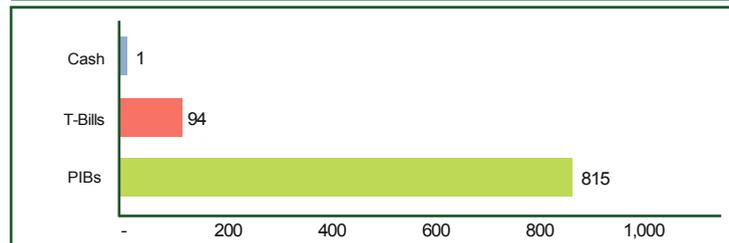
Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	17.95	13.45
Month to Date Return (Annualized)	17.95	13.45
180 Days Return (Annualized)	11.76	12.13
365 Days Return (Annualized)	9.05	11.08
Since inception (CAGR)	7.57	8.45
Average Annual Return (Geometric Mean)	7.29	-

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

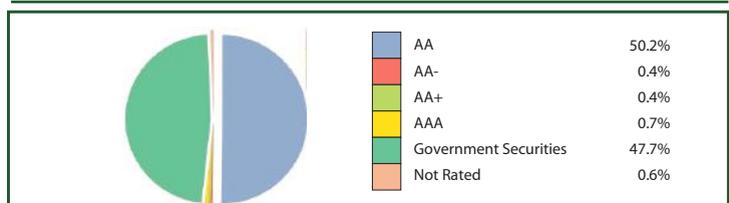
Annualized

Particulars	2015	2016	2017	2018	2019
Benchmark (%)	10.41	6.93	5.88	5.74	10.51
MCB-PSF (%)	16.58	7.30	5.89	5.08	7.88

Asset-wise Maturity (No. of Days)



Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



July 31, 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-Jun-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 : 1.35%]	
Front -end Load*	For Type A Units : For Individual 2% For Corporate Nil For Type B Units : For Individual 2% For Corporate Nil For Type C "Bachat" Units Nil Type A & Type B Units Nil Type C "Bachat " Units Nil	
Back-end Load*	3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redeemed after completion of two (2) years from the date of initial investment.	
Min. Subscription	Type A Units	PKR 500/-
	Type B Units	PKR 10,000,000/-
	Type C "Bachat" Units	PKR 500/-
Listing	Pakistan Stock Exchange	
Benchmark	One (1) year KIBOR rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)	
Leverage	Nil	
*Subject to government levies		

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. 6.52 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.4969 and YTD return would be higher by 0.93%. 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	Jul-19	Jun-19
Others including receivables	1.9%	1.3%
Cash	26.2%	42.8%
T-Bills	25.5%	33.4%
TFCs	32.3%	22.5%
PIBs	14.1%	0.0%

Performance Information (%)

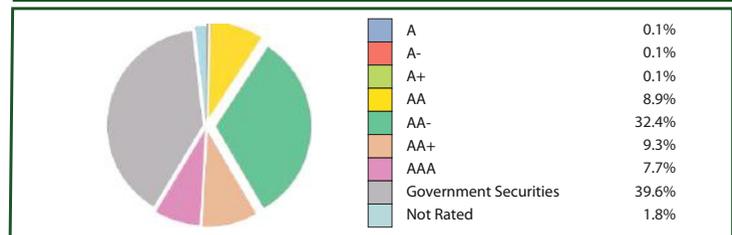
Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	11.38	14.04
Month to Date Return (Annualized)	11.38	14.04
180 Days Return (Annualized)	9.51	12.84
365 Days Return (Annualized)	8.33	11.89
Since inception (CAGR)	9.83	10.54
Average Annual Return (Geometric Mean)	9.21	-

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

Top TFC Holdings (%age of Total Assets)

Dawood Hercules Corporation Limited (16-Nov-17)	8.9%
Jahangir Siddiqui & Company Limited (18-Jul-17)	8.5%
The Bank of Punjab (23-Dec-16)	6.4%
Askari Bank Limited (30-Sep-14)	5.5%
The Bank of Punjab (23-Apr-18)	2.9%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

Asset Quality (%age of Total Assets)



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 11.38% against its benchmark return of 14.04%. Exposure in Cash was decreased.

Fund Facts / Technical Information

NAV per Unit (PKR)	53.6649
Net Assets (PKR M)	704
Weighted average time to maturity (Years)	2.3
Sharpe Ratio*	0.05
Correlation**	15.54%
Standard Deviation	0.11
Total expense ratio with government levy***	0.20%
Total expense ratio without government levy	0.17%

*as against 12 month PKRV

**as against benchmark

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

Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	90,735	90,735

Annualized

Particulars	2015	2016	2017	2018	2019
Benchmark (%)	11.75	7.52	6.40	6.53	11.33
PIEF (%)	13.63	8.33	5.06	5.17	7.84

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MUFAP's Recommended Format



July 31, 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.	
Front end Load*	Growth & Cash Dividend Units Front End Load for other than online / Website Investor (s).....3% Front End Load for online / website Investor (s)..... Nil	
Back-end Load*	Bachat Units (Two Years)	Nil
	Bachat Units (Three Years)	Nil
	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.	
Back-end Load*	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.	
	Class "B" Units Year since purchase of units	Backend Load
	First	3%
	Second	2%
Min. Subscription	Third	1%
	Fourth and beyond	0%
	PKR 500	
	Pakistan Stock Exchange	
Benchmark	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 -4.09% against its benchmark return of -2.71%. Exposure in cash was decreased.

Top 10 Holdings (%age of Total Assets)

Dawood Hercules Corporation Limited (01-Mar-18)	Sukuk	8.4%
Oil & Gas Development Company Limited	Equity	5.9%
Bank Al-Habib Limited (17-Mar-16)	TFC	5.7%
Bank Al Falah Limited	Equity	4.8%
Pakistan Oilfields Limited	Equity	4.7%
Bank Al Habib Limited	Equity	4.3%
Pakistan Petroleum Limited	Equity	4.0%
MCB Bank Limited	Equity	4.0%
Gul Ahmed Textile Mills Limited	Equity	3.9%
Engro Polymer and Chemicals Limited	Equity	2.5%

Performance Information (%)

Particulars	MCB -PAAF	Benchmark
Year to Date Return	-4.09	-2.71
Month to Date Return	-4.09	-2.71
180 Days Return	-14.52	-8.06
365 Days Return	-14.43	-2.54
Since inception*	56.06	-

*Adjustment of accumulated WWF since July 1, 2008

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

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MUFAP's Recommended Format

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. 0.3531 and YTD return would be higher by 0.50%. 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	Jul-19	Jun-19
Others including receivables	4.0%	7.1%
Cash	14.9%	19.5%
TFCs	14.7%	12.6%
PIBs	3.4%	0.0%
Commercial Paper	4.5%	3.8%
Stocks/Equities	58.5%	57.0%

Absolute

Particulars	2015	2016	2017	2018	2019
Benchmark (%)	8.85*	9.86	7.75	8.71	1.00
MCB-PAAF (%)	19.41	3.21	9.54	-2.55	-9.79

* November-14 to June-15

Fund Facts / Technical Information

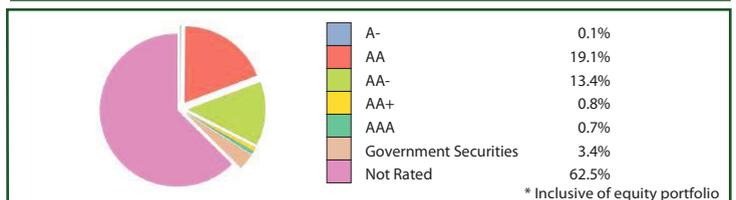
NAV per Unit (PKR)	68.3156
Net Assets (PKR M)	1,755
Sharp Ratio*	-0.013
Standard Deviation	0.57
Correlation	72.71%
Total expense ratio with government levy**	0.28%
Total expense ratio without government levy	0.25%

*as against 12 month PKRV **This includes 0.03% representing government levy, Sindh Worker's Welfare Fund and SECP fee

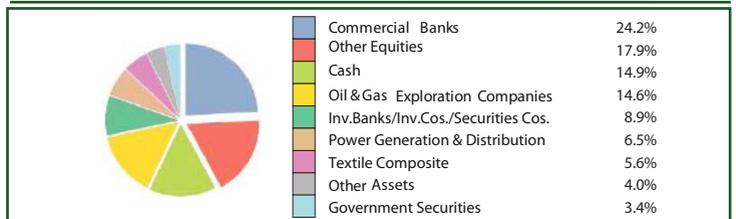
Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	791,199	791,199

Asset Quality (%age of Total Assets)*



Sector Allocation (%age of Total Assets)





July 31, 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	Up to 15% of the gross earnings of the scheme calculated on a daily basis [Actual rate of Management Fee : 1.80%]
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

During the month, the fund generated a return of 0.72% against its benchmark return of 1.15% 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	0.72	1.15
Month to Date Return	0.72	1.15
365 days Return	7.55	10.93
180 days Return	4.93	5.89
Since inception	23.62	29.45

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

Absolute

	2016**	2017	2018	2019
Benchmark (%)	4.36	5.88	4.88	10.42
MCB-PFPF (%)	3.54	5.54	4.50	7.48

** From November 16, 2015 to July 31, 2016

Fund Facts / Technical Information

NAV per Unit (PKR)	102.1021
Net Assets (PKR M)	214
Total expense ratio with government levy*	0.28%
Total expense ratio without government levy	0.25%

*This includes 0.03% 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. 2.59 million, if the same were not made the NAV per unit of MCB-PFPF would be higher by Rs. 1.2351 and YTD return would be higher by 1.22%. 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

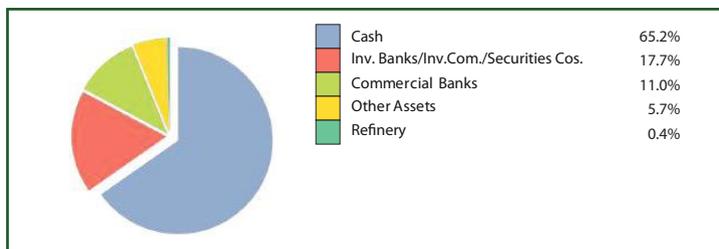
Asset Allocation (%age of Total Assets)

Particulars	Jul-19	Jun-19
Others including receivables	5.7%	4.3%
Cash	65.2%	70.9%
TFCs	29.1%	24.8%

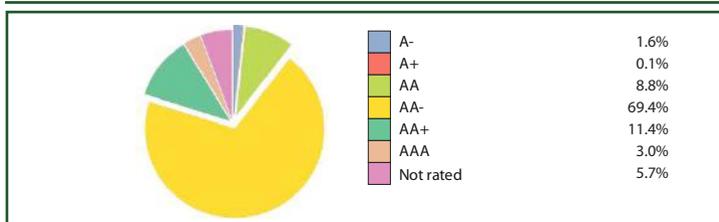
Top Holdings (%age of Total Assets)

The Bank Of Punjab (23-Dec-2016)	TFC	11.0%
Jahangir Siddiqui And Company Limited (06-Mar-2018)	TFC	8.9%
Dawood Hercules Corporation Limited (01-Mar-2018)	Sukuk	8.8%
Byco Petroleum Pakistan Limited (18-Jan-2017)	Sukuk	0.4%

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



July 31, 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 -3.07% in July 2019 against its benchmark of -4.02%. During the month we decreased 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 Farooqi, CFA	Senior Research Analyst

Performance Information (%)

Particulars	PCM	Benchmark
Year to Date Return	-3.07	-4.02
Month to Date Return	-3.07	-4.02
180 days Return	-14.04	-17.06
365 days Return	-13.96	-18.69
Since Inception	548.11	438.30

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

	2015	2016	2017	2018	2019
Benchmark (%)	13.92	8.89	19.62	-4.32	-13.84
PCM (%)	31.11	5.17	25.36	-3.21	-9.41

Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	195,487	195,487

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. 0.0793 and YTD return would be higher by 0.78%. 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	Jul-19	Jun-19
Stocks/Equities	58.9%	60.6%
Cash	35.6%	37.1%
Others including receivables	1.3%	2.1%
TFCs	0.2%	0.2%
PIBs	4.0%	0.0%

Top 10 Holdings (%age of Total Assets)

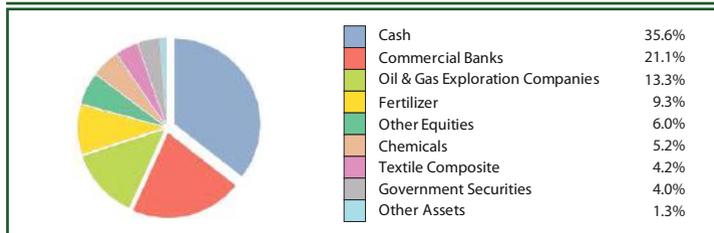
Company Name	Equity	%
Bank Al Falah Limited	Equity	6.3%
Oil & Gas Development Company Limited	Equity	5.9%
Fauji Fertilizer Company Limited	Equity	4.8%
Pakistan Petroleum Limited	Equity	4.5%
Bank Al Habib Limited	Equity	4.0%
MCB Bank Limited	Equity	3.7%
Engro Fertilizer Limited	Equity	3.5%
Pakistan Oilfields Limited	Equity	2.9%
Engro Polymer and Chemicals Limited	Equity	2.8%
Gul Ahmed Textile Mills Limited	Equity	2.5%

Fund Facts / Technical Information

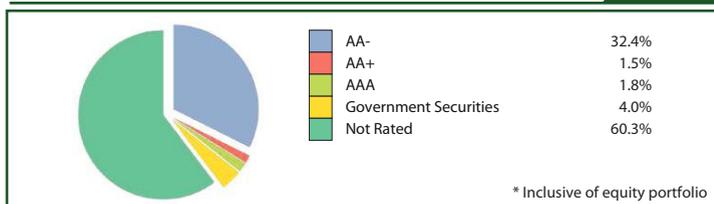
Particulars	PCM
NAV per Unit (PKR)	9.8000
Net Assets (PKR M)	482
Sharpe Ratio	0.03
Standard Deviation	0.79
Total expense ratio with government levy*	0.31%
Total expense ratio without government levy	0.29%

*This includes 0.02% 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

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MUFAP's Recommended Format



July 31, 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*	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

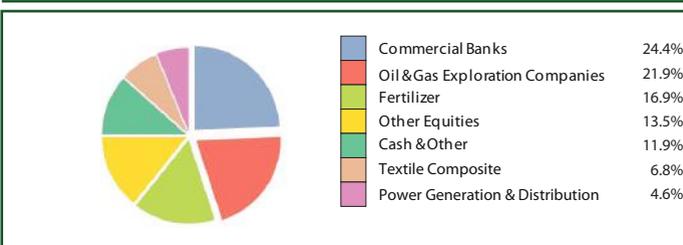
Manager's Comment

The fund posted a return of -5.05% in July 2019 against its benchmark of -5.79%. 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. 0.5135 and YTD return would be higher by 0.65%. 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	Jul-19	Jun-19
Others including receivables	0.4%	2.1%
Cash	11.5%	9.5%
Stocks/Equities	88.1%	88.4%

Top 10 Equity Holdings (%age of Total Assets)

Oil & Gas Development Company Limited	9.2%
Bank Al Falah Limited	7.8%
Pakistan Petroleum Limited	6.6%
Pakistan Oilfields Limited	6.0%
Engro Corporation Limited	5.7%
Fauji Fertilizer Company Limited	5.6%
MCB Bank Limited	5.5%
Bank Al Habib Limited	5.4%
Hub Power Company Limited	4.5%
Engro Fertilizer Limited	4.2%

Fund Facts / Technical Information

Particulars	MCB-PSM	KSE-100
NAV per Unit (PKR)	75.2933	-
Net Assets (PKR M)	8,487	-
Price to Earning (x)*	5.78	-
Dividend Yield (%)	7.86	-
No. of Holdings	45	-
Weighted. Avg Mkt Cap (PKR Bn)	128	-
Sharpe Ratio	0.05	0.04
Beta	0.75	1
Correlation***	90.50%	-
Standard Deviation	1.06	1.27
Total expense ratio with government levy**	0.27%	-
Total expense ratio without government levy	0.25%	-

*prospective earning

**This includes 0.02% representing government levy, Sindh Worker's Welfare Fund and SECP fee

***as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	3,705,270	3,705,270

Performance Information (%)

Particulars	MCB-PSM	Benchmark
Year to Date Return	-5.05	-5.79
Month to Date Return	-5.05	-5.79
180 days Return	-20.50	-22.31
365 days Return	-21.62	-25.22
Since inception	2,407.85	1,605.47

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

	2015	2016	2017	2018	2019
Benchmark (%)	16.01	9.84	23.24	-10.00	-19.11
MCB-PSM (%)	39.35	5.25	29.54	-7.51	-16.35

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MUFAP's Recommended Format



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-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 -5.48% while the KSE-100 return stood at -5.79%. Exposure in Equity was increased.

Debt sub-fund generated an annualized return of 12.94% during the month. Exposure in cash was decreased.

Money Market sub-fund generated an annualized return of 10.94% during the month. Exposure in Cash was decreased.

Members of the Investment Committee

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

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

Oil & Gas Development Company Limited	8.3%
Pakistan Petroleum Limited	7.8%
Bank Al Falah Limited	7.4%
Pakistan Oilfields Limited	7.0%
Engro Fertilizer Limited	6.0%
Bank Al Habib Limited	5.4%
Fauji Fertilizer Company Limited	5.2%
Hub Power Company Limited	4.9%
Engro Corporation Limited	4.4%
Gul Ahmed Textile Mills Limited	4.3%

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. 2.39 million, if the same were not made the NAV per unit would be higher by Rs. 1.1458 and YTD return would be higher by 0.45%. For details investors are advised to read Note 6.1 of the latest financial Statements for the nine months ended March 31, 2019' of PPF.

PPF-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. 2.3542 and YTD return would be higher by 0.54%. 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. 0.76 million, if the same were not made the NAV per unit would be higher by Rs. 0.5264 and YTD return would be higher by 0.22%. 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	Jul-19	Jun-19
Others including receivables	0.8%	0.6%
Cash	36.8%	55.7%
T-Bills	42.2%	8.7%
Commercial Paper	2.9%	2.9%
Term Deposit Receipts	17.3%	32.1%

PPF - Debt (%age of Total Assets)

Particulars	Jul-19	Jun-19
PIBs	8.5%	0.7%
TFCs	17.4%	13.2%
Commercial Paper	7.2%	5.2%
Cash	19.0%	50.4%
T-Bills	46.7%	29.6%
Others including receivables	1.2%	0.9%

PPF - Equity (%age of Total Assets)

Particulars	Jul-19	Jun-19
Other equity sectors	21.5%	23.4%
Oil & Gas Exploration Companies	23.1%	20.0%
Power Generation & Distribution	4.9%	7.4%
Commercial Banks	25.4%	23.1%
Fertilizer	15.6%	13.9%
Others including receivables	0.5%	0.8%
Cash	4.1%	7.2%
Textile Composite	4.9%	4.2%

Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-5.48	12.94	10.94
Month to Date Return (%)	-5.48	12.94	10.94
Since inception (%)	308.52	8.23	7.47
Net Assets (PKR M)	653.75	542.59	343.79
NAV Per Unit (PKR)	408.60	260.26	238.94

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

	2015	2016	2017	2018	2019
PPF - EQ*	37.95	10.77	35.72	-9.43	-15.54
PPF - DT**	16.85	7.35	4.31	4.31	7.41
PPF - MM**	7.17	4.40	4.30	4.39	7.89

* Total Return

** Annualized return

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