

MONEY MATTERS



MCB-ARIF HABIB
Savings and Investments Limited

Fund Manager's Report

OCTOBER 2017



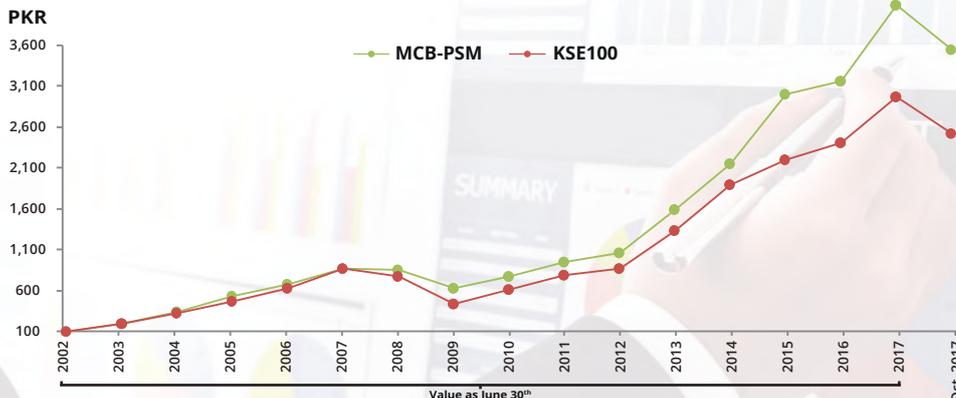
FUND PERFORMANCE



Fund Returns

Funds	YTD (FY 18)	(July 2016 to June 2017)	(July 2015 to June 2016)
Money Market Schemes			
MCB Cash Management Optimizer	5.28%	7.11%	5.77%
Pakistan Cash Management Fund	4.79%	8.34%	5.88%
Income Schemes			
MCB DCF Income Fund	4.32%	6.50%	6.23%
MCB Pakistan Sovereign Fund	4.92%	5.89%	7.30%
Pakistan Income Fund	4.52%	6.90%	6.14%
Aggressive Fixed Income Scheme			
Pakistan Income Enhancement Fund	5.79%	5.06%	8.33%
Islamic Income Scheme			
Alhamra Islamic Income Fund (Formerly: MCB Islamic Income Fund)	4.36%	6.49%	5.05%
Asset Allocation Schemes			
MCB Pakistan Frequent Payout Fund	1.08%	5.54%	3.54%*
MCB Pakistan Asset Allocation Fund	-5.07%	9.54%	3.21%
Shariah Compliant Fund of Funds			
Alhamra Islamic Active Allocation Plan-I (Inception Date: 29-Dec-2016)	-9.50%	0.81%**	n/a
Alhamra Islamic Active Allocation Plan-II (Inception Date:16-Jun-2017)	-2.55%	0.19%***	n/a
Balanced Scheme			
Pakistan Capital Market Fund	-8.15%	25.36%	5.17%
Equity Scheme			
MCB Pakistan Stock Market Fund	-13.40%	29.54%	5.25%
Islamic Equity Scheme			
Alhamra Islamic Stock Fund (Formerly: MCB Pakistan Islamic Stock Fund)	-16.08%	29.97%	3.90%
Islamic Asset Allocation Schemes			
Alhamra Islamic Asset Allocation Fund (Formerly: Pakistan International Element Islamic Asset Allocation Fund)	-6.87%	27.74%	5.09%
Islamic Voluntary Pension Scheme			
Alhamra Islamic Pension Fund-Debt (Formerly: Pakistan Islamic Pension Fund-Debt)	2.02%	4.46%	4.04%
Alhamra Islamic Pension Fund-Money Market (Formerly: Pakistan Islamic Pension Fund-Money Market)	2.92%	3.78%	2.36%
Alhamra Islamic Pension Fund-Equity (Formerly: Pakistan Islamic Pension Fund-Equity)	-18.44%	33.21%	14.84%
Voluntary Pension Scheme			
Pakistan Pension Fund-Debt	4.24%	4.31%	7.35%
Pakistan Pension Fund-Money Market	4.31%	4.30%	4.40%
Pakistan Pension Fund-Equity	-17.04%	35.72%	10.77%

Growth in the value of Rs100 invested in MCB Pakistan Stock Market Fund (MCB-PSM) at inception (11th Mar, 2002)



	Value as at 31 st Oct 2017
PKR 100 invested in PSM	PKR 2,957
PKR 100 invested in KSE100 index	PKR 2,116

* From November 16, 2015 to June 30, 2016
 ** From December 29, 2016 to June 30, 2017
 *** From June 16, 2017, to June 30, 2017

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

Annualized Returns for: Money Market, Income, Aggressive Fixed Income, Islamic Income Schemes, Alhamra Islamic Pension Fund (Debt and Money Market), Pakistan Pension Fund (Debt and Money Market).
 Absolute Returns for: Asset Allocation, Shariah Compliant Fund of Funds, Balanced, Equity, Islamic Equity, Islamic Asset Allocation Schemes, Alhamra Islamic Pension Fund-Equity, Pakistan Pension Fund-Equity.

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

DEAR INVESTORS,

Assalam-o-Alaikum 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 October 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.

This week, we would like to highlight our shariah compliant investment options that we offer under the Alhamra Brand. Alhamra is a dedicated division created to meet the needs of our esteemed customers who may choose for certified Shariah compliant savings option.

Mutual Funds managed under the Alhamra brand have a strict Shariah compliance criteria compiled by world renowned Islamic scholars Justice (Rtd.) Muhammad Taqi Usmani, Dr. Muhammad Zubair Usmani and Dr. Ejaz Ahmed Samdani. Not only is the investment process built according to the defined criteria, but the compliance of the process is also aggressively reviewed by the same scholars. In order to help our esteemed customers in planning their investments in a way that meets their comfort level, we have also established dedicated Alhamra Savings centres in Peshawar and Quetta. The teams at these saving centres will help customers in planning their savings based on their goals while keeping in mind their financial obligations and risk capabilities.

We hope that with these initiatives our investors can start their saving and investment journey without hesitation. For any saving and investment related queries or suggestions feel free to contact us at our 24/7 helpline 0800-622-24 or email us at info@mcbah.com to speak to one of our helpful Customer Support Officers.



Muhammad Saqib Saleem

Chief Executive Officer



MACRO-ENVIRONMENT REVIEW AND OUTLOOK

Local government along with international multilateral organizations continue to be optimistic about the GDP growth rate for the coming years, basing their case mostly on multi billion dollar CPEC projects and elimination of power deficit. However, increasing attention has begun to be directed at external accounts with specific fingers being pointed at rising current account deficit and depleting foreign exchange reserves.

During this month the government took some measures to curb the rising import bill by increasing/levying regulatory duty on ~731 non-necessary items, along with some non-tax/duty steps taken by the state bank. Although analyst believe that the imposition of additional RD will have limited impact on the quantum of imports, we will be closing observing the data and updating our estimates accordingly.

Government is also planning to raise -USD 2-3bn from the international market via euro bond and sukuk to bolster the falling FX reserves, which are down -USD 4.6 bn since its peak. We believe the government will not be able to stop the hemorrhaging of reserves and eventually PKR will have to be depreciated to curb imports and provide support to exports.

Tax collection numbers for jul-oct recorded a provisional short fall of - PKR 47 bn, (PKR 1,024bn against target of PKR 1,071). We remain optimistic on governments ability to meet this annual target.

LSM numbers for 2MFY18 recorded a promising growth of 10.67%, with rising production from autos, cement and steel i.e. real sector contributing to growth. Inflation remained muted for 4MFY18, average CPI for the period was recorded at 3.50% and we expect a benign outlook to hold for the entire year. In house estimates are that inflation will remain below 4.5% for FY18.

EQUITY MARKET REVIEW AND OUTLOOK

During Oct'17 the equity market experienced its 3rd largest drop on a monthly basis in CY17TD as index closed at 39,617 points, portraying a negative return of 6.6% MoM compared to positive return of 2.9% recorded in Sep'17. This took CY17TD/ FY18TD return to -17.1% / -14.9%. A brief recovery in investor sentiment was witnessed as a meeting held between stock brokers of the country and PM Abbasi, to revive the confidence of market participants in the equity bourse. However, stocks came under pressure again as political disturbance intensified during last week (issuance of bailable warrants for ex-PM Nawaz Sharif and Ishaq Dar). Furthermore, less than expected quarterly results dragged the index down even more.

Foreigners offloaded \$8.9 Mn worth of equities. This selling was absorbed mainly by banks (USD 32.2 Mn) and individuals (USD 17.6 Mn). Average volumes during the month dwindled to 148 Mn shares compared to 153 Mn shares in the past month, while average value traded declined to PKR 7.5 Bn from PKR 8 Bn.

Major sectors that pulled the index down were Banks, Power & Cements. Commercial Banks lost ~7.7% as quarterly earnings disappointment along with continued uncertainties over the foreign operations of some banks kept the investors at bay. Power Generation & Distribution (down 13.6% MoM) also remained a laggard given curtailment of power companies' dividends during 1st quarter as well as announcement of KEL's lower final tariff. Cement sector (down 14% MoM) continued its lackluster performance on concerns over future pricing discipline on upcoming capacity expansions of ~5 Mn tons in the next 6-7 months in the Southern region.

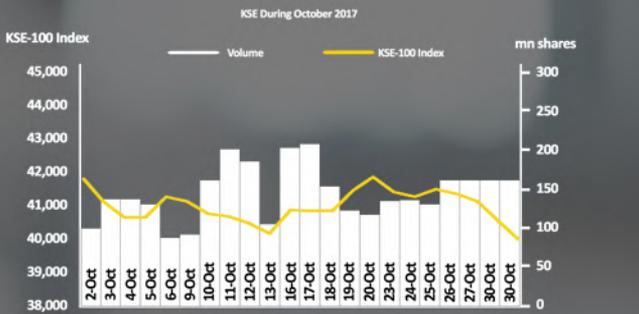
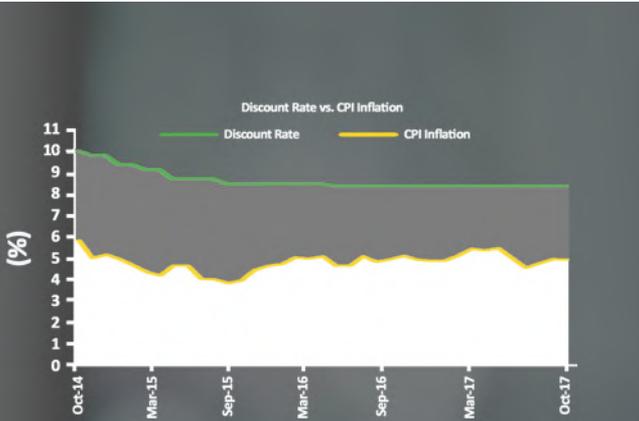
Going forward, we expect market to remain volatile albeit continuing its positive trajectory in the medium term as the pressure on external account mounts. We continue to track trends in economic indicators of the country. Given the attractive upside in fair values, where some of the sectors already incorporate expected headwinds, we consider that the current opportunity can be capitalized by building into positions and gradual increase in investments. While we reiterate our view of limited downside in stock market, in the interim; we believe the road to general elections scheduled next year may continue to test patience of equity investors. Elections, political activity, forex reserves, exchange rate and CPEC would likely remain the key drivers.

MONEY MARKET REVIEW AND OUTLOOK

Yield Curve remained flat throughout the month of October 2017. The market established the fact that major market participants are unwilling to participate in longer tenor treasury securities at current yields, due to expectation of interest rate reversal on back of . The PIB auction on October 18, 2017 managed to pull meager participation of PKR 25 billion. 3 year PIB received majority bids amounting to PKR 22 billion, followed by PKR 1.5 billion in 5 year PIB and PKR 1.6 billion in 10 year PIB. Insignificant amount of participation and at higher level from last cut off resulted in auction being rejected.

In last Treasury bill auction cut off yield for 3 and 6 months paper were maintained at previous level of 5.9910%, 6.0109% whereas, 12 month T-bill bids were rejected. T-bill maturity was PKR 699 billion whereas target of the auction was PKR 650 billion. The market witnessed huge participation in 3 month T-bill amounting to PKR 929 billion. SBP accepted PKR 699 billion in 3 months whereas PKR 26 billion was accepted in 6 months T-bills. SBP on the other end conducted regular OMOs to keep market liquidity intact.

Going forward a confluence of policy measures is needed to sustain macroeconomic stability, which should primarily focus on addressing external woes. Balance of payment position is fragile due to widening current account deficit which is needed to be bridged through a mix of foreign direct investments, remittances, commercial loans and issuance of dollar denominated bonds/Sukuks. Considering aforementioned factors major concentration will remain towards short dated instruments as any interest in long tenor bonds in near term is highly unlikely.



CONVENTIONAL SCHEMES



October 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-Jul-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) For same day redemption Mon-Fri (9:00AM to 10:00AM)
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.8.97 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs. 0.0763 and YTD return would be higher by 0.08%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the quarter ended September 30, 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	Head of Research

Asset Allocation (%age of Total Assets)

Particulars	Oct-17	Sep-17
Cash	64.7%	90.0%
T-Bills	25.2%	0.0%
PIBs	0.0%	0.0%
Others including receivables	0.6%	0.5%
Term Deposits with Banks	9.1%	9.1%
Commercial Paper	0.4%	0.4%

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 5.34% during the month against benchmark of 5.16%. The fund decreased its exposure in cash to 64.7% and increased its exposure in T-Bills to 25.2%.

WAM of the fund was 31 days.

Performance Information (%)

Particulars	MCB CMOP	Benchmark
Year to Date Return (Annualized)	5.28%	5.17%
Month to Date Return (Annualized)	5.34%	5.16%
180 Days Return (Annualized)	5.91%	5.19%
365 Days Return (Annualized)	7.17%	4.62%
Since inception (CAGR)*	8.89%	6.27%
Average Annual Return (Geometric Mean)	8.98%	-

*Adjustment of accumulated WWF since Oct 1, 2009

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

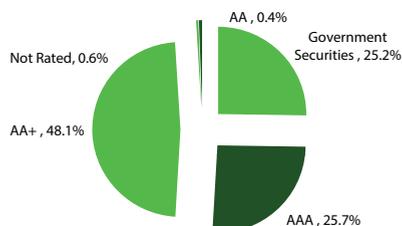
Fund Facts / Technical Information

NAV per Unit (PKR)	102.3228
Net Assets (PKR M)	12,035
Weighted average time to maturity (Days)	31
Sharpe Ratio*	0.28
Correlation*	13%
Standard Deviation	0.039
Total expense ratio with government levy**	0.38%
Total expense ratio without government levy	0.28%

*As against 3 month PKRV net of expenses

**This includes 0.10% representing government levy, Sindh Workers' Welfare fund and SECP Fee

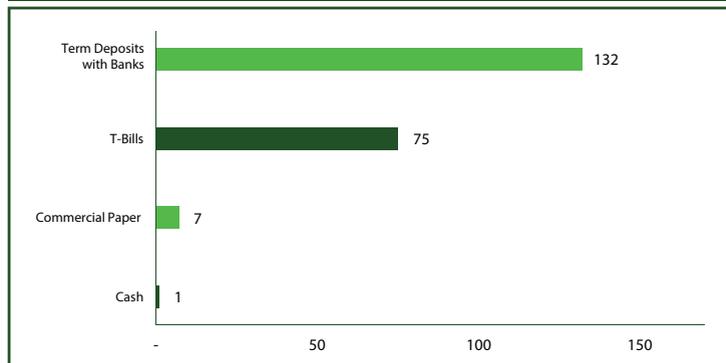
Asset Quality (%age of Total Assets)



Annual Historical Returns

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)



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MUFAP's Recommended Format



October 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 Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
Front-end Load*	Nil
Back-end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	70% three(3) months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 AM) For same day redemption Mon-Fri (9:00AM to 10:00 AM)
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 4.76% against its benchmark return of 5.17%. The fund increased its exposure to 90.7% in T -Bills. WAM of the fund at month end stood at 61 Days.

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

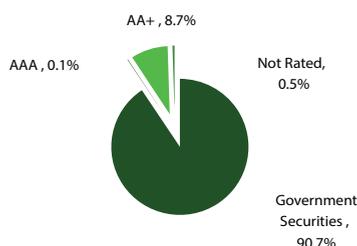
Fund Facts / Technical Information

Particulars	PCF	Benchmark
NAV per Unit (PKR)	51.0912	
Net Assets (PKR M)	651	
Weighted average time to maturity (Days)	61	
Sharpe Ratio*	0.03	0.28
Correlation*	26.9%	
Standard Deviation	0.05	0.02
Total expense ratio with government levy**	0.46%	
Total expense ratio without government levy	0.36%	

*as against 3 month PKV net of expenses

**This includes 0.10% 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. 1.56 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.1227 and YTD return would be higher by 0.24%. For details, investors are advised to read Note 11.1 of the latest Financial Statements for the quarter ended September 30, 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	Head of Research

Asset Allocation (%age of Total Assets)

Particulars	Oct-17	Sep-17
Cash	8.8%	99.8%
T-Bills	90.7%	0.0%
Others including receivables	0.5%	0.2%

Performance Information (%)

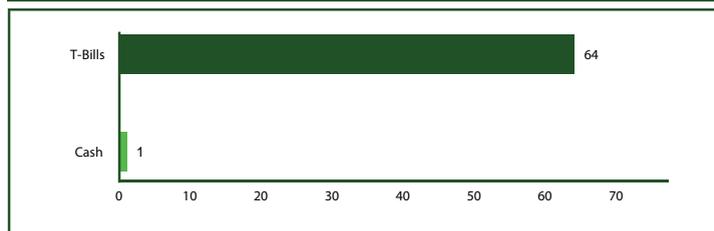
Particulars	PCF	Benchmark
Year to Date Return (Annualized)	4.79%	5.22%
Month to Date Return (Annualized)	4.76%	5.17%
180 Days Return (Annualized)	6.52%	5.45%
365 Days Return (Annualized)	8.18%	5.82%
Since inception (CAGR)	9.43%	10.36%
Average Annual Return (Geometric Mean)	9.39%	-

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

Annual Historical Returns

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)



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MUFAP's Recommended Format



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

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month the fund generated an annualized return of 4.28% against its benchmark return of 6.06%. Allocations in cash was increased from 27.3% to 39.8%.

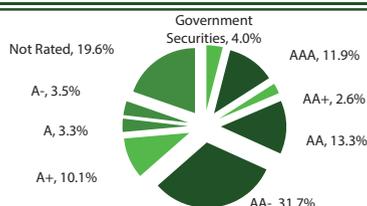
Fund Facts / Technical Information

NAV per Unit (PKR)	107.9786
Net Assets (PKR M)	6,035
Weighted average time to maturity (Years)	1.3
Duration (Years)	1.2
Sharpe Ratio*	0.04
Correlation*	5.5%
Standard Deviation	0.10
Total expense ratio with government levy**	0.83%
Total expense ratio without government levy	0.70%

*as against benchmark

**This includes 0.13% representing government levy, Sindh workers' welfare fund and SECP fee

Asset Quality (%age of Total Assets)



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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Limited - TFC	27.55	27.55	27.55	-	0.00%	0.00%
Security Leasing Corporation Limited - Sukuk	3.60	1.26	1.26	-	0.00%	0.00%
Security Leasing Corporation Limited - TFC	4.31	2.55	2.55	-	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%

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MUFAP's Recommended Format

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. 18.55 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.3319 and YTD return would be higher by 0.31%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the quarter ended September 30, 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	Head of Research

Asset Allocation (%age of Total Assets)

Particulars	Oct-17	Sep-17
Cash	39.8%	27.3%
Term Deposits with Banks	14.4%	13.6%
PIBs	0.0%	0.0%
TFCs	22.2%	21.4%
Spread Transactions	3.9%	7.9%
T-Bills	4.0%	3.7%
Others including receivables	4.2%	10.2%
Margin Trading	11.5%	15.9%

Performance Information (%)

Particulars	MCB - DCFIF	Benchmark
Year to Date Return (Annualized)	4.32%	6.11%
Month to Date Return (Annualized)	4.28%	6.06%
180 Days Return (Annualized)	4.75%	6.14%
365 Days Return (Annualized)	6.41%	6.17%
Since inception (CAGR)**	9.79%	10.35%
Average Annual Return (Geometric Mean)	9.78%	-

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

Annual Historical Returns

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

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

Top 10 TFC Holdings (%age of Total Assets)

BANK ALFALAH LIMITED (20-FEB-13)	5.9%
BANK AL-HABIB LIMITED (17-MAR-16)	5.8%
ASKARI BANK LIMITED (30-SEP-14)	4.5%
STANDARD CHARTERED BANK (PAKISTAN) LIMITED (29-JUN-12)	2.2%
BANK ALFALAH LIMITED - Floating (02-DEC-09)	1.1%
ENGRO FERTILIZER LIMITED (09-JUL-14)	0.9%
GHANI GASES LIMITED (02-FEB-17)	0.7%
BANK ALFALAH LIMITED -FIXED (02-DEC-09)	0.5%
HABIB BANK LIMITED (19-FEB-16)	0.3%
FAYSAL BANK LIMITED (27-DEC-10)	0.2%



October 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 4.07% against its benchmark return of 5.94%. Weighted Average Time to Maturity of the Fund stood at 1.2 years. Exposure in Cash was increased from 41.9% to 43.8% while exposure in TDRs was increased from 14.5% to 14.9%.

Fund Facts / Technical Information

NAV per Unit (PKR)	54.5818
Net Assets (PKR M)	1,529
Weighted average time to maturity (Years)	1.2
Duration (Years)	1.1
Sharpe Ratio	0.03
Correlation	6.22%
Standard Deviation	0.18
Total expense ratio with government levy*	0.79%
Total expense ratio without government levy	0.66%

* This includes 0.13% 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	Head of Research

Others

Provision against Sindh Workers' Welfare Fund's liability

PIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.34 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.1192 and YTD return would be higher by 0.22%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 2017 of PIF.

Asset Allocation (%age of Total Assets)

Particulars	Oct-17	Sep-17
Cash	43.8%	41.9%
TFCs	20.7%	17.0%
Spread Transactions	0.7%	1.4%
T-Bills	3.2%	4.1%
Term Deposits with Banks	14.9%	14.5%
PIBs	0.5%	0.5%
Others including receivables	2.5%	6.6%
Margin Trading	13.7%	14.0%

Performance Information (%)

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	4.52%	6.01%
Month to Date Return (Annualized)	4.07%	5.94%
180 Days Return (Annualized)	4.96%	6.04%
365 Days Return (Annualized)	6.87%	6.08%
Since inception (CAGR)	9.57%	8.84%
Average Annual Return (Geometric Mean)	9.57%	-

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

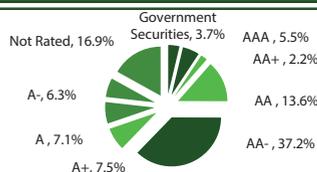
Annual Historical Returns

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 Al Habib Limited (17-MAR-16)	5.5%
Bank Al Falah Limited (20-FEB-13)	4.4%
International Brands Limited -PPTFC	3.2%
Ghani Gases Limited (02-FEB-17)	2.9%
Askari Bank Limited (23-DEC-11)	2.5%
Askari Bank Limited (30-SEP-14)	1.6%
Bank Al Falah Limited- Floating (02-DEC-09)	0.5%
Byco Oil Pakistan Limited - Sukuk	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%

Disclosure:

Investment in non-traded securities exceeded the statutory limit of 15% and was at 15.04% of total Net Assets of PIF. This breach of limit occurred due to decrease in Net Assets.

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MUFAP's Recommended Format



October 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	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 5.04% as against its benchmark return of 5.85%. Allocation in T-Bills was increased from 42% to 68.9%. While exposure in Cash was decreased to 28.1% from 56.3%.

WAM of the fund stood at 122 days at month end.

Fund Facts / Technical Information

NAV per Unit (PKR)	54.01
Net Assets (PKR M)	1,115
Weighted average time to maturity (Days)	122
Duration (Days)	122
Sharpe Ratio*	0.003
Correlation	20.18%
Standard Deviation	0.16
Total expense ratio with government levy**	0.42%
Total expense ratio without government levy	0.33%

*Against 12M PKRV

**This includes 0.09% 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. 3.93 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.1903 and YTD return would be higher by 0.36%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 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	Head of Research

Asset Allocation (%age of Total Assets)

Particulars	Oct-17	Sep-17
Cash	28.1%	56.3%
T-Bills	68.9%	42.0%
PIBs	2.6%	1.4%
Others including Receivables	0.4%	0.3%

Performance Information (%)

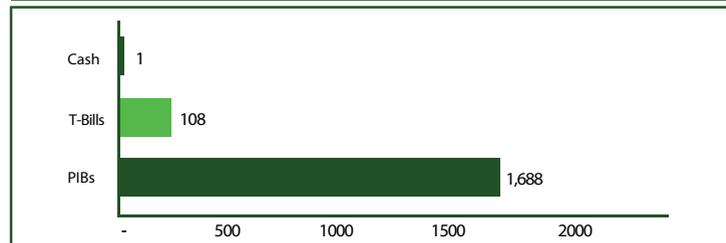
Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	4.92%	5.88%
Month to Date Return (Annualized)	5.04%	5.85%
365 Days Return (Annualized)	6.17%	5.94%
180 Days Return (Annualized)	5.26%	5.91%
Since inception (CAGR)	7.60%	8.40%
Average Annual Return (Geometric Mean)	7.23%	-

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

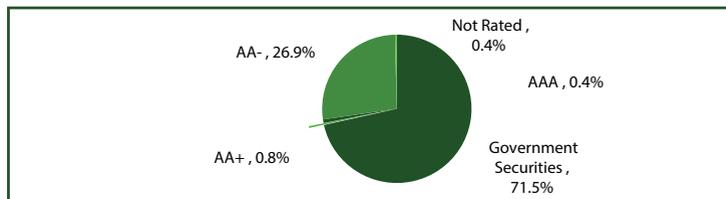
Annual Historical Returns

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

Asset-wise Maturity (No. of Days)



Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



October 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 For Type C "Bachat" Units Nil	
Back-end Load*	Type A & Type B Units Nil Type C "Bachat " Units Nil 3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redeemed after completion of two (2) years from the date of initial investment.	
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 5.37% as against its benchmark return of 6.41%. Exposure in TFCs and Term Deposits stood at 22.9% and 6.5%, respectively. Exposure in cash increased to 40% from 31% in the previous month.

Fund Facts / Technical Information

NAV per Unit (PKR)	54.1322
Net Assets (PKR M)	2,285
Weighted average time to maturity (Years)	1.5
Duration (Years)	1.4
Sharpe Ratio*	0.04
Correlation*	15.69%
Standard Deviation	0.12
Total expense ratio with government levy**	0.65%
Total expense ratio without government levy	0.53%

*as against benchmark

**This includes 0.12% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Annual Historical Returns

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 3.86 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.0915 and YTD return would be higher by 0.17%. For details investors are advised to read Note 7.2 of the latest Financial Statements for the quarter ended September 30, 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	Head of Research

Asset Allocation (%age of Total Assets)

Particulars	Oct-17	Sep-17
Cash	40.0%	31.0%
PIBs	0.8%	1.2%
TFCs	22.9%	34.0%
T-Bills	2.8%	3.1%
Term Deposits with Banks	6.5%	9.3%
Others including receivables	2.6%	2.0%
Margin Trading	13.2%	7.0%
Spread Transactions	0.4%	0.0%
Commerical Papers	4.3%	12.4%
Certificate of Musharakah	6.5%	0.0%

Performance Information (%)

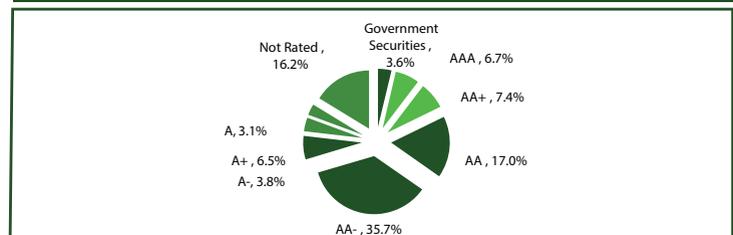
Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	5.79%	6.43%
Month to Date Return (Annualized)	5.37%	6.41%
180 Days Return (Annualized)	5.75%	6.46%
365 Days Return (Annualized)	6.01%	6.53%
Since inception (CAGR)	10.41%	10.71%
Average Annual Return (Geometric Mean)	10.13%	-

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

Top 10 TFC Holdings (%age of Total Assets)

Jahangir Siddiqui & Company Limited (18-Jul-17)	5.50%
The Bank of Punjab (23-Dec-16)	4.20%
Askari Bank Limited (23-Dec-11)	3.70%
Bank Al Habib Limited (17-Mar-16)	3.70%
Askari Bank Limited (30-Sep-14)	3.30%
Bank Al Falah Limited (20-Feb-13)	2.60%
Byco Oil Pakistan Limited- Sukuk	0.00%
Eden Housing Limited (31-Mar-08)	0.00%
PACE Pakistan Limited (15-Feb-08)	0.00%

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



October 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-end Load*	Growth & Cash Dividend Units	3%
	Bachat Units (Two Years)	Nil
	Bachat Units (Three Years)	Nil
Back-end Load*	Growth & Cash Dividend Units	Nil
	Bachat Units (Two Years):	
	- 3% if redeemed before completion of two years from the date of initial investment.	
	- 0% if redemption after completion of two years from the date of initial investment.	
	Bachat Units (Three Years):	
	- 3% if redeemed before completion of three years from the date of initial investment.	
	- 0% if redemption after completion of three years from the date of initial investment.	
	Class "B" Units	
	Year since purchase of units	Backend Load
	First	3%
	Second	2%
	Third	1%
	Fourth and beyond	0%
Min. Subscription Listing	PKR 500	
Benchmark	Pakistan Stock Exchange	
Pricing Mechanism	6 months KIBOR plus 200 bps	
Dealing Days	Forward	
Cut off Timing	Monday - Friday	
Leverage	Mon - Fri (9:00 AM to 4:30 PM)	
	Nil	

*Subject to government levies

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 -2.79% during the month against the benchmark return of 0.70%, while since inception return stood at 75.71%. Exposure in equities was decreased.

Fund Facts / Technical Information

NAV per Unit (PKR)	76.9184
Net Assets (PKR M)	3,074
Sharpe Ratio*	-0.0051
Beta**	0.17
Max draw up	266.96%
Max draw down	-48.57%
Standard Deviation	0.55
Total expense ratio with government levy***	1.23%
Total expense ratio without government levy	1.10%

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

***This includes 0.13% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Performance Information (%)

Particulars	MCB - PAAF	Benchmark
Year to Date Return	-5.07%	2.79%
Month to Date Return	-2.79%	0.70%
180 Days Return	-6.27%	4.10%
365 Days Return	-0.92%	8.48%
Since inception*	75.71%	-

*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. 0.2270 and YTD return would be higher by 0.28%. For details investors are advised to read Note 7.2 of the latest Financial Statements for the quarter ended September 30, 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	Head of Research
Muhammad Aitazaz Farooqui	Research Analyst

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	1,062,257	4,467,042

Asset Allocation (%age of Total Assets)

Particulars	Oct-17	Sep-17
Cash	36.7%	55.4%
TFCs	3.6%	3.6%
Stocks / Equities	29.7%	35.4%
Spread Transactions	0.0%	0.0%
T-Bills	24.4%	0.0%
PIBs	0.1%	0.1%
Term Deposits with Banks	4.6%	4.6%
Others including receivables	0.9%	0.9%

Absolute Returns

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

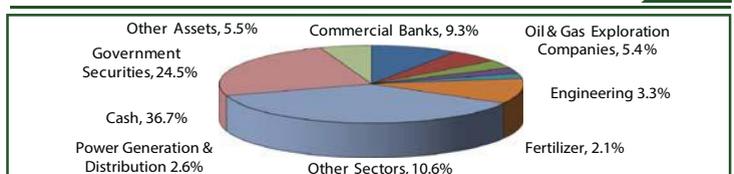
Top 10 Holdings (%age of Total Assets)

Bank AL Habib Limited (17-Mar-16)	TFC	3.3%
Bank Alfalah Limited	Equity	3.0%
Hub Power Company Limited	Equity	2.6%
International Industries Limited	Equity	2.2%
Engro Corporation Limited	Equity	2.1%
Oil & Gas Development Company Limited	Equity	2.0%
Pakistan Oil Fields Limited	Equity	2.0%
MCB Bank Limited	Equity	1.6%
Pak Elektron Limited	Equity	1.5%
Lucky Cement Limited	Equity	1.5%

Asset Quality (%age of Total Assets)*



Sector Allocation (%age of Total Assets)





October 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 0.27% against its benchmark negative return of 0.30%. The fund increased its exposure in cash from 39.6% to 42.2% and decreased equities from 2.0% to 1.0%. Exposure in T-bills was decreased to 20.0% while exposure in TDRs increased to 19.4%.

Members of the Investment Committee

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

Performance Information (%)

Particulars	MCB PFPF	Benchmark
Year to Date Return	1.08%	1.17%
Month to Date Return	0.27%	-0.30%
365 days Return	5.13%	4.80%
180 days Return	1.89%	1.11%
Since inception	10.46%	11.79%

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

Absolute Returns

	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. 1.69 million, if the same were not made the NAV per unit of MCB PFPF would be higher by 0.2404 and YTD return would be higher by 0.24%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 2017 of MCB-PFPF.

Asset Allocation (%age of Total Assets)

Particulars	Oct-17	Sep-17
Stock / Equities	1.0%	2.0%
Cash	42.2%	39.6%
PIBS	0.0%	0.0%
T-Bills	20.0%	25.5%
Term Deposits with Banks	19.4%	14.3%
Margin Trading	9.1%	6.7%
TFCs	2.9%	2.2%
Others including receivables	5.4%	3.5%
Spread Transactions	0.0%	6.2%

Top Holdings (%age of Total Assets)

Particulars	Category	Percentage
The Bank of Punjab (23-Dec-16)	TFC	2.8%
MCB Bank Limited	Equity	0.6%
Dolmen City REIT	Equity	0.4%
Byco Oil Pakistan Limited	Equity	0.1%
Kohinoor Textile Mills Limited	Equity	0.0%

Fund Facts / Technical Information

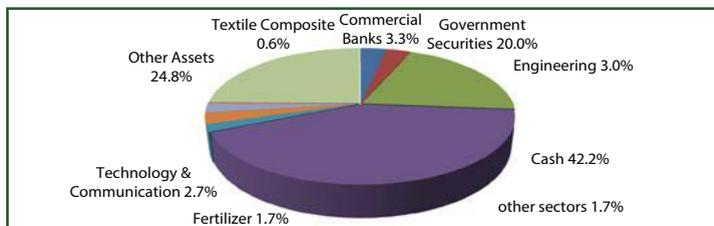
NAV per Unit (PKR)	100.8069
Net Assets (PKR M)	707
Total expense ratio with government levy*	0.75%
Total expense ratio without government levy	0.65%

*This includes 0.10% representing government levy, Sindh Workers' Welfare fund and SECP fee

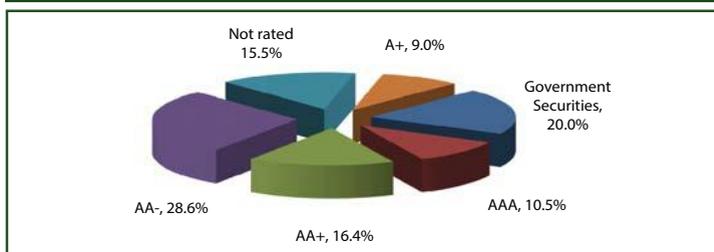
Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	242,341	1,045,437

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



October 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 -2.49% during the month against the benchmark return of -4.12%. The Fund decreased its exposure in cash to 46.6%

Members of the Investment Committee

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

Performance Information (%)

Particulars	PCM	Benchmark
Year to Date Return	-8.15	-9.39
Month to Date Return	-2.49	-4.12
180 days Return	-10.55	-13.53
365 days Return	8.25	3.95
Since inception	600.36	516.43

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

Annual Historical Returns

Particulars	2013	2014	2015	2016	2017
Benchmark (%)	29.20	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. 3.90 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.0692 and YTD return would be higher by 0.60%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 2017 of PCMF.

Asset Allocation (%age of Total Assets)

Particulars	Oct-17	Sep-17
Cash	46.6%	53.1%
T-Bills	0.0%	0.0%
TFCs	0.2%	0.2%
Stocks / Equities	45.2%	41.5%
Term Deposit Receipts	4.1%	3.9%
Others including receivables	3.9%	1.3%

Top 10 Holdings (%age of Total Assets)

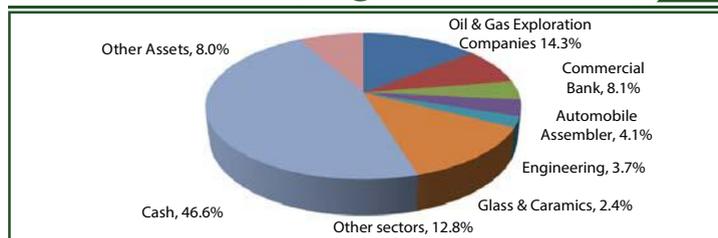
Company Name	Equity	%
Pakistan Oilfields Limited	Equity	4.0%
Pakistan Petroleum Limited	Equity	3.9%
Mari Petroleum Company Limited	Equity	3.7%
MCB Bank Limited	Equity	2.7%
Oil & Gas Development Company Limited	Equity	2.6%
Mughal Iron & Steel Industries Limited	Equity	2.5%
Bank Al-Falah Limited	Equity	2.1%
Faysal Bank Limited	Equity	2.0%
Lucky Cement Limited	Equity	1.8%
Tariq Glass Industries Limited	Equity	1.7%

Fund Facts / Technical Information

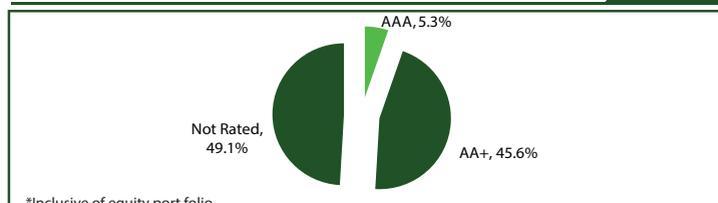
Particulars	PCM	Benchmark
NAV per Unit (PKR)	10.5900	
Net Assets (PKR M)	597	
Sharpe Ratio	0.043	0.040
Beta	0.93	
Max draw up	723.16%	652.61%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.80	0.77
Total expense ratio with government levy*	1.09%	
Total expense ratio without government levy	0.96%	

*This includes 0.13% 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 port folio

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MUFAP's Recommended Format



October 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	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*		
Growth Units:	Individual	3%
	Corporate	Nil
Bachat Units:	Nil	
Back end Load*		
Growth Units:	Nil	
Bachat Units:	3% if redeemed before completion of two years from the date of initial investment 0% if redemption after completion of two years from the date of initial investment	
Min. Subscription Listing	PKR 500	
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

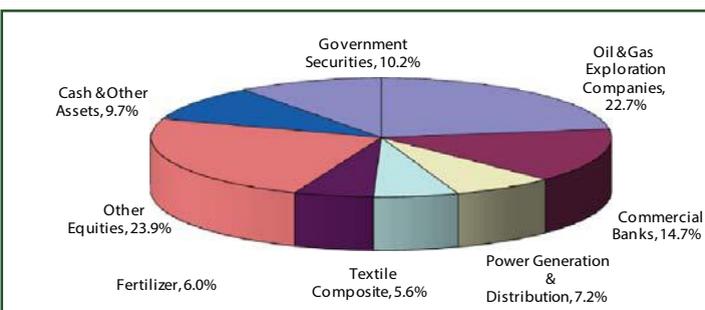
Manager's Comment

The fund posted a drop of 5.2% in October 2017 compared to 6.6% decline in the benchmark KSE-100 Index, resulting in an outperformance of 137 basis points. During the month, we reduced exposure in the Banking and Textile scrips amid lower than expected result performance. Exposure in E&Ps and Fertilizers on the other hand, was increased on account of improving price and demand dynamics. The Fund at the month end was invested 80.1% in equities and remaining in cash & cash equivalent.

Members of the Investment Committee

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

Sector Allocation (%age of Total Assets)



Others

Provision against Sindh Workers' Welfare Fund's liability

MCB-PSM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 57.88 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 0.5441 and YTD return would be higher by 0.53%. For details investors are advised to read Note 7.2 of the latest Financial Statements for the quarter ended September 30, 2017 of MCB-PSM.

Asset Allocation (%age of Total Assets)

Particulars	Oct-17	Sep-17
Stocks / Equities	80.1%	87.5%
Cash	3.9%	11.3%
T-Bills	10.2%	0.0%
Others including receivables	5.8%	1.2%

Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	7.0%
Oil and Gas Development Company Limited	6.9%
Pakistan Oilfields Limited	6.6%
Pakistan Petroleum Limited	6.0%
Bank Al-Falah Limited	4.6%
Mari Petroleum Company Limited	3.2%
MCB Bank Limited	3.0%
Engro Corporation Limited	3.0%
Engro Fertilizers Limited	3.0%
Nishat Mills Limited	2.7%

Fund Facts / Technical Information

Particulars	MCB-PSM	KSE-100
NAV per Unit (PKR)	88.7690	
Net Assets (PKR M)	9,442	
Price to Earning (x)*	9.08	8.67
Dividend Yield (%)	5.30	5.83
No. of Holdings	58	100
Weighted. Avg Mkt Cap (PKR Bn)	114.24	144
Sharpe Ratio	0.06	0.05
Beta	0.76	1.0
Correlation	91.5%	
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**	1.20%	
Total expense ratio without government levy	1.07%	

*prospective earnings

**This includes 0.13% representing government levy, Sindh Workers' Welfare Fund and SECP fee.

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	3,281,553	14,114,115

Performance Information (%)

Particulars	MCB-PSM	Benchmark
Year to Date Return	-13.40%	-14.92%
Month to Date Return	-5.21%	-6.58%
180 days Return	-17.64%	-19.61%
365 days Return	3.72%	-0.69%
Since inception	2856.73%	2015.50%

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

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

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MUFAP's Recommended Format



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)
Stability Rating	Not Applicable
Launch Date	29-Jun-2007
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 5:00 PM)
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 -5.30% while the KSE-100 return stood at -6.58%. Overall equity allocation was decreased.

Debt sub-fund generated an annualized return of 4.21% during the month. Exposure in cash was increased.

Money Market sub-fund generated an annualized return of 4.32% during the month. 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	Head of Research
Muhammad Aitazaz Farooqui	Research Analyst

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

Oil & Gas Development Company Limited	8.1%
Pakistan Oilfields Limited	7.6%
Hub Power Company Limited	6.7%
Pakistan Petroleum Limited	6.3%
Engro Corporation Limited	5.2%
Mari Petroleum Company Limited	4.8%
Bank Al-Falah Limited	4.2%
Lucky Cement Limited	3.9%
Bank AL-Habib Limited	3.4%
Avanceon Limited	2.3%

Others

Provision against Sindh Workers' Welfare Fund's liability

PPF-EQ has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.77 million, if the same were not made the NAV per unit would be higher by Rs. 2.6682 and YTD return would be higher by 0.47%. For details investors are advised to read Note 9.2 of the latest Financial Statements for the quarter ended September 30, 2017 of PPF.

PPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.33 million, if the same were not made the NAV per unit would be higher by Rs. 0.5822 and YTD return would be higher by 0.25%. For details investors are advised to read Note 9.2 of the latest Financial Statements for the quarter ended September 30, 2017 of PPF.

PPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.33 million, if the same were not made the NAV per unit would be higher by Rs. 0.3947 and YTD return would be higher by 0.19%. For details investors are advised to read Note 9.2 of the latest Financial Statements for the quarter ended September 30, 2017 of PPF.

PPF - Money Market (%age of Total Assets)

Particulars	Oct-17	Sep-17
Cash	24.0%	54.9%
T-Bills	41.7%	11.2%
Others including receivables	0.6%	0.3%
Term Deposits with Banks	33.7%	33.6%

PPF - Debt (%age of Total Assets)

Particulars	Oct-17	Sep-17
Cash	19.0%	18.8%
PIBs	2.2%	2.2%
TFCs	16.7%	16.8%
T-Bills	25.1%	25.1%
Others including receivables	0.7%	0.5%
Term Deposits with Banks	36.3%	36.6%

PPF - Equity (%age of Total Assets)

Particulars	Oct-17	Sep-17
Cash	2.7%	2.9%
Oil & Gas Exploration Companies	26.8%	24.0%
Commercial Banks	13.4%	14.8%
Power Generation & Distribution	7.6%	8.1%
Fertilizer	7.2%	5.5%
Automobile Assembler	6.0%	7.4%
Other equity sectors	30.2%	36.3%
Others including receivables	6.1%	1.0%

Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-17.04	4.24	4.31
Month to Date Return (%)	-5.30	4.21	4.32
Since inception (%)	368.76	8.52	7.60
Net Assets (PKR M)	661.86	531.94	176.27
NAV (Rs. Per unit)	468.85	233.05	213.25

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

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

* Total Return

** Annualized return

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MCB-ARIF HABIB
Savings and Investments Limited

AM2++
BY PACRA

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Rawalpindi!

Enhanced Services, More Accessible Location



First Floor, Plaza No. 46, Commercial Area
Chaklala, Scheme 3, Rawalpindi