



Macro-Environment Review and Outlook

Stabilization measures pursued by the government finally started to bear the fruits as current account deficit (CAD) contracted massively by 72.8% in July 2019 to USD 579 billion. Policy action by the central bank particularly adjusting the currency primarily helped in curtailing the deficit. Resultantly, Imports nosedived by 25.8% while exports increased by 11.0% during the month. Our forecast at very conservative assumptions is that CAD will settle at 2.7% of GDP. Narrowing current account deficit provided some breathing space to the SBP reserves, thereby reserves increased by USD 1.2 billion, from the start of FY20, and currently stood at USD 8.3 billion.

CPI for the month of August'19 is expected to clock in at 11.5%. Food inflation has started to inch up and it is expected to ride in double digits after a surge in transportation cost. However, core inflation is expected to remain below 9% as the inflation was primarily fueled by increase in utility tariffs and transportation costs.

The official data for Large Scale Manufacturing was released, whereby it posted a decline of 3.7% as industries dependent on government spending and imports faced reduced demand. Both Autos and Steel manufacturing saw demand compression of more than 10%. Fiscal books of the government continued to deteriorate, with the fiscal deficit reaching an unprecedented level of 8.9% of the GDP in FY19. Total revenue declined by 6% during the year, marred by a sharp drop in non-tax revenue of 44% during the period. Surplus profitability from SBP collapsed to nearly zero, after central bank recorded massive exchange losses due to currency devaluation. Tax collection also remained dismal as YoY collection remained flat, owing to tax exemptions announced in the last budget and a weak economy. On the other hand, total expenditures increased by 11%, despite a 25% cut in development spending. The increase in expenditures was propelled by a surge in current expenditures, particularly as the debt servicing costs escalated by 40% YoY due to increase in interest rates.

IMF forecasts Pakistan GDP growth to slow down to 2.5% in FY20, in the wake of tightening policies pursued by the government. Industrial growth will remain muted particularly for the import-driven consumption based sectors. However, export driven industrial companies can provide some respite as the government has incentivized the above, while increased power supply also eliminates bottleneck for them. After signing up for an IMF program, Pakistan will be able to finance its gross finance requirements by tapping into international avenues. Saudi deferred oil facility will also provide a short-term buffer to foreign exchange reserves. We expect foreign exchange reserves to increase to USD -13 billion by the end of the current fiscal year. With PKR aligned to its equilibrium levels (Jun'19 REER at 91) and current account deficit in a sustainable range, PKR should now depreciate nominally based on its historical average.

Equity Market Review and Outlook

Absent any specific trigger, KSE-100 Index continued its descent in the second month of new fiscal year falling by -6.8% during the month. Foreigners continued to remain net sellers decreasing their exposure by -USD 3.5 million, while locals, particularly mutual funds sold local equities worth -USD 34.2 million which was partially absorbed by Individuals to the tune of -USD 27.89. Volumes and values traded increased MoM averaging -113 mn shares/ PKR -4.08 bn. Like the previous month, economic factors continued to influence the market. Current account deficit for the month of July slowed down to -USD 580 Mn but this could not provide relief to the market.

All major sectors closed the month in red. The largest declines were witnessed by Exploration & Petroleum Companies, Oil & Marketing Companies, Chemicals, Autos & Power of which showed double digit declines i.e. -17.3%/-16.5%/-10.1%/-9.6%/-8.4% respectively. E&Ps plummeted on the back of privatization news flows. Large volumetric decline in sales of POL products caused the OMC sector to remain negative.

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&Ps, 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

The market continued on the momentum set in the last monetary policy where most market players are foreseeing stable economic environment, as most of the adjustments have been done. This helped in forming an inverted yield curve where most of the interest remained in longer tenor bonds resulting in heavy demand which pushed yield of longer tenor securities in downward direction.

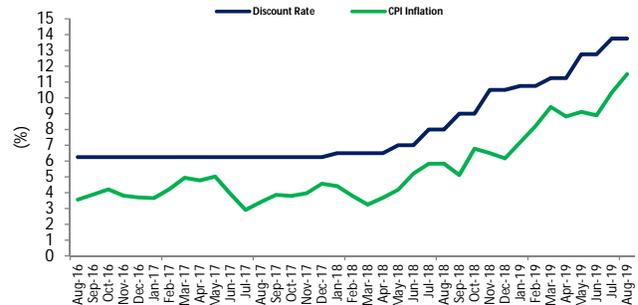
State Bank of Pakistan conducted Treasury bill auction on August 28, 2019. The auction had a total maturity of PKR 110 billion against a total target of 600 billion. Auction witnessed a total participation of PKR 858bn. Out of total participation bids worth 236bn were received in 3month Tenor, 5bn was received in 6 months and 615bn was received in 12 months tenor. SBP accepted bids worth PKR 676bn, out of which 152bn was accepted in 3months, 700mn in 6 months and 523bn was accepted in 12months at a cut-off yield of 13.7499%, 13.9399% and 14.24% respectively.

Auction for fixed coupon PIB bonds was held on August 21st, 2019. Auction had a maturity of 9bn and target of 100bn. Total participation of PKR 1.034 trillion was witnessed in this auction out of which 3, 5, 10 & 20 years tenor received bids worth PKR 465 billion, PKR 293 billion, 271 billion & 2.7billion respectively. State bank of Pakistan accepted PKR 414bn in 3 years, PKR 55bn in 5 years and 25bn in 10years tenor at a Cut off rate of 14.25%, 13.55% and 13.1495% respectively, however bids in 20 years tenor were rejected.

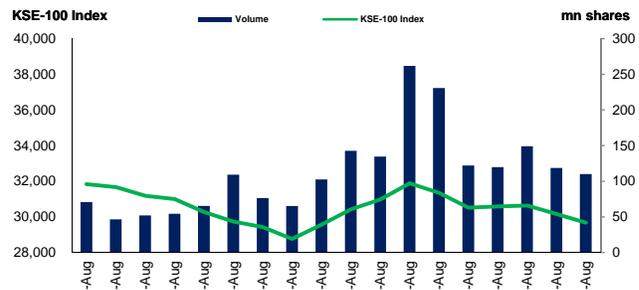
Auction for Floating Rate Bond was held on August, 21st 2019 with a total Target of 100bn. Total participation of 47 bn was witnessed in this auction between the range of 71 - 100 bps over 6 month weighted average Yield. State Bank accepted 41bn at a cutoff rate of 75bps over 6month T-Bill weighted average Yield.

Coming months are quite critical, as SBP believes that a turnaround in negative sentiment would help address low economic growth. With the government exploring various options to manage its Fiscal account, an actual materialization of explored plans and expected result of Inflation shall be critical in setting the economic direction.

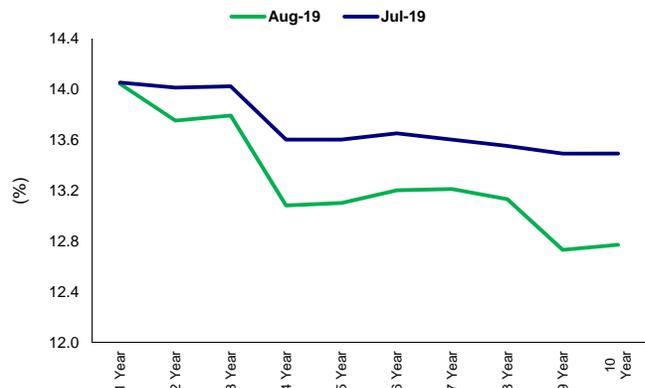
Discount Rate vs. CPI Inflation



KSE-100 During August 2019



Yield Curve





August 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**	Upto 7.5% of the gross earnings subject to a minimum fee of 0.25% of average daily 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 + 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

** Actual rate of Management Fee : 0.48%

*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 12.52% during the month against benchmark of 12.77%.WAM of the fund was 7 days.

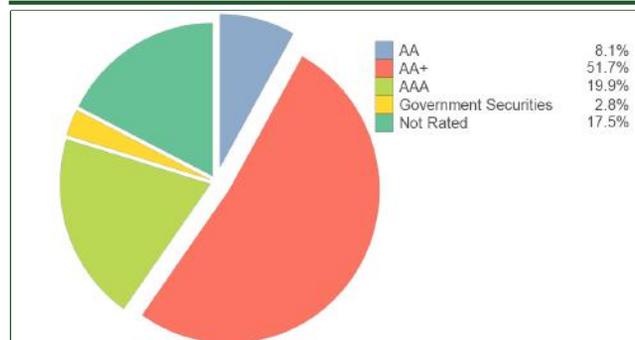
Fund Facts / Technical Information

Particulars	MCB-CMOP
NAV Per Unit (PKR)	101.0915
Net Assets(PKR M)	14,192
Weighted average time to maturity (Days)	7
Sharpe Ratio*	0.01
Standard Deviation	0.13
Correlation**	2.79%
Total expense ratio with government levy***	0.21%
Total expense ratio without government levy	0.15%

*as against 12 month PKRV ** as against Benchmark

***This includes 0.06% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-CMOP has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 48.75 million ,if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs. 0.3473 and YTD return would be higher by 0.35% .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 Muhammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Head Of Research

Asset Allocation (%age of Total Assets)

Particulars	Aug-19	Jul-19
Cash	65.7%	19.0%
Commercial Paper	5.8%	8.2%
Others including receivables	17.6%	1.1%
T-Bills	2.8%	60.1%
Term Deposit Receipts	8.1%	11.6%

Performance Information(%)

Particulars	MCB-CMOP	Benchmark
Year to Date Return (Annualized)	12.41	12.48
Month to Date Return (Annualized)	12.52	12.77
180 Days Return (Annualized)	11.13	11.24
365 Days Return (Annualized)	9.95	9.73
Since Inception (CAGR)*	8.72	6.63
Average Annual Return (Geometric Mean)	9.00	-

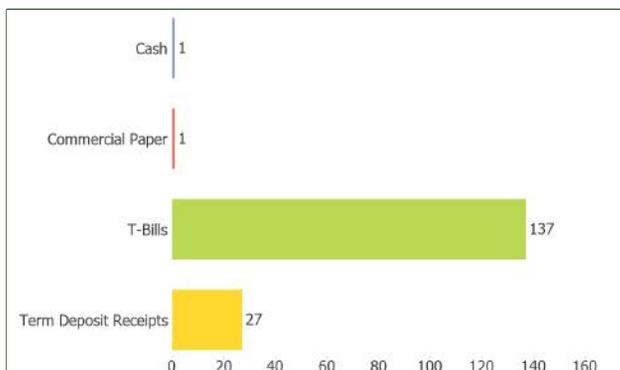
*Adjustment of accumulated WWF since Oct 1, 2009

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

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

Asset-wise Maturity (No. of Days)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
2,087,064	2,617,833

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MUFAP's Recommended Format



August 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-Mar-08
Fund Manager	Saad Ahmed
Trustee	MCB Financial Services Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee**	Up to 10% of the gross earnings, calculated on a daily basis
Listing	Pakistan Stock Exchange
Front end Load*	PKR 500
Back end Load*	Nil
Min. Subscription	Nil
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 10:00AM)
Leverage	Nil

** Actual rate of Management Fee : 1.44%

*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 11.53% during the month against benchmark of 12.77%.

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

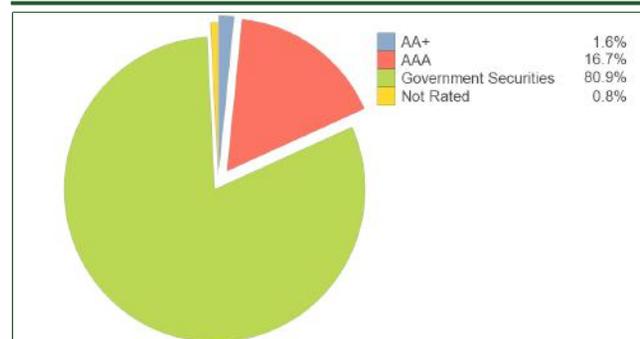
Fund Facts / Technical Information

Particulars	PCF
NAV Per Unit (PKR)	51.2605
Net Assets (PKR M)	179
weighted average time to maturity (Days)	34
Sharpe Ratio*	-0.009
Correlation**	11.94%
Standard Deviation	0.05
Total expense ratio with government levy***	0.50%
Total expense ratio without government levy	0.42%

*as against 12 month PKRV ** as against Benchmark

***This includes 0.08% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

PCF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 2.35 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.6738 and YTD return would be higher by 1.34%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' of 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 Muhammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Head Of Research

Asset Allocation (%age of Total Assets)

Particulars	Aug-19	Jul-19
T-Bills	80.9%	77.1%
Others including receivables	0.7%	0.8%
Cash	18.4%	22.1%

Performance Information(%)

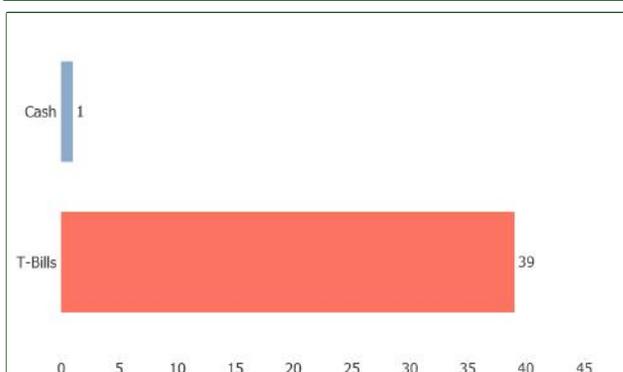
Particulars	PCF	Benchmark
Year to Date Return (Annualized)	10.48	12.48
Month to Date Return (Annualized)	11.53	12.77
180 Days Return (Annualized)	9.36	11.24
365 Days Return (Annualized)	8.33	9.75
Since Inception (CAGR)	9.00	9.61
Average Annual Return (Geometric Mean)	9.02	-

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

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

Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format



August 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
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**	Upto 1.5% per annum of average daily Net Assets.
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

** Actual rate of Management Fee : 1.50%

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month the fund generated an annualized return of 10.95% against its benchmark return of 14.15%. Allocations in cash was decreased.

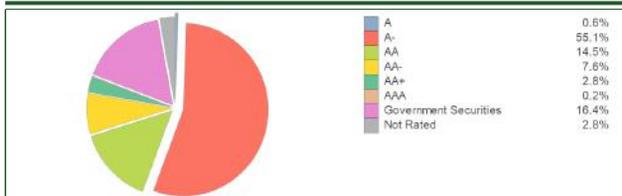
Fund Facts / Technical Information

Particulars	MCB-DCFIF
NAV Per Unit (PKR)	108.3808
Net Assets (PKR M)	4,116
Weight average time to maturity (Years)	1.4
Sharpe Ratio*	0.04
Standard Deviation	0.09
Correlation**	9.69%
Total expense ratio with government levy***	0.39%
Total expense ratio without government levy	0.31%

*as against 12 month PKRV ** as against Benchmark

***This includes 0.08% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-DCFIF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 29.13million ,if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.7670 and YTD return would be higher by 0.72%. 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 Muhammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Head Of Research

Asset Allocation (%age of Total Assets)

Particulars	Aug-19	Jul-19
Cash	55.9%	58.3%
TFCs	24.9%	24.6%
T-Bills	14.6%	14.0%
Others including receivables	1.8%	1.8%
PIBs	1.8%	1.3%
Spread Transactions	1.0%	0.0%

Performance Information(%)

Particulars	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	10.09	13.97
Month to Date Return (Annualized)	10.95	14.15
180 Days Return (Annualized)	8.90	12.91
365 Days Return (Annualized)	8.60	11.88
Since Inception (CAGR)**	9.37	10.22
Average Annual Return (Geometric Mean)	9.45	-

**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)

Bank Alfalah Limited (20-Feb-2013)	6.8%
Dawood Hercules Corporation Limited (16-Nov-2017)	4.6%
Askari Bank Limited (30-Sep-2014)	3.9%
Dawood Hercules Corporation Limited (01-Mar-2018)	2.1%
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
313,012	607,832

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	0.00%	0.00%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	0	0.00%	0.00%
Saudi Pak Leasing Company Limited - TFC	27.55	27.55	27.55	0	0.00%	0.00%

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MUFAP's Recommended Format



August 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-02
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee**	Upto 10% of the Gross Earnings subject to a minimum fee of 0.25% of the average daily net assets.
Front-end Load*	Individual 2%
Back-end Load*	Corporate 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

** Actual rate of Management Fee : 1.46%

*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 11.29% against its benchmark return of 14.15%. Weighted Average Time to Maturity of the fund stood at 1.3 years. Exposure in Cash was increased.

Fund Facts / Technical Information

NAV Per Unit (PKR)	54.8720
Net Assets (PKR M)	1,516
Weighted average time to maturity (Years)	1.3
Sharpe Ratio	0.05
Standard Deviation	0.13
Correlation**	7.84%
Total expense ratio with government levy*	0.39%
Total expense ratio without government levy	0.31%

** as against Benchmark

*This includes 0.08% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
161,929	309,186

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 Muhammad 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	0.00%	0.00%
Telecard Limited- TFC	31.09	31.09	31.09	0	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	0	0.00%	0.00%

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MUFAP's Recommended Format

Others

Provision Against Sindh Workers' Welfare Funds' liability
PIF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 7.21 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.2608 and YTD return would be higher by 0.48%. 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	Aug-19	Jul-19
Others including receivables	2.6%	3.1%
Cash	42.1%	26.0%
T-Bills	27.8%	32.8%
TFCs	27.5%	33.8%
PIBs	0.0%	4.3%

Performance Information(%)

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	11.47	13.97
Month to Date Return (Annualized)	11.29	14.15
180 Days Return (Annualized)	9.66	12.91
365 Days Return (Annualized)	9.06	11.88
Since Inception (CAGR)	9.33	8.89
Average Annual Return (Geometric Mean)	9.44	-

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

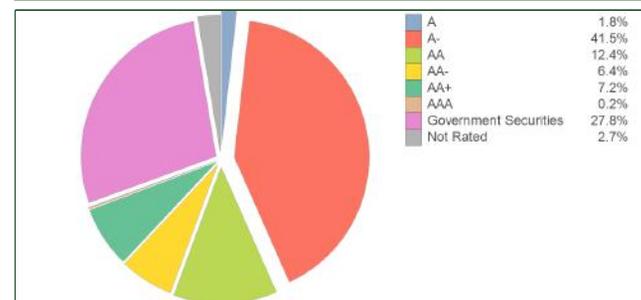
Annualized

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)	6.9%
Askari Bank Limited (30-Sep-2014)	5.9%
Dawood Hercules Corporation Limited (16-Nov-2017)	5.6%
International Brands Limited (15-Nov-2017)	3.0%
Bank Alfalah Limited (20-Feb-2013)	2.2%
Ghani Gases Limited (02-Feb-2017)	1.8%
Dawood Hercules Corporation Limited (01-Mar-2018)	1.6%
The Bank Of Punjab (23-Apr-2018)	0.5%
Byco Petroleum Pakistan Limited (18-Jan-2017)	0.1%

Asset Quality (%age of Total Assets)



DISCLAIMER

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MUFAP's Recommended Format



August 31, 2019

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (27-Jun-19)
Stability Rating	AA-(f) by PACRA (27-Jun-19)
Risk Profile	Low to Moderate
Launch Date	1-Mar-03
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee**	Upto 10% of the gross revenue subject to a minimum fee of 0.5% of the net assets.
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

** Actual rate of Management Fee : 3.01%

*Subject to government levies

Investment Objective

The Objective of the Fund is to deliver income primarily from investments in government securities.

Manager's Comment

During the month, the fund generated an annualized return of 20.74% as against its benchmark return of 14.01%. Allocation in T-Bills was increased and cash was decreased. WAM of the fund stood at 1.9 years at month end.

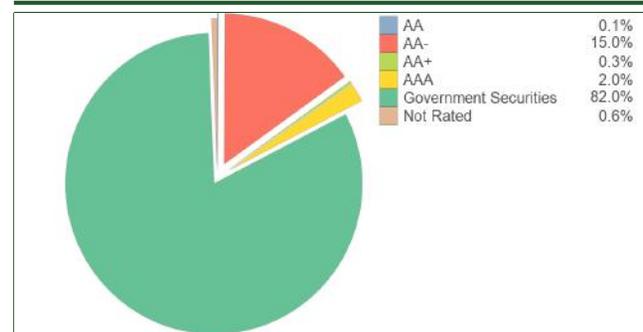
Fund Facts / Technical Information

Particulars	MCB-PSF
NAV Per Unit (PKR)	54.8900
Net Assets (PKR M)	942
Weighted average time to maturity (Years)	1.9
Sharpe Ratio*	0.003
Correlation***	20.08%
Standard Deviation	0.15
Total expense ratio with government levy**	0.64%
Total expense ratio without government levy	0.51%

*as against 12 month PKRV *** as against Benchmark

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

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PSF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 6.02 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.3511 and YTD return would be higher by 0.66%. 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 Muhammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Head Of Research

Asset Allocation (%age of Total Assets)

Particulars	Aug-19	Jul-19
Cash	17.3%	51.7%
PIBs	8.4%	5.4%
Others including receivables	0.7%	0.6%
T-Bills	73.6%	42.3%

Performance Information(%)

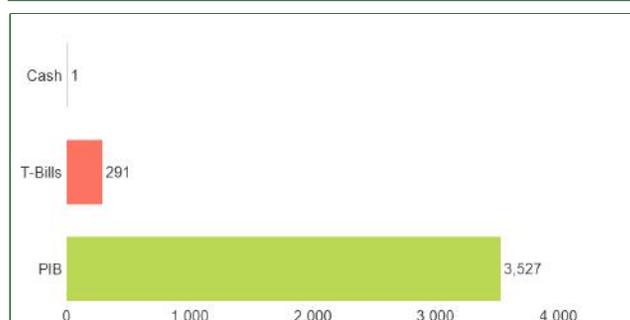
Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	19.50	13.81
Month to Date Return (Annualized)	20.74	14.01
180 Days Return (Annualized)	12.17	12.73
365 Days Return (Annualized)	10.40	11.65
Since Inception (CAGR)	7.64	8.48
Average Annual Return (Geometric Mean)	7.57	-

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)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
91,902	161,207

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MUFAP's Recommended Format



August 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-08
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Management Fee**	Up to 15% of the gross earnings subject to a minimum fee of 0.25% of the average daily net assets.
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
Back-end Load*	Type A & Type B Units Nil Type C "Bachat" Units 3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redeemed after completion of two (2) years from the date of initial investment.
Min. Subscription	Type A Units PKR 500/- Type B Units PKR 10,000,000/- Type C "Bachat" Units PKR 500/-
Listing	Pakistan Stock Exchange
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timings	Mon - Fri (9:00AM to 4:30 PM)
Benchmark	One (1) year KIBOR rates
Leverage	Nil

** Actual rate of Management Fee : 1.58%

*Subject to government levies

Investment Objective

The Objective of the Fund is to deliver return from Aggressive investment strategy in the debt and fixed income market.

Manager's Comment

During the month, the fund generated a return of 12.76% against its benchmark return of 14.53%. Exposure in Cash was decreased.

Fund Facts / Technical Information

NAV Per Unit (PKR)	54.2467
Net Assets (PKR M)	702
Weight average time to maturity (Years)	2.4
Sharpe Ratio*	0.05
Correlation**	15.55%
Standard Deviation	0.11
Total expense ratio with government levy***	0.46%
Total expense ratio without government levy	0.38%

** as against Benchmark *as against 12 month PKRV

***This includes 0.08% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

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

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
276,180	366,915

Others

Provision Against Sindh Workers' Welfare Funds' liability

PIEF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 6.67 million ,if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.5160 and YTD return would be higher by 0.97% .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 Muhammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Head Of Research

Asset Allocation (%age of Total Assets)

Particulars	Aug-19	Jul-19
T-Bills	41.9%	25.5%
Others including receivables	2.0%	1.9%
Cash	16.8%	26.2%
PIBs	9.8%	14.1%
TFCs	29.5%	32.3%

Performance Information(%)

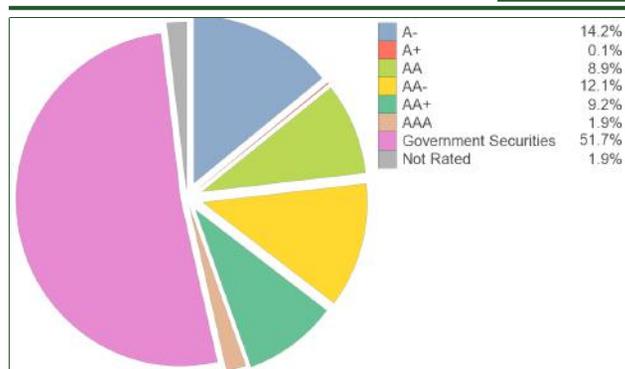
Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	12.13	14.37
Month to Date Return (Annualized)	12.76	14.53
180 Days Return (Annualized)	10.39	13.39
365 Days Return (Annualized)	8.98	12.46
Since Inception (CAGR)	9.86	10.58
Average Annual Return (Geometric Mean)	9.69	-

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)	8.6%
The Bank of Punjab (23-Dec-16)	6.4%
Askari Bank Limited (30-Sep-14)	5.5%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



August 31, 2019

General Information

Category	An Open End Scheme	
Fund Type	Asset Allocation Scheme	
Asset Manager Rating	AM2+ (AM Two Double Plus) by PACRA (08-Apr-19)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	17-Mar-08	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Deloitte Yousuf Adil & Co. Chartered Accountants	
Management Fee	Up to 2% per annum of the average daily net assets	
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 Bachat Units (Two Years):	Nil
	- 3% if redeemed before completion of one year (12 months) from date of initial investment.	
	- 2% if redeemed after completion of one year (12 months) but before two years (24 months) from the date of initial investment.	
	- 0% if redemption after completion of two years (24 months) from the date of initial investment.	
	Bachat Units (Three Years):	
	- 3% if redeemed before completion of one and a half year (18 months) from the date of initial investment.	
	- 2% if redeemed after completion of one and a half year (18 months) but before 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%
	Third	1%
	Fourth and beyond	0%
Min. Subscription	PKR 500	
Listing	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, xed income and equity securities	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut o 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 -4.28% against its benchmark return of -3.40%. Exposure in cash was decreased.

Fund Facts / Technical Information

NAV Per Unit (PKR)	65.3893
Net Assets (PKR M)	1,521
Sharpe Ratio*	-0.013
Standard Deviation	0.57
Correlation	72.71%
Total expense ratio with government levy**	0.56%
Total expense ratio without government levy	0.51%

*as against 12 month PKRV

**This includes 0.05% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
655,602	1,446,802

Performance Information(%)

Particulars	MCB-PAAF	Benchmark
Year to Date Return	-8.20	-6.02
Month to Date Return	-4.28	-3.40
180 Days Return	-16.37	-12.88
365 Days Return	-17.46	-6.65
Since Inception*	49.38	-

*Adjustment of accumulated WWF since July 1, 2008

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

Others

Provision Against Sindh Workers' Welfare Funds' 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. 0.3902 and YTD return would be higher by 0.55%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 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	Aug-19	Jul-19
Cash	11.4%	14.9%
Commercial Paper	4.1%	4.5%
Others including receivables	3.6%	4.0%
PIBs	1.1%	3.4%
Stocks/Equities	44.8%	58.5%
T-Bills	21.7%	0.0%
TFCs	13.3%	14.7%

Absolute

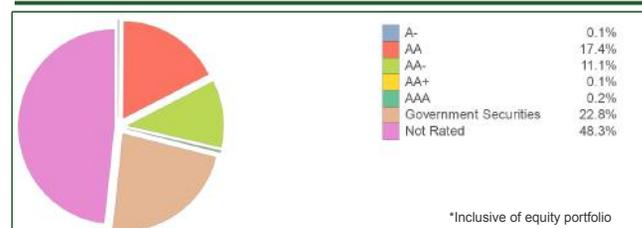
Particulars	2015	2016	2017	2018	2019
Benchmark(%)	8.85*	9.86	7.75	8.71	1.00
MCB-PAAF(%)	19.41	3.21	9.54	-2.55	-9.79

* November 14 to June 15

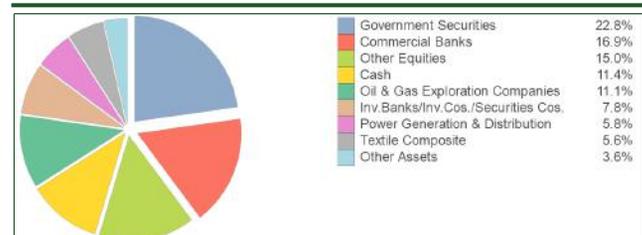
Top 10 Holdings(%age of Total Assets)

Dawood Hercules Corporation Limited (01-Mar-18)	Sukuk	7.7%
Bank Al-Habib Limited (17-Mar-16)	TFC	5.2%
Oil & Gas Development Company Limited	Equity	4.4%
Bank Al Falah Limited	Equity	4.2%
Gul Ahmed Textile Mills Limited	Equity	3.9%
Pakistan Oilfields Limited	Equity	3.8%
Bank Al Habib Limited	Equity	3.4%
Pakistan Petroleum Limited	Equity	2.8%
Engro Polymer and Chemicals Limited	Equity	1.9%
Engro Fertilizer Limited	Equity	1.9%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format



August 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
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

** Actual rate of Management Fee : 1.78%

*Subject to government levies

Investment Objective

The Objective of the Fund is to provide investor 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 0.90% against its benchmark return of 1.20%. 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	1.62	2.37
Month to Date Return	0.90	1.20
365 Days Return	7.82	11.53
180 Days Return	4.97	6.22
Since Inception	24.74	31.00

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

Absolute

Particulars	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 June 30, 2016

Fund Facts / Technical Information

Particulars	MCB-PFPF
NAV Per Unit (PKR)	102.1021
Net Assets (PKR M)	204
Total expense ratio with government levy*	0.61%
Total expense ratio without government levy	0.53%

*This includes 0.08% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PFPF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 2.63 million .if the same were not made the NAV per unit of MCB-PFPF would be higher by Rs. 1.3163 and YTD return would be higher by 1.31% .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

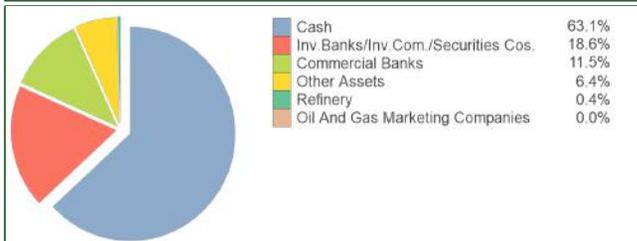
Asset Allocation (%age of Total Assets)

Particulars	Aug-19	Jul-19
Others including receivables	6.4%	5.7%
Cash	63.1%	65.2%
TFCs	30.5%	29.1%

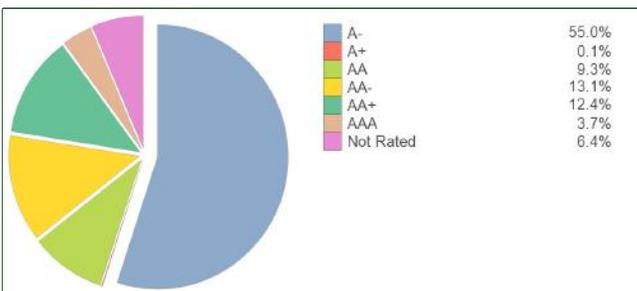
Top Holdings(%age of Total Assets)

The Bank Of Punjab (23-Dec-2016)	TFC	11.5%
Dawood Hercules Corporation Limited (01-Mar-2018)	Sukuk	9.3%
Jahangir Siddiqui And Company Limited (06-Mar-2018)	TFC	9.3%
Byco Petroleum Pakistan Limited (18-Jan-2017)	Sukuk	0.4%

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
69,652	84,239

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MUFAP's Recommended Format



August 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-04
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	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 -4.59% in August 2019 against its benchmark of -4.93%. 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 Farooqui, CFA	Senior Research Analyst

Performance Information %

Particulars	PCM	Benchmark
Year to Date Return	-7.52	-8.76
Month to Date Return	-4.59	-4.93
180 Days Return	-16.37	-19.02
365 Days Return	-17.11	-21.32
Since Inception	518.35	411.75

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

Year	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
229,666	425,153

Others

Provision Against Sindh Workers' Welfare Funds' 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. 0.0848 and YTD return would be higher by 0.84%. 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	Aug-19	Jul-19
PIBs	5.0%	4.0%
Stocks/Equities	63.2%	58.9%
TFCs	0.2%	0.2%
Others including receivables	1.6%	1.3%
Cash	30.0%	35.6%

Top 10 Holdings(%age of Total Assets)

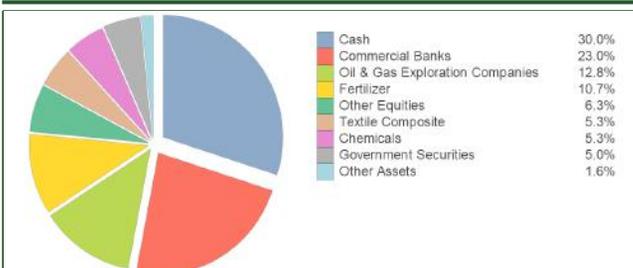
Particulars	Equity	%
Bank Al Falah Limited	Equity	7.2%
Oil & Gas Development Company Limited	Equity	5.7%
Fauji Fertilizer Company Limited	Equity	5.4%
MCB Bank Limited	Equity	4.2%
Engro Fertilizer Limited	Equity	4.1%
Bank Al Habib Limited	Equity	4.1%
Pakistan Petroleum Limited	Equity	4.1%
Gul Ahmed Textile Mills Limited	Equity	3.2%
Pakistan Oilfields Limited	Equity	3.0%
Engro Polymer and Chemicals Limited	Equity	2.7%

Fund Facts / Technical Information

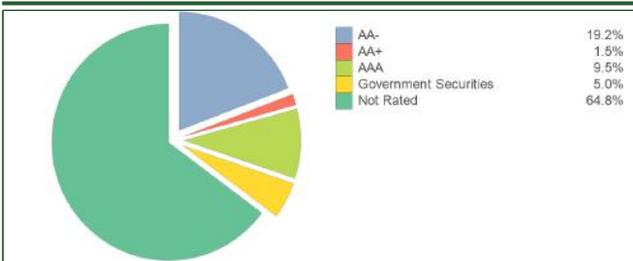
Particulars	PCM
NAV Per Unit (PKR)	9.3500
Net Assets (PKR M)	430
Sharpe Ratio	0.03
Standard Deviation	0.79
Total expense ratio with government levy*	0.62%
Total expense ratio without government levy	0.57%

*This includes 0.05% representing government levy, Sindh Workers' 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



August 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-02	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	EY Ford Rhodes, Chartered Accountants	
Management Fee	2.0% p.a.	
Front end Load*		
Growth Units:	Individual	3%
	Corporate	Nil
Bachat Units:	Nil	
Back end Load*		
Growth Units:	Nil	
Bachat Units:	3% if redeemed before completion of two years from the date of initial investment 0% if redemption after completion of two years from the date of initial investment	
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	KSE 100 Index	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut o Timing	Mon - Fri (9:00AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

The Objective of the Fund is to provide investors long term capital appreciation from its investment in pakistani equities.

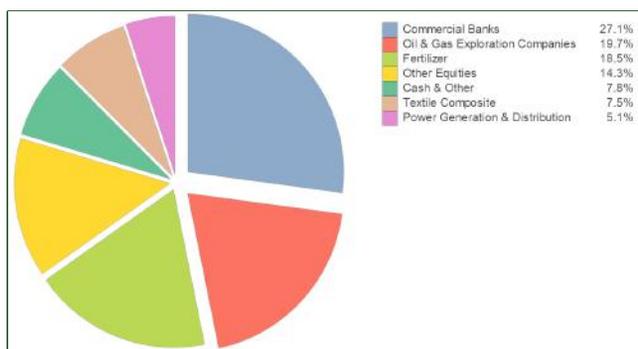
Manager's Comment

The fund's NAV dropped by 7% during August 2019 compared to 7.1% drop in the benchmark KSE-100 Index. During the month we increased exposure in banking, Fertilizer and Textiles while allocation towards E&Ps was reduced. The fund was 92% invested in equities, while remaining was in cash and cash equivalent.

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

Sector Allocation (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' 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. 0.5565 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-PSM.

Asset Allocation (%age of Total Assets)

Particulars	Aug-19	Jul-19
Others including receivables	0.9%	0.4%
Cash	6.9%	11.5%
Stocks/Equities	92.2%	88.1%

Top 10 Equity Holdings(%age of Total Assets)

Bank Al Falah Limited	8.6%
Oil & Gas Development Company Limited	7.7%
Pakistan Oilfields Limited	6.6%
Fauji Fertilizer Company Limited	6.2%
Engro Corporation Limited	6.1%
Bank Al Habib Limited	5.6%
Pakistan Petroleum Limited	5.4%
Gul Ahmed Textile Mills Limited	5.1%
Hub Power Company Limited	4.9%
Engro Fertilizer Limited	4.7%

Fund Facts / Technical Information

Particulars	MCB-PSM	KSE-100
NAV Per Unit (PKR)	70.0054	-
Net Assets (PKR M)	7,281	-
Price of Earning (x)*	5.39	5.35
Dividends Yield(%)	9.77	8.80
No. of Holdings	40	100
Weight Avg Mkt Cap (PKR Bn)	118	118
Sharpe Ratio	0.05	0.03
Beta	0.75	1
Correlation***	90.56%	-
Standard Deviation	1.06	1.28
Total expense ratio with government levy**	0.56%	-
Total expense ratio without government levy	0.51%	-

*prospective earnings ***as against Benchmark

**This includes 0.05% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
4,001,888	7,707,158

Performance Information %

Particulars	MCB-PSM	Benchmark
Year to Date Return	-11.72	-12.48
Month to Date Return	-7.02	-7.10
180 Days Return	-23.75	-25.35
365 Days Return	-25.87	-28.92
Since Inception	2,231.73	1,484.45

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

Particulars	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

DISCLAIMER

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

MUFAP's Recommended Format



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-07
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 return 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 -7.40% while the KSE-100 return stood at -7.10%. Exposure in Equity was increased.

Debt sub-fund generated an annualized return of 16.33% during the month. Exposure in cash was increased.

Money Market sub-fund generated an annualized return of 11.19% during the month. Exposure in Cash was increased.

Members of 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

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

Bank Al Falah Limited	8.1%
Oil & Gas Development Company Limited	7.6%
Pakistan Oilfields Limited	7.1%
Engro Fertilizer Limited	6.8%
Pakistan Petroleum Limited	6.7%
Fauji Fertilizer Company Limited	5.6%
Bank Al Habib Limited	5.4%
Gul Ahmed Textile Mills Limited	5.3%
Hub Power Company Limited	5.1%
Engro Corporation Limited	4.9%

Others

Provision Against Sindh Workers' Welfare Funds' liability

PPF-DT has maintained provisions against sindh Workers' Welfare Fund's Liability to the tune of Rs. 2.53 million ,if the same were not made the NAV per unit would be higher by Rs. 1.2500 and YTD return would be higher by 0.49% For details investors are advised to read Note 6.1 of the latest financial Statements for the nine months ended March 31, 2019' of 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. 2.4322 and YTD return would be higher by 0.56% .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. 0.83 million , if the same were not made the NAV per unit would be higher by Rs. 0.5455 and YTD return would be higher by 0.23% For details investors are advised to read Note 6.1 of the latest financial Statements for the nine months ended March 31, 2019' of PPF.

PPF - Money Market (%age of Total Assets)

Particulars	Aug-19	Jul-19
T-Bills	55.8%	42.2%
Others including receivables	0.6%	0.8%
Cash	40.9%	36.8%
Commercial Paper	2.7%	2.9%
Term Deposit Receipts	0.0%	17.3%

PPF - Debt (%age of Total Assets)

Particulars	Aug-19	Jul-19
T-Bills	32.6%	46.7%
Commercial Paper	7.4%	7.2%
Others including receivables	0.9%	1.2%
PIBs	6.9%	8.5%
Cash	34.7%	19.0%
TFCs	17.5%	17.4%

PPF - Equity (%age of Total Assets)

Particulars	Aug-19	Jul-19
Other equity sectors	21.0%	21.5%
Oil & Gas Exploration Companies	21.4%	23.1%
Power Generation & Distribution	5.1%	4.9%
Textile Composite	6.1%	4.9%
Commercial Banks	26.1%	25.4%
Fertilizer	17.3%	15.6%
Others including receivables	0.5%	0.5%
Cash	2.5%	4.1%

Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-12.47	14.73	11.12
Month to Date Return (%)	-7.40	16.33	11.19
Since Inception (%)	278.30	8.30	7.50
Net Assets (PKR M)	585.99	535.09	367.99
NAV Per Unit (PKR)	378.38	263.87	241.21

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

Particulars	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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