

# MONEY MATTERS



MCB-ARIF HABIB  
Savings and Investments Limited

Fund Manager's Report

SEPTEMBER 2017



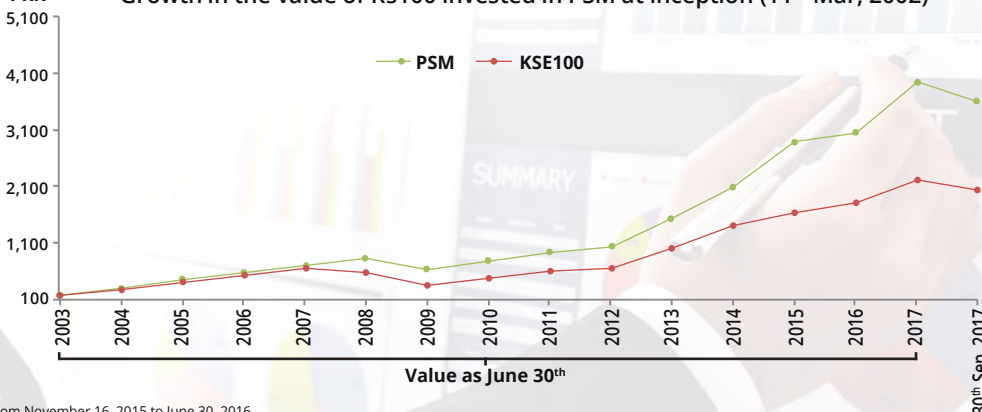
# FUND PERFORMANCE



## Fund Returns

Funds	YTD (FY 18)	(July 2016 to June 2017)	(July 2015 to June 2016)
<b>Money Market Schemes</b>			
MCB Cash Management Optimizer	5.24%	7.11%	5.77%
Pakistan Cash Management Fund	4.78%	8.34%	5.88%
<b>Income Schemes</b>			
MCB DCF Income Fund	4.32%	6.50%	6.23%
MCB Pakistan Sovereign Fund	4.85%	5.89%	7.30%
Pakistan Income Fund	4.66%	6.90%	6.14%
<b>Aggressive Fixed Income Scheme</b>			
Pakistan Income Enhancement Fund	5.91%	5.06%	8.33%
<b>Islamic Income Scheme</b>			
Alhamra Islamic Income Fund (Formerly: MCB Islamic Income Fund)	4.07%	6.49%	5.05%
<b>Asset Allocation Schemes</b>			
MCB Pakistan Frequent Payout Fund	0.80%	5.54%	3.54%*
MCB Pakistan Asset Allocation Fund	-2.35%	9.54%	3.21%
<b>Shariah Compliant Fund of Funds</b>			
Alhamra Islamic Active Allocation Plan-I (Inception Date: 29-Dec-2016)	-6.38%	0.81%**	n/a
Alhamra Islamic Active Allocation Plan-II (Inception Date:16-Jun-2017)	-2.37%	0.19%***	n/a
<b>Balanced Scheme</b>			
Pakistan Capital Market Fund	-5.81%	25.36%	5.17%
<b>Equity Schemes</b>			
MCB Pakistan Stock Market Fund	-8.64%	29.54%	5.25%
Alhamra Islamic Stock Fund (Formerly: MCB Pakistan Islamic Stock Fund)	-11.18%	29.97%	3.90%
<b>Islamic Asset Allocation Schemes</b>			
Alhamra Islamic Asset Allocation Fund (Formerly: Pakistan International Element Islamic Asset Allocation Fund)	-4.98%	27.74%	5.09%
<b>Islamic Voluntary Pension Scheme</b>			
Alhamra Islamic Pension Fund-Debt (Formerly: Pakistan Islamic Pension Fund-Debt)	1.35%	4.46%	4.04%
Alhamra Islamic Pension Fund-Money Market (Formerly: Pakistan Islamic Pension Fund-Money Market)	2.83%	3.78%	2.36%
Alhamra Islamic Pension Fund-Equity (Formerly: Pakistan Islamic Pension Fund-Equity)	-13.60%	33.21%	14.84%
<b>Voluntary Pension Scheme</b>			
Pakistan Pension Fund-Debt	4.23%	4.31%	7.35%
Pakistan Pension Fund-Money Market	4.28%	4.30%	4.40%
Pakistan Pension Fund-Equity	-12.40%	35.72%	10.77%

PKR Growth in the value of Rs100 invested in PSM at inception (11<sup>th</sup> Mar, 2002)



	Value as at 30 <sup>th</sup> Sep 2017
PKR 100 invested in PSM	PKR 3,119
PKR 100 invested in KSE100 index	PKR 2,265

\* 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](mailto: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 September 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.

Our focus for this month's edition of "Money Matters" is the iSave Platform and our awareness initiatives. Bearing in mind the need of the digital era, we as an organization decided to step forth and make our mark in the world of digitized savings and investments. Being Pakistan's first Digital Savings Platform, this product aims to bring a seamless investment experience to our investors. In addition to this, we will also be familiarizing you, our investor to our blog and all that we aim to accomplish with it.

In today's fast track life, people generally prefer having things on the go which includes less paperwork and minimal branch visits. To meet this need, we at MCB-AH introduced iSave, a platform that not only allows our customers to access their investments and portfolio online, but also allows new customers to sign up seamlessly, within a matter of a few minutes and get started with their first investment. Every step has been meticulously designed to be completed in a few clicks and for a smooth, seamless experience, ensuring customer convenience at every stage.

To take education and awareness a step further, we have also recently set up a blog which aims to help create awareness on Mutual Funds on a weekly basis. We realized the fact that the populace has apprehensions regarding investments in Mutual Funds and we addressed these "investment myths" through the blog. Various blog posts actively tackle investment related issues and queries which our investors have every week. The blog is not only ideal for frequent investors but is also aimed at being informative for new investors who have queries and might be apprehensive about starting their investment journey. Our blog can be accessed at [www.mcbah.com/blog](http://www.mcbah.com/blog).

In order to enhance your saving and investment experience we understand that your feedback is vital. We welcome your suggestions so that we can continue to bring you efficient saving solutions. For any saving and investment related queries or suggestions feel free to email us at [info@mcbah.com](mailto:info@mcbah.com) or call us at our 24/7 helpline 0800-62224 to speak to one of our helpful Customer Support Officers.



**Muhammad Saqib Saleem**

Chief Executive Officer



## MACRO-ENVIRONMENT REVIEW AND OUTLOOK

SBP in its latest monetary policy statement maintained status quo for discount rates citing i) positive outlook on economic growth arising from favorable agriculture dynamics and CPEC projects ii) benign inflation (to remain below government target of 6%) and iii) healthy growth in private credit.

LSM for July 18, was recorded at a whopping 13.0% (3 year high), with rising production from autos, cement and steel i.e. real sector contributing to growth. Inflation remained muted for 1QFY18, average CPI for the period was recorded at 3.39% 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.

Further more, It is encouraging to note that the tax collection figures are on the rise, for the first quarter FY18 FBR recorded ~ 20% growth in provisional numbers (PKR 753 billion) which is a healthy sign. Although there is a shortfall of ~20billion from target, our confidence in meeting tax target has strengthened.

Point of weakness is still the rising trade deficit and current account deficit, for 2MFY18 trade deficit was up 31% contributing to more than doubling of CA deficit. Although remittance for August recorded a healthy growth MoM we believe this to be temporary phenomenon because of eid.

Growing imports, falling exports, and slowing remittances are all points of concern, added to which, the political instability of the election year may hinder government's ability to raise financing for both multilateral and bilateral sources to contain deficit. FY18 will be a tough year for PKR, we foresee rising pressure on PKR/USD parity.

## EQUITY MARKET REVIEW AND OUTLOOK

After Prime Minister's disqualification, and continuous worsening of external account caused the benchmark index to lose -11.5% in 2MFY18, foreign buying drove gains in Sep'17 where KSE-100 gained 2.9% in Sep'17 to close at 42,409 pts. However, the first quarter of the new fiscal year closed itself down 8.9%, the worst quarterly return since FY09.

Sep'17 saw the first net foreign inflow (US\$28mn) since the start of fiscal year, primarily on account of inclusion of five Pakistani stocks (MCB, BAFL, SNGP, THAL and MTL) in the FTSE Global Indices. However, politics once again took the center stage limiting the month's gains as the ousted PM Nawaz Sharif returned from London to appear before Accountability Court. Also, NAB indicted the Finance Minister Ishaq Dar in assets reference case.

Average volumes during the month dwindled to 153 Mn shares compared to 202 Mn shares in the past month while average value traded declined to PKR 8 Bn from PKR 10 Bn.

Amongst major sectors that pushed the index up were Fertilizer, E&Ps, Refineries and Pharmaceuticals. Fertilizer sector outperformed the market by 8% on the back of surge in international urea prices by -22%. E & P's surged by -6% due to increase in oil prices by -12% MoM peaking at US\$ 56.6/bbl. Refineries sector surged by -5% on the back of surprising result of Attock Refinery Ltd. Banks gained in line with the market with less than expected penalty amount (US\$225 Mn) on HBL from New York (NY) State Department of Financial Services (DFS). Autos also continued to underperform the market (-+1% MoM) along with dampened sentiments due to anticipated pressure on USD-PKR parity.

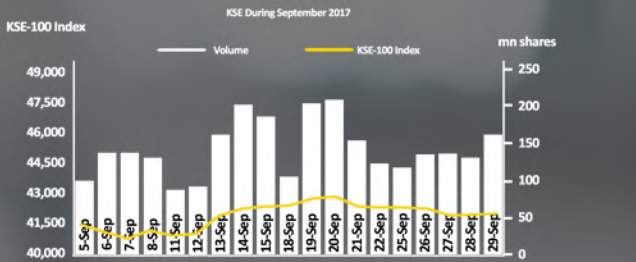
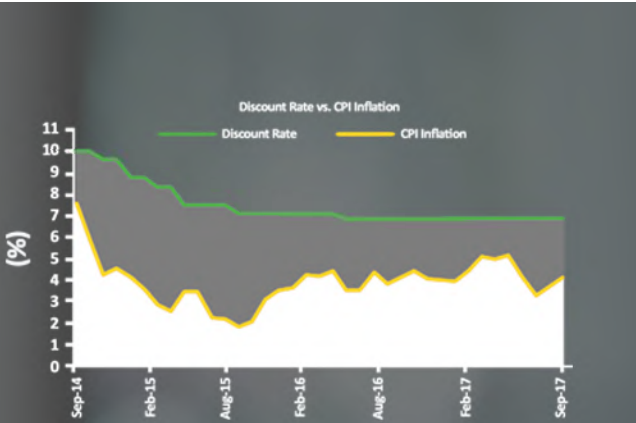
Cements (down 7% MoM) continued its lackluster performance on concerns over future pricing discipline on upcoming capacity expansions of -5 Mn tons in the next 6-7 months in the Southern region.

## MONEY MARKET REVIEW AND OUTLOOK

With rising uncertainty on political front, yield curve demonstrated an upward trajectory during the month with sharp increase in yields particularly in longer tenor bonds with on average of 20 - 25 bps increase across the board. Participation in recent PIB auction equaled to a meager total of PKR 6 billion out of which 3 years PIB received majority of bids amounting PKR 2.8 billion whereas, 5 years PIB received PKR 786 million and 10 years PIB received PKR 2 billion. The target of the said auction was set at PKR 100 billion. Insignificant amount of participation at higher yields resulted in the auction being rejected. The PIB auction result give an idea that most of the market participants have little to no interest in longer tenor securities particularly at current yields.

In last Treasury bill auction cut off yield for 3 and 6 months paper were maintained at previous level of 5.9910% and 6.0109% respectively whereas, 12month T-bill cut off was announced at 6.0273%. The target for the auction was PKR 500 billion whereas, participation was around PKR 493 billion out of which PKR 480 billion were accepted. Majority of participation was witnessed in 3 Months T-bill amounting to PKR 393 billion whereas, participation in 6 months and 12 months T-bill were PKR 96 billion and PKR 2.5 billion respectively. Short term liquidity remain comfortable as SBP conducted regular OMOs through out the month.

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 already quite fragile due to weak financial inflows and widening current account deficit which needed to be bridge through a mix of external borrowing, 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





September 30, 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) <u>For same day redemption</u> 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.7.88 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs. 0.0664 and YTD return would be higher by 0.07%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the year ended June 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	Sep-17	Aug-17
Cash	90.0%	92.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	0.5%	0.6%
Term Deposits with Banks	9.1%	7.0%
Commercial Paper	9.1%	7.0%

## 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 5.23% during the month against benchmark of 5.17%. The fund decreased its exposure in cash to 90.0% and increased its exposure in TDRs to 9.10%.

WAM of the fund was 15 days.

## Performance Information (%)

Particulars	MCB CMOP	Benchmark
Year to Date Return (Annualized)	5.24%	5.18%
Month to Date Return (Annualized)	5.23%	5.17%
180 Days Return (Annualized)	5.94%	5.21%
365 Days Return (Annualized)	7.17%	4.50%
Since inception (CAGR)*	8.92%	6.28%
Average Annual Return (Geometric Mean)	8.86%	-

\*Adjustment of accumulated WWF since Oct 1, 2009

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

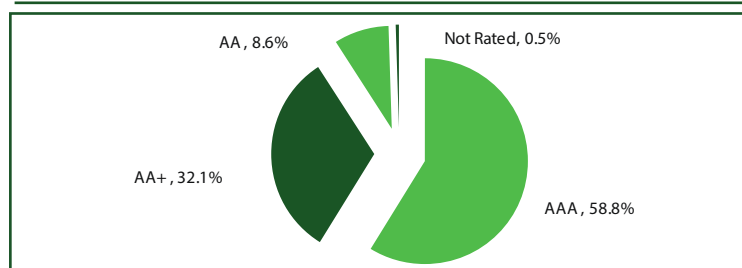
## Fund Facts / Technical Information

NAV per Unit (PKR)	101.8609
Net Assets (PKR M)	12,080
Weighted average time to maturity (Days)	15
Sharpe Ratio*	0.28
Correlation*	12%
Standard Deviation	0.039
Total expense ratio with government levy**	0.28%
Total expense ratio without government levy	0.21%

\*As against 3 month PKRV net of expenses

\*\* This includes 0.07% representing government levy, Sindh Workers' Welfare fund and SECP Fee

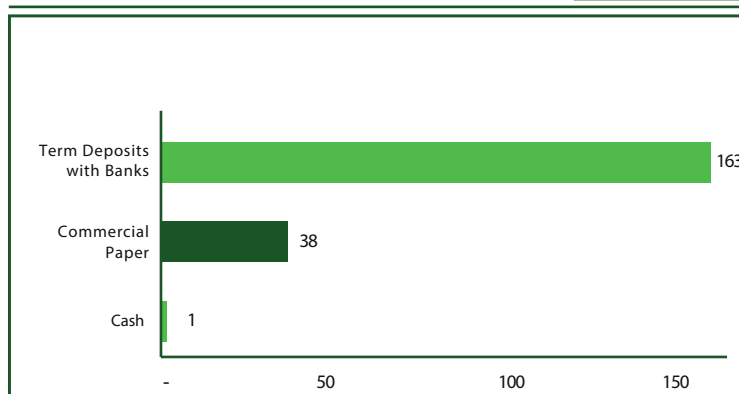
## Asset Quality (%age of Total Assets)



## 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



September 30, 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 averagedaily 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 4.65% against its benchmark return of 5.18%. The fund reduced its exposure to 0% in T-Bills. WAM of the fund at month end stood at 1 Day.

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

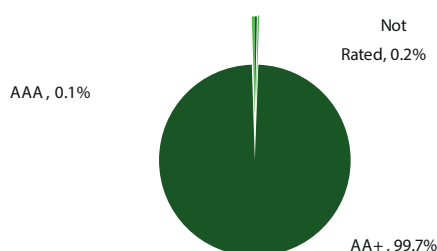
## Fund Facts / Technical Information

Particulars	PCF	Benchmark
NAV per Unit (PKR)	50.8853	
Net Assets (PKR M)	1,026	
Weighted average time to maturity (Days)	1	
Sharpe Ratio*	0.03	0.28
Correlation*	26.8%	
Standard Deviation	0.05	0.02
Total expense ratio with government levy**	0.34%	
Total expense ratio without government levy	0.26%	

\*as against 3 month PKV net of expenses

\*\*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 Fund's liability

PCF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.50 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.0743 and YTD return would be higher by 0.15%. For details, investors are advised to read Note 12.1 of the latest Financial Statements for the year ended June 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	Sep-17	Aug-17
Cash	99.8%	31.6%
T-Bills	0.0%	68.3%
Others including receivables	0.2%	0.1%

## Performance Information (%)

Particulars	PCF	Benchmark
Year to Date Return (Annualized)	4.78%	5.21%
Month to Date Return (Annualized)	4.65%	5.18%
180 Days Return (Annualized)	6.62%	5.59%
365 Days Return (Annualized)	8.23%	5.89%
Since inception (CAGR)	9.47%	10.41%
Average Annual Return (Geometric Mean)	9.29%	-

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



September 30, 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 4.52% against its benchmark return of 6.05%. Allocations in cash was decreased from 38.2% to 27.3%, while exposure in TDRs increased to 13.6%. Allocation in TFCs also decreased to 21.4%.

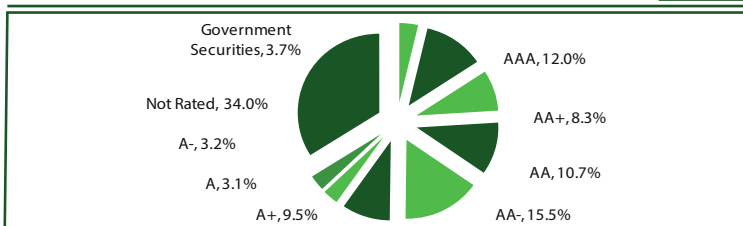
## Fund Facts / Technical Information

NAV per Unit (PKR)	107.5876
Net Assets (PKR M)	6,112
Weighted average time to maturity (Days)	1.3
Duration (Years)	1.2
Sharpe Ratio*	0.04
Correlation*	5.3%
Standard Deviation	0.10
Total expense ratio with government levy**	0.61%
Total expense ratio without government levy	0.51%

\*as against benchmark

\*\*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

MCB-DCFIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 18.10 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.3185 and YTD return would be higher by 0.30%. For details investors are advised to read Note 13.1 of the latest Financial Statements for year ended June 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 Abdull Sattar, CFA	Head of Research

## Asset Allocation (%age of Total Assets)

Particulars	Sep-17	Aug-17
Cash	27.3%	38.2%
Term Deposits with Banks	13.6%	12.2%
PIBs	0.0%	0.0%
TFCs	21.4%	25.2%
Spread Transactions	7.9%	5.3%
T-Bills	3.7%	3.9%
Others including receivables	10.2%	2.4%
Margin Trading	15.9%	12.8%

## Performance Information (%)

Particulars	MCB - DCFIF	Benchmark
Year to Date Return (Annualized)	4.32%	6.10%
Month to Date Return (Annualized)	4.52%	6.05%
180 Days Return (Annualized)	4.93%	6.15%
365 Days Return (Annualized)	6.46%	6.16%
Since inception (CAGR)**	9.84%	10.39%
Average Annual Return (Geometric Mean)	9.84%	-

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)	5.6%
Askari Bank Limited (30-Sep-14)	4.3%
Bank Al Habib Limited (17-Mar-16)	3.7%
Standard Chartered Bank (Pakistan) Limited (29-Jun-12)	2.8%
Habib Bank Limited (19-Feb-16)	1.9%
Bank Alfalah Limited - Floating (02-Dec-09)	1.0%
Engro Fertilizer Limited (09-Jul-14)	0.9%
Ghani Gases Limited (02-Feb-17)	0.7%
Bank Al Falah Limited - Fixed (02-Dec-09)	0.5%
Faysal Bank Limited (27-Dec-10)	0.2%

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Limited - TFC	27.55	27.55	27.55	-	0.00%	0.00%
Security Leasing Corporation Limited - Sukuk	3.67	1.28	1.28	-	0.00%	0.00%
Security Leasing Corporation Limited - TFC	4.40	2.60	2.60	-	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





September 30, 2017

## General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)
Stability Rating	A+(f) by PACRA (12-Jul-17)
Risk Profile	Low
Launch Date	11-Mar-2002
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front -end Load*	Individual 2% Corporate Nil
Back-end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The objective of the Fund is to deliver returns primarily from debt and fixed income investments without taking excessive risk.

## Manager's Comment

During the month the fund posted an annualized return of 5.02% against its benchmark return of 5.93%. Weighted Average Time to Maturity of the Fund stood at 1.0 years. Exposure in Cash was decreased from 54.9% to 41.9% while exposure in TDRs was increased from 9.4% to 14.5%.

## Fund Facts / Technical Information

NAV per Unit (PKR)	54.3939
Net Assets (PKR M)	1,550
Weighted average time to maturity (Years)	1.0
Duration (Days)	339
Sharpe Ratio	0.03
Correlation	6.21%
Standard Deviation	0.18
Total expense ratio with government levy**	0.59%
Total expense ratio without government levy	0.49%

\* This includes 0.10% 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. 3.23 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.1134 and YTD return would be higher by 0.21%. For details investors are advised to read Note 11.1 of the latest Financial Statements for the year ended June 30, 2017 of PIF.

## Asset Allocation (%age of Total Assets)

Particulars	Sep-17	Aug-17
Cash	41.9%	54.9%
TFCs	17.0%	17.5%
Spread Transactions	1.4%	4.7%
T-Bills	4.1%	4.0%
Term Deposits with Banks	14.5%	9.4%
PIBs	0.5%	0.5%
Others including receivables	6.6%	2.5%
Margin Trading	14.0%	6.5%

## Performance Information (%)

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	4.66%	6.00%
Month to Date Return (Annualized)	5.02%	5.93%
180 Days Return (Annualized)	5.23%	6.05%
365 Days Return (Annualized)	6.98%	6.08%
Since inception (CAGR)	9.60%	8.86%
Average Annual Return (Geometric Mean)	9.53%	-

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

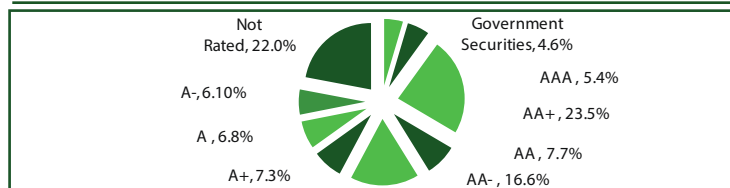
## Annual Historical Returns

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 Alfalah Limited (20-Feb-13)	4.30%
Bank Al Habib Limited (17-Mar-16)	2.90%
Ghani Gases Limited (02-Feb-17)	2.80%
Habib Bank Limited (19-Feb-16)	2.50%
Askari Bank limited (23-Dec-11)	2.40%
Askari Bank limited (30-Sep-14)	1.60%
Bank Al Falah Limited- Floating (02-Dec-09)	0.50%
Byco Oil Pakistan Limited - PPTFC	0.10%
PACE Pakistan Limited (15-Feb-08)	0.00%
Telecard Limited (27-May-05)	0.00%
Trust Investment Bank Limited (04-Jul08)	0.00%

## 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%

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## MUFAP's Recommended Format



September 30, 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 4.77% as against its benchmark return of 5.85%. Allocation in T-Bills was decreased from 69.9% to 42.0%. While exposure in Cash was increased to 56.3% from 27.3%.

WAM of the fund stood at 123 days at month end.

## Fund Facts / Technical Information

NAV per Unit (PKR)	53.78
Net Assets (PKR M)	1,181
Weighted average time to maturity (Days)	123
Duration (Days)	123
Sharpe Ratio*	0.003
Correlation	20.18%
Standard Deviation	0.16
Total expense ratio with government levy**	0.33%
Total expense ratio without government levy	0.25%

\*Against 12M PKRV

\*\*This includes 0.08% 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. 3.83 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.1743 and YTD return would be higher by 0.33%. For details investors are advised to read Note 13.1 of the latest Financial Statements for the year ended June 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	Sep-17	Aug-17
Cash	56.3%	27.3%
T-Bills	42.0%	69.9%
PIBs	1.4%	2.4%
Others including Receivables	0.3%	0.4%

## Performance Information (%)

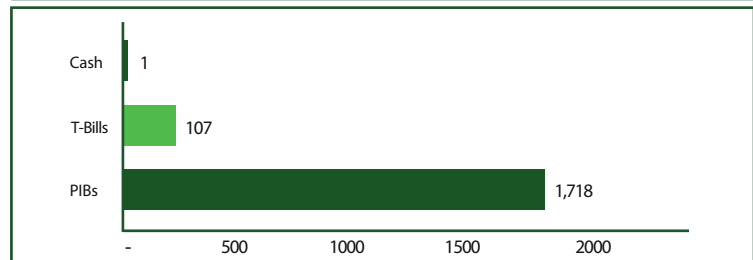
Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	4.85%	5.85%
Month to Date Return (Annualized)	4.77%	5.85%
365 Days Return (Annualized)	6.03%	5.93%
180 Days Return (Annualized)	5.27%	5.92%
Since inception (CAGR)	7.61%	8.42%
Average Annual Return (Geometric Mean)	7.16%	-

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

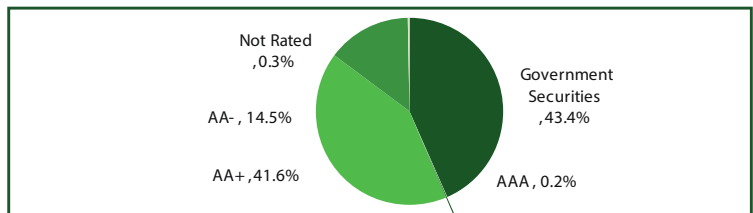
## Annual Historical Returns

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



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

## 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 7.63% as against its benchmark return of 6.35%. Exposure in TFCs and Term Deposits stood at 34% and 9.3%, respectively. Exposure in cash increased to 31% from 26.1% in the previous month.

## Fund Facts / Technical Information

NAV per Unit (PKR)	53.8863
Net Assets (PKR M)	1,575
Weighted average time to maturity (Years)	2.3
Duration (Years)	2.0
Sharpe Ratio*	0.04
Correlation*	15.66%
Standard Deviation	12.18%
Total expense ratio with government levy**	0.50%
Total expense ratio without government levy	0.40%

\*as against benchmark

\*\*This includes 0.10% 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 3.67 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.1256 and YTD return would be higher by 0.24%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the year ended June 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	Sep-17	Aug-17
Cash	31.0%	26.1%
PIBs	1.2%	1.2%
TFCs	34.0%	36.0%
T-Bills	3.1%	3.1%
Term Deposits with Banks	9.3%	12.4%
Others including receivables	2.0%	2.1%
Margin Trading	7.0%	6.9%
Spread Transactions	0.0%	0.0%
Commerical Papers	12.4%	12.2%

## Performance Information (%)

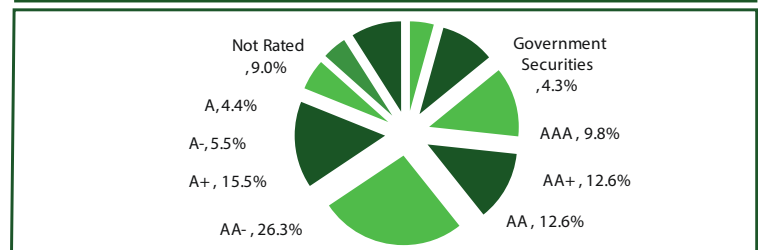
Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	5.91%	6.40%
Month to Date Return (Annualized)	7.63%	6.35%
180 Days Return (Annualized)	5.75%	6.45%
365 Days Return (Annualized)	5.75%	6.51%
Since inception (CAGR)	10.45%	10.75%
Average Annual Return (Geometric Mean)	10.05%	-

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 - PPTFC (18-Jul-17)	7.90%
The Bank of Punjab (23-Dec-16)	6.10%
Askari Bank Limited (23-Dec-11)	5.30%
Askari Bank Limited (30-Sep-14)	4.70%
Bank Alfalah Limited (20-Feb-13)	3.70%
Habib Bank Limited (19-Feb-16)	3.40%
Bank Al Habib Limited (17-Mar-16)	2.80%
Byco Oil Pakistan Limited - PPTFC	0.10%
Eden Housing Limited (31-Mar-08)	0.00%
PACE Pakistan Limited (15-Feb-08)	0.00%

## Asset Quality (%age of Total Assets)



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## MUFAP's Recommended Format



September 30, 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	
	<u>Bachat Units (Two Years):</u>		
	- 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.		
	<u>Bachat Units (Three Years):</u>		
	- 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.		
	<u>Class "B" Units</u>		
	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	6 months KIBOR plus 200 bps		
Pricing Mechanism	Forward		
Dealing Days	Monday - Friday		
Cut off Timing	Mon - Fri (9:00 AM to 4:30 PM)		
Leverage	Nil		
*Subject to government levies			

## Others

### Provision against Sindh Workers' Welfare Fund's liability

MCB-PAAF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 9.07 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.2249 and YTD return would be higher by 0.28%. For details investors are advised to read Note 11.2 of the latest Financial Statements for the year ended June 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
	1,057,814	3,404,786

## Asset Allocation (%age of Total Assets)

Particulars	Sep-17	Aug-17
Cash	55.4%	9.8%
TFCs	3.6%	4.1%
Stocks / Equities	35.4%	39.1%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	41.9%
PIBs	0.1%	0.1%
Term Deposits with Banks	4.6%	4.5%
Others including receivables	0.9%	0.5%

## 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

## Investment Objective

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

## Manager's Comment

The Fund posted a return of 0.89% during the month against the benchmark return of 0.67%, while since inception return stood at 80.75%. Exposure in equities was decreased

## Fund Facts / Technical Information

NAV per Unit (PKR)	79.1231
Net Assets (PKR M)	3,192
Sharpe Ratio*	-0.0028
Beta**	0.17
Max draw up	266.96%
Max draw down	-48.57%
Standard Deviation	0.55
Total expense ratio with government levy***	0.93%
Total expense ratio without government levy	0.83%

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

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

## Performance Information (%)

Particulars	MCB - PAAF	Benchmark
Year to Date Return	-2.35%	2.08%
Month to Date Return	0.89%	0.67%
180 Days Return	-3.26%	4.10%
365 Days Return	1.44%	6.20%
Since inception*	80.75%	-

\*Adjustment of accumulated WWF since July 1, 2008

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

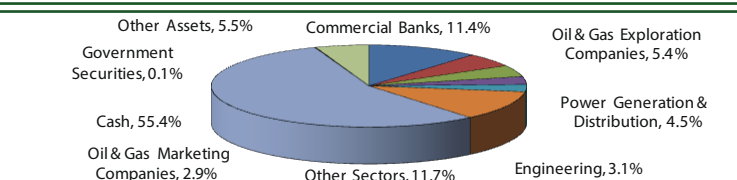
## Top 10 Holdings (%age of Total Assets)

Bank Al Habib Limited (17-March-16)	TFC	3.3%
Bank Alfalah Limited	Equity	3.2%
United Bank Limited	Equity	2.9%
Hub Power Company Limited	Equity	2.8%
Pakistan Oil Fields Limited	Equity	2.5%
Engro Corporation Limited	Equity	2.3%
Sui Northern Gas Company Limited	Equity	2.2%
Oil & Gas Development Company Limited	Equity	2.1%
Pak Elektron Limited	Equity	2.0%
Lucky Cement Limited	Equity	1.8%

## Asset Quality (%age of Total Assets)



## Sector Allocation (%age of Total Assets)



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## MUFAP's Recommended Format





September 30, 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	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	First five business days of every month
Cut off Timing	Mon - Fri (9:00 AM to 4:30 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The objective of the Fund is to provide investors regular monthly payments by investing Fund's assets in Debt and Equity instruments.

## Manager's Comment

During the month, the Fund posted a return of 0.34% against its benchmark return of 0.58%. The fund increased its exposure in cash from 11.6% to 39.6% and decreased equities from 2.6% to 2.0%. Exposure in T-bills and TDRs was decreased to 25.5% and 14.3%.

## 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	0.80%	1.47%
Month to Date Return	0.34%	0.58%
365 days Return	4.78%	4.90%
180 days Return	2.21%	2.16%
Since inception	10.16%	12.2%

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. 1.65 million, if the same were not made the NAV per unit of MCB PFPF would be higher by 0.2239 and YTD return would be higher by 0.22%. For details investors are advised to read Note 11.2 of the latest Financial Statements for the year ended June 30, 2017 of MCB-PFPF.

## Asset Allocation (%age of Total Assets)

Particulars	Sep-17	Aug-17
Stock / Equities	2.0%	2.6%
Cash	39.6%	11.6%
PIBS	0.0%	0.0%
T-Bills	25.5%	62.6%
Term Deposits with Banks	14.3%	17.0%
Margin Trading	6.7%	0.0%
TFCs	2.2%	2.7%
Others including receivables	3.5%	3.5%
Spread Transactions	6.2%	0.0%

## Top Holdings (%age of Total Assets)

Attock Refinery Limited	Equity	2.8%
D.G. Khan Cement Company Limited	Equity	2.2%
The Bank of Punjab (23-Dec-16)	TFC	2.1%
Oil & Gas Development Company Limited	Equity	0.6%
Honda Atlas Cars (Pakistan) Limited	Equity	0.6%
MCB Bank Limited	Equity	0.4%
Kohinoor Textile Mills Limited	Equity	0.4%
Pak Elektron Limited	Equity	0.3%
Dolmen City REIT	Equity	0.3%
Pakistan Petroleum Limited	Equity	0.2%

## Fund Facts / Technical Information

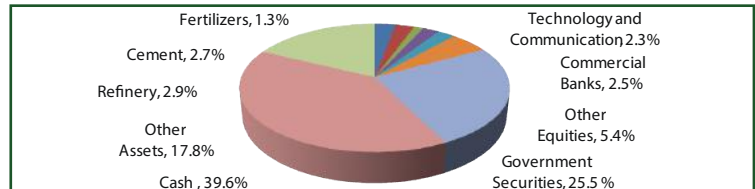
NAV per Unit (PKR)	100.9596
Net Assets (PKR M)	743
Total expense ratio with government levy*	0.57%
Total expense ratio without government levy	0.49%

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

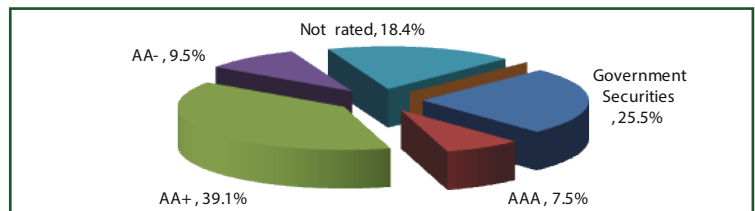
## Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	247,626	803,096

## Sector Allocation (%age of Total Assets)



## Asset Quality (%age of Total Assets)



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## MUFAP's Recommended Format



September 30, 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 0.18% during the month against the benchmark return of 2.10% The Fund increased its exposure in cash to 53.1% while exposure in T-Bills was decreased to 0%.

## 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	-5.81	-5.50
Month to Date Return	0.18	2.10
180 days Return	-6.29	-8.08
365 days Return	11.11	7.03
Since inception	618.21	542.93

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. 0.0683 and YTD return would be higher by 0.59%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the year ended June 30, 2017 of PCMF.

## Asset Allocation (%age of Total Assets)

Particulars	Sep-17	Aug-17
Cash	53.1%	31.1%
T-Bills	0.0%	17.1%
TFCs	0.2%	0.2%
Stocks / Equities	41.5%	42.7%
Term Deposit Receipts	3.9%	7.8%
Others including receivables	1.3%	1.1%

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

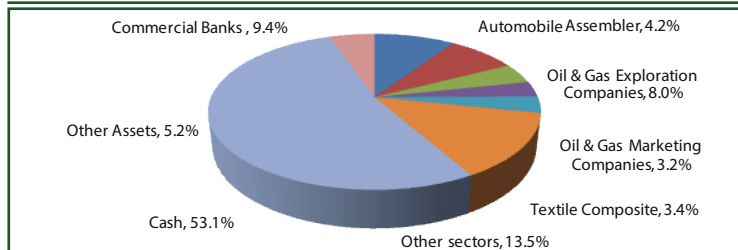
Particulars	Equity	%
Mari Petroleum Company Limited	Equity	3.7%
Sui Northern Gas Company Limited	Equity	3.0%
MCB Bank Limited	Equity	2.7%
Pakistan Petroleum Limited	Equity	2.3%
Bank Al-Falah Limited	Equity	2.2%
Faysal Bank Limited	Equity	2.1%
Kohinoor Textile Mills Limited	Equity	2.1%
Oil & Gas Development Company Limited	Equity	2.0%
Tariq Glass Industries Limited	Equity	1.8%
Atlas Honda Limited	Equity	1.7%

## Fund Facts / Technical Information

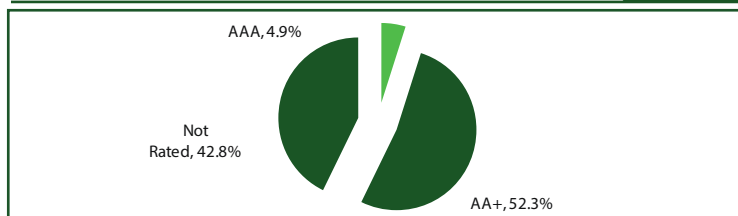
Particulars	PCM	Benchmark
NAV per Unit (PKR)	10.8600	
Net Assets (PKR M)	619	
Sharpe Ratio	0.044	0.042
Beta	0.93	
Max draw up	723.116%	652.61%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.80	0.77
Total expense ratio with government levy*	0.85%	
Total expense ratio without government levy	0.75%	

\*This includes 0.10% representing government levy, Sindh Worker's Welfare Fund and SECP fee.

## Sector Allocation (%age of Total Assets)



## Asset Quality (%age of Total Assets)



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### MUFAP's Recommended Format



September 30, 2017

## General Information

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

\*Subject to government levies

## Investment Objective

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

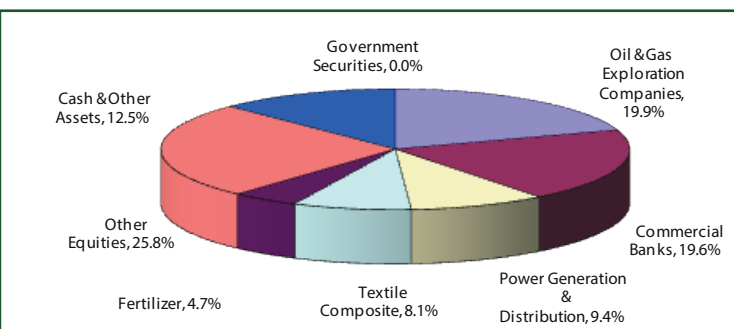
## Manager's Comment

The fund reported a gain of 1.15% in September compared to the benchmark KSE-100 Index return of 2.92% resulting in an underperformance of 177 basis points. This was mainly on account of lower than index weight in Fertilizer scrips. During the month, we increased exposure in E&Ps and Banking scrips while exposure in fertilizer was reduced. The Fund was 87.50% invested in equities at the end of the month while remaining in cash and 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. 0.5536 and YTD return would be higher by 0.54%. For details investors are advised to read Note 11.2 of the latest Financial Statements for the year ended June 30, 2017 of MCB-PSM.

## Asset Allocation (%age of Total Assets)

Particulars	Sep-17	Aug-17
Stocks / Equities	87.5%	87.2%
Cash	11.3%	2.9%
T-Bills	0.0%	9.3%
Others including receivables	1.2%	0.6%

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

Hub Power Company Limited	7.4%
Oil and Gas Development Company Limited	5.8%
Pakistan Petroleum Limited	5.7%
Pakistan Oilfields Limited	5.1%
Bank Al-Falah Limited	4.9%
Engro Corporation Limited	4.7%
United Bank Limited	4.1%
MCB Bank Limited	3.5%
Sui Northern Gas Company Limited	3.3%
Mari Petroleum Company Limited	3.3%

## Fund Facts / Technical Information

Particulars	MCB-PSM	KSE-100
NAV per Unit (PKR)	93.6435	
Net Assets (PKR M)	9,790	
Price to Earning (x)*	9.09	9.54
Dividend Yield (%)	5.52	6.05
No. of Holdings	61	100
Weighted. Avg Mkt Cap (PKR Bn)	117.99	155
Sharpe Ratio	0.06	0.05
Beta	0.76	1.0
Correlation	91.4%	
Max draw up	4115.48%	3361.45%
Max draw down	-56.21%	-69.28%
Standard Deviation	1.09	1.31
Total expense ratio with government levy**	0.90%	
Total expense ratio without government levy	0.80%	

\*prospective earnings

\*\*This includes 0.10% representing government levy, Sindh Worker's Welfare Fund and SECP fee.

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

	MTD	YTD
	3,288,338	10,832,562

## Performance Information (%)

Particulars	MCB-PSM	Benchmark
Year to Date Return	-8.64%	-8.93%
Month to Date Return	1.15%	2.92%
180 days Return	-10.81%	-12.06%
365 days Return	9.03%	4.61%
Since inception	3019.09%	2164.59%

*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 Yousof Adil & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 5:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

During the month, equity sub-fund generated return of 0.56% while the KSE-100 return stood at 2.92%. Overall equity allocation was increased.

Debt sub-fund generated an annualized return of 4.89% during the month. Exposure in cash and TFCs were decreased.

Money Market sub-fund generated an annualized return of 4.25% during the month. Exposure in T.Bills was decreased.

## Members of the Investment Committee

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

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

Oil & Gas Development Company Limited	7.1%
Hub Power Company Limited	7.0%
Pakistan Oilfields Limited	6.2%
Pakistan Petroleum Limited	5.9%
Engro Corporation Limited	5.4%
Mari Petroleum Company Limited	4.8%
Lucky Cement Limited	4.3%
Bank Al-Falah Limited	4.2%
Bank Al Habib Limited	3.5%
Sui Northern Gas Company Limited	3.4%

## Others

### Provision against Sindh Workers' Welfare Fund's liability

PPF-EQ has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.77 million, if the same were not made the NAV per unit would be higher by Rs. 2.7086 and YTD return would be higher by 0.48%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2017 of PPF.

PPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.29 million, if the same were not made the NAV per unit would be higher by Rs. 0.5674 and YTD return would be higher by 0.25%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2017 of PPF.

PPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.31 million, if the same were not made the NAV per unit would be higher by Rs 0.3769 and YTD return would be higher by 0.18%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2017 of PPF.

## PPF - Money Market (%age of Total Assets)

Particulars	Sep-17	Aug-17
Cash	54.9%	21.8%
T-Bills	11.2%	46.3%
Others including receivables	0.3%	0.6%
Term Deposits with Banks	33.6%	31.3%

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

Particulars	Sep-17	Aug-17
Cash	18.8%	19.5%
PIBs	2.2%	2.3%
TFCs	16.8%	18.8%
T-Bills	25.1%	25.3%
Others including receivables	0.5%	0.9%
Term Deposits with Banks	36.6%	33.2%

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

Particulars	Sep-17	Aug-17
Cash	2.9%	3.8%
Fertilizer	5.5%	5.2%
Commercial Banks	14.8%	16.5%
Oil & Gas Exploration Companies	24.0%	18.8%
Automobile Assembler	7.4%	7.8%
Power Generation & Distribution	8.1%	8.2%
Other equity sectors	36.3%	39.2%
Others including receivables	1.0%	0.5%

## Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-12.40	4.23	4.28
Month to Date Return (%)	0.56	4.89	4.25
Since inception (%)	394.97	8.56	7.62
Net Assets (PKR M)	688.46	527.85	176.62
NAV (Rs. Per unit)	495.07	232.22	212.47

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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Savings and Investments Limited

AM2++  
BY PACRA



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