



MCB-ARIF HABIB
Savings and Investments Limited



MONEY MATTERS

Fund Manager's Report
OCTOBER 2018



Pakistan's First Digital Savings Solution by
MCB-Arif Habib Savings and Investments Limited



FUND PERFORMANCE



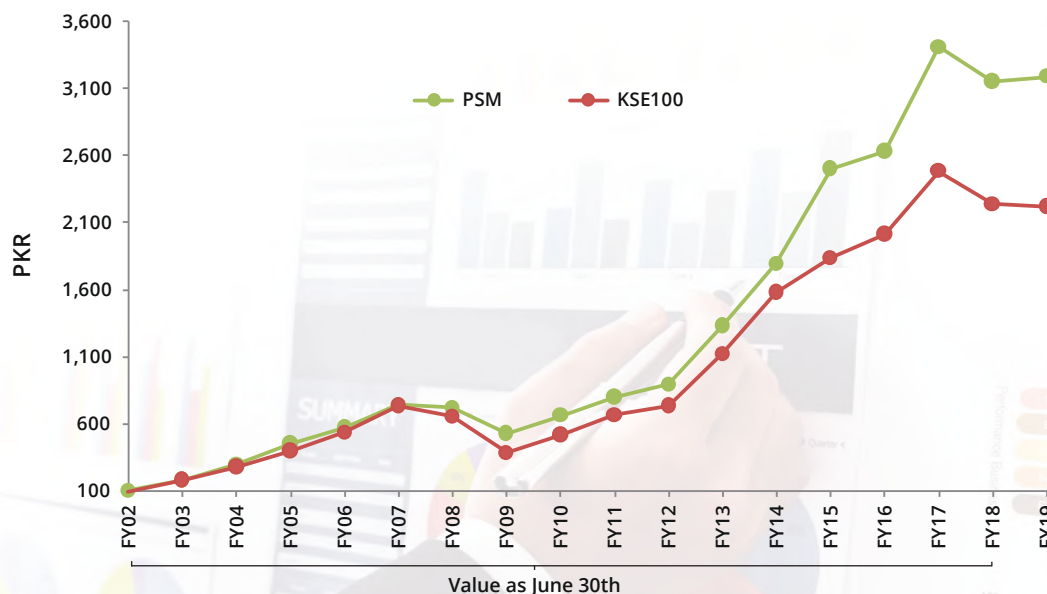
Fund Returns

Funds	YTD (FY 19)	(July 2017 to June 2018)	(July 2016 to June 2017)
Money Market Schemes			
MCB Cash Management Optimizer	6.99%	5.41%	7.11%
Pakistan Cash Management Fund	5.89%	4.67%	8.34%
Income Schemes			
MCB DCF Income Fund	6.11%	4.62%	6.50%
MCB Pakistan Sovereign Fund	5.70%	5.08%	5.89%
Pakistan Income Fund	6.80%	4.77%	6.90%
Aggressive Fixed Income Scheme			
Pakistan Income Enhancement Fund	5.98%	5.17%	5.06%
Asset Allocation Schemes			
MCB Pakistan Frequent Payout Fund	1.88%	4.50%	5.54%
MCB Pakistan Asset Allocation Fund	0.82%	-2.55%	9.54%
Balanced Scheme			
Pakistan Capital Market Fund	1.97%	-3.21%	25.36%
Equity Scheme			
MCB Pakistan Stock Market Fund	1.09%	-7.51%	29.54%
Voluntary Pension Scheme			
Pakistan Pension Fund-Debt	5.75%	4.31%	4.31%
Pakistan Pension Fund-Money Market	6.03%	4.39%	4.30%
Pakistan Pension Fund-Equity	1.70%	-9.43%	35.72%

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

	Value as at 31 st Oct 2018
PKR 100 invested in PSM	PKR 3,192
PKR 100 invested in KSE100 index	PKR 2,224

Earn more with PSM



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

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

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

DEAR INVESTORS,

Thank you for taking the time out to review our Fund Manager's Report for the month of October 2018. We'd like to express our deepest gratitude to our investors for their support which motivates us to improve our services and deliver nothing but the absolute best.

Long gone are the days when mobile phone apps were considered as an unnecessary luxury. Digital transformation has been the new buzz for several years, simplifying everyone's lives. Back in the years, one could not even imagine that they can save money at their fingertips but thanks to the ever-growing realm of tech, MCB Arif Habib brings you an online saving platform, iSave. The portal enables you to invest and manage your savings with just a few taps. You can easily create your account within a few minutes and start earning returns on your savings. Hence, save yourself from the hassle of paper work as investing in your choice of fund is now a click away.

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



Muhammad Saqib Saleem

Chief Executive Officer



MACRO-ENVIRONMENT REVIEW AND OUTLOOK

The wave of uncertainty lingering over the economy finally came to an end after Prime Minister successfully negotiated an economic bailout package from Saudi Arabia amounting to USD 6 billion (USD 3bn cash for balance of payment support along with USD 3bn as deferred oil import payments extendable up to 3 years). The current package will provide an immediate relief to the fragile external account along with improving the outlook of foreign direct investment in Pakistan. Alongside, the premier is also expected to visit two more friendly countries, Malaysia and China, in the first week of November.

CPI for the month of Oct'18 clocked in at 7.0% majorly due to effect of recent increase in gas prices and low base of last year. Higher international oil prices, weaker currency and upward revision in domestic electricity and gas prices is expected to jack up overall inflation figure in FY19, which is expected to average ~7.5% compared to last year inflation of 3.8%. Meanwhile, core inflation is expected to jump above 8.5%.

The external account position kept on highlighting worrisome position for the economy, yet favorable as compare to last year. Current account witnessed a deficit of USD 3.7 billion in first three months of FY19 compared to USD 3.8 billion in the same period last year. A surge in international oil prices is masking the improvement in non oil imports caused by contractionary measures, thus causing the current account deficit to remain high. Nevertheless, as of late the policy measures have started to work, as reflected from the fact that non oil imports have reduced by 11% YoY during the 1QFY19. Reserves during the month decreased by USD -1.2 billion owing to funding requirements of both the current and financial account. As of late (19th October 2018) foreign exchange reserves stood at USD 14.3 billion.

Contractionary policies, external pressures and rising gas and electricity prices have taken their toll on large scale manufacturing which posted a decline of 1.45% YoY in the first two month of FY19. Given initial plans of the ruling government some sense of policy steps can be expected, but given the precarious economic conditions, we think term measures to address twin deficits are critical. The government has cleared the air by going for an IMF program, which we believe was the need of the hour. Alongside, the government will have to address the key structural issues to tread on the path of long term sustainable economic growth.

EQUITY MARKET REVIEW AND OUTLOOK

The KSE-100 Index finally rebounded during the latter half of the month after Premier successfully negotiated a bailout package worth USD 6 billion from Saudi Arabia. The benchmark generated a positive return of -1.4% during the month, reducing the cumulative loss of 4MFY19 to --0.8%. Foreign selling continued during the month, offloading USD -86 Mn worth of equities, most of which was absorbed by Companies, Mutual Funds and Insurance companies whom bought USD 33.2/20.6/13.1 Mn respectively. During the month, volumes and values averaged around 219 Mn shares/ PKR 8 Bn, depicting a considerable increase of -58%/-43% MoM.

Cyclicals along with sectors which underperformed previously came back sharply during the month after much clarity on economic front was visible. Power, Refineries, Fertilizers and Cements posted a positive return of 9%/6%/4%/3.5% respectively. Textile sector also continued its strong momentum by posting a return of 13.0% as their earnings beat expectations. On the flip side, commercial banks underperformed owing to disappointing earnings announcement from large cap banks, particularly, HBL.

Going forward, stocks offer long term investment opportunity with rewards for patient investors. We continue to track trends in the economic indicators of the country and adjust our portfolio accordingly. Our top-down analysis favours sectors that benefit from currency depreciation and higher interest rates; however, we cannot ignore the individual company dynamics along with their prices that can play an important role in security selection.

MONEY MARKET REVIEW AND OUTLOOK

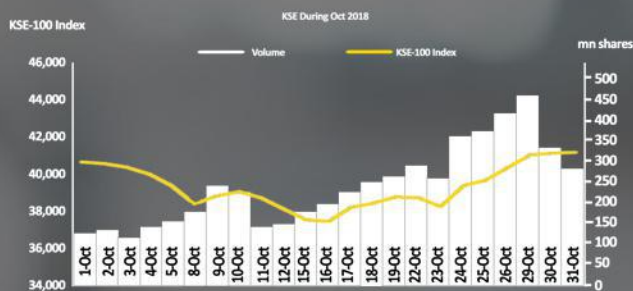
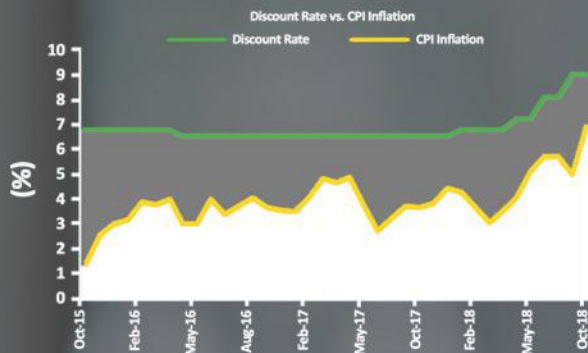
The yield curve showed an upward trajectory during the month as market players continued to expect further monetary tightening. Little to no activity was witnessed in fixed rate bond market; however, floater rate bonds witnessed trading in a narrow range. All other major activity was seen in shorter tenor T-bills owing to the expectation of rising interest rates.

Auction for fixed coupon PIB bonds was held on October 17, 2018, and market remained lacklustre towards participating in it. Total participation of PKR 8.1 billion was witnessed out of which 3 and 5 years tenor received bids worth PKR 3.9 billion and 2.8 billion respectively whereas, 10 years PIB received bids worth only PKR 1.4 billion. Participation at much higher levels compelled the State Bank to reject bids of all three tenors. Auction for floater coupon PIBs was also held on October 17, 2018, in which a total participation of PKR 93 billion was witnessed. However, a similar situation of participation at much higher levels caused State Bank to reject floater PIB auction as well.

State Bank of Pakistan conducted Treasury bill auction on October 24, 2018. The auction had a total maturity of PKR 1,011 billion against which a participation of PKR 619 billion was witnessed. As a result of ongoing economic scenario market was reluctant in participating in 6 and 12 months paper and thus bids were received only in 3 months paper where SBP accepted bids worth PKR 573 billion at a cut-off yield of 8.80%.

Throughout the month overnight market remained illiquid forcing State Bank of Pakistan to conduct frequent OMO's to cater market liquidity.

Next few weeks, Pakistan would be taking key decisions with regards to funding sources and policy actions to fund the external account. With the new government exploring various options to manage its external account, actual materialization of explored plans shall be critical in setting the economic direction.





October 31, 2018

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)
Stability Rating	AA+(f) by PACRA (30-June-18)
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	7.5% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1% of average Annual Net Assets. [Actual rate of Management Fee:0.69%]
Front / Back end Load*	Nil
Min. Subscription	
Growth Units	PKR 500
Cash Dividend Units	PKR 500
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	70% three (3) months PKRV rates plus 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM) <u>For same day redemption</u> Mon - Fri (9:00AM to 10:00 AM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

By actively managing investments in avenues less prone to interest rate risk fund was able to outperform its benchmark return. Short term avenues remain preferred investment for portfolio yield enhancement. Major allocation was made in PLS accounts of good commercial banks and short term Treasury papers, while a small portion of funds remain invested in TDR and high credit quality corporate commercial paper.

Going forward fund would continue its stance by keeping portfolio WAM at low levels as shorter duration positioning had remained positive for performance

Fund Facts / Technical Information

NAV per Unit (PKR)	100.7579
Net Assets (PKR M)	17,281
Weighted average time to maturity (Days)	43
Sharpe Ratio*	0.01
Standard Deviation	0.14
Correlation**	3.59%
Total expense ratio with government levy***	0.40%
Total expense ratio without government levy	0.29%

*As against 12 month PKRV

**As against Benchmark

*** This includes 0.11% representing government levy, Sindh Workers' Welfare fund and SECP Fee

Annualized

Particulars	2014	2015	2016	2017	2018
Benchmark (%)	7.19	6.74	4.42	4.18	5.35
MCB CMOP (%)	8.25	8.83	5.77	7.11	5.41

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. 24.99 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs. 0.1457 and YTD return would be higher by 0.15%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the Quarter ended September 30, 2018' of MCB-CMOP.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Oct-18	Sep-18
Cash	36.8%	86.5%
Commercial Paper	3.8%	4.6%
Others including receivables	0.4%	0.4%
T-Bills	56.7%	0.0%
TDRs	2.3%	8.5%

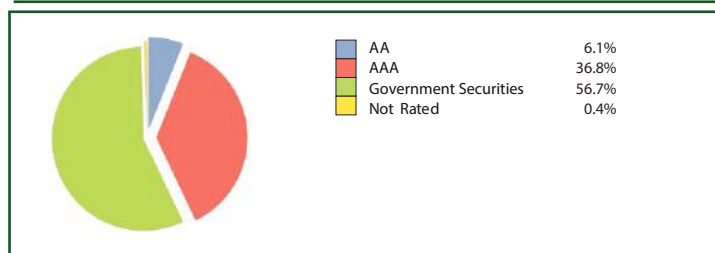
Performance Information (%)

Particulars	MCB CMOP	Benchmark
Year to Date Return (Annualized)	6.99	6.89
Month to Date Return (Annualized)	7.72	7.50
180 Days Return (Annualized)	6.51	6.55
365 Days Return (Annualized)	6.00	5.95
Since inception (CAGR)*	8.57	6.23
Average Annual Return (Geometric Mean)	8.76	-

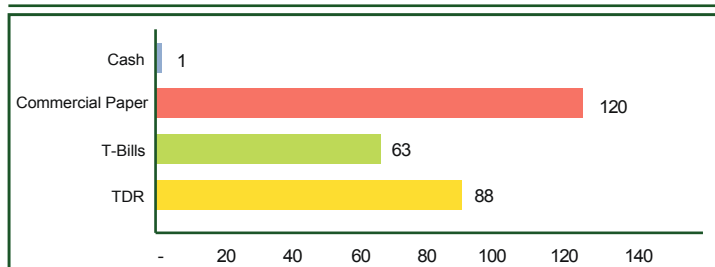
*Adjustment of accumulated WWF since Oct 1, 2009

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

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



DISCLAIMER

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MUFAP's Recommended Format



October 31, 2018

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)
Stability Rating	AA+(f) by PACRA (30-June-18)
Risk Profile	Low
Launch Date	20-March-2008
Fund Manager	Saad Ahmed
Trustee	MCB Financial Services Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets. [Actual rate of Management Fee:0.93%]
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 PM) For same day redemption Mon - Fri (9:00AM to 10:00AM)
Leverage	Nil

*Subject to government levies

Investment Objective

The objective of PCF is to deliver regular income and provide high level of liquidity, primarily from short duration government securities investments.

Manager's Comment

A high allocation in T bills acted as a constraint on performance relative to benchmark. Majority of the allocation during the month was made in short term T bills while at month end fund is invested in PLS accounts of good commercial banks. Going forward fund would continue following its investment policy while taking advantage of trading opportunities available in secondary market.

Fund Facts / Technical Information

Particulars	PCF
NAV per Unit (PKR)	51.3097
Net Assets (PKR M)	323
Weighted average time to maturity (Days)	62
Sharpe Ratio*	0.01
Correlation**	12.19%
Standard Deviation	0.05
Total expense ratio with government levy***	0.77%
Total expense ratio without government levy	0.63%

*as against 12 month PKRV

**as against Benchmark

***This includes 0.14% representing government levy, Sindh Workers' Welfare fund and SECP fee

Annualized

Particulars	2014	2015	2016	2017	2018
Benchmark (%)	9.56	9.83	6.75	6.07	5.35
PCF (%)	8.41	8.86	5.88	8.34	4.67

Others

Provision against Sindh Workers' Welfare Fund's liability

PCF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 2.02 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.3197 and YTD return would be higher by 0.64%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the Quarter ended September 30, 2018' of PCF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

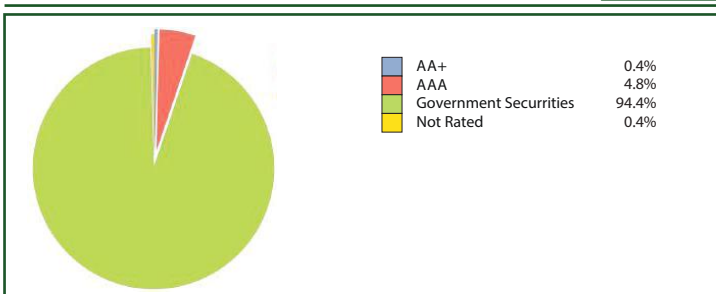
Particulars	Oct-18	Sep-18
T-Bills	94.4%	0.0%
Cash	5.1%	99.2%
Others including receivables	0.5%	0.8%

Performance Information (%)

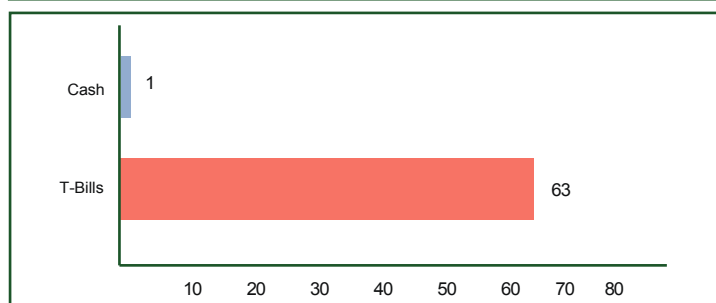
Particulars	PCF	Benchmark
Year to Date Return (Annualized)	5.89	6.84
Month to Date Return (Annualized)	6.59	7.50
180 Days Return (Annualized)	5.47	6.51
365 Days Return (Annualized)	5.05	5.88
Since inception (CAGR)	9.01	9.56
Average Annual Return (Geometric Mean)	8.96	-

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

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format



General Information

Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2 ++ (AM Two Double Plus) by PACRA (08-Oct-18)	
Stability Rating	A+(f) by PACRA (30-June-18)	
Risk Profile	Low	
Launch Date	1-Mar-07	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	EY Ford Rhodes, Chartered Accountants	
Management Fee	1.5% p.a.	
Front -end Load*		
Growth and Income Units:	Individual	1.5%
	Corporate	Nil
Bachat Units:	Nil	
Back-end Load*		
Growth & Income Units	Nil	
Bachat Units	3% if redeemed before completion of two years from the date of initial investment. 0% if redeemed after completion of two years from the date of initial investment.	
Min. Subscription		
Growth & Bachat Units	PKR 500	
Income Units	PKR 100,000	
Listing	Pakistan Stock Exchange	
Benchmark	Six(6) months KIBOR rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)	
Leverage	Nil	
*Subject to government levies		

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

The funds positioning with respect to shorter duration instruments contributed positively in combating interest rate risk but impacted portfolio accrual relative to its benchmark. Nonetheless, there will be a positive impact on overall portfolio yield as coupon of corporate bonds gets reset at new interest rates. Main focus remain towards placement in PLS accounts of good commercial banks, short term T bills, high credit quality floating rate debt instruments, while a calculated exposure was invested in selected scripts of MTS and Spreads. During the month due to higher yield potential and strong credit quality slight exposure was maintained in floater PIBs. The fund would continue focusing on generating a dependable monthly income for its investors.

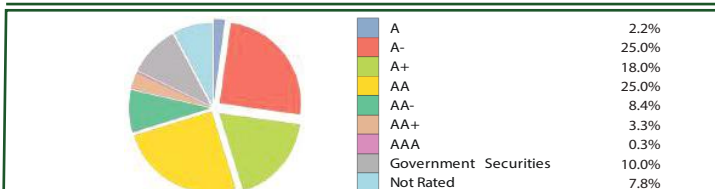
Fund Facts / Technical Information

NAV per Unit (PKR)	108.6534
Net Assets (PKR M)	3,794
Weighted average time to maturity (Years)	2.3
Sharpe Ratio*	0.04
Standard Deviation	0.09
Correlation**	9.75%
Total expense ratio with government levy***	0.85%
Total expense ratio without government levy	0.71%

*as against 12 month PKRV **as against benchmark

***This includes 0.14% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Asset Quality (%age of Total Assets)



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

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

Others

Provision against Sindh Workers' Welfare Fund's liability

MCB-DCFIF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 23.44million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.6714 and YTD return would be higher by 0.63%. For details investors are advised to read Note 5.1 of the latest Financial Statements for the Quarter ended September 30, 2018' of MCB-DCFIF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Oct-18	Sep-18
Cash	45.3%	39.9%
TFCs	36.8%	34.1%
Others including receivables	3.0%	12.8%
Spread Transactions	4.9%	4.5%
PIBs	3.8%	3.3%
T-Bills	6.2%	3.3%
Margin Trading	0.0%	2.1%

Performance Information (%)

Particulars	MCB - DCFIF	Benchmark
Year to Date Return (Annualized)	6.11	8.44
Month to Date Return (Annualized)	7.88	9.48
180 Days Return (Annualized)	5.80	7.68
365 Days Return (Annualized)	5.24	7.04
Since Inception (CAGR)**	9.39	10.07
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	2014	2015	2016	2017	2018
Benchmark (%)	9.57	10.57	7.01	6.09	6.22
MCB-DCFIF (%)	10.79	12.64	6.23	6.50	4.62

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

Bank Alfalah Limited (20-Feb-13)	8.2%
Dawood Hercules Corporation Limited (16-Nov-17)	6.9%
Bank Al Habib Limited (17-Mar-16)	6.6%
Askari Bank Limited (30-Sep-14)	4.9%
Dawood Hercules Corporation Limited (01-Mar-18)	2.5%
The Bank of Punjab (23-Apr-18)	2.1%
The Bank of Punjab (23-Dec-16)	1.4%
Jahangir Siddiqui & Company Limited (06-Mar-18)	1.3%
Jahangir Siddiqui & Company Limited (18-Jul-17)	1.2%
Ghani Gases Limited (02-Feb-17)	0.9%

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MUFAP's Recommended Format



October 31, 2018

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)
Stability Rating	A+(f) by PACRA (30-June-18)
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	10% of the Gross earnings subject to a minimum of 0.25% of the average daily net assets and maximum of 1.5% of the average daily net assets of the scheme.) [Actual rate of Management Fee : 0.98%]
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

As a result of interest rate risk we avoided taking exposure in longer tenor fixed coupon bonds. Allocation was mainly centric towards corporate TFCs and back deposits. Investment in TFCs yielded less accrual with respect to benchmark. Nonetheless, there will be a positive impact on overall portfolio yield as coupon of corporate bonds gets reset at new interest rates. Due to higher yield potential and strong credit quality a slight exposure was maintained in floater PIBs. The fund will remain vigilant towards changes in macroeconomic variables and would continue to harvest attractive opportunities in the market.

Fund Facts / Technical Information

NAV per Unit (PKR)	55.0103
Net Assets (PKR M)	1,465
Weighted average time to maturity (Years)	2.3
Sharpe Ratio	0.05
Standard Deviation	0.13
Correlation**	7.83%
Total expense ratio with government levy*	0.56%
Total expense ratio without government levy	0.44%

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

**as against Benchmark

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. 5.05 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.1894 and YTD return would be higher by 0.35%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the Quarter ended September 30, 2018' of PIF.

Asset Allocation (%age of Total Assets)

Particulars	Oct-18	Sep-18
TFCs	40.5%	31.4%
Cash	44.3%	53.7%
Others including receivables	2.4%	1.7%
PIBs	1.7%	2.3%
T-Bills	2.3%	1.8%
Margin Trading	8.8	9.1%

Performance Information (%)

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	6.80	8.44
Month to Date Return (Annualized)	8.04	9.48
180 Days Return (Annualized)	6.66	7.39
365 Days Return (Annualized)	5.57	6.75
Since inception (CAGR)	9.32	8.72
Average Annual Return (Geometric Mean)	9.41	-

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

Annualized

Particulars	2014	2015	2016	2017	2018
Benchmark (%)	9.33	10.43	6.97	6.05	5.90
PIF(%)	8.13	11.31	6.14	6.90	4.77

Top 10 TFC Holdings (%age of Total Assets)

Jahangir Siddiqui & Company Limited (06-Mar-18)	7.3%
Dawood Hercules Corporation Limited (16-Nov-17)	6.6%
Askari Bank Limited (30-Sep-14)	6.3%
Bank Al Habib Limited (17-Mar-16)	5.2%
The Bank of Punjab (23-Apr-18)	4.2%
Bank Alfalah Limited (20-Feb-13)	3.4%
International Brands Limited (15-Nov-17)	3.3%
Ghani Gases Limited (02-Feb-17)	2.4%
Dawood Hercules Corporation Limited (01-Mar-18)	1.7%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

Asset Quality (%age of Total Assets)

	A	19.1%
	A-	25.3%
	A+	0.3%
	AA	20.2%
	AA-	10.6%
	AA+	7.7%
	AAA	1.5%
	Government Securities	4.0%
	Not Rated	11.3%

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



October 31, 2018

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)
Stability Rating	AA-(f) by PACRA (30-June-18)
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. [Actual rate of Management Fee : 0.86%]
Front -end Load*	Type A Units For Individual 1.5% For Corporate Nil Type B "Bachat " Units Nil
Back-end Load*	Type A Units Nil Type B "Bachat " Units Nil 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

We remained defensively position given our expectation of an interest rate hike. We are maintaining a shorter duration centric towards avenues that can provide good yield and at the same time combat interest rate risk, such as Short Term T bills, Floater PIBs and Bank Deposits. Allocation in short term duration instruments contributed positively in combating interest rate risk but impacted portfolio accrual relative to its benchmark. Fund during the month maintained its exposure in Floater PIBs due to higher yield potential and strong credit quality. Fund would continue its stance by avoiding investment in medium to long tenor fixed bonds, at least until the peak of interest rate cycle is more transparent.

Fund Facts / Technical Information

NAV per Unit (PKR)	54.1000
Net Assets (PKR M)	610
Weighted average time to maturity (Years)	2.9
Sharpe Ratio*	0.003
Correlation***	20.12%
Standard Deviation	0.15
Total expense ratio with government levy**	0.55%
Total expense ratio without government levy	0.44%

*Against 12M PKRV

**This includes 0.11% representing government levy, Sindh Workers' Welfare Fund and SECP fee

***as against Benchmark

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. 4.75 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.4210 and YTD return would be higher by 0.79%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the Quarter ended September 30, 2018' of MCB-PSF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Oct-18	Sep-18
PIBs	26.8%	15.5%
Cash	4.0%	42.6%
T-Bills	68.1%	41.4%
Others including Receivables	1.1%	0.5%

Performance Information (%)

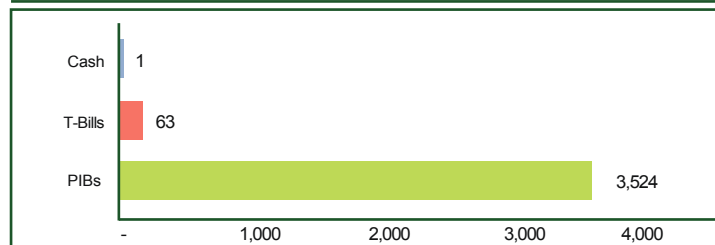
Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	5.70	8.18
Month to Date Return (Annualized)	5.47	9.04
180 Days Return (Annualized)	5.61	7.14
365 Days Return (Annualized)	5.36	6.55
Since inception (CAGR)	7.45	8.28
Average Annual Return (Geometric Mean)	7.13	-

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

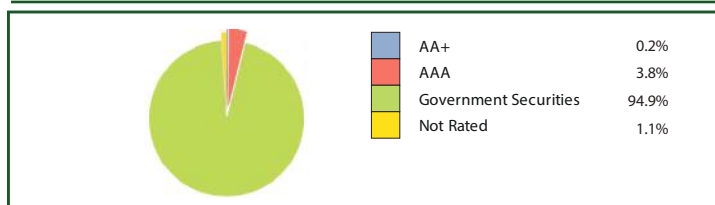
Annualized

Particulars	2014	2015	2016	2017	2018
Benchmark (%)	9.11	10.41	6.93	5.88	5.74
MCB-PSF (%)	9.26	16.58	7.30	5.89	5.08

Asset-wise Maturity (No. of Days)



Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



October 31, 2018

General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)
Stability Rating	A+(f) by PACRA (30-June-18)
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 [Actual rate of Management Fee : 1.41%]
Front-end Load*	For Type A Units : 2% For Individual For Corporate Nil Type B Units : 2% For Individual For Corporate Nil For Type C "Bachat" Units Nil Type A & Type B Units Nil Type C "Bachat" Units
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

With signs of mounting pressures on external front the fund avoided taking exposure in long term fixed coupon bonds. In doing so it forgoes higher accrual respective to benchmark but in current economic scenario we believe shorter duration instruments would continue outperforming their longer duration counterparts. Nonetheless, there will be a positive impact on overall portfolio yield as coupon of corporate bonds gets reset at new interest rates. Main focus remains towards placement in PLS accounts of good commercial banks, short term T bills and high credit quality floating rate debt instruments. 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

NAV per Unit (PKR)	54.1766
Net Assets (PKR M)	857
Weighted average time to maturity (Years)	3.2
Sharpe Ratio*	0.05
Correlation**	15.77%
Standard Deviation	0.12
Total expense ratio with government levy***	0.7%
Total expense ratio without government levy	0.57%

*as against 12 month PKRV

**as against benchmark

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

Annualized

Particulars	2014	2015	2016	2017	2018
Benchmark (%)	8.73	11.75	7.52	6.40	6.53
PIEF (%)	8.73	13.63	8.33	5.06	5.17

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. 5.44 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.3443 and YTD return would be higher by 0.65% .For details investors are advised to read Note 7.1 of the latest Financial Statements for the Quarter ended September 30, 2018' of PIEF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Oct-18	Sep-18
Others including receivables	2.1%	1.6%
T-Bills	2.8%	2.7%
TFCs	56.2%	56.5%
Cash	38.9%	39.2%

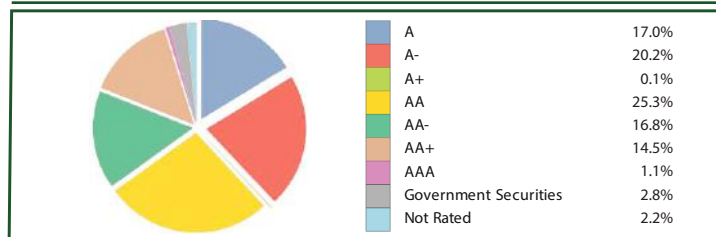
Performance Information (%)

Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	5.98	8.95
Month to Date Return (Annualized)	9.76	10.07
180 Days Return (Annualized)	5.74	8.14
365 Days Return (Annualized)	5.23	7.41
Since inception (CAGR)	9.89	10.38
Average Annual Return (Geometric Mean)	9.51	-

Returns are computed on the basis of NAV to NAV with dividends reinvested Top 10 TFC Holdings (%age of Total Assets)

Jahangir Siddiqui & Company Limited (18-Jul-17)	13.9%
Dawood Hercules Corporation Limited (16-Nov-17)	12.0%
The Bank of Punjab (23-Dec-16)	9.7%
Bank Al Habib Limited (17-Mar-16)	9.6%
Askari Bank Limited (30-Sep-14)	4.7%
Bank Alfalah Limited (20-Feb-13)	3.7%
The Bank of Punjab (23-Apr-18)	2.4%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



October 31, 2018

General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)
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 Front End Load for other than online / Website Investor (s).....3% Front End Load for online / website Investor (s)..... Nil Bachat Units (Two Years) Nil Bachat Units (Three Years) Nil Growth & Cash Dividend Units Nil Bachat Units (Two Years): - 3% if redeemed before completion of two years from date of initial investment. - 0% if redemption after completion of two years from the date of initial investment. Bachat Units (Three Years): - 3% if redeemed before completion of three years from the date of initial investment. - 0% if redemption after completion of three years from the date of initial investment. Class "B" Units Year since purchase of units Backend Load First 3% Second 2% Third 1% Fourth and beyond 0% PKR 500
Back-end Load*	
Min. Subscription	
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	

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 1.08% in October 2018 compared to a 0.98% rise in its benchmark. We reduced our exposure in equities later in the month to capitalize the strong rally in the stock market. Similarly allocation towards government securities was increased. At the month end, allocation in equities was around 47%, while the rest was in government securities and cash.

Fund Facts / Technical Information

NAV per Unit (PKR)	79.6079
Net Assets (PKR M)	3,083
Sharp Ratio*	-0.005
Standard Deviation	0.56
Correlation	74.47%
Total expense ratio with government levy**	1.23%
Total expense ratio without government levy	1.08%

*as against 12 month PKRV **This includes 0.15% representing government levy, Sindh Worker's Welfare Fund and SECP fee

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	1,018,518	4,259,356

Performance Information (%)

Particulars	MCB -PAAF	Benchmark
Year to Date Return	0.82	3.54
Month to Date Return	1.08	0.98
180 Days Return	-2.70	4.97
365 Days Return	3.50	9.50
Since inception*	81.86	-

*Adjustment of accumulated WWF since July 1, 2008

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

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MUFAP's Recommended Format

Others

Provision against Sindh Workers' Welfare Fund's liability

MCB-PAAF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 9.59 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.2476 and YTD return would be higher by 0.31%. For details investors are advised to read Note 7.2 of the latest Financial Statements for the Quarter ended September 30, 2018* 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	Oct-18	Sep-18
TFCs	6.9%	6.8%
Cash	16.3%	37.6%
Others including receivables	3.2%	2.1%
T-Bills	26.5%	0.0%
Stocks / Equities	47.1%	53.5%

Absolute

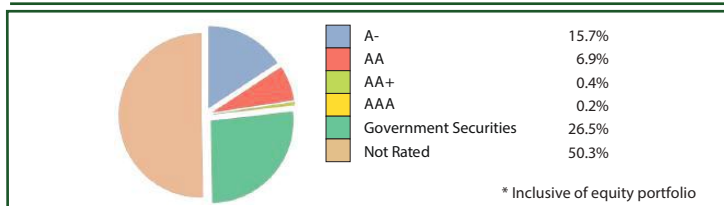
Particulars	2014	2015	2016	2017	2018
Benchmark (%)	NA	8.85*	9.86	7.75	8.71
MCB-PAAF (%)	11.95	19.41	3.21	9.54	-2.55

* November-14 to June-15

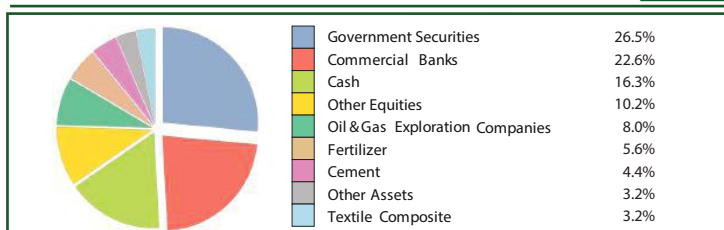
Top 10 Holdings (%age of Total Assets)

United Bank Limited	Equity	8.5%
Bank Al Falah Limited	Equity	4.6%
Oil & Gas Development Company Limited	Equity	4.2%
Lucky Cement Limited	Equity	3.8%
Bank Al Habib Limited (17-Mar-16)	TFC	3.4%
Dawood Hercules Corporation Limited (01-Mar-18)	Sukuk	3.2%
MCB Bank Limited	Equity	2.8%
Engro Fertilizer Limited	Equity	2.4%
Bank Al Habib Limited	Equity	2.1%
Pakistan Oilfields Limited	Equity	2.0%

Asset Quality (%age of Total Assets)*



Sector Allocation (%age of Total Assets)





October 31, 2018

General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)
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 [Actual rate of Management Fee : 1.33%]
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

Considering market dynamics fund remain underweight in equities while focusing in avenues related to fixed income. Downward valuation of a debt instrument acted as a constraint on performance versus benchmark which going forward due to higher accrual will have a positive impact on overall portfolio yield. 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	1.88	2.85
Month to Date Return	0.71	0.81
365 days Return	5.33	6.62
180 days Return	2.73	3.34
Since inception	16.35	19.19

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

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

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

Fund Facts / Technical Information

NAV per Unit (PKR)	101.1859
Net Assets (PKR M)	349
Total expense ratio with government levy*	0.79%
Total expense ratio without government levy	0.66%

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

Others

Provisions against Sindh Workers' Welfare Fund's liability

MCB-PFPF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 2.25 million, if the same were not made the NAV per unit of MCB-PFPF would be higher by 0.6545 and YTD return would be higher by 0.66%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the year ended June 30, 2018' of MCBPFPF.

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

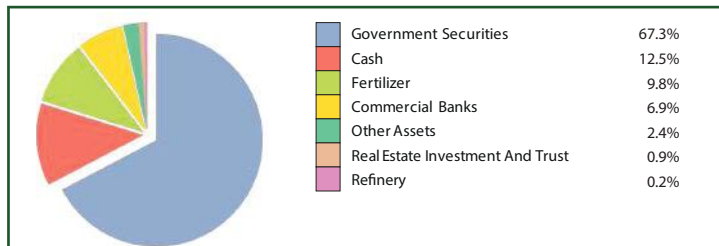
Asset Allocation (%age of Total Assets)

Particulars	Oct-18	Sep-18
TFCs	16.9%	15.8%
Cash	12.5%	75.3%
Others including receivables	2.4%	2.5%
T-Bills	67.3%	5.2%
Margin Trading	0.0%	0.3%
Stock / Equities	0.9%	0.9%

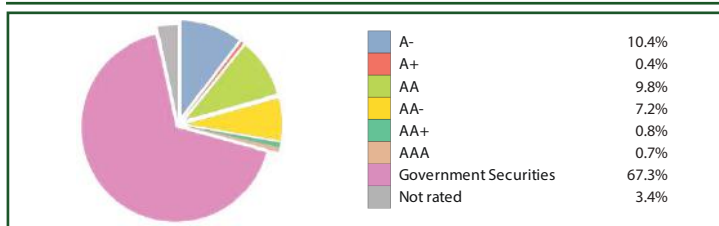
Top Holdings (%age of Total Assets)

Dawood Hercules Coporation Limited (01-Mar-18)	Sukuk	9.8%
The Bank of Punjab (23-Dec-16)	TFC	6.9%
Dolmen City REIT	Equity	0.9%
Byco Petroleum Pakistan Limited (18-Jan-17)	Sukuk	0.3%
Kohinoor Textile Mills Limited	Equity	0.0%

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



October 31, 2018

General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	24-Jan-2004
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	2.0% p.a.
Front end Load*	For Individual 2% For Corporate Nil
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00 AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund posted a return of 1.52% in October 2018 compared to a 1.43% rise in its benchmark. During the month we increased exposure in Government Securities. In our equity allocation we increased exposure in banking scrips in order to get the benefit of stock market correction. At the month end the fund was 64% invested in equities, while the rest was in government securities, 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

Performance Information (%)

Particulars	PCM	Benchmark
Year to Date Return	1.97	0.08
Month to Date Return	1.52	1.43
180 days Return	-1.90	-4.29
365 days Return	7.46	5.68
Since Inception	652.60	551.14

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

	2014	2015	2016	2017	2018
Benchmark (%)	27.12	13.92	8.89	19.62	-4.32
PCM (%)	26.10	31.11	5.17	25.36	-3.21

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	201,668	824,863

Others

Provision against Sindh Workers' Welfare Fund's liability

PCMF has maintained provisions against Sindh Worker's Welfare Fund's Liability to the tune of Rs. 4.12million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.0768 and YTD return would be higher by 0.69%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the Quarter ended September 30, 2018' of PCMF.

Asset Allocation (%age of Total Assets)

Particulars	Oct-18	Sep-18
Others including receivables	1.3%	1.5%
Cash	3.1%	35.7%
TFCs	0.2%	0.2%
Stocks / Equities	64.0%	62.6%
T-Bills	31.4%	0.0%

Top 10 Holdings (%age of Total Assets)

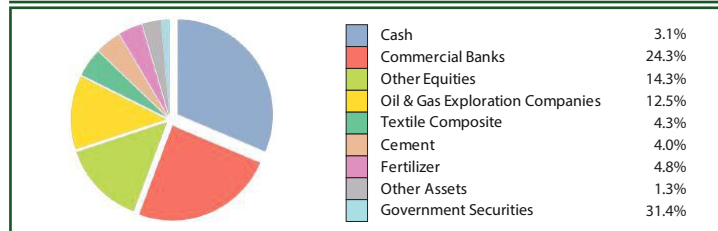
United Bank Limited	Equity	6.9%
Bank Al-Falah Limited	Equity	6.7%
Oil & Gas Development Company Limited	Equity	5.2%
MCB Bank Limited	Equity	4.5%
Pakistan Oilfields Limited	Equity	4.2%
Bank Of Punjab	Equity	3.8%
Engro Polymer and Chemicals Limited	Equity	3.6%
Engro Fertilizers Limited	Equity	3.6%
Pakistan Petroleum Limited	Equity	3.1%
Gul Ahmed Textile Mills Limited	Equity	2.2%

Fund Facts / Technical Information

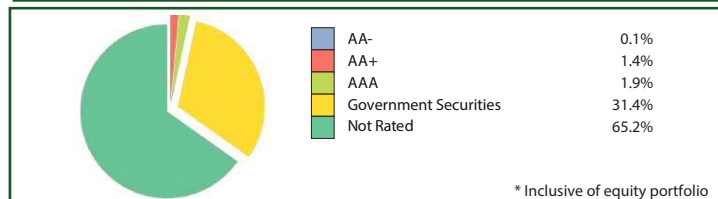
Particulars	PCM
NAV per Unit (PKR)	11.3800
Net Assets (PKR M)	611
Sharpe Ratio	0.04
Standard Deviation	0.79
Total expense ratio with government levy*	1.25%
Total expense ratio without government levy	1.09%

*This includes 0.16% representing government levy, Sindh Worker's Welfare Fund and SECP fee

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

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MUFAP's Recommended Format



October 31, 2018

General Information

Fund Type	An Open End Scheme	
Category	Equity Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)	
Stability Rating	Not Applicable	
Risk Profile	High	
Launch Date	11-Mar-2002	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	A.F. Ferguson & Co. Chartered Accountants	
Management Fee	2.0% p.a.	
Front end Load*		
Growth Units:	Individual	3%
	Corporate	Nil
Bachat Units:	Nil	
Back end Load*		
Growth Units:	Nil	
Bachat Units:	3% if redeemed before completion of two years from the date of initial investment	
	0% if redemption after completion of two years from the date of initial investment	
Min. Subscription Listing	PKR 500	
Benchmark	Pakistan Stock Exchange	
Pricing Mechanism	KSE 100 Index	
Dealing Days	Forward	
Cut off Timing	Monday - Friday	
Leverage	Mon - Fri (9:00AM to 4:30 PM)	
	Nil	

*Subject to government levies

Investment Objective

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

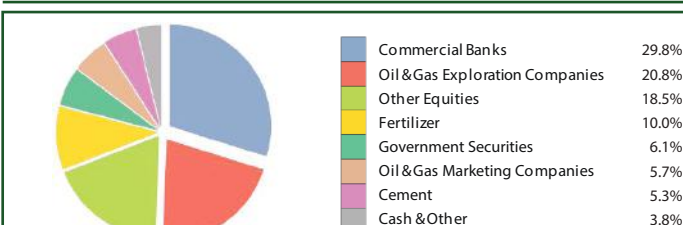
Manager's Comment

The fund posted a return of 2.45% in October 2018 compared to a 1.59% rise in its benchmark the KSE-100 Index, outpacing the benchmark by 86 basis points. During the month we increased exposure in Banking and cement stocks as recent price correction had opened up opportunities in these sectors. At the month end the fund was 90.1% invested in equities, while the rest was 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
Mohammad Aitazaz Farooqui, CFA	Senior Research Analyst

Sector Allocation (%age of Total Assets)



Others

Provision against Sindh Workers' Welfare Fund's liability

MCB-PSM has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 60.98 million, if the same were not made the NAV per unit of MCB-PSMF would be higher by Rs. 0.4751 and YTD return would be higher by 0.50%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the Quarter ended September 30, 2018' of MCB-PSM.

Asset Allocation (%age of Total Assets)

Particulars	Oct-18	Sep-18
Cash	2.1%	13.3%
Others including receivables	1.7%	1.1%
T-Bills	6.1%	0.1%
Stocks / Equities	90.1%	85.5%

Top 10 Equity Holdings (%age of Total Assets)

Oil & Gas Development Company Limited	7.8%
Bank Al-Falah Limited	7.0%
United Bank Limited	6.2%
Pakistan Petroleum Limited	5.2%
Pakistan Oilfields Limited	5.0%
Engro Fertilizer Limited	4.3%
MCB Bank Limited	4.1%
Habib Bank Limited	3.8%
Engro Polymer and Chemicals Limited	3.6%
Hub Power Company Limited	3.4%

Fund Facts / Technical Information

Particulars	MCB-PSM	KSE-100
NAV per Unit (PKR)	95.8392	
Net Assets (PKR M)	12,301	
Price to Earning (x)*	8.10	8.10
Dividend Yield (%)	6.10	7.20
No. of Holdings	52	100
Weighted Avg Mkt Cap (PKR Bn)	151	154
Sharpe Ratio	0.06	0.04
Beta	0.74	1
Correlation***	90.30%	
Standard Deviation	1.06	1.29
Total expense ratio with government levy**	1.15%	
Total expense ratio without government levy	0.99%	

*prospective earnings

**This includes 0.16% representing government levy, Sindh Worker's Welfare Fund and SECP fee

***as against benchmark

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	3,841,233	15,130,264

Performance Information (%)

Particulars	MCB-PSM	Benchmark
Year to Date Return	1.09	-0.62
Month to Date Return	2.45	1.59
180 days Return	-4.07	-6.48
365 days Return	7.96	5.13
Since inception	3,092.19	2,124.02

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

	2014	2015	2016	2017	2018
Benchmark (%)	41.16	16.01	9.84	23.24	-10.00
MCB-PSM (%)	34.78	39.35	5.25	29.54	-7.51

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MUFAP's Recommended Format



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)
Stability Rating	Not Applicable
Launch Date	29-Jun-2007
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 5:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

Equity sub-fund has decreased exposure in equities relative to last month.

In Debt sub-fund exposure in Cash was increased

In Money Market sub-fund's exposure in Cash was slightly reduced

Members of the Investment Committee

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

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

Bank Al-Falah Limited	7.5%
Oil & Gas Development Company Limited	6.7%
Engro Fertilizers Limited	5.9%
United Bank Limited	5.9%
Pakistan Petroleum Limited	5.5%
Habib Bank Limited	4.7%
Hub Power Company Limited	4.5%
Engro Corporation Limited	4.1%
Lucky Cement Limited	3.9%
Pakistan Oilfields Limited	3.8%

Others

Provision against Sindh Workers' Welfare Fund's liability

PPF-DT has maintained provisions against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.72 million, if the same were not made the NAV per unit would be higher by Rs. 0.7552 and YTD return would be higher by 0.32%. For details investors are advised to read Note 7.2 of the latest financial Statements for the quarter ended September 30, 2018' of PPF.

PPF-EQ has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 4.43 million, if the same were not made the NAV per unit would be higher by Rs. 2.7885 and YTD return would be higher by 0.54%. For details investors are advised to read Note 7.2 of the latest Financial Statements for the quarter ended September 30, 2018' of PPF.

PPF-MM has maintained provisions against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.48 million, if the same were not made the NAV per unit would be higher by Rs. 0.5504 and YTD return would be higher by 0.25%. For details investors are advised to read Note 7.2 of the latest financial Statements for the quarter ended September 30, 2018' of PPF.

PPF - Money Market (%age of Total Assets)

Particulars	Oct-18	Sep-18
Cash	18.0%	40.2%
Others including receivables	0.5%	0.4%
T-Bills	57.4%	0.0%
Commercial Paper	4.4%	4.2%
TDRs	19.7%	55.2%

PPF - Debt (%age of Total Assets)

Particulars	Oct-18	Sep-18
Commercial Paper	8.7%	8.5%
Others including receivables	0.8%	0.7%
PIBs	0.9%	1.0%
TDRs	0.0%	18.4%
Cash	33.5%	23.0%
TFCs	23.6%	23.1%
T-Bills	32.5%	25.3%

PPF -Equity (%age of Total Assets)

Particulars	Oct-18	Sep-18
Fertilizer	10.9%	10.9%
Cement	7.3%	5.4%
Other equity sectors	25.2%	25.2%
Oil & Gas Exploration Companies	16.3%	21.3%
Commercial Banks	29.1%	27.0%
Technology & Communication	4.9%	5.3%
Cash	4.2%	1.3%
Other including receivable	2.1%	3.6%

Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	1.70	5.75	6.03
Month to Date Return (%)	2.02	6.93	6.82
Since inception (%)	420.43	8.20	7.37
Net Assets (PKR M)	826.93	555.75	195.40
NAV Per Unit (PKR)	520.53	244.31	223.88

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

	2014	2015	2016	2017	2018
PPF - EQ*	49.60	37.95	10.77	35.72	-9.43
PPF - DT**	7.16	16.85	7.35	4.31	4.31
PPF - MM**	7.15	7.17	4.40	4.30	4.39

* Total Return

** Annualized return

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Six Reasons To Be On iSave



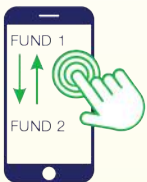
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Now make an investment within seconds from the comfort of your home or office



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Create your own SIP Plan to ensure regular automatic investments



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With just a click have the chance to convert from one fund to a fund of your choice



GENERATE YOUR ACCOUNT STATEMENT

No more waiting time for Account Statements. Generate one with just a click, as and when needed



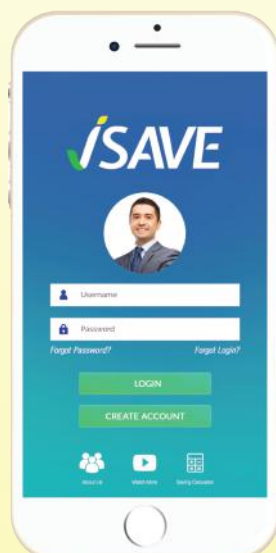
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