

MONEY MATTERS



MCB-ARIF HABIB
Savings and Investments Limited

Fund Manager's Report

AUGUST 2018



FUND PERFORMANCE

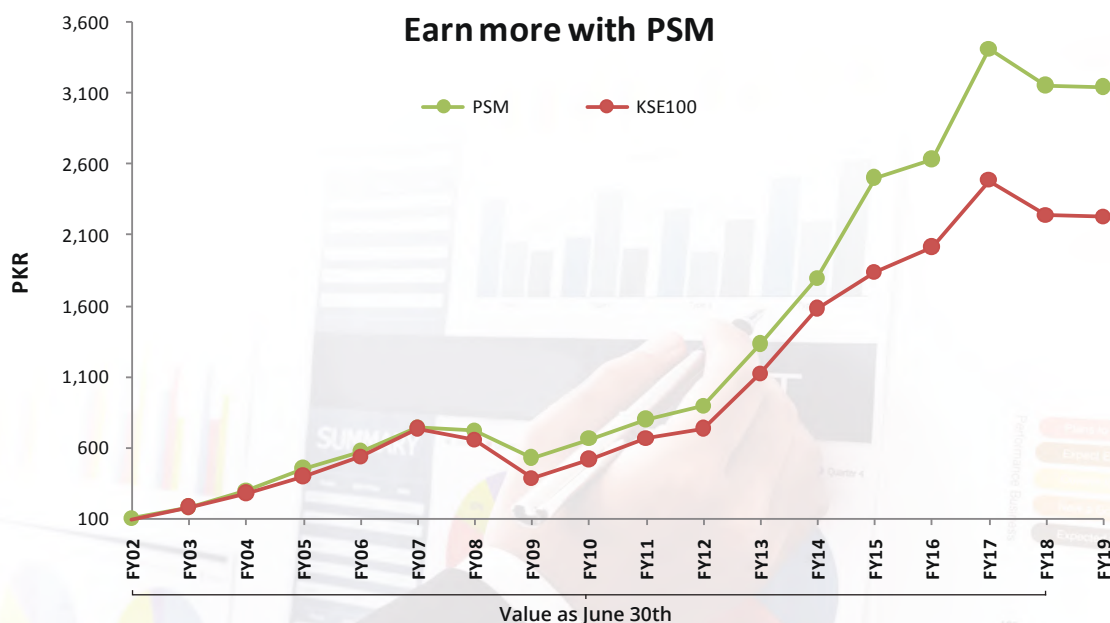


Fund Returns

| Funds | YTD (FY 19) | (July 2017 to June 2018) | (July 2016 to June 2017) |
|---------------------------------------|-------------|--------------------------|--------------------------|
| Money Market Schemes | | | |
| MCB Cash Management Optimizer | 6.56% | 5.41% | 7.11% |
| Pakistan Cash Management Fund | 5.75% | 4.67% | 8.34% |
| Income Schemes | | | |
| MCB DCF Income Fund | 5.64% | 4.62% | 6.50% |
| MCB Pakistan Sovereign Fund | 5.66% | 5.08% | 5.89% |
| Pakistan Income Fund | 6.36% | 4.77% | 6.90% |
| Aggressive Fixed Income Scheme | | | |
| Pakistan Income Enhancement Fund | 5.89% | 5.17% | 5.06% |
| Asset Allocation Schemes | | | |
| MCB Pakistan Frequent Payout Fund | 1.30% | 4.50% | 5.54% |
| MCB Pakistan Asset Allocation Fund | 0.33% | -2.55% | 9.54% |
| Balanced Scheme | | | |
| Pakistan Capital Market Fund | 1.08% | -3.21% | 25.36% |
| Equity Scheme | | | |
| MCB Pakistan Stock Market Fund | -0.39% | -7.51% | 29.54% |
| Voluntary Pension Scheme | | | |
| Pakistan Pension Fund-Debt | 5.28% | 4.31% | 4.31% |
| Pakistan Pension Fund-Money Market | 5.61% | 4.39% | 4.30% |
| Pakistan Pension Fund-Equity | 1.10% | -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 Aug 2018 |
|----------------------------------|---------------------------------------|
| PKR 100 invested in PSM | PKR 3,146 |
| PKR 100 invested in KSE100 index | PKR 2,229 |



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 August 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.

With the new air in Pakistan, all Pakistanis are positive about a New Pakistan, New Hope and New Dreams. We at MCB Arif Habib believe we can only change the future of our beloved nation if we own this change ourselves and work endlessly to improve our surroundings. We need to take smart decisions to ensure a stronger economy and a brighter future for our next generations. For the same, small efforts from our citizens is what we need in this challenging time.

How can we do that? By simply saving! Investments and economic growth are closely related with each other. The investments you do on a personal level, helps increase the country's GDP. The more savings and investments a country has, the more resources it has to solve problems of inflation, unemployment, poverty; making the economy free from the burden of foreign debt.

Every rupee that you invest in your account, earns you profit on a daily basis, brings you closer to your dreams AND helps your country as well. It's efforts like these on an individual level that bring us closer to our dream of a better future for our loved ones and a brighter future for the entire nation.

If you have any queries, 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 month of August witnessed a wave of optimism as Imran Khan was finally elected as the Prime Minister of Pakistan. We also share the optimism on better governance & long term prospects for economic revival amid more focused and sincere efforts to address chronic issues on economic front by the new government; however, the path is likely to be tough with a number of potentially unpopular steps.

CPI for the month of Aug'18 registered at 5.8% as the impact of low base kicked in from here onwards. Higher petroleum prices along with a weaker currency is expected to jack up overall inflation figure in FY19, which is expected to average ~7.5% compared to last year inflation of 4.0%. Meanwhile, core inflation is expected to jump above 8%.

Current account witnessed a record high deficit of USD 2.2 billion during the month of July, surprising the market participants as the impact of rupee depreciation did not materialize. Nevertheless, a close analysis of current account in our view showed that Pakistan made deferred oil payment to the tune of USD ~700 million through the help of Islamic Development Bank (IDB) oil financing facility. Reserves during the month increased by USD ~500 million as Pakistan secured loans of USD 2.5 billion from friendly countries and via other lending facilities. As of late (24th August 2018) foreign exchange reserves stood at USD 16.7 billion.

Fiscal deficit for FY18 were released, whereby the country incurred a record high deficit of PKR 2.3 trillion (6.6% of GDP). Total revenue collection was up by a dismal 6% to PKR 5.2 trillion owing to a decline in non tax revenue collection. On the other hand, overall expenditures went up by 9.0% as provincial expenditures shot up by 13.0%. NFC awards have significantly restrained the federal muscles during the last few years as the pattern of expenditures have shifted towards the provinces.

Given initial plans of the ruling government some sense of policy steps can be expected, but given the precarious economic conditions, we think immediate term measures to address twin deficits are critical. The IMF program we believe remains an inevitable choice, as the financing gap remains very large. 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

While market was exuberant and generated a return of ~3.3% in the week after elections (last 5 days of July), it retreated in the month of August. KSE-100 index lost ~2.2% to close at 41,742 points at the month end. The trigger provided by election results proved to be short-lived and market's attention turned again towards macroeconomic realities. Foreigner selling continued amounting to local equities worth USD ~67 Mn, most of which was absorbed by individuals who bought ~USD 27 Mn. During the month, volumes and values averaged around 189.5 Mn shares/ PKR 8.58 Bn depicting a growth of 3.5% and 10.14%, respectively.

Refineries and Banks were the major contributors towards index's decline posting a negative return of ~6.8% and ~4.1% MoM respectively. Both sectors dragged the index down due to below-expected earnings. Fertilizers retreated by ~2% due to fear of gas price increase lurking around. The major sectors that surged were Autos and Textiles gaining ~5% and 1.5% respectively. Textiles surged due to favorable stance of the newly-elected government geared towards input cost reduction and export promotion for the sector.

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 favors 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

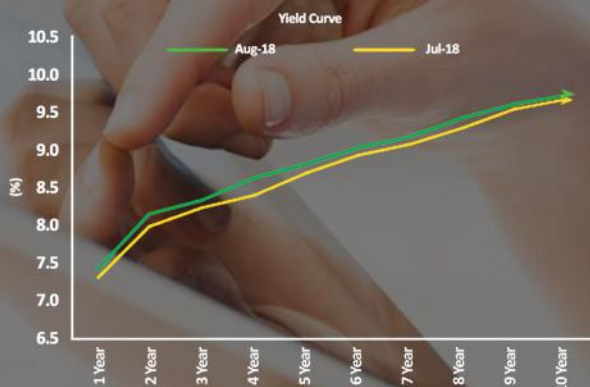
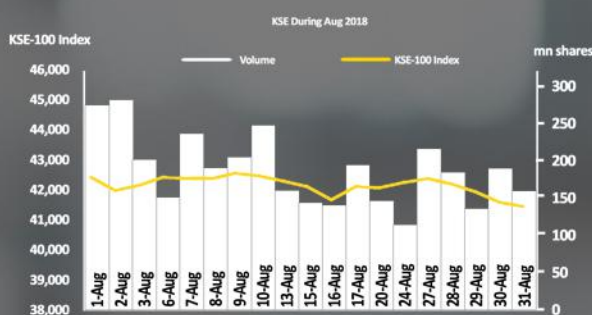
During the month long term yield curve showed an upward trajectory as market players owing to external vulnerabilities are expecting further increase in policy rate. Most of the activity in bond market was witnessed in floater PIB's. SBP conducted auction for Floater 10 years bond on August 08, 2018 in which a total participation of PKR 151.5 billion was witnessed, out of which bids worth PKR 101.5 billion were accepted at a cut off rate of benchmark + 70 bps.

Auction for fixed coupon PIB bonds was also held on same date but on the contrary not a lot interest was witnessed in it. Total participation of only PKR 47.7 billion was witnessed out of which 3 and 5 years tenor receive bids worth PKR 16 billion each whereas, 10 years PIB receive bids worth PKR 15 billion. Participation at much higher levels compel State Bank to reject 3 and 10 years auction.

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

State Bank of Pakistan conducted Treasury bill auction on August 28, 2018. The auction had a total maturity of PKR 1,332 billion against which only a participation of PKR 32.6 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. Out of total bids only an amount of PKR 30.7 billion in 3 months tenor was accepted at a cut off yield of 7.75%.

In order to cool down aggregate demand we expect further monetary tightening as to bring economic stability Government in near future would be aiming to take some more harsh steps.





General Information

| | |
|------------------------|---|
| Fund Type | An Open End Scheme |
| Category | Money Market Scheme |
| Asset Manager Rating | AM2++ (AM Two Double Plus) by PACRA (28-Dec-17) |
| Stability Rating | AA+(f) by PACRA (30-Jun-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 : 0.58%) |
| 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 4:30PM) For same day redemption Mon-Fri (9:00AM to 10:00AM) |
| 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 generate return close to its benchmark. Short term avenues remain preferred investment for portfolio yield enhancement.

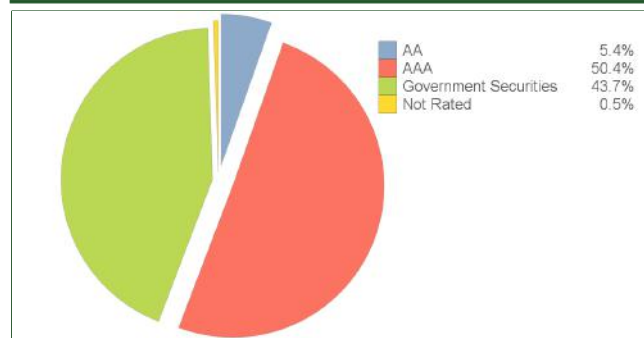
Fund Facts / Technical Information

| Particulars | MCB-CMOP |
|---|----------|
| NAV Per Unit (PKR) | 100.7690 |
| Net Assets (PKR M) | 11,924 |
| Weighted average time to maturity (Days) | 28 |
| Sharpe Ratio* | 0.01 |
| Standard Deviation | 0.14 |
| Correlation** | 3.69% |
| Total expense ratio with government levy*** | 0.20% |
| Total expense ratio without government levy | 0.15% |

*as against 12 month PKRV ** as against Benchmark

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

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-CMOP has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 21.55 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs. 0.1821 and YTD return would be higher by 0.18%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended March 31, 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 Muhammad Usama Iqbal | Fund Manager - Fixed Income Funds |
| Awais Abdul Sattar, CFA | Head Of Research |

Asset Allocation (%age of Total Assets)

| Particulars | Aug-18 | Jul-18 |
|------------------------------|--------|--------|
| Cash | 50.4% | 45.3% |
| Commercial Paper | 5.4% | 0.0% |
| Others including receivables | 0.5% | 0.6% |
| T-Bills | 43.7% | 54.1% |

Performance Information(%)

| Particulars | MCB-CMOP | Benchmark |
|--|----------|-----------|
| Year to Date Return (Annualized) | 6.56 | 6.52 |
| Month to Date Return (Annualized) | 6.62 | 6.66 |
| 180 Days Return (Annualized) | 5.82 | 5.92 |
| 365 Days Return (Annualized) | 5.65 | 5.57 |
| Since Inception (CAGR)* | 8.58 | 6.21 |
| Average Annual Return (Geometric Mean) | 8.39 | - |

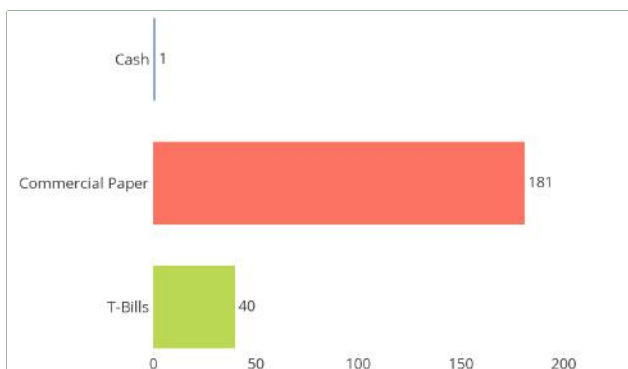
*Adjustment of accumulated WWF since Oct 1, 2009

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

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 |

Asset-wise Maturity (No. of Days)



DISCLAIMER

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

MUFAP's Recommended Format



General Information

| | |
|----------------------|--|
| Fund Type | An Open End Scheme |
| Category | Money Market Scheme |
| Asset Manager Rating | AM2++ (AM Two Double Plus) by PACRA (28-Dec-17) |
| Stability Rating | AA+(f) by PACRA (30-Jun-18) |
| Risk Profile | Low |
| Launch Date | 20-Mar-08 |
| Fund Manager | Saad Ahmed |
| Trustee | MCB Financial Services Limited |
| Auditor | EY Ford Rhodes, Chartered Accountants |
| Management Fee | 10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets [Actual rate of Management Fee : 0.78%] |
| 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 4:30PM) <u>For same day redemption</u> 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 was made in short term T bills while remaining portion was invested in PLS accounts of good commercial banks.

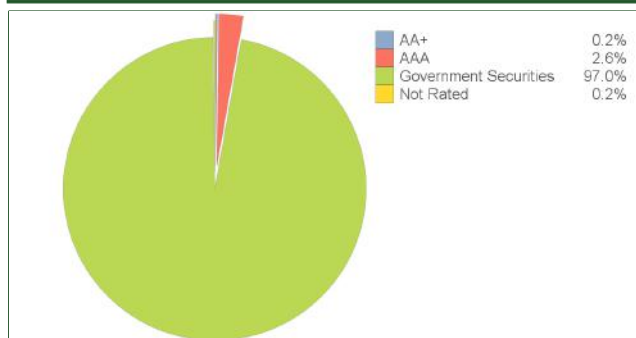
Fund Facts / Technical Information

| Particulars | PCF |
|---|---------|
| NAV Per Unit (PKR) | 50.8035 |
| Net Assets (PKR M) | 341 |
| weighted average time maturity (Days) | 55 |
| Sharpe Ratio* | 0.01 |
| Correlation** | 11.93% |
| Standard Deviation | 0.05 |
| Total expense ratio with government levy*** | 0.37% |
| Total expense ratio without government levy | 0.30% |

*as against 12 month PKRV ** as against Benchmark

***This includes 0.07% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

PCF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 1.95 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.2905 and YTD return would be higher by 0.58%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended March 31, 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 Muhammad Usama Iqbal | Fund Manager - Fixed Income Funds |
| Awais Abdul Sattar, CFA | Head Of Research |

Asset Allocation (%age of Total Assets)

| Particulars | Aug-18 | Jul-18 |
|------------------------------|--------|--------|
| Others including receivables | 0.2% | 1.6% |
| T-Bills | 97.0% | 93.9% |
| Cash | 2.8% | 4.5% |

Performance Information(%)

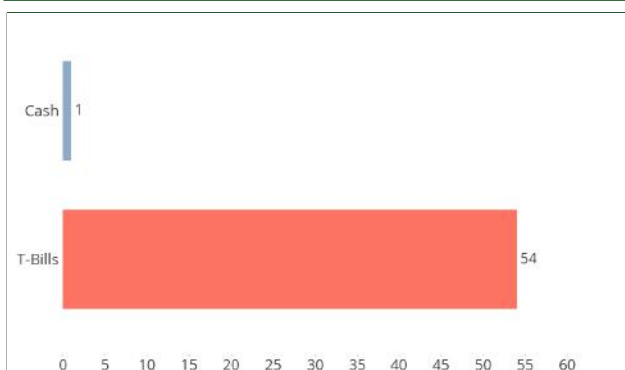
| Particulars | PCF | Benchmark |
|--|------|-----------|
| Year to Date Return (Annualized) | 5.75 | 6.48 |
| Month to Date Return (Annualized) | 5.52 | 6.65 |
| 180 Days Return (Annualized) | 4.97 | 5.93 |
| 365 Days Return (Annualized) | 4.84 | 5.55 |
| Since Inception (CAGR) | 9.06 | 9.59 |
| Average Annual Return (Geometric Mean) | 8.68 | - |

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

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 |

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 (28-Dec-17) |
| Stability Rating | A+(f) by PACRA (30-Jun-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 & 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 of shorter duration 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.

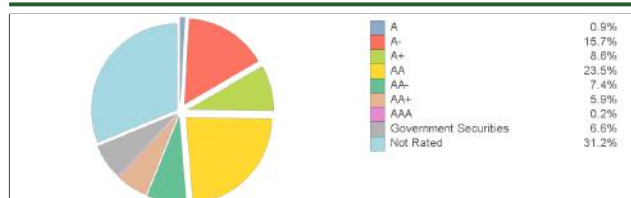
Fund Facts / Technical Information

| Particulars | MCB-DCFIF |
|---|-----------|
| NAV Per Unit (PKR) | 107.4834 |
| Net Assets (PKR M) | 4,152 |
| Weight average time maturity (Years) | 2.2 |
| Sharpe Ratio* | 0.04 |
| Standard Deviation | 0.09 |
| Correlation** | 9.74% |
| Total expense ratio with government levy*** | 0.41% |
| Total expense ratio without government levy | 0.34% |

*as against 12 month PKRV ** as against Benchmark

***This includes 0.07% representing government levy, 'Sindh Workers' Welfare Fund and SECP fee

Asset Quality (%age of Total Assets)



Others

| |
|--|
| Provision Against Sindh Workers' Welfare Funds' liability |
| MCB-DCFIF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 22.58million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.5846 and YTD return would be higher by 0.55%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the quarter ended March 31, 2018' of MCB-DCFIF. |

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

| Particulars | Aug-18 | Jul-18 |
|------------------------------|--------|--------|
| Cash | 29.3% | 41.1% |
| TFCs | 32.8% | 33.6% |
| T-Bills | 3.3% | 18.9% |
| Others including receivables | 10.6% | 3.9% |
| Spread Transactions | 9.2% | 2.5% |
| PIBs | 3.3% | 0.0% |
| Margin Trading | 11.5% | 0.0% |

Performance Information(%)

| Particulars | MCB-DCFIF | Benchmark |
|--|-----------|-----------|
| Year to Date Return (Annualized) | 5.64 | 7.86 |
| Month to Date Return (Annualized) | 5.61 | 8.07 |
| 180 Days Return (Annualized) | 5.22 | 6.81 |
| 365 Days Return (Annualized) | 4.87 | 6.54 |
| Since Inception (CAGR) | 9.43 | 10.08 |
| Average Annual Return (Geometric Mean) | 9.13 | - |

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 |

**One off hit of 4% due to SECP directive on TFCs' portfolio

*Adjustment of accumulated WWF since July 1, 2008

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

| | |
|---|------|
| Dawood Hercules Corporation Limited (16-Nov-2017) | 7.7% |
| Bank Alfalah Limited (20-Feb-2013) | 7.2% |
| Bank Al-Habib Limited (17-Mar-2016) | 5.8% |
| Askari Bank Limited (30-Sep-2014) | 4.3% |
| Dawood Hercules Corporation Limited (01-Mar-2018) | 2.2% |
| The Bank of Punjab - TFC II | 1.9% |
| The Bank Of Punjab (23-Dec-2016) | 1.2% |
| Jahangir Siddiqui And Company Limited (06-Mar-2018) | 1.1% |
| Ghani Gases Limited (02-Feb-2017) | 0.8% |
| Engro Fertilizer Limited (09-Jul-2014) | 0.6% |

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

| Name & type of Non-Compliant Investment | Outstanding Face Value | Value of investment before provision | Provision held, if any | Value of investment after provision | % of Net Assets | % of Gross Assets |
|---|------------------------|--------------------------------------|------------------------|-------------------------------------|-----------------|-------------------|
| New Allied Electronics Industries - Sukuk | 35.00 | 35.00 | 35.00 | 0 | 0.00% | 0.00% |
| New Allied Electronics Industries - TFC | 21.98 | 21.98 | 21.98 | 0 | 0.00% | 0.00% |
| Saudi Pak Leasing Company Limited - TFC | 27.55 | 27.55 | 27.55 | 0 | 0.00% | 0.00% |

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MUFAP's Recommended Format



August 31, 2018

General Information

| | |
|----------------------|---|
| Fund Type | An Open End Scheme |
| Category | Income Scheme |
| Asset Manager Rating | AM2++ (AM Two Double Plus) by PACRA (28-Dec-17) |
| Stability Rating | A+(f) by PACRA (30-Jun-18) |
| Risk Profile | Low |
| Launch Date | 11-Mar-02 |
| 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 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 : 0.79%] |
| Front end Load* | For individual - 2% For 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 (9:00 AM 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 bank 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. During the month due to higher yield potential and strong credit quality a slight exposure was also taken in floater PIBs.

Fund Facts / Technical Information

| | |
|---|---------|
| NAV Per Unit (PKR) | 54.3596 |
| Net Assets (PKR M) | 1,686 |
| Weighted average time to maturity (Years) | 2.2 |
| Sharpe Ratio | 0.05 |
| Standard Deviation | 0.13 |
| Correlation** | 7.83% |
| Total expense ratio with government levy* | 0.28% |
| Total expense ratio without government levy | 0.22% |

** as against Benchmark

*This includes 0.06% 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 Muhammad Usama Iqbal | Fund Manager - Fixed Income Funds |
| Awais Abdul Sattar, CFA | Head Of Research |

Others

Provision Against Sindh Workers' Welfare Funds' liability

PIF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 4.62 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.1488 and YTD return would be higher by 0.28%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the quarter ended March 31, 2018' of PIF.

Asset Allocation (%age of Total Assets)

| Particulars | Aug-18 | Jul-18 |
|------------------------------|--------|--------|
| PIBs | 2.9% | 0.4% |
| TFCs | 35.8% | 34.5% |
| Cash | 49.5% | 50.9% |
| Margin Trading | 7.5% | 10.0% |
| Others including receivables | 2.3% | 2.2% |
| T-Bills | 2.0% | 2.0% |

Performance Information(%)

| Particulars | PIF | Benchmark |
|--|------|-----------|
| Year to Date Return (Annualized) | 6.36 | 7.86 |
| Month to Date Return (Annualized) | 6.47 | 8.07 |
| 180 Days Return (Annualized) | 5.73 | 6.47 |
| 365 Days Return (Annualized) | 5.11 | 6.23 |
| Since Inception (CAGR) | 9.34 | 8.71 |
| Average Annual Return (Geometric Mean) | 9.19 | - |

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

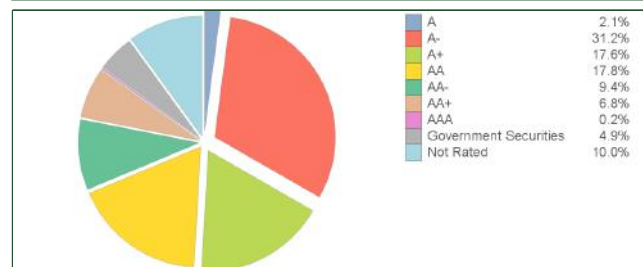
Annualized

| 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 And Company Limited (06-Mar-2018) | 6.4% |
| Dawood Hercules Corporation Limited (16-Nov-2017) | 5.9% |
| Askari Bank Limited (30-Sep-2014) | 5.6% |
| Bank Al-Habib Limited (17-Mar-2016) | 4.5% |
| The Bank of Punjab - TFC II () | 3.8% |
| Bank Alfalah Limited (20-Feb-2013) | 3.0% |
| International Brands Limited (15-Nov-2017) | 2.9% |
| Ghani Gases Limited (02-Feb-2017) | 2.1% |
| Dawood Hercules Corporation Limited (01-Mar-2018) | 1.5% |
| Byco Petroleum Pakistan Limited (18-Jan-2017) | 0.1% |

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

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MUFAP's Recommended Format



General Information

| | |
|----------------------|---|
| Fund Type | An Open End Scheme |
| Category | Income Scheme |
| Asset Manager Rating | AM2++ (AM Two Double Plus) by PACRA (28-Dec-17) |
| Stability Rating | AA-(f) by PACRA (30-Jun-18) |
| Risk Profile | Low to Moderate |
| Launch Date | 1-Mar-03 |
| 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 : 0.81%] |
| 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 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 (9:00 AM to 4:30 PM) |
| Leverage | Nil |

*Subject to government levies

Investment Objective

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

Manager's Comment

We remained defensively positioned 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.

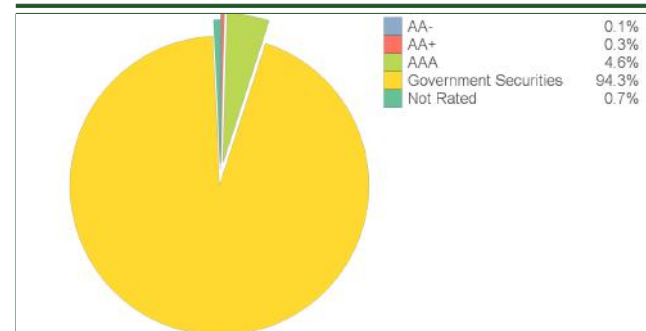
Fund Facts / Technical Information

| Particulars | MCB-PSF |
|---|---------|
| NAV Per Unit (PKR) | 53.5900 |
| Net Assets (PKR M) | 637 |
| Weighted average time to maturity (Years) | 2.8 |
| Sharpe Ratio* | 0.003 |
| Correlation*** | 20.12% |
| Standard Deviation | 0.15 |
| Total expense ratio with government levy** | 0.28% |
| Total expense ratio without government levy | 0.23% |

*as against 12 month PKRV ** as against Benchmark

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

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PSF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 4.63 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.3896 and YTD return would be higher by 0.73%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended March 31, 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 Muhammad Usama Iqbal | Fund Manager - Fixed Income Funds |
| Awais Abdul Sattar, CFA | Head Of Research |

Asset Allocation (%age of Total Assets)

| Particulars | Aug-18 | Jul-18 |
|------------------------------|--------|--------|
| T-Bills | 68.4% | 66.5% |
| Others including receivables | 0.7% | 0.7% |
| Cash | 5.0% | 31.9% |
| PIBs | 25.9% | 0.9% |

Performance Information(%)

| Particulars | MCB-PSF | Benchmark |
|--|---------|-----------|
| Year to Date Return (Annualized) | 5.66 | 7.68 |
| Month to Date Return (Annualized) | 6.18 | 7.87 |
| 180 Days Return (Annualized) | 5.47 | 6.37 |
| 365 Days Return (Annualized) | 5.22 | 6.07 |
| Since Inception (CAGR) | 7.47 | 8.28 |
| Average Annual Return (Geometric Mean) | 6.97 | - |

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)



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MUFAP's Recommended Format



General Information

| | |
|----------------------|--|
| Fund Type | An Open End Scheme |
| Category | Aggressive Fixed Income Scheme |
| Asset Manager Rating | AM2++ (AM Two Double Plus) by PACRA (28-Dec-17) |
| Stability Rating | A+(f) by (PACRA) (30-Jun-18) |
| Risk Profile | Low to Moderate |
| Launch Date | 28-Aug-08 |
| 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: 1.18%] |
| Front end Load * | For Type A Units: - For Individual 2% - For Corporate Nil For Type B Units: - For Individual 2% - For Corporate Nil For Type C "Bachat" Units Nil |
| Back-end load* | Type A & Type B Units Nil Type C "Bachat" Unit - 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 Rs. 500/- Type B Units Rs. 10,000,000/- Type C "Bachat" Units Rs. 500/- |
| Listing | Pakistan Stock Exchange |
| Benchmark | One (1) year KIBOR rates |
| 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 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.

Fund Facts / Technical Information

| | |
|---|---------|
| NAV Per Unit (PKR) | 53.6384 |
| Net Assets (PKR M) | 871 |
| Weight average time to maturity (Years) | 3.5 |
| Sharpe Ratio* | 0.05 |
| Correlation** | 15.80% |
| Standard Deviation | 0.12 |
| Total expense ratio with government levy*** | 0.34% |
| Total expense ratio without government levy | 0.28% |

** as against Benchmark *as against 12 month PKRV

***This includes 0.06% 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 Funds' liability

PIEF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 5.25 million ,if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.3234 and YTD return would be higher by 0.61% .For details investors are advised to read Note 6.1 of the latest Financial Statements for the quarter ended March 31, 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 Muhammad Usama Iqbal | Fund Manager - Fixed Income Funds |
| Awais Abdul Sattar, CFA | Head Of Research |

Asset Allocation (%age of Total Assets)

| Particulars | Aug-18 | Jul-18 |
|------------------------------|--------|--------|
| T-Bills | 2.7% | 2.6% |
| Cash | 20.9% | 25.5% |
| TFCs | 59.2% | 55.6% |
| Commercial Paper | 13.2% | 12.4% |
| Others including receivables | 4.0% | 3.9% |

Performance Information(%)

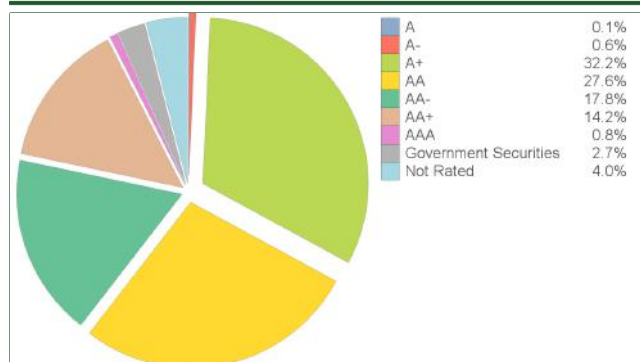
| Particulars | PIEF | Benchmark |
|--|------|-----------|
| Year to Date Return (Annualized) | 5.89 | 8.29 |
| Month to Date Return (Annualized) | 5.72 | 8.48 |
| 180 Days Return (Annualized) | 5.32 | 7.15 |
| 365 Days Return (Annualized) | 5.32 | 6.87 |
| Since Inception (CAGR) | 9.95 | 10.39 |
| Average Annual Return (Geometric Mean) | 9.21 | - |

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

Top 10 TFC Holdings(%age of Total Assets)

| | |
|---|-------|
| Dawood Hercules Corporation Limited (16-Nov-17) | 14.6% |
| Jahangir Siddiqui & Company Limited (18-Jul-17) | 13.7% |
| The Bank of Punjab (23-Dec-16) | 10.8% |
| Bank Al Habib Limited (17-Mar-16) | 9.4% |
| Askari Bank Limited (30-Sep-14) | 4.6% |
| Bank Al Falah Limited (20-Feb-13) | 3.6% |
| The Bank of Punjab - TFC II | 2.4% |
| Byco Petroleum Pakistan Limited (18-Jan-17) | 0.1% |
| Eden Housing Limited (31-Mar-08) | 0.0% |
| Pace Pakistan Limited (15-Feb-08) | 0.0% |

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



General Information

| | |
|-----------------------------|---|
| Fund Type | An Open End Scheme |
| Category | Asset Allocation Scheme |
| Asset Manager Rating | AM2++ (AM Two Double Plus) by PACRA (28-Dec-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 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 |
| Back end Load* | 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% |
| 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 4:30PM) |
| 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 generated a return of -0.78% during the month. The fund increased its exposure in equities in the region of around 4% of net assets, most of which was increased in Oil & Gas Exploration and Cements. The fund was invested approximately 50% invested in equities, while remaining in cash & cash equivalent and TFCs.

Fund Facts / Technical Information

| | |
|--|---------|
| NAV Per Unit (PKR) | 79.2176 |
| Net Assets (PKR M) | 3,300 |
| Sharpe Ratio* | -0.005 |
| Standard Deviation | 0.55 |
| Correlation | 75.73% |
| Total expense ratio with government levy** | 0.61% |
| Total expense ratio without government levy | 0.54% |

*as against 12 month PKRV

**This includes 0.07% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

Branch Renovation Expense Charged to the Fund (PKR)

| MTD | YTD |
|-----------|-----------|
| 1,130,758 | 2,219,853 |

Performance Information(%)

| Particulars | MCB-PAAF | Benchmark |
|-----------------------------|----------|-----------|
| Year to Date Return | 0.33 | 1.68 |
| Month to Date Return | -0.78 | 0.86 |
| 180 Days Return | -2.60 | 4.61 |
| 365 Days Return | 1.01 | 9.01 |
| Since Inception | 80.97 | - |

*Adjustment of accumulated WWF since July 1, 2008

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

Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PAAF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 9.31 million ,if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.2235 and YTD return would be higher by 0.28% .For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended March 31, 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 | Aug-18 | Jul-18 |
|------------------------------|--------|--------|
| Cash | 9.7% | 4.9% |
| Others including receivables | 9.1% | 2.7% |
| TFCs | 6.3% | 6.3% |
| T-Bills | 26.2% | 41.2% |
| Stocks/Equities | 48.7% | 44.9% |

Absolute

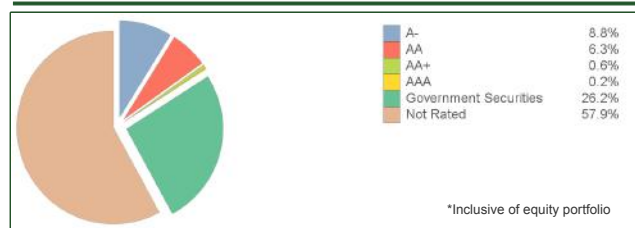
| Particulars | 2014 | 2015 | 2016 | 2017 | 2018 |
|---------------------|-------|-------|------|------|-------|
| Benchmark(%) | NA | 8.85* | 9.86 | 7.75 | 8.71 |
| MCB-PAAF(%) | 11.95 | 19.41 | 3.21 | 9.54 | -2.55 |

* November 14 to June 15

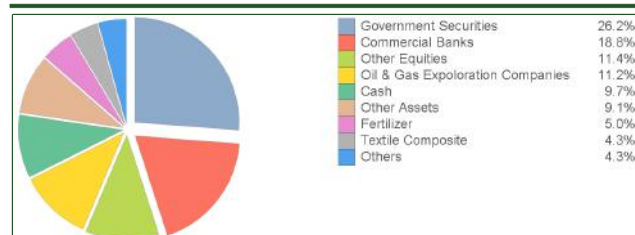
Top 10 Holdings(%age of Total Assets)

| | | |
|---|--------|------|
| Habib Bank Limited | Equity | 4.7% |
| Oil & Gas Development Company Limited | Equity | 4.3% |
| Bank Al Falah Limited | Equity | 4.2% |
| Pakistan Oilfields Limited | Equity | 3.9% |
| Lucky Cement Limited | Equity | 3.8% |
| Bank Al-Habib Limited (17-Mar-16) | TFC | 3.1% |
| Dawood Hercules Corporation Limited (01-Mar-18) | Sukuk | 2.9% |
| Engro Polymer and Chemicals Limited | Equity | 2.6% |
| MCB Bank Limited | Equity | 2.6% |
| Engro Fertilizer Limited | Equity | 2.1% |

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format



General Information

| | |
|----------------------|--|
| Fund Type | An Open End Scheme |
| Category | Asset Allocation Scheme |
| Asset Manager Rating | AM2++ (AM Two Double Plus) by PACRA (28-Dec-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 (Actual rate of Management Fee: 1.23%) |
| 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 (9:00AM to 4:30 PM) |
| Leverage | Nil |

*Subject to government levies

Investment Objective

The Objective of the Fund is to provide investor regular monthly payments by investing Fund's assets in debt and equity instruments.

Manager's Comment

The Fund posted 0.65% return during the month. The Fund was around 73% invested in cash and cash equivalent, while around 1% was invested in equities.

Performance Information(%)

| Particulars | MCB-PFPF | Benchmark |
|----------------------|----------|-----------|
| Year to Date Return | 1.30 | 1.35 |
| Month to Date Return | 0.65 | 0.66 |
| 365 Days Return | 5.37 | 5.37 |
| 180 Days Return | 3.09 | 2.84 |
| Since Inception | 15.68 | 17.46 |

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

Absolute

| Particulars | 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

| Particulars | MCB-PFPF |
|---|----------|
| NAV Per Unit (PKR) | 101.1194 |
| Net Assets (PKR M) | 417 |
| Total expense ratio with government levy* | 0.40% |
| Total expense ratio without government levy | 0.33% |

*This includes 0.07% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PFPF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 2.21 million, if the same were not made the NAV per unit of MCB-PFPF would be higher by 0.5368 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 March 31, 2018 of MCB-PFPF.

Members of the Investment Committee

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

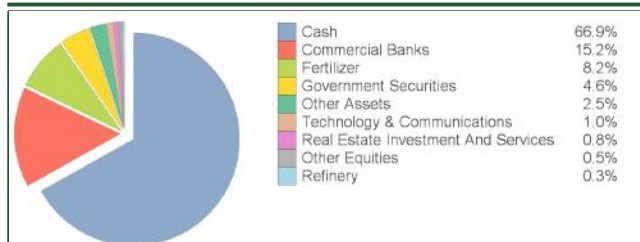
Asset Allocation (%age of Total Assets)

| Particulars | Aug-18 | Jul-18 |
|------------------------------|--------|--------|
| Cash | 66.9% | 68.7% |
| Others including receivables | 2.5% | 2.2% |
| TFCs | 23.6% | 21.5% |
| T-Bills | 4.6% | 4.3% |
| Margin Trading | 1.6% | 2.6% |
| Stocks/Equities | 0.8% | 0.7% |

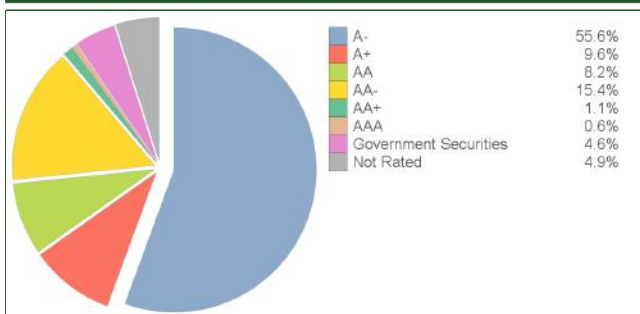
Top Holdings(%age of Total Assets)

| | | |
|---|--------|-------|
| The Bank Of Punjab (23-Dec-2016) | TFC | 15.2% |
| Dawood Hercules Corporation Limited (01-Mar-2018) | Sukuk | 8.2% |
| Dolmen City REIT | Equity | 0.8% |
| Byco Petroleum Pakistan Limited (18-Jan-2017) | Sukuk | 0.2% |
| Kohinoor Textile Mills Limited | Equity | 0.0% |

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



DISCLOSURE

Counter party exposure in The Bank of Punjab (BOP) exceeded the statutory limit of 10% and was at 15.58% of total net assets of MCB-PFPF as of August 31, 2018. This breach of limit occurred due to decrease in total net assets of MCB-PFPF as a result of redemption on February 09, 2018. The regularization period of four (4) months has been ended on June 08, 2018. SECP vides its letter No. SCD/AMCW/MCBAHSIL/MCBPFPF/27/2018 dated July 13, 2018 instructed the Fund Manager to regularize excess exposure as soon as possible.

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MUFAP's Recommended Format



General Information

| | |
|----------------------|---|
| Fund Type | An Open End Scheme |
| Category | Balanced Scheme |
| Asset Manager Rating | AM2++ (AM Two Double Plus) by PACRA (28-Dec-17) |
| Stability Rating | Not Applicable |
| Risk Profile | Moderate to High |
| Launch Date | 24-Jan-04 |
| Fund Manager | Syed Abid Ali |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | 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 4:30PM) |
| 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 generated a return of -0.97% during the month. The fund reduced its exposure in Banking scrips post below expected profitability. Resultantly equity exposure in the fund reduced by around 4% and placed the excess liquidity in fixed income instruments.

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 | 1.08 | -0.08 |
| Month to Date Return | -0.97 | -1.75 |
| 180 Days Return | -1.48 | -2.72 |
| 365 Days Return | 4.06 | 3.29 |
| Since Inception | 645.98 | 550.45 |

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

| Year | 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 |
|---------|---------|
| 213,471 | 420,825 |

Others

Provision Against Sindh Workers' Welfare Funds' liability

PCMF has maintained provisions against Sindh Worker's Welfare Fund's Liability to the tune of Rs. 4.03million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.0729 and YTD return would be higher by 0.65%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the quarter ended March 31, 2018' of PCMF.

Asset Allocation (%age of Total Assets)

| Particulars | Aug-18 | Jul-18 |
|------------------------------|--------|--------|
| Others including receivables | 3.5% | 1.9% |
| T-Bills | 30.3% | 23.1% |
| Stocks/Equities | 58.6% | 63.9% |
| TFCs | 0.2% | 0.2% |
| Cash | 7.4% | 10.9% |

Top 10 Holdings(%age of Total Assets)

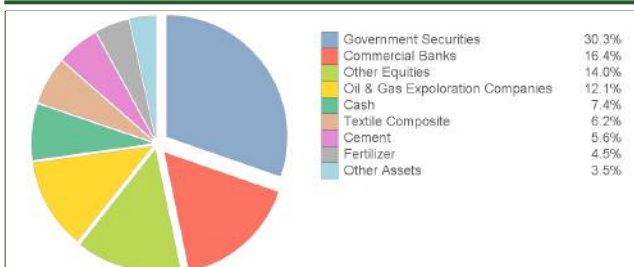
| | | |
|---------------------------------------|--------|------|
| Bank Al Falah Limited | Equity | 6.4% |
| Oil & Gas Development Company Limited | Equity | 5.2% |
| MCB Bank Limited | Equity | 4.4% |
| Pakistan Oilfields Limited | Equity | 4.0% |
| Lucky Cement Limited | Equity | 4.0% |
| Engro Fertilizer Limited | Equity | 3.4% |
| Nishat Mills Limited | Equity | 2.9% |
| Pakistan Petroleum Limited | Equity | 2.9% |
| Habib Bank Limited | Equity | 2.7% |
| Gul Ahmed Textile Mills Limited | Equity | 2.1% |

Fund Facts / Technical Information

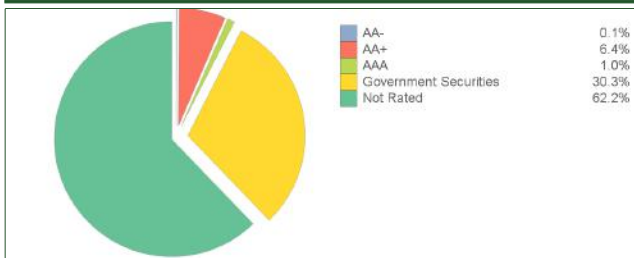
| Particulars | PCM |
|---|---------|
| NAV Per Unit (PKR) | 11.2800 |
| Net Assets (PKR M) | 623 |
| Sharpe Ratio | 0.04 |
| Standard Deviation | 0.79 |
| Total expense ratio with government levy* | 0.64% |
| Total expense ratio without government levy | 0.55% |

*This includes 0.09% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



*Inclusive of equity portfolio

DISCLAIMER

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MUFAP's Recommended Format



General Information

| | |
|----------------------|---|
| Fund Type | An Open End Scheme |
| Category | Equity Scheme |
| Asset Manager Rating | AM2++ (AM Two Double Plus) by PACRA (28-Dec-17) |
| Stability Rating | Not Applicable |
| Risk Profile | High |
| Launch Date | 11-Mar-02 |
| Fund Manager | Syed Abid Ali |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | 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 | PKR 500 |
| Listing | Pakistan Stock Exchange |
| Benchmark | KSE 100 Index |
| Pricing Mechanism | Forward |
| Dealing Days | Monday - Friday |
| Cut off Timing | Mon-Fri (9:00 AM to 4:30PM) |
| Leverage | Nil |

*Subject to government levies

Investment Objective

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

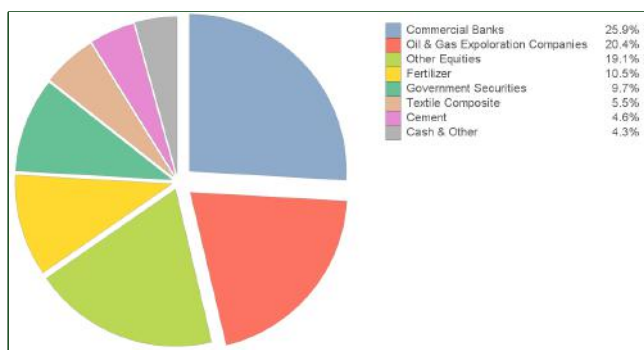
Manager's Comment

The fund's NAV witnessed a drop of 1.69% during August 2018 compared to benchmark drop of 2.27% yielding an outperformance of 58 basis points. We increased exposure in E&Ps by approximately 1.5% as price correction in some of the scrips had opened up opportunities for accumulation. Exposure in Banks and Fertilizer on the other hand were reduced on account of disappointing quarterly result for the former while expected gas price hike for the later. The fund at month end remained 86% invested in equities.

Members of the Investment Committee

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

Sector Allocation (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PSM has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 57.88 million, if the same were not made the NAV per unit of MCB-PSMF would be higher by Rs. 0.4765 and YTD return would be higher by 0.50%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the quarter ended March 31, 2018 of MCB-PSM.

Asset Allocation (%age of Total Assets)

| Particulars | Aug-18 | Jul-18 |
|------------------------------|--------|--------|
| Cash | 3.2% | 2.5% |
| Others including receivables | 1.1% | 0.6% |
| T-Bills | 9.7% | 12.4% |
| Stocks/Equities | 86.0% | 84.5% |

Top 10 Equity Holdings(%age of Total Assets)

| | |
|---------------------------------------|------|
| Bank Al Falah Limited | 8.0% |
| Oil & Gas Development Company Limited | 7.9% |
| Pakistan Oilfields Limited | 5.3% |
| Habib Bank Limited | 4.6% |
| Pakistan Petroleum Limited | 4.4% |
| Engro Fertilizer Limited | 4.4% |
| MCB Bank Limited | 4.2% |
| Lucky Cement Limited | 3.9% |
| Hub Power Company Limited | 3.5% |
| Bank Al Habib Limited | 2.9% |

Fund Facts / Technical Information

| Particulars | MCB-PSM | KSE-100 |
|---|---------|---------|
| NAV Per Unit (PKR) | 94.4370 | - |
| Net Assets (PKR M) | 11,471 | - |
| Price of Earning (x)* | 8.20 | 7.90 |
| Dividends Yield(%) | 5.20 | 6.70 |
| No. of Holdings | 53 | 100 |
| Weight Avg Mkt Cap (PKR Bn) | 150 | 158 |
| Sharpe Ratio | 0.06 | 0.04 |
| Beta | 0.74 | 1 |
| Correlation*** | 90.20% | - |
| Standard Deviation | 1.06 | 1.30 |
| Total expense ratio with government levy** | 0.56% | - |
| Total expense ratio without government levy | 0.49% | - |

*prospective earnings ***as against Benchmark

**This includes 0.07% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Branch Renovation Expense Charged to the Fund (PKR)

| MTD | YTD |
|-----------|-----------|
| 3,945,820 | 7,512,652 |

Performance Information %

| Particulars | MCB-PSM | Benchmark |
|----------------------|----------|-----------|
| Year to Date Return | -0.39 | -0.40 |
| Month to Date Return | -1.69 | -2.27 |
| 180 Days Return | -3.88 | -4.57 |
| 365 Days Return | 2.01 | 1.30 |
| Since Inception | 3,045.49 | 2,128.98 |

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

| Particulars | 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 (28-Dec-17) |
| Stability Rating | Not Applicable |
| Launch Date | 29-Jun-07 |
| Fund Manager | Syed Abid Ali |
| Trustee | Central Depository Company of Pakistan |
| 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 (9:00 AM to 5:00PM) |
| Leverage | Nil |

*Subject to government levies

Investment Objective

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

Manager's Comment

Money Market sub-fund's exposure in Cash was decreased. Whereas, exposure was enhanced exposure in T-bills and Commercial Paper.
Debt sub-fund has reduced exposure in Cash and exposure of Commercial Paper has been increased.
Equity exposure for equity sub fund was increased from the July level.

Members of Investment Committee

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

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

| | |
|---------------------------------------|------|
| Oil & Gas Development Company Limited | 9.6% |
| Bank Al Falah Limited | 7.6% |
| Engro Fertilizer Limited | 5.9% |
| Pakistan Petroleum Limited | 5.5% |
| United Bank Limited | 5.4% |
| Pakistan Oilfields Limited | 5.0% |
| Habib Bank Limited | 4.5% |
| Hub Power Company Limited | 4.5% |
| Engro Corporation Limited | 4.1% |
| Lucky Cement Limited | 3.8% |

Others

Provision Against Sindh Workers' Welfare Funds' liability

PPF-DT has maintained provisions against sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.68 million , if the same were not made the NAV per unit would be higher by Rs. 0.7227 and YTD return would be higher by 0.30% .For details investors are advised to read Note 9.1 of the latest financial Statements for the quarter ended March 31, 2018' of PPF.

PPF-EQ has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 4.32 million ,if the same were not made the NAV per unit would be higher by Rs. 2.8234 and YTD return would be higher by 0.55% .For details investors are advised to read Note 9.1 of the latest Financial Statements for the quarter ended March 31, 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. 0.5194 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 quarter ended March 31, 2018' of PPF.

PPF - Money Market (%age of Total Assets)

| Particulars | Aug-18 | Jul-18 |
|------------------------------|--------|--------|
| Cash | 18.9% | 35.7% |
| Others including receivables | 0.3% | 0.5% |
| T-Bills | 76.6% | 63.8% |
| Commercial Paper | 4.2% | 0.0% |

PPF - Debt (%age of Total Assets)

| Particulars | Aug-18 | Jul-18 |
|------------------------------|--------|--------|
| Commercial Paper | 8.5% | 1.7% |
| PIBs | 1.0% | 1.6% |
| Cash | 32.1% | 39.6% |
| TFCs | 23.4% | 22.9% |
| T-Bills | 34.1% | 33.2% |
| Others including receivables | 0.9% | 1.0% |

PPF - Equity (%age of Total Assets)

| Particulars | Aug-18 | Jul-18 |
|---------------------------------|--------|--------|
| Other equity sectors | 27.2% | 25.2% |
| Oil & Gas Exploration Companies | 20.4% | 18.1% |
| Commercial Banks | 24.2% | 28.1% |
| Cement | 5.5% | 4.9% |
| Others including receivables | 0.9% | 1.4% |
| Cash | 4.0% | 4.1% |
| Fertilizer | 12.8% | 11.6% |
| Technology & Communications | 5.0% | 6.6% |

Performance Information & Net Assets

| Particulars | PPF-EQ* | PPF-DT** | PPF-MM** |
|--------------------------|---------|----------|----------|
| Year to Date Return (%) | 1.10 | 5.28 | 5.61 |
| Month to Date Return (%) | -1.52 | 5.53 | 5.66 |
| Since Inception (%) | 417.37 | 8.22 | 7.38 |
| Net Assets (PKR M) | 792.48 | 561.79 | 204.89 |
| NAV Per Unit (PKR) | 517.47 | 241.82 | 221.51 |

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

| Particulars | 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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