

Macro-Environment Review and Outlook

The month of November'18 ended with economic adjustments of 150 bps increase in the policy rate and PKR depreciation of 3.7% against USD. The inflow of pledged amount by Saudi Arabia and use of deferred oil payment facility along with recent slide in oil prices would provide much needed respite to dwindling foreign currency reserves. The finalization of the IMF program would provide the required stability to the economy besides allowing the country to secure more funding through bilateral and multilateral sources.

CPI for the month of November18 is expected to clock in at ~7.3%. Despite of the fact that the recent decline in international oil prices might slowdown the inflationary pressures in the country, the upside risks still remain with weakening currency and eminent increases in electricity prices. These measures are expected to jack up overall inflation figure in FY19 to an average of ~8% compared to last year's average of 3.8%. Meanwhile, core inflation is expected clock in at ~9%.

The improvements achieved through policy adjustments were shadowed by the increase in international oil prices with nonoil imports declining by 4%. Current account witnessed a deficit of USD 4.8 billion in first four months of FY19 compared to USD 5.1 billion in the same period last year. Current account deficit is expected to be curtaited by a recent decline in international oil prices and lagged impacts of monetary tightening and exchange rate adjustments.

Exchange rate adjustments, monetary lightening and rising gas and electricity prices has affected the overall growth prospects of the economy as reflected by the Large Scale Manufacturing Index which posted a decline of 1.718 YoV in the first Ihree months of FY19. Given the limited fiscal space to support growth projects, monetary lightening and efforts to curtail imports would lead to limited GDP expansion in the current year with efforts to be ideally deal towards stabilization of the overall health of the economy. The entrance into the IMF program would provide the requisite direction to the economy. The government will have to address the key structural issues to fread on the path of long term sustainable economic growth.

Equity Market Review and Outlook

The KSE-100 Index generated a negative return of ~2.6% during the month, increasing the cumulative loss of 4MFY19 to ~3.4%. Major drivers of the market during the month included MSCI reclassification, rate hike expectations, imminent entry into IMF program and Prime Minister's visits to Malaysia, China and UAE.

Once again, foreign selling continued during the month, offloading USD -100 mn worth of equities, most of which was absorbed by Insurance Companies and Individuals who bought USD 36.67/20.15 mn respectively. During the month, volumes and values averaged around 198 mn shares/ PKR 9.54 bn, depicting a considerable decrease of -9.5%/-20.1% MoM.

Many major sectors such as Power, Cements, OMCs, E&Ps and Refineries underperformed the market generating negative return of 3.8%/S%/S%/S%/S1% respectively. On the flip side, only Chemicals and Textile Composites remained in the positive territory. Chemicals surged on account of upcoming expansions and sustained storag international margins. On the other hand, textiles' surge was thematic as seen in the previous months as well.

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

In line with the market expectation of further monetary lightening, the yield curve during the month showed an upward trajectory. Little or no activity was witnessed in the longer tenor bond market and all major activity was seen in shorter tenor T-bills.

Auction for fixed coupon PIB bonds was held on November 28, 2018, and market remained pessimistic towards participating in it. Total participation of PKR 13.05 billion was witnessed in this auction out of which 3 and 5 years tenor received bids worth PKR 9.3 billion and PKR 13.75 billion respectively whereas, no bids were received in 10 years. Participation at much higher levels compelled State Bank of Pakistan to reject bids of all tenors.

State Bank of Pakistan conducted Treasury bill auction on November 20, 2018. The auction had a total maturity of PKR 50 billion against which a meager participation of only PKR 3.3 billion was withessed. Out of the total participation PKR 1.4 billion was in 3 months and remaining PKR 1.9 billion was in 6 months, whereas no participation was withessed in 12 months paper. SBP accepted bids worth PKR 702 million at a cut-off yield of 8.80% in 3 months tenor.

The market remained highly liquid throughout the month forcing State Bank of Pakistan to conduct frequent Mop ups.

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, an actual materialization of explored plans shall be critical in setting the economic direction.

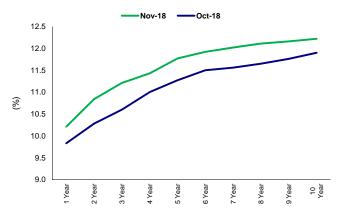
Discount Rate vs. CPI Inflation







Yield Curve



MCB CASH MANAGEMENT OPTIMIZER

November 30,2018



General l	nformation
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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-Jun-18)	
Risk Profile	Low	
Launch Date	1-Oct-09	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	A.F.Ferguson & Co. Chartered Accountants	
Management Fee**	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	
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	

** Actual rate of Management Fee : 0.64%

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 7.40% during the month against benchmark of 7.97%. The

fund decreased its exposure in cash to 0.3% from 36.8% and increased its exposure in T-Bills to 93.7%. WAM of the fund was 36 days

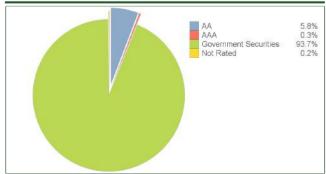
Fund Facts / Technical Information

Particulars	MCB-CMOP
NAV Per Unit (PKR)	100.7766
Net Assets(PKR M)	17,953
Weighted average time to maturity (Days)	36
Sharpe Ratio*	0.01
Standard Deviation	0.14
Correlation**	3.49%
Total expense ratio with governement levy***	0.49%
Total expense ratio without governement levy	0.35%

*as against 12 month PKRV ** as against Benchmark

***This includes 0.14% representing governement 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. 27.20 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs. 0.1527 and YTD return would be higher by0.16%. 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 Commitee

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	Nov-18	Oct-18
Cash	0.3%	36.8%
Commercial Paper	3.6%	3.8%
Others including receivables	0.2%	0.4%
T-Bills	93.7%	56.7%
TDRs	2.2%	2.3%

Performance Information(%)

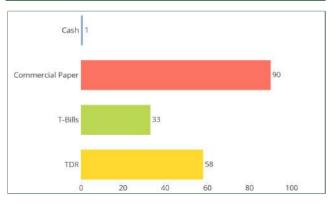
Particulars	MCB-CMOP	Benchmark
Year to Date Return (Annualized)	7.10	7.12
Month to Date Return (Annualized)	7.40	7.97
180 Days Return (Annualized)	6.92	6.97
365 Days Return (Annualized)	6.20	6.20
Since Inception (CAGR)*	8.56	6.25
Average Annual Return (Geometric Mean)	8.82	-

*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)



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MUFAP's Recommended Format

PAKISTAN CASH MANAGEMENT FUND

November 30,2018

NAV-PKR 51.5558



General In	nformation	Others	
Fund Type	An Open End Scheme	Provision Against Sindh Workers' Welfare Fund	s' liability
Category	Money Market Scheme		
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)	PCF has maintained provisions against Sindh V	
Stability Rating	AA+(f) by PACRA (30-Jun-18)	Rs. 2.05 million , if the same were not made the	
Risk Profile	Low	0.3584 and YTD return would be higher by 0.71 Note 7.1 of the latest Financial Statements for the	
Launch Date	20-Mar-08		ne quarter ended September 30, 2018 0
Fund Manager	Saad Ahmed		
Trustee	MCB Financial Services Limited		
Auditor	A.F.Ferguson & Co. Chartered Accountants		
Management Fee**	10% of Gross Earnings subject to minimum fee		
and the second second	of 0.25% of average daily Net Assets	Members of the Investment	Commitee
		Muhammad Saqib Saleem	Chief Executive Officer
Front end Load*	Nil	Muhammad Asim,CFA	Asset Class Specialist - Equities
Back end Load*	Nil	Saad Ahmed	Asset Class Specialist-Fixed Income
Min. Subscription	PKR 500	Syed Muhammad Usama Iqbal	Fund Manager - Fixed Income Funds
Listing	Pakistan Stock Exchange	Awais Abdul Sattar, CFA	Head Of Research
Benchmark	70% three(3) months PKRV rates + 30% three (3)		
	months average deposit rates of three (3) AA rated	Asset Allocation (%age of T	otal Assats)
	scheduled Banks selected by MUFAP.	Asset Anotation (70age of 1	otal Assets)
Pricing Mechanism	Backward	Particulars	Nov-18 C
Dealing Days	Monday - Friday	Cash	3.7%
C. A. all Timina	Mon-Fri (9:00AM to 4:30PM)	T-Bills	96.0%
Cut off Timing	in a set of a set of a set of a		
Cut off Timing	For same day redemption	Others including receivables	0.3%
Cut off Timing		Others including receivables	

Actual rate of Management Fee : 0.84% *Subject to government levies

Investment Objective

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

Manager's Comment

During the month the fund generated a return of 5.84% against its benchmark return of 7.99%. WAM of the fund at month end stood at 33 days.

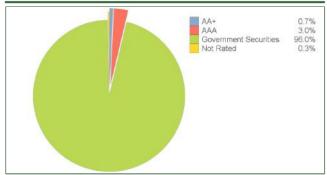
The fund would remain vigilant towards the changes in macroeconomic variables and would continue to harvest attractive opportunities in the market.

Fund Facts / Technical Information

Particulars	PCF
NAV Per Unit (PKR)	51.5558
Net Assets (PKR M)	294
weighted average time maturity (Days)	33
Sharpe Ratio*	0.01
Correlation**	12.29%
Standard Deviation	0.05
Total expense ratio with governement levy***	0.98%
Total expense ratio without governement levy	0.81%

***This includes 0.17% representing governement levy ,Sindh Workers' Welfare Fund and SECP fee

Asset Quality (%age of Total Assets)



tune of by Rs. read of PCF

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

Particulars	Nov-18	Oct-18
Cash	3.7%	5.1%
T-Bills	96.0%	94.4%
Others including receivables	0.3%	0.5%

erformance Information(%)

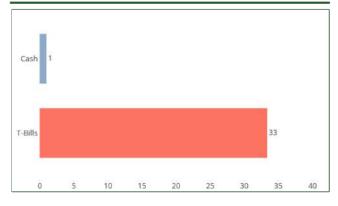
Particulars	PCF	Benchmark
Year to Date Return (Annualized)	5.90	7.07
Month to Date Return (Annualized)	5.84	7.99
180 Days Return (Annualized)	5.71	6.89
365 Days Return (Annualized)	5.17	6.12
Since Inception (CAGR)	8.99	9.55
Average Annual Return (Geometric Mean)	9.00	-

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

Annualized

Annuanzeu					
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)



DISCLAIMER

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MCB DCF INCOME FUND

November 30,2018

NAV-PKR 109.2465



General Information

Fund Type	An Open End Scheme		
Category	Income Scheme		
Asset Manager Rating	AM2 ++ (AM Two Double P	lus) by PACRA (08-Oct-18)	
Stability Rating	A+(f) by PACRA (30-Jun-18)	
Risk Profile	Low		
Launch Date	1-Mar-07		
Fund Manager	Saad Ahmed		
Trustee	Central Depository Compa	ny of Pakistan Limited	
Auditor	A.F.Ferguson & Co. Charte	red 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 co	mpletion of two years	
	from the date of initial inv	estment.	
	0% if redeemed after com	pletion of two years	
	from the date of initial inv	estment.	
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 P	M)	
Leverage	NI		

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month the fund generated an annualized return of 6.64% against its benchmark return of 9.90%.Allocations in cash was decreased

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. 23.86million ,if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.7029 and YTD return would be higher by 0.66% . 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 Commitee

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	Nov-18	Oct-18
Cash	28.6%	45.3%
TFCs	35.1%	36.8%
T-Bills	6.0%	6.2%
Spread Transactions	4.7%	4.9%
PIBs	3.6%	3.8%
Others including receivables	13.4%	3.0%
Term Deposit Receipts	8.6%	0.0%

Performance Information(%)

Particulars	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	6.24	8.78
Month to Date Return (Annualized)	6.64	9.90
180 Days Return (Annualized)	6.12	8.45
365 Days Return (Annualized)	5.41	7.38
Since Inception (CAGR)**	9.38	10.07
Average Annual Return (Geometric Mean)	9.49	-

**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

Fund Facts / Technical Information	
Particulars	MCB-DCFI
NAV Per Unit (PKR)	109.2465
Net Assets (PKR M)	3,708
Weight average time maturity (Years)	2.3
Sharpe Ratio*	0.04
Standard Deviation	0.09
Correlation**	9.75%
Total expense ratio with governement levy***	1.06%

*as against 12 month PKRV ** as against Benchmark

*** This includes 0.18% representing governement levy ,Sindh Workers' Welfare Fund and SECP fee

Asset Quality (%age of Total Assets)

Total expense ratio without governement levy



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-2013)	7.7%
Dawood Hercules Corporation Limited (16-Nov-2017)	6.6%
Bank Al-Habib Limited (17-Mar-2016)	6.4%
Askari Bank Limited (30-Sep-2014)	4.7%
Dawood Hercules Corporation Limited (01-Mar-2018)	2.4%
The Bank Of Punjab (23-Apr-2018)	2.0%
The Bank Of Punjab (23-Dec-2016)	1.3%
Jahangir Siddiqui And Company Limited (18-Jul-2017)	1.2%
Jahangir Siddiqui And Company Limited (06-Mar-2018)	1.2%
Ghani Gases Limted (02-Feb-2017)	0.9%

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

0.88%

Name & type of Non-Compliant Investment	Outstanding	Value of investment before provision	Provision held, i any	f 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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PAKISTAN INCOME FUND

November 30,2018



Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Doube Plus) by PACRA (08-Oct-18)
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	Deloitte Yousuf Adil & 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.
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

The Objective of the Fund is to deliver returns primarly from debt and fixed income

During the month the fund posted an annualized return of 7.32% against its benchmark return of 9.90%. Weighted Average Time to Maturity of the fund stood at 2.5 years. Exposure in Cash

Others

Provision Against Sindh Workers' Welfare Funds' liability

PIF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 5.21 million ,if the same were not made the NAV per unit of PIF would be higher by Rs. 0.2181 and YTD return would be higher by 0.41% .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	Nov-18	Oct-18
T-Bills	2.6%	2.3%
Others including receivables	2.3%	2.4%
PIBs	1.9%	1.7%
Margin Trading	4.3%	8.8%
TFCs	44.6%	40.5%
Cash	44.3%	44.3%

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	6.93	8.78
Month to Date Return (Annualized)	7.32	9.90
180 Days Return (Annualized)	6.83	8.36
365 Days Return (Annualized)	5.81	7.10
Since Inception (CAGR)	9.32	8.72
Average Annual Return (Geometric Mean)	9.44	-

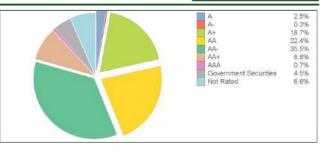
Returns are computed on the basis of NAV to NAV with dividends reinvested

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)	7.9%
Dawood Hercules Corporation Limited (16-Nov-2017)	7.4%
Askari Bank Limited (30-Sep-2014)	7.1%
Bank Al-Habib Limited (17-Mar-2016)	5.8%
The Bank Of Punjab (23-Apr-2018)	4.7%
Bank Alfalah Limited (20-Feb-2013)	3.7%
International Brands Limited (15-Nov-2017)	3.6%
Ghani Gases Limted (02-Feb-2017)	2.5%
Dawood Hercules Corporation Limited (01-Mar-2018)	1.9%
Byco Petroleum Pakistan Limited (18-Jan-2017)	0.1%

Asset Quality (%age of Total Assets)



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Name & Type of Non-Compliant Investment	^a 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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Fund Facts / Technical Information NAV Per Unit (PKR) te /DKD M

remains the same, while exposure in TFCs was increased.

Net Assets (FRR W)	1,522
Weighted averaage time to maturity (Years)	2.5
Sharpe Ratio	0.05
Standard Deviation	0.13
Correlation**	7.83%
Total expense ratio with governement levy*	0.71%
Total expense ratio without governement levy	0.56%

** as against Benchmark

*Subject to government levies

investments without taking exessive risk.

Investment Objective

Manager's Comment

*This includes 0.15% representing governement levy ,Sindh Workers' Welfare Fund and SECP fee

Members of the Investment Commitee

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

MCB PAKISTAN SOVEREIGN FUND

November 30,2018

NAV-PKR 54.26



Fund Type	An Open End Scheme	
Category	Income Scheme	Provision Against Sindh Workers' Welfare Funds' liability
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)	
tability Rating	AA-(f) by PACRA (30-Jun-18)	MCB-PSF has maintained provisions against Sindh Workers Welfare Fund's Liability to the
tisk Profile	Low to Moderate	tune of Rs. 4.79 million ,if the same were not made the NAV per unit of MCB-PSF would be
aunch Date	1-Mar-03	higher by Rs. 0.4276 and YTD return would be higher by 0.81% .For details investors are
und Manager	Saad Ahmed	advised to read Note 7.1 of the latest Financial Statements for the quarter ended September
Trustee	Central Depository Company of Pakistan Limited	30, 2018' of MCB-PSF.
Auditor	Deloitte Yousuf Adil & Co. Chartered Accountants	
Management Fee	10% of the gross revenue subject to a minimum fee	
9	of 0.5% of the net assets and maximum fee of 1.5%	
	of the net assets of the Scheme.	
Front end Load*	Type A Units	Members of the Investment Commitee
	For Individual 1.5%	Weinbers of the investment Committee
	For Corporate Nil	Muhammad Sagib Saleem Chief Executive Officer
	Type B "Bachat" Units Nil	Muhammad Asim,CFA Asset Class Specialist - Equities
Back-end load*	TypeA Units Nil	Saad Ahmed Asset Class Specialist-Equilies
	Type B "Bachat" Units	
	3% if redeemed before completion of two years	
	from the date of initial investment.	Awais Abdul Sattar, CFA Head Of Research
	0% if redemption after completion of two years	
	from the date of initial investment.	Asset Allocation (%age of Total Assets)
Min. Subscription	PKR 500.	
listing	Pakistan Stock Exchange	Particulars Nov-18 Oct-18
Benchmark	6 month PKRV rates	Cash 3.3% 4.0
Pricing Mechanism	Forward	Others including receivables 1.2% 1.
Dealing Days	Monday - Friday	T-Bills 68.8% 68.1
2010 000 000 000	Mon-Fri (9:00 AM to 4:30 PM)	PIBs 26.7% 26.8
Out off Timing	month (stop will to 4.50 mil)	

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 3.60% as against its benchmark return of 9.71%

Allocation in T-Bills was slightly increased. While exposure in Cash was decreased to 3.3% from 4.0%

WAM of the fund stood at 2.8 years at month end.

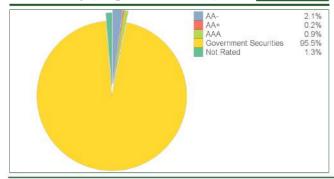
Fund Facts / Technical Information

Particulars	MCB-PSF
NAV Per Unit (PKR)	54.2600
Net Assets (PKR M)	607
Weighted average time to maturity (Years)	2.8
Sharpe Ratio*	0.003
Correlation***	20.12%
Standard Deviation	0.15
Total expense ratio with governement levy**	0.68%
Total expense ratio without governement levy	0.54%

*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)



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

Particulars	Nov-18	Oct-18
Cash	3.3%	4.0%
Others including receivables	1.2%	5 1.1%
T-Bills	68.8%	68.1%
PIBs	26.7%	26.8%

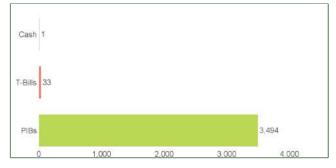
Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	5.30	8.53
Month to Date Return (Annualized)	3.60	9.71
180 Days Return (Annualized)	5.27	8.07
365 Days Return (Annualized)	5.22	6.89
Since Inception (CAGR)	7.43	8.29
Average Annual Return (Geometric Mean)	7.13	-

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)



DISCLAIMER

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MUFAP's Recommended Format

November 30,2018

attegry Aggressive Fired Income Scheme setManager Rating Akt2++(AK Two Double Plus) by PACRA (3E-Oct-18) Akt2++(AK Two Double Plus) by PACRA (3E-Oct-18) Akt2++(AK Two Double Plus) by PACRA (3E-Oct-18) Akt2++(AK Two Double Plus) by PACRA (3E-Oct-18) Akt2++(AK Two Double Plus) by PACRA (3E-Oct-18) Akt2++(AK Two Double Plus) by PACRA (3E-Oct-18) Akt2++(AK Two Double Plus) by PACRA (3E-Oct-18) Akt2++(AK Two Double Plus) by PACRA (3E-Oct-18) Akt3++(AK Two Double Plus) by PACRA (3E-Oct-18) Akt2++(AK Two Double Plus) by PACRA (3E-Oct-18) Akt3++(AK Two Double Plus) by PACRA (3E-Oct-18) Akt3++(AK Two Double Plus) by PACRA (3E-Oct-18) Akt3++(AK Two Double Plus) by PACRA (3E-Oct-18) Akt3++(AK Two Double Plus) by PACRA (3E-Oct-18) Akt3++(AK Two Double Plus) by PACRA (3E-Oct-18) Akt3++(AK Two Double Plus) by PACRA (3E-Oct-18) Akt3++(AK Two Double Plus) by PACRA (3E-Oct-18) Akt3++(AK Two Double Plus) by PACRA (3E-Oct-18) Akt3++(AK Two Double Plus) by PACRA (3E-Oct-18) Akt3++(AK Two Double Plus) by PACRA (3E-Oct-18) Akt3++(AK Two Double Plus) by PACRA (3E-Oct-18) Akt3++(AK Two Double Plus) by PACRA (3E-Oct-18) Akt3++(AK Two Double Plus) by PACRA (3E-Oct-18) Akt3++(AK Two Double Plus) by PACRA (3E-Oct-18) Akt3++(AK Two Double Plus) by PACRA (3E-Oct-18) Akt3++(AK Two Double Plus) by PACRA (3E-Oct-18) Akt3+(AK	Fund Type	An Open End Scheme	Dravisian Against Sindh Workers' Wolf	iara Funda' liability
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TricingMechanism Forward 56.0% 56.2		One(1) year KIBOR rates	Others including reservables	0.0% 0.4%
			Others including receivables	2.3% 2.1%

T-Bills

** Actual rate of Management Fee : 1.36%

Mon-Fri (9:00 AM to 4:30 PM)

*Subject to government levies

Dealing Days Cut off Timing

verage

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 6.13% against its benchmark return of 10.55 %. Asset allocation of the fund remained constant with maximum exposure in TFCs i.e. 56.0% followed by cash i.e. 38.9%.

Fund Facts / Technical Information

NAV Per Unit (PKR)	54.4496
Net Assets (PKR M)	857
Weight average time to maturity (Years)	3.2
Sharpe Ratio*	0.05
Correlation**	15.78%
Standard Deviation	0.12
Total expense ratio with governement levy***	0.89%
Total expense ratio without governement levy	0.72%

** as against Benchmark *as against 12 month PKRV

***This includes 0.17% representing governement 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

Performance Information(%)

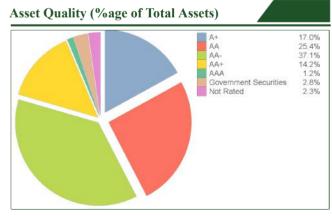
NAV-PKR 54.4496

Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	6.03	9.32
Month to Date Return (Annualized)	6.13	10.55
180 Days Return (Annualized)	5.88	8.95
365 Days Return (Annualized)	5.35	7.78
Since Inception (CAGR)	9.86	10.39
Average Annual Return (Geometric Mean)	9.55	-

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

Top TFC Holdings(%age of Total Assets)

1 8(8 /	
Jahangir Siddiqui & Company Limited (18-Jul-17)	13.8%
Dawood Hercules Corporation Limited (16-Nov-17)	12.0%
Bank Al Habib Limited (17-Mar-16)	9.7%
The Bank of Punjab (23-Dec-16)	9.6%
Askari Bank Limited (30-Sep-14)	4.7%
Bank Al Falah Limited (20-Feb-13)	3.6%
The Bank of Punjab (23-Apr-18)	2.4%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%



MUFAP's Recommended Format

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2.8%

2.8%

MCB PAKISTAN ASSET ALLOCATION FUND

November 30,2018



General Information

-und 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		
aunch Date	17-Mar-08		
Fund Manager	Syed Abid Ali		
Trustee	Central Depository Company of Pi	akistan Limited	
Auditor	Deloitte Yousuf Adil & Co., Charte	ered Accountants	
Management Fee	2% p.a.		
Front end Load*	Growth & Cash Dividend Units		
	Front End Load for other than onli	ne / Website Investor (s)3%	
	Front End Load for online / websit	te Invester (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 complet	ion of two years	
	from date of initial investment.	history (
	- 0% if redemption after completi	on of two years	
	from the date of initial investmen	it.	
	Bachat Units (Three Years):		
	- 3% if redeemed before complet	ion of three years	
	from the date of initial investmen	nt.	
	- 0% if redemption after completi	on of three years	
	from the date of initial investmen	it.	
	Class "B" Units		
	Year since purchase of units	Backend Load	
	First	3%	
	Second	2%	
	Third	1%	
	Fourth and beyond	0%	
Vin. 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)		

*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 -1.48% in November 2018 compared to the benchmark of 0.98%. Exposure in equities was increased. Similarly allocation towards government securities was increased. At the month end, allocation in equities was around 48.4%, while the rest was in government securities, TFC's and Bank Deposits.

Fund Facts / Technical Information

NAV Per Unit (PKR)	78.4282
Net Assets (PKR M)	3,008
Sharpe Ratio*	-0.007
Standard Deviation	0.56
Correlation	74.25%
Total expense ratio with governement levy**	1.53%
Total expense ratio without governement levy	1.37%

*as against 12 month PKRV

**This includes 0.16% representing governement levy ,Sindh Workers' Welfare Fund and SECP fee

Branch Renovation Expense Charged to the Fund (PKR)

MTD	YTD
999,895	5,259,251

Performance Information(%)

Particulars	MCB-PAAF	Benchmark
Year to Date Return	-0.67	4.55
Month to Date Return	-1.48	0.98
180 Days Return	-1.47	5.30
365 Days Return	1.27	9.84
Since Inception*	79.16	-

*Adjustment of accumulated WWF since July 1, 2008

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

Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PAAF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 9.07 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.2366 and YTD return would be higher by 0.30%. 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 Sagib 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	Nov-18	Oct-18
TFCs	6.7%	6.9%
Cash	0.7%	16.3%
Others including receivables	3.4%	3.2%
T-Bills	31.9%	26.5%
Term Deposit Receipts	8.9%	0.0%
Stocks/Equities	48.4%	47.1%

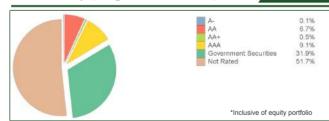
Absolute

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

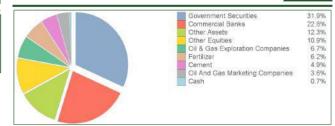
Top 10 Holdings(%age of Total Assets)

Equity 7.5° Equity 4.2°
17
Equity 3.7
Equity 3.4
TFC 3.3
Sukuk 3.1
Equity 3.1
Equity 2.5
Equity 2.0
Equity 1.8
-

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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November 30,2018

General Information Others Provision Against Sindh Workers' Welfare Funds' liability Fund Type An Open End Scheme Asset Allocation Scheme Category MCB-PFPF has maintained provisions against Sindh Workers Welfare Fund's Liability to the Asset Manager Rating AM2++ (AM Two Double Plus) by PACRA (08-Oct-18) tune of Rs 2.29 million if the same were not made the NAV per unit of MCB-PEPE would be higher by of 0.6974 and YTD return would be higher by 0.71% .For details investors are advised Stability Rating Not Applicable to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 2018' Risk Profile Moderate to High of MCB-PEPE Launch Date 16-Nov-15 Awais Abdul Sattar, CEA Fund Manager MCB Financial Services Limited Trustee Deloitte Yousuf Adil & Co., Chartered Accountants Auditor Members of the Investment Commitee Management Fee** 15% of the gross earnings subject to a minimum of 0.25% of the average daily net assets and maximum Muhammad Saqib Saleem Chief Executive Officer of 2% of the average daily net assets of the scheme . Muhammad Asim,CFA Chief Investment Officer Front end Load* 3% Syed Abid Ali Asset Class Specialist - Equities Saad Ahmed Asset Class Specialist-Fixed Income Back and Load* Nil wais Abdul Sattar, CFA Head Of Research Min. Subscription PKR 500 Mohammad Aitazaz Farooqui, CFA Senior Research Analyst Listing Pakistan Stock Exchange KSE 100 Index and Six (6) months KIBOR rates on Asset Allocation (%age of Total Assets) the basis of actual proportion held by the Scheme Renchmark Pricing Mechanism Forward Particulars Nov-18 Oct-18 First five business days of every month **Dealing Days** TFCs 16.9% 17.1%

Cash

T-Bills

Stocks/Equities

Others including receivables

Nil ** Actual rate of Management Fee : 1.29%

Mon-Fri (9:00AM to 4:30 PM)

*Subject to government levies

Cut off Timing

Leverage

Investment Objective

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

Manager's Comment

Considering market dynamics fund remain underweight in equities while focusing in avenues elated to fixed income. Exposure in T-Bills was decreased

Fund will keep exploring opportunities and will timely allocate funds in areas where it could palance risk and reward to its unit holders

Performance Information(%)

Particulars	MCB-PFPF	Benchmark
Year to Date Return	2.48	3.65
Month to Date Return	0.59	0.78
365 Days Return	5.58	6.90
180 Days Return	3.05	4.02
Since Inception	17.03	20.12

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

Absolute			
Particulars	۵ 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)	101.2384
Net Assets (PKR M)	333
Total expense ratio with government levy*	1.02%
Total expense ratio without government levy	0.85%

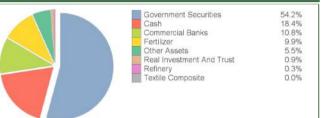
*This includes 0.17% representing governement levy ,Sindh Workers' Welfare Fund and SECP fee



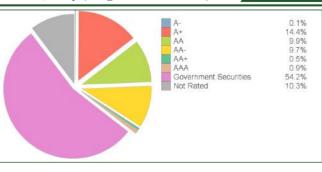
NAV-PKR 101.2384

Dawood Hercules Corporation Limited (01-Mar-2018)	Sukuk	9.9%
The Bank Of Punjab (23-Dec-2016)	TFC	6.8%
United Bank Limited	Equity	4.0%
Dolmen City REIT	Equity	0.9%
Byco Petroleum Pakistan Limited (18-Jan-2017)	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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18 4%

5.4%

54.2%

4.9%

12.5%

2.4%

67.3%

0.9%

PAKISTAN CAPITAL MARKET FUND

November 30,2018

NAV-PKR 11.22



General Info	rmation	Others	
Fund Type Category Asset Manager Rating Stability Rating Risk Profile Launch Date Fund Manager	An Open End Scheme Balanced Scheme AM2++ (AM Two Double Plus) by PACRA (08-Oct-18) Not Applicable Moderate to High 24-Jan-O4 Syed Abid Ali	Provision Against Sindh Workers' Welfare Funds' liability PCMF has maintained provisions against Sindh Worker's Welf Rs. 3.95million, if the same were not made the NAV per unit of 0.0744 and YTD return would be higher by0.67%. For details in Note 7.1 of the latest Financial Statements for the quarter ende	PCMF would be higher by Rs. nvestors are advised to read
Trustee Auditor Management Fee	Central Depository Company of Pakistan Limited A.F. Ferguson & Co. Chartered Accountants 2.0% p.a.	Asset Allocation (%age of Total Assets)	
Front end Load*	For Individual 2% For Corporate Nil	Particulars Others including receivables T-Bills	Nov-18 Oct-18 1.3% 1.3% 32.4% 31.4%
Back-end load* Min. Subscription	Nil PKR 500	Stocks/Equities TFCs Cash	61.4% 64.09 0.2% 0.29 4.7% 3.19
Listing Benchmark	Pakistan Stock Exchange KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme	Top 10 Holdings(%age of Total Assets)	
Pricing Mechanism Dealing Days	Forward Monday - Friday	Bank AI Falah Limited United Bank Limited Oil & Gas Development Company Limited	Equity 6.69 Equity 5.99 Equity 4.99
Cut off Timing Leverage	Mon-Fri (9:00 AM to 4:30PM) Nil	MCB Bank Limited Lucky Cement Limited Engro Polymer and Chemicals Limited	Equity 4.89 Equity 4.89 Equity 4.09 Equity 3.99

*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 -1.41% in November 2018 against its benchamrk of -2.11%. During the month we increased exposure in Government Securities. Exposure in equity was decreased

At the month end the fund was 61.4% invested in equities, while the rest was in government securities, and cash

Members of the Investment Committee

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

Performance Information %

DISCLAIMER

Particulars	PCM	Benchmark	
Year to Date Return	0.54	-2.04	
Month to Date Return	-1.41	-2.11	
180 Days Return	-1.41	-3.65	
365 Days Return	4.96	2.59	
Since Inception	642.01	537.68	

Returns are computed on the basis of NAV to NAV with undertas reinvested					
Year	2014	2015	2016	2017	2018
Benchamark(%)	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
198,184	1,023,047

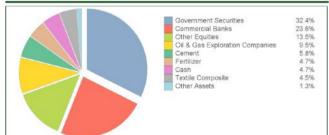
Bank Al Falah Limited	Equity	6.6%
United Bank Limited	Equity	5.9%
Oil & Gas Development Company Limited	Equity	4.9%
MCB Bank Limited	Equity	4.8%
Lucky Cement Limited	Equity	4.0%
Engro Polymer and Chemicals Limited	Equity	3.9%
Bank Of Punjab	Equity	3.8%
Engro Fertilizer Limited	Equity	3.5%
Pakistan Petroleum Limited	Equity	2.9%
Gul Ahmed Textile Mills Limited	Equity	2.3%

Fund Facts / Technical Information

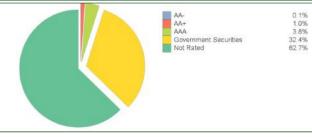
Particulars	PCM
NAV Per Unit (PKR)	11.2200
Net Assets (PKR M)	596
Sharpe Ratio	0.04
Standard Deviation	0.79
Total expense ratio with governement levy*	1.51%
Total expense ratio without governement levy	1.34%

*This includes 0.17% representing governement levy ,Sindh Workers' Welfare Fund and SECP fee

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



*Inclusive of equity portfolio

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MCB PAKISTAN STOCK MARKET FUND

November 30,2018

NAV-PKR 93.2954



General Info	rmation	Others
Fund Type Category Asset Manager Rating Stability Rating Risk Profile Launch Date Fund Manager Trustee Auditor Management Fee	rmation An Open End Scheme Equity Scheme AN2++ (AM Two Double Plus) by PACRA (08-Oct-18) Not Applicable High 11-Mar-02 Syed Abid Ali Central Depository Company of Pakistan Limited EY Ford Rhodes, Chartered Accountants 2.0% p.a.	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. 0.4459 and YTD return would be higher by 0.47%. 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.
Front end Load*	Growth Units: Individual 3% Corporate Nil Bachat Units Nil	Asset Allocation (%age of Total Assets) Particulars Nov-18 Oct-18
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:	Cash 7.4% 2.1 Others including receivables 1.3% 1.7 T-Bills 5.0% 6.1 Stocks/Equities 86.3% 90.1
Min. Subscription Listing Benchmark Pricing Mechanism Dealing Days Cut off Timing Leverage	PKR 500 Pakistan Stock Exchange KSE 100 Index Forward Monday - Friday Mon-Fri (9:00 AM to 4:30PM) Nil	Top 10 Equity Holdings(%age of Total Assets) Oil & Gas Development Company Limited 7.2 United Bank Limited 6.8 Bank Al Falah Limited 6.3 Pakistan Petroleum Limited 4.7 Engro Feitilizer Limited 4.0 MCB Bank Limited 4.0

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*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.

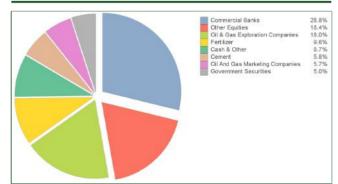
Manager's Comment

During the month, the fund generated a return of -2.65% against its benchmark return of -2.77 %. Exposure in E&Ps was reduced from 20.8% to 18.0% considering the declining international oil prices. Overall equity exposure of the fund was also reduced from 90.1% in to 86.3%. The remaining was invested in cash and cash equivalents.

Members of the Investment Commitee

Chief Executive Officer
Chief Investment Officer
Asset Class Specialist - Equities
Asset Class Specialist-Fixed Income
Head Of Research
Senior Research Analyst

Sector Allocation (%age of Total Assets)



Asset Allocation (%age of Total Assets)		
Particulars	Nov-18	Oct-18
Cash	7.4%	2.1%
Others including receivables	1.3%	1.7%
T-Bills	5.0%	6.1%
Stocks/Equities	86.3%	90.1%

Oil & Gas Development Company Limited	7.2%
United Bank Limited	6.8%
Bank Al Falah Limited	6.3%
Pakistan Petroleum Limited	4.7%
Engro Fertilizer Limited	4.0%
MCB Bank Limited	4.0%
Engro Polymer and Chemicals Limited	3.9%
Lucky Cement Limited	3.7%
Pakistan Oilfields Limited	3.5%
Hub Power Company Limited	3.5%

Fund Facts / Technical Information

Particulars	MCB-PSM	KSE-100
NAV Per Unit (PKR)	93.2954	-
Net Assets (PKR M)	12,109	-
Price of Earning (x)*	7.90	8.00
Dividends Yield(%)	6.10	7.30
No. of Holdings	51	100
Weight Avg Mkt Cap (PKR Bn)	135	145
Sharpe Ratio	0.06	0.04
Beta	0.74	1
Correlation***	90.31%	-
Standard Deviation	1.06	1.29
Total expense ratio with governement levy**	1.38%	-
Total expense ratio without governement levy	1.22%	-

*prospective earnings ***as against Benchmark

**This includes 0.16% representing governement levy ,Sindh Workers' Welfare Fund and SECP fee

MTD	YTD	
3,980,545	19,110,810	
Performance Information %		
		Bonchmarl
Particulars	MCB-PSM	Benchmark
Particulars Year to Date Return	-1.59	-3.38
Particulars Year to Date Return		
Particulars Year to Date Return Month to Date Return	-1.59	-3.38
Particulars Year to Date Return Month to Date Return 180 Days Return 365 Days Return	-1.59 -2.65	-3.38 -2.77

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

Particulars	2014	2015	2016	2017	2018
Benchamark(%)	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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November 30,2018



19.2%

Nov-18

8.8%

0.8%

23.8%

52.4%

0.9%

13.3%

19.7%

Oct-18

8.7%

0.8%

23.6% 32.5%

0.9%

33.5%

General Info	mation	Others		
Fund Type	An Open End Scheme	Provision Against Sindh Workers' Welfare Funds' liability		
Category Asset Manager Rating Stability Rating Launch Date	Voluntary Pension Scheme AM2++ (AM Two Double Plus) by PACRA (08-Oct-18) Not Applicable 29-Jun-07	Rs. 1.78 million , if the same were not made the NAV per un and YTD return would be higher by 0.33% For details invest of the latest financial Statements for the quarter ended Sept	PPF-DT has maintained provisions against sindh Workers' Welfare Fund's Liability to th Rs. 1.78 million , if the same were not made the NAV per unit would be higher by Rs. 0 and YTD return would be higher by 0.33% For details investors are advised to read N 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 th	
Fund Manager Trustee Auditor	Syed Abid Ali Central Depository Company of Pakistan EY Ford Rhodes , Chartered Accountants	Rs. 3.92 million ,if the same were not made the NAV per uni and YTD return would be higher by 0.48% .For details invest the latest Financial Statements for the quarter ended Septem	t would be higher by Re ors are advised to read	s. 2.4459
Management Fee Front / Back end Load* Min. Subscription	1.5% p.a. 3% / 0% PKR 500	PPF-MM has maintained provisions against sindh Workers' of Rs. 0.48 million, if the same were not made the NAV per and YTD return would be higher by 0.25% For details inves of the latest financial Statements for the quarter ended Sept	unit would be higher by tors are advised to read	r Rs. 0.5381 d Note 7.2
Pricing Mechanism Dealing Davis	Forward Monday, Feiday	DDE Monoy Mowhot (9/ ago of Total Assot		
Dealing Days Cut off Timing	Monday - Friday Mon-Fri (9:00 AM to 5:00PM)	PPF - Money Market (%age of Total Asset	Nov-18	Oct-18
Leverage	Nil	Cash Others including receivables T-Bills	5.4% 0.3% 70.8%	18.0% 0.5% 57.4%
		Commercial Paper	4.3%	4.4%

Term Deposit Receipts

Particulars

TECs

T-Bills

PIBs

Cash

Commercial Paper

Others including receivables

*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

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During the month, equity sub-fund generated return of -2.99% while the KSE-100 return stood at -2.77%. Overall equity allocation was decreased.

Debt sub-fund generated an annualized return of 7.17% during the month. Exposure in cash was decreased.

Money Market sub-fund generated an annualized return of 6.63% during the month. Exposure in T-Bills was increased.

Members of Investment Committee

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

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

United Bank Limited	7.3%
Bank Al Falah Limited	7.3%
Oil & Gas Development Company Limited	6.3%
Engro Fertilizer Limited	5.6%
Pakistan Petroleum Limited	5.0%
Lucky Cement Limited	4.9%
Hub Power Company Limited	4.6%
Engro Corporation Limited	3.9%
Engro Polymer and Chemicals Limited	3.5%
Pakistan Oilfields Limited	3.4%

PPF - Equity (%age of Total Assets)

PPF - Debt (%age of Total Assets)

Particulars	Nov-18	Oct-18
Other equity sectors	23.4%	25.5%
Fertilizer	10.4%	10.9%
Power Generation & Distribution	4.6%	4.5%
Cement	8.1%	7.3%
Oil & Gas Exploration Companies	14.7%	16.3%
Commercial Banks	28.5%	29.1%
Others including receivables	2.7%	2.1%
Cash	7.6%	4.3%

Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-1.34	6.05	6.18
Month to Date Return (%)	-2.99	7.17	6.63
Since Inception (%)	404.87	8.19	7.36
Net Assets (PKR M)	809.99	552.83	200.95
NAV Per Unit (PKR)	504.97	245.75	225.10

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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