

MONEY MATTERS



MCB-ARIF HABIB
Savings and Investments Limited

Fund Manager's Report

SEPTEMBER 2018





Macro-Environment Review and Outlook

The Monetary Policy Committee of State Bank of Pakistan decided to increase the policy rate by 100 bps effective from 1st October 2018. The major reason cited was due to the emergence of inflationary pressures with core inflation expected to creep up with the advent of higher oil and gas prices. Moreover, the MPC highlighted the precarious external account position and need for slowdown in GDP growth to arrest the dwindling foreign exchange reserves.

CPI for the month of Sep'18 registered at 5.12% as the impact of low base kicked in. Higher international oil prices, weaker currency and upward revision in domestic gas prices is expected to jack up overall inflation figure in FY19, which is expected to average ~7.5% compared to last year inflation of 3.8%. Meanwhile, core inflation is expected to jump above 8%.

The external account position kept on highlighting worrisome position for the economy. Current account witnessed a deficit of USD 2.7 billion in first two months of FY19 compared to USD 2.5 billion in the same period last year. A surge in international oil prices is masking the improvement in non oil imports caused by contractionary measures, thus causing the current account deficit to remain high. Reserves during the month decreased by USD -869 million. As of late (19th September 2018) foreign exchange reserves stood at USD 15.5 billion. The import cover has reached an alarming level of close to 2 months imports. Clear guidelines with respect to external deficit financing would be required to provide path for the equity and money markets.

Contractionary policies, external pressures and rising interest rates have taken their toll on large scale manufacturing which posted a meagre increase of 0.5% YoY in the month of July'18. 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

KSE-100 Index generated a negative return of -1.8% in the month of September taking the FYTD return to -2% closing at 40,999 points at the month end.

Foreign selling continued amounting to local equities worth USD -57.936 Mn, most of which was absorbed by Insurance Companies/Mutual funds who bought USD 33.05/17.34 Mn. During the month, volumes and values averaged around 138.1 Mn shares/ PKR 5.56 Bn depicting a decline of 27%/35%, respectively.

Refineries, OMCs and Autos were the major contributors towards index's decline posting a negative return of -12%/8%/7.5% respectively. Refineries dragged the index down due to below-expected earnings. OMCs declined because of massive decline in sales volumes of petroleum products which came down by -46% YoY for the month of August. Once again, Auto sector continued the bearish streak due to continued ban on non-filers for vehicle purchase. Cement sector was yet another disappointment posting a decline was 6.6% due to flattish offtake numbers for September, higher coal prices(+3% MoM) and concerns on development projects(due to decrease in PSDP allocation) and economic growth going forward.

The sectors that outperformed market were E&Ps, Textiles and Banks. E&Ps remained in limelight due to higher oil price. Textiles posted better results and gas prices were kept unchanged in the mini-budget announced by the newly-elected government. Banks surged due to expectations of rate hike which eventually materialized at month end.

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 short and long term yield curve showed an upward trajectory as market players owing to external vulnerabilities and economic conditions are expecting further increase in policy rate. Little to no activity was witnessed in fixed rate bond market, however floater rate bonds witnessed some activity initially in the month. All other major activity was seen in shorter tenor T-bills owing to expectation of monetary tightening.

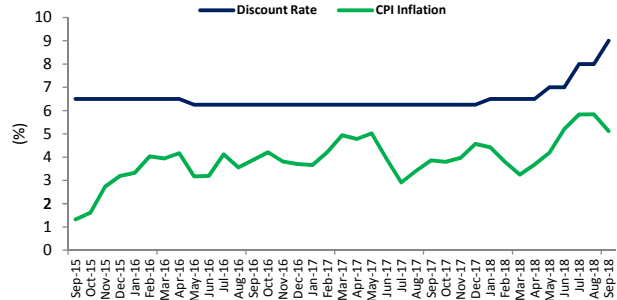
Auction for fixed coupon PIB bonds was also held on September 06, 2018 and not a lot interest was witnessed in it. Total participation of only PKR 7 billion was witnessed out of which 3 and 5 years tenor receive bids worth PKR 1.5 billion and PKR 4.6 billion respectively whereas, 10 years PIB receive bids worth only PKR 3 billion.

State Bank of Pakistan conducted Treasury bill auction on September 27, 2018. The auction had a total maturity of PKR 361 billion against which only a participation of PKR 9.5 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. All bids in 3 months tenor were accepted at a cut off yield of 7.75%.

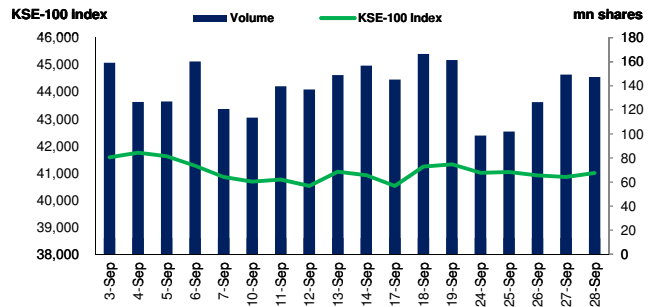
Throughout the month overnight market remained illiquid forcing State Bank of Pakistan to conduct frequent OMOs to cater market liquidity.

Next few weeks, Pakistan would be taking key decisions with regards to funding sources and policy actions to fund the gaping hole in Balance of Payment. Financing Options are limited and more clarity shall be critical in setting the economic direction.

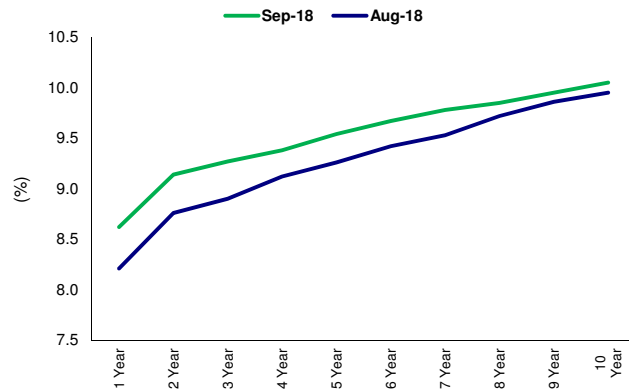
Discount Rate vs. CPI Inflation



KSE-100 During September 2018



Yield Curve





September 30, 2018

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 : 0.60%]
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) <u>For same day redemption</u> 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 outperform its benchmark. Major allocation was made in PLS accounts of good commercial banks at lucrative deposit rates, while a small portion of funds remain invested in a high credit quality corporate commercial paper.

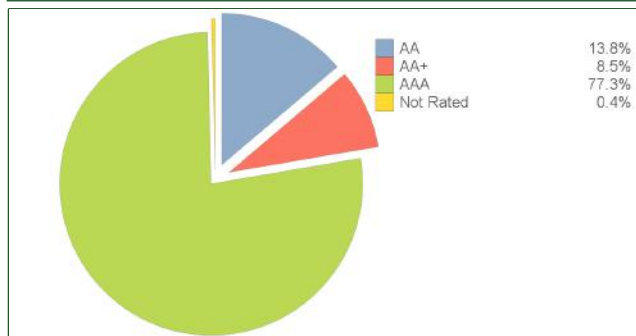
Fund Facts / Technical Information

Particulars	MCB-CMOP
NAV Per Unit (PKR)	100.6829
Net Assets (PKR M)	14.074
Weighted average time to maturity (Days)	8
Sharpe Ratio*	0.01
Standard Deviation	0.14
Correlation**	3.65%
Total expense ratio with government levy***	0.29%
Total expense ratio without government levy	0.21%

*as against 12 month PKRV ** as against Benchmark

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

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-CMOP has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 22.97 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs. 0.1644 and YTD return would be higher by 0.17%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the year ended June 30, 2018* of MCB-CMOP

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Sep-18	Aug-18
Cash	86.5%	50.4%
Commercial Paper	4.6%	5.4%
Others including receivables	0.4%	0.5%
T-Bills	0.0%	43.7%
TDRs	8.5%	0.0%

Performance Information(%)

Particulars	MCB-CMOP	Benchmark
Year to Date Return (Annualized)	6.70	6.66
Month to Date Return (Annualized)	6.92	6.89
180 Days Return (Annualized)	6.10	6.17
365 Days Return (Annualized)	5.79	5.73
Since Inception (CAGR)*	8.57	6.22
Average Annual Return (Geometric Mean)	8.62	-

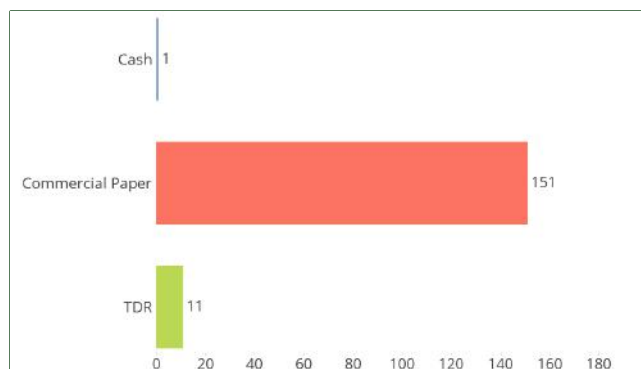
*Adjustment of accumulated WWF since Oct 1, 2009

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



September 30, 2018

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 : 0.76%]
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 during the month was made in short term T bills while at month end fund is invested in PLS accounts of good commercial banks.

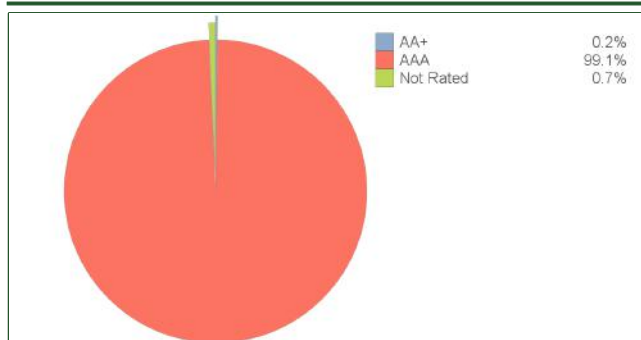
Fund Facts / Technical Information

Particulars	PCF
NAV Per Unit (PKR)	51.0240
Net Assets (PKR M)	345
weighted average time maturity (Days)	1
Sharpe Ratio*	0.01
Correlation**	12.09%
Standard Deviation	0.05
Total expense ratio with government levy***	0.56%
Total expense ratio without government levy	0.46%

*as against 12 month PKRV ** as against Benchmark

***This includes 0.1% 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. 1.98 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.2928 and YTD return would be higher by 0.58%. For details investors are advised to read Note 12.1 of the latest Financial Statements for the year ended June 30, 2018' of PCF

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Sep-18	Aug-18
T-Bills	0.0%	97.0%
Others including receivables	0.8%	0.2%
Cash	99.2%	2.8%

Performance Information(%)

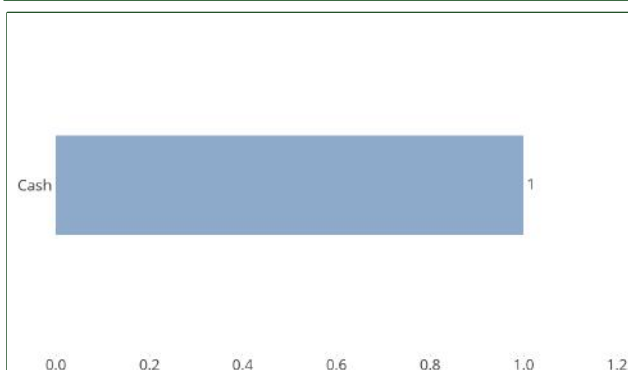
Particulars	PCF	Benchmark
Year to Date Return (Annualized)	5.62	6.62
Month to Date Return (Annualized)	5.28	6.90
180 Days Return (Annualized)	5.13	6.16
365 Days Return (Annualized)	4.89	5.68
Since Inception (CAGR)	9.03	9.58
Average Annual Return (Geometric Mean)	8.84	-

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



September 30, 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	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.

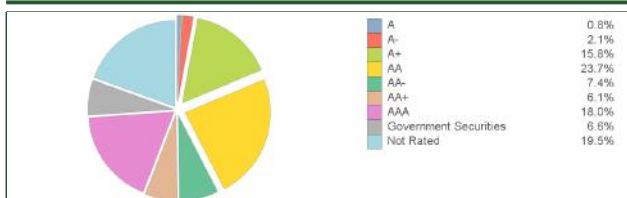
Interest rate risk but impacted portfolio accrual relative to its benchmark. Main focus remain towards placement in PLS accounts of good commercial banks, short term T bills, high credit quality floating rate debt instruments, while a calculated exposure was invested in selected scripts of MTS and Spreads.

Particulars	MCB-DCFIF
NAV Per Unit (PKR)	107.9307
Net Assets (PKR M)	3,846
Weight average time maturity (Years)	2.4
Sharpe Ratio*	0.04
Standard Deviation	0.09
Correlation**	9.75%
Total expense ratio with government levy***	0.62%
Total expense ratio without government levy	0.52%

*as against 12 month PKRV ** as against Benchmark

***This includes 0.1% 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. 22.92million ,if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.6434 and YTD return would be higher by 0.60%. For details investors are advised to read Note 12.1 of the latest Financial Statements for the year ended June 30, 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	Sep-18	Aug-18
TFCs	34.1%	32.8%
Cash	39.9%	29.3%
Margin Trading	2.1%	11.5%
Others including receivables	12.8%	10.6%
Spread Transactions	4.5%	9.2%
PIBs	3.3%	3.3%
T-Bills	3.3%	3.3%

Performance Information(%)

Particulars	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	5.47	8.02
Month to Date Return (Annualized)	5.06	8.25
180 Days Return (Annualized)	5.27	7.13
365 Days Return (Annualized)	4.92	6.73
Since Inception (CAGR)	9.40	10.07
Average Annual Return (Geometric Mean)	9.28	-

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)	7.8%
Bank Alfalah Limited (20-Feb-2013)	7.3%
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 (23-Apr-2018)	1.9%
The Bank Of Punjab (23-Dec-2016)	1.2%
Jahangir Siddiqui And Company Limited (06-Mar-2018)	1.1%
Jahangir Siddiqui And Company Limited (18-Jul-2017)	1.1%
Ghani Gases Limited (02-Feb-2017)	0.8%

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



September 30, 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 : 0.88%]
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. Due to higher yield potential and strong credit quality a slight exposure was maintained in floater PIBs.

Fund Facts / Technical Information

NAV Per Unit (PKR)	54.6371
Net Assets (PKR M)	1,926
Weighted average time to maturity (Years)	1.9
Sharpe Ratio	0.05
Standard Deviation	0.13
Correlation**	7.83%
Total expense ratio with government levy*	0.41%
Total expense ratio without government levy	0.33%

** as against Benchmark

*This includes 0.08% 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. 4.80 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.1363 and YTD return would be higher by 0.25%. For details investors are advised to read Note 11.1 of the latest Financial Statements for the year ended June 30, 2018' of PIF.

Asset Allocation (%age of Total Assets)

Particulars	Sep-18	Aug-18
Others including receivables	1.7%	2.3%
T-Bills	1.8%	2.0%
PIBs	2.3%	2.9%
TFCs	31.4%	35.8%
Margin Trading	9.1%	7.5%
Cash	53.7%	49.5%

Performance Information(%)

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	6.33	8.02
Month to Date Return (Annualized)	6.21	8.25
180 Days Return (Annualized)	6.06	6.82
365 Days Return (Annualized)	5.21	6.43
Since Inception (CAGR)	9.33	8.71
Average Annual Return (Geometric Mean)	9.31	-

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

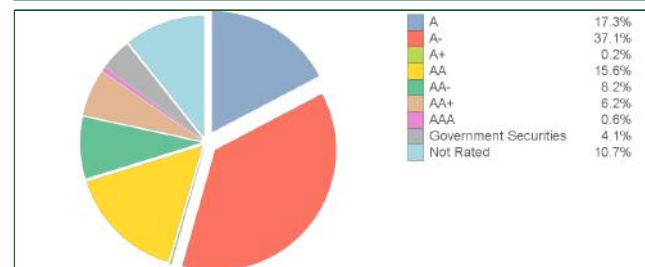
Annualized

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)	5.7%
Dawood Hercules Corporation Limited (16-Nov-2017)	5.1%
Askari Bank Limited (30-Sep-2014)	4.9%
Bank Al-Habib Limited (17-Mar-2016)	4.0%
The Bank Of Punjab (23-Apr-2018)	3.3%
Bank Alfalah Limited (20-Feb-2013)	2.7%
International Brands Limited (15-Nov-2017)	2.6%
Ghani Gases Limited (02-Feb-2017)	1.8%
Dawood Hercules Corporation Limited (01-Mar-2018)	1.3%
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



September 30, 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	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 : 0.78%]
Front end Load*	Type A Units For Individual 1.5% For Corporate Nil
Back-end load*	Type B "Bachat" Units Nil Type A Units Nil Type B "Bachat" Units 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment.
Min. Subscription	PKR 500.
Listing	Pakistan Stock Exchange
Benchmark	6 month PKRV rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 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 position given our expectation of an interest rate hike. We are maintaining a shorter duration centric towards avenues that can provide good yield and at the same time combat interest rate risk, such as Short Term T bills, Floater PIBs and Bank Deposits.

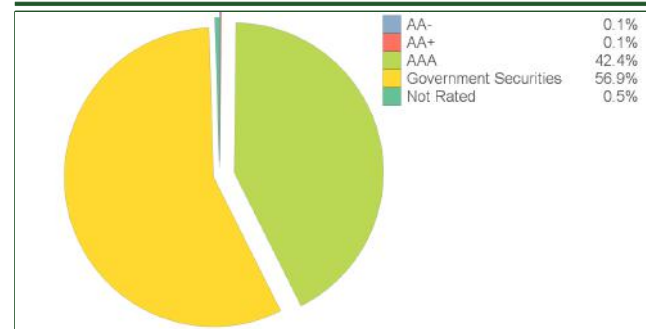
Fund Facts / Technical Information

Particulars	MCB-PSF
NAV Per Unit (PKR)	53.8500
Net Assets (PKR M)	617
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**	0.41%
Total expense ratio without government levy	0.33%

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

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

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PSF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 4.69 million ,if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.4097 and YTD return would be higher by 0.77%. For details investors are advised to read Note 12.1 of the latest Financial Statements for the year ended June 30, 2018' of MCB-PSF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Sep-18	Aug-18
PIBs	15.5%	25.9%
Others including receivables	0.5%	0.7%
T-Bills	41.4%	68.4%
Cash	42.6%	5.0%

Performance Information(%)

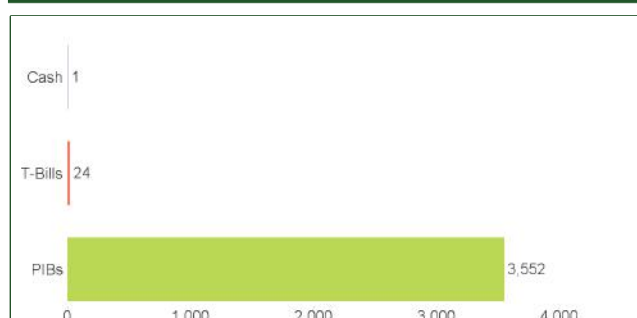
Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	5.76	7.83
Month to Date Return (Annualized)	5.90	8.05
180 Days Return (Annualized)	5.59	6.66
365 Days Return (Annualized)	5.32	6.26
Since Inception (CAGR)	7.46	8.28
Average Annual Return (Geometric Mean)	7.08	-

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



September 30, 2018

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: 1.19%]
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 Type A & Type B Units Nil Type C "Bachat" Unit
Back-end load*	- 3% if redeemed before completion of two (2) years from the date of initial investment. - 0% if redeemed after completion of two (2) years from the date of initial investment.
Min. Subscription	Type A Units 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)	53.7311
Net Assets (PKR M)	877
Weight average time to maturity (Years)	3.3
Sharpe Ratio*	0.05
Correlation**	15.79%
Standard Deviation	0.12
Total expense ratio with government levy***	0.51%
Total expense ratio without government levy	0.41%

** as against Benchmark *as against 12 month PKRV

***This includes 0.1% 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. 5.29 million ,if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.3240 and YTD return would be higher by 0.61% .For details investors are advised to read Note 10.1 of the latest Financial Statements for the year ended June 30, 2018' of PIEF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Sep-18	Aug-18
Others including receivables	1.6%	4.0%
Cash	39.2%	20.9%
T-Bills	2.7%	2.7%
TFCs	56.5%	59.2%
Commercial Paper	0.0%	13.2%

Performance Information(%)

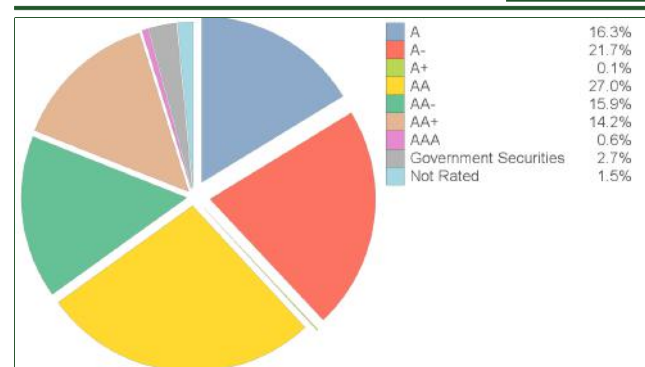
Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	4.66	8.50
Month to Date Return (Annualized)	2.10	8.79
180 Days Return (Annualized)	4.89	7.55
365 Days Return (Annualized)	4.84	7.08
Since Inception (CAGR)	9.88	10.38
Average Annual Return (Geometric Mean)	9.19	-

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

Top TFC Holdings(%age of Total Assets)

Dawood Hercules Corporation Limited (16-Nov-17)	14.3%
Jahangir Siddiqui & Company Limited (18-Jul-17)	13.5%
Bank Al Habib Limited (17-Mar-16)	9.1%
The Bank of Punjab (23-Dec-16)	9.1%
Askari Bank Limited (30-Sep-14)	4.5%
Bank Al Falah Limited (20-Feb-13)	3.5%
The Bank of Punjab (23-Apr-18)	2.3%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



September 30, 2018

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	Backend Load
	Year since purchase of units	
	First	3%
	Second	2%
	Third	1%
	Fourth and beyond	0%
Min. Subscription Listing	PKR 500	
Benchmark	Pakistan Stock Exchange 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 posted a drop of 0.58% in September 2018 compared to benchmark return of 0.84%. During the month we increased our exposure in Fertilizer and Commercial Banking stocks on account of better urea pricing and expected rise in interest rates. The fund was 53.5% invested in equities, while remaining in cash and fixed income.

Fund Facts / Technical Information

NAV Per Unit (PKR)	78.7563
Net Assets (PKR M)	3,093
Sharpe Ratio*	-0.006
Standard Deviation	0.55
Correlation	75.57%
Total expense ratio with government levy**	0.88%
Total expense ratio without government levy	0.79%

*as against 12 month PKRV

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

Branch Renovation Expense Charged to the Fund (PKR)

MTD	YTD
1,020,985	3,240,838

Performance Information(%)

Particulars	MCB-PAAF	Benchmark
Year to Date Return	-0.26	2.54
Month to Date Return	-0.58	0.84
180 Days Return	-7.05	4.71
365 Days Return	-0.46	9.20
Since Inception	79.91	-

*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. 0.2311 and YTD return would be higher by 0.29% .For details investors are advised to read Note 11.2 of the latest Financial Statements for the year ended June 30, 2018' of MCB-PAAF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Sep-18	Aug-18
Cash	37.6%	9.7%
TFCs	6.8%	6.3%
T-Bills	0.0%	26.2%
Others including receivables	2.1%	9.1%
Stocks/Equities	53.5%	48.7%

Absolute

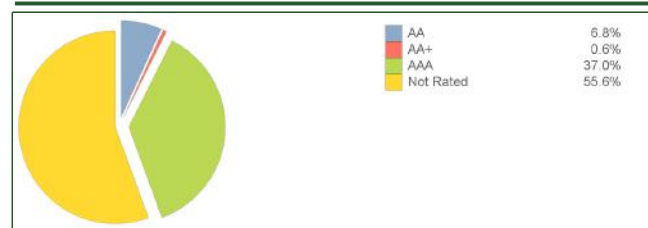
Particulars	2014	2015	2016	2017	2018
Benchmark(%)	NA	8.85*	9.86	7.75	8.71
MCB-PAAF(%)	11.95	19.41	3.21	9.54	-2.55

* November 14 to June 15

Top 10 Holdings(%age of Total Assets)

Habib Bank Limited	Equity	5.1%
Oil & Gas Development Company Limited	Equity	4.7%
Bank Al Falah Limited	Equity	4.3%
Lucky Cement Limited	Equity	3.9%
Bank Al-Habib Limited (17-Mar-16)	TFC	3.3%
Dawood Hercules Corporation Limited (01-Mar-18)	Sukuk	3.2%
Pakistan Oilfields Limited	Equity	3.1%
Engro Fertilizer Limited	Equity	3.1%
Bank Of Punjab	Equity	3.0%
MCB Bank Limited	Equity	2.8%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format



September 30, 2018

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: 1.07%)
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

Considering market dynamics fund remain underweight in equities while focusing in avenues related to fixed income. Downward valuation of a debt instrument acted as a constraint on performance versus benchmark which going forward due to higher accrual will have a positive impact on overall portfolio.

Performance Information(%)

Particulars	MCB-PFPF	Benchmark
Year to Date Return	1.16	2.02
Month to Date Return	-0.14	0.66
365 Days Return	4.87	5.45
180 Days Return	2.49	2.86
Since Inception	15.53	18.23

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)	100.9825
Net Assets (PKR M)	372
Total expense ratio with government levy*	0.58%
Total expense ratio without government levy	0.48%

*This includes 0.1% 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. 2.20 million, if the same were not made the NAV per unit of MCB-PFPF would be higher by 0.5981 and YTD return would be higher by 0.60%. For details investors are advised to read Note 11.2 of the latest Financial Statements for the year ended June 30, 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 Farooqi, CFA	Senior Research Analyst

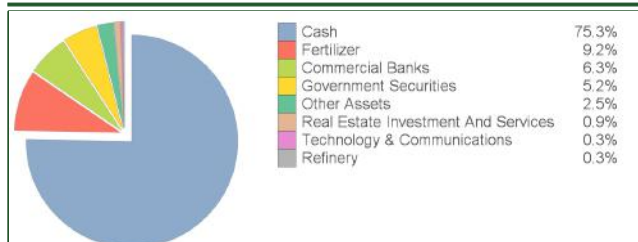
Asset Allocation (%age of Total Assets)

Particulars	Sep-18	Aug-18
Cash	75.3%	66.9%
Others including receivables	2.5%	2.5%
Stocks/Equities	0.9%	0.8%
TFCs	15.8%	23.6%
T-Bills	5.2%	4.6%
Margin Trading	0.3%	1.6%

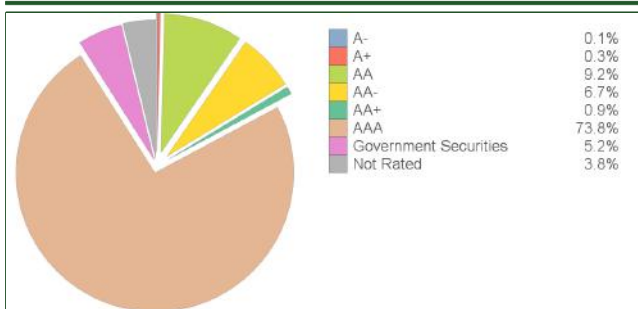
Top Holdings(%age of Total Assets)

Dawood Hercules Corporation Limited (01-Mar-2018)	Sukuk	9.2%
The Bank Of Punjab (23-Dec-2016)	TFC	6.3%
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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MUFAP's Recommended Format



September 30, 2018

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 posted a drop of 0.62% in September 2018 compared to benchmark return of 1.26%. During the month we increased our exposure in Commercial Banking stocks on account of expected rise in interest rates. The fund was ~63% invested in equities, while remaining in cash and fixed income.

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	0.45	-1.34
Month to Date Return	-0.62	-1.26
180 Days Return	-6.35	-7.87
365 Days Return	3.22	-0.11
Since Inception	641.35	542.23

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
202,370	623,195

Others

Provision Against Sindh Workers' Welfare Funds' liability

PCMF has maintained provisions against Sindh Worker's Welfare Fund's Liability to the tune of Rs. 3.95million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.0724 and YTD return would be higher by 0.65%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the year ended June 30, 2018' of PCMF.

Asset Allocation (%age of Total Assets)

Particulars	Sep-18	Aug-18
TFCs	0.2%	0.2%
Cash	35.7%	7.4%
T-Bills	0.0%	30.3%
Stocks/Equities	62.6%	58.6%
Others including receivables	1.5%	3.5%

Top 10 Holdings(%age of Total Assets)

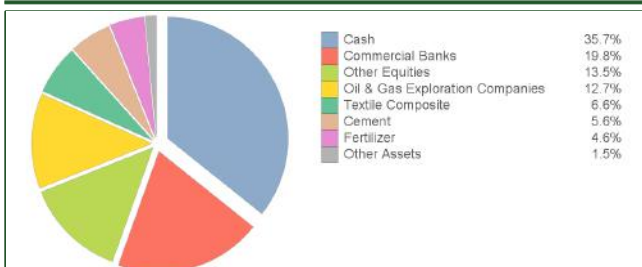
Company Name	Equity	%
Bank Al Falah Limited	Equity	6.4%
Oil & Gas Development Company Limited	Equity	5.4%
MCB Bank Limited	Equity	4.6%
Pakistan Oilfields Limited	Equity	4.3%
Lucky Cement Limited	Equity	3.9%
Bank Of Punjab	Equity	3.6%
Engro Fertilizer Limited	Equity	3.4%
Nishat Mills Limited	Equity	3.1%
Pakistan Petroleum Limited	Equity	3.1%
Habib Bank Limited	Equity	2.8%

Fund Facts / Technical Information

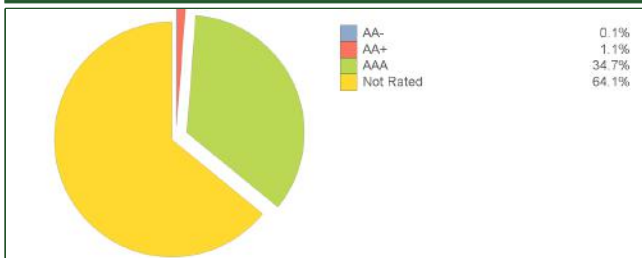
Particulars	PCM
NAV Per Unit (PKR)	11.2100
Net Assets (PKR M)	612
Sharpe Ratio	0.04
Standard Deviation	0.79
Total expense ratio with government levy*	0.91%
Total expense ratio without government levy	0.81%

*This includes 0.1% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



*Inclusive of equity portfolio

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MUFAP's Recommended Format



September 30, 2018

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.

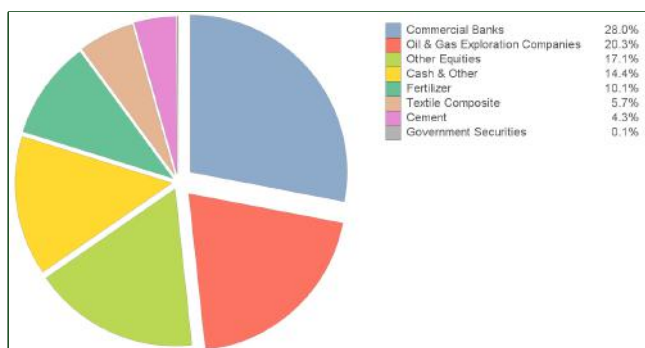
Manager's Comment

The Fund's NAV dropped by 0.94% during September 2018, yielding an outperformance of 84 basis points, when compared with 1.78% drop in the benchmark KSE-100 Index. During the month under review, we increased our exposure in Banks in anticipation of interest rate hike at the end of the month.

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. 0.4599 and YTD return would be higher by 0.49%. For details investors are advised to read Note 11.2 of the latest Financial Statements for the year ended June 30, 2018' of MCB-PSM.

Asset Allocation (%age of Total Assets)

Particulars	Sep-18	Aug-18
Cash	13.3%	3.2%
T-Bills	0.1%	9.7%
Others including receivables	1.1%	1.1%
Stocks/Equities	85.5%	86.0%

Top 10 Equity Holdings(%age of Total Assets)

Oil & Gas Development Company Limited	7.8%
Bank Al Falah Limited	7.4%
Pakistan Oilfields Limited	5.3%
Habib Bank Limited	4.6%
Engro Fertilizer Limited	4.4%
Pakistan Petroleum Limited	4.4%
MCB Bank Limited	4.3%
Lucky Cement Limited	3.6%
Hub Power Company Limited	3.3%
Bank Al Habib Limited	3.2%

Fund Facts / Technical Information

Particulars	MCB-PSM	KSE-100
NAV Per Unit (PKR)	93.5508	-
Net Assets (PKR M)	11,773	-
Price of Earning (x)*	7.70	7.90
Dividends Yield(%)	7.10	6.20
No. of Holdings	49	100
Weight Avg Mkt Cap (PKR Bn)	157	144
Sharpe Ratio	0.06	0.04
Beta	0.74	1
Correlation***	90.21%	-
Standard Deviation	1.06	1.29
Total expense ratio with government levy**	0.82%	-
Total expense ratio without government levy	0.73%	-

*prospective earnings ***as against Benchmark

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

Branch Renovation Expense Charged to the Fund (PKR)

MTD	YTD
3,776,379	11,289,032

Performance Information %

Particulars	MCB-PSM	Benchmark
Year to Date Return	-1.32	-2.18
Month to Date Return	-0.94	-1.78
180 Days Return	-10.26	-10.90
365 Days Return	-0.10	-3.33
Since Inception	3,015.97	2,089.27

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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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 increased to fetch better rates provided by banks.
Debt sub-fund reduced exposure in Cash and moved the funds to better earning assets.
Equity exposure for equity was kept relatively at same level as of last month.

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	9.8%
Bank Al Falah Limited	7.6%
Engro Fertilizer Limited	5.9%
Pakistan Petroleum Limited	5.8%
United Bank Limited	5.5%
Pakistan Oilfields Limited	5.4%
Habib Bank Limited	4.7%
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. 0.7283 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. 4.10 million ,if the same were not made the NAV per unit would be higher by Rs. 2.6942 and YTD return would be higher by 0.53%. 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. 0.5276 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	Sep-18	Aug-18
Cash	40.2%	18.9%
T-Bills	0.0%	76.6%
Others including receivables	0.4%	0.3%
Commercial Paper	4.2%	4.2%
TDRs	55.2%	0.0%

PPF - Debt (%age of Total Assets)

Particulars	Sep-18	Aug-18
TDRs	18.4%	0.0%
Cash	23.0%	32.1%
T-Bills	25.3%	34.1%
TFCs	23.1%	23.4%
Commercial Paper	8.5%	8.5%
PIBs	1.0%	1.0%
Others including receivables	0.7%	0.9%

PPF - Equity (%age of Total Assets)

Particulars	Sep-18	Aug-18
Other equity sectors	25.2%	27.2%
Oil & Gas Exploration Companies	21.3%	20.4%
Commercial Banks	27.0%	24.2%
Cement	5.4%	5.5%
Fertilizer	10.9%	12.8%
Technology & Communications	5.3%	5.0%
Cash	1.3%	4.0%
Others including receivables	3.6%	0.9%

Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-0.32	5.31	5.73
Month to Date Return (%)	-1.40	5.33	5.93
Since Inception (%)	410.12	8.20	7.37
Net Assets (PKR M)	775.96	559.98	202.68
NAV Per Unit (PKR)	510.22	242.88	222.59

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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