

MONEY MATTERS



MCB-ARIF HABIB
Savings and Investments Limited

Fund Manager's Report

AUGUST 2017



DEAR INVESTORS,

Assalam-o-Alaikum and greetings from your preferred fund manager!

Thank you for taking out your time to review our Fund Manager's Report for the month of August 2017. We extend our earnest gratitude to our investors for their continuous confidence and faith in us. It is your trust which drives and motivates us to provide you with increasingly innovative products and services.

In this Fund Manager's Report we intend to address some of the concerns you as our valued investor may have regarding the performance of the market in general.

We understand that our investors might be apprehensive regarding investing right now since the stock market is at a low point. However, we would like to inform you that from a financial standpoint, if you wish to invest in a stock market fund this can be the ideal time to make the move. This is true mainly because since the cost of investment is low; more units can be bought with a certain amount than if the stock market was at a booming point. Moreover, for investors wishing to take the risk of investing in a stock market fund, our fund managers advise a long term strategy to safeguard against high volatility. If an investor is looking to reap long term returns they need not worry as their capital will grow over time despite the short term market fluctuations.

Even in an environment where investors are reluctant to risk entering the stock market, Mutual Funds provide multiple product options to gain returns on your savings. The income fund for example delivers returns primarily by investing in Government and Corporate Bonds avoiding extensive risks. Similarly, the Asset Allocation Fund shifts exposure between debt and equity market according to market conditions. In times when the market is not performing well, the fund may keep lower stock market exposure and allocate more in debt securities and vice versa.

To address these concerns and others Team MCB-AH is working tirelessly. With the help of our blogs on our website as well as our 24/7 helpline, we aim to tackle the concerns of our valued investors. We can only hope that we continue to serve you better with each passing day.

For investment related queries and feel free to contact us via WhatsApp 0300-4362224 or call us on our helpline 0800-62224 to speak to one our helpful Customer Support Officers. You can also email us your query at info@mcbah.com.



Muhammad Saqib Saleem

Chief Executive Officer

MACRO-ENVIRONMENT REVIEW AND OUTLOOK

The fiscal year continues to be blessed with ongoing benign inflation, the month of August recorded inflation of -3.42%, taking 2MFY18 average inflation to -3.16%. For full year FY18 we expect average inflation to remain well anchored between 4.25%-4.5%.

Monetary policy meeting is expected at the end of Sep 2017, we expect SBP to maintain discount rate at current level on the basis low inflationary pressures, growing demand and in their view, manageable balance of payment.

Large scale manufacturing sector has started reflected the ongoing economic activity from both CPEC and non CPEC related activities. In FY17 LSM recorded growth of -5.32% with major contribution coming from automobiles, construction and consumer goods. Next year, we remain optimistic on LSM growth as Pakistan continues on its growth trajectory.

Recent data released for FY17 fiscal deficit, recorded at 5.8% of GDP, shows a worrying picture, the relied upon provincial surplus recorded a surprise deficit of -PKR 160bn deficit. Analyst expect the deficit to further widen next fiscal year as expenditure rise due to FY18 being an election year. The situation is further compounded by soaring of current account deficit which recorded an astounding -USD 2 bn just for the month of July 2017.

We have growing reservations on the ballooning twin deficit of the country, increasing CA deficit and depleting Foreign exchange reserves. Growing imports, falling exports, and slowing remittances are all points of concern, added to which, the political instability of the election year may hinder government's ability to raise financing for both multilateral and bilateral sources to contain deficit. FY18 will be a tough year for PKR, we foresee rising pressure on PKR/USD parity.



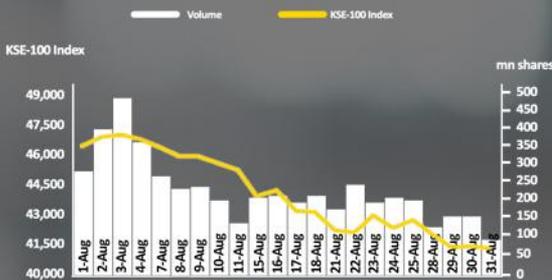
EQUITY MARKET REVIEW AND OUTLOOK

After Prime Minister's disqualification jolted the stock market in the first two months of FY18, Aug-17 proved to be another dreadful month for KSE100 index. Uncertainty prevailed in the market due to continuous worsening of external account along with President Trump's allegation of Pakistan of harboring terrorists. Apart from this, penalty announcement on HBL's New York branch proved to be last nail in the coffin. The benchmark index lost -10.5% finishing the month at 41,207 pts.

Foreigners continued to offload their positions in Pakistan, liquidating USD 80.46 million worth of equities while on the local side Banks (USD 25.46 million) and Companies (USD 28 million) remained the major buyers. Average volumes increased by -15% to 202 million shares while value traded increased by -6% to PKR 10.2 billion.

Amongst major sectors that have pulled the index down was cements (down 16% MTD) continuing its lackluster performance on concerns over future pricing discipline on upcoming capacity expansions of -5 Mn tons in the next 6-7 months in the Southern region. Banks, Fertilizer and Oil & Gas declined in line with the market. In the banking space, sentiments turned out to be sour in the last 2 days of the month when HBL received a notice from New York (NY) State Department of Financial Services (DFS) seeking to impose a hefty penalty of USD 629.6 mn on the bank. Autos also continued to witness correction (-12% MoM) along with dampened sentiments due to anticipated pressure on USD-PKR parity as external account continued to deteriorate.

Going forward, we expect market to remain volatile as twin deficits continue to haunt the basic macroeconomic fundamentals. Currently, we remain skeptical on the economic direction and believe certain policy adjustments are necessary to maintain the direction of economic growth. Valuations remain in line with historical trends and adjustment in sector allocation is necessary to optimize the returns. We advice local investors to carefully watch the economic trends and build exposure on any weakness.



MONEY MARKET REVIEW AND OUTLOOK

Yield curve showed an upward trajectory during the month due to rising political uncertainty along with worsening of the twin deficits. Commercial banks remained active in overnight market where majority of activity was witnessed near policy rate whereas market activity in PIB has remained scarce. Participation in recent PIB auction equaled to a meager total of PKR 26 billion (target: PKR 100 Bn) out of which 3 years PIB received majority of bids amounting to PKR 20 Bn. On the other hand, participation in T-Bill auction remained strong amounting to PKR 530 Bn (Target: PKR 300 Bn) out of which PKR 515 billion was accepted. Like PIBs, majority of the participation was witnessed in 3-Month T-bills amounting to PKR 438bn. Short term liquidity remained comfortable as SBP conducted regular OMOs throughout the month. In the auction, cut-off yields for 3-, 6- and 12-month papers were maintained at previous levels of 5.9910%, 6.0109% and 6.0386% respectively.

Pace of widening trade deficit remained alarmingly high which kept on diluting Forex reserves and keeping investors away from longer tenor securities despite attractive premium on offering.

Furthermore, surge in import payments and slowdown in worker remittances could potentially put further pressure on current account going forward. Worsening external account will pose the biggest challenge to the economy, while the management of external flows will remain contingent on the government's capacity to fetch inflows from various sources. Looking at the prevailing scenario bond yields will remain on the rising trend in the near future as interest rates have bottomed out and are expected to move in the upward direction, albeit under a managed range.



CONVENTIONAL SCHEMES



August 31, 2017

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)
Stability Rating	AA(f) by PACRA (12-July-17)
Risk Profile	Low
Launch Date	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co. Chartered Accountants
Management Fee	10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1% of average Annual Net Assets.
Front / Back end Load*	Nil
Min. Subscription	
Growth Units	PKR 500
Cash Dividend Units	PKR 500
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	70% three (3) months PKRV rates plus 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM) <u>For same day redemption</u> Mon - Fri (9:00AM to 10:00 AM)
Leverage	Nil
*Subject to government levies	

Others

Provision against Sindh Workers' Welfare Fund's liability

MCB-CMOP has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.6.84 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs. 0.0611 and YTD return would be higher by 0.06%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2017 of MCB-CMOP.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Aug-17	Jul-17
Cash	92.0%	82.5%
T-Bills	0.0%	8.7%
PIBs	0.0%	0.0%
Others including receivables	0.6%	0.6%
Term Deposits with Banks	7.0%	7.7%
Commercial Paper	0.4%	0.5%

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 5.10% during the month against benchmark of 5.17%. The fund increased its exposure in cash to 92.0% and slightly reduced its exposure in TDRs to 7.0%.

WAM of the fund was 1 day.

Performance Information (%)

Particulars	MCB CMOP	Benchmark
Year to Date Return (Annualized)	5.22%	5.18%
Month to Date Return (Annualized)	5.10%	5.17%
180 Days Return (Annualized)	5.93%	5.02%
365 Days Return (Annualized)	7.15%	4.39%
Since inception (CAGR)*	8.96%	6.29%
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

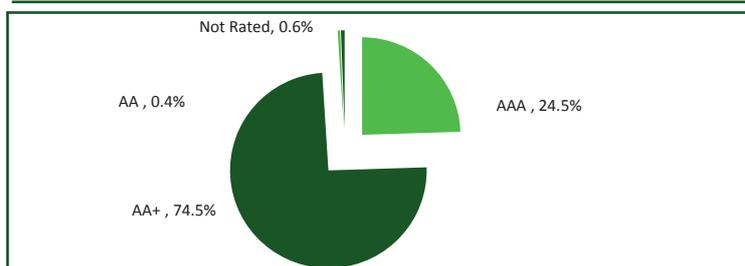
Fund Facts / Technical Information

NAV per Unit (PKR)	101.4248
Net Assets (PKR M)	11,357
Weighted average time to maturity (Days)	1
Sharpe Ratio*	0.28
Correlation*	12%
Standard Deviation	0.039
Total expense ratio with government levy**	0.19%
Total expense ratio without government levy	0.14%

*As against 3 month PKRV net of expenses

** This includes 0.05% representing government levy, Sindh Workers' Welfare fund and SECP Fee

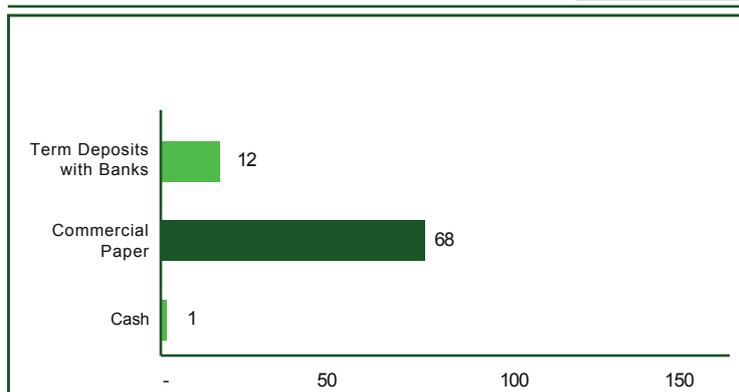
Asset Quality (%age of Total Assets)



Annualized

Particulars	2013	2014	2015	2016	2017
Benchmark (%)	5.40	7.19	6.74	4.42	4.18
MCB CMOP (%)	9.20	8.25	8.83	5.77	7.11

Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format



August 31, 2017

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)
Stability Rating	AAA(f) by PACRA (12-Jul-17)
Risk Profile	Low
Launch Date	20-March-2008
Fund Manager	Saad Ahmed
Trustee	MCB Financial Services Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets.
Frontend Load*	Nil
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	70% three(3) months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM) <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

During the month the fund generated a return of 4.82% against its benchmark return of 5.18%. The fund was 68.3% allocated in T-Bills. WAM of the fund at month end stood at 31 Days.

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

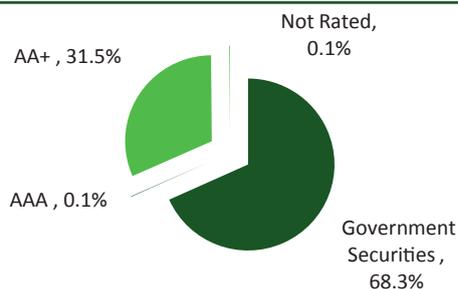
Fund Facts / Technical Information

Particulars	PCF	Benchmark
NAV per Unit (PKR)	50.6214	
Net Assets (PKR M)	1,053	
Weighted average time to maturity (Days)	31	
Sharpe Ratio*	0.03	0.28
Correlation*	26.6%	
Standard Deviation	0.05	0.02
Total expense ratio with government levy**	0.23%	
Total expense ratio without government levy	0.18%	

*as against 3 month PKV net of expenses

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

Asset Quality (%age of Total Assets)



Others

Provision against Sindh Workers' Welfare Fund's liability

PCF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.41 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.0678 and YTD return would be higher by 0.13%. For details, investors are advised to read Note 7.2 of the latest Financial Statements for the nine months ended March 31, 2017 of PCF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Aug-17	Jul-17
Cash	31.6%	1.7%
T-Bills	68.3%	98.1%
Others including receivables	0.1%	0.2%

Performance Information (%)

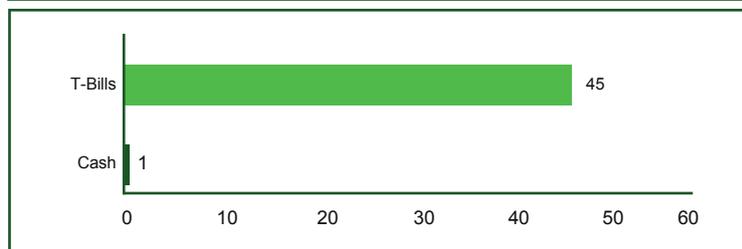
Particulars	PCF	Benchmark
Year to Date Return (Annualized)	4.82%	5.20%
Month to Date Return (Annualized)	4.82%	5.18%
180 Days Return (Annualized)	6.70%	5.73%
365 Days Return (Annualized)	8.28%	5.95%
Since inception (CAGR)	9.52%	10.45%
Average Annual Return (Geometric Mean)	9.09%	-

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

Annualized

Particulars	2013	2014	2015	2016	2017
Benchmark (%)	10.5	9.56	9.83	6.75	6.07
PCF (%)	9.0	8.41	8.86	5.88	8.34

Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format



August 31, 2017

General Information

Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2 ++ (AM Two Double Plus) by PACRA (23-Jun-17)	
Stability Rating	A+(f) by PACRA (12-Jul-17)	
Risk Profile	Low	
Launch Date	1-Mar-07	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	EY Ford Rhodes, Chartered Accountants	
Management Fee	1.5% p.a.	
Front-end Load*		
Growth and Income Units:	Individual	1.5%
	Corporate	Nil
Bachat Units:	Nil	
Back-end Load*		
Growth & Income Units	Nil	
Bachat Units	3% if redeemed before completion of two years from the date of initial investment. 0% if redeemed after completion of two years from the date of initial investment.	
Min. Subscription		
Growth & Bachat Units	PKR 500	
Income Units	PKR 100,000	
Listing	Pakistan Stock Exchange	
Benchmark	Six(6) months KIBOR rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)	
Leverage	Nil	
*Subject to government levies		

Others

Provision against Sindh Workers' Welfare Fund's liability

MCB-DCFIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 17.63 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.3028 and YTD return would be higher by 0.28%. For details investors are advised to read Note 6.1 of the latest Financial Statements for nine months ended March 31, 2017 of MCB-DCFIF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Aug-17	Jul-17
Cash	38.2%	32.3%
Term Deposits with Banks	12.2%	12.0%
PIBs	0.0%	0.0%
TFCs	25.2%	25.0%
Spread Transactions	5.3%	1.9%
T-Bills	3.9%	3.8%
Others including receivables	2.4%	9.3%
Margin Trading	12.8%	15.7%

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 2.97% against its benchmark return of 6.08%. Allocations in cash was increased to 38.2%, while exposure in T-Bills, TDRs and TFCs was kept approximately same as last month.

Performance Information (%)

Particulars	MCB - DCFIF	Benchmark
Year to Date Return (Annualized)	4.21%	6.09%
Month to Date Return (Annualized)	2.97%	6.08%
180 Days Return (Annualized)	4.85%	6.13%
365 Days Return (Annualized)	6.59%	6.13%
Since inception (CAGR)**	9.88%	10.42%
Average Annual Return (Geometric Mean)	9.48%	-

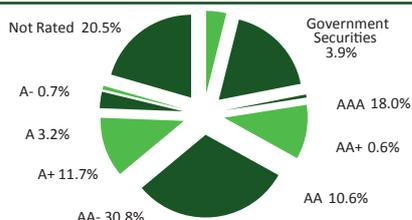
Fund Facts / Technical Information

NAV per Unit (PKR)	107.1898
Net Assets (PKR M)	6,240
Weighted average time to maturity (Days)	1.5
Duration (Years)	1.5
Sharpe Ratio*	0.04
Correlation*	5.2%
Standard Deviation	0.10
Total expense ratio with government levy**	0.40%
Total expense ratio without government levy	0.34%

*as against benchmark

**This includes 0.06% representing government levy, Sindh workers' welfare fund and SECP fee

Asset Quality (%age of Total Assets)



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

Annualized

Particulars	2013	2014	2015	2016	2017
Benchmark (%)	9.3	9.57	10.57	7.01	6.09
MCB-DCFIF (%)	9.8	10.79	12.64	6.23	6.50

**One off hit of 4% due to SECP directive on TFCs' portfolio
Adjustment of accumulated WWF since July 1, 2008

Top 10 TFC Holdings (%age of Total Assets)

Bank Alfalah Limited (20-Feb-13)	5.7%
Habib Bank Limited (19-Feb-16)	5.5%
Askari Bank Limited (30-Sep-14)	4.4%
Bank Al Habib Limited (17-Mar-16)	3.4%
Standard Chartered Bank (Pakistan) Limited (29-Jun-12)	2.9%
Bank Alfalah Limited - Floating (02-Dec-09)	1.0%
Engro Fertilizer Limited (09-Jul-14)	0.9%
Ghani Gases Limited (02-Feb-17)	0.7%
Bank Al Falah Limited - Fixed (02-Dec-09)	0.5%
Faysal Bank Limited (27-Dec-10)	0.2%

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Limited - TFC	27.55	27.55	27.55	-	0.00%	0.00%
Security Leasing Corporation Limited - Sukuk	3.74	1.31	1.31	-	0.00%	0.00%
Security Leasing Corporation Limited - TFC	4.48	2.65	2.65	-	0.00%	0.00%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%

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MUFAP's Recommended Format



August 31, 2017

General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month the fund posted an annualized return of 3.70% against its benchmark return of 5.99%. Weighted Average Time to Maturity of the Fund stood at 1.1 years. Exposure in Cash was increased from 50.6% to 54.9% while exposure in TFCs and TDRs were slightly altered.

Fund Facts / Technical Information

NAV per Unit (PKR)	54.1706
Net Assets (PKR M)	1,575
Weighted average time to maturity (Years)	1.1
Duration (Days)	345
Sharpe Ratio	0.03
Correlation	6.21%
Standard Deviation	0.18
Total expense ratio with government levy**	0.39%
Total expense ratio without government levy	0.32%

* This includes 0.07% representing government levy, Sindh workers' welfare fund and SECP fee.

Members of the Investment Committee

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

Others

Provision against Sindh Workers' Welfare Fund's liability

PIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.10 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.1066 and YTD return would be higher by 0.20%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2017 of PIF.

Asset Allocation (%age of Total Assets)

Particulars	Aug-17	Jul-17
Cash	54.9%	50.6%
TFCs	17.5%	15.9%
Spread Transactions	4.7%	0.0%
T-Bills	4.0%	3.7%
Term Deposits with Banks	9.4%	8.5%
PIBs	0.5%	0.4%
Others including receivables	2.5%	2.2%
Margin Trading	6.5%	18.7%

Performance Information (%)

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	4.47%	6.00%
Month to Date Return (Annualized)	3.70%	5.99%
180 Days Return (Annualized)	5.21%	6.03%
365 Days Return (Annualized)	6.99%	6.06%
Since inception (CAGR)	9.62%	8.88%
Average Annual Return (Geometric Mean)	9.37%	-

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

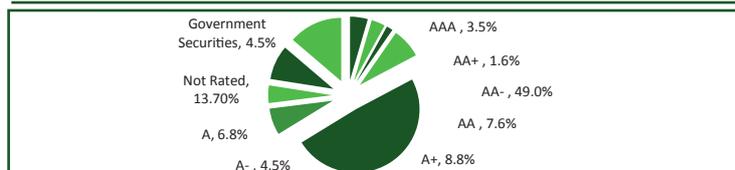
Annualized

Particulars	2013	2014	2015	2016	2017
Benchmark (%)	11.00	9.33	10.43	6.97	6.05
PIF(%)	7.20	8.13	11.31	6.14	6.90

Top 10 TFC Holdings (%age of Total Assets)

Bank Alfalah Limited (20-Feb-13)	4.3%
Habib Bank Limited (19-Feb-16)	3.1%
Ghani Gases Limited (02-Feb-17)	2.8%
Bank Al Habib Limited (17-Mar-16)	2.8%
Askari Bank limited (23-Dec-11)	2.4%
Askari Bank limited (30-Sep-14)	1.6%
Bank Al Falah Limited- Floating (02-Dec-09)	0.5%
Byco Oil Pakistan Limited - PPTFC	0.1%
PACE Pakistan Limited (15-Feb-08)	0.0%
Telecard Limited (27-May-05)	0.0%

Asset Quality (%age of Total Assets)



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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Pace Pakistan Limited TFC	49.94	49.94	49.94	-	0.00%	0.00%
Telecard Limited- TFC	31.09	31.09	31.09	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

DISCLAIMER

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MUFAP's Recommended Format



August 31, 2017

General Information

Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)	
Stability Rating	AA-(f) by PACRA (12-Jul-17)	
Risk Profile	Low to Moderate	
Launch Date	1-March-2003	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	EY Ford Rhodes, Chartered Accountants	
Management Fee	10% of the gross revenue subject to a minimum fee of 0.5% of the net assets and maximum fee of 1.5% of the net assets of the Scheme.	
Front-end Load*	Type A Units	
	For Individual	1.5%
	For Corporate	Nil
Back-end Load*	Type B "Bachat " Units	
	Type A Units	Nil
	Type B "Bachat " Units	
	3% if redeemed before completion of two years from the date of initial investment.	
	0% if redemption after completion of two years from the date of initial investment.	
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	6 month PKRV rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

The objective of the fund is to deliver income primarily from investment in government securities.

Manager's Comment

During the month, the fund generated an annualized return of 4.86% as against its benchmark return of 5.79%. Allocation in T-Bills was decreased from 70.4% to 69.9%. While exposure in Cash was increased to 27.3%.

WAM of the fund stood at 176 days at month end.

Fund Facts / Technical Information

NAV per Unit (PKR)	5357
Net Assets (PKR M)	1,239
Weighted average time to maturity (Days)	176
Duration (Days)	176
Sharpe Ratio*	0.003
Correlation	20.19%
Standard Deviation	0.16
Total expense ratio with government levy**	0.22%
Total expense ratio without government levy	0.17%

*Against 12M PKRV

**This includes 0.05% representing government levy, Sindh workers' welfare fund and SECP fee

Others

Provision against Sindh Workers' Welfare Fund's liability

MCB-PSF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.73 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.1611 and YTD return would be higher by 0.30%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2017 of MCB-PSF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Aug-17	Jul-17
Cash	27.3%	14.3%
T-Bills	69.9%	70.4%
PIBs	2.4%	14.7%
Others including Receivables	0.4%	0.6%

Performance Information (%)

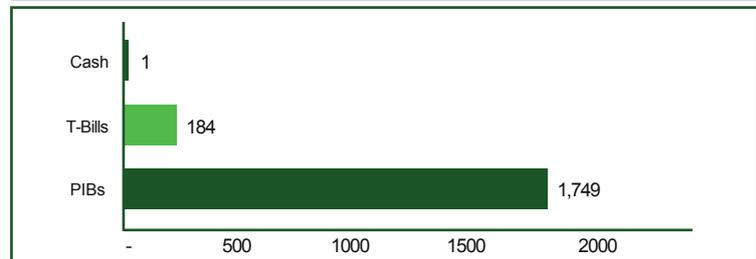
Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	4.88%	5.83%
Month to Date Return (Annualized)	4.86%	5.79%
365 Days Return (Annualized)	5.95%	5.91%
180 Days Return (Annualized)	5.29%	5.87%
Since inception (CAGR)	7.63%	8.43%
Average Annual Return (Geometric Mean)	7.05%	-

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

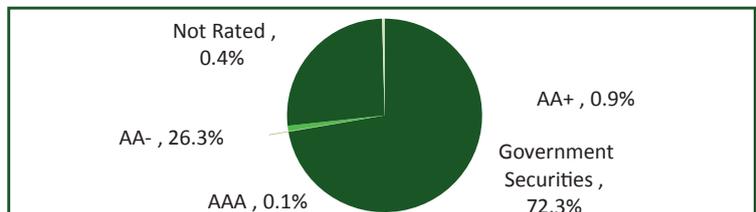
Annualized

Particulars	2013	2014	2015	2016	2017
Benchmark (%)	11.00	9.11	10.41	6.93	5.88
MCB-PSF (%)	12.30	9.26	16.58	7.30	5.89

Asset-wise Maturity (No. of Days)



Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



August 31, 2017

General Information

Fund Type	An Open End Scheme	
Category	Aggressive Fixed Income Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)	
Stability Rating	A+(f) by PACRA (12-Jul-17)	
Risk Profile	Low to Moderate	
Launch Date	28-Aug-2008	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants	
Management Fee	15% of the gross earnings subject to a minimum fee of 0.25% of the average daily net assets and maximum fee of 1.5% of average Annual Net Assets	
Front-end Load*	For Type A Units : For Individual 2% For Corporate Nil Type B Units : For Individual 2% For Corporate Nil	
Back-end Load*	For Type C "Bachat" Units Type A & Type B Units Nil Type C "Bachat" Units 3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redeemed after completion of two (2) years from the date of initial investment.	
Min. Subscription	Type A Units	PKR 500/-
	Type B Units	PKR 10,000,000/-
	Type C "Bachat" Units	PKR 500/-
Listing	Pakistan Stock Exchange	
Benchmark	One (1) year KIBOR rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)	
Leverage	Nil	
*Subject to government levies		

Others

Provision against Sindh Workers' Welfare Fund's liability

PIEF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 3.47 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.1191 and YTD return would be higher by 0.22%. For details investors are advised to read Note 7.2 of the latest Financial Statements for the nine months ended March 31, 2017 of PIEF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Aug-17	Jul-17
Cash	26.1%	25.5%
PIBs	1.2%	1.1%
TFCs	36.0%	32.1%
T-Bills	3.1%	2.7%
Term Deposits with Banks	12.4%	11.0%
Others including receivables	2.1%	2.4%
Margin Trading	6.9%	14.3%
Spread Transactions	0.0%	0.1%
Commerical Papers	12.2%	10.8%

Investment Objective

The objective of the Fund is to deliver return from aggressive investment strategy in the debt and fixed income market

Manager's Comment

During the month the fund generated an annualized return of 4.07% as against its benchmark return of 6.38%. Exposure in TFCs and Term Deposits stood at 36% and 12.4%, respectively. Exposure in cash increased to 26.1% from 25.5% in the previous month.

Fund Facts / Technical Information

NAV per Unit (PKR)	53.5504
Net Assets (PKR M)	1,561
Weighted average time to maturity (Years)	2.5
Duration (Years)	2.4
Sharpe Ratio*	0.04
Correlation*	15.69%
Standard Deviation	12.18%
Total expense ratio with government levy**	0.33%
Total expense ratio without government levy	0.27%

*as against benchmark

**This includes 0.06% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Annualized

Particulars	2013	2014	2015	2016	2017
Benchmark (%)	12.30	8.73	11.75	7.52	6.40
PIEF (%)	7.20	8.73	13.63	8.33	5.06

Performance Information (%)

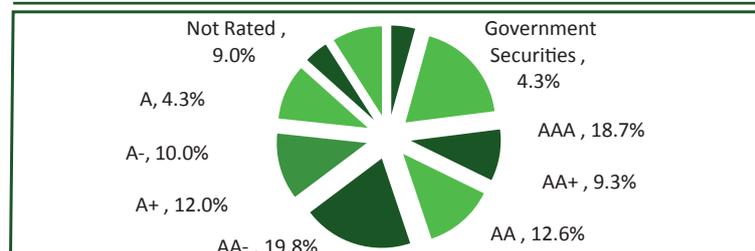
Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	5.04%	6.39%
Month to Date Return (Annualized)	4.07%	6.38%
180 Days Return (Annualized)	5.31%	6.43%
365 Days Return (Annualized)	5.50%	6.45%
Since inception (CAGR)	10.48%	10.79%
Average Annual Return (Geometric Mean)	9.65%	-

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

Top 10 TFC Holdings (%age of Total Assets)

Jahangir Siddiqui & Company Limited - PPTFC	7.70%
The Bank of Punjab (23-Dec-16)	6.00%
Habib Bank Limited (19-Feb-16)	5.90%
Askari Bank Limited (23-Dec-11)	5.20%
Askari Bank Limited (30-Sep-14)	4.70%
Bank Alfalah Limited (20-Feb-13)	3.60%
Bank Al Habib Limited (17-Mar-16)	2.80%
Byco Oil Pakistan Limited - PPTFC	0.10%
Eden Housing Limited (31-Mar-08)	0.00%
PACE Pakistan Limited (15-Feb-08)	0.00%

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



August 31, 2017

General Information

Fund Type	An Open End Scheme	
Category	Asset Allocation Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	17-Mar-08	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	A.F. Ferguson & Co. Chartered Accountants	
Management Fee	2% p.a.	
Front/Back end Load*	Growth & Cash Dividend Units	3%
	Bachat Units (Two Years)	Nil
	Bachat Units (Three Years)	Nil
Back-end Load*	Growth & Cash Dividend Units	Nil
	Bachat Units (Two Years):	- 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.
	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.
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	6 months KIBOR plus 200 bps	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Fri (9:00 AM to 4:30 PM)	
Leverage	Nil	
	*Subject to government levies	

Others

Provision against Sindh Workers' Welfare Fund's liability

MCB-PAAF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.90 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.1678 and YTD return would be higher by 0.21%. For details investors are advised to read Note 7.2 of the latest Financial Statements for the nine months ended March 31, 2017 of MCB-PAAF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Aug-17	Jul-17
Cash	9.8%	17.4%
TFCs	4.1%	3.8%
Stocks / Equities	39.1%	27.2%
Spread Transactions	0.0%	0.0%
T-Bills	41.9%	34.7%
PIBs	0.1%	1.5%
Term Deposits with Banks	4.5%	4.2%
Others including receivables	0.5%	11.2%

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 -2.93% during the month against the benchmark return of 0.69%, while since inception return stood at 79.16%. Exposure in equities was increased.

Fund Facts / Technical Information

NAV per Unit (PKR)	78.4269
Net Assets (PKR M)	3,224
Sharp Ratio*	-0.0033
Beta**	0.17
Max draw up	266.96%
Max draw down	-48.57%
Standard Deviation	0.55
Total expense ratio with government levy***	0.58%
Total expense ratio without government levy	0.58%

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

***This includes 0.06% representing government levy and SECP fee and -0.06% representing reversal of Sindh Worker's Welfare Fund.

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	1,134,971	2,346,972

Performance Information (%)

Particulars	MCB - PAAF	Benchmark
Year to Date Return	-3.21%	1.39%
Month to Date Return	-2.93%	0.69%
180 Days Return	-6.42%	4.12%
365 Days Return	1.12%	3.67%
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

Absolute

Particulars	2013	2014	2015	2016	2017
Benchmark (%)	NA	NA	8.85*	9.86	7.75
MCB-PAAF (%)	19.20	11.95	19.41	3.21	9.54

* November-14 to June-15

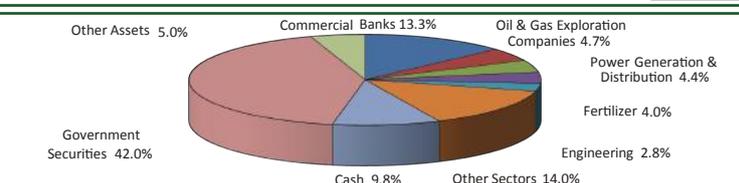
Top 10 Holdings (%age of Total Assets)

Habib Bank Limited (19-Feb-16)	TFC	3.8%
Bank Al Falah Limited	Equity	3.0%
United Bank Limited	Equity	2.8%
Hub Power Company Limited	Equity	2.8%
Engro Corporation Limited	Equity	2.5%
Pak Elektron Limited	Equity	2.0%
MCB Bank Limited	Equity	2.0%
Oil & Gas Development Company Limited	Equity	1.9%
International Industries Limited	Equity	1.9%
Lucky Cement Limited	Equity	1.8%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format



August 31, 2017

General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	16-Nov-15
Fund Manager	Awais Abdul Sattar, CFA
Trustee	MCB Financial Services Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Management Fee	15% of the gross earnings subject to a minimum of 0.25% of the average daily net assets and maximum of 2% of the average daily net assets of the scheme
Front end Load*	3%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	First five business days of every month
Cut off Timing	Mon - Fri (9:00 AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the Fund posted a return of 0.01% against its benchmark return of 0.39%. The fund increased its exposure in cash from 9.7% to 11.6%. Exposure in T-bills was decreased to 62.6%, while TDRs were increased from 16.1% to 17%.

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	Senior Research Analyst
Mohammad Aitazaz Farooqui	Research Analyst

Performance Information (%)

Particulars	MCB PFPF	Benchmark
Year to Date Return	0.46	0.89
Month to Date Return	0.01	0.39
365 days Return	5.12	5.10
180 days Return	1.70	1.53
Since inception	9.79	11.48

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

Absolute

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

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

Others

Provisions against Sindh Workers' Welfare Fund's liability

MCB-PFPF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.59 million, if the same were not made the NAV per unit of MCB PFPF would be higher by 0.21 and YTD return would be higher by 0.21%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the nine months ended March 31, 2017 of MCB-PFPF.

Asset Allocation (%age of Total Assets)

Particulars	Aug-17	Jul-17
Stock / Equities	2.6%	1.0%
Cash	11.6%	9.7%
PIBS	0.0%	0.0%
T-Bills	62.6%	69.6%
Term Deposits with Banks	17.0%	16.1%
Margin Trading	0.0%	0.1%
TFCs	2.7%	0.1%
Others including receivables	3.5%	3.4%
Spread Transactions	0.0%	0.0%

Top Holdings (%age of Total Assets)

The Bank of Punjab (23-Dec-16)	TFC	2.5%
Honda Atlas Cars (Pakistan) Limited	Equity	0.7%
Kohinoor Textile Mills Limited	Equity	0.5%
MCB Bank Limited	Equity	0.5%
Dolmen City REIT	Equity	0.4%
Pak Elektron Limited	Equity	0.4%
Byco Oil Pakistan Limited	Sukuk	0.1%
Engro Corporation Limited	Equity	0.1%

Fund Facts / Technical Information

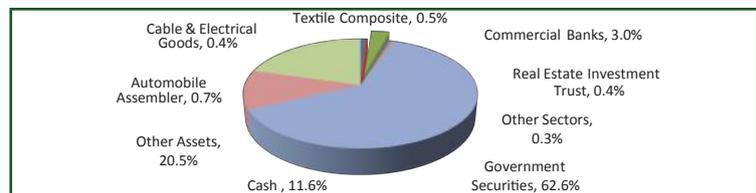
NAV per Unit (PKR)	101.0299
Net Assets (PKR M)	779
Total expense ratio with government levy*	0.38%
Total expense ratio without government levy	0.33%

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

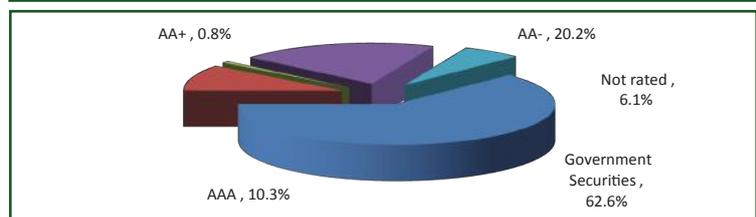
Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	268,308	555,470

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



August 31, 2017

General Information

Fund Type	An Open End Scheme	
Category	Balanced Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	24-Jan-2004	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants	
Management Fee	2.0% p.a.	
Front end Load*	For Individual	2%
	For Corporate	Nil
Back end Load*	Nil	
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Fri (9:00 AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund posted a return of -4.75% during the month against the benchmark return of -6.88%. The Fund increased its exposure in equities while exposure in T-Bills was decreased.

Members of the Investment Committee

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

Performance Information (%)

Particulars	PCM	Benchmark			
Year to Date Return	-5.98	-7.44			
Month to Date Return	-4.75	-6.88			
180 days Return	-7.90	-12.01			
365 days Return	12.59	6.36			
Since inception	616.89	592.72			
Returns are computed on the basis of NAV to NAV with dividends reinvested					
	2013	2014	2015	2016	2017
Benchmark (%)	29.2	27.12	13.92	8.89	19.62
PCM (%)	28.10	26.10	31.11	5.17	25.36

Others

Provision against Sindh Workers' Welfare Fund's liability

PCMF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.15 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.0550 and YTD return would be higher by 0.48%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2017 of PCMF.

Asset Allocation (%age of Total Assets)

Particulars	Aug-17	Jul-17
Cash	31.1%	8.1%
T-Bills	17.1%	22.1%
TFCs	0.2%	0.1%
Stocks / Equities	42.7%	41.6%
Term Deposit Receipts	7.8%	7.4%
Others including receivables	1.1%	20.7%

Top 10 Holdings (%age of Total Assets)

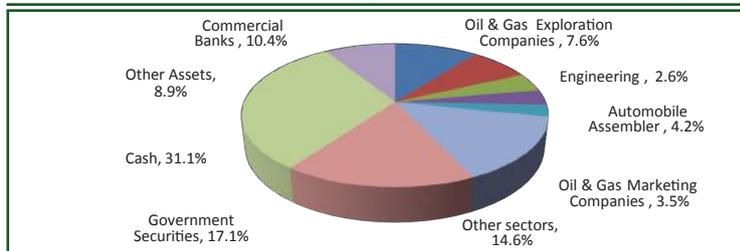
Company Name	Equity	%
Mari Petroleum Company Limited	Equity	3.5%
Sui Northern Gas Company Limited	Equity	3.2%
United Bank Limited	Equity	2.9%
MCB Bank Limited	Equity	2.5%
Kohinoor Textile Mills Limited	Equity	2.2%
Pakistan Petroleum Limited	Equity	2.2%
Faysal Bank Limited	Equity	2.1%
Bank Al-Falah Limited	Equity	2.0%
Oil & Gas Development Company Limited	Equity	1.9%
Tariq Glass Industries Limited	Equity	1.7%

Fund Facts / Technical Information

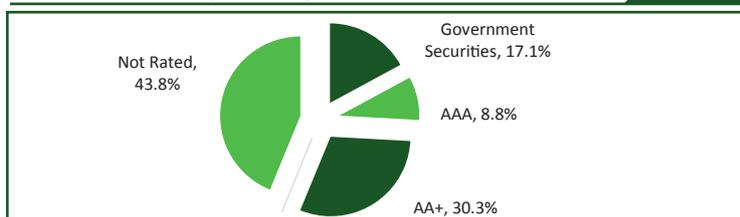
Particulars	PCM	Benchmark
NAV per Unit (PKR)	10.8400	
Net Assets (PKR M)	622	
Sharpe Ratio	0.045	0.044
Beta	0.93	
Max draw up	723.16%	652.61%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.81	0.77
Total expense ratio with government levy*	0.48%	
Total expense ratio without government levy	0.53%	

*This includes 0.06% representing government levy and SECP fee and -0.11% representing reversal of Sindh Worker's Welfare Fund.

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



August 31, 2017

General Information

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

*Subject to government levies

Investment Objective

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

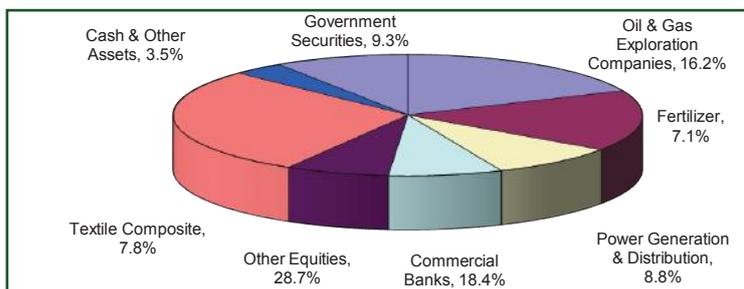
Manager's Comment

Recent political turmoil coupled with deteriorating current account deficit took its toll on the market, which led Pakistan Stock Market Fund's NAV to take a hit of 7.7% in August 2017. This however was 2.7% lower than the benchmark KSE-100 Index, which lost its value by 10.4%. During the month, amid deteriorating current account situation we increased exposure in Textiles (by 5.9%) and Banks (by 2.4%) and reduced exposure in Cements (by 3.6%) on account of falling cement prices and seasonal demand slowdown in monsoon season. The Fund was 87.2% invested in Equities while the remaining was in cash and cash equivalent.

Members of the Investment Committee

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

Sector Allocation (%age of Total Assets)



Others

Provision against Sindh Workers' Welfare Fund's liability

MCB-PSM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 41.37 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 0.3731 and YTD return would be higher by 0.36%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2017 of MCB-PSM

Asset Allocation (%age of Total Assets)

Particulars	Aug-17	Jul-17
Stocks / Equities	87.2%	78.1%
Cash	2.9%	2.4%
T-Bills	9.3%	7.4%
Others including receivables	0.6%	12.1%

Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	7.0%
Oil and Gas Development Company Limited	4.9%
Engro Corporation Limited	4.9%
Pakistan Petroleum Limited	4.7%
Bank Al-Falah Limited	4.4%
Lucky Cement Limited	4.2%
Pakistan Oilfields Limited	3.6%
Sui Northern Gas Company Limited	3.4%
United Bank Limited	3.3%
International Industries Limited	3.1%

Fund Facts / Technical Information

Particulars	MCB-PSM	KSE-100
NAV per Unit (PKR)	92.5769	
Net Assets (PKR M)	10,266	
Price to Earning (x)*	9.04	9.30
Dividend Yield (%)	5.47	6.20
No. of Holdings	67	100
Weighted. Avg Mkt Cap (PKR Bn)	113.85	164
Sharpe Ratio	0.06	0.05
Beta	0.76	1.0
Correlation	91.4%	
Max draw up	4115.48%	3361.45%
Max draw down	-56.21%	-69.28%
Standard Deviation	1.09	1.31
Total expense ratio with government levy**	0.48%	
Total expense ratio without government levy	0.56%	

*prospective earnings

**This includes 0.06% representing government levy and SECP fee and -0.14% representing reversal of Sindh Worker's Welfare Fund.

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	3,764,356	7,544,224

Performance Information (%)

Particulars	MCB-PSM	Benchmark			
Year to Date Return	-9.65%	-11.51%			
Month to Date Return	-7.74%	-10.44%			
180 days Return	-14.44%	-16.96%			
365 days Return	8.74%	3.51%			
Since inception	2983.56%	2100.39%			
Returns are computed on the basis of NAV to NAV with dividends reinvested					
	2013	2014	2015	2016	2017
Benchmark (%)	52.20	41.16	16.01	9.84	23.24
MCB-PSM (%)	49.40	34.78	39.35	5.25	29.54

DISCLAIMER

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

MUFAP's Recommended Format



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)
Stability Rating	Not Applicable
Launch Date	29-Jun-2007
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousof Adil & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 5:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, equity sub-fund generated return of -10.38% while the KSE-100 return stood at -10.44%. Overall equity allocation was increased.

Debt sub-fund generated an annualized return of 3.11% during the month. Exposure in T-Bills was increased.

Money Market sub-fund generated an annualized return of 4.24% during the month. Exposures were maintained.

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	Senior Research Analyst
Muhammad Aitazaz Farooqui	Research Analyst

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

Hub Power Company Limited	7.2%
Oil & Gas Development Company Limited	5.9%
Engro Corporation Limited	5.1%
Lucky Cement Limited	5.0%
Mari Petroleum Company Limited	4.6%
Pakistan Petroleum Limited	4.2%
Pakistan Oilfields Limited	4.1%
Bank Al-Falah Limited	4.1%
United Bank Limited	3.8%
Sui Northern Gas Company Limited	3.7%

Others

Provision against Sindh Workers' Welfare Fund's liability

PPF-EQ has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.47 million, if the same were not made the NAV per unit would be higher by Rs. 1.7797 and YTD return would be higher by 0.31%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2017 of PPF.

PPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.25 million, if the same were not made the NAV per unit would be higher by Rs. 0.5516 and YTD return would be higher by 0.24%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2017 of PPF.

PPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.30 million, if the same were not made the NAV per unit would be higher by Rs 0.3653 and YTD return would be higher by 0.17%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2017 of PPF.

PPF - Money Market (%age of Total Assets)

Particulars	Aug-17	Jul-17
Cash	21.8%	21.3%
T-Bills	46.3%	46.8%
Others including receivables	0.6%	0.5%
Term Deposits with Banks	31.3%	31.4%

PPF - Debt (%age of Total Assets)

Particulars	Aug-17	Jul-17
Cash	19.5%	14.0%
PIBs	2.3%	8.3%
TFCs	18.8%	15.5%
T-Bills	25.3%	15.4%
Others including receivables	0.9%	19.6%
Term Deposits with Banks	33.2%	27.2%

PPF - Equity (%age of Total Assets)

Particulars	Aug-17	Jul-17
Cash	3.8%	1.3%
Cement	6.9%	8.4%
Commercial Banks	16.5%	12.7%
Oil & Gas Exploration Companies	18.8%	15.3%
Automobile Assembler	7.8%	7.8%
Power Generation & Distribution	8.2%	8.0%
Other equity sectors	37.5%	34.8%
Others including receivables	0.5%	11.7%

Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-12.89	3.89	4.29
Month to Date Return (%)	-10.38	3.11	4.24
Since inception (%)	392.19	8.59	7.65
Net Assets (PKR M)	682.51	522.19	174.13
NAV (Rs. Per unit)	492.29	231.29	211.73

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

	2013	2014	2015	2016	2017
PPF - EQ*	55.70	49.60	37.95	10.77	35.72
PPF - DT**	10.10	7.16	16.85	7.35	4.31
PPF - MM**	8.20	7.15	7.17	4.40	4.30

* Total Return ** Annualized return

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FUND PERFORMANCE

Fund Returns

Funds	YTD (FY 18)	(July 2016 to June 2017)	(July 2015 to June 2016)
Money Market Schemes			
MCB Cash Management Optimizer	5.22%	7.11%	5.77%
Pakistan Cash Management Fund	4.82%	8.34%	5.88%
Income Schemes			
MCB DCF Income Fund	4.21%	6.50%	6.23%
MCB Pakistan Sovereign Fund	4.88%	5.89%	7.30%
Pakistan Income Fund	4.47%	6.90%	6.14%
Aggressive Fixed Income Scheme			
Pakistan Income Enhancement Fund	5.04%	5.06%	8.33%
Islamic Income Scheme			
Alhamra Islamic Income Fund (Formerly: MCB Islamic Income Fund)	3.49%	6.49%	5.05%
Asset Allocation Schemes			
MCB Pakistan Frequent Payout Fund	0.46%	5.54%	3.54%
MCB Pakistan Asset Allocation Fund	-3.21%	9.54%	3.21%
Shariah Compliant Fund of Funds			
Alhamra Islamic Active Allocation Plan-I (Inception Date: 29-Dec-2016)	-6.42%	0.81%	n/a
Alhamra Islamic Active Allocation Plan-II (Inception Date: 16-Jun-2017)	-2.50%	0.19%	n/a
Balanced Scheme			
Pakistan Capital Market Fund	-5.98%	25.36%	5.17%
Equity Schemes			
MCB Pakistan Stock Market Fund	-9.68%	29.54%	5.25%
Alhamra Islamic Stock Fund (Formerly: MCB Pakistan Islamic Stock Fund)	-11.35%	29.97%	3.90%
Islamic Asset Allocation Schemes			
Alhamra Islamic Asset Allocation Fund (Formerly: Pakistan International Element Islamic Asset Allocation Fund)	-5.61%	27.74%	5.09%
Islamic Voluntary Pension Scheme			
Alhamra Islamic Pension Fund-Debt (Formerly: Pakistan Islamic Pension Fund-Debt)	0.40%	4.46%	4.04%
Alhamra Islamic Pension Fund-MM (Formerly: Pakistan Islamic Pension Fund-MM)	2.33%	3.78%	2.36%
Alhamra Islamic Pension Fund-Equity (Formerly: Pakistan Islamic Pension Fund-Equity)	-12.99%	33.21%	14.84%
Voluntary Pension Scheme			
Pakistan Pension Fund-Debt	3.89%	4.31%	7.35%
Pakistan Pension Fund-MM	4.29%	4.30%	4.40%
Pakistan Pension Fund-Equity	-12.89%	35.72%	10.77%

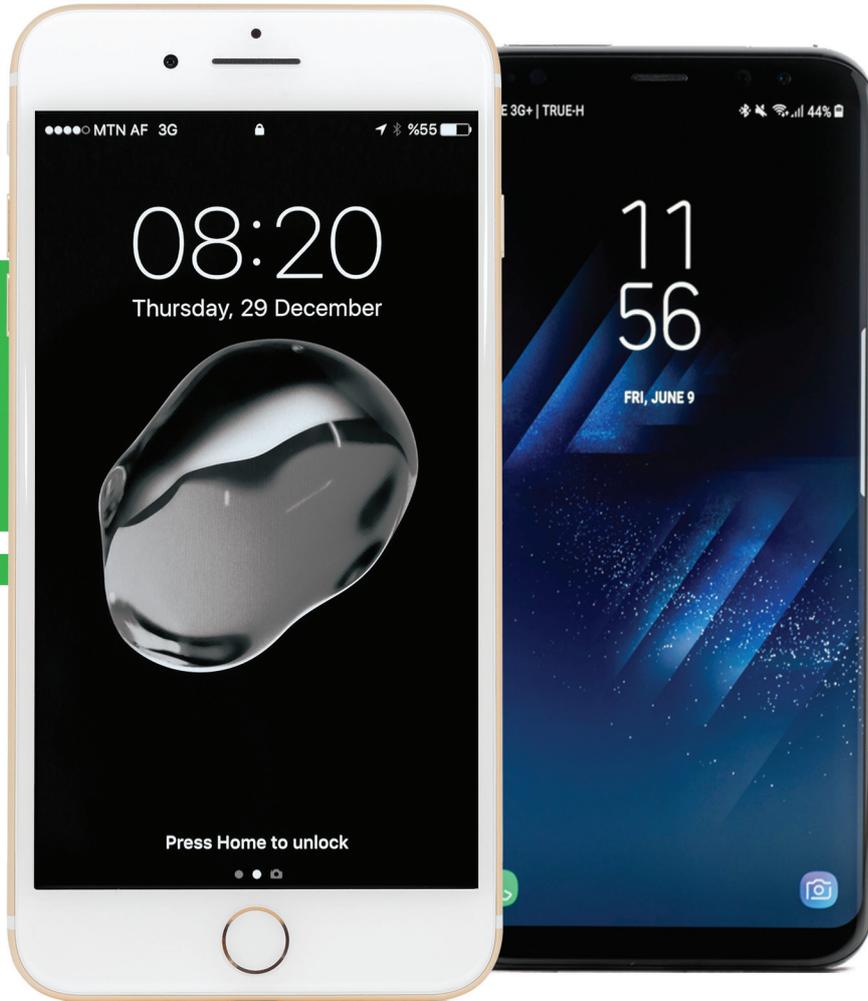
Returns are computed on the basis of NAV to NAV with dividends reinvested in the case of Equity Schemes, Islamic Asset Allocation Schemes and Shariah Compliant Fund of Fund Schemes.

Annualized Returns for: Money Market, Income, Aggressive Fixed Income, Islamic Income Schemes, Alhamra Islamic Pension Fund (Debt and Money Market), Pakistan Pension Fund (Debt and Money Market).
Absolute Returns for: Asset Allocation, Shariah Compliant Fund of Funds, Balanced, Equity, Islamic Equity, Islamic Asset Allocation Schemes, Alhamra Islamic Pension Fund-Equity, Pakistan Pension Fund-Equity.

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



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- This offer is exclusive for MCB-AH customers only.
- This offer is valid only for Account Statements generated via new sign ups in the month of September 2017.
- A total of 8 winners will be announced on 3rd October 2017 through a draw.