

MONEY MATTERS



MCB-ARIF HABIB
Savings and Investments Limited

Fund Manager's Report

NOVEMBER 2017



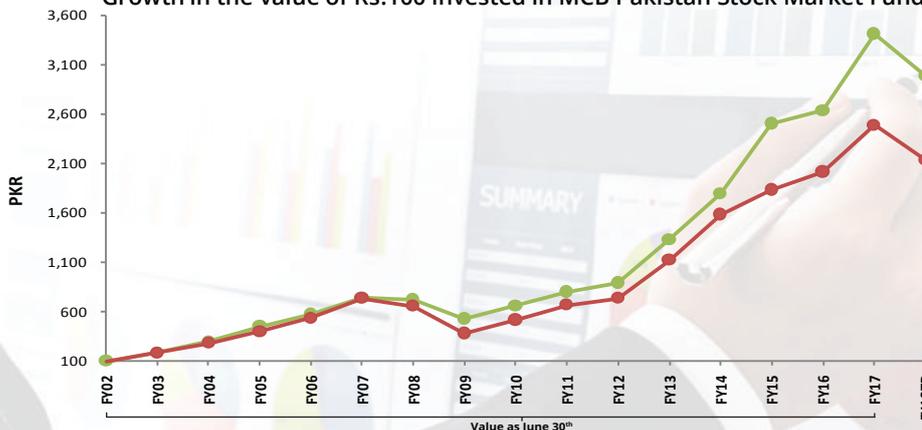
FUND PERFORMANCE



Fund Returns

Funds	YTD (FY 18)	(July 2016 to June 2017)	(July 2015 to June 2016)
Money Market Schemes			
MCB Cash Management Optimizer	5.26%	7.11%	5.77%
Pakistan Cash Management Fund	4.73%	8.34%	5.88%
Income Schemes			
MCB DCF Income Fund	4.39%	6.50%	6.23%
MCB Pakistan Sovereign Fund	4.98%	5.89%	7.30%
Pakistan Income Fund	4.53%	6.90%	6.14%
Aggressive Fixed Income Scheme			
Pakistan Income Enhancement Fund	5.60%	5.06%	8.33%
Islamic Income Scheme			
Alhamra Islamic Income Fund (Formerly: MCB Islamic Income Fund)	4.42%	6.49%	5.05%
Asset Allocation Schemes			
MCB Pakistan Frequent Payout Fund	1.43%	5.54%	3.54%*
MCB Pakistan Asset Allocation Fund	-4.42%	9.54%	3.21%
Shariah Compliant Fund of Funds			
Alhamra Islamic Active Allocation Plan-I (Inception Date: 29-Dec-2016)	-8.42%	0.81%**	n/a
Alhamra Islamic Active Allocation Plan-II (Inception Date:16-Jun-2017)	-2.16%	0.19%***	n/a
Balanced Scheme			
Pakistan Capital Market Fund	-7.29%	25.36%	5.17%
Equity Scheme			
MCB Pakistan Stock Market Fund	-12.42%	29.54%	5.25%
Islamic Equity Scheme			
Alhamra Islamic Stock Fund (Formerly: MCB Pakistan Islamic Stock Fund)	-15.02%	29.97%	3.90%
Islamic Asset Allocation Scheme			
Alhamra Islamic Asset Allocation Fund (Formerly: Pakistan International Element Islamic Asset Allocation Fund)	-5.67%	27.74%	5.09%
Islamic Voluntary Pension Scheme			
Alhamra Islamic Pension Fund-Debt (Formerly: Pakistan Islamic Pension Fund-Debt)	2.29%	4.46%	4.04%
Alhamra Islamic Pension Fund-Money Market (Formerly: Pakistan Islamic Pension Fund-Money Market)	3.11%	3.78%	2.36%
Alhamra Islamic Pension Fund-Equity (Formerly: Pakistan Islamic Pension Fund-Equity)	-17.06%	33.21%	14.84%
Voluntary Pension Scheme			
Pakistan Pension Fund-Debt	4.33%	4.31%	7.35%
Pakistan Pension Fund-Money Market	4.30%	4.30%	4.40%
Pakistan Pension Fund-Equity	-15.89%	35.72%	10.77%

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



	Value as at 30 th Nov 2017
PKR 100 invested in PSM	PKR 2,990
PKR 100 invested in KSE100 index	PKR 2,136

* From November 16, 2015 to June 30, 2016
 ** From December 29, 2016 to June 30, 2017
 *** From June 16, 2017, to June 30, 2017

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

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

DEAR INVESTORS,

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

Thank you for taking out time to review our Fund Manager's Report for the month of November 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.

You would be pleased to know that in the month of November 2017, MCB Arif Habib Savings and Investments completed its adoption of Global Investment Performance Standards (GIPS). GIPS is a set of standardized, industry-wide ethical principles that guide investment firms on how to calculate and present their investment results to clients in a consistent and transparent manner.

In October we also opened our 13th investment center in Multan at the famous United Mall on Abdali Road. If you are based in Multan, we invite you to visit us and start your savings and investments journey with one of our wealth advisors.

To facilitate your payments we have also entered into a strategic partnership with 1Link Guarantee Limited. 1Link is a transaction switch that is connected to all banks and allows you to make bill payments across Pakistan through ATMs and is the platform that allows you to withdraw cash from any ATM in Pakistan, irrespective of the bank you have an account with.

We hope that with these initiatives our investors can start their saving and investment journey without hesitation. For any queries or suggestions feel free to contact us via WhatsApp 0300-4362224, call us on our 24/7 helpline 0800-622-24 or email us at info@mcbah.com to speak to one of our helpful Customer Support Officers.



Muhammad Saqib Saleem

Chief Executive Officer



MACRO-ENVIRONMENT REVIEW AND OUTLOOK

The big news this month was the successful euro (USD 1 billion) and sukuk (USD 1.5 billion) issue of USD 2.5 billion by the local government at a very attractive rates of 6.875% and 5.625% respectively. This inflow has provided temporary relief to our dwindling foreign currency reserves and temporarily improve import cover to -3.5 months and delay the foreseen devaluation of the local currency.

Another major breakthrough this month was the proclamation by the government that electricity deficit has been eradicated as RLNG and coal power plants came online leading to a shutdown of expansive furnace oil plants. We believe this will have a positive impact on LSM growth in the future as electricity supply improves. LSM numbers for 1QFY18 recorded a promising growth of 7.93%, with rising production from autos, cement and steel i.e. real sector contributing to growth.

During the last month, the government took some measures to curb the rising import bill by increasing/levying regulatory duty (RD) on ~731 non-necessary items, along with some non-tax/duty steps taken by the state bank. Lahore high court has recently given an stay on the imposition of RD. Although, analysts believe that the imposition of additional RD will have limited impact on the quantum of imports, we will be closing observing the data and updating our estimates accordingly.

Tax collection numbers for Jul-Nov recorded a provisional short fall of - PKR 61 bn, (PKR 1,302bn against target of PKR 1,363). We remain optimistic on governments ability to meet this annual target given the current growth run rate of - 20%.

Lastly, SBP largely inline with market expectations maintained status quo on the discount rate, inline with muted current infaltion (5MFY18 average CPI for the period was recorded at 3.59%, and we expect a benign outlook to hold for the entire year. In house estimates are that inflation will remain below 4.5% for FY18.

PI for the period was recorded at 3.50% and we expect a benign outlook to hold for the entire year. In-house estimates are that inflation will remain below 4.5% for FY18.

EQUITY MARKET REVIEW AND OUTLOOK

During the outgoing month, local equity market's performance remained muted due to uncertainty over political and economic front. Resultantly, benchmark KSE-100 index was up by mere 1% MoM (+393pts) closing at 40,010 points and taking CY17TD/ FY18TD return to -10.4%/-17.0%. Heated political atmosphere amid protests & sit-ins all over the country and media blackout added to already shaken investor confidence. The market also felt jitters after MSCI's semi-annual review(15th Nov 2017) reduced Pakistan's weight in EM Index, and Engro Corporation was downgraded from MSCI EM Standard Index to MSCI Small Cap Index and removed PSMC, Shell & Ferozesons from Small Cap Index. Since the announcement date, the market lost ~800 points wiping off the gain in first 15 days of the month. Economic headwinds in the shape of widening of Current Account Deficit (CAD) also kept the investors at bay.

Foreigners offloaded USD 51.9 Mn worth of equities. This selling was absorbed mainly by insurance companies (USD 19.8 Mn) and mutual funds (USD 9 Mn). Average volumes during the month dwindled to 112.2 Mn shares compared to 148 Mn shares in the past month, while average value traded declined to PKR 6.1 Bn from PKR 7.5 Bn.

Major sectors that pushed the index up were E&Ps (+6.0% MoM) and Engineering (+5.8% MoM). E&Ps surged due to increase in average oil prices (+8 MoM) on expectations of oil cut extension in OPEC's Vienna meeting on 30th Nov 2017. Major sectors that dragged the index down were OMCs (-6.4% MoM) and Refineries (-6.5% MoM) due to announcement by the Prime Minister to close down FO based power plants. Refinery throughput during the month declined to -70% .

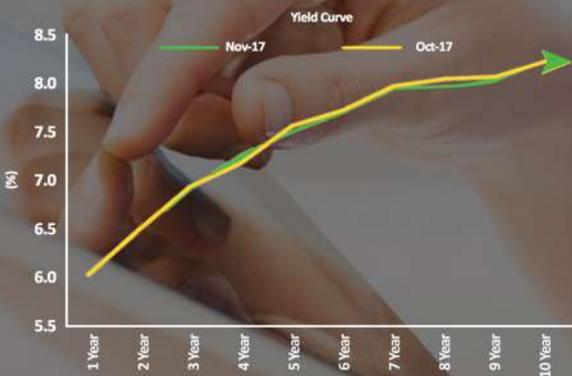
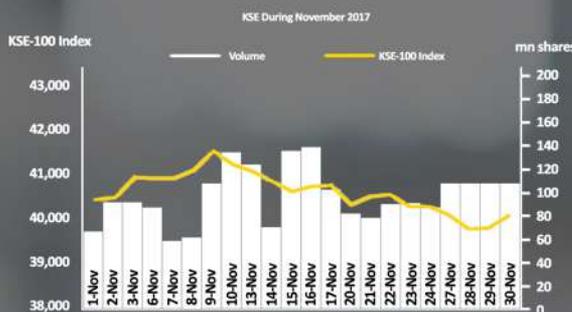
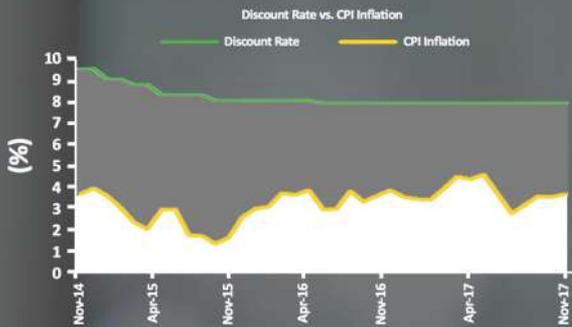
Going forward, we expect market to remain volatile owing to a few shaky macroeconomic indicators. We continue to track trends in economic indicators of the country. Given the attractive upside in fair values, where some of the sectors already incorporate expected headwinds, we consider that the current opportunity can be capitalized by building into positions and gradually increasing investments. While we reiterate our view of limited downside in stock market, in the interim; we believe the road to general elections scheduled next year may continue to test patience of equity investors. Elections & political activity, and CPEC would likely remain the key drivers.

MONEY MARKET REVIEW AND OUTLOOK

Yield Curve remained flat throughout the month of November 2017. The market established the fact that major market participants are unwilling to participate in longer tenor treasury securities at current yields, due to expectation of interest rate reversal on back of deteriorating trade deficit. The PIB auction on November 15, 2017 further support this view as total participation of PKR 24 billion was witnessed , where 3 year PIB received majority bids amounting to PKR 19.4 billion, whereas PKR 2.1 billion and PKR 2.8 billion was received in 10 year PIB. Insignificant amount of participation and higher level from last cut off resulted in auction being rejected.

In last Treasury bill auction, cut off yield for 3 and 6 months paper were maintained at previous level of 5.9910%, 6.0109% whereas 12month T-bill cut was rejected. T-bill maturity was PKR 529 billion whereas target of the auction was PKR 550 billion. The market witnessed huge participation in 3 month-bill amounting to PKR 778 billion, PKR 104 billion in 6 Month T-bill however no participation was witnessed in 12 month T-bill auction. SBP accepted PKR 520 billion in 3 months whereas PKR 104 billion was accepted in 6 months T-bills. SBP on the other end conducted regular OMOs to keep market liquidity intact.

State bank of Pakistan released monetary policy keeping discount rate intact at 5.75 bps. While inflation remains benign, concerns over rising current account deficit (CAD) are likely to keep interest rates unchanged. Considering aforementioned factors major concentration will remain towards short dated instruments.



CONVENTIONAL SCHEMES



November 30, 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-Jul-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 10:00AM)
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

The fund generated an annualized return of 5.09% during the month against benchmark of 5.19%. The fund increased its exposure in cash to 73.5% and decreased its exposure in T-Bills to 7.4%.

WAM of the fund was 13 days.

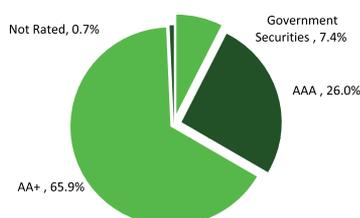
Fund Facts / Technical Information

NAV per Unit (PKR)	102.7509
Net Assets (PKR M)	11,854
Weighted average time to maturity (Days)	13
Sharpe Ratio*	0.28
Correlation*	13%
Standard Deviation	0.039
Total expense ratio with government levy**	0.47%
Total expense ratio without government levy	0.35%

*As against 3 month PKRV net of expenses

** This includes 0.12% 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

MCB-CMOP has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.9.98 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs. 0.0865 and YTD return would be higher by 0.09%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the quarter ended September 30, 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	Head of Research

Asset Allocation (%age of Total Assets)

Particulars	Nov-17	Oct-17
Cash	73.5%	64.7%
T-Bills	7.4%	25.2%
PIBs	0.0%	0.0%
Others including receivables	0.7%	0.6%
Term Deposits with Banks	18.4%	9.1%
Commercial Paper	0.0%	0.4%

Performance Information (%)

Particulars	MCB CMOP	Benchmark
Year to Date Return (Annualized)	5.26%	5.18%
Month to Date Return (Annualized)	5.09%	5.19%
180 Days Return (Annualized)	5.93%	5.18%
365 Days Return (Annualized)	7.16%	4.74%
Since inception (CAGR)*	8.85%	6.26%
Average Annual Return (Geometric Mean)	9.02%	-

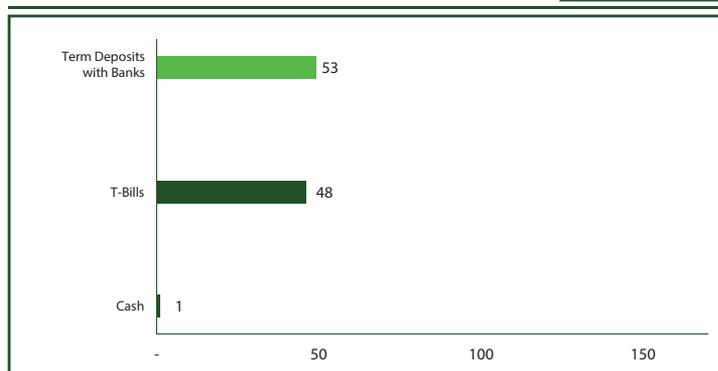
*Adjustment of accumulated WWF since Oct 1, 2009

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

Annual Historical Returns

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



November 30, 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 Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
Front-end Load*	Nil
Back-end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	70% three(3) months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 AM) For same day redemption Mon-Fri (9:00AM to 10:00 AM)
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 4.42% against its benchmark return of 5.20%. The fund decreased its exposure to 41.7% in T -Bills. WAM of the fund at month end stood at 33 Days.

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

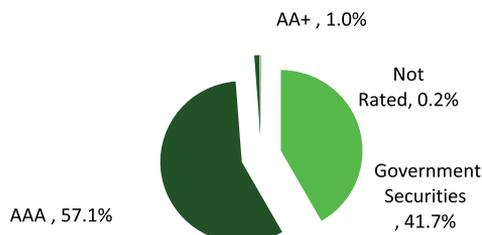
Fund Facts / Technical Information

Particulars	PCF	Benchmark
NAV per Unit (PKR)	51.2769	
Net Assets (PKR M)	576	
Weighted average time to maturity (Days)	33	
Sharpe Ratio*	0.03	0.27
Correlation*	27.1%	
Standard Deviation	0.05	0.02
Total expense ratio with government levy**	0.59%	
Total expense ratio without government levy	0.46%	

*as against 3 month PKV net of expenses

**This includes 0.13% 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. 1.61 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.1434 and YTD return would be higher by 0.29%. For details, investors are advised to read Note 11.1 of the latest Financial Statements for the quarter ended September 30, 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	Head of Research

Asset Allocation (%age of Total Assets)

Particulars	Nov-17	Oct-17
Cash	58.1%	8.8%
T-Bills	41.7%	90.7%
Others including receivables	0.2%	0.5%

Performance Information (%)

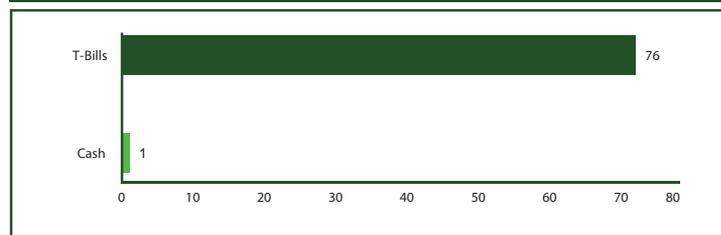
Particulars	PCF	Benchmark
Year to Date Return (Annualized)	4.73%	5.23%
Month to Date Return (Annualized)	4.42%	5.20%
180 Days Return (Annualized)	6.44%	5.32%
365 Days Return (Annualized)	8.10%	5.76%
Since inception (CAGR)	9.39%	10.32%
Average Annual Return (Geometric Mean)	9.41%	-

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

Annual Historical Returns

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



November 30, 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*	Nil	
Growth and Income Units:	Individual:	1.5%
	Corporate:	Nil
Bachat Units:	Nil	
Back-end Load*	Nil	
Growth & Income Units	3% if redeemed before completion of two years from the date of initial investment.	
Bachat Units	0% if redeemed after completion of two years from the date of initial investment.	
Min. Subscription	PKR 500	
Growth & Bachat Units	PKR 100,000	
Income Units	Pakistan Stock Exchange	
Listing	Six(6) months KIBOR rates	
Benchmark	Forward	
Pricing Mechanism	Monday - Friday	
Dealing Days	Mon-Fri (9:00AM to 4:30 PM)	
Cut off Timing	Nil	
Leverage	Nil	
*Subject to government levies		

Investment Objective

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

Manager's Comment

During the month the fund generated an annualized return of 4.59% against its benchmark return of 6.04%. Allocations in cash remains same.

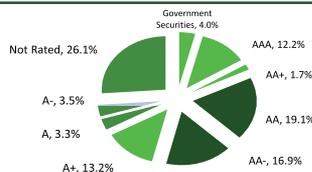
Fund Facts / Technical Information

NAV per Unit (PKR)	108.3858
Net Assets (PKR M)	5,954
Weighted Average time to maturity (Years)	1.6
Duration (Years)	1.5
Sharpe Ratio*	0.04
Correlation*	5.7%
Standard Deviation	0.10
Total expense ratio with government levy**	1.03%
Total expense ratio without government levy	0.87%

*as against benchmark

**This includes 0.16% 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

MCB-DCFIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 19.01 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.3460 and YTD return would be higher by 0.33%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the quarter ended September 30, 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	Head of Research

Asset Allocation (%age of Total Assets)

Particulars	Nov-17	Oct-17
Cash	26.6%	39.8%
Term Deposits with Banks	14.6%	14.4%
PIBs	0.0%	0.0%
TFCs	28.7%	22.2%
Spread Transactions	6.8%	3.9%
T-Bills	4.0%	4.0%
Others including receivables	3.0%	4.2%
Margin Trading	16.3%	11.5%

Performance Information (%)

Particulars	MCB - DCFIF	Benchmark
Year to Date Return (Annualized)	4.39%	6.12%
Month to Date Return (Annualized)	4.59%	6.04%
180 Days Return (Annualized)	4.55%	6.14%
365 Days Return (Annualized)	6.40%	6.22%
Since inception (CAGR)**	9.75%	10.32%
Average Annual Return (Geometric Mean)	9.82%	-

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

Annual Historical Returns

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 Name	Acquisition Date	Percentage
Bank Alfalah Limited	(20-Feb-13)	6.0%
Bank Al-Habib Limited	(17-Mar-16)	5.9%
Dawood Hercules Corporation Limited- Sukuk		5.7%
Askari Bank Limited	(30-Sep-14)	4.6%
Standard Chartered Bank (Pakistan) Limited	(29-Jun-12)	2.2%
Bank Alfalah Limited - Floating	(02-Dec-09)	1.1%
Engro Fertilizer Limited	(09-Jul-14)	0.9%
The Bank of Punjab	(23-Dec-16)	0.9%
Ghani Gases Limited	(02-Feb-17)	0.7%
Bank Alfalah Limited - Fixed	(02-Dec-09)	0.5%

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	3.53	1.23	1.23	-	0.00%	0.00%
Security Leasing Corporation Limited - TFC	4.23	2.50	2.50	-	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%

DISCLOSURE:

Investment in non-traded securities exceeded the statutory limit of 15% and was at 15.12% of total Net Assets of MCB-DCFIF. The breach of limit occurred due to decrease in Net Assets.

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MUFAP's Recommended Format



November 30, 2017

General Information

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*	- 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

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. 3.46 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.1239 and YTD return would be higher by 0.23%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 2017 of PIF.

Asset Allocation (%age of Total Assets)

Particulars	Nov-17	Oct-17
Cash	45.0%	43.8%
TFCs	27.0%	20.7%
Spread Transactions	0.0%	0.7%
T-Bills	3.2%	3.2%
Term Deposits with Banks	14.9%	14.9%
PIBs	0.5%	0.5%
Others including receivables	2.6%	2.5%
Margin Trading	6.8%	13.7%

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 4.48% against its benchmark return of 5.89%. Weighted Average Time to Maturity of the Fund stood at 1.5 years. Exposure in Cash was increased from 43.8% to 45.0% while exposure in TDRs remains same.

Performance Information (%)

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	4.53%	6.01%
Month to Date Return (Annualized)	4.48%	5.89%
180 Days Return (Annualized)	4.66%	6.04%
365 Days Return (Annualized)	6.83%	6.11%
Since inception (CAGR)	9.54%	8.83%
Average Annual Return (Geometric Mean)	9.59%	-

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

Annual Historical Returns

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

Fund Facts / Technical Information

NAV per Unit (PKR)	54.7830
Net Assets (PKR M)	1,528
Weighted average time to maturity (Years)	1.5
Duration (Years)	1.3
Sharpe Ratio	0.02
Correlation	6.23%
Standard Deviation	0.17
Total expense ratio with government levy*	0.96%
Total expense ratio without government levy	0.80%

* This includes 0.16% representing government levy, Sindh workers' welfare fund and SECP fee.

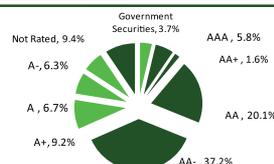
Members of the Investment Committee

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	Head of Research

Top 10 TFC Holdings (%age of Total Assets)

Dawood Hercules Corporation Limited-Sukuk	6.5%
BANK AL-HABIB LIMITED (17-MAR-16)	5.5%
BANK ALFALAH LIMITED (20-FEB-13)	4.4%
International Brands Limited-Sukuk	3.2%
GHANI GASES LIMITED (02-FEB-17)	2.7%
ASKARI BANK LIMITED (23-DEC-11)	2.5%
ASKARI BANK LIMITED (30-SEP-14)	1.6%
BANK ALFALAH LIMITED (02-DEC-09)	0.5%
BYCO PETROLEUM PAKISTAN LTD [FORMERLY: BYCO OIL PAKISTAN LTD] (18-JAN-17)	0.1%
Pace Pakistan Limited (15-Feb-08)	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%

Disclosure:

Investment in non-traded securities exceeded the statutory limit of 15% and was at 15.05% of total Net Assets of PIF. This breach of limit occurred due to decrease in Net Assets.

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MUFAP's Recommended Format



November 30, 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	Corporate: Nil
	Individual: 1.5%	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 (9:00AM 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 5.18% as against its benchmark return of 5.85%. Allocation in T-Bills was decreased from 68.9% to 68.5%. While exposure in Cash was increased to 28.3% from 28.1%.

WAM of the fund stood at 116 days at month end.

Fund Facts / Technical Information

NAV per Unit (PKR)	54.24
Net Assets (PKR M)	1,079
Weighted average time to maturity (Days)	116
Duration (Days)	116
Sharpe Ratio*	0.003
Correlation	20.18%
Standard Deviation	0.16
Total expense ratio with government levy**	0.53%
Total expense ratio without government levy	0.41%

*Against 12M PKRV

**This includes 0.12% 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. 4.02 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.2019 and YTD return would be higher by 0.38%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 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	Head of Research

Asset Allocation (%age of Total Assets)

Particulars	Nov-17	Oct-17
Cash	28.3%	28.1%
T-Bills	68.5%	68.9%
PIBs	2.7%	2.6%
Others including Receivables	0.5%	0.4%

Performance Information (%)

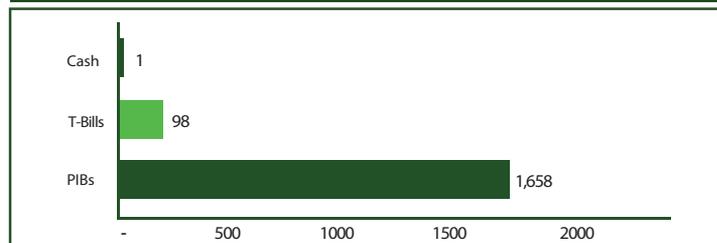
Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	4.98%	5.89%
Month to Date Return (Annualized)	5.18%	5.85%
365 Days Return (Annualized)	6.23%	5.96%
180 Days Return (Annualized)	5.26%	5.92%
Since inception (CAGR)	7.58%	8.39%
Average Annual Return (Geometric Mean)	7.26%	-

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

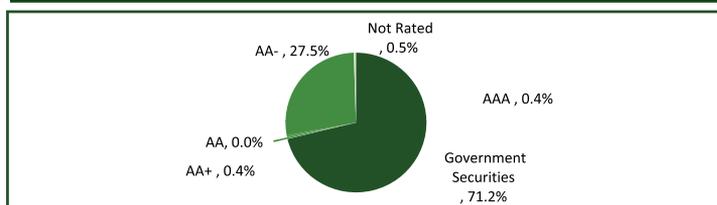
Annual Historical Returns

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



November 30, 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 : Individual: 2% Corporate: Nil Type B Units : Individual: 2% Corporate: Nil For Type C "Bachat" Units Nil
Back-end Load*	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 4.05 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.0938 and YTD return would be higher by 0.18%. For details investors are advised to read Note 7.2 of the latest Financial Statements for the quarter ended September 30, 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	Head of Research

Asset Allocation (%age of Total Assets)

Particulars	Nov-17	Oct-17
Cash	46.3%	40.0%
PIBs	0.8%	0.8%
TFCs	28.3%	22.9%
T-Bills	2.7%	2.8%
Term Deposits with Banks	6.3%	6.5%
Others including receivables	2.8%	2.6%
Margin Trading	5.6%	13.2%
Spread Transactions	0.9%	0.4%
Commercial Papers	0.0%	4.3%
Certificate of Musharakah	6.3%	6.5%

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 4.74% as against its benchmark return of 6.33%. Exposure in TFCs and Term Deposits stood at 28.3% and 6.3%, respectively. Exposure in cash increased to 46.3% from 40% in the previous month.

Fund Facts / Technical Information

NAV per Unit (PKR)	54.3432
Net Assets (PKR M)	2,345
Weighted average time to maturity (Years)	1.7
Duration (Years)	1.6
Sharpe Ratio*	0.04
Correlation*	15.71%
Standard Deviation	0.12
Total expense ratio with government levy**	0.79%
Total expense ratio without government levy	0.64%

*as against benchmark

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

Annual Historical Returns

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 (%)

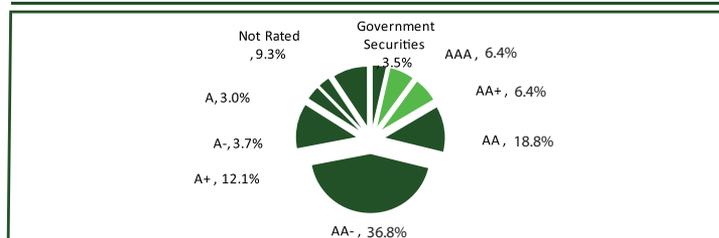
Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	5.60%	6.44%
Month to Date Return (Annualized)	4.74%	6.33%
180 Days Return (Annualized)	5.66%	6.45%
365 Days Return (Annualized)	5.99%	6.53%
Since inception (CAGR)	10.36%	10.67%
Average Annual Return (Geometric Mean)	10.13%	-

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

Top 10 TFC Holdings (%age of Total Assets)

Dawood Hercules Corporation Limited-Sukuk	(18-Jul-17)	6.4%
Jahangir Siddiqui & Company Limited	(23-Dec-16)	5.4%
The Bank of Punjab	(17-Mar-16)	4.1%
Bank Al Habib Limited	(23-Dec-11)	3.6%
Askari Bank Limited	(30-Sep-14)	2.8%
Bank Al Falah Limited	(20-Feb-13)	2.5%
Byco Petroleum Pakistan Limited (Formerly Byco Oil Pakistan Limited)	18-Jan-17	0.0%
Eden Housing Limited	(31-Mar-08)	0.0%
PACE Pakistan Limited	(15-Feb-08)	0.0%

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



November 30, 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-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.	
	Class "B" Units	
	Year since purchase of units	Backend Load
	First	3%
	Second	2%
	Third	1%
	Fourth and beyond	0%
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	6 months KIBOR plus 200 bps	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Fri (9:00 AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

MCB Pakistan Asset Allocation Fund is an asset allocation fund and its objective is to aim to provide a high absolute return by investing in equity and debt markets.

Manager's Comment

The Fund posted a return of 0.68% during the month against the benchmark return of 0.67%, while since inception return stood at 76.91%. Exposure in equities was increased.

Fund Facts / Technical Information

NAV per Unit (PKR)	77.4409
Net Assets (PKR M)	3,024
Sharpe Ratio*	-0.0049
Beta**	0.17
Max draw up	266.96%
Max draw down	-48.57%
Standard Deviation	0.55
Total expense ratio with government levy***	1.52%
Total expense ratio without government levy	1.36%

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

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

Performance Information (%)

Particulars	MCB -PAAF	Benchmark
Year to Date Return	-4.42%	3.48%
Month to Date Return	0.68%	0.67%
180 Days Return	-4.59%	4.13%
365 Days Return	-2.60%	8.49%
Since inception*	76.91%	-

*Adjustment of accumulated WWF since July 1, 2008

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

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MUFAP's Recommended Format

Others

Provision against Sindh Workers' Welfare Fund's liability

MCB-PAAF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 9.07 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.2324 and YTD return would be higher by 0.29%. For details investors are advised to read Note 7.2 of the latest Financial Statements for the quarter ended September 30, 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	Head of Research
Muhammad Aitazaz Farooqi	Research Analyst

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	1,011,042	5,478,085

Asset Allocation (%age of Total Assets)

Particulars	Nov-17	Oct-17
Cash	4.8%	36.7%
TFCs	3.6%	3.6%
Stocks / Equities	34.4%	29.7%
Spread Transactions	0.0%	0.0%
T-Bills	47.8%	24.4%
PIBs	0.1%	0.1%
Term Deposits with Banks	4.7%	4.6%
Others including receivables	4.6%	0.9%

Absolute Returns

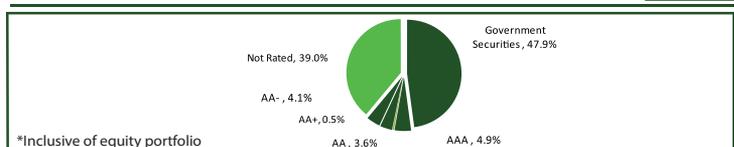
Particulars	2013	2014	2015	2016	2017
Benchmark (%)	NA	NA	8.85*	9.86	7.75
MCB-PAAF (%)	19.20	11.95	19.41	3.21	9.54

* November-14 to June-15

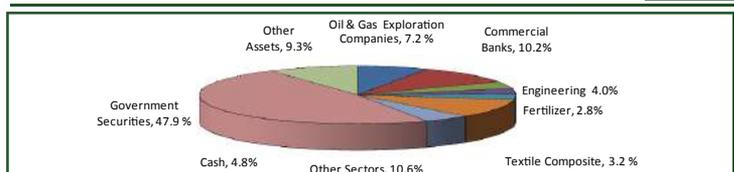
Top 10 Holdings (%age of Total Assets)

Bank AL Habib Limited (17-Mar-16)	TFC	3.3%
Bank Alfalah Limited	Equity	3.1%
Oil & Gas Development Company Limited	Equity	3.0%
Engro Corporation Limited	Equity	2.8%
International Industries Limited	Equity	2.4%
Pakistan Oil Fields Limited	Equity	2.4%
Mari Petroleum Company Limited	Equity	1.9%
Hub Power Company Limited	Equity	1.8%
Nishat Mills Limited	Equity	1.6%
Lucky Cement Limited	Equity	1.6%

Asset Quality (%age of Total Assets)*



Sector Allocation (%age of Total Assets)





November 30, 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 0.35% against its benchmark return of 0.51%. The fund increased its exposure in cash from 42.2% to 47.2%. Exposure in T-bills was decreased to 6.7% while exposure in TDRs increased to 19.6%.

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	Research Analyst

Performance Information (%)

Particulars	MCB PFPF	Benchmark
Year to Date Return	1.43%	1.69%
Month to Date Return	0.35%	0.51%
365 days Return	4.48%	4.56%
180 days Return	1.75%	1.57%
Since inception	10.85%	12.36%

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

Absolute Returns

	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. 1.74 million, if the same were not made the NAV per unit of MCB PFPF would be higher by 0.2493 and YTD return would be higher by 0.25%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 2017 of MCB-PFPF.

Asset Allocation (%age of Total Assets)

Particulars	Nov-17	Oct-17
Stock / Equities	1.0%	1.0%
Cash	47.2%	42.2%
PIBS	0.0%	0.0%
T-Bills	6.7%	20.0%
Term Deposits with Banks	19.6%	19.4%
Margin Trading	10.7%	9.1%
TFCs	9.2%	2.9%
Others including receivables	4.2%	5.4%
Spread Transactions	1.4%	0.0%

Top Holdings (%age of Total Assets)

The Bank of Punjab (23-Dec-16)	TFC	9.1%
Engro Corporation Limited	Equity	1.4%
MCB Bank Limited	Equity	0.6%
Dolmen City Reit	Equity	0.4%
Byco Petroleum Pakistan Limited (Formerly Byco Oil Pakistan Limited) 18-Jan-17	Sukuk	0.1%
Kohinoor Textile Mills Limited	Equity	0.0%

Fund Facts / Technical Information

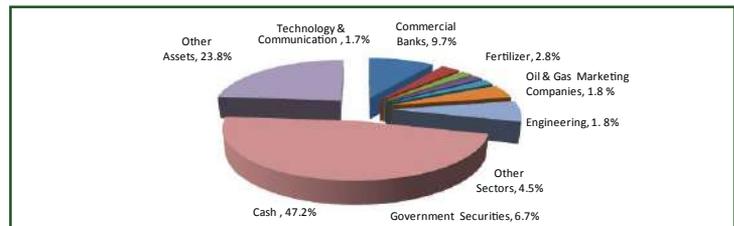
NAV per Unit (PKR)	100.7482
Net Assets (PKR M)	702
Total expense ratio with government levy*	0.94%
Total expense ratio without government levy	0.80%

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

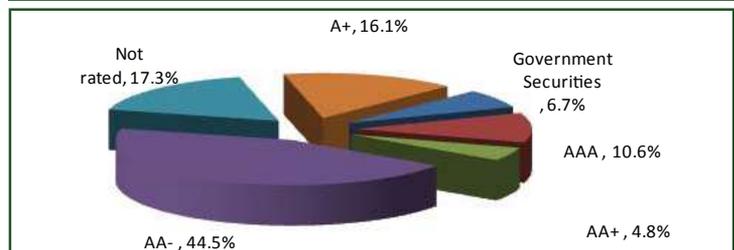
Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	7,754	1,053,191

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



November 30, 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*	Individual: 2%	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 0.94% during the month against the benchmark return of 0.83%. The Fund decreased its exposure in cash to 24.0%

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
Muhammad Aitazaz Farooqui	Research Analyst

Performance Information (%)

Particulars	PCM	Benchmark
Year to Date Return	-7.29	-8.63
Month to Date Return	0.94	0.83
180 days Return	-8.91	-11.77
365 days Return	4.15	-0.83
Since inception	606.97	521.58

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

Annual Historical Returns

Particulars	2013	2014	2015	2016	2017
Benchmark (%)	29.20	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. 3.90 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.0691 and YTD return would be higher by 0.60%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 2017 of PCMF.

Asset Allocation (%age of Total Assets)

Particulars	Nov-17	Oct-17
Cash	24.0%	46.6%
T-Bills	22.8%	0.0%
TFCs	0.2%	0.2%
Stocks / Equities	47.8%	45.2%
Term Deposit Receipts	3.9%	4.1%
Others including receivables	1.3%	3.9%

Top 10 Holdings (%age of Total Assets)

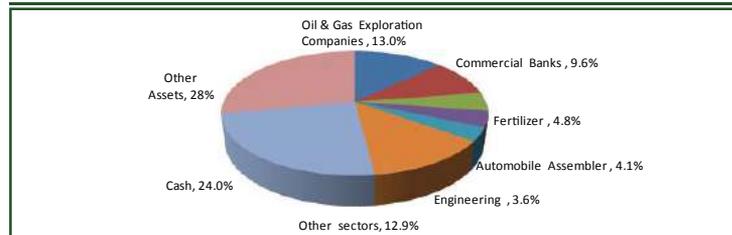
Company Name	Equity	%
Pakistan Oilfields Limited	Equity	5.3%
Engro Corporation Limited	Equity	4.7%
Oil & Gas Development Company Limited	Equity	4.0%
Mari Petroleum Company Limited	Equity	3.6%
MCB Bank Limited	Equity	2.6%
Mughal Iron & Steel Industries Limited	Equity	2.3%
United Bank Limited	Equity	2.2%
Bank Al-Falah Limited	Equity	2.0%
Faysal Bank Limited	Equity	1.9%
Lucky Cement Limited	Equity	1.8%

Fund Facts / Technical Information

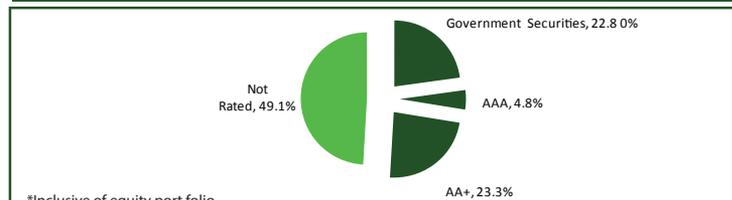
Particulars	PCM	Benchmark
NAV per Unit (PKR)	10.6900	
Net Assets (PKR M)	603	
Sharpe Ratio	0.043	0.040
Beta	0.93	
Max draw up	723.16%	652.61%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.80	0.77
Total expense ratio with government levy*	1.36%	
Total expense ratio without government levy	1.20%	

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

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)*



*Inclusive of equity port folio

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MUFAP's Recommended Format



November 30, 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	High	
Launch Date	11-Mar-2002	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	A.F. Ferguson & Co. Chartered Accountants	
Management Fee	2.0% p.a.	
Front end Load*		
Growth Units:	Individual: 3%	Corporate: Nil
Bachat Units:	Nil	
Back end Load*	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

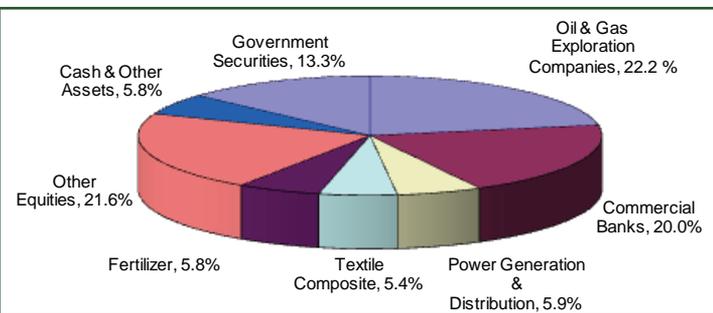
Manager's Comment

The fund posted a return of 1.13% in November 2017 compared to 0.14% increase in the benchmark KSE-100 Index, resulting in an outperformance of 14 basis points. During the month, we increased our exposure in the Banking sector and trimmed our exposure in the Power sector owing to shutdown of the furnace oil based power plants. The Fund at the month end was invested 80.9% in equities and remaining in cash & cash equivalent.

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Abid Ali	Asset Class Specialist - Equities
Awais Abdul Sattar, CFA	Head of Research
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 57.88 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 0.5439 and YTD return would be higher by 0.53%. For details investors are advised to read Note 7.2 of the latest Financial Statements for the quarter ended September 30, 2017 of MCB-PSM.

Asset Allocation (%age of Total Assets)

Particulars	Nov-17	Oct-17
Stocks / Equities	80.9%	80.1%
Cash	1.0%	3.9%
T-Bills	13.3%	10.2%
Others including receivables	4.8%	5.8%

Top 10 Equity Holdings (%age of Total Assets)

Oil and Gas Development Company Limited	7.5%
Pakistan Oilfields Limited	6.8%
Hub Power Company Limited	5.8%
Pakistan Petroleum Limited	4.6%
Bank Al-Falah Limited	4.4%
Engro Corporation Limited	4.3%
United Bank Limited	3.3%
Mari Petroleum Company Limited	3.2%
MCB Bank Limited	3.0%
Nishat Mills Limited	2.8%

Fund Facts / Technical Information

Particulars	MCB-PSM	KSE-100
NAV per Unit (PKR)	89.7757	
Net Assets (PKR M)	9,553	
Price to Earning (x)*	9.14	13.71
Dividend Yield (%)	5.34	5.45
No. of Holdings	61	100
Weighted. Avg Mkt Cap (PKR Bn)	125.63	150
Sharpe Ratio	0.06	0.05
Beta	0.76	0.0
Correlation	91.5%	
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**	1.49%	
Total expense ratio without government levy	1.33%	

*prospective earnings

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

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	3,211,825	17,325,940

Performance Information (%)

Particulars	MCB-PSM	Benchmark
Year to Date Return	-12.42%	-14.08%
Month to Date Return	1.13%	0.99%
180 days Return	-15.59%	-17.60%
365 days Return	-1.86%	-6.13%
Since inception	2890.26%	2036.50%

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

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MUFAP's Recommended Format



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (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 Yousuf Adil & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 5:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, equity sub-fund generated return of 1.38% while the KSE-100 return stood at 0.99% Overall equity allocation was decreased.

Debt sub-fund generated an annualized return of 4.65% during the month. Exposure in cash was decreased.

Money Market sub-fund generated an annualized return of 4.22% during the month. Exposure in T-Bills was slightly increased.

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
Muhammad Aitazaz Farooqui	Research Analyst

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

Pakistan Oilfields Limited	7.3%
Oil & Gas Development Company Limited	7.2%
Engro Corporation Limited	6.9%
Pakistan Petroleum Limited	6.3%
Mari Petroleum Company Limited	4.6%
Hub Power Company Limited	4.5%
Bank Al-Falah Limited	3.9%
Bank AL-Habib Limited	3.3%
Engro Fertilizers Limited	3.1%
United Bank Limited	3.0%

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. 3.77 million, if the same were not made the NAV per unit would be higher by Rs. 2.6740 and YTD return would be higher by 0.47%. For details investors are advised to read Note 9.2 of the latest Financial Statements for the quarter ended September 30, 2017 of PPF.

PPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.37 million, if the same were not made the NAV per unit would be higher by Rs. 0.6045 and YTD return would be higher by 0.26%. For details investors are advised to read Note 9.2 of the latest Financial Statements for the quarter ended September 30, 2017 of PPF.

PPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.34 million, if the same were not made the NAV per unit would be higher by Rs 0.4117 and YTD return would be higher by 0.20%. For details investors are advised to read Note 9.2 of the latest Financial Statements for the quarter ended September 30, 2017 of PPF.

PPF - Money Market (%age of Total Assets)

Particulars	Nov-17	Oct-17
Cash	23.6%	24.0%
T-Bills	41.9%	41.7%
Others including receivables	0.7%	0.6%
Term Deposits with Banks	33.8%	33.7%

PPF - Debt (%age of Total Assets)

Particulars	Nov-17	Oct-17
Cash	12.5%	19.0%
PIBs	2.2%	2.2%
TFCs	21.6%	16.7%
T-Bills	26.1%	25.1%
Others including receivables	1.1%	0.7%
Term Deposits with Banks	36.5%	36.3%

PPF - Equity (%age of Total Assets)

Particulars	Nov-17	Oct-17
Cash	8.2%	2.7%
Oil & Gas Exploration Companies	25.3%	26.8%
Commercial Banks	16.7%	13.4%
Power Generation & Distribution	4.6%	7.6%
Fertilizer	10.0%	7.2%
Automobile Assembler	6.0%	6.0%
Other equity sectors	26.3%	30.2%
Others including receivables	2.9%	6.1%

Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-15.89	4.33	4.30
Month to Date Return (%)	1.38	4.65	4.22
Since inception (%)	375.24	8.49	7.57
Net Assets (PKR M)	669.56	529.72	175.80
NAV (Rs. Per unit)	475.34	233.94	213.99

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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