

MONEY MATTERS



MCB-ARIF HABIB
Savings and Investments Limited

Fund Manager's Report

AUGUST 2018



FUND PERFORMANCE

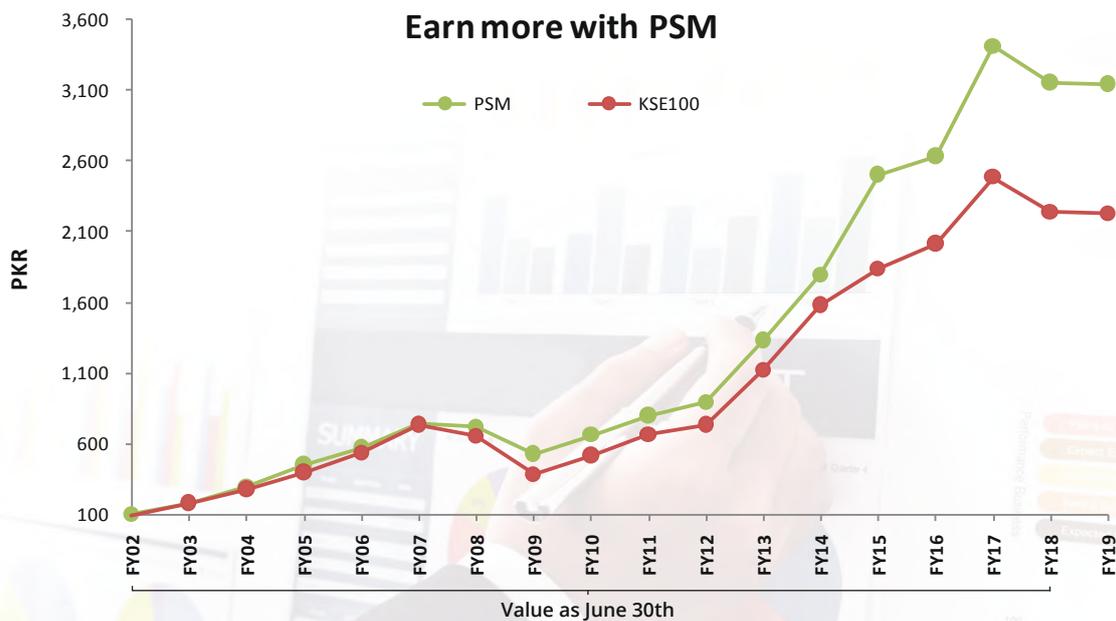


Fund Returns

Funds	YTD (FY 19)	(July 2017 to June 2018)	(July 2016 to June 2017)
Money Market Schemes			
MCB Cash Management Optimizer	6.56%	5.41%	7.11%
Pakistan Cash Management Fund	5.75%	4.67%	8.34%
Income Schemes			
MCB DCF Income Fund	5.64%	4.62%	6.50%
MCB Pakistan Sovereign Fund	5.66%	5.08%	5.89%
Pakistan Income Fund	6.36%	4.77%	6.90%
Aggressive Fixed Income Scheme			
Pakistan Income Enhancement Fund	5.89%	5.17%	5.06%
Asset Allocation Schemes			
MCB Pakistan Frequent Payout Fund	1.30%	4.50%	5.54%
MCB Pakistan Asset Allocation Fund	0.33%	-2.55%	9.54%
Balanced Scheme			
Pakistan Capital Market Fund	1.08%	-3.21%	25.36%
Equity Scheme			
MCB Pakistan Stock Market Fund	-0.39%	-7.51%	29.54%
Voluntary Pension Scheme			
Pakistan Pension Fund-Debt	5.28%	4.31%	4.31%
Pakistan Pension Fund-Money Market	5.61%	4.39%	4.30%
Pakistan Pension Fund-Equity	1.10%	-9.43%	35.72%

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

	Value as at 31 st Aug 2018
PKR 100 invested in PSM	PKR 3,146
PKR 100 invested in KSE100 index	PKR 2,229



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

Annualized Returns for: Money Market, Income, Aggressive Fixed Income, Pakistan Pension Fund (Debt and Money Market).
Absolute Returns for: Asset Allocation, Balanced, Equity, Pakistan Pension Fund-Equity.

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

DEAR INVESTORS,

Thank you for taking the time out to review our Fund Manager's Report for the month of August 2018. We'd like to express our deepest gratitude to our investors for their support which motivates us to improve our services and deliver nothing but the absolute best.

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

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

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

If you have any queries, please feel free to contact us on our 24/7 helpline at 0800-622-24. Our investor services officers are always available to serve you, round the clock. You may also visit our website mcbah.com to learn more about our products and services.



Muhammad Saqib Saleem

Chief Executive Officer

MACRO-ENVIRONMENT REVIEW AND OUTLOOK

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

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

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

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

Given initial plans of the ruling government some sense of policy steps can be expected, but given the precarious economic conditions, we think immediate term measures to address twin deficits are critical. The IMF program we believe remains an inevitable choice, as the financing gap remains very large. Alongside, the government will have to address the key structural issues to tread on the path of long term sustainable economic growth.

EQUITY MARKET REVIEW AND OUTLOOK

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

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

Going forward, Stocks offer long term investment opportunity with rewards for patient investors. We continue to track trends in the economic indicators of the country and adjust our portfolio accordingly. Our Top-Down analysis favors sectors that benefit from currency depreciation and higher interest rates; however, we cannot ignore the individual company dynamics along with their prices that can play an important role in security selection.

MONEY MARKET REVIEW AND OUTLOOK

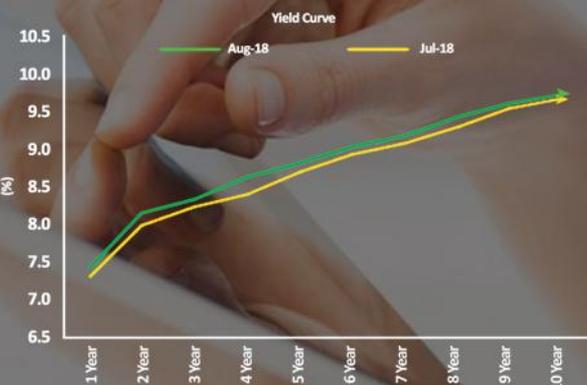
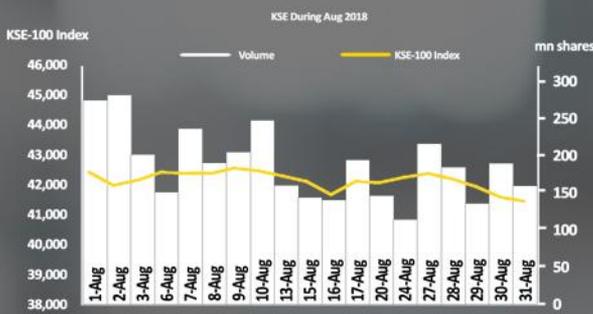
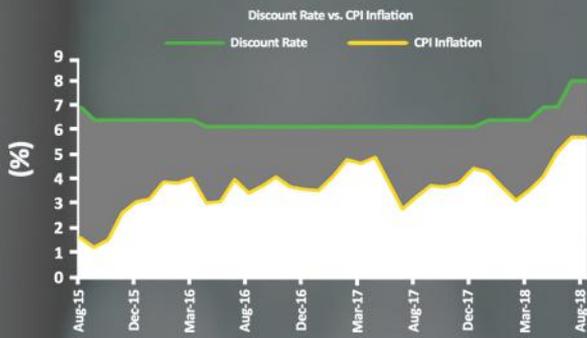
During the month long term yield curve showed an upward trajectory as market players owing to external vulnerabilities are expecting further increase in policy rate. Most of the activity in bond market was witnessed in floater PIB's. SBP conducted auction for Floater 10 years bond on August 08, 2018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

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

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

State Bank of Pakistan conducted Treasury bill auction on August 28, 2018. The auction had a total maturity of PKR 1,332 billion against which only a participation of PKR 32.6 billion was witnessed. As a result of ongoing economic scenario market was reluctant in participating in 6 and 12 months paper and thus bids were received only in 3 months paper. Out of total bids only an amount of PKR 30.7 billion in 3 months tenor was accepted at a cut off yield of 7.75%.

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





August 31, 2018

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (28-Dec-17)
Stability Rating	AA+(f) by PACRA (30-Jun-18)
Risk Profile	Low
Launch Date	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co. Chartered Accountants
Management Fee	7.5% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1% of average Annual Net Assets (Actual rate of Management Fee : 0.58%)
Front / Back end Load*	Nil
Min. Subscription	
Growth Units	PKR 500
Cash Dividend Units	PKR 500
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	70% three (3) months PKRV rates plus 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30PM) For same day redemption Mon-Fri (9:00AM to 10:00AM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

By actively managing investments in avenues less prone to interest rate risk fund was able to generate return close to its benchmark. Short term avenues remain preferred investment for portfolio yield enhancement.

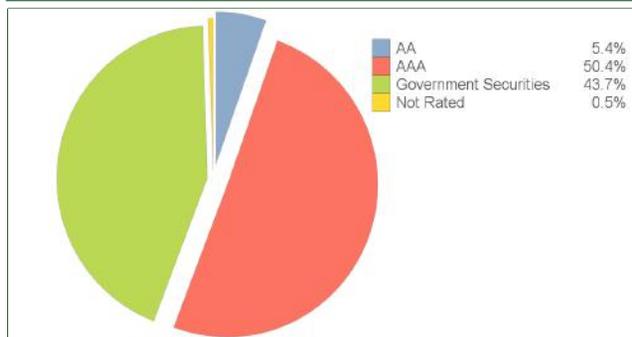
Fund Facts / Technical Information

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

*as against 12 month PKRV ** as against Benchmark

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

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-CMOP has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 21.55 million ,if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs. 0.1821 and YTD return would be higher by 0.18% .For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended March 31, 2018' of MCB-CMOP

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

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

Performance Information(%)

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

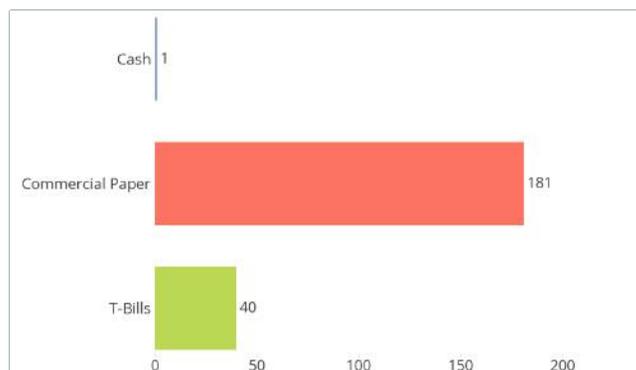
*Adjustment of accumulated WWF since Oct 1, 2009

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

Annualized

Particulars	2014	2015	2016	2017	2018
Benchmark(%)	7.19	6.74	4.42	4.18	5.35
MCB-CMOP(%)	8.25	8.83	5.77	7.11	5.41

Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format



August 31, 2018

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (28-Dec-17)
Stability Rating	AA+(f) by PACRA (30-Jun-18)
Risk Profile	Low
Launch Date	20-Mar-08
Fund Manager	Saad Ahmed
Trustee	MCB Financial Services Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets [Actual rate of Management Fee : 0.78%]
Front end Load*	Nil
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	70% three(3) months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30PM) <u>For same day redemption</u> Mon-Fri (9:00AM to 10:00AM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

A high allocation in T bills acted as a constraint on performance relative to benchmark. Majority of the allocation was made in short term T bills while remaining portion was invested in PLS accounts of good commercial banks.

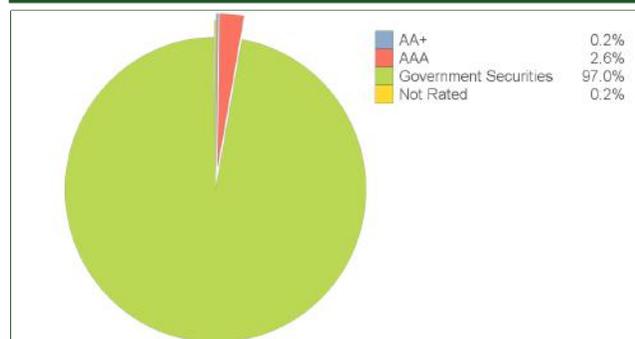
Fund Facts / Technical Information

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

*as against 12 month PKRV ** as against Benchmark

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

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

PCF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 1.95 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.2905 and YTD return would be higher by 0.58%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended March 31, 2018' of PCF

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

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

Performance Information(%)

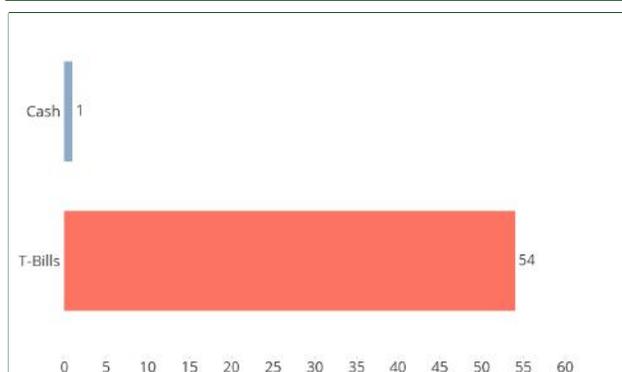
Particulars	PCF	Benchmark
Year to Date Return (Annualized)	5.75	6.48
Month to Date Return (Annualized)	5.52	6.65
180 Days Return (Annualized)	4.97	5.93
365 Days Return (Annualized)	4.84	5.55
Since Inception (CAGR)	9.06	9.59
Average Annual Return (Geometric Mean)	8.68	-

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

Annualized

Particulars	2014	2015	2016	2017	2018
Benchmark(%)	9.56	9.83	6.75	6.07	5.35
PCF(%)	8.41	8.86	5.88	8.34	4.67

Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format



August 31, 2018

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 ++ (AM Two Double Plus) by PACRA (28-Dec-17)
Stability Rating	A+(f) by PACRA (30-Jun-18)
Risk Profile	Low
Launch Date	1-Mar-07
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.5% p.a.
Front-end Load*	
Growth & Income Units	Individual 1.5%
	Corporate Nil
Bachat Units:	Nil
Back end Load*	
Growth & Income Units	Nil
Bachat Units	3% if redeemed before completion of two years from the date of initial investment. 0% if redeemed after completion of two years from the date of initial investment.
Min. Subscription	
Growth & Bachat Units	PKR 500
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The funds positioning of shorter duration contributed positively in combating interest rate risk but impacted portfolio accrual relative to its benchmark. Nonetheless, there will be a positive impact on overall portfolio yield as coupon of corporate bonds gets reset at new interest rates.

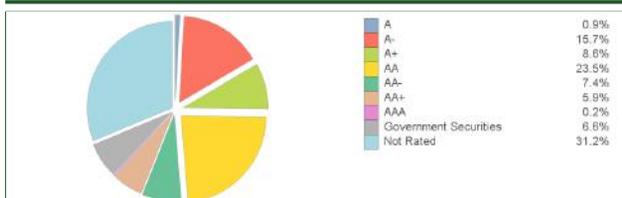
Fund Facts / Technical Information

Particulars	MCB-DCFIF
NAV Per Unit (PKR)	107.4834
Net Assets (PKR M)	4.152
Weight average time maturity (Years)	2.2
Sharpe Ratio*	0.04
Standard Deviation	0.09
Correlation**	9.74%
Total expense ratio with government levy***	0.41%
Total expense ratio without government levy	0.34%

*as against 12 month PKRV ** as against Benchmark

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

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

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

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

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

Performance Information(%)

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

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

Annualized

Particulars	2014	2015	2016	2017	2018
Benchmark(%)	9.57	10.57	7.01	6.09	6.22
MCB-DCFIF(%)	10.79	12.64	6.23	6.50	4.62

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

*Adjustment of accumulated WWF since July 1, 2008

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

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

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

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

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MUFAP's Recommended Format



August 31, 2018

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (28-Dec-17)
Stability Rating	A+(f) by PACRA (30-Jun-18)
Risk Profile	Low
Launch Date	11-Mar-02
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee	10% of the gross earnings subject to minimum of 0.25% of the average daily net assets and maximum of 1.5% of the average daily net assets of the scheme. [Actual rate of Management Fee : 0.79%]
Front end Load*	For individual - 2% For Corporate - Nil
Back-end load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

As a result of interest rate risk we avoided taking exposure in longer tenor fixed coupon bonds. Allocation was mainly centric towards corporate TFCs and bank deposits. Investment in TFCs yielded less accrual with respect to benchmark. Nonetheless, there will be a positive impact on overall portfolio yield as coupon of corporate bonds gets reset at new interest rates. During the month due to higher yield potential and strong credit quality a slight exposure was also taken in floater PIBs.

Fund Facts / Technical Information

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

** as against Benchmark

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

Members of the Investment Committee

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

Others

Provision Against Sindh Workers' Welfare Funds' liability

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

Asset Allocation (%age of Total Assets)

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

Performance Information(%)

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

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

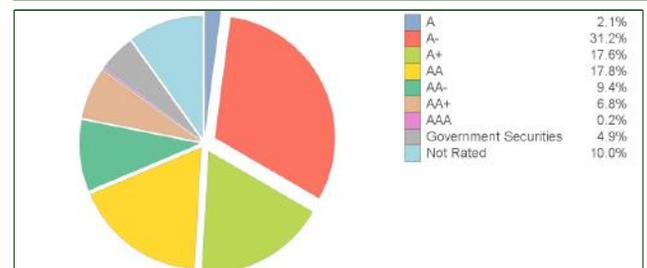
Annualized

Particulars	2014	2015	2016	2017	2018
Benchmark(%)	9.33	10.43	6.97	6.05	5.90
PIF(%)	8.13	11.31	6.14	6.90	4.77

Top 10 TFC Holdings(%age of Total Assets)

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

Asset Quality (%age of Total Assets)



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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Pace Pakistan Limited TFC	49.94	49.94	49.94	0	0.00%	0.00%
Telecard Limited- TFC	31.09	31.09	31.09	0	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	0	0.00%	0.00%

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MUFAP's Recommended Format



August 31, 2018

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (28-Dec-17)
Stability Rating	AA-(f) by PACRA (30-Jun-18)
Risk Profile	Low to Moderate
Launch Date	1-Mar-03
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes , Chartered Accountants
Management Fee	10% of the gross revenue subject to a minimum fee of 0.5% of the net assets and maximum fee of 1.5% of the net assets of the Scheme. [Actual rate of Management Fee : 0.81%]
Front end Load*	Type A Units For Individual 1.5% For Corporate Nil
Back-end load*	Type B "Bachat" Units Nil Type A Units Nil Type B "Bachat" Units Nil 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment.
Min. Subscription	PKR 500.
Listing	Pakistan Stock Exchange
Benchmark	6 month PKRV rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

We remained defensively positioned given our expectation of an interest rate hike. We are maintaining a shorter duration centric towards avenues that can provide good yield and at the same time combat interest rate risk, such as short term T bills, Floater PIBs and Bank Deposits.

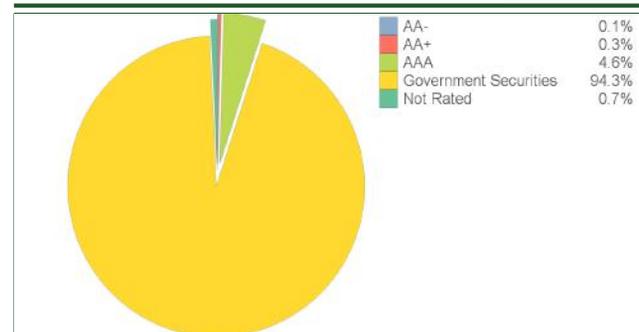
Fund Facts / Technical Information

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

*as against 12 month PKRV ** as against Benchmark

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

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PSF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 4.63 million ,if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.3896 and YTD return would be higher by 0.73%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended March 31, 2018' of MCB-PSF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

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

Performance Information(%)

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

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

Annualized

Particulars	2014	2015	2016	2017	2018
Benchmark(%)	9.11	10.41	6.93	5.88	5.74
MCB-PSF(%)	9.26	16.58	7.30	5.89	5.08

Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format



August 31, 2018

General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (28-Dec-17)
Stability Rating	A+(f) by (PACRA) (30-Jun-18)
Risk Profile	Low to Moderate
Launch Date	28-Aug-08
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	15% of the gross earnings subject to a minimum fee of 0.25% of the average daily net assets and maximum fee of 1.5% of average Annual Net Assets [Actual rate of Management Fee: 1.18%]
Front end Load *	For Type A Units: -For Individual 2% -For Corporate Nil For Type B Units: - For Individual 2% - For Corporate Nil For Type C "Bachat" Units Nil
Back-end load**	Type A & Type B Units Nil Type C "Bachat" Unit - 3% if redeemed before completion of two (2) years from the date of initial investment. - 0% if redeemed after completion of two (2) years from the date of initial investment.
Min. Subscription	Type A Units Rs. 500/- Type B Units Rs. 10,000,000/- Type C "Bachat" Units Rs. 500/-
Listing	Pakistan Stock Exchange
Benchmark	One (1) year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

With signs of mounting pressures on external front the fund avoided taking exposure in long term fixed coupon bonds. In doing so it forgoes higher accrual respective to benchmark but in current economic scenario we believe shorter duration instruments would continue outperforming their longer duration counterparts.

Fund Facts / Technical Information

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

** as against Benchmark *as against 12 month PKR/

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

Annualized

Particulars	2014	2015	2016	2017	2018
Benchmark(%)	8.73	11.75	7.52	6.40	6.53
PIEF(%)	8.73	13.63	8.33	5.06	5.17

Others

Provision Against Sindh Workers' Welfare Funds' liability

PIEF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 5.25 million ,if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.3234 and YTD return would be higher by 0.61% .For details investors are advised to read Note 6.1 of the latest Financial Statements for the quarter ended March 31, 2018' of PIEF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

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

Performance Information(%)

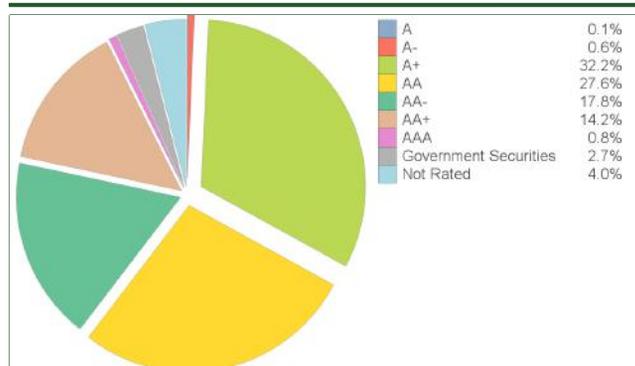
Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	5.89	8.29
Month to Date Return (Annualized)	5.72	8.48
180 Days Return (Annualized)	5.32	7.15
365 Days Return (Annualized)	5.32	6.87
Since Inception (CAGR)	9.95	10.39
Average Annual Return (Geometric Mean)	9.21	-

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

Top 10 TFC Holdings(%age of Total Assets)

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

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



August 31, 2018

General Information

Fund Type	An Open End Scheme	
Category	Asset Allocation Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (28-Dec-17)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	17-Mar-08	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	A.F. Ferguson & Co. Chartered Accountants	
Management Fee	2% p.a.	
Front end Load*	Growth & Cash Dividend Units Front End Load for other than online / Website investor (s).....3% Front End Load for online / website investor (s)..... Nil Bachat Units (Two Years) Nil Bachat Units (Three Years) Nil	
Back end Load*	Growth & Cash Dividend Units Nil Bachat Units (Two Years): - 3% if redeemed before completion of two years from date of initial investment. - 0% if redemption after completion of two years from the date of initial investment. Bachat Units (Three Years): - 3% if redeemed before completion of three years from the date of initial investment. - 0% if redemption after completion of three years from the date of initial investment.	
	Class "B" Units	Backend Load
	Year since purchase of units	
	First	3%
	Second	2%
	Third	1%
	Fourth and beyond	0%
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	6 months KIBOR plus 200 bps	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00 AM to 4:30PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated a return of -0.78% during the month. The fund increased its exposure in equities in the region of around 4% of net assets, most of which was increased in Oil & Gas Exploration and Cements. The fund was invested approximately 50% invested in equities, while remaining in cash & cash equivalent and TFCs.

Fund Facts / Technical Information

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

*as against 12 month PKRV

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

Branch Renovation Expense Charged to the Fund (PKR)

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

Performance Information(%)

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

*Adjustment of accumulated WWF since July 1, 2008

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

Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PAAF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 9.31 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.2235 and YTD return would be higher by 0.28% .For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter end March 31, 2018' of MCB-PAAF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Aug-18	Jul-18
Cash	9.7%	4.9%
Others including receivables	9.1%	2.7%
TFCs	6.3%	6.3%
T-Bills	26.2%	41.2%
Stocks/Equities	48.7%	44.9%

Absolute

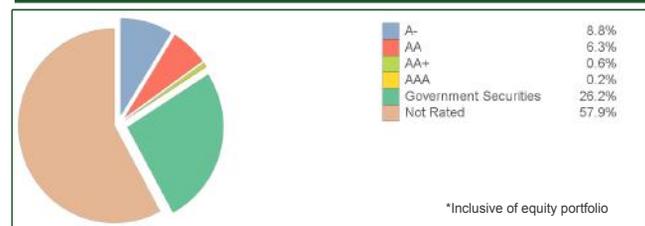
Particulars	2014	2015	2016	2017	2018
Benchmark(%)	NA	8.85*	9.86	7.75	8.71
MCB-PAAF(%)	11.95	19.41	3.21	9.54	-2.55

* November 14 to June 15

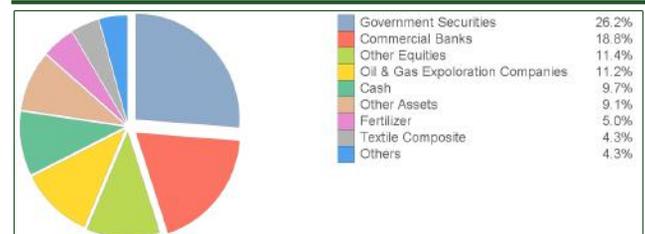
Top 10 Holdings(%age of Total Assets)

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

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format



August 31, 2018

General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (28-Dec-17)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	16-Nov-15
Fund Manager	Awais Abdul Sattar, CFA
Trustee	MCB Financial Services Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Management Fee	15% of the gross earnings subject to a minimum of 0.25% of the average daily net assets and maximum of 2% of the average daily net assets of the scheme (Actual rate of Management Fee: 1.23%)
Front end Load*	3%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	First five business days of every month
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

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

Performance Information(%)

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

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

Absolute

Particulars	2016**	2017	2018
Benchmark(%)	4.36	5.88	4.88
MCB-PFPF(%)	3.54	5.54	4.50

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

Fund Facts / Technical Information

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

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

Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PFPF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 2.21 million ,if the same were not made the NAV per unit of MCB-PFPF would be higher by 0.5368 and YTD return would be higher by 0.54% .For details investors are advised to read Note 7.2 of the latest Financial Statements for the quarter ended March 31, 2018' of MCB-PFPF.

Members of the Investment Committee

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

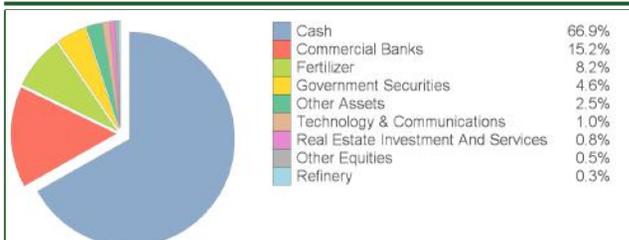
Asset Allocation (%age of Total Assets)

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

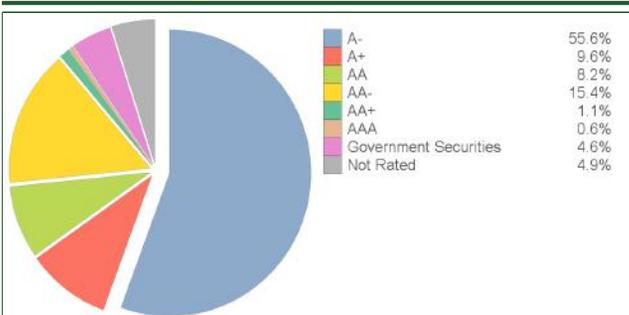
Top Holdings(%age of Total Assets)

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

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



DISCLOSURE

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

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MUFAP's Recommended Format



August 31, 2018

General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (28-Dec-17)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	24-Jan-04
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	2.0% p.a.
Front end Load*	For Individual 2% For Corporate Nil
Back-end load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated a return of -0.97% during the month. The fund reduced its exposure in Banking scrips post below expected profitability. Resultantly equity exposure in the fund reduced by around 4% and placed the excess liquidity in fixed income instruments.

Members of the Investment Committee

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

Performance Information %

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

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

Year	2014	2015	2016	2017	2018
Benchmark(%)	27.12	13.92	8.89	19.62	-4.32
PCM(%)	26.10	31.11	5.17	25.36	-3.21

Branch Renovation Expense Charged to the Fund (PKR)

MTD	YTD
213,471	420,825

Others

Provision Against Sindh Workers' Welfare Funds' liability

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

Asset Allocation (%age of Total Assets)

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

Top 10 Holdings(%age of Total Assets)

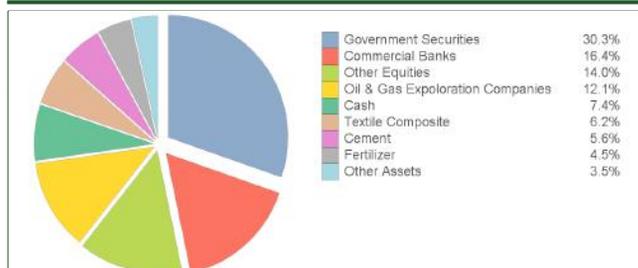
Company Name	Equity	%
Bank Al Falah Limited	Equity	6.4%
Oil & Gas Development Company Limited	Equity	5.2%
MCB Bank Limited	Equity	4.4%
Pakistan Oilfields Limited	Equity	4.0%
Lucky Cement Limited	Equity	4.0%
Engro Fertilizer Limited	Equity	3.4%
Nishat Mills Limited	Equity	2.9%
Pakistan Petroleum Limited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

Fund Facts / Technical Information

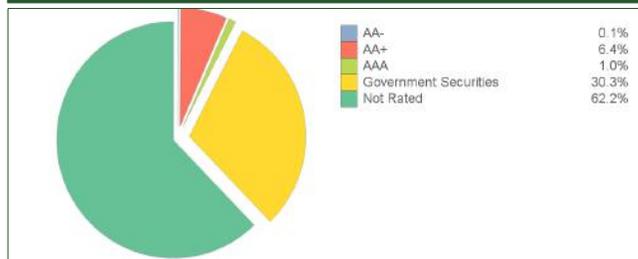
Particulars	PCM
NAV Per Unit (PKR)	11.2800
Net Assets (PKR M)	623
Sharpe Ratio	0.04
Standard Deviation	0.79
Total expense ratio with government levy*	0.64%
Total expense ratio without government levy	0.55%

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

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



*Inclusive of equity portfolio

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MUFAP's Recommended Format



August 31, 2018

General Information

Fund Type	An Open End Scheme	
Category	Equity Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (28-Dec-17)	
Stability Rating	Not Applicable	
Risk Profile	High	
Launch Date	11-Mar-02	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	A.F.Ferguson & Co. Chartered Accountants	
Management Fee	2.0% p.a.	
Front end Load*		
Growth Units:	Individual	3%
	Corporate	Nil
Bachat Units	Nil	
Back-end Load*		
Growth Units:	Nil	
Bachat Units	3% if redeemed before completion of two years from the date of initial investment 0% if redemption after completion of two years from the date of initial investment	
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	KSE 100 Index	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00 AM to 4:30PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

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

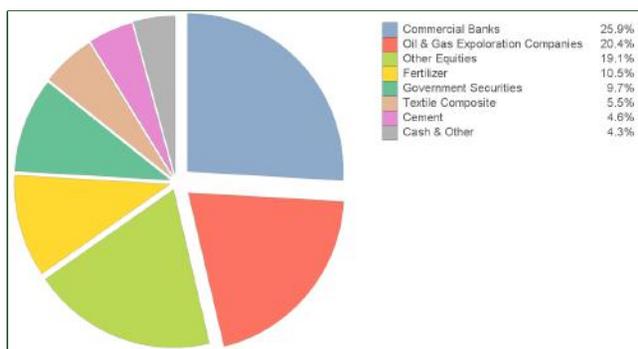
Manager's Comment

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

Members of the Investment Committee

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

Sector Allocation (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

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

Asset Allocation (%age of Total Assets)

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

Top 10 Equity Holdings(%age of Total Assets)

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

Fund Facts / Technical Information

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

*prospective earnings ***as against Benchmark

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

Branch Renovation Expense Charged to the Fund (PKR)

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

Performance Information %

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

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

Particulars	2014	2015	2016	2017	2018
Benchmark(%)	41.16	16.01	9.84	23.24	-10.00
MCB-PSM	34.78	39.35	5.25	29.54	-7.51

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General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (28-Dec-17)
Stability Rating	Not Applicable
Launch Date	29-Jun-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan
Auditor	Deloitte 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 (9:00 AM to 5:00PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

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

Members of Investment Committee

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

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

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

Others

Provision Against Sindh Workers' Welfare Funds' liability

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

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

PPF-MM has maintained provisions against sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.48 million , if the same were not made the NAV per unit would be higher by Rs. 0.5194 and YTD return would be higher by 0.24% For details investors are advised to read Note 9.1 of the latest financial Statements for the quarter ended March 31, 2018' of PPF.

PPF - Money Market (%age of Total Assets)

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

PPF - Debt (%age of Total Assets)

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

PPF - Equity (%age of Total Assets)

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

Performance Information & Net Assets

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

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

Particulars	2014	2015	2016	2017	2018
PPF-EQ*	49.60	37.95	10.77	35.72	-9.43
PPF-DT**	7.16	16.85	7.35	4.31	4.31
PPF-MM**	7.15	7.17	4.40	4.30	4.39

* Total Return ** Annualized return

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