



**Macro-Environment Review and Outlook**

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

CPI for the month of November'18 is expected to clock in at -7.3%. Despite of the fact that the recent decline in international oil prices might slowdown the inflationary pressures in the country, the upside risks still remain with weakening currency and eminent increase in electricity prices. These measures are expected to jack up overall inflation figure in FY19 to an average of -8% compared to last year's average of 3.8%. Meanwhile, core inflation is expected to clock in at -9%.

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

Exchange rate adjustments, monetary tightening and rising gas and electricity prices has affected the overall growth prospects of the economy as reflected by the Large Scale Manufacturing Index which posted a decline of 1.71% YoY in the first three months of FY19. Given the limited fiscal space to support growth projects, monetary tightening and efforts to curtail imports would lead to limited GDP expansion in the current year with efforts to be ideally lead towards stabilization of the overall health of the economy. The entrance into the IMF program would provide the requisite direction to the economy. The government will have to address the key structural issues to tread on the path of long term sustainable economic growth.

**Equity Market Review and Outlook**

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

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

Many major sectors such as Power, Cements, OMCs, E&Ps and Refineries underperformed the market generating negative return of 3.8%/5%/6%/8%/11% respectively. On the flip side, only Chemicals and Textile Composites remained in the positive territory. Chemicals surged on account of upcoming expansions and sustained strong international margins. On the other hand, textiles' surge was thematic as seen in the previous months as well.

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

**Money Market Review and Outlook**

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

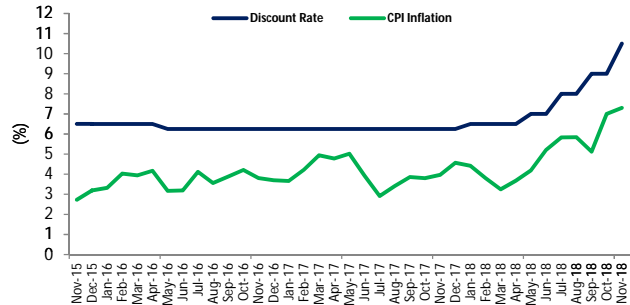
Auction for fixed coupon PIB bonds was held on November 28, 2018, and market remained pessimistic towards participating in it. Total participation of PKR 13.05 billion was witnessed in this auction out of which 3 and 5 years tenor received bids worth PKR 9.3 billion and PKR 3.75 billion respectively whereas, no bids were received in 10 years. Participation at much higher levels compelled State Bank of Pakistan to reject bids of all tenors.

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

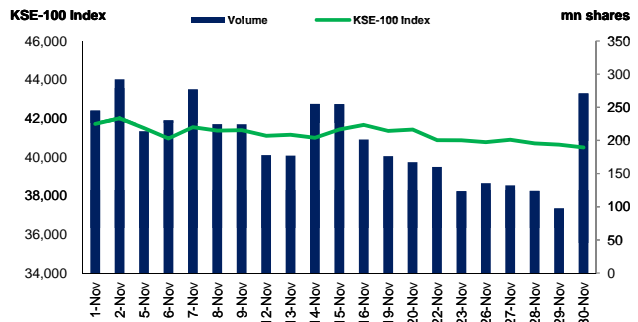
The market remained highly liquid throughout the month forcing State Bank of Pakistan to conduct frequent Mop ups.

Next few weeks, Pakistan would be taking key decisions with regards to funding sources and policy actions to fund the external account. With the new government exploring various options to manage its external account, an actual materialization of explored plans shall be critical in setting the economic direction.

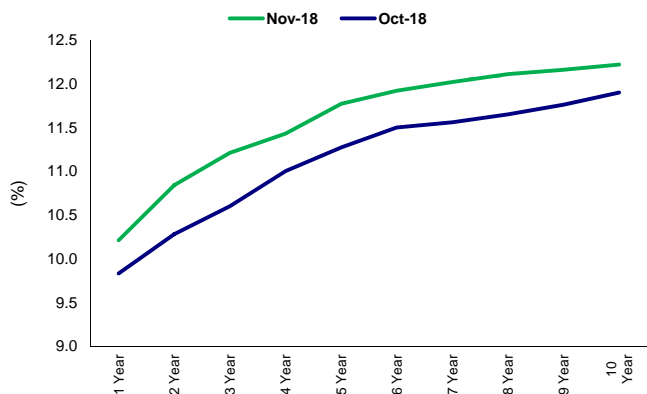
**Discount Rate vs. CPI Inflation**



**KSE-100 During November 2018**



**Yield Curve**





November 30, 2018

## General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)
Stability Rating	AA+(+) by PACRA (30-Jun-18)
Risk Profile	Low
Launch Date	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co. Chartered Accountants
Management Fee**	7.5% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1% of average Annual Net Assets
Front / Back end Load*	Nil
Min. Subscription	
Growth Units	PKR 500
Cash Dividend Units	PKR 500
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	70% three (3) months PKRV rates plus 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30PM) For same day redemption Mon-Fri (9:00AM to 10:00AM)
Leverage	Nil

\*\* Actual rate of Management Fee : 0.64%

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

The fund generated an annualized return of 7.40% during the month against benchmark of 7.97%. The fund decreased its exposure in cash to 0.3% from 36.8% and increased its exposure in T-Bills to 93.7%. WAM of the fund was 36 days

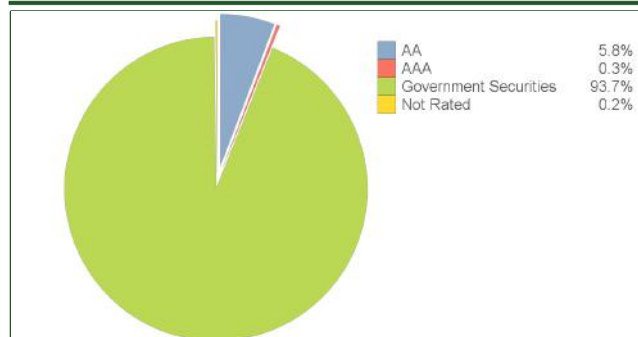
## Fund Facts / Technical Information

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

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

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

## Asset Quality (%age of Total Assets)



## Others

### Provision Against Sindh Workers' Welfare Funds' liability

MCB-CMOP has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 27.20 million ,if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs. 0.1527 and YTD return would be higher by 0.16%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 2018' of MCB-CMOP

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

## Performance Information(%)

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

\*Adjustment of accumulated WWF since Oct 1, 2009

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

## Annualized

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

## Asset-wise Maturity (No. of Days)



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## MUFAP's Recommended Format



November 30, 2018

## General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)
Stability Rating	AA+(f) by PACRA (30-Jun-18)
Risk Profile	Low
Launch Date	20-Mar-08
Fund Manager	Saad Ahmed
Trustee	MCB Financial Services Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Management Fee**	10% of Gross Earnings subject to minimum fee 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 4:30PM) <u>For same day redemption</u> Mon-Fri (9:00AM to 10:00AM)
Leverage	Nil

\*\* Actual rate of Management Fee : 0.84%

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

During the month the fund generated a return of 5.84% against its benchmark return of 7.99%. WAM of the fund at month end stood at 33 days. The fund would remain vigilant towards the changes in macroeconomic variables and would continue to harvest attractive opportunities in the market.

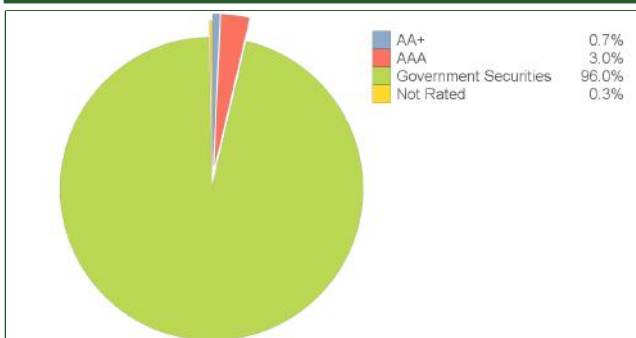
## Fund Facts / Technical Information

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

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

\*\*\*This includes 0.17% 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. 2.05 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.3584 and YTD return would be higher by 0.71% .For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 2018' of PCF

## Members of the Investment Committee

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

## Asset Allocation (%age of Total Assets)

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

## Performance Information(%)

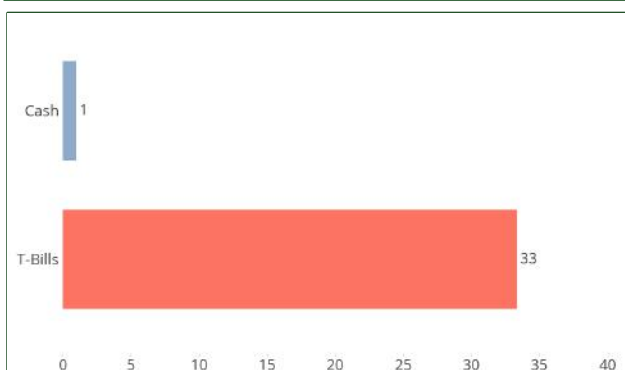
Particulars	PCF	Benchmark
Year to Date Return (Annualized)	5.90	7.07
Month to Date Return (Annualized)	5.84	7.99
180 Days Return (Annualized)	5.71	6.89
365 Days Return (Annualized)	5.17	6.12
Since Inception (CAGR)	8.99	9.55
Average Annual Return (Geometric Mean)	9.00	-

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

## Annualized

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



November 30, 2018

## General Information

Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2 ++ (AM Two Double Plus) by PACRA (08-Oct-18)	
Stability Rating	A+(f) by PACRA (30-Jun-18)	
Risk Profile	Low	
Launch Date	1-Mar-07	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	A.F.Ferguson & Co. Chartered Accountants	
Management Fee	1.5% p.a.	
Front-end Load*	Growth and Income Units: Individual 1.5% Corporate Nil	
Bachat Units	Nil	
Back end Load*	Nil	
Growth & Income 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.	
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

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

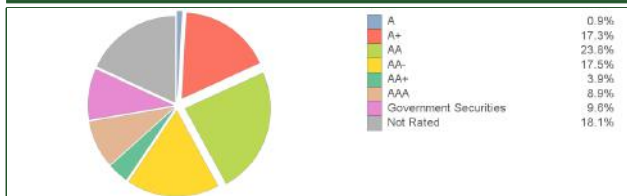
## Fund Facts / Technical Information

Particulars	MCB-DCFIF
NAV Per Unit (PKR)	109.2465
Net Assets (PKR M)	3,708
Weight average time maturity (Years)	2.3
Sharpe Ratio*	0.04
Standard Deviation	0.09
Correlation**	9.75%
Total expense ratio with government levy***	1.06%
Total expense ratio without government levy	0.88%

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

\*\*\*This includes 0.18% 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. 23.86million ,if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.7029 and YTD return would be higher by 0.66%. For details investors are advised to read 'Note 5.1 of the latest Financial Statements for the quarter ended September 30, 2018' of MCB-DCFIF.

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

## Performance Information(%)

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

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

\*Adjustment of accumulated WWF since July 1, 2008

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

## Annualized

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

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

Bank Alfalah Limited (20-Feb-2013)	7.7%
Dawood Hercules Corporation Limited (16-Nov-2017)	6.6%
Bank Al-Habib Limited (17-Mar-2016)	6.4%
Askari Bank Limited (30-Sep-2014)	4.7%
Dawood Hercules Corporation Limited (01-Mar-2018)	2.4%
The Bank Of Punjab (23-Apr-2018)	2.0%
The Bank Of Punjab (23-Dec-2016)	1.3%
Jahangir Siddiqui And Company Limited (18-Jul-2017)	1.2%
Jahangir Siddiqui And Company Limited (06-Mar-2018)	1.2%
Ghani Gases Limited (02-Feb-2017)	0.9%

## 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



November 30, 2018

## General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)
Stability Rating	A+(f) by PACRA (30-Jun-18)
Risk Profile	Low
Launch Date	11-Mar-02
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co. Chartered Accountants
Management Fee**	10% of the gross earnings subject to minimum of 0.25% of the average daily net assets and maximum of 1.5% of the average daily net assets of the scheme.
Front end Load*	For individual - 2% For Corporate - Nil
Back-end load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)
Leverage	Nil

\*\* Actual rate of Management Fee : 0.95%

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

During the month the fund posted an annualized return of 7.32% against its benchmark return of 9.90%. Weighted Average Time to Maturity of the fund stood at 2.5 years .Exposure in Cash remains the same, while exposure in TFCs was increased.

## Fund Facts / Technical Information

NAV Per Unit (PKR)	55,3412
Net Assets (PKR M)	1,322
Weighted average time to maturity (Years)	2.5
Sharpe Ratio	0.05
Standard Deviation	0.13
Correlation**	7.83%
Total expense ratio with government levy*	0.71%
Total expense ratio without government levy	0.56%

\*\* as against Benchmark

\*This includes 0.15% 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. 5.21 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.2181 and YTD return would be higher by 0.41%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 2018' of PIF.

## Asset Allocation (%age of Total Assets)

Particulars	Nov-18	Oct-18
T-Bills	2.6%	2.3%
Others including receivables	2.3%	2.4%
PIBs	1.9%	1.7%
Margin Trading	4.3%	8.8%
TFCs	44.6%	40.5%
Cash	44.3%	44.3%

## Performance Information(%)

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

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

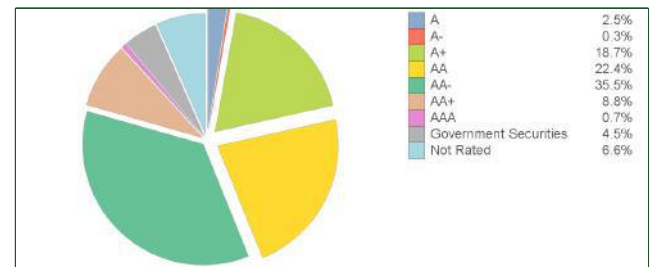
## Annualized

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

## Top 10 TFC Holdings(%age of Total Assets)

Jahangir Siddiqui And Company Limited (06-Mar-2018)	7.9%
Dawood Hercules Corporation Limited (16-Nov-2017)	7.4%
Askari Bank Limited (30-Sep-2014)	7.1%
Bank Al-Habib Limited (17-Mar-2016)	5.8%
The Bank Of Punjab (23-Apr-2018)	4.7%
Bank Alfalah Limited (20-Feb-2013)	3.7%
International Brands Limited (15-Nov-2017)	3.6%
Ghani Gases Limited (02-Feb-2017)	2.5%
Dawood Hercules Corporation Limited (01-Mar-2018)	1.9%
Byco Petroleum Pakistan Limited (18-Jan-2017)	0.1%

## Asset Quality (%age of Total Assets)



## 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



November 30, 2018

## General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)
Stability Rating	AA-(f) by PACRA (30-Jun-18)
Risk Profile	Low to Moderate
Launch Date	1-Mar-03
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co. Chartered Accountants
Management Fee	10% of the gross revenue subject to a minimum fee of 0.5% of the net assets and maximum fee of 1.5% of the net assets of the Scheme.
Front end Load*	Type A Units For Individual 1.5% For Corporate Nil
Back-end load*	Type B "Bachat" Units Nil Type A Units Nil Type B "Bachat" Units 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment.
Min. Subscription	PKR 500.
Listing	Pakistan Stock Exchange
Benchmark	6 month PKRV rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)
Leverage	Nil

\*\* Actual rate of Management Fee : 0.79%

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

During the month, the fund generated an annualized return of 3.60% as against its benchmark return of 9.71%. Allocation in T-Bills was slightly increased. While exposure in Cash was decreased to 3.3% from 4.0%. WAM of the fund stood at 2.8 years at month end.

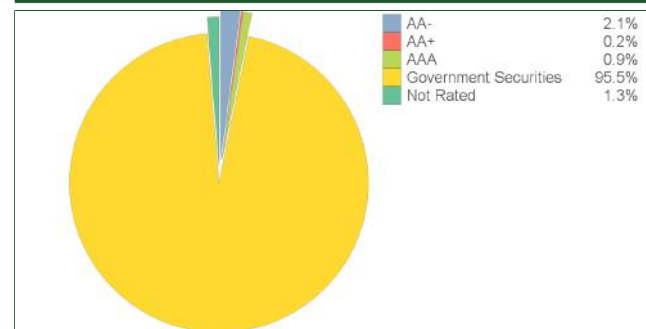
## Fund Facts / Technical Information

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

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

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

## Asset Quality (%age of Total Assets)



## 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. 4.79 million ,if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.4276 and YTD return would be higher by 0.81% .For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 2018' of MCB-PSF.

## Members of the Investment Committee

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

## Asset Allocation (%age of Total Assets)

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

## Performance Information(%)

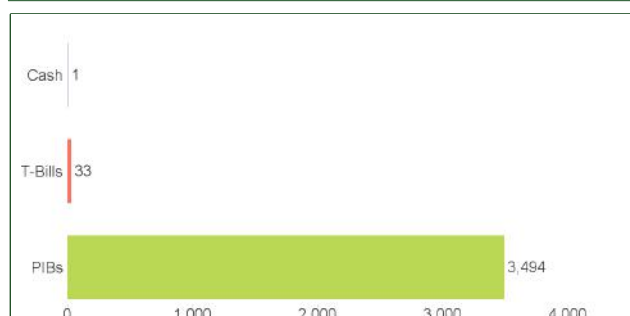
Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	5.30	8.53
Month to Date Return (Annualized)	3.60	9.71
180 Days Return (Annualized)	5.27	8.07
365 Days Return (Annualized)	5.22	6.89
Since Inception (CAGR)	7.43	8.29
Average Annual Return (Geometric Mean)	7.13	-

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

## Annualized

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

## Asset-wise Maturity (No. of Days)



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## MUFAP's Recommended Format



November 30, 2018

## General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (06-Oct-18)
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	A.F.Ferguson & Co., Chartered Accountants
Management Fee**	15% of the gross earnings subject to a minimum fee of 0.25% of the average daily net assets and maximum fee of 1.5% of average Annual Net Assets
Front end Load*	For Type A Units: - For individual 2% - For Corporate Nil For Type B Units: - For individual 2% - For Corporate Nil For Type C "Bachat" Units Nil Type A & Type B Units Nil Type C "Bachat" Unit - 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.
Back-end load*	
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

\*\* Actual rate of Management Fee : 1.36%

\*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

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

## Fund Facts / Technical Information

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

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

\*\*\*This includes 0.17% 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. 5.53 million ,if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.3513 and YTD return would be higher by 0.66%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 2018' of PIEF.

## Members of the Investment Committee

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

## Asset Allocation (%age of Total Assets)

Particulars	Nov-18	Oct-18
Cash	38.9%	38.9%
Others including receivables	2.3%	2.1%
TFCs	56.0%	56.2%
T-Bills	2.8%	2.8%

## Performance Information(%)

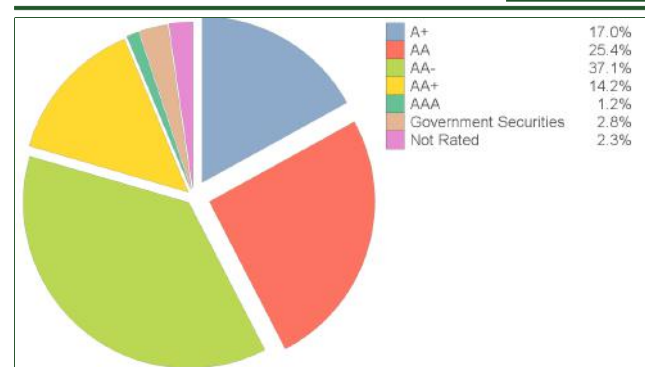
Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	6.03	9.32
Month to Date Return (Annualized)	6.13	10.55
180 Days Return (Annualized)	5.88	8.95
365 Days Return (Annualized)	5.35	7.78
Since Inception (CAGR)	9.86	10.39
Average Annual Return (Geometric Mean)	9.55	-

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

## Top TFC Holdings(%age of Total Assets)

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

## Asset Quality (%age of Total Assets)



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## MUFAP's Recommended Format



November 30, 2018

## General Information

Fund Type	An Open End Scheme	
Category	Asset Allocation Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	17-Mar-08	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Deloitte Yousuf Adil & 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	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 (5:00 AM to 4:30PM)	
Leverage	Nil	

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

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

## Fund Facts / Technical Information

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

\*as against 12 month PKRV

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

## Branch Renovation Expense Charged to the Fund (PKR)

MTD	YTD
999,895	5,259,251

## Performance Information(%)

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

\*Adjustment of accumulated WWF since July 1, 2008

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

## Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PAAF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 9.07 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.2366 and YTD return would be higher by 0.30%. For details investors are advised to read Note 7.2 of the latest Financial Statements for the quarter ended September 30, 2018 of MCB-PAAF.

## Members of the Investment Committee

Muhammad 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	Nov-18	Oct-18
TFCs	6.7%	6.9%
Cash	0.7%	16.3%
Others including receivables	3.4%	3.2%
T-Bills	31.9%	26.5%
Term Deposit Receipts	8.9%	0.0%
Stocks/Equities	48.4%	47.1%

## Absolute

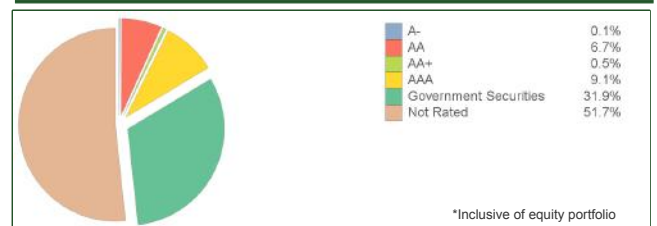
Particulars	2014	2015	2016	2017	2018
Benchmark(%)	NA	8.85*	9.86	7.75	8.71
MCB-PAAF(%)	11.95	19.41	3.21	9.54	-2.55

\* November 14 to June 15

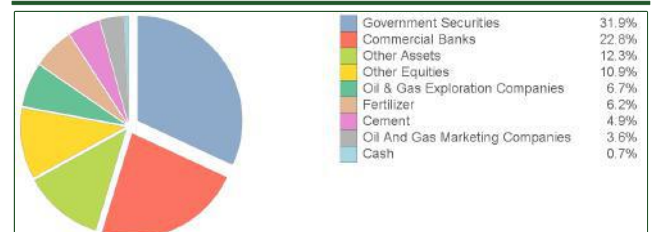
## Top 10 Holdings(%age of Total Assets)

United Bank Limited	Equity	7.5%
Bank Al Falah Limited	Equity	4.2%
Oil & Gas Development Company Limited	Equity	3.7%
Lucky Cement Limited	Equity	3.4%
Bank Al-Habib Limited (17-Mar-16)	TFC	3.3%
Dawood Hercules Corporation Limited (01-Mar-18)	Sukuk	3.1%
Bank Of Punjab	Equity	3.1%
Engro Polymer and Chemicals Limited	Equity	2.5%
Bank Al Habib Limited	Equity	2.0%
Pakistan State Oil Companylimited.	Equity	1.8%

## Asset Quality (%age of Total Assets)



## Sector Allocation (%age of Total Assets)



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## MUFAP's Recommended Format





November 30, 2018

## General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	16-Nov-15
Fund Manager	Awais Abdul Sattar, CFA
Trustee	MCB Financial Services Limited
Auditor	Deloitte Yousuf Adil & 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
	KSE 100 Index and Six (6) months KIBOR rates on
Benchmark	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

\*\* Actual rate of Management Fee : 1.29%

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

Considering market dynamics fund remain underweight in equities while focusing in avenues related to fixed income. Exposure in T-Bills was decreased. Fund will keep exploring opportunities and will timely allocate funds in areas where it could balance risk and reward to its unit holders.

## Performance Information(%)

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

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

## Absolute

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

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

## Fund Facts / Technical Information

Particulars	MCB-PFPF
NAV Per Unit (PKR)	101.2384
Net Assets (PKR M)	333
Total expense ratio with government levy*	1.02%
Total expense ratio without government levy	0.85%

\*This includes 0.17% representing 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. 2.29 million ,if the same were not made the NAV per unit of MCB-PFPF would be higher by of 0.6974 and YTD return would be higher by 0.71% .For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 2018' of MCB-PFPF.

## Members of the Investment Committee

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

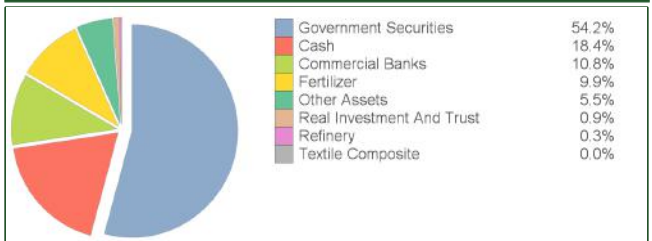
## Asset Allocation (%age of Total Assets)

Particulars	Nov-18	Oct-18
TFCs	17.1%	16.9%
Cash	18.4%	12.5%
Others including receivables	5.4%	2.4%
T-Bills	54.2%	67.3%
Stocks/Equities	4.9%	0.9%

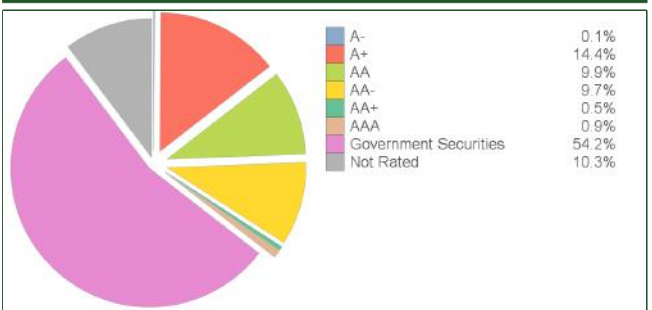
## Top Holdings(%age of Total Assets)

Dawood Hercules Corporation Limited (01-Mar-2018)	Sukuk	9.9%
The Bank Of Punjab (23-Dec-2016)	TFC	6.8%
United Bank Limited	Equity	4.0%
Dolmen City REIT	Equity	0.9%
Byco Petroleum Pakistan Limited (18-Jan-2017)	Sukuk	0.3%
Kohinoor Textile Mills Limited	Equity	0.0%

## Sector Allocation (%age of Total Assets)



## Asset Quality (%age of Total Assets)



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## MUFAP's Recommended Format



November 30, 2018

## General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)
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	A.F. Ferguson & Co. Chartered Accountants
Management Fee	2.0% p.a.
Front end Load*	For Individual 2% For Corporate Nil
Back-end load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

The fund posted a return of -1.41% in November 2018 against its benchmark of -2.11%. During the month we increased exposure in Government Securities. Exposure in equity was decreased.

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

## Members of the Investment Committee

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

## Performance Information %

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

Returns are computed on the basis of NAV to NAV with 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
198,184	1,023,047

## Others

Provision Against Sindh Workers' Welfare Funds' liability

PCMF has maintained provisions against Sindh Worker's Welfare Fund's Liability to the tune of Rs. 3.95million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.0744 and YTD return would be higher by 0.67%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 2018' of PCMF.

## Asset Allocation (%age of Total Assets)

Particulars	Nov-18	Oct-18
Others including receivables	1.3%	1.3%
T-Bills	32.4%	31.4%
Stocks/Equities	61.4%	64.0%
TFCs	0.2%	0.2%
Cash	4.7%	3.1%

## Top 10 Holdings(%age of Total Assets)

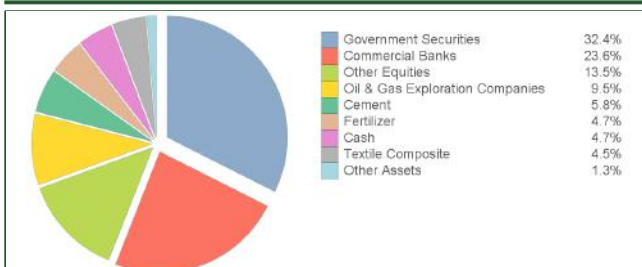
Bank Al Falah Limited	Equity	6.6%
United Bank Limited	Equity	5.9%
Oil & Gas Development Company Limited	Equity	4.9%
MCB Bank Limited	Equity	4.8%
Lucky Cement Limited	Equity	4.0%
Engro Polymer and Chemicals Limited	Equity	3.9%
Bank Of Punjab	Equity	3.8%
Engro Fertilizer Limited	Equity	3.5%
Pakistan Petroleum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

## Fund Facts / Technical Information

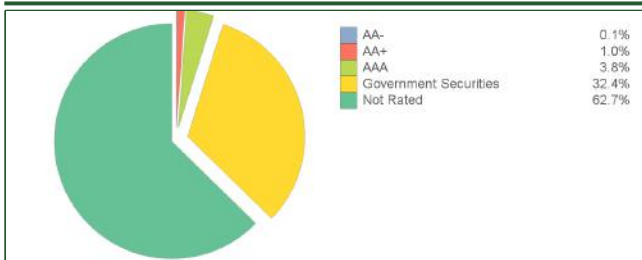
Particulars	PCM
NAV Per Unit (PKR)	11.2200
Net Assets (PKR M)	596
Sharpe Ratio	0.04
Standard Deviation	0.79
Total expense ratio with government levy*	1.51%
Total expense ratio without government levy	1.34%

\*This includes 0.17% 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



November 30, 2018

## General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)
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	EY Ford Rhodes, 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.

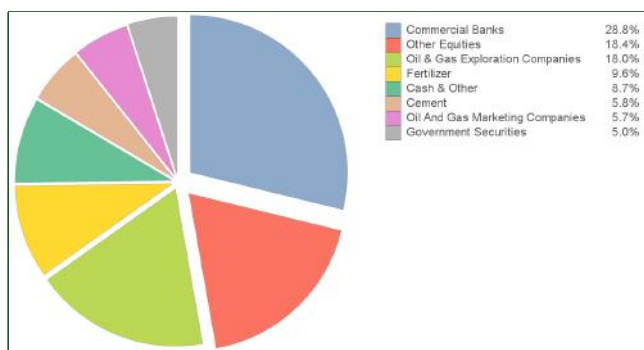
## Manager's Comment

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

## Members of the Investment 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. 0.4459 and YTD return would be higher by 0.47%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 2018 of MCB-PSM.

## Asset Allocation (%age of Total Assets)

Particulars	Nov-18	Oct-18
Cash	7.4%	2.1%
Others including receivables	1.3%	1.7%
T-Bills	5.0%	6.1%
Stocks/Equities	86.3%	90.1%

## Top 10 Equity Holdings(%age of Total Assets)

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

## Fund Facts / Technical Information

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

\*prospective earnings \*\*\*as against Benchmark

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

## Branch Renovation Expense Charged to the Fund (PKR)

MTD	YTD
3,980,545	19,110,810

## Performance Information %

Particulars	MCB-PSM	Benchmark
Year to Date Return	-1.59	-3.38
Month to Date Return	-2.65	-2.77
180 Days Return	-3.98	-5.63
365 Days Return	3.92	1.21
Since Inception	3,007.46	2,062.43

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 (08-Oct-18)
Stability Rating	Not Applicable
Launch Date	29-Jun-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan
Auditor	EY Ford Rhodes, 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

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

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

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

## Members of Investment Committee

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

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

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

## 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. 1.78 million , if the same were not made the NAV per unit would be higher by Rs. 0.7922 and YTD return would be higher by 0.33% For details investors are advised to read Note 7.2 of the latest financial Statements for the quarter ended September 30, 2018' of PPF.

PPF-EQ has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 3.92 million ,if the same were not made the NAV per unit would be higher by Rs. 2.4459 and YTD return would be higher by 0.48% .For details investors are advised to read Note 7.2 of the latest Financial Statements for the quarter ended September 30, 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. 0.5381 and YTD return would be higher by 0.25% For details investors are advised to read Note 7.2 of the latest financial Statements for the quarter ended September 30, 2018' of PPF.

## PPF - Money Market (%age of Total Assets)

Particulars	Nov-18	Oct-18
Cash	5.4%	18.0%
Others including receivables	0.3%	0.5%
T-Bills	70.8%	57.4%
Commercial Paper	4.3%	4.4%
Term Deposit Receipts	19.2%	19.7%

## PPF - Debt (%age of Total Assets)

Particulars	Nov-18	Oct-18
Commercial Paper	8.8%	8.7%
Others including receivables	0.8%	0.8%
TFCs	23.8%	23.6%
T-Bills	52.4%	32.5%
PIBs	0.9%	0.9%
Cash	13.3%	33.5%

## PPF - Equity (%age of Total Assets)

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

## Performance Information & Net Assets

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

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

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

\* Total Return \*\* Annualized return

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