

MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED

RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
CONVENTIONAL			
MCB Cash Management Optimizer	Money Market	Very Low	Principal at very low risk
Pakistan Cash Management Fund	Money Market	Very Low	Principal at very low risk
MCB-DCF Income Fund	Income	Medium	Principal at medium risk
Pakistan Income Fund	Income	Medium	Principal at medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at medium risk
MCB Pakistan Frequent Payout Fund	Asset Allocation	Medium	Principal at medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
SHARIAH COMPLIANT			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Islamic Active Allocation Plan - I	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Islamic Active Allocation Plan - II	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Islamic Stock Fund	Shariah Compliant Islamic Equity	High	Principal at high risk

Name of Administrative Plan	Risk Profile	Risk of Principal Erosion
CONVENTIONAL		
Gulluck Plan (MCB-PSM)	High	Principal at high risk
MCB-PSM Savings Plan	High	Principal at high risk
Balanced Savings Plan	High	Principal at high risk
Pension Builder Plan	High	Principal at high risk
Smart Trader	High	Principal at high risk
Balanced Portfolio	High	Principal at high risk
Dynamic Income Provider	High	Principal at high risk
PIF Savings Plan	Medium	Principal at medium risk
Smart Portfolio	Medium	Principal at medium risk
Monthly Income Plan	Medium	Principal at medium risk
SHARIAH COMPLIANT		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk



April 30, 2020

PERSPECTIVE

Macro-Environment Review and Outlook

The month of April saw global cases affected by COVID19 topped 3.8 million with more than 265,000 deaths. All the global economies moved to lock downs, either full or partial, to control the spread of pandemic. While the growth of new cases have been slowed down but it seems spread of pandemic would continue albeit at a slower pace. The development of vaccine are under research and would take time to find a solution to the novel coronavirus. Meanwhile, solutions to slow down the impact on patient's health are under trials and are expected to be introduced. The world economies have started to ease the lock down and economic activity would pick albeit at a slower pace. Pakistan has seen a surge in COVID19 patients during last month with more testing being done. The overall confirmed cases are above 20,000. The country has also been forced into a semi lockdown, which has affected the domestic businesses. Pakistan is expected to register negative growth in this fiscal year and growth for next year is also expected to remain sluggish.

The closure of global economies reflected in the trade data for April published by PBS. The export orders have faced suspension reflected in decline of ~50% compared with same period last year. As global economies open up, exports are expected to recover from these levels. Similarly, partial lock down in local economy and plunge in oil prices forced imports to reduce by ~35% compared to same period last year. Overall trade balance improved by ~19% as compared to same period of last year. The performance of the external account would hinge upon the timeline towards normalcy as well as the change in demand patterns the current situation would incur for times ahead.

The headline CPI inflation continued to ease as it grew by 8.5% YoY, the lowest level seen in the last nine months. The pressure on inflation receded primarily as the government passed on the impact of declining crude oil prices to consumers. Alongside demand compression also exacerbated continuous easing in perishable food items as well as house rents to ease overall inflationary pressures. Inflation for the next year is expected to significantly decline as the international crude oil prices have touched new lows. This provides significant stability to the currency as the outlook of external account improves; however, risk remains of significant slowdown in the global economy if the pandemic continues for more than expected period. We expect CPI to average ~6.5% for next year assuming crude oil prices average at ~USD 35/BBL for the next year.

The support from multilateral agencies in terms of dollar flows, restructuring of loans and waivers are encouraging. Fiscal side would focus more on supporting the vulnerable segments of the society with relaxation from IMF on revenue targets. Remittances could take a plunge due to lower oil prices and slowdown in global economy. However, the overall decline in commodity prices is expected to keep external position advantageous for Pakistan.

Equity Market Review and Outlook

The benchmark KSE-100 recovered post its worst month since the financial crisis of 2008 because of the global pandemic COVID-19. Although the situation did not get any better in the month of April, KSE-100 gained around 16.7% during the month. Once again, Foreigners offloaded equities aggressively reducing their exposure by USD 69 million during the month. On the local front, Mutual funds and Insurance companies turned out to be major buyers (USD 34 and 19 million respectively), absorbing most of the selling during the month. Average volumes/value traded during the month amounted to ~209 mn shares/ PKR 8.2 bn.

Amongst the major sectors, Cements showed robust outperformance by ~19% post announcement of relief package for the construction industry. The energy chain outperformed the index after severe underperformance last month post oil price debacle. E&Ps, and OMCs gained more than 25% during the month recovering the earlier losses. Amongst the defensive plays, Fertilizer and Pharmaceuticals underperformed the market.

From the capital markets perspective, the outlook remains uncertain as the corona outbreak is emerging as a greater risk to the economy. While, the current state of affairs relative to other countries offers a positive aspect with mortality rates under control, yet we remain cautious over short term. Barring the corona episode, the equity markets offer great potential to long-term investors as valuations remain close to those during the financial crisis of 2008. KSE 100 offers an earning yield of ~14% while the long-term bonds now trade below a yield of 9%. The gap between both the asset class remains unprecedented and offers extraordinary returns to risk investors, assuming the scenario normalizes in couple of months.

Money Market Review and Outlook

Anticipating the implications and appraising the actual results of COVID 19, the economic outlook at the global and domestic front both seems to be worsening. Overall economic activity has halted across the country due to the lockdown situation. Besides, the global oil prices plummeted to an all-time low during the month, with futures prices suggesting the same trend. On the inflation front, both the March CPI out-turn and more recent weekly SPI releases in April also show a marked reduction in inflation momentum. Considering the overall situation, SBP in the month of April called on an emergency MPC meeting and cut the policy rate by 200 bps to 9 percent.

The MPC was of the view that this action would cushion the impact of the Coronavirus shock on growth and employment, including easing borrowing costs and the debt service burden of households and firms, while also maintaining financial stability.

Yields in the market were seen on a declining trend as a result of a major drop in oil prices and declining inflation outlook. Furthermore, the market is also expecting a further rate cut in the coming weeks.

State Bank of Pakistan conducted Treasury bill auction on April 22nd, 2020. The auction had a total maturity of PKR 705.4 billion against a target of PKR 500 billion. Auction witnessed a total participation of PKR 1,385 billion. Out of total participation bids worth PKR 446 billion were received in 3 months tenor, PKR 402 billion in 6 months, and PKR 535 billion in 12 months tenor. SBP accepted total bids worth PKR 484 billion in a breakup of PKR 192 billion, PKR 140 billion, and PKR 151 billion at a cut-off yield of 8.3996%, 7.9997%, and 7.4750% in 3 months, 6 months and 12 months tenor respectively.

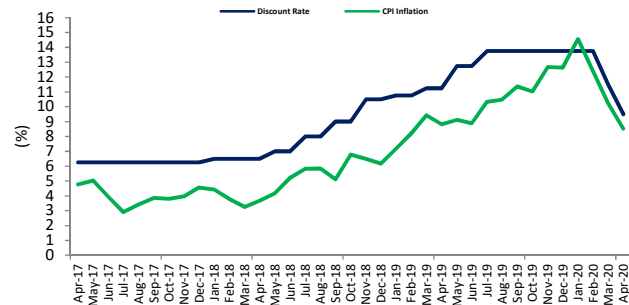
Auction for fixed coupon PIB bonds was held on April 15th, 2020 with a total target of PKR 110 billion. Total participation of PKR 352 billion was witnessed in this auction out of which 3, 5, 10, 15 & 20 years tenor received bids worth PKR 244 billion, PKR 65 billion, PKR 22 billion, PKR 13 billion & PKR 6 billion respectively. State bank of Pakistan accepted PKR 46 billion in 3 years, PKR 36 billion in 5 years, PKR 14 billion in 10 years, PKR 10 billion in 10 years, and PKR 5bn in 20 years tenor at a Cut off rate of 8.56%, 8.83%, 9%, 10.49%, and 10.7% respectively.

Auction for Floating Rate Bond was also held on April 15th, 2020 with a total target of PKR 50 billion. Total participation of PKR 109.5 billion was witnessed in this auction in the Price range of 103.0929 – 101.2428. State Bank of Pakistan accepted bids worth PKR 50.2 billion at a cut off price of 102.5594.

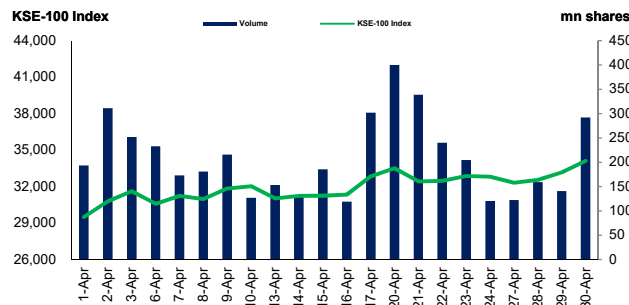
Auction for GOP IJARA was also held on April 23rd, 2020 with a total target of PKR 75 billion. Total participation of PKR 190 billion was witnessed in this auction in the Margin range of -250 to +75 bps over/under Benchmark. State Bank of Pakistan accepted bids worth PKR 76 billion at a cut off range of -125 bps.

Coming months are quite critical as SBP believes that a turnaround in negative sentiment would help address low economic growth. With the government exploring various options to manage its Fiscal account and awaited results of COVID 9, an actual materialization of explored plans and expected Inflation trajectory shall be critical in setting the economic direction.

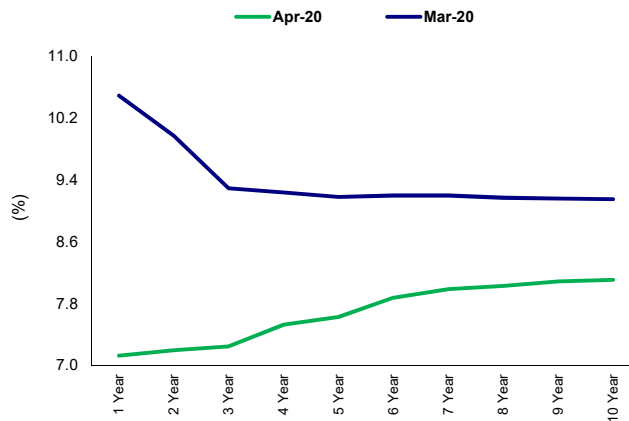
Discount Rate vs. CPI Inflation



KSE-100 During April 2020



Yield Curve





April 30, 2020

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	AA+(f) by PACRA (24-Dec-19)
Risk Profile	Very Low (Principal at very low risk)
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**	Upto 7.5% of the gross earnings subject to a minimum fee of 0.25% of average daily 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 + 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM) <u>For same day redemption</u> Mon - Fri (9:00AM to 10:00 AM)
Ramadan Cut off Timing	Mon - Thu (1:30 PM) Fri (12:30 PM) <u>For same day redemption</u> Mon - Fri (09:00 AM)
Leverage	Nil

** Actual rate of Management Fee : 0.47%

*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 13.64% during the month against benchmark of 9.78%. Allocations in cash was decreased. WAM of the fund was 85 days.

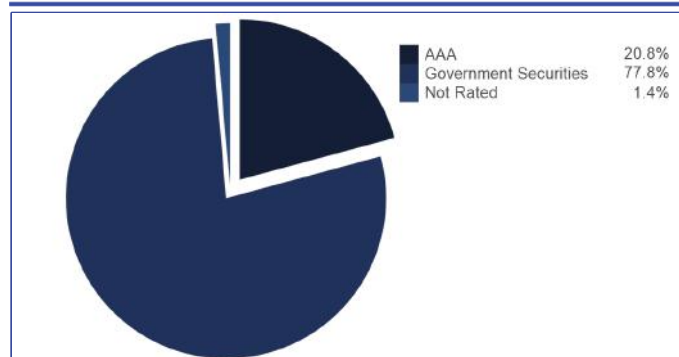
Fund Facts / Technical Information

Particulars	MCB-CMOP
NAV Per Unit (PKR)	101.0211
Net Assets(PKR M)	23,412
Weighted average time to maturity (Days)	85
Sharpe Ratio*	0.01
Standard Deviation	0.13
Correlation**	1.26%
Total expense ratio with government levy*** (ANNUALIZED)	1.27%
Total expense ratio without government levy(ANNUALIZED)	0.91%

*as against 12 month PKRV ** as against Benchmark

***This includes 0.36% 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. 83.52 million ,if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs. 0.3604 and YTD return would be higher by 0.40% .For details investors are advised to read Note 9.1 of the latest Financial Statements for the period ended December 31, 2019' 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	Apr-20	Mar-20
Cash	20.9%	99.4%
Others including receivables	1.3%	0.6%
T-Bills	77.8%	0.0%

Performance Information(%)

Particulars	MCB-CMOP	Benchmark
Year to Date Return (Annualized)	13.48	12.32
Month to Date Return (Annualized)	13.64	9.78
180 Days Return (Annualized)	13.25	12.12
365 Days Return (Annualized)	13.18	12.19
Since Inception (CAGR)*	9.03	6.94
Average Annual Return (Geometric Mean)	9.18	-

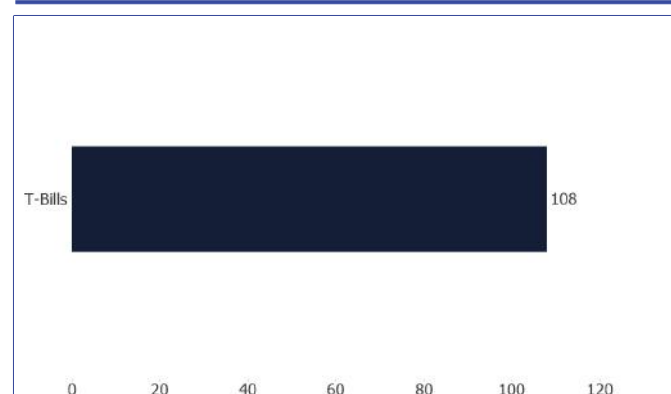
*Adjustment of accumulated WWF since Oct 1, 2009

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

Annualized

Particulars	2015	2016	2017	2018	2019
Benchmark(%)	6.74	4.42	4.18	5.35	8.79
MCB-CMOP(%)	8.83	5.77	7.11	5.41	8.88

Asset-wise Maturity (No. of)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
2,863,178	33,197,012

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MUFAP's Recommended Format



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	AA+(f) by PACRA (24-Dec-19)
Risk Profile	Very Low (Principal at very Low risk)
Launch Date	20-Mar-08
Fund Manager	Saad Ahmed
Trustee	MCB Financial Services Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee**	Up to 10% of the gross earnings, calculated on a daily basis
Listing	Pakistan Stock Exchange
Front end Load*	0% to 1.0%
Back end Load*	Nil
Min. Subscription	PKR 500
Benchmark	70% three(3) months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM) <u>For same day redemption</u> Mon - Fri (9:00AM to 10:00AM)
Ramadan Cut off Timing	Mon - Thu (1:30 PM) Fri (12:30 PM) <u>For same day redemption</u> Mon - Fri (09:00 AM)
Leverage	Nil

** Actual rate of Management Fee : 0.07%

*Subject to government levies

Investment Objective

The objective of PCF is 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 11.42% during the month against benchmark of 9.78%. WAM of the fund was 80 days.

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

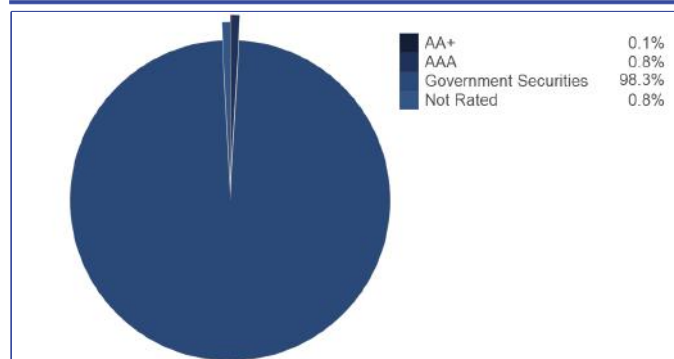
Fund Facts / Technical Information

Particulars	PCF
NAV Per Unit (PKR)	51.7908
Net Assets (PKR M)	4,077
weighted average time to maturity (Days)	80
Sharpe Ratio*	0.007
Correlation**	12.17%
Standard Deviation	0.05
Total expense ratio with government levy*** (ANNUALIZED)	0.51%
Total expense ratio without government levy (ANNUALIZED)	0.23%

*as against 12 month PKRV ** as against Benchmark

***This includes 0.28% 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. 8.25 million ,if the same were not made the NAV per unit of PCF would be higher by Rs. 0.1048 and YTD return would be higher by 0.22% .For details investors are advised to read Note 9.1 of the latest Financial Statements for the period ended December 31, 2019' 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	Apr-20	Mar-20
Cash	0.9%	99.7%
T-Bills	98.3%	0.0%
Others including receivables	0.8%	0.3%

Performance Information(%)

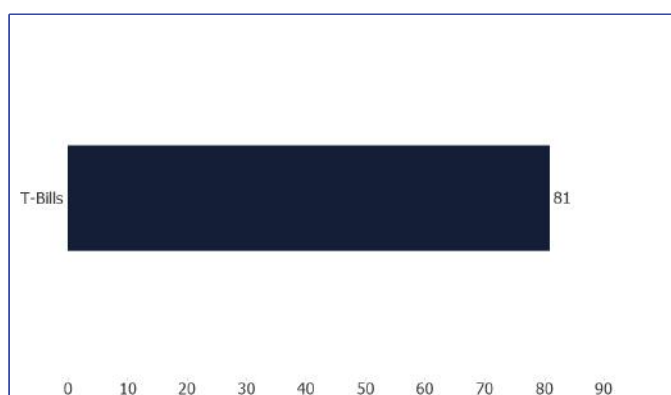
Particulars	PCF	Benchmark
Year to Date Return (Annualized)	12.69	12.32
Month to Date Return (Annualized)	11.42	9.78
180 Days Return (Annualized)	13.04	12.11
365 Days Return (Annualized)	12.35	12.19
Since Inception (CAGR)	9.23	9.76
Average Annual Return (Geometric Mean)	9.27	-

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

Annualized

Particulars	2015	2016	2017	2018	2019
Benchmark(%)	9.83	6.75	6.07	5.35	8.72
PCF(%)	8.86	5.88	8.34	4.67	7.48

Asset wise maturity



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MUFAP's Recommended Format



April 30, 2020

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 ++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	AA-(f) by PACRA (24-Dec-19)
Risk Profile	Medium (Principal at medium risk)
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**	Upto 1.5% per annum of average daily Net Assets.
Front-end Load*	
Growth and Income Units:	Individual 1.5% Corporate Nil
Bachat Units	Nil
Back-end Load*	
Growth & Income Units	Nil
Bachat Units	3% if redeemed before completion of two years from the date of initial investment. 0% if redeemed after completion of two years from the date of initial investment.
Min. Subscription	
Growth & Bachat Units	PKR 500
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)
Ramadan Cut off Timing	Mon - Thu (1:30 PM) Fri (12:30 PM)
Leverage	Nil

** Actual rate of Management Fee : 1.50%

*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 22.12% against its benchmark return of 9.44%. Allocations in cash was decreased. WAM of the fund was 2.0 years.

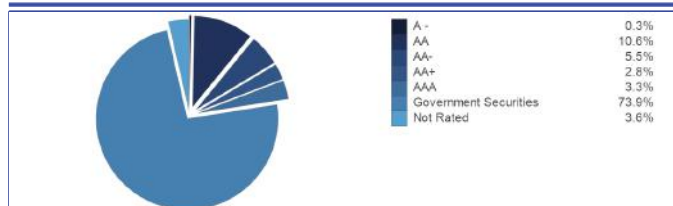
Fund Facts / Technical Information

Particulars	MCB-DCFIF
NAV Per Unit (PKR)	118.6907
Net Assets (PKR M)	5,404
Weight average time to maturity (Years)	2.0
Sharpe Ratio*	0.04
Standard Deviation	0.09
Correlation**	9.55%
Total expense ratio with government levy*** (ANNUALIZED)	2.66%
Total expense ratio without government levy (ANNUALIZED)	2.17%

*as against 12 month PKRV ** as against Benchmark

***This includes 0.49% 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. 37.42million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.8219 and YTD return would be higher by 0.77%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the period ended December 31, 2019' of MCB-DCFIF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Apr-20	Mar-20
Cash	3.7%	46.8%
TFCs/SUKUKs	18.7%	25.0%
T-Bills	61.4%	11.5%
PIBs	9.1%	10.3%
Others including receivables	3.6%	3.8%
Spread Transactions	0.1%	2.6%
GoP Ijara Sukuk	3.4%	0.0%

Performance Information(%)

Particulars	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	13.63	13.84
Month to Date Return (Annualized)	22.12	9.44
180 Days Return (Annualized)	14.26	13.01
365 Days Return (Annualized)	12.58	13.89
Since Inception (CAGR)**	9.63	10.40
Average Annual Return (Geometric Mean)	9.74	-

**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

Annualized

Particulars	2015	2016	2017	2018	2019
Benchmark(%)	10.57	7.01	6.09	6.22	10.75
MCB-DCFIF(%)	12.64	6.23	6.5	4.62	7.8

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

Bank Alfalah Limited (20-Feb-2013)	4.6%
Dawood Hercules Corporation Limited (16-Nov-2017)	2.9%
Askari Bank Limited (30-Sep-2014)	2.7%
The Bank Of Punjab (23-Dec-2016)	1.7%
Dawood Hercules Corporation Limited (01-Mar-2018)	1.6%
Jahangir Siddiqui And Company Limited (06-Mar-2018)	1.3%
The Bank Of Punjab (23-Apr-2018)	1.1%
Bank Al-Habib Limited (17-Mar-2016)	0.7%
Askari Bank Limited-TFC-VII	0.7%
Habib Bank Limited (19-Feb-2016)	0.6%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,585,709	10,841,462

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



April 30, 2020

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	A+(f) by PACRA (24-Dec-19)
Risk Profile	Medium (Principal at medium risk)
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**	Upto 10% of the Gross Earnings subject to a minimum fee of 0.25% of the average daily net assets.
Front-end Load*	Individual 2%
	Corporate Nil
Back-end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)
Ramadan Cut off Timing	Mon - Thu (1:30 PM) Fri (12:30 PM)
Leverage	Nil

** Actual rate of Management Fee : 3.21%

*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 26.46% against its benchmark return of 9.44% WAM of the fund was 2.9 years. Exposure in cash was decreased.

Fund Facts / Technical Information

NAV Per Unit (PKR)	60.8589
Net Assets (PKR M)	1,682
Weighted average time to maturity (Years)	2.9
Sharpe Ratio	0.05
Standard Deviation	0.13
Correlation**	7.87%
Total expense ratio with government levy* (ANNUALIZED)	2.88%
Total expense ratio without government levy (ANNUALIZED)	2.31%

** as against Benchmark

*This includes 0.57% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
175,998	1,688,695

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. 10.62 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.3844 and YTD return would be higher by 0.71%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended December 31, 2019' of PIF.

Asset Allocation (%age of Total Assets)

Particulars	Apr-20	Mar-20
Commercial Paper	4.2%	3.8%
Cash	8.1%	46.9%
Others including receivables	2.5%	1.6%
T-Bills	20.5%	9.8%
TFCs/SUKUKs	40.9%	35.3%
PIBs	18.0%	2.6%
GoP Ijara Sukuk	5.8%	0.0%

Performance Information(%)

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	15.64	13.84
Month to Date Return (Annualized)	26.46	9.44
180 Days Return (Annualized)	16.10	13.01
365 Days Return (Annualized)	14.52	13.89
Since Inception (CAGR)	9.59	9.07
Average Annual Return (Geometric Mean)	9.66	-

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

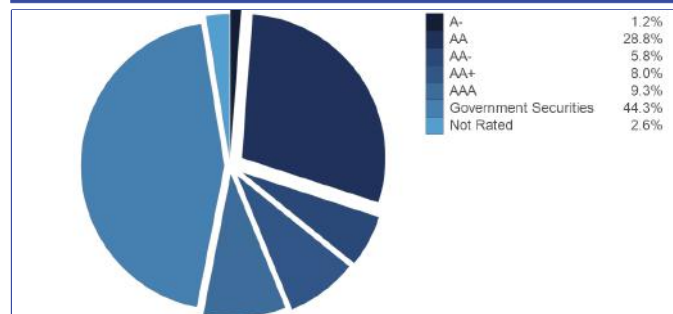
Annualized

Particulars	2015	2016	2017	2018	2019
Benchmark(%)	10.43	6.97	6.05	5.9	10.75
PIF(%)	11.31	6.14	6.90	4.77	8.13

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

Jahangir Siddiqui And Company Limited (06-Mar-2018)	6.4%
Meezan Bank Limited (09-Jan-20)	6.0%
Askari Bank Limited (30-Sep-2014)	5.4%
Dawood Hercules Corporation Limited (16-Nov-2017)	4.8%
Bank Al-Habib Limited (17-Mar-2016)	4.2%
Dawood Hercules Corporation Limited (01-Mar-18)	3.8%
Habib Bank Limited (19-Feb-2016)	2.9%
Bank Alfalah Limited (20-Feb-2013)	2.0%
International Brands Limited (15-Nov-2017)	2.0%
Askari Bank Limited - TFC VII	1.8%

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



General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	AA-(F) by PACRA (24-Dec-19)
Risk Profile	Medium (Principal at medium risk)
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**	Upto 10% of the gross revenue subject to a minimum fee of 0.5% of the net assets.
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 (9:00AM to 4:30 PM)
Ramadan Cut off Timing	Mon - Thu (1:30 PM) Fri (12:30 PM)
Leverage	Nil

** Actual rate of Management Fee : 4.45%

*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 36.41% as against its benchmark return of 9.22%. WAM of the fund was 2.1 years. Exposure in cash was decreased.

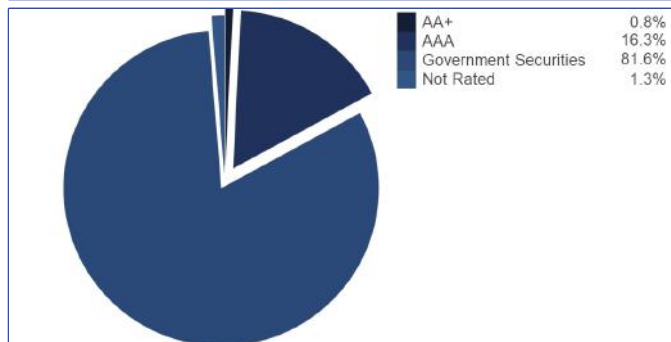
Fund Facts / Technical Information

Particulars	MCB-PSF
NAV Per Unit (PKR)	61.6100
Net Assets (PKR M)	3,283
Weighted average time to maturity (Years)	2.1
Sharpe Ratio*	0.003
Correlation***	19.89%
Standard Deviation	0.15
Total expense ratio with government levy** (ANNUALIZED)	3.57%
Total expense ratio without government levy (ANNUALIZED)	2.86%

*as against 12 month PKRV ** as against Benchmark

**This includes 0.71% 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. 11.93 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.2239 and YTD return would be higher by 0.42%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended December 31, 2019' 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	Apr-20	Mar-20
GoP Ijara Sukuk	4.9%	0.0%
PIBs	34.4%	17.7%
Cash	17.2%	43.8%
T-Bills	42.3%	37.9%
Others including receivables	1.2%	0.6%

Performance Information(%)

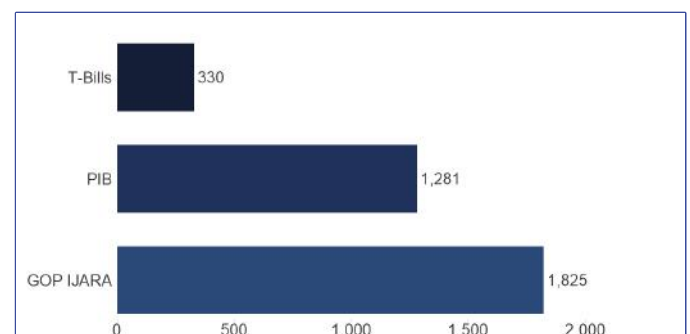
Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	19.10	13.66
Month to Date Return (Annualized)	36.41	9.22
180 Days Return (Annualized)	18.42	12.86
365 Days Return (Annualized)	17.15	13.70
Since Inception (CAGR)	8.06	8.67
Average Annual Return (Geometric Mean)	7.67	-

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

Annualized

Particulars	2015	2016	2017	2018	2019
Benchmark(%)	10.41	6.93	5.88	5.74	10.51
MCB-PSF(%)	16.58	7.30	5.89	5.08	7.88

Asset-wise Maturity (No. of Days)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
311,011	2,413,830

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MUFAP's Recommended Format



April 30, 2020

General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	A+(f) by PACRA (24-Dec-19)
Risk Profile	Medium (Principal at medium risk)
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**	Upto 15% of the gross earnings subject to a minimum fee of 0.25% of the average daily 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
Back-end Load*	Type A & Type B Units Nil Type C "Bachat" Units 3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redeemed after completion of two (2) years from the date of initial investment.
Min. Subscription	Type A Units PKR 500/- Type B Units PKR 10,000,000/- Type C "Bachat" Units PKR 500/-
Listing	Pakistan Stock Exchange
Benchmark	One (1) year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timings	Mon - Fri (9:00AM to 4:30 PM)
Ramadan Cut off Timing	Mon - Thu (1:30 PM) Fri (12:30 PM)
Leverage	Nil

** Actual rate of Management Fee : 3.67%

*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 32.36% against its benchmark return of 9.19%. Cash allocation was decreased during the month. WAM of the fund was 3.1 years.

Fund Facts / Technical Information

NAV Per Unit (PKR)	60.4862
Net Assets (PKR M)	850
Weight average time to maturity (Years)	3.1
Sharpe Ratio*	0.06
Correlation**	15.17%
Standard Deviation	0.11
Total expense ratio with government levy*** (ANNUALIZED)	3.36%
Total expense ratio without government levy (ANNUALIZED)	2.79%

** as against Benchmark *as against 12 month PKRV

***This includes 0.57% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Annualized

Particulars	2015	2016	2017	2018	2019
Benchmark(%)	11.75	7.52	6.4	6.53	11.33
PIEF(%)	13.63	8.33	5.06	5.17	7.84

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
187,933	2,874,922

Others

Provision Against Sindh Workers' Welfare Funds' liability

PIEF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 8.36 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.5948 and YTD return would be higher by 1.12%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the period ended December 31, 2019 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	Apr-20	Mar-20
Others including receivables	3.1%	1.8%
Cash	16.5%	61.8%
TFCs/SUKUKs	34.4%	36.4%
GoP Ijara Sukuk	11.3%	0.0%
PIBs	34.7%	0.0%

Performance Information(%)

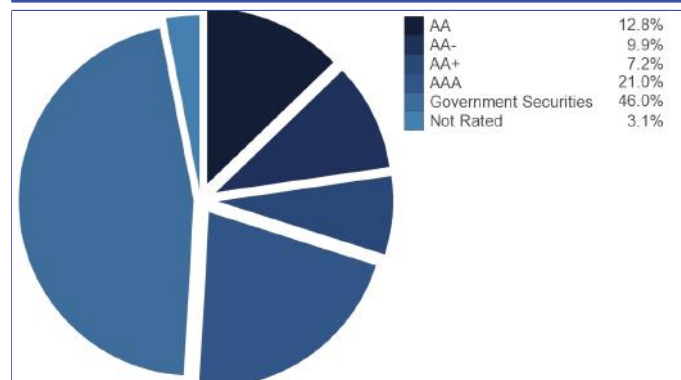
Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	16.52	13.90
Month to Date Return (Annualized)	32.36	9.19
180 Days Return (Annualized)	17.15	12.94
365 Days Return (Annualized)	14.93	14.03
Since Inception (CAGR)	10.30	10.75
Average Annual Return (Geometric Mean)	10.02	-

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

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

Dawood Hercules Corporation Limited (16-Nov-17)	6.7%
Jahangir Siddiqui & Company Limited (18-Jul-17)	6.0%
Habib Bank Limited (19-Feb-16)	5.6%
The Bank of Punjab (23-Dec-16)	5.3%
Askari Bank Limited (30-Sep-14)	4.6%
Bank Al-Habib Limited (17-Mar-16)	2.7%
Askari Bank Limited - TFC VII	2.3%
Dawood Hercules Corporation Limited (01-Mar-18)	1.0%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



April 30, 2020

General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	17-Mar-08
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yusuf Adil & Co. Chartered Accountants
Management Fee**	upto 2% p.a. per annum of the average daily net asset
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
Back-end Load*	Bachat Units (Two Years) Nil Bachat Units (Three Years) Nil Growth & Cash Dividend Units Bachat Units (Two Years): - 3% if redeemed before completion of one year (12 months) from date of initial investment. - 2% if redeemed after completion of one year (12 months) but before two years (24 months) from the date of initial investment. - 0% if redemption after completion of two years (24 months) from the date of initial investment. Bachat Units (Three Years): - 3% if redeemed before completion of one and a half year (18 months) from the date of initial investment. - 2% if redeemed after completion of one and a half year (18 months) but before three years (36 months) from the date of initial investment. - 0% if redemption after completion of three years (36 months) from the date of initial investment. Class "B" Units Year since purchase of units First 3% Second 2% Third 1% Fourth and beyond 0% Min. Subscription PKR 500 Listing Pakistan Stock Exchange Benchmark Weighted average of 70% of three (3) months PKRV rates @ 30% of three (3) months average deposit rates of three (3) AA rated commercial banks as selected by MUFAP and six (6) month KIBOR and KSE-100 index based on the actual proportion of the scheme in money market, fixed income and equity securities Pricing Mechanism Forward Dealing Days Monday - Friday Cut off Timing Mon - Fri (9:00 AM to 4:30 PM) Ramadan Cut off Timing Mon - Thu (1:30 PM) Fri (12:30 PM) Leverage NIL

** Actual rate of Management Fee : 1.99%

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 14.84% against its benchmark return of 9.91%.

Fund Facts / Technical Information

NAV Per Unit (PKR)	69.6984
Net Assets (PKR M)	1,287
Sharpe Ratio*	-0.013
Standard Deviation	0.57
Correlation	72.71%
Total expense ratio with government levy**(ANNUALIZED)	4.25%
Total expense ratio without government levy (ANNUALIZED)	3.95%

*as against 12 month PKRV

**This includes 0.30% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,287,813	12,984,333

Performance Information(%)

Particulars	MCB-PAAF	Benchmark
Year to Date Return	-2.15	-1.21
Month to Date Return	14.84	9.91
180 Days Return	-3.63	-3.91
365 Days Return	-6.44	-5.23
Since Inception*	59.22	-

*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. 0.4915 and YTD return would be higher by 0.69%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended December 31, 2019 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 Aitazad Farooqui, CFA	Senior Research Analyst

Asset Allocation (%age of Total Assets)

Particulars	Apr-20	Mar-20
Cash	13.3%	9.4%
GoP Ijara Sukuk	13.4%	0.0%
Others including receivables	3.5%	1.8%
PIBs	0.0%	16.7%
Stocks/Equities	62.9%	63.8%
T-Bills	3.6%	4.3%
TFCs/SUKUKs	3.3%	4.0%

Absolute

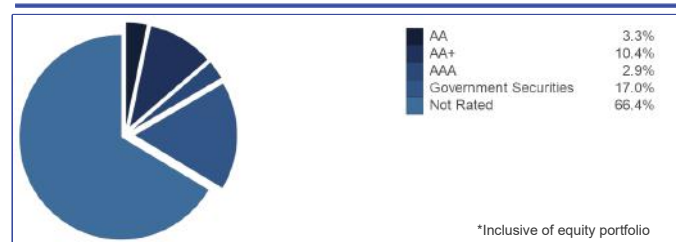
Particulars	2015	2016	2017	2018	2019
Benchmark(%)	8.85*	9.86	7.75	8.71	1
MCB-PAAF(%)	19.41	3.21	9.54	-2.55	-9.79

* November 14 to June 15

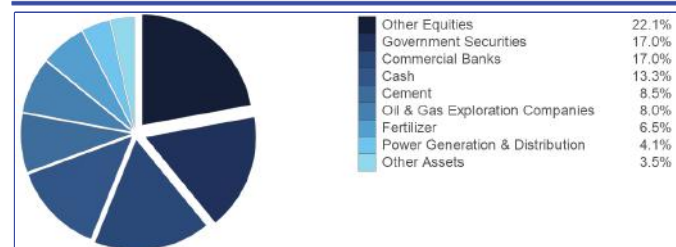
Top 10 Holdings(%age of Total Assets)

Lucky Cement Limited	Equity	5.9%
Fauji Fertilizer Company Limited	Equity	4.3%
Oil & Gas Development Company Limited	Equity	3.6%
Bank Al Habib Limited	Equity	3.5%
Allied Bank Limited	Equity	3.3%
Habib Bank Limited	Equity	3.0%
Hub Power Company Limited	Equity	3.0%
Engro Polymer and Chemicals Limited	Equity	2.9%
MCB Bank Limited	Equity	2.9%
Dawood Hercules Corporation Limited (01-Mar-18)	Sukuk	2.6%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format



April 30, 2020

General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	Not Applicable
Risk Profile	Medium (Principal at medium risk)
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**	Up to 15% of the gross earnings of the Scheme, calculated on a daily basis
Front end Load*	3%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	First five business days of every month
Cut off Timing	Mon - Fri (9:00 AM to 4:30 PM)
Ramadan Cut off Timing	Mon - Thu (1:30 PM) Fri (12:30 PM)
Leverage	Nil

** Actual rate of Management Fee : 2.49%

*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

During the month, the fund generated a return of 2.06% against its benchmark return of 0.79%. 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	7.12	11.58
Month to Date Return	2.06	0.79
365 Days Return	8.67	13.90
180 Days Return	3.48	6.43
Since Inception	31.48	42.79

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

Absolute

Particulars	2016**	2017	2018	2019
Benchmark(%)	4.36	5.88	4.88	10.42
MCB-PFPF(%)	3.54	5.54	4.50	7.48

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

Fund Facts / Technical Information

Particulars	MCB-PFPF
NAV Per Unit (PKR)	102.1021
Net Assets (PKR M)	148
Total expense ratio with government levy*(ANNUALIZED)	4.15%
Total expense ratio without government levy(ANNUALIZED)	3.71%

*This includes 0.44% 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. 2.82 million, if the same were not made the NAV per unit of MCB-PFPF would be higher by Rs. 1.9416 and YTD return would be higher by 2.04%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended December 31, 2019 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

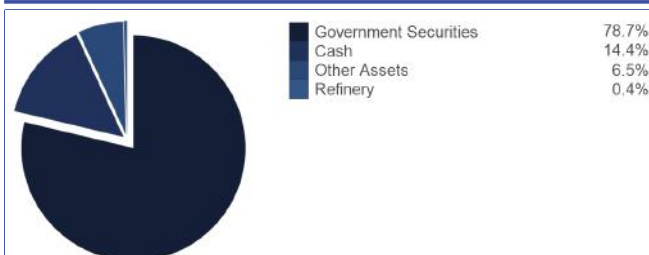
Asset Allocation (%age of Total Assets)

Particulars	Apr-20	Mar-20
Others including receivables	6.5%	7.5%
GoP Ijara Sukuk	63.0%	0.0%
T-Bills	15.7%	0.0%
Cash	14.4%	31.2%
TFCs/SUKUKs	0.4%	0.4%
PIBs	0.0%	60.9%

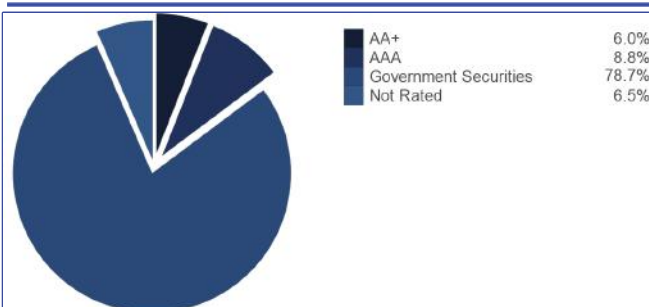
Top Holdings(%age of Total Assets)

Byco Petroleum Pakistan Limited (18-Jan-2017)	Sukuk	0.4%
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Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
97,383	1,007,946

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MUFAP's Recommended Format



General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
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)
Ramadan Cut off Timing	Mon - Thu (1:30 PM) Fri (12:30 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 13.02% in April 2020 against its benchmark of 10.94%. Cash exposure was decreased during the month.

Members of the Investment Committee

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

Performance Information %

Particulars	PCM	Benchmark
Year to Date Return	5.64	1.28
Month to Date Return	13.02	10.94
180 Days Return	3.09	-1.25
365 Days Return	0.09	-4.66
Since Inception	606.30	468.04

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

Year	2015	2016	2017	2018	2019
Benchmark(%)	13.92	8.89	19.62	-4.32	-13.84
PCM(%)	31.11	5.17	25.36	-3.21	-9.41

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
470,790	4,413,364

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. 4.40million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1066 and YTD return would be higher by 1.05%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended December 31, 2019 of PCMF.

Asset Allocation (%age of Total Assets)

Particulars	Apr-20	Mar-20
Others including receivables	13.8%	2.3%
TFCs/SUKUKs	0.1%	0.2%
Stocks/Equities	54.0%	53.6%
PIBs	0.0%	11.5%
Cash	12.5%	32.4%
GoP Ijara Sukuk	9.8%	0.0%
T-Bills	9.8%	0.0%

Top 10 Holdings(%age of Total Assets)

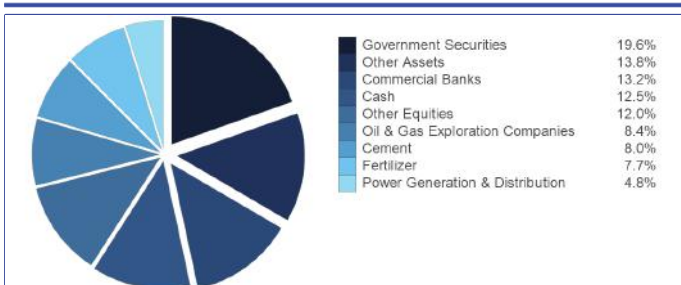
Lucky Cement Limited	Equity	6.1%
Hub Power Company Limited	Equity	3.8%
Fauji Fertilizer Company Limited	Equity	3.1%
Habib Bank Limited	Equity	3.1%
Oil & Gas Development Company Limited	Equity	3.1%
Pakistan Petroleum Limited	Equity	3.0%
MCB Bank Limited	Equity	2.9%
Engro Corporation Limited	Equity	2.8%
Habib Metropolitan Bank Limited	Equity	2.5%
Mari Petroleum Company Limited	Equity	2.3%

Fund Facts / Technical Information

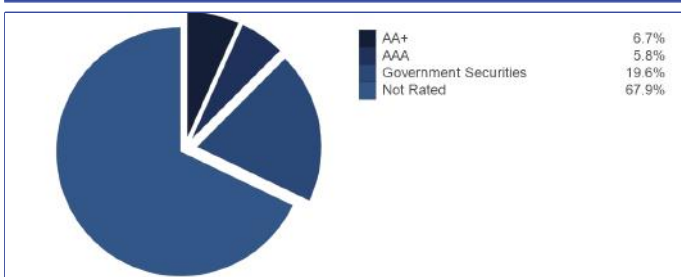
Particulars	PCM
NAV Per Unit (PKR)	10.6800
Net Assets (PKR M)	440
Sharpe Ratio	0.03
Standard Deviation	0.82
Total expense ratio with government levy* (ANNUALIZED)	4.60%
Total expense ratio without government levy (ANNUALIZED)	4.16%

*This includes 0.44% 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



April 30, 2020

General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
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:	For individual 3% For 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 redeemed 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 4:30 PM)
Ramadan Cut off Timing	Mon - Thu (1:30 PM) Fri (12:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

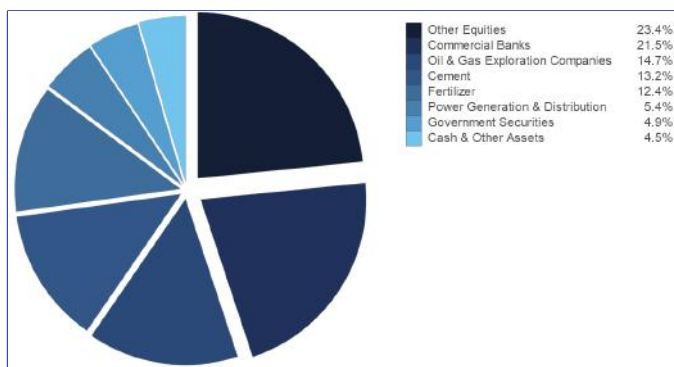
Manager's Comment

The fund's NAV increased by 20.5% in April 2020 post rout in equities in March as corona virus plagued the market across the globe. During the month, we increased exposure in Banks, Oil and Cement stocks while exposure in Fertilizer scrips was reduced. At month end, around 91% of fund's asset were invested in equities while the rest was 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. 0.4712 and YTD return would be higher by 0.59%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the period ended December 31, 2019' of MCB-PSM.

Asset Allocation (%age of Total Assets)

Particulars	Apr-20	Mar-20
Others including receivables	3.4%	1.3%
T-Bills	4.9%	0.0%
Cash	1.1%	7.8%
Stocks/Equities	90.6%	90.9%

Top 10 Equity Holdings(%age of Total Assets)

Lucky Cement Limited	7.8%
Oil & Gas Development Company Limited	6.3%
Pakistan Petroleum Limited	4.7%
Habib Bank Limited	4.7%
MCB Bank Limited	4.7%
Engro Corporation Limited	4.6%
Hub Power Company Limited	4.5%
Fauji Fertilizer Company Limited	4.2%
United Bank Limited	4.1%
Bank Al Habib Limited	3.8%

Fund Facts / Technical Information

Particulars	MCB-PSM	KSE-100
NAV Per Unit (PKR)	77.4323	-
Net Assets (PKR M)	9,510	-
Price of Earning (x)*	6.22	6.59
Dividends Yield(%)	8.60	8.70
No. of Holdings	56	100
Weight Avg Mkt Cap (PKR Bn)	224	108
Sharpe Ratio	0.04	0.03
Beta	0.77	1
Correlation***	91.06%	-
Standard Deviation	1.09	1.29
Total expense ratio with government levy**(ANNUALIZED)	4.12%	-
Total expense ratio without government levy (ANNUALIZED)	3.82%	-

*prospective earnings ***as against Benchmark

**This includes 0.30% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
9,282,442	80,941,063

Performance Information %

Particulars	MCB-PSM	Benchmark
Year to Date Return	-2.36	0.62
Month to Date Return	20.47	16.69
180 Days Return	-3.43	-0.77
365 Days Return	-9.41	-7.27
Since Inception	2,479.10	1,721.51

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

Particulars	2015	2016	2017	2018	2019
Benchmark(%)	16.01	9.84	23.24	-10.00	-19.11
MCB-PSM	39.35	5.25	29.54	-7.51	-16.35

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MUFAP's Recommended Format



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	Not Applicable
Launch Date	29-Jul-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
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 5:00 PM)
Ramadan Cut off Timing	Mon - Thu (1:30 PM) Fri (12:30 PM)
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 20.36%. Exposure in Equity was decreased.
Debt sub-fund generated an annualized return of 27.99% during the month. Exposure in Cash was decreased.
Money Market sub-fund generated an annualized return of 16.22% during the month. Exposure in Cash was decreased.

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

Lucky Cement Limited	7.1%
Pakistan Petroleum Limited	7.0%
Hub Power Company Limited	6.2%
Fauji Fertilizer Company Limited	5.7%
Oil & Gas Development Company Limited	5.2%
Engro Corporation Limited	4.9%
United Bank Limited	4.1%
Habib Bank Limited	3.7%
National Foods Limited	3.2%
Allied Bank Limited	2.8%

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. 3.79 million , if the same were not made the NAV per unit would be higher by Rs. 2.0127 and YTD return would be higher by 0.78% For details investors are advised to read Note 6.1 of the latest financial Statements for the period ended March 31, 2020' of PPF.

PPF-EQ has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 4.02 million ,if the same were not made the NAV per unit would be higher by Rs. 2.8408 and YTD return would be higher by 0.66% .For details investors are advised to read Note 6.1 of the latest Financial Statements for the period ended March 31, 2020' of PPF.

PPF-MM 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. 0.8879 and YTD return would be higher by 0.38% For details investors are advised to read Note 6.1 of the latest financial Statements for the period ended March 31, 2020' of PPF.

PPF - Money Market (%age of Total Assets)

Particulars	Apr-20	Mar-20
Others including receivables	0.4%	0.3%
T-Bills	70.8%	51.7%
Cash	20.6%	39.4%
Commercial Paper	8.2%	8.6%

PPF - Debt (%age of Total Assets)

Particulars	Apr-20	Mar-20
Cash	4.9%	31.3%
T-Bills	20.6%	32.7%
Commercial Paper	14.1%	13.3%
Others including receivables	1.3%	0.8%
PIBs	19.5%	0.9%
GoP Ijara Sukuk	17.5%	0.0%
TFCs/SUKUKs	22.1%	21.0%

PPF - Equity (%age of Total Assets)

Particulars	Apr-20	Mar-20
Other equity sectors	29.1%	29.6%
Oil & Gas Exploration Companies	15.6%	16.0%
Power Generation & Distribution	6.7%	6.3%
Cement	12.9%	13.1%
Commercial Banks	16.5%	17.7%
Fertilizer	12.7%	12.3%
Others including receivables	2.7%	1.8%
Cash	3.8%	3.2%

Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	2.21	18.44	12.90
Month to Date Return (%)	20.36	27.99	16.22
Since Inception (%)	341.77	8.85	7.80
Net Assets (PKR M)	625.40	559.98	494.76
NAV Per Unit (PKR)	441.86	297.09	262.25

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

Particulars	2015	2016	2017	2018	2019
PPF-EQ*	37.95	10.77	35.72	-9.43	-15.54
PPF-DT**	16.85	7.35	4.31	4.31	7.41
PPF-MM**	7.17	4.40	4.30	4.39	7.89

* Total Return ** Annualized return

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