

## 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
<b>CONVENTIONAL</b>			
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 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
<b>SHARIAH COMPLIANT</b>			
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 Money Market Fund [Formerly: MCB Pakistan Frequent Payout Fund]	Shariah Compliant Money Market	Very Low	Principal at very low 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
<b>CONVENTIONAL</b>		
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
<b>SHARIAH COMPLIANT</b>		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk



October 31, 2020

## PERSPECTIVE

### Economy Review & Outlook

The local economy continued its positive momentum as depicted from the sales of cyclical sectors. Cements, Autos and Allied industries have shown a stellar growth on YoY basis, and even surpassed Pre-Covid figures. Resultantly, overall sentiments have improved considerably and it is expected that the target economic growth levels will be achieved smoothly.

The headline CPI inflation clocked in at around 8.9% YoY, in line with market expectations. Food inflation continued to tilt the overall inflation on the higher side as it grew by ~16.0% on YoY basis. Overall, inflation averaged 8.9% for the first four months of FY21. Inflation is expected to remain near ~8% in the next few months, however, it will slight jump in the last quarter as the impact of lower base effect kicks in. Overall, the inflationary numbers are expected to remain in single digits over the year. We expect CPI to average ~9.2% for next year assuming crude oil prices average at ~USD 45/BBL for the next year. With interest rates at 7%, the real rates would stand under negative territory and central bank could increase interest rates slightly in next half of the fiscal year.

Balance of Payment continued to show improvement as current account posted another surplus amounting to USD 73 million in Sep '20, taking the cumulative surplus for the first quarter to USD 792 million. Major contribution to surplus was again provided by remittances which grew by 31% YoY to USD 2.3 billion. Foreign exchange reserves on the other hand did not witness much increase as financial repayments to multilateral kept the financial account in negative. However, PKR saw a sharp rebound to 160 vs USD after the global currency lost strength, alongside a sharp improvement in current account balance.

Fiscal deficit clocked in at 1.1% of GDP during the first quarter of FY21, much better than general expectations. Primary balance also remained in positive territory and was recorded at 0.6% of GDP. Total revenue remained flat at PKR 1.4 trillion, however, government remained successful in maintaining non interest expenditure, thus, bringing the overall fiscal balance in a sustainable range.

### Money Market Review & Outlook

During the month the second wave of COVID 19 was seen around the globe resulting in lockdown in different parts of the world. As a result, volatility in oil prices was also observed during this period. Yield in short-term tenor remained flat during the month however long-term tenor yields remained volatile on the front of inflation expectations.

State Bank of Pakistan conducted Treasury bill auction on October 21st, 2020. The auction had a total maturity of PKR 484.7 billion against a target of PKR 350 billion. Auction witnessed a total participation of PKR 560 billion. Out of total participation bids worth PKR 545 billion were received in 3 months' tenor, PKR 14.5 billion in 6 months, and PKR 13.9 billion in 12 months' tenor. SBP accepted total bids worth PKR 387 billion in a breakup of PKR 368 billion and PKR 19 billion at a cut-off yield of 7.175% and 7.20% in 3 months and 6 months' tenor respectively. However, bids for 12 months tenor were rejected.

Auction for fixed coupon PIB bonds was held on Oct 14th, 2020 with a total target of PKR 140 billion. Total participation of PKR 57.8 billion was witnessed in this auction out of which 3, 5, 10, 15 & 20-year tenor received bids worth PKR 6.7 billion, PKR 12.5 billion, PKR 17.6 billion, PKR 12 billion & PKR 9 billion respectively. State bank of Pakistan accepted PKR 50 million in 3 years, PKR 8 billion in 15 years, and 5 billion in 20 years at a Cut-off rate of 8.24%, 10%, and 10.5498% respectively. Bids for 5 and 10-year tenor were rejected.

Auction for Floating Rate Bond was held on Oct 21st, 2020 with a total target of PKR 110 billion. Total participation of only PKR 2 billion was witnessed in this auction which was later rejected by the State Bank of Pakistan. The first auction of floating rate PIBs with quarterly coupon payments was also conducted on the same date having a total target of PKR 60 billion. SBP accepted bids worth PKR 113.287 billion against the participation of PKR 155.472 billion.

Build-up in inflationary pressures coupled with positive external sector outlook and subdued growth environment has support SBP to keep rates on hold. However, the gradual build-up of inflation, should widen the negative real rate environment later in FY21 which possibly could also trigger rate hikes. However, this expectation will remain largely conditional on the pace of economic recovery from the COVID shock.

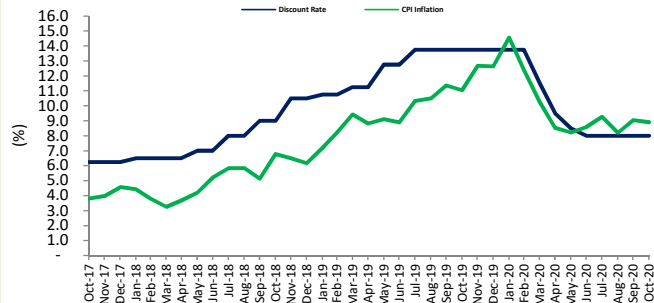
### Equity Market Review & Outlook

The benchmark KSE-100 Index continued correcting as it retraced by ~1.7% during the month of October 2020. Heightened political noise along with a rising trend in local COVID-19 cases were the major mood dampeners. On the global level there were news of lockdowns especially in the Eurozone on rising COVID-19 cases, adding fuel to the fire. Foreigners continued on their selling course as they sold ~USD 39 million worth of equities over the period. On the local front, Insurance Companies and Banks/DFI proved to be the major participants buying around USD 27 Mn and USD 16 Mn worth of equities respectively. Consequently, trading activity at the bourse declined compared to the previous month as the average volumes and value traded amounted to ~404 Mn shares/ ~PKR 14 Bn.

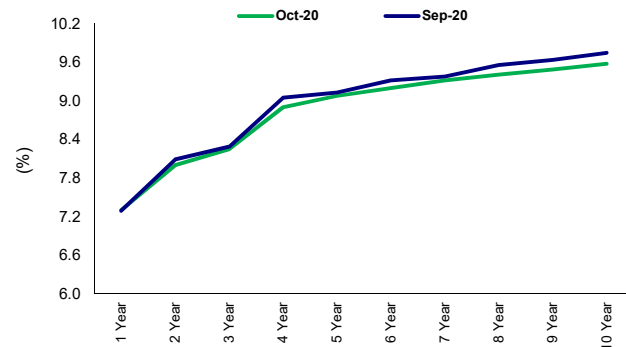
Cement, Automobile Assemblers and Automobile Parts were the gainers as they increased by ~6.6% and ~4.2% and ~1.7% respectively during the month. However, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Chemicals, Power Generation & Distribution were the laggards as they lost ~11.5% and ~6.8% and ~4.0% and ~2.8% respectively during the month. Cement surged significantly on account of healthy despatch figures over the period and a favorable environment for the sector amid various government initiatives. Similar was the case with Autos as there were stimuli that continued to generate positive numbers for the industry. Concurrently, crude oil prices lost nearly 9% during the month which adversely affected the exploration sector. In addition, power sector value was eroded as circular debts continued to pile up exceeding Rs. 2.25 Trillion.

From capital market perspective, recovery path seems most likely. Covid curve remains flattened as the percentage of cases emerging remains range bound. Though the threat of second wave of cases looms, the country's situation is far better when compared to the global peers. The valuations are still on the course to catch up with historical norms. Barring a second wave of the virus, we still think equities have a lot to offer to the investors. Market cap to GDP ratio is at ~17.8%, still at a discount of ~30% from its historical average. Similarly, risk premiums are close to 3.4%, compared to historical average of 0.9% signifying decent upside for long term investors. We believe a micro view of sectors and stock will remain more important this year and investment selection should focus on companies which trade at a deep discount to their intrinsic value. Similarly, focus should also revert back to companies that are expected to exhibit stellar earnings growth over the medium term.

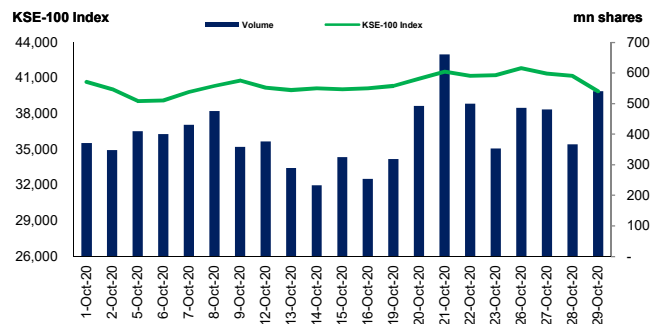
### Discount Rate vs. CPI Inflation



### Yield Curve



### KSE-100 During October 2020



# MCB Cash Management Optimizer

October 31, 2020 NAV - PKR 101.1022



## General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	AA+(f) by PACRA (19-Oct-20)
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. [Actual rate of Management Fee : 0.25%]
Front / Back end Load*	Nil
Min. Subscription	PKR 500
Growth Units	PKR 500
Cash Dividend Units	PKR 100,000
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 - Thu (3:00 PM) Fri (4:00 PM) <u>For same day redemption</u> Mon - Fri (9:30AM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

The fund generated an annualized return of 7.02% during the month against benchmark of 6.64%. Allocations in cash was decreased. WAM of the fund was 26 days at month end.

## Provision against Sindh Workers' Welfare Fund's liability

MCB-CMOP has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 103.29 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs 0.3353 and YTD return would be higher by 0.34%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended September 30, 2020 of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP
NAV per Unit (PKR)	101.1022
Net Assets (PKR M)	31,144
Weighted average time to maturity (Days)	26
Sharpe Ratio*	0.06
Correlation**	15.28%
Standard Deviation	0.03
Total expense ratio with government levy*** (Annualized)	0.71%
Total expense ratio without government levy (Annualized)	0.50%

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

\*\*\* This includes 0.21% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

## Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)	Oct-20	Sep-20
Cash	19.7%	99.6%
T-Bills	70.0%	0.0%
Others including receivables	10.3%	0.4%

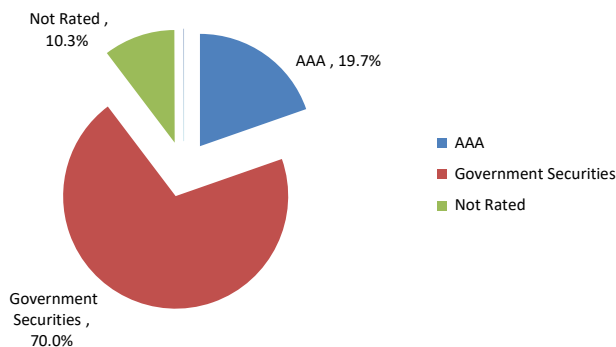
Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	6.58%	6.70%
Month to Date Return (Annualized)	7.02%	6.64%
180 Days Return (Annualized)	7.01%	7.17%
365 Days Return (Annualized)	10.35%	9.63%
Since inception (CAGR)*	8.95%	6.96%
Average Annual Return (Geometric Mean)	9.02%	

\*Adjustment of accumulated WWF since Oct 1, 2009

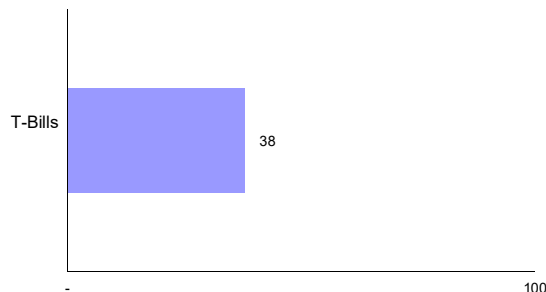
Returns are computed on the basis of NAV to NAV with dividends reinvested

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	4.42	4.18	5.35	8.79	11.60
MCB CMOP (%)	5.77	7.11	5.41	8.88	12.71

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcbah.com, Whatsapp us at +923004362224, Chat with us through our website www.mcbah.com or Submit through our Website https://www.mcbah.com/helpdesk/. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

## MUFAP's Recommended Format.

## DISCLAIMER

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# Pakistan Cash Management Fund

October 31, 2020 NAV - PKR 51.2771



## General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20 )
Stability Rating	AA+(f) by PACRA (19-Oct-20)
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 (Actual rate of Management fee:0.07%)
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 - Thu (3:00 PM) Fri (4:00 PM) For same day redemption Mon - Fri (9:30AM)
Leverage	Nil

\*Subject to government levies

## Fund Facts / Technical Information PCF

NAV per Unit (PKR)	51.2771
Net Assets (PKR M)	1,798
Weighted average time to maturity (Days)	59
Sharpe Ratio*	0.02
Correlation**	12.8%
Standard Deviation	0.05
Total expense ratio with government levy*** (Annualized)	0.45%
Total expense ratio without government levy (Annualized)	0.27%

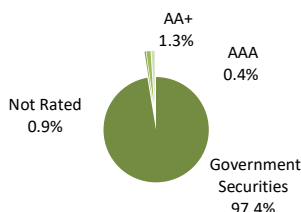
\*as against 12 month PKRV \*\*as against Benchmark

\*\*\*This includes 0.18% representing government levy, Sindh Workers' welfare fund and SECP fee

## Members of the Investment Committee

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

## Asset Quality (%age of Total Assets)



## 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 7.26% during the month against benchmark of 6.64%. WAM of the fund was 59 days.

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

## Provision against Sindh Workers' Welfare Fund's liability

PCF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 10.22 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.2914 and YTD return would be lower by 0.58%. For details, investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 2020 of PCF.

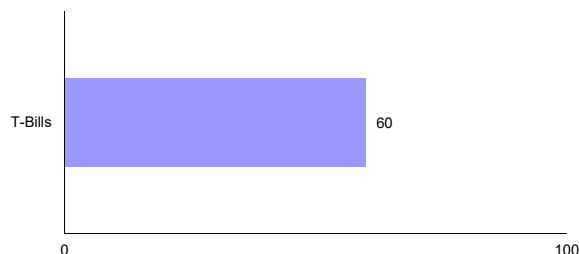
Asset Allocation (%age of Total Assets)	Oct-20	Sep-20
Cash	1.7%	99.6%
T-Bills	97.4%	0.0%
Others including receivables	0.9%	0.4%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	6.39%	6.70%
Month to Date Return (Annualized)	7.26%	6.64%
180 Days Return (Annualized)	6.81%	7.17%
365 Days Return (Annualized)	10.15%	9.62%
Since inception (CAGR)	9.14%	9.64%
Average Annual Return (Geometric Mean)	9.10%	

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

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	6.75	6.07	5.35	8.72	11.59
PCF (%)	5.88	8.34	4.67	7.48	12.02

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



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## MUFAP's Recommended Format.



## 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

## General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20 )
Stability Rating	AA-(f) by PACRA (19-Oct-20)
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. (Actual rate of management fee 1.50%)
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 - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
<b>*Subject to government levies</b>	

## Manager's Comment

During the month the fund generated an annualized return of 6.27% against its benchmark return of 7.36%. Allocations in cash was decreased. WAM of the fund was 2.1 years.

## Provision against Sindh Workers' Welfare Fund's liability

MCB-DCFIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 39.41 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 1.0952 and YTD return would be higher by 1.02%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the quarter ended September 30,2020 of MCB-DCFIF.

Performance Information (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	6.56%	7.24%
Month to Date Return (Annualized)	6.27%	7.36%
180 Days Return (Annualized)	4.99%	7.51%
365 Days Return (Annualized)	9.72%	10.49%
Since inception (CAGR) **	9.45%	10.30%
Average Annual Return (Geometric Mean)	9.51%	

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	7.01	6.09	6.22	10.75	13.04
MCB-DCFIF (%)	6.23	6.50	4.62	7.80	11.69

\*\*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"

Asset Allocation (%age of Total Assets)	Oct-20	Sep-20
Cash	16.4%	31.7%
TFCs/Sukuks	12.4%	14.3%
Government Backed / Guaranteed Securities	8.7%	10.1%
GOP Ijara Sukuk	0.8%	0.9%
PIBS	8.9%	1.6%
T-Bills	7.5%	4.0%
Spread Transactions	16.1%	22.9%
Others including receivables	25.1%	8.9%
Margin Trading	4.1%	5.6%

## Fund Facts / Technical Information

NAV per Unit (PKR)	109.3280
Net Assets (PKR M)	3,934
Weighted average time to maturity (Years)	2.1
Sharpe Ratio*	0.04
Correlation**	11.37%
Standard Deviation	0.09
Total expense ratio with government levy*** (Annualized)	3.09%
Total expense ratio without government levy (Annualized)	2.73%
*Against 12M PKRV **as against benchmark	

\*\*\*This includes 0.36% representing government levy, Sindh workers' welfare fund and SECP fee

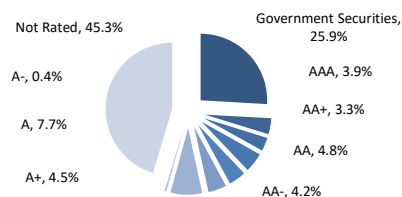
## Top 10 TFC / SUKUK Holdings (%age of Total Assets)

The Bank Of Punjab (23-Dec-16)	2.6%
Dawood Hercules Corporation Limited (16-Nov-17)	1.9%
Jahangir Siddiqui And Company Limited (06-Mar-18)	1.6%
The Bank Of Punjab (23-Apr-18)	1.6%
Askari Bank Limited (17-Mar-20)	1.1%
Bank Al-Habib Limited (17-Mar-16)	1.0%
Habib Bank Limited (19-Feb-16)	0.9%
Dawood Hercules Corporation Limited (01-Mar-18)	0.8%
Jahangir Siddiqui And Company Limited (18-Jul-17)	0.5%
Ghani Chemical Industries Limited (03-Feb-17)	0.4%

## Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,325,655	5,473,281

## 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
Saudi Pak Leasing Company Limited - TFC	27.55	27.55	27.55	0.00	0.00%	0.00%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	0.00	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	0.00	0.00%	0.00%

MUFAP's Recommended Format.

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# Pakistan Income Fund

October 31, 2020 NAV - PKR 55.5943



## Investment Objective

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

## General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	A+(f) by PACRA (19-Oct-20)
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	Yousuf Adil, Chartered Accountants
Management Fee	Upto 10% of the Gross Earnings subject to a minimum fee of 0.25% of the average daily net assets. [Actual rate of Management Fee: 0.91%]
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 - Thu (3:00 PM)
	Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

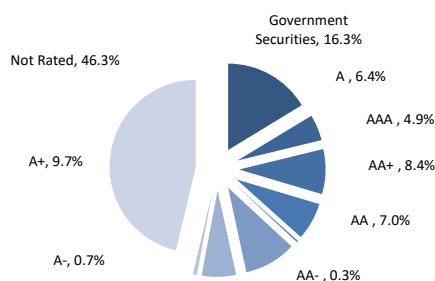
## Top 10 TFC/Sukuk Holdings (%age of Total Assets)

Jahangir Siddiqui & Company Limited (06-Mar-18)	3.3%
Hub Power Company Limited (19-May-20)	2.7%
Bank Al Habib Limited (17-Mar-16)	2.5%
Dawood Hercules Corporation Limited (01-Mar-18)	2.1%
Habib Bank Limited (19-Feb-16)	1.8%
International Brands Limited (15-Nov-17)	1.3%
Askari Bank Limited (17-Mar-20)	1.1%
Ghani Chemical Industries Limited (03-Feb-17)	0.7%
The Bank of Punjab (23-Apr-18)	0.3%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.0%

## Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
268,240	901,451

## Asset Quality (%age of Total Assets)



## Manager's Comment

During the month the fund posted an annualized return of 5.99% against its benchmark return of 7.36%. WAM of the fund was 264 days. Exposure in cash was decreased to 21.6%.

## Provision against Sindh Workers' Welfare Fund's liability

PIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.02 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.2599 and YTD return would be higher by 0.48%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the quarter ended September 30, 2020 of PIF.

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	7.59%	7.24%
Month to Date Return (Annualized)	5.99%	7.36%
180 Days Return (Annualized)	6.73%	7.51%
365 Days Return (Annualized)	11.61%	10.49%
Since inception (CAGR)	9.52%	9.03%
Average Annual Return (Geometric Mean)	9.59%	

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

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	6.97	6.05	5.90	10.75	13.04
PIF(%)	6.14	6.90	4.77	8.13	13.96

Asset Allocation (%age of Total Assets)	Oct-20	Sep-20
Cash	21.6%	41.6%
TFCs/Sukuks	15.8%	19.5%
T-Bills	10.8%	3.3%
Commercial Papers	0.0%	0.0%
PIBs	5.5%	6.8%
Others including receivables	32.2%	8.0%
Margin Trading	2.8%	1.5%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	11.3%	19.3%

## Fund Facts / Technical Information

NAV per Unit (PKR)	55.5943
Net Assets (PKR M)	2,571
Weighted average time to maturity (Days)	264
Sharpe Ratio	0.03
Standard Deviation	0.16
Correlation**	7.01%
Total expense ratio with government levy* (Annualized)	2.34%
Total expense ratio without government levy (Annualized)	2.02%

\* This includes 0.32% representing government levy, Sindh workers' welfare fund and SECP fee.

\*\*as against benchmark.

## Members of the Investment Committee

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

## 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	Provisions held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Pace Pakistan Limited TFC	49.94	49.94	49.94	-	0.00%	0.00%
Telecard Limited- TFC	31.09	31.09	31.09	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.

# MCB Pakistan Sovereign Fund

October 31, 2020 NAV - PKR 54.2400



## General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	AA-(f) by PACRA (19-Oct-20)
Risk Profile	Medium (Principal at medium risk)
Launch Date	1-Mar-03
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Upto 10% of the gross revenue subject to a minimum fee of 0.5% of the net assets. (Actual rate of management fee: 0.83%)
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 - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

Fund Facts / Technical Information	MCB-PSF
NAV per Unit (PKR)	54.24
Net Assets (PKR M)	1,464
Weighted average time to maturity (Years)	3.4
Sharpe Ratio*	0.01
Correlation***	20.36%
Standard Deviation	0.15
Total expense ratio with government levy** (Annualized)	1.57%
Total expense ratio without government levy (Annualized)	1.31%
*Against 12M PKRV	
**This includes 0.26% representing government levy, Sindh workers' welfare fund and SECP fee	
*** as against benchmark	

## Members of the Investment Committee

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

## Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
177,239	760,940

## Asset Quality (%age of Total Assets)



## Investment Objective

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

## Manager's Comment

During the month, the fund generated an annualized return of 6.77% as against its benchmark return of 7.23%. WAM of the fund was 3.4 year. Exposure in PIBs was increased.

## Provision against Sindh Workers' Welfare Fund's liability

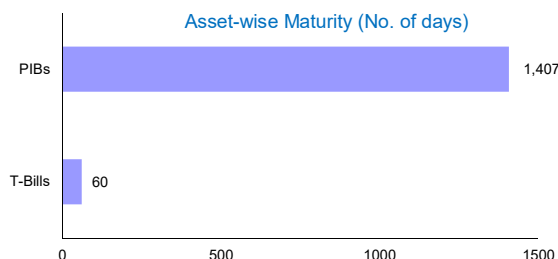
MCB-PSF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.66 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.4688 and YTD return would be higher by 0.88%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended September 30, 2020 of MCB-PSF.

Asset Allocation (%age of Total Assets)	Oct-20	Sep-20
Cash	0.4%	46.2%
T-Bills	5.6%	14.9%
PIBs	72.1%	37.9%
Others including Receivables	21.9%	1.0%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	5.40%	7.10%
Month to Date Return (Annualized)	6.77%	7.23%
365 Days Return (Annualized)	11.49%	10.34%
180 Days Return (Annualized)	4.27%	7.38%
Since inception (CAGR)	7.95%	8.64%
Average Annual Return (Geometric Mean)	7.49%	

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

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	6.93	5.88	5.74	10.51	12.86
MCB-PSF (%)	7.30	5.89	5.08	7.88	16.39



MUFAP's Recommended Format.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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# Pakistan Income Enhancement Fund

October 31, 2020 NAV - PKR 55.2174



## 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 6.02% against its benchmark return of 7.68%. Cash allocation was decreased during the month. WAM of the fund was 1.3 years.

## General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (6-Oct-20)
Stability Rating	A+(f) by (PACRA) (19-Oct-20)
Risk Profile	Medium (Principal at medium risk)
Launch Date	28-Aug-2008
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. [Actual rate of Management Fee :0.65%]
Front end Load *	<p><u>For Type A Units:</u></p> <p>-For individual 2%</p> <p>-For Corporate Nil</p> <p><u>For Type B Units:</u></p> <p>- For Individual 2%</p> <p>- For Corporate Nil</p> <p><u>For Type C "Bachat" Units</u> Nil</p>
Back-end load*	<p>Type A &amp; Type B Units Nil</p> <p><u>Type C "Bachat" Unit</u></p> <p>- 3% if redeemed before completion of two (2) years from the date of initial investment.</p> <p>- 0% if redeemed after completion of two (2) years from the date of initial investment.</p>
Min. Subscription	<p>Type A Units Rs. 500/-</p> <p>Type B Units Rs. 10,000,000/-</p> <p>Type C "Bachat" Units Rs. 500/-</p>
Listing	Pakistan Stock Exchange
Benchmark	One(1) year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon- Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Provision against Sindh Workers' Welfare Fund's liability

PIEF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 8.80 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.6819 and YTD return would be higher by 1.27%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the quarter ended September 30, 2020 of PIEF.

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	7.29%	7.51%
Month to Date Return (Annualized)	6.02%	7.68%
180 Days Return (Annualized)	6.10%	7.70%
365 Days Return (Annualized)	11.79%	10.55%
Since inception (CAGR)	10.12%	10.63%
Average Annual Return (Geometric Mean)	9.85%	

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

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	7.52	6.40	6.53	11.33	13.08
PIEF (%)	8.33	5.06	5.17	7.84	14.45

Asset Allocation (%age of Total Assets)	Oct-20	Sep-20
Others including receivables	30.8%	4.9%
PIBs	0.0%	0.0%
T-Bills	6.5%	7.0%
TFCs/SUKUKs	20.0%	21.8%
Cash	23.8%	47.0%
GoP Ijara Sukuk	0.0%	0.0%
Margin Trading	1.0%	6.1%
Spread Transactions	17.9%	13.2%

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

Habib Bank Limited (19-Feb-16)	5.3%
THE BANK OF PUNJAB (23-Dec-16)	5.2%
Bank Al-Habib Limited (17-Mar-16)	2.5%
ASKARI BANK LIMITED (17-Mar-20)	2.2%
JAHANGIR SIDDIQUI & COMPANY LIMITED (18-July-2017)	4.7%
BYCO PETROLEUM PAKISTAN LIMITED (18-Jan-17)	0.1%

## Fund Facts / Technical Information

NAV per Unit (PKR)	55.2174
Net Assets (PKR M)	712
Weighted average time to maturity (Years)	1.3
Sharpe Ratio*	0.05
Correlation**	16.3%
Standard Deviation	0.11
Total expense ratio with government levy*** (Annualized)	2.67%
Total expense ratio without government levy (Annualized)	2.40%

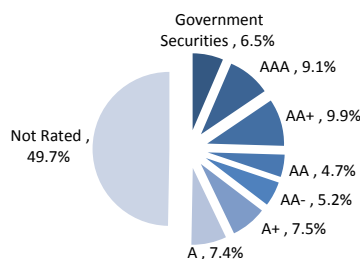
\*as against 12 month PKRV

\*\*as against benchmark

\*\*\*This includes 0.27% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	472,262	1,786,383

## Asset Quality (%age of Total Assets)



## 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

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## MUFAP's Recommended Format.



# MCB Pakistan Asset Allocation Fund

October 31, 2020 NAV - PKR 76.2032



## General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AA1 (AM One) by PACRA (06-Oct-20)
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	Yousuf Adli, Chartered Accountants
Management Fee	Up to 2% p.a. per annum of the average daily net asset (Actual rate of Management Fee: 2%)
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 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 plus 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-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

During the month, the fund generated a return of -0.44% against its benchmark return of -1.39%.

## Provision against Sindh Workers' Welfare Fund's liability

MCB-PAAF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 11.89 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.6485 and YTD return would be higher by 0.94%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the quarter ended September 30, 2020 of MCB-PAAF.

Asset Allocation (%age of Total Assets)	Oct-20	Sep-20
Cash	13.2%	0.4%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	85.0%	85.6%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	10.1%
PIBs	0.0%	0.0%
Others including receivables	1.8%	3.9%

Fund Facts / Technical Information	MCB -PAAF
NAV per Unit (PKR)	76.2032
Net Assets (PKR M)	1,398
Sharpe Ratio*	-0.01
Standard Deviation	0.64
Correlation	73.31%
Total expense ratio with government levy** (Annualized)	5.49%
Total expense ratio without government levy (Annualized)	4.60%
*as against 12M PKRV	
**This includes 0.89% representing government levy, Sindh Workers' Welfare Fund and SECP fee	

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,568,984	6,123,637

Performance Information	MCB -PAAF	Benchmark
Year to Date Return	10.95%	10.65%
Month to Date Return	-0.44%	-1.39%
180 Days Return	9.83%	12.05%
365 Days Return	5.37%	7.33%
Since inception*	74.08%	

\*Adjustment of accumulated WWF since July 1, 2008

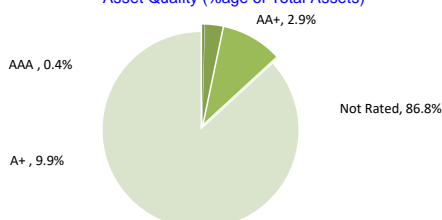
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2016	2017	2018	2019	2020
Benchmark (%)	9.86	7.75	8.71	1.0	-0.29
MCB-PAAF (%)	3.21	9.54	-2.55	-9.79	-3.58

## Members of the Investment Committee

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

## Asset Quality (%age of Total Assets)\*



\* Inclusive of equity portfolio

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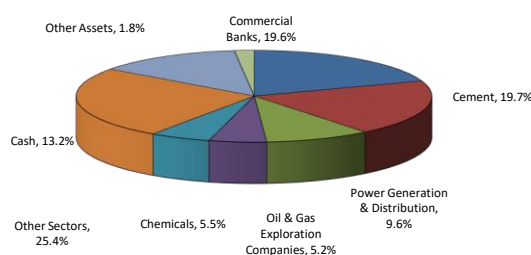
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## Top 10 Holdings (%age of Total Assets)

Lucky Cement Limited	Equity	9.2%
Habib Bank Limited	Equity	8.2%
Hub Power Company Limited	Equity	7.4%
United Bank Limited	Equity	6.0%
Maple Leaf Cement Factory Limited	Equity	4.1%
Engro Polymer and Chemicals Limited	Equity	4.6%
Pakistan State Oil Company Limited	Equity	2.9%
Thal Limited	Equity	2.9%
Abbott Laboratories (Pakistan) Limited	Equity	2.9%
Pioneer Cement Limited	Equity	2.7%

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

# Pakistan Capital Market Fund

October 31, 2020

NAV - PKR 11.24



## General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	24-Jan-2004
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-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

The fund posted a return of -0.79% in October 2020 against its benchmark of -1.24%. Exposure in both cash and equities decreased compared to the previous month.

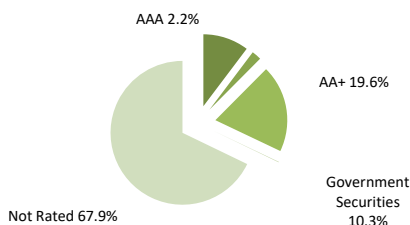
## Provision against Sindh Workers' Welfare Fund's liability

PCMF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.25 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1276 and YTD return would be higher by 1.26%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended September 30, 2020 of PCMF.

## Fund Facts / Technical Information

	PCM
NAV per Unit (PKR)	11.24
Net Assets (PKR M)	462
Sharpe Ratio	0.03
Beta	0.91
Standard Deviation	0.81
Total expense ratio with government levy* (Annualized)	5.58%
Total expense ratio without government levy (Annualized)	4.69%
*This includes 0.89% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expense Charged to the Fund (PKR)	MTD YTD
	540,842 2,122,472

## Asset Quality (%age of Total Assets)\*



\* Inclusive of equity portfolio

Asset Allocation (%age of Total Assets)	Oct-20	Sep-20
Cash	21.7%	31.3%
T-Bills	10.3%	0.0%
TFCs / Sukuks	0.1%	0.1%
Stocks / Equities	65.9%	66.3%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	2.0%	2.3%
PIBs	0.0%	0.0%

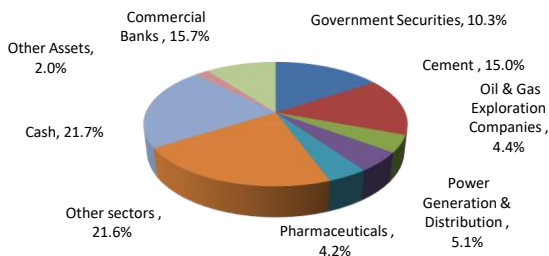
## Performance Information

	PCM	Benchmark
Year to Date Return	10.74%	12.96%
Month to Date Return	-0.79%	-1.24%
180 Days Return	10.59%	14.49%
365 Days Return	13.36%	12.62%
Since inception	676.68%	547.80%

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

	2016	2017	2018	2019	2020
Benchmark (%)	8.89	19.62	-4.32	-13.84	2.25%
PCM (%)	5.17	25.36	-3.21	-9.41	4.86%

## Sector Allocation (%age of Total Assets)



## Members of the Investment Committee

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

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

Habib Bank Limited	Equity	6.8%
Lucky Cement Limited	Equity	6.7%
United Bank Limited	Equity	5.1%
Hub Power Company Limited	Equity	4.3%
Maple Leaf Cement Factory Limited	Equity	3.9%
Pakistan State Oil Company Limited	Equity	3.0%
Thal Limited	Equity	3.0%
Engro Polymer and Chemicals Limited	Equity	2.9%
Abbott Laboratories (Pakistan) Limited	Equity	2.6%
Pakistan Petroleum Limited	Equity	2.2%

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.

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# MCB Pakistan Stock Market Fund

October 31, 2020 NAV - PKR 89.1513



## General Information

Fund Type	An Open End Scheme	
Category	Equity Scheme	
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)	
Stability Rating	Not Applicable	
Risk Profile	High (Principal at high risk)	
Launch Date	11-Mar-2002	
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-Thu (3:00 PM) Fri (4:00 PM)	
Leverage	Nil	

\*Subject to government levies

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	89.1513	
Net Assets (PKR M)	11,081	
Price to Earning (x)*	8.45	7.44
Dividend Yield (%)	5.70	7.07
No. of Holdings	61	100
Weighted. Avg Mkt Cap (PKR Bn)	94.15	114.71
Sharpe Measure	0.05	0.03
Beta	0.79	1
Correlation***	92.4%	
Standard Deviation	1.11	1.30
Total expense ratio with government levy** (Annualized)	5.31%	
Total expense ratio without government levy (Annualized)	4.27%	
*prospective earnings		
**This includes 1.04% representing government levy Sindh Workers' welfare fund and SECP Fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	12,652,316	47,788,053

Performance Information	MCB-PSM	Benchmark
Year to Date return	15.15%	15.88%
Month to Date Return	-1.96%	-1.68%
180 Days Return	15.76%	17.61%
365 Days Return	11.17%	16.03%
Since Inception	2869.46%	2029.96%

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

	2016	2017	2018	2019	2020
Benchmark (%)	9.84	23.24	-10.00	-19.11	1.53
MCB-PSM (%)	5.25	29.54	-7.51	-16.35	-2.37

## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Asset Class Specialist-Fixed Income
Syed Abid Ali	Asset Class Specialist-Equities
Awais Abdul Sattar, CFA	Head of Research
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Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

## Investment Objective

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

## Manager's Comment

The Fund posted a return of -1.96% . during the month, Exposure in Banks and Oil & Gas Exploration Companies decreased while that of Cement sector increased. Moreover, the exposure in overall equities stood at ~95% compared to ~98% at the end of previous month.

## Provision against Sindh Workers' Welfare Fund's liability

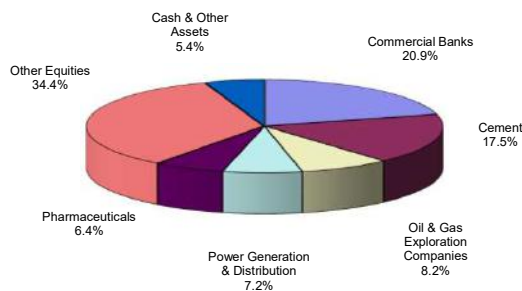
MCB-PSM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 85.26 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 0.6860 and YTD return would be higher by 0.89%. For details investors are advised to read Note 8.1 of latest Financial Statements for the quarter ended September 30,2020 of MCB-PSM.

Asset Allocation (%age of Total Assets)	Oct-20	Sep-20
Stocks / Equities	94.6%	98.1%
Cash	0.8%	1.7%
T-Bills	0.0%	0.0%
Others including receivables	4.6%	0.2%

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

Habib Bank Limited	7.9%
Lucky Cement Limited	6.8%
Hub Power Company Limited	5.3%
United Bank Limited	4.9%
Maple Leaf Cement Factory Limited	4.1%
Abbott Laboratories (Pakistan) Limited	3.8%
Pakistan State Oil Companylimited.	3.3%
Engro Polymer and Chemicals Limited	2.9%
Thal Limited	2.8%
Pakistan Petroleum Limited	2.8%

## Sector Allocation (%age of Total Assets)



## MUFAP's Recommended Format.

# Pakistan Pension Fund

October 31, 2020



## General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
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-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

During the month, equity sub-fund generated return of -1.37%. Exposure in Equity increased slightly.

Debt sub-fund generated an annualized return of 6.46% during the month. Exposure in PIBs saw an increase.

Money Market sub-fund generated an annualized return of 5.30% during the month. Exposure in Cash remained fairly stable.

## Provision against Sindh Workers' Welfare Fund's liability

PPF-EQ has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.23 million, if the same were not made the NAV per unit would be higher by Rs. 3.9026 and YTD return would be higher by 0.89%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended September 30, 2020 of PPF.

PPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.21 million, if the same were not made the NAV per unit would be higher by Rs. 2.4122 and YTD return would be higher by 0.81%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended September 30, 2020 of PPF.

PPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.83 million, if the same were not made the NAV per unit would be higher by Rs 1.0332 and YTD return would be higher by 0.39%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended September 30, 2020 of PPF.

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

Lucky Cement Limited	8.4%
Habib Bank Limited	7.3%
United Bank Limited	6.4%
Hub Power Company Limited	5.5%
Abbott Laboratories (Pakistan) Limited	4.7%
Maple Leaf Cement Factory Limited	3.8%
Pakistan Petroleum Limited	3.7%
Oil & Gas Development Company Limited	3.5%
Engro Polymer and Chemicals Limited	3.2%
Pakistan State Oil Company Limited	3.0%

## Performance Information & Net Assets

PPF-EQ\* PPF-DT\*\* PPF-MM\*\*

Year to Date Return (%)			15.57%	7.73%	5.32%
Month to Date Return (%)			-1.37%	6.46%	5.30%
Since inception (%)			409.20%	8.75%	7.73%
Net Assets (PKR M)			812.91	533.68	479.27
NAV (Rs. Per unit)			509.30	306.13	270.05

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

	2016	2017	2018	2019	2020
PPF - EQ*	10.77	35.72	-9.43	-15.54	1.94
PPF - DT**	7.35	4.31	4.31	7.41	15.90
PPF - MM**	4.40	4.30	4.39	7.89	12.06

\* Total Return \*\* Annualized return

## Members of the Investment Committee

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Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
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Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

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

	Oct-20	Sep-20
Cash	20.9%	20.7%
T-Bills	78.8%	79.1%
Others including receivables	0.3%	0.2%
Commercial Papers	0.0%	0.0%

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

	Oct-20	Sep-20
Cash	17.3%	21.9%
PIBs	51.7%	43.2%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	12.6%	15.2%
T-Bills	16.6%	18.1%
Others including receivables	1.8%	1.6%

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

	Oct-20	Sep-20
Cash	1.9%	1.5%
Commercial Banks	21.4%	21.4%
Cement	18.0%	16.2%
Oil & Gas Exploration Companies	9.0%	11.0%
Pharmaceuticals	8.5%	8.9%
Chemicals	7.2%	5.8%
Other equity sectors	33.2%	33.1%
Others including receivables	0.8%	2.1%