

## 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



November 30, 2020

## PERSPECTIVE

### Economy Review & Outlook

The second wave of Covid-19 has started to emerge as new infections continue to rise, putting a halt to the momentum gained after the first wave was over. Government has resorted to soft lockdowns, however, it has made it clear that in no way businesses will be completely shut off. Nevertheless, the overall business sentiments still remain positive as economy has remained resilient and industries continue to witness growth.

Large Scale Manufacturing (LSM) grew by 7.7% during the month of September, taking the cumulative increase for the 1Q to 4.8% YoY. The push to LSM was provided mainly by Food & Beverages, Pharmaceuticals, Paper & Board, and Non-Metallic Mineral Products, which grew by 13.0%, 13.4%, 10.3% and 22.1% respectively during the quarter.

The headline CPI inflation clocked in at 8.4% YoY during November 2020, while it inched up by 0.8% on MoM basis. Food prices continued to soar as they increased by 1.5% MoM. Overall, CPI has averaged 8.8% during the first 5 months of FY21. As of late, food prices have started to subside as new crop along with imports have reduced the prices of some staple food items. For the full fiscal year, we expect CPI to average 9.2%, slightly higher than central bank estimate of 7-9%.

Balance of Payment continued to show improvement as current account posted another surplus amounting to USD 382 million in Oct '20, taking the cumulative surplus for the 4MFY21 to USD 1,160 million. Major contribution to surplus was again provided by remittances which grew by 14% YoY to USD 2.3 billion. Foreign exchange reserves of central bank saw a massive improvement during the month of November to a 35 month high of USD 13.4 billion. PKR witnessed further appreciation as it reversed back below PKR 160 vs USD.

Central bank kept the policy rate at 7.0% in the monetary policy meeting held during the month. While the MPC committee foresees real interest rate to remain at a negative level on forward basis, it still thinks pressure on demand side are minimal and risk from second wave could generate downside risk. We think a nominal adjustment in policy rate is required down the road as the economy normalizes and vaccine rollout is successfully executed.

### Money Market Review & Outlook

The yield curve remained range bound during the month as spike in Covid related infections caused upside risk to remain capped. The yield Curve remained flat throughout the month as the Monetary Policy expectation of the market became aligned.

State Bank of Pakistan conducted Treasury bill auction on November 18th, 2020. The auction had a total maturity of PKR 375 billion against a target of PKR 300 billion. Auction witnessed a total participation of PKR 527 billion. Out of total participation bids worth, PKR 513 billion were received in 3 months' tenor, PKR 5 billion in 6 months, and PKR 8.5 billion in 12 months' tenor. SBP accepted total bids worth PKR 357 billion in a breakup of PKR 345 billion, PKR 3 billion, and PKR 8.8 billion at a cut-off yield of 7.1525%, 7.1998%, and 7.2498% in 3 months, 6 months, and 12 months tenor respectively.

Auction for fixed coupon PIBs was held on November 14th, 2020 with a total target of PKR 125 billion. Total participation of PKR 62 billion was witnessed in this auction out of which 3, 5, 10, 15 & 20-year tenor received bids worth PKR 9 billion, PKR 19 billion, PKR 20 billion, PKR 4 billion & PKR 9 billion respectively. State bank of Pakistan accepted PKR 2.4 billion in 3 years, PKR 4 billion in 15 years, and 9.5 billion in 20 years at a Cut-off rate of 8.24%, 9.98%, and 10.5498% respectively. Bids for 5 and 10-year tenor were rejected.

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.

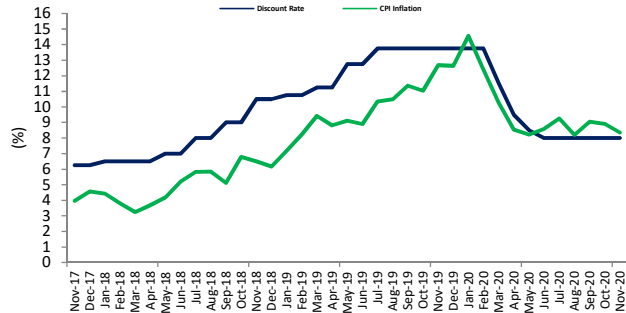
### Equity Market Review & Outlook

The local equity bourse posted a 3.0% return during Nov20, taking the cumulative 5MFY21 return to 19.3%. Two key events revived sentiments this month: Joe Biden's Presidential win in the US, and major headway in development of a COVID-19 vaccine with Pfizer/BioNTech's and Moderna announcing efficacy of 95%. While the infection spike had pushed investors lately to some nervousness, ruling out of nation-wide lockdown by PM Khan, triggered a rebound at the index. Foreigners continued on their selling course as they sold ~USD 49 million worth of equities over the period. On the local front, Individuals and Insurance Companies remained on the driving seat as they added USD 34 Mn and USD 13 Mn worth of equities respectively. Trading activity at the bourse declined compared to the previous month as the average volumes and value traded amounted to ~283 Mn shares (-30% MoM) / ~PKR 14 Bn (-26% MoM).

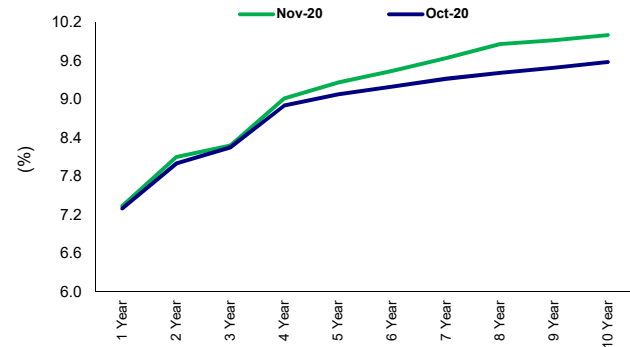
Oil & Gas Exploration, Commercial Banks and Tech Companies remained major outperformers during the month. Oil & Gas Exploration sector gained 11.9% during the month after a sharp rebound in international oil prices. Commercial Banks (up 5.2% MoM) continued to gain traction on attractive valuations along with much anticipated hike in interest rates. Tech companies saw a massive re-rating in their valuations as investor cherished the changing landscape of tech companies post Covid. On the flip side, Construction & Materials and Oil Marketing Companies remained major laggards during the month, witnessing a decline of 2.3% and 6.5% respectively.

From capital market perspective, recovery path seems most likely. Although, lately Covid curve has spiked lately which can create volatility, nevertheless it should remain short lived as development of successful vaccine keeps the economic outlook robust in the medium term. The valuations are still on the course to catch up with historical norms. Barring a disastrous second wave of the virus, we still think equities have a lot to offer to the investors. Market cap to GDP ratio is at ~17.9%, still at a discount of ~30% from its historical average. Similarly, risk premiums are close to 3.2%, 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.

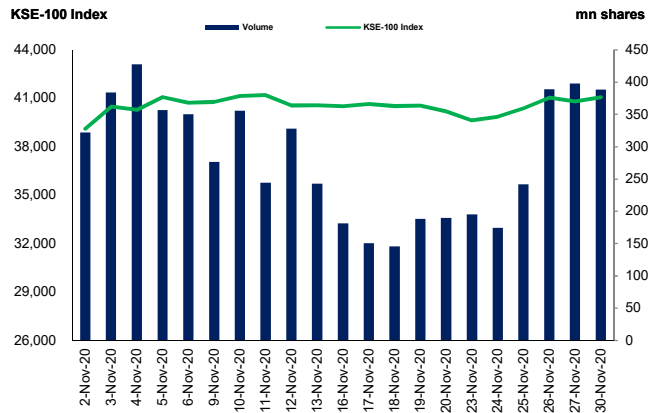
### Discount Rate vs. CPI Inflation



### Yield Curve



### KSE-100 During November 2020



# MCB Cash Management Optimizer

November 30, 2020 NAV - PKR 100.9997



## 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 : 0.28%]
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 6.57% during the month against benchmark of 6.63%. Allocations in cash was increased. WAM of the fund was 27 day 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 106.92 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs 0.3326 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)		100.9997
Net Assets (PKR M)		32,468
Weighted average time to maturity (Days)		27
Sharpe Ratio*		0.05
Correlation**		15.31%
Standard Deviation		0.03
Total expense ratio with government levy*** (Annualized)		0.69%
Total expense ratio without government levy (Annualized)		0.50%
*as against 12 month PKRV ** as against Benchmark		
*** This includes 0.19% 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)	Nov-20	Oct-20
Cash	22.4%	19.7%
T-Bills	77.3%	70.0%
Others including receivables	0.3%	10.3%

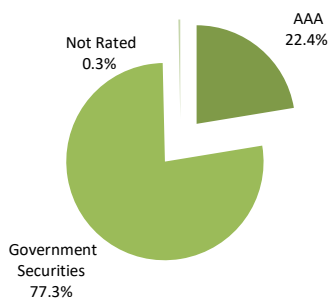
Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	6.61%	6.69%
Month to Date Return (Annualized)	6.57%	6.63%
180 Days Return (Annualized)	6.88%	6.86%
365 Days Return (Annualized)	9.90%	9.14%
Since inception (CAGR)*	8.93%	6.95%
Average Annual Return (Geometric Mean)	9.05%	

\*Adjustment of accumulated WWF since Oct 1, 2009

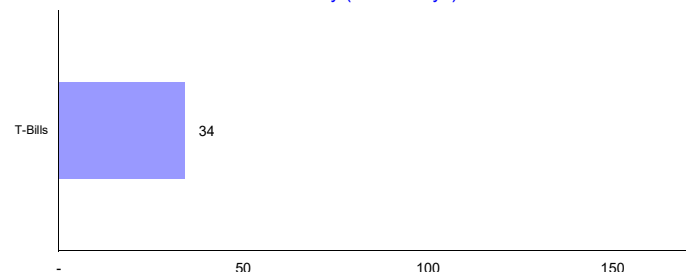
Returns are computed on the basis of NAV to NAV with dividends reinvested

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@mcba.com, Whatsapp us at +923004362224, Chat with us through our website www.mcba.com or Submit through our Website <https://www.mcba.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.

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# Pakistan Cash Management Fund

November 30, 2020 NAV - PKR 51.5598



## 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:0.12%)
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)	51.5598
Net Assets (PKR M)	2,121
Weighted average time to maturity (Days)	30
Sharpe Ratio*	0.02
Correlation**	12.9%
Standard Deviation	0.05
Total expense ratio with government levy*** (Annualized)	0.45%
Total expense ratio without government levy (Annualized)	0.26%

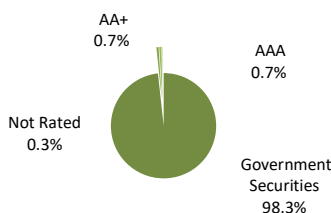
\*as against 12 month PKRV \*\*as against Benchmark

\*\*\*This includes 0.19% 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 6.71% during the month against benchmark of 6.63%. WAM of the fund was 30 days at month end.

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. 10.46 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.2542 and YTD return would be lower by 0.51%. For details, investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 2020 of PCF.

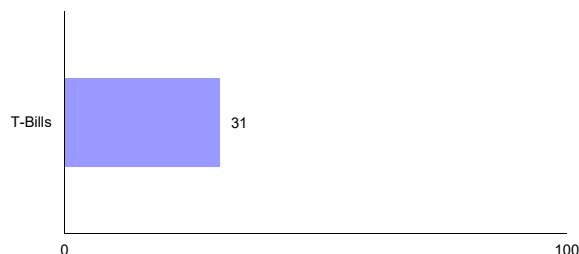
Asset Allocation (%age of Total Assets)	Nov-20	Oct-20
Cash	1.4%	1.7%
T-Bills	98.3%	97.4%
Others including receivables	0.3%	0.9%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	6.48%	6.69%
Month to Date Return (Annualized)	6.71%	6.63%
180 Days Return (Annualized)	6.71%	6.86%
365 Days Return (Annualized)	9.67%	9.12%
Since inception (CAGR)	9.12%	9.62%
Average Annual Return (Geometric Mean)	9.13%	

\*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

**\*Subject to government levies**

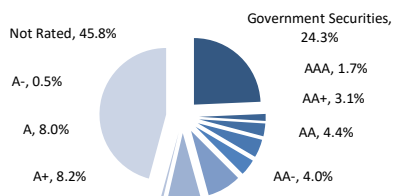
## Top 10 TFC / SUKUK Holdings (%age of Total Assets)

The Bank Of Punjab (23-Dec-16)	2.5%
Dawood Hercules Corporation Limited (16-Nov-17)	1.6%
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)	1.0%
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
1,294,038	6,767,319

## 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%

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## Manager's Comment

During the month the fund generated an annualized return of 5.34% against its benchmark return of 7.37%. Allocations in cash was increased. WAM of the fund was 2.1 years at month end.

## 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. 39.78 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 1.1372 and YTD return would be higher by 1.06%. 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)	6.34%	7.30%
Month to Date Return (Annualized)	5.34%	7.37%
180 Days Return (Annualized)	5.99%	7.41%
365 Days Return (Annualized)	9.45%	9.95%
Since inception (CAGR) **	9.43%	10.28%
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)	Nov-20	Oct-20
Cash	18.0%	16.4%
TFCs/Sukuks	11.9%	12.4%
Government Backed / Guaranteed Securities	8.5%	8.7%
GOP Ijara Sukuk	0.8%	0.8%
PIBS	7.6%	8.9%
T-Bills	7.4%	7.5%
Spread Transactions	20.4%	16.1%
Others including receivables	24.6%	25.1%
Margin Trading	0.8%	4.1%

## Fund Facts / Technical Information

NAV per Unit (PKR)	109.8077
Net Assets (PKR M)	3,841
Weighted average time to maturity (Years)	2.1
Sharpe Ratio*	0.04
Correlation**	11.40%
Standard Deviation	0.09
Total expense ratio with government levy*** (Annualized)	3.10%
Total expense ratio without government levy (Annualized)	2.77%
*Against 12M PKRV **as against benchmark	

\*\*\*This includes 0.33% 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

# Pakistan Income Fund

November 30, 2020 NAV - PKR 55.8695



## 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: 0.81%]
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

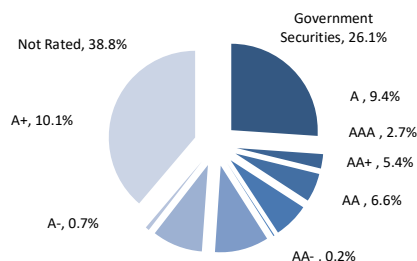
## Top 10 TFC/Sukuk Holdings (%age of Total Assets)

Jahangir Siddiqui & Company Limited (06-Mar-18)	3.2%
Bank Al Habib Limited (17-Mar-16)	2.4%
Dawood Hercules Corporation Limited (01-Mar-18)	2.0%
Habib Bank Limited (19-Feb-16)	1.7%
International Brands Limited (15-Nov-17)	1.2%
Askari Bank Limited (17-Mar-20)	1.0%
Ghani Chemical Industries Limited (03-Feb-17)	0.7%
The Bank of Punjab (23-Apr-18)	0.2%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.0%

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

MTD	YTD
283,845	1,185,295

## Asset Quality (%age of Total Assets)



## Manager's Comment

During the month the fund posted an annualized return of 6.02% against its benchmark return of 7.37%. WAM of the fund was 241 days. Exposure in cash was increased to 22.7%.

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

PIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.29 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.2510 and YTD return would be higher by 0.46%. 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)	7.32%	7.30%
Month to Date Return (Annualized)	6.02%	7.37%
180 Days Return (Annualized)	6.84%	7.41%
365 Days Return (Annualized)	11.23%	9.95%
Since inception (CAGR)	9.50%	9.03%
Average Annual Return (Geometric Mean)	9.58%	

\*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)	Nov-20	Oct-20
Cash	22.7%	21.6%
TFCs/Sukuks	12.4%	15.8%
T-Bills	20.9%	10.8%
Commercial Papers	0.0%	0.0%
PIBs	5.2%	5.5%
Others including receivables	16.7%	32.2%
Margin Trading	7.9%	2.8%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	14.2%	11.3%

## Fund Facts / Technical Information

NAV per Unit (PKR)	55.8695
Net Assets (PKR M)	2,735
Weighted average time to maturity (Days)	241
Sharpe Ratio	0.03
Standard Deviation	0.16
Correlation**	7.02%
Total expense ratio with government levy* (Annualized)	2.24%
Total expense ratio without government levy (Annualized)	1.93%

\* This includes 0.31% 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:

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://dms.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.

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MUFAP's Recommended Format.

# MCB Pakistan Sovereign Fund

November 30, 2020 NAV - PKR 54.46



## 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: 0.86%)
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

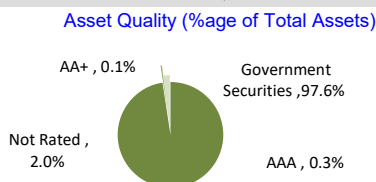
Fund Facts / Technical Information	MCB-PSF
NAV per Unit (PKR)	54.46
Net Assets (PKR M)	1,432
Weighted average time to maturity (Years)	2.8
Sharpe Ratio*	0.01
Correlation***	20.37%
Standard Deviation	0.15
Total expense ratio with government levy** (Annualized)	1.55%
Total expense ratio without government levy (Annualized)	1.31%
*Against 12M PKRV	
**This includes 0.24% 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
166,665	927,605



## 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 4.93% as against its benchmark return of 7.21%. WAM of the fund was 2.8 years. Exposure in PIBs was increased.

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

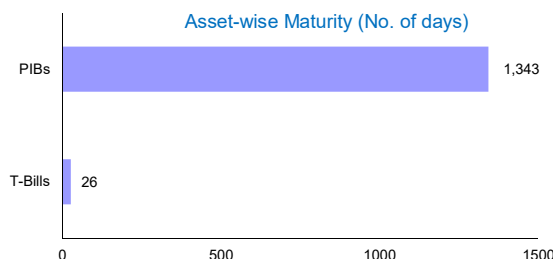
MCB-PSF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.77 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.4859 and YTD return would be higher by 0.91%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended September 30, 2020 of MCB-PSF.

Asset Allocation (%age of Total Assets)	Nov-20	Oct-20
Cash	0.4%	0.4%
T-Bills	25.2%	5.6%
PIBs	72.4%	72.1%
Others including Receivables	2.0%	21.9%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	5.33%	7.16%
Month to Date Return (Annualized)	4.93%	7.21%
365 Days Return (Annualized)	11.22%	9.79%
180 Days Return (Annualized)	5.48%	7.26%
Since inception (CAGR)	7.94%	8.63%
Average Annual Return (Geometric Mean)	7.51%	

"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

November 30, 2020 NAV - PKR 55.5312



## 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 6.91% against its benchmark return of 7.71%. Cash allocation was increased during the month. WAM of the fund was 1.3 years at month end.

## General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed 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	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%
	[Actual rate of Management Fee :0.58%]
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></p> <p>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 8.88 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.6981 and YTD return would be lower by 1.30%. 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)	7.25%	7.59%
Month to Date Return (Annualized)	6.91%	7.71%
180 Days Return (Annualized)	6.86%	7.66%
365 Days Return (Annualized)	11.88%	10.05%
Since inception (CAGR)	10.10%	10.62%
Average Annual Return (Geometric Mean)	9.87%	

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)	Nov-20	Oct-20
Others including receivables	29.1%	30.8%
PIBs	0.0%	0.0%
T-Bills	8.0%	6.5%
TFCs/SUKUKs	24.7%	20.0%
Cash	28.6%	23.8%
Margin Trading	0.1%	1.0%
Spread Transactions	9.5%	17.9%

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

Habib Bank Limited (19-Feb-16)	6.7%
The Bank of Punjab (23-Dec-16)	6.4%
Jahangir Siddiqui & Company Limited (18-Jul-2017)	5.7%
Bank Al-Habib Limited (17-Mar-16)	3.0%
Askari Bank Limited (17-Mar-20)	2.7%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.2%

## Fund Facts / Technical Information

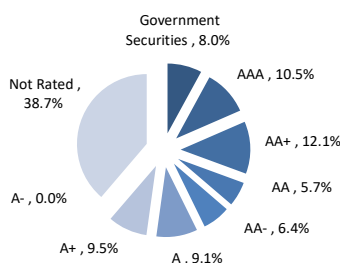
NAV per Unit (PKR)	55.5312
Net Assets (PKR M)	706
Weighted average time to maturity (Years)	1.3
Sharpe Ratio**	0.05
Correlation*	16.3%
Standard Deviation	0.11
Total expense ratio with government levy** (Annualized)	2.67%
Total expense ratio without government levy (Annualized)	2.41%

\*as against benchmark

\*\*as against 12 month PKRV

\*\*This includes 0.26% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	435,583	2,221,966



## 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

November 30, 2020

NAV - PKR 77.2267



## General Information

Fund Type	An Open End Scheme
Category	Asset Allocation 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	17-Mar-08
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Aidi, Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme Calculated on daily basis, with in allowed expense ratio limit. (Actual rate of Management Fee: 2.00%)
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 the 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 the 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 1.34% against its benchmark return of 2.62%.

## 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. 12.28 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.6710 and YTD return would be higher by 0.98%. 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.

## Fund Facts / Technical Information

## MCB -PAAF

NAV per Unit (PKR)	77.2267
Net Assets (PKR M)	1,413
Sharpe Ratio*	-0.01
Standard Deviation	0.65
Correlation	73.44%
Total expense ratio with government levy** (Annualized)	5.39%
Total expense ratio without government levy (Annualized)	4.56%
*as against 12M PKRV	
**This includes 0.83% representing government levy, Sindh Workers' Welfare Fund and SECP fee	

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

## MTD YTD

1,501,801 7,625,438

## Performance Information

## MCB -PAAF Benchmark

Year to Date Return	12.44%	13.55%
Month to Date Return	1.34%	2.62%
180 Days Return	11.91%	13.94%
365 Days Return	-1.35%	1.88%
Since inception*	76.42%	

\*Adjustment of accumulated WWF since July 1, 2008

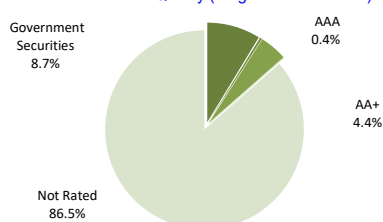
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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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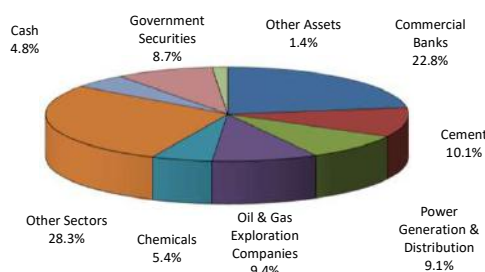
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Asset Allocation (%age of Total Assets)	Nov-20	Oct-20
Cash	4.8%	13.2%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	85.1%	85.0%
Spread Transactions	0.0%	0.0%
T-Bills	8.7%	0.0%
PIBs	0.0%	0.0%
Others including receivables	1.4%	1.8%

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

Habib Bank Limited	Equity	8.1%
Lucky Cement Limited	Equity	7.2%
Hub Power Company Limited	Equity	7.0%
United Bank Limited	Equity	6.5%
Engro Polymer and Chemicals Limited	Equity	4.6%
Oil & Gas Development Company Limited	Equity	3.3%
Bank Al Habib Limited	Equity	3.3%
Pakistan State Oil Company Limited.	Equity	3.0%
Abbott Laboratories (Pakistan) Limited	Equity	2.9%
MCB Bank Limited	Equity	2.8%

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

# Pakistan Capital Market Fund

November 30, 2020 NAV - PKR 11.42



## 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	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit. [Actual rate of management Fee:200%]
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 1.60% in November 2020 against its benchmark of 2.49%. Exposure in cash decreased compared to the previous month, whereas, exposure to equities increased slightly.

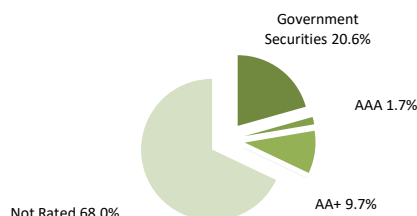
## Provision against Sindh Workers' Welfare Fund's liability

PCMF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.40 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1341 and YTD return would be higher by 1.32%. 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

NAV per Unit (PKR)	11.42
Net Assets (PKR M)	459
Sharpe Ratio	0.03
Beta	0.91
Standard Deviation	0.81
Total expense ratio with government levy* (Annualized)	5.49%
Total expense ratio without government levy (Annualized)	4.63%
*This includes 0.86% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expense Charged to the Fund (PKR)	MTD YTD
	508,232 2,630,705

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



\* Inclusive of equity portfolio

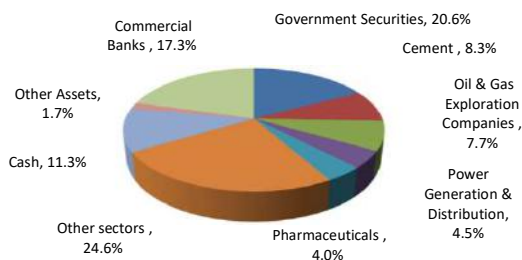
Asset Allocation (%age of Total Assets)	Nov-20	Oct-20
Cash	11.3%	21.7%
T-Bills	20.6%	10.3%
TFCs / Sukuks	0.1%	0.1%
Stocks / Equities	66.3%	65.9%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	1.7%	2.0%
PIBs	0.0%	0.0%

Performance Information	PCM	Benchmark
Year to Date Return	12.51%	15.77%
Month to Date Return	1.60%	2.49%
180 Days Return	11.93%	16.05%
365 Days Return	6.44%	3.90%
Since inception	689.12%	563.93%

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%
United Bank Limited	Equity	5.7%
Lucky Cement Limited	Equity	4.7%
Hub Power Company Limited	Equity	3.7%
Pakistan State Oil Company Limited	Equity	3.1%
Pakistan Petroleum Limited	Equity	3.0%
Engro Polymer and Chemicals Limited	Equity	2.9%
Oil & Gas Development Company Limited	Equity	2.8%
Thal Limited	Equity	2.6%
Trg Pakistan	Equity	2.4%

## 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@mcba.com, Whatsapp us at +923004362224, Chat with us through our website www.mcba.com or Submit through our Website <https://www.mcba.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.

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# MCB Pakistan Stock Market Fund

November 30, 2020 NAV - PKR 91.5568



## 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	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit [Actual rate of Management rate of Management Fee :2.00%]

## Front end Load\*

Growth Units:	Individual	3%
	Corporate	Nil

## Bachat Units

## 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)	91.5568	
Net Assets (PKR M)	10,955	
Price to Earning (x)*	8.16	7.67
Dividend Yield (%)	6.09	7.43
No. of Holdings	63	100
Weighted. Avg Mkt Cap (PKR Bn)	102.99	119.58
Sharpe Measure	0.05	0.04
Beta	0.80	1
Correlation***	92.4%	
Standard Deviation	1.11	1.29
Total expense ratio with government levy** (Annualized)	5.32%	
Total expense ratio without government levy (Annualized)	4.29%	

\*prospective earnings

\*\*This includes 1.03% representing government levy Sindh Workers' welfare fund and SECP Fee.

\*\*\* as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	11,743,415	59,531,469

## Performance Information

	MCB-PSM	Benchmark
Year to Date return	18.26%	19.31%
Month to Date Return	2.70%	2.96%
180 Days Return	17.69%	19.38%
365 Days Return	2.17%	4.53%
Since Inception	2949.58%	2093.02%

\*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 2.70% during the month. Exposure in Commercial Banks and Exposure in Cement sector decreased while Oil & Gas Exploration Companies increased. Moreover, the exposure in overall equities remained stable and stood at ~95% at the end of the month.

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

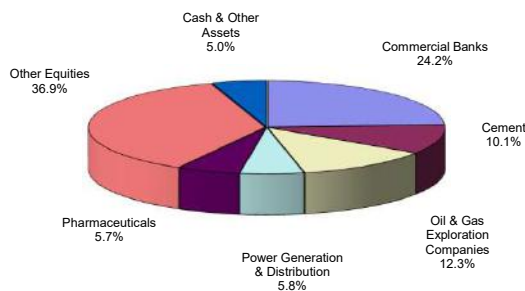
MCB-PSM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 91.22 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 0.7624 and YTD return would be higher by 0.98%. For details investors are advised to read Note 8.1 of latest Financial Statements for the quarter ended September 30,2020 of MCB-PSM.

Asset Allocation (%age of Total Assets)	Nov-20	Oct-20
Stocks / Equities	95.0%	94.6%
Cash	1.1%	0.8%
T-Bills	0.0%	0.0%
Others including receivables	3.9%	4.6%

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

Habib Bank Limited	7.4%
United Bank Limited	6.5%
Lucky Cement Limited	4.8%
Hub Power Company Limited	3.7%
Mari Petroleum Company Limited	3.4%
MCB Bank Limited	3.3%
Pakistan Petroleum Limited	3.3%
Oil & Gas Development Company Limited	3.2%
Abbott Laboratories (Pakistan) Limited	3.1%
Bank Al Habib Limited	2.9%

## Sector Allocation (%age of Total Assets)



## MUFAP's Recommended Format.

# Pakistan Pension Fund

November 30, 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 1.66%. Exposure in Equity Increased slightly.

Debt sub-fund generated an annualized return of 5.88% during the month. Exposure in PIBs saw decline.

Money Market sub-fund generated an annualized return of 5.32% during the month. Exposure in T-Bills rose.

## 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. 6.51 million, if the same were not made the NAV per unit would be higher by Rs. 4.0698 and YTD return would be higher by 0.92%. 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. 4.25 million, if the same were not made the NAV per unit would be higher by Rs. 2.5113 and YTD return would be higher by 0.84%. 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. 1.87 million, if the same were not made the NAV per unit would be higher by Rs 1.0723 and YTD return would be higher by 0.40%. 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	7.9%
Habib Bank Limited	7.2%
United Bank Limited	6.9%
Hub Power Company Limited	5.3%
Abbott Laboratories (Pakistan) Limited	4.8%
Pakistan Petroleum Limited	4.0%
Oil & Gas Development Company Limited	3.7%
Engro Polymer and Chemicals Limited	3.2%
Pakistan State Oil Company Limited.	3.0%
Thal Limited	2.4%

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

	Nov-20	Oct-20
Cash	18.8%	20.9%
T-Bills	81.0%	78.8%
Others including receivables	0.2%	0.3%
Commercial Papers	0.0%	0.0%

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

	Nov-20	Oct-20
Cash	10.8%	17.3%
PIBs	43.6%	51.7%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	15.3%	12.6%
T-Bills	28.0%	16.6%
Others including receivables	2.3%	1.8%

## Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	17.50%	7.40%	5.34%
Month to Date Return (%)	1.66%	5.88%	5.32%
Since inception (%)	417.67%	8.73%	7.71%
Net Assets (PKR M)	828.31	520.34	473.67
NAV (Rs. Per unit)	517.77	307.61	271.23

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

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
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