



Macro-Environment Review and Outlook

Stabilization measures pursued by the government continued to bear the fruits as the country posted a current account surplus of 99 million in the month of October 2019 after a span of nearly three and a half year. Policy action by the central bank particularly adjusting the currency primarily helped in this huge turnaround. Overall, Imports nosedived by 23.5% while exports increased by 4.0% during the first four months of the current fiscal year. Our forecast at very conservative assumptions is that CAD will settle at 2.3% of GDP. Narrowing current account deficit provided some breathing space to the SBP reserves, thereby reserves increased by -USD 1.4 billion, from the start of FY20, and currently stand at -USD 8.7 billion.

CPI for the month of October'19 is expected to clock in at 12.6%. Food inflation has started to inch up and it is expected to ride in double digits due to a surge in transportation cost and feedstock prices. However, CPI is expected to tone down from the current levels to average of 11.3%, as the impact of rise in perishable food items recedes. The monetary policy committee kept the status quo consecutively for the second monetary policy. We believe as the real interest rates are at adequate level, and inflation recedes from the current level, interest rates will be lowered from the second half of the fiscal year. This was also indicated in latest monetary policy statement where they expect to bring inflation down to the target range of 5 – 7 percent over the next two years.

Fiscal deficit for the 1QFY20 was recorded at a decade low of 0.6% of GDP. While tax collection for the 1Q fell short of the target by PKR 150 billion, the shortfall was met by increasing non tax revenue as SBP profitability boosted the bottom-line. The country also comfortably met the primary deficit target set by IMF, in fact posted a surplus of 0.6% of GDP.

IMF forecasts Pakistan GDP growth to slow down to 2.5% in FY20, in the wake of tightening policies pursued by the government. Industrial growth will remain muted particularly for the import-driven consumption based sectors. However, export driven industrial companies can provide some respite as the government has incentivized the above, while increased power supply also eliminates bottleneck for them. After signing up for an IMF program, Pakistan will be able to finance its gross finance requirements by tapping into international avenues. Saudi deferred oil facility will also provide a short-term buffer to foreign exchange reserves. We expect foreign exchange reserves to increase to USD -13 billion by the end of the current fiscal year. With PKR aligned to its equilibrium levels (Sep'19 REER at -95) and current account deficit in a sustainable range, PKR should now depreciate nominally based on its historical average.

Equity Market Review and Outlook

The benchmark KSE-100 index generated third consecutively positive gain posting a return of 14.9%, its highest return since May'13. Local individuals were the major buyers followed by mutual funds and companies. They bought shares worth of USD 40.72 Mn, USD 21.15 Mn and USD 10.04 Mn respectively. On the selling side, Banks and insurance companies were the biggest sellers selling shares worth USD 53.41 Mn and USD 20.81 Mn respectively. During the month volumes and values averaged at 294.28 Mn shares and PKR 10.3 billion respectively a massive increase from last month of 58.8%/75.1% respectively. During the month, Pakistan successfully concluded its first IMF review. Pakistan met the conditions on reduction in primary deficit, zero borrowing from the central bank and cap on issuance of new sovereign guarantees. IMF also allowed the government to issue fresh Sovereign guarantees up to PKR 250 billion.

Among the major sectors, the highest contributors were Automobile Assemblers and Parts, followed by Pharmaceuticals and Cement posting positive return of -37.9%/29.2%/28% respectively. Cyclical witnessed a major turnaround in their prices after investors cheered positive sentiments in the economy. Alongside, continuous appreciation of local currency helped the cause.

Since September 2019, the market has rallied 25% but is still trading around 7.1x. If the improvements in the economic indicators e.g. the Current Account Deficit and Trade Balance persist, we can expect this rally to continue.

Over the short run, continuous spike in inflation and the risk of FATF can put a halt on the rally. Going forward, stocks offer long-term investment opportunity with rewards for patient investors. We continue to track trends in the economic indicators of the country and adjust our portfolio accordingly. Our Top-Down analysis favors sectors that fit the overall macroeconomic environment; however, we cannot ignore the individual company dynamics along with their prices that can play an important role in security selection.

Money Market Review and Outlook

In its latest monetary policy SBP maintained policy rate at 13.25%, which was in line with the market expectations. SBP mainly took into account the inflation expectations that SBP believes have been on higher side. The inflation projections for FY20 have remained unchanged at 11-12 percent. Overall market sentiment has begun to gradually improve on the back of sustained improvements in the current account and fiscal account.

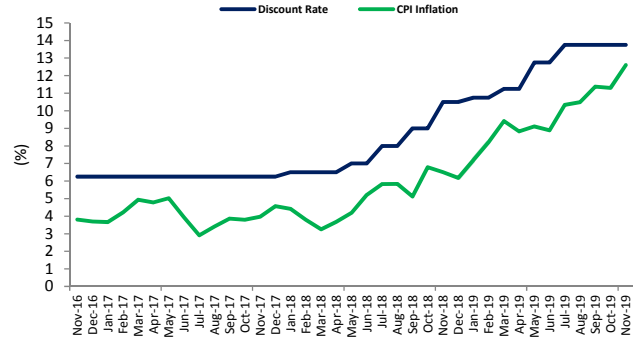
State Bank of Pakistan conducted Treasury bill auction on November 20, 2019. The auction had a total maturity of PKR 175.77 billion against a target of PKR 500 billion. Auction witnessed a total participation of PKR 482 billion. Out of total participation bids worth PKR 216 billion were received in 3month Tenor, PKR 101 billion in 6 months and PKR 165 billion in 12 months tenor. SBP accepted total bids worth PKR 256 billion in 3months, 6 months and 12 months at a cut-off yield of 13.5899%, 13.2899% and 13.2499% respectively.

Auction for fixed coupon PIB bonds was held on November 13, 2019 with a total target of PKR 100 billion. Total participation of PKR 271 billion was witnessed in this auction out of which 3, 5, 10 & 20 years tenor received bids worth PKR 113 billion, PKR 116 billion, 40 billion & 1.5 billion respectively. State bank of Pakistan accepted PKR 56 billion in 3 years, PKR 42 billion in 5 years and 21 billion in 10 years tenor at a Cut off rate of 11.7999%, 11.45% and 11.35% respectively, however bids in 20 years tenor were rejected.

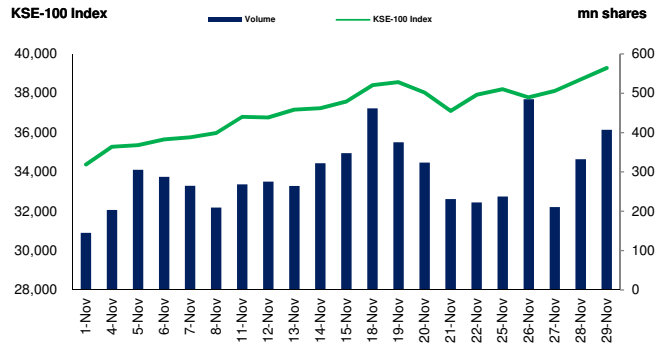
Auction for Floating Rate Bond was also held on November 13, 2019 with a total Target of PKR 50 billion. Total participation of PKR 128 billion was witnessed in this auction in the Price range of 102.3265 - 100.1914. State Bank accepted PKR 54 billion at a cut off price of 101.7734.

The months going ahead will remain quite critical, as SBP believes that a turnaround in negative sentiment would help address low economic growth. With the government exploring various options to manage its Fiscal account, an actual materialization of explored plans and expected inflation trajectory shall be critical in setting the economic direction.

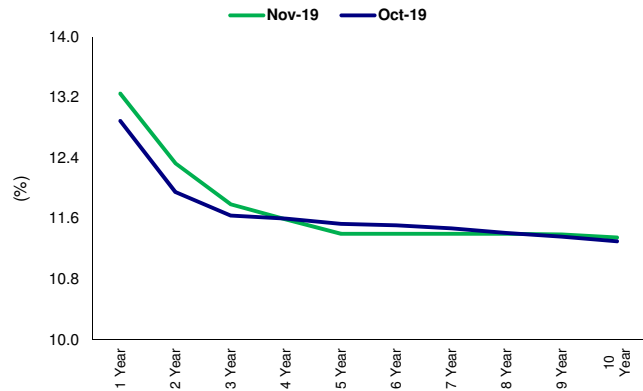
Discount Rate vs. CPI Inflation



KSE-100 During November 2019



Yield Curve





November 30, 2019

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	AA+(f) by PACRA (27-Jun-19)
Risk Profile	Low
Launch Date	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee**	Upto 7.5% of the gross earnings subject to a minimum fee of 0.25% of average daily Net Assets.
Front / Back end Load*	Nil
Min. Subscription	
Growth Units	PKR 500
Cash Dividend Units	PKR 500
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM) <u>For same day redemption</u> Mon - Fri (9:00AM to 10:00 AM)
Leverage	Nil

** Actual rate of Management Fee : 0.52%

*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 11.68% during the month against benchmark of 12.71%. WAM of the fund was 24 days.

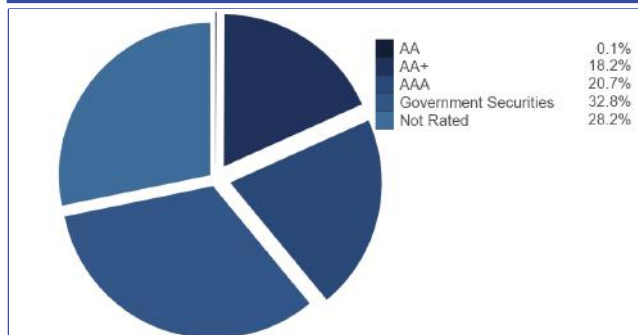
Fund Facts / Technical Information

Particulars	MCB-CMOP
NAV Per Unit (PKR)	101.0555
Net Assets(PKR M)	19,913
Weighted average time to maturity (Days)	24
Sharpe Ratio*	0.01
Standard Deviation	0.13
Correlation**	2.90%
Total expense ratio with government levy*** (ANNUALIZED)	1.36%
Total expense ratio without government levy(ANNUALIZED)	1.03%

*as against 12 month PKRV ** as against Benchmark

***This includes 0.33% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-CMOP has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 58.41 million ,if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs. 0.2964 and YTD return would be higher by 0.31% .For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended September 30, 2019' of MCB-CMOP

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Nov-19	Oct-19
Cash	22.5%	41.8%
Others including receivables	28.2%	1.1%
Placement with Bank&DFIs	0.0%	6.4%
T-Bills	32.8%	39.7%
Term Deposits with Banks	16.5%	11.0%

Performance Information(%)

Particulars	MCB-CMOP	Benchmark
Year to Date Return (Annualized)	12.81	12.66
Month to Date Return (Annualized)	11.68	12.71
180 Days Return (Annualized)	12.68	12.50
365 Days Return (Annualized)	11.41	11.06
Since Inception (CAGR)*	8.83	6.80
Average Annual Return (Geometric Mean)	9.35	-

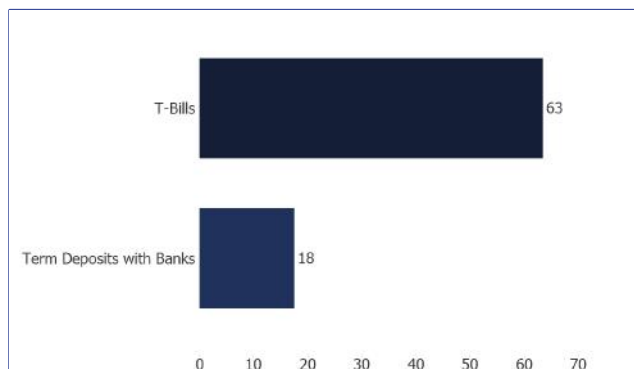
*Adjustment of accumulated WWF since Oct 1, 2009

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

Annualized

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

Asset-wise Maturity (No. of Days)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
5,924,391	17,113,448

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MUFAP's Recommended Format



November 30, 2019

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	AA+(f) by PACRA (27-Jun-19)
Risk Profile	Low
Launch Date	20-Mar-08
Fund Manager	Saad Ahmed
Trustee	MCB Financial Services Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee**	Up to 10% of the gross earnings, calculated on a daily basis
Listing	Pakistan Stock Exchange
Front end Load*	Nil
Back end Load*	Nil
Min. Subscription	PKR 500
Benchmark	70% three(3) months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM) <u>For same day redemption</u> Mon - Fri (9:00AM to 10:00AM)
Leverage	Nil

** Actual rate of Management Fee : 0.05%

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 11.99% during the month against benchmark of 12.71%.

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

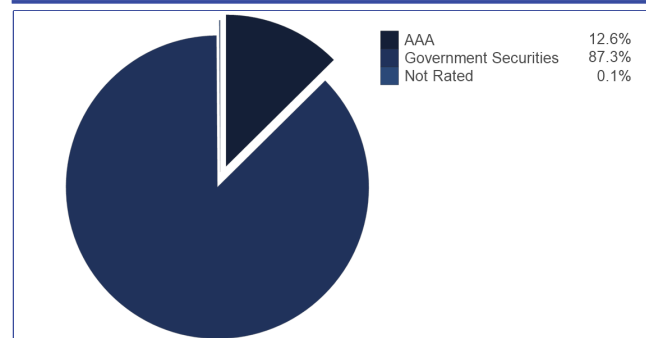
Fund Facts / Technical Information

Particulars	PCF
NAV Per Unit (PKR)	52.8201
Net Assets (PKR M)	4,434
weighted average time to maturity (Days)	40
Sharpe Ratio*	0.007
Correlation**	1.20%
Standard Deviation	1.79
Total expense ratio with government levy*** (ANNUALIZED)	0.69%
Total expense ratio without government levy (ANNUALIZED)	0.41%

*as against 12 month PKRV ** as against Benchmark

***This includes 0.28% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

PCF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 3.77 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.0450 and YTD return would be higher by 0.09% .For details investors are advised to read Note 11.1 of the latest Financial Statements for the period ended September 30, 2019' of PCF

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Nov-19	Oct-19
Cash	12.7%	9.5%
T-Bills	87.3%	90.4%
Others including receivables	0.0%	0.1%

Performance Information(%)

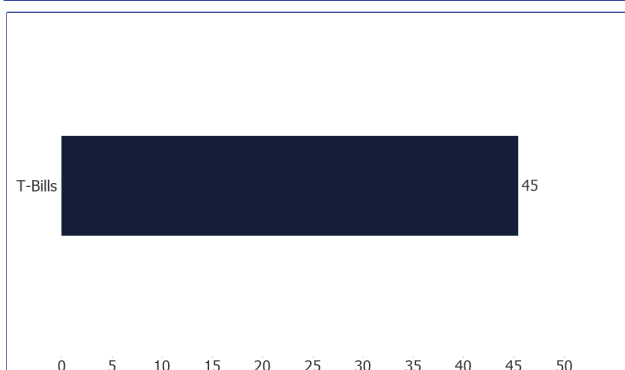
Particulars	PCF	Benchmark
Year to Date Return (Annualized)	11.63	12.66
Month to Date Return (Annualized)	11.99	12.71
180 Days Return (Annualized)	12.29	12.50
365 Days Return (Annualized)	10.00	11.07
Since Inception (CAGR)	9.07	9.66
Annual Annual Return (Geometric Mean)	9.39	-

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

Annualized

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

Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format



November 30, 2019

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 ++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	AA-(f) by PACRA (27-Jun-19)
Risk Profile	Low
Launch Date	1-Mar-07
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee**	Upto 1.5% per annum of average daily Net Assets.
Front-end Load*	
Growth and Income Units:	Individual 1.5% Corporate Nil
Bachat Units	Nil
Back-end Load*	
Growth & Income Units	Nil
Bachat Units	3% if redeemed before completion of two years from the date of initial investment. 0% if redeemed after completion of two years from the date of initial investment.
Min. Subscription	
Growth & Bachat Units	PKR 500
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)
Leverage	Nil

** Actual rate of Management Fee : 1.50%

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month the fund generated an annualized return of 8.43% against its benchmark return of 13.56%. Allocations in cash was increased.

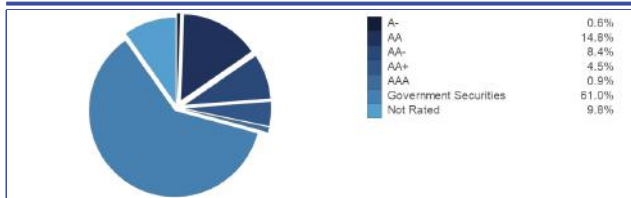
Fund Facts / Technical Information

Particulars	MCB-DCFIF
NAV Per Unit (PKR)	111.5945
Net Assets (PKR M)	4,235
Weight average time to maturity (Years)	1.3
Sharpe Ratio*	0.04
Standard Deviation	0.09
Correlation**	9.72%
Total expense ratio with government levy***(ANNUALIZED)	2.48%
Total expense ratio without government levy(ANNUALIZED)	2.03%

*as against 12 month PKRV ** as against Benchmark

***This includes 0.45% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-DCFIF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 31.71million ,if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.8356 and YTD return would be higher by 0.78%. For details investors are advised to read 'Note 11.1 of the latest Financial Statements for the period ended September 30, 2019' of MCB-DCFIF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Nov-19	Oct-19
T-Bills	60.4%	65.9%
TFCs/SUKUKs	26.1%	26.7%
Spread Transactions	1.3%	3.3%
Others including receivables	8.6%	2.2%
Cash	3.0%	1.3%
PIBs	0.6%	0.6%

Performance Information(%)

Particulars	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	11.28	14.14
Month to Date Return (Annualized)	8.43	13.56
180 Days Return (Annualized)	11.35	14.10
365 Days Return (Annualized)	10.02	13.15
Since Inception (CAGR)**	9.43	10.31
Average Annual Return (Geometric Mean)	9.79	-

**One off hit of 4% due to SECP directive on TFCs' portfolio
*Adjustment of accumulated WWF since July 1, 2008

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

Annualized

Particulars	2015	2016	2017	2018	2019
Benchmark(%)	10.57	7.01	6.09	6.22	10.75
MCB-DCFIF(%)	12.64	6.23	6.50	4.62	7.80

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

Bank Alfalah Limited (20-Feb-2013)	7.3%
Dawood Hercules Corporation Limited (16-Nov-2017)	4.4%
Askari Bank Limited (30-Sep-2014)	4.2%
The Bank Of Punjab (23-Dec-2016)	2.4%
Dawood Hercules Corporation Limited (01-Mar-2018)	2.0%
The Bank Of Punjab (23-Apr-2018)	1.8%
Jahangir Siddiqui And Company Limited (06-Mar-2018)	1.5%
Bank Al-Habib Limited (17-Mar-2016)	1.1%
Jahangir Siddiqui And Company Limited (18-Jul-2017)	0.8%
Ghani Chemical Industries Limited (02-Feb-2017)	0.5%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,381,709	3,500,282

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

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

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MUFAP's Recommended Format



November 30, 2019

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	A+(f) by PACRA (27-Jun-19)
Risk Profile	Low
Launch Date	11-Mar-02
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee**	Upto 10% of the Gross Earnings subject to a minimum fee of 0.25% of the average daily net assets.
Front-end Load*	Individual 2% Corporate Nil
Back-end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)
Leverage	Nil

** Actual rate of Management Fee : 1.25%

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month the fund posted an annualized return of 10.20% against its benchmark return of 13.56%. Weighted Average Time to Maturity of the fund stood at 345 days. Exposure in Cash was decreased.

Fund Facts / Technical Information

NAV Per Unit (PKR)	56.8206
Net Assets (PKR M)	1,618
Weighted average time to maturity (Days)	345.0
Sharpe Ratio	0.05
Standard Deviation	0.13
Correlation**	7.89%
Total expense ratio with government levy* (ANNUALIZED)	2.60%
Total expense ratio without government levy (ANNUALIZED)	2.08%

** as against Benchmark

*This includes 0.52% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
175,147	833,673

Members of the Investment Committee

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

Others

Provision Against Sindh Workers' Welfare Funds' liability

PIF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 8.38 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.2942 and YTD return would be higher by 0.55%. For details investors are advised to read Note 11.1 of the latest Financial Statements for the period ended September 30, 2019' of PIF.

Asset Allocation (%age of Total Assets)

Particulars	Nov-19	Oct-19
Others including receivables	1.7%	2.1%
T-Bills	68.8%	66.9%
TFCs/SUKUKs	25.1%	26.2%
Cash	4.4%	4.8%

Performance Information(%)

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	13.28	14.14
Month to Date Return (Annualized)	10.20	13.56
180 Days Return (Annualized)	13.05	14.10
365 Days Return (Annualized)	10.93	13.15
Since Inception (CAGR)	9.41	8.97
Average Annual Return (Geometric Mean)	9.71	-

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

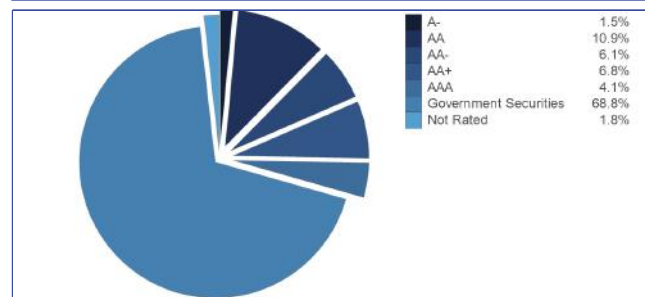
Annualized

Particulars	2015	2016	2017	2018	2019
Benchmark(%)	10.43	6.97	6.05	5.90	10.75
PIF(%)	11.31	6.14	6.90	4.77	8.13

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

Jahangir Siddiqui And Company Limited (06-Mar-2018)	6.6%
Askari Bank Limited (30-Sep-2014)	5.6%
Dawood Hercules Corporation Limited (16-Nov-2017)	4.9%
International Brands Limited (15-Nov-2017)	2.6%
Bank Alfalah Limited (20-Feb-2013)	2.1%
Ghani Chemical Industries Limited (02-Feb-2017)	1.4%
Dawood Hercules Corporation Limited (01-Mar-2018)	1.4%
The Bank Of Punjab (23-Apr-2018)	0.5%
Byco Petroleum Pakistan Limited (18-Jan-2017)	0.0%

Asset Quality (%age of Total Assets)



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

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

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MUFAP's Recommended Format



November 30, 2019

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	AA-(f) by PACRA (27-Jun-19)
Risk Profile	Low to Moderate
Launch Date	1-Mar-03
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee**	Upto 10% of the gross revenue subject to a minimum fee of 0.5% of the net assets.
Front -end Load*	Type A Units For Individual 1.5% For Corporate Nil
Back-end Load*	Type B "Bachat" Units Nil Type A Units Nil Type B "Bachat" Units 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	6 month PKRV rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)
Leverage	Nil

** Actual rate of Management Fee : 1.30%

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 8.19% as against its benchmark return of 13.44%. Allocation in T-Bills was increased and Cash was decreased. WAM of the fund stood at 238 days at month end.

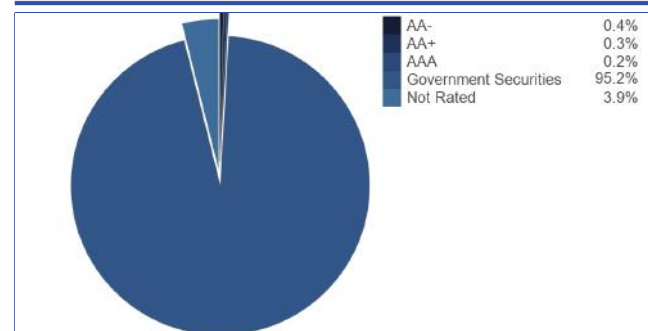
Fund Facts / Technical Information

Particulars	MCB-PSF
NAV Per Unit (PKR)	56.8200
Net Assets (PKR M)	2,661
Weighted average time to maturity (Days)	238.0
Sharpe Ratio*	0.003
Correlation**	20.08%
Standard Deviation	0.15
Total expense ratio with government levy** (ANNUALIZED)	2.98%
Total expense ratio without government levy (ANNUALIZED)	2.41%

*as against 12 month PKRV ** as against Benchmark

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

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PSF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 7.69 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.1643 and YTD return would be higher by 0.31%. For details investors are advised to read Note 11.1 of the latest Financial Statements for the period ended September 30, 2019' of MCB-PSF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Nov-19	Oct-19
PIBs	3.9%	6.7%
Cash	0.9%	4.0%
Others including receivables	3.9%	0.5%
T-Bills	91.3%	88.8%

Performance Information(%)

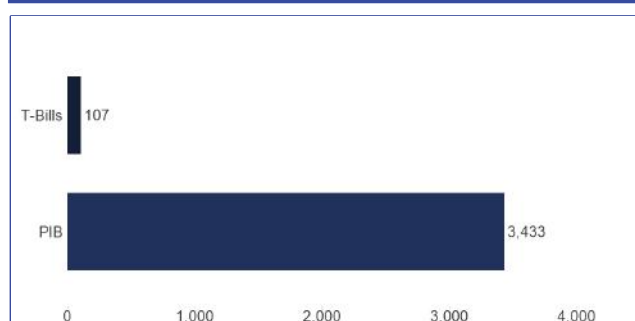
Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	16.57	13.96
Month to Date Return (Annualized)	8.19	13.44
180 Days Return (Annualized)	15.74	13.92
365 Days Return (Annualized)	12.87	12.94
Since Inception (CAGR)	7.75	8.56
Average Annual Return (Geometric Mean)	7.67	-

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

Annualized

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

Asset-wise Maturity (No. of Days)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
320,784	1,001,455

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MUFAP's Recommended Format



November 30, 2019

General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	A+(f) by PACRA (27-Jun-19)
Risk Profile	Low to Moderate
Launch Date	28-Aug-08
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Management Fee**	Up to 15% of the gross earnings subject to a minimum fee of 0.25% of the average daily net assets.
Front-end Load*	For Type A Units : For Individual 2% For Corporate Nil For Type B Units : For Individual 2% For Corporate Nil
Back-end Load*	For Type C "Bachat" Units Nil Type A & Type B Units Nil Type C "Bachat" Units 3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redeemed after completion of two (2) years from the date of initial investment.
Min. Subscription	Type A Units PKR 500/- Type B Units PKR 10,000,000/- Type C "Bachat" Units PKR 500/-
Listing	Pakistan Stock Exchange
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timings	Mon - Fri (9:00AM to 4:30 PM)
Benchmark	One (1) year KIBOR rates
Leverage	Nil

** Actual rate of Management Fee : 0.96%

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 5.83% against its benchmark return of 13.49%. Exposure in Cash was decreased.

Fund Facts / Technical Information

NAV Per Unit (PKR)	56.0068
Net Assets (PKR M)	737
Weight average time to maturity (Years)	1.5
Sharpe Ratio*	0.05
Correlation**	15.53%
Standard Deviation	0.11
Total expense ratio with government levy*** (ANNUALIZED)	2.89%
Total expense ratio without government levy (ANNUALIZED)	2.43%

** as against Benchmark *as against 12 month PKRV

***This includes 0.46% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

Annualized

Particulars	2015	2016	2017	2018	2019
Benchmark(%)	11.75	7.52	6.40	6.53	11.33
PIEF(%)	13.63	8.33	5.06	5.17	7.84

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
480,994	1,778,470

Others

Provision Against Sindh Workers' Welfare Funds' liability

PIEF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 7.17 million ,if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.5444 and YTD return would be higher by 1.02% .For details investors are advised to read Note 11.1 of the latest Financial Statements for the period ended September 30, 2019' of PIEF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Nov-19	Oct-19
Others including receivables	1.9%	1.9%
T-Bills	64.2%	64.3%
Cash	6.7%	7.2%
TFCs/SUKUKs	27.2%	26.6%

Performance Information(%)

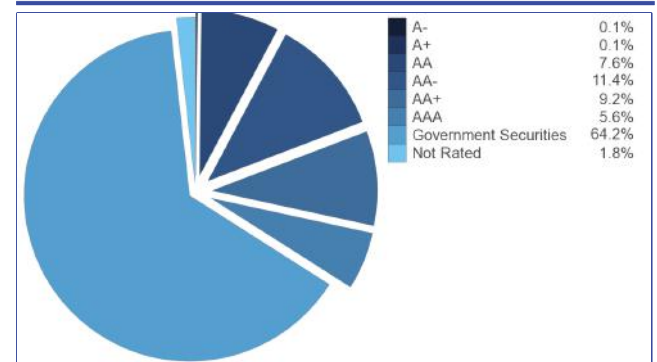
Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	12.82	14.32
Month to Date Return (Annualized)	5.83	13.49
180 Days Return (Annualized)	12.66	14.34
365 Days Return (Annualized)	10.84	13.57
Since Inception (CAGR)	9.94	10.66
Average Annual Return (Geometric Mean)	10.04	-

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

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

Jahangir Siddiqui & Company Limited (18-Jul-17)	8.2%
Dawood Hercules Corporation Limited (16-Nov-17)	7.6%
The Bank of Punjab (23-Dec-16)	6.1%
Askari Bank Limited (30-Sep-14)	5.3%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



November 30, 2019

General Information

Category	An Open End Scheme	
Fund Type	Asset Allocation Scheme	
Asset Manager Rating	AM2+ (AM Two Double Plus) by PACRA (08-Oct-19)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	17-Mar-08	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Deloitte Yousuf Adil & Co. Chartered Accountants	
Management Fee**	Up to 2% per annum of the average daily net assets	
Front end Load*	Growth & Cash Dividend Units Front End Load for other than online / Website Investor (5).....3% Front End Load for online / website investor (4)..... Nil	
Back-end Load*	Bachat Units (Two Years) Nil Bachat Units (Three Years) Nil Growth & Cash Dividend Units Nil 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 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 Backend Load First 3% Second 2% Third 1% Fourth and beyond 0%	
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	Weighted average of 70% of three (3) months PKRV rates + 30% of three (3) months average deposit rates of three (3) AA rated commercial banks as selected by MUFAP and six (6) month KIBOR and KSE-100 Index based on the actual proportion of the scheme in money market, fixed income and equity securities	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut-off Timing	Mon - Fri (9:00 AM to 4:30 PM)	
Leverage	Nil	

** Actual rate of Management Fee : 1.99%

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 8.35% against its benchmark return of 8.4%. Exposure in cash was increased.

Fund Facts / Technical Information

NAV Per Unit (PKR)	78.2859
Net Assets (PKR M)	1,649
Sharpe Ratio*	-0.013
Standard Deviation	0.57
Correlation	72.71%
Total expense ratio with government levy**(ANNUALIZED)	4.17%
Total expense ratio without government levy (ANNUALIZED)	3.51%

*as against 12 month PKRV

**This includes 0.66% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,698,499	5,276,601

Performance Information(%)

Particulars	MCB-PAAF	Benchmark
Year to Date Return	9.91	11.14
Month to Date Return	8.35	8.40
180 Days Return	7.29	8.46
365 Days Return	-0.18	7.35
Since Inception*	78.84	-

*Adjustment of accumulated WWF since July 1, 2008

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

Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PAAF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 11.70 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.5551 and YTD return would be higher by 0.78%. For details investors are advised to read Note 10.1 of the latest Financial Statements for the period ended September 30, 2019 of MCB-PAAF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Nov-19	Oct-19
Cash	10.2%	2.5%
Others including receivables	2.5%	1.8%
PIBs	7.4%	10.5%
Stocks/Equities	51.0%	51.0%
T-Bills	20.9%	19.9%
TFCS/SUKUKs	8.0%	14.3%

Absolute

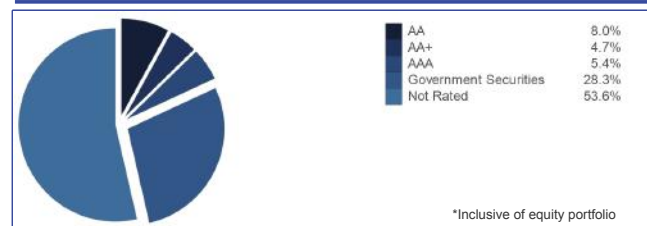
Particulars	2015	2016	2017	2018	2019
Benchmark(%)	8.85*	9.86	7.75	8.71	1.00
MCB-PAAF(%)	19.41	3.21	9.54	-2.55	-9.79

* November 14 to June 15

Top 10 Holdings(%age of Total Assets)

Company Name	Weightage	Instrument	Weightage
Dawood Hercules Corporation Limited (01-Mar-18)	7.4%	Sukuk	7.4%
Oil & Gas Development Company Limited	4.6%	Equity	4.6%
Fauji Fertilizer Company Limited	4.4%	Equity	4.4%
Lucky Cement Limited	4.4%	Equity	4.4%
Bank Al Habib Limited	4.3%	Equity	4.3%
Pakistan Oilfields Limited	3.9%	Equity	3.9%
Gul Ahmed Textile Mills Limited	3.7%	Equity	3.7%
Sui Northern Gas Company Limited	2.6%	Equity	2.6%
United Bank Limited	2.2%	Equity	2.2%
Bank Al Falah Limited	2.1%	Equity	2.1%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format



November 30, 2019

General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	16-Nov-15
Fund Manager	Awais Abdul Sattar, CFA
Trustee	MCB Financial Services Limited
Auditor	Deloitte Yousuf Adil & Co. Chartered Accountants
Management Fee**	Up to 15% of the gross earnings of the Scheme, calculated on a daily basis
Front end Load*	3%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	First five business days of every month
Cut off Timing	Mon - Fri (9:00 AM to 4:30 PM)
Leverage	Nil

** Actual rate of Management Fee : 1.24%

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 0.66% against its benchmark return of 1.11%. Fund will keep exploring opportunities and will timely allocate funds in areas where it could balance risk and reward to its unit holders.

Performance Information(%)

Particulars	MCB-PFPF	Benchmark
Year to Date Return	4.16	5.92
Month to Date Return	0.66	1.11
365 Days Return	9.24	12.85
180 Days Return	4.93	6.95
Since Inception	27.84	35.55

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

Absolute

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

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

Fund Facts / Technical Information

Particulars	MCB-PFPF
NAV Per Unit (PKR)	102.1021
Net Assets (PKR M)	195
Total expense ratio with government levy*(ANNUALIZED)	3.84%
Total expense ratio without government levy(ANNUALIZED)	3.39%

*This includes 0.45% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PFPF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 2.73 million ,if the same were not made the NAV per unit of MCB-PFPF would be higher by Rs. 1.4302 and YTD return would be higher by 1.46% .For details investors are advised to read Note 10.1 of the latest Financial Statements for the period ended September 30, 2019' of MCB-PFPF.

Members of the Investment Committee

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

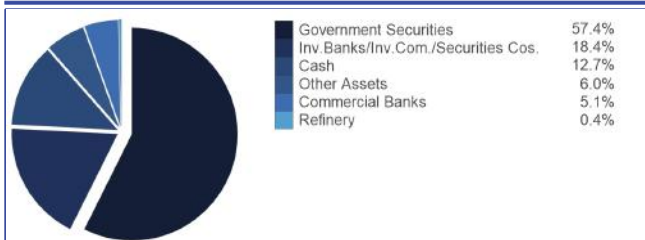
Asset Allocation (%age of Total Assets)

Particulars	Nov-19	Oct-19
Others including receivables	6.0%	13.0%
T-Bills	57.4%	48.5%
Cash	12.7%	14.8%
TFCs/SUKUKs	23.9%	23.7%

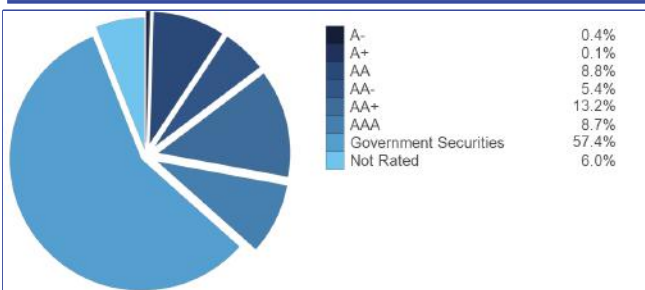
Top Holdings(%age of Total Assets)

Jahangir Siddiqui And Company Limited (06-Mar-2018)	TFC	9.7%
Dawood Hercules Corporation Limited (01-Mar-2018)	Sukuk	8.8%
The Bank Of Punjab (23-Dec-2016)	TFC	5.0%
Byco Petroleum Pakistan Limited (18-Jan-2017)	Sukuk	0.4%

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
128,206	459,129

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MUFAP's Recommended Format



November 30, 2019

General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	24-Jan-04
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee	2.0% p.a.
Front end Load*	For Individual 2% For Corporate Nil
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00 AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund posted a return of 8.41% in November 2019 against its benchmark of 11.52%. During the month we increased exposure in Cash.

Members of the Investment Committee

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

Performance Information %

Particulars	PCM	Benchmark
Year to Date Return	10.88	13.93
Month to Date Return	8.41	11.52
180 Days Return	8.10	10.09
365 Days Return	-0.09	0.20
Since Inception	641.35	538.98

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

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

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
538,947	1,719,940

Others

Provision Against Sindh Workers' Welfare Funds' liability

PCMF has maintained provisions against Sindh Worker's Welfare Fund's Liability to the tune of Rs. 4.87million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1091 and YTD return would be higher by 1.08%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended September 30, 2019' of PCMF.

Asset Allocation (%age of Total Assets)

Particulars	Nov-19	Oct-19
Cash	12.8%	6.9%
PIBs	8.6%	8.5%
T-Bills	14.6%	27.2%
TFCs/SUKUKs	0.1%	0.1%
Stocks/Equities	62.3%	55.4%
Others including receivables	1.6%	1.9%

Top 10 Holdings(%age of Total Assets)

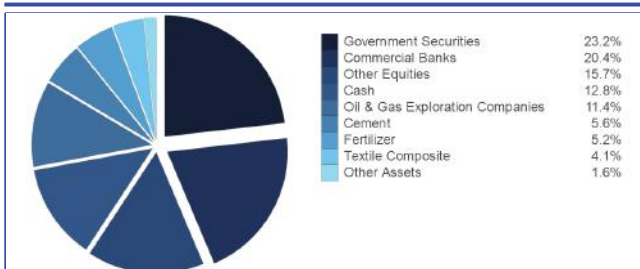
Particulars	Equity	%
Bank Al Habib Limited	Equity	5.8%
Pakistan Oilfields Limited	Equity	4.8%
Oil & Gas Development Company Limited	Equity	4.5%
Fauji Fertilizer Company Limited	Equity	4.1%
Lucky Cement Limited	Equity	4.0%
Bank Al Falah Limited	Equity	3.9%
United Bank Limited	Equity	3.6%
Gul Ahmed Textile Mills Limited	Equity	3.0%
Engro Polymer and Chemicals Limited	Equity	3.0%
Allied Bank Limited	Equity	2.2%

Fund Facts / Technical Information

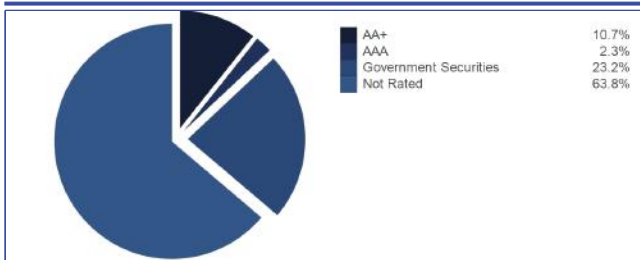
Particulars	PCM
NAV Per Unit (PKR)	11.2100
Net Assets (PKR M)	500
Sharpe Ratio	0.04
Standard Deviation	0.79
Total expense ratio with government levy* (ANNUALIZED)	4.63%
Total expense ratio without government levy (ANNUALIZED)	3.84%

*This includes 0.79% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



*Inclusive of equity portfolio

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MUFAP's Recommended Format



November 30, 2019

General Information

Fund Type	An Open End Scheme	
Category	Equity Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)	
Stability Rating	Not Applicable	
Risk Profile	High	
Launch Date	11-Mar-02	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	EY Ford Rhodes, Chartered Accountants	
Management Fee	2.0% p.a.	
Front end Load*		
Growth Units:	Individual	3%
	Corporate	Nil
Bachat Units:	Nil	
Back end Load*		
Growth Units:	Nil	
Bachat Units:	3% if redeemed before completion of two years from the date of initial investment 0% if redemption after completion of two years from the date of initial investment	
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	KSE 100 Index	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

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

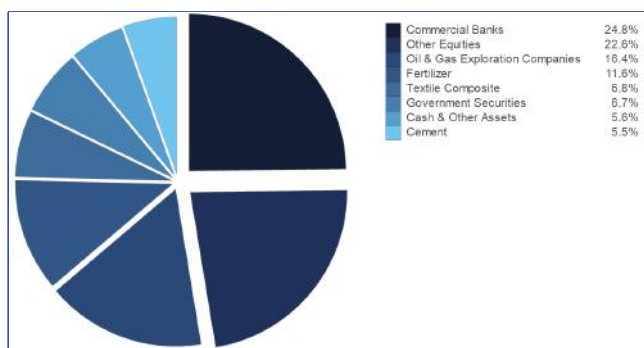
Manager's Comment

The fund posted a 12.1% return in November 2019 compared to 14.8% rise in the benchmark. This strong momentum in the stock market was led by cyclical, second and third tier stocks, while blue chips took the back seat. This was the major reason in for the fund to underperform its benchmark. During the month, we increased exposure in Cement stocks, while reducing exposure in Fertilizers and E&Ps. At the month end, around 94% of fund's net assets were invested in equities, while the rest was in cash & cash equivalents.

Members of the Investment Committee

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

Sector Allocation (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PSM has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 78.34 million, if the same were not made the NAV per unit of MCB-PSMF would be higher by Rs. 0.7365 and YTD return would be higher by 0.93%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended September 30, 2019' of MCB-PSM.

Asset Allocation (%age of Total Assets)

Particulars	Nov-19	Oct-19
Others including receivables	1.8%	1.5%
T-Bills	6.7%	5.1%
Cash	3.8%	3.9%
Stocks/Equities	87.7%	89.5%

Top 10 Equity Holdings(%age of Total Assets)

Oil & Gas Development Company Limited	6.9%
Bank Al Habib Limited	6.7%
Bank Al Falah Limited	6.5%
Fauji Fertilizer Company Limited	6.3%
United Bank Limited	6.0%
Pakistan Oilfields Limited	5.5%
Sui Northern Gas Company Limited	4.5%
Gul Ahmed Textile Mills Limited	4.3%
Engro Polymer and Chemicals Limited	4.2%
Hub Power Company Limited	4.2%

Fund Facts / Technical Information

Particulars	MCB-PSM	KSE-100
NAV Per Unit (PKR)	89.6154	-
Net Assets (PKR M)	9,532	-
Price of Earning (x)*	7.18	7.13
Dividends Yield(%)	7.44	7.44
No. of Holdings	44	100
Weight Avg Mkt Cap (PKR Bn)	113	138
Sharpe Ratio	0.05	0.04
Beta	0.75	1
Correlation***	90.59%	-
Standard Deviation	1.06	1.27
Total expense ratio with government levy**(ANNUALIZED)	4.25%	-
Total expense ratio without government levy (ANNUALIZED)	3.36%	-

*prospective earnings

***as against Benchmark

**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
9,591,609	30,353,359

Performance Information %

Particulars	MCB-PSM	Benchmark
Year to Date Return	13.01	15.89
Month to Date Return	12.09	14.86
180 Days Return	8.57	10.65
365 Days Return	-3.94	-2.98
Since Inception	2,884.89	1,997.90

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

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

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc

MUFAP's Recommended Format



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	Not Applicable
Launch Date	29-Jun-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 5:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, equity sub-fund generated return of 14.31% while the KSE-100 return stood at 14.86%. Exposure in Equity was decreased.

Debt sub-fund generated an annualized return of 10.86% during the month. Exposure in cash was decreased.

Money Market sub-fund generated an annualized return of 10.47% during the month. Exposure in Cash was increased.

Members of Investment Committee

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

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

Oil & Gas Development Company Limited	6.9%
Bank Al Habib Limited	6.6%
Pakistan Petroleum Limited	6.1%
Pakistan Oilfields Limited	5.8%
Bank Al Falah Limited	5.8%
Fauji Fertilizer Company Limited	5.6%
Hub Power Company Limited	5.0%
United Bank Limited	4.9%
Gul Ahmed Textile Mills Limited	4.3%
Lucky Cement Limited	3.7%

Others

Provision Against Sindh Workers' Welfare Funds' liability

PPF-DT has maintained provisions against sindh Workers' Welfare Fund's Liability to the tune of Rs. 2.92 million ,if the same were not made the NAV per unit would be higher by Rs. 1.4584 and YTD return would be higher by 0.57% For details investors are advised to read Note 8.1 of the latest financial Statements for the period ended September 30, 2019' of PPF.

PPF-EQ has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 5.85 million ,if the same were not made the NAV per unit would be higher by Rs. 3.6499 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 period ended September 30, 2019' of PPF.

PPF-MM has maintained provisions against sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.08 million , if the same were not made the NAV per unit would be higher by Rs. 0.6704 and YTD return would be higher by 0.28% For details investors are advised to read Note 8.1 of the latest financial Statements for the period ended September 30, 2019' of PPF.

PPF - Money Market (%age of Total Assets)

Particulars	Nov-19	Oct-19
Others including receivables	0.1%	0.4%
T-Bills	81.6%	97.5%
Cash	18.3%	2.1%

PPF - Debt (%age of Total Assets)

Particulars	Nov-19	Oct-19
TFCs/SUKUKS	16.8%	16.9%
PIBs	1.4%	1.4%
T-Bills	63.5%	41.0%
Others including receivables	1.0%	1.1%
Cash	17.3%	39.6%

PPF - Equity (%age of Total Assets)

Particulars	Nov-19	Oct-19
Other equity sectors	26.9%	21.1%
Oil & Gas Exploration Companies	18.8%	22.5%
Cement	7.4%	2.2%
Fertilizer	10.5%	16.3%
Others including receivables	0.7%	1.3%
Cash	5.2%	3.0%
Commercial Banks	25.4%	28.3%
Textile Composite	5.1%	5.3%

Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	14.93	14.84	11.89
Month to Date Return (%)	14.31	10.86	10.47
Since Inception (%)	396.76	8.43	7.60
Net Assets (PKR M)	796.88	548.31	400.78
NAV Per Unit (PKR)	496.86	273.44	248.54

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

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

* Total Return ** Annualized return

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