



Macro-Environment Review and Outlook

Stabilization measures pursued by the government finally started to bear the fruits as current account deficit (CAD) contracted by -15% in August 2019 to USD 614 billion. Policy action by the central bank particularly adjusting the currency primarily helped in curtailing the deficit. Resultantly, Imports nosedived by 23.5% while exports increased by 7.6% during the month. Our forecast at very conservative assumptions is that CAD will settle at 2.7% of GDP. Narrowing current account deficit provided some breathing space to the SBP reserves, thereby reserves increased by USD 1.2 billion, from the start of FY20, and currently stand at -USD 8.5 billion.

CPI for the month of September 19 is expected to clock in at 11.0%. 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 10.5%, as the impact of last year hike in gas tariffs vanishes. The monetary policy committee kept the status quo after 8 successive increases. 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.

The official data for Large Scale Manufacturing was released, whereby it posted a decline of -3.3% as industries dependent on government spending and imports faced reduced demand. Both Autos and Steel manufacturing saw demand compression of 27.5% and 15.5% respectively.

Fiscal books of the government continued to deteriorate, with the fiscal deficit reaching an unprecedented level of 8.9% of the GDP in FY19. However, tax collection numbers for the first quarter of FY20 registered an increase of -14% YoY which is encouraging despite missing the IMF target by -PKR 116 Bn.

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 (Jun'19 REER at 91) and current account deficit in a sustainable range, PKR should now depreciate nominally based on its historical average.

Equity Market Review and Outlook

KSE-100 Index generated a negative return of -8.1% in the month of September closing at 32,079 points at the month end.

Insurance companies were the major sellers during this month and sold shares worth USD 15.58 Mn, most of which was absorbed by Other Organization/Individuals who bought USD 13.33/6.14 Mn. During the month, volumes and values averaged around 114.5 Mn shares/ PKR 6.30 Bn depicting an increase of 1.5%/1.8%, respectively.

E&Ps, OMCs and Pharmaceuticals were the major contributors towards index's increase posting a return of -18.5%/17.8%/11% respectively. Disruption of oil production at Aramco facility after drone attack caused international oil prices to inch up causing the E&Ps sector to increase. With the finalization of Energy Sukuk-II in process, the liquidity of the power sector and PSO is expected to ease substantially. Thus both OMCs and Power sector outperformed the market. With the addition of new capacities, the country is now experiencing additional supply combined with low demand. This forced companies to cut down their prices thus hurting cement sector earnings. As a result, the sector registered a decline of -3.26%. Automobile Assemblers and parts remained due to massive decline in sales dragging the index down.

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 benefit from currency depreciation and higher interest rates; however, we cannot ignore the individual company dynamics along with their prices that can play an important role in security selection.

Money Market Review and Outlook

In its latest monetary policy SBP maintained policy rate at 13.25%, which was in line with the market expectations. SBP mainly took into account that inflation outcomes have been largely as expected and inflation projections for FY20 have remained unchanged since the last MPC meeting on 16th July, 2019.

Longer term securities once again remain in limelight which was quite evident from the healthy participation witnessed in the PIB auctions. The demand in long term securities helped in pushing the yields downward.

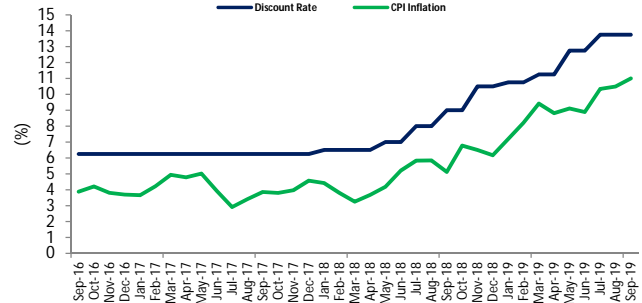
State Bank of Pakistan conducted Treasury bill auction on September 25, 2019. The auction had a total maturity of PKR 114 billion against a target of PKR 1 trillion. Auction witnessed a total participation of PKR 1,044 billion. Out of total participation bids worth PKR 109 billion were received in 3 months tenor, PKR 66 billion in 6 months and PKR 867 billion in 12 months tenor. SBP accepted bids worth PKR 104 billion, PKR 18 billion and PKR 355 billion in 3, 6 and 12 months tenor at a cut-off yield of 13.73%, 13.8390% and 13.8499% respectively.

Auction for fixed coupon PIB bonds was held on September 18, 2019. Auction had a maturity of PKR 63 billion against a target of PKR 125 billion. Total participation of PKR 787 billion was witnessed in this auction out of which 3, 5, 10 & 20 years tenor received bids worth PKR 384 billion, PKR 195 billion, PKR 203 billion & PKR 5 billion respectively. State bank of Pakistan accepted bids worth PKR 69 billion in 3 years, PKR 68 billion in 5 years and 45 PKR billion in 10 years tenor at a cut off rate of 12.95%, 12.50% and 12.2483% respectively, however bids in 20 years tenor were rejected.

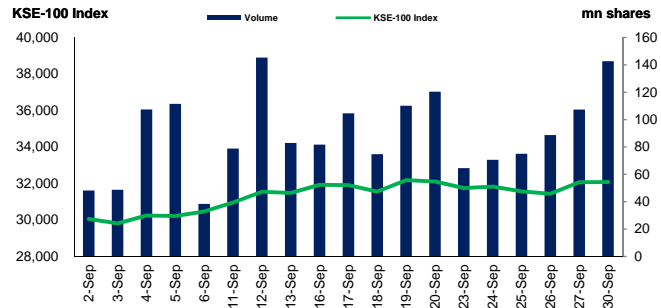
Auction for Floating Rate Bond was held on September 18, 2019 with a total Target of PKR 100 billion. Total participation of PKR 158 billion was witnessed in this auction in the Price range of 101.3171 and 99.9700. State Bank accepted 91bn at a cut off price of 100.4829.

Coming months are quite critical with the government exploring various options to manage its Fiscal account, an actual materialization of explored plans and expected result of inflation shall be critical in setting the economic direction.

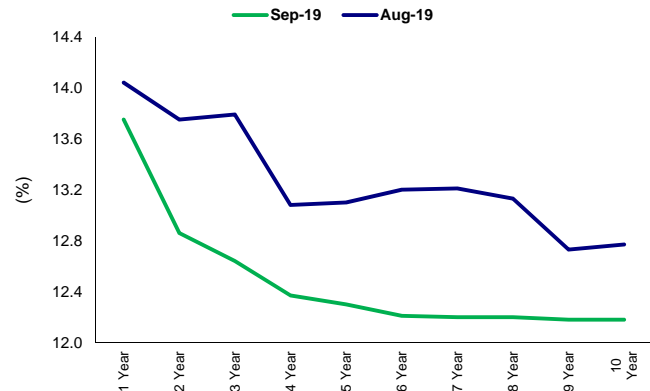
Discount Rate vs. CPI Inflation



KSE-100 During September 2019



Yield Curve





September 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-Apr-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 : 0.43%

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 13.13% during the month against benchmark of 12.88%. WAM of the fund was 9 days.

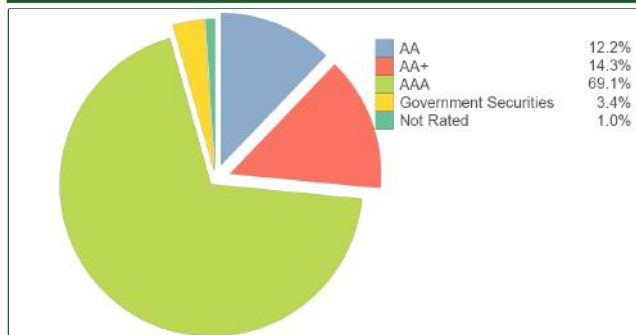
Fund Facts / Technical Information

Particulars	MCB-CMOP
NAV Per Unit (PKR)	100.9329
Net Assets(PKR M)	13,376
Weighted average time to maturity (Days)	9
Sharpe Ratio*	0.01
Standard Deviation	0.13
Correlation**	2.85%
Total expense ratio with government levy***	0.32%
Total expense ratio without government levy	0.23%

*as against 12 month PKRV ** as against Benchmark

***This includes 0.09% 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. 51.72 million ,if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs. 0.3903 and YTD return would be higher by 0.40% .For details investors are advised to read Note 10.1 of the latest Financial Statements for the year ended June 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	Sep-19	Aug-19
Cash	83.4%	65.7%
Commercial Paper	0.0%	5.8%
Others including receivables	1.0%	17.6%
T-Bills	3.4%	2.8%
Term Deposit Receipts	12.2%	8.1%

Performance Information(%)

Particulars	MCB-CMOP	Benchmark
Year to Date Return (Annualized)	12.73	12.61
Month to Date Return (Annualized)	13.13	12.88
180 Days Return (Annualized)	11.71	11.75
365 Days Return (Annualized)	10.51	10.22
Since Inception (CAGR)*	8.76	6.69
Average Annual Return (Geometric Mean)	9.22	-

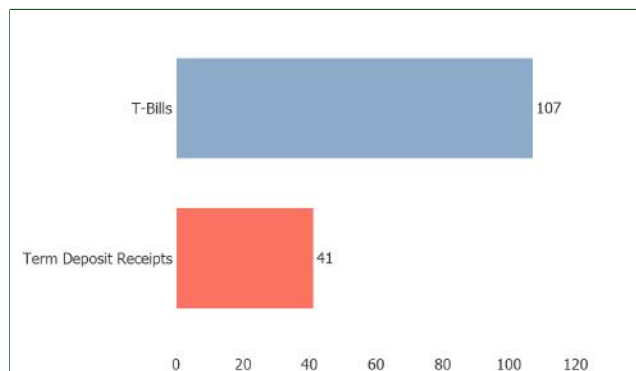
*Adjustment of accumulated WWF since Oct 1, 2009

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
3,874,256	6,492,089

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



September 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-Apr-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*	PKR 500
Back end Load*	Nil
Min. Subscription	Nil
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 : 1.50%

*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 11.37% during the month against benchmark of 12.88%.

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

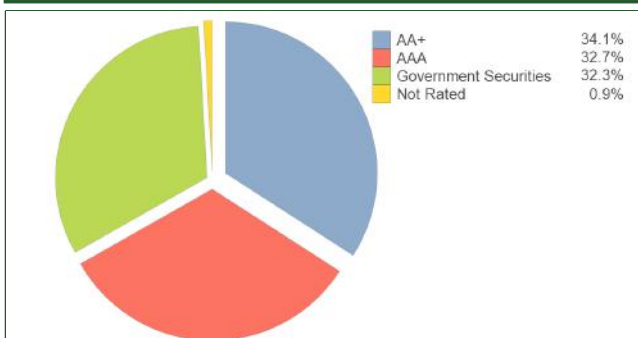
Fund Facts / Technical Information

Particulars	PCF
NAV Per Unit (PKR)	51.7397
Net Assets (PKR M)	109
weighted average time to maturity (Days)	5
Sharpe Ratio*	0.007
Correlation**	1.22%
Standard Deviation	1.80
Total expense ratio with government levy***	0.79%
Total expense ratio without government levy	0.67%

*as against 12 month PKRV ** as against Benchmark

***This includes 0.12% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

PCF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 2.37 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 1.1251 and YTD return would be higher by 2.23% .For details investors are advised to read Note 10.1 of the latest Financial Statements for the year ended June 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	Sep-19	Aug-19
T-Bills	32.3%	80.9%
Others including receivables	0.9%	0.7%
Cash	66.8%	18.4%

Performance Information(%)

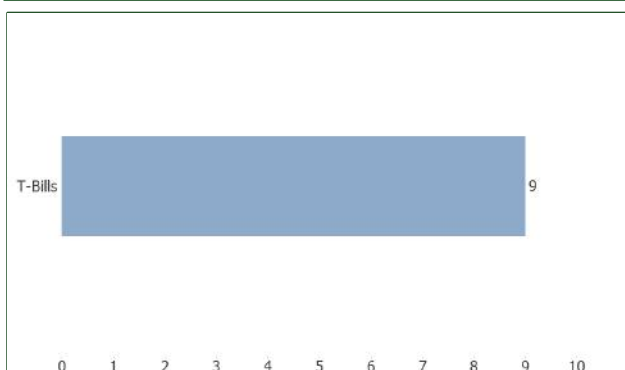
Particulars	PCF	Benchmark
Year to Date Return (Annualized)	10.84	12.61
Month to Date Return (Annualized)	11.37	12.88
180 Days Return (Annualized)	10.10	11.76
365 Days Return (Annualized)	8.87	10.22
Since Inception (CAGR)	9.02	9.62
Average Annual Return (Geometric Mean)	9.22	-

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)



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



September 30, 2019

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 ++ (AM Two Double Plus) by PACRA (08-Apr-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 14.69% against its benchmark return of 14.04%. Allocations in cash was increased.

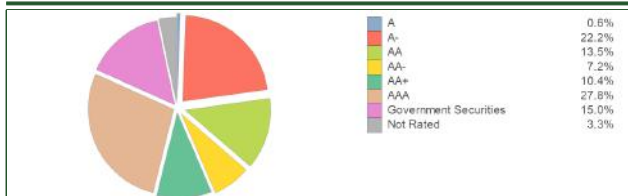
Fund Facts / Technical Information

Particulars	MCB-DCFIF
NAV Per Unit (PKR)	109.6896
Net Assets (PKR M)	4,178
Weight average time to maturity (Years)	1.2
Sharpe Ratio*	0.04
Standard Deviation	0.09
Correlation**	9.72%
Total expense ratio with government levy***	0.59%
Total expense ratio without government levy	0.48%

*as against 12 month PKRV ** as against Benchmark

***This includes 0.11% 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. 30.18million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.7923 and YTD return would be higher by 0.74%. For details investors are advised to read Note 11.1 of the latest Financial Statements for the year ended June 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	Sep-19	Aug-19
Cash	58.4%	55.9%
TFCs	23.3%	24.9%
T-Bills	14.5%	14.6%
Others including receivables	2.9%	1.8%
PIBs	0.5%	1.8%
Spread Transactions	0.4%	1.0%

Performance Information(%)

Particulars	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	11.67	14.10
Month to Date Return (Annualized)	14.69	14.04
180 Days Return (Annualized)	9.99	13.45
365 Days Return (Annualized)	9.46	12.41
Since Inception (CAGR)**	9.41	10.25
Average Annual Return (Geometric Mean)	9.72	-

**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)	6.4%
Dawood Hercules Corporation Limited (16-Nov-2017)	4.4%
Askari Bank Limited (30-Sep-2014)	3.7%
The Bank Of Punjab (23-Dec-2016)	1.8%
Dawood Hercules Corporation Limited (01-Mar-2018)	1.8%
The Bank Of Punjab (23-Apr-2018)	1.6%
Jahangir Siddiqui And Company Limited (06-Mar-2018)	1.4%
Bank Al-Habib Limited (17-Mar-2016)	1.0%
Jahangir Siddiqui And Company Limited (18-Jul-2017)	0.7%
Ghani Gases Limited (02-Feb-2017)	0.6%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
311,302	919,133

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%

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



September 30, 2019

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Apr-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%
Back-end Load*	Corporate 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 : 2.22%

*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 18.15% against its benchmark return of 14.04%. Weighted Average Time to Maturity of the fund stood at 350 days. Exposure in Cash was increased.

Fund Facts / Technical Information

NAV Per Unit (PKR)	55.6906
Net Assets (PKR M)	1,571
Weighted average time to maturity (Days)	350.0
Sharpe Ratio	0.05
Standard Deviation	0.13
Correlation**	7.87%
Total expense ratio with government levy*	0.68%
Total expense ratio without government levy	0.55%

** as against Benchmark

*This includes 0.13% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
168,175	477,361

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

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%

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

Others

Provision Against Sindh Workers' Welfare Funds' liability
PIF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 7.70 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.2729 and YTD return would be higher by 0.51%. For details investors are advised to read Note 11.1 of the latest Financial Statements for the year ended June 30, 2019' of PIF.

Asset Allocation (%age of Total Assets)

Particulars	Sep-19	Aug-19
Others including receivables	2.2%	2.6%
Cash	71.7%	42.1%
TFCs	26.1%	27.5%
T-Bills	0.0%	27.8%

Performance Information(%)

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	13.76	14.10
Month to Date Return (Annualized)	18.15	14.04
180 Days Return (Annualized)	11.39	13.45
365 Days Return (Annualized)	10.13	12.41
Since Inception (CAGR)	9.37	8.92
Average Annual Return (Geometric Mean)	9.65	-

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

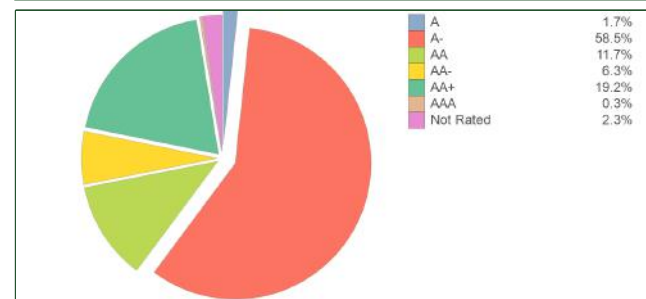
Annualized

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 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)	5.4%
International Brands Limited (15-Nov-2017)	2.8%
Bank Alfalah Limited (20-Feb-2013)	2.1%
Ghani Gases Limited (02-Feb-2017)	1.7%
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)



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.



September 30, 2019

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (27-Jun-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 : 2.66%

*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 19.95% as against its benchmark return of 13.87%. Allocation in T-Bills was decreased and Cash was increased. WAM of the fund stood at 200 days at month end.

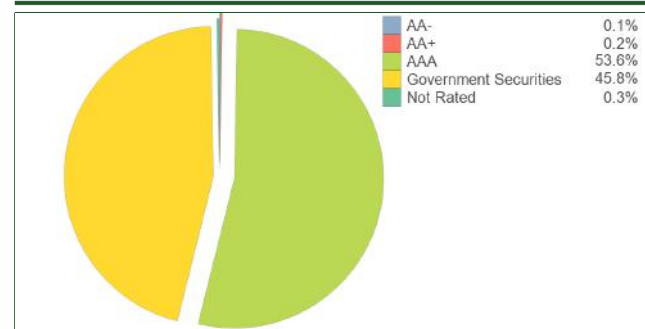
Fund Facts / Technical Information

Particulars	MCB-PSF
NAV Per Unit (PKR)	55.7900
Net Assets (PKR M)	2,396
Weighted average time to maturity (Days)	200.0
Sharpe Ratio*	0.003
Correlation***	20.09%
Standard Deviation	0.15
Total expense ratio with government levy**	1.01%
Total expense ratio without government levy	0.81%

*as against 12 month PKRV ** as against Benchmark

**This includes 0.2% 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. 6.68 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.1555 and YTD return would be higher by 0.29%. For details investors are advised to read Note 11.1 of the latest Financial Statements for the year ended June 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	Sep-19	Aug-19
Others including receivables	0.3%	0.7%
PIBs	2.5%	8.4%
Cash	53.9%	17.3%
T-Bills	43.3%	73.6%

Performance Information(%)

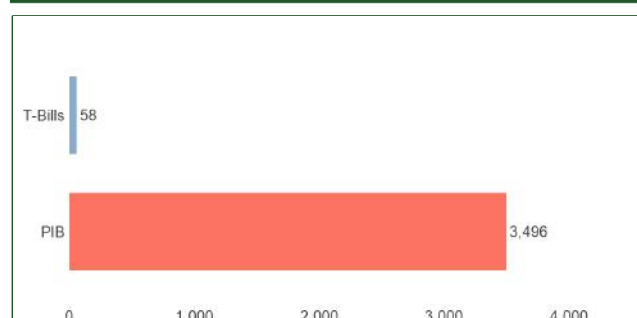
Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	19.86	13.93
Month to Date Return (Annualized)	19.95	13.87
180 Days Return (Annualized)	14.11	13.26
365 Days Return (Annualized)	11.66	12.18
Since Inception (CAGR)	7.71	8.51
Average Annual Return (Geometric Mean)	7.68	-

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
203,518	364,725

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



September 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-Apr-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 For Type C "Bachat" Units Nil
Back-end Load*	Type A & Type B Units Nil Type C "Bachat" Units 3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redeemed after completion of two (2) years from the date of initial investment.
Min. Subscription	Type A Units PKR 500/- Type B Units PKR 10,000,000/- Type C "Bachat" Units PKR 500/-
Listing	Pakistan Stock Exchange
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 : 1.60%

*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 18.96% against its benchmark return of 14.2%. Exposure in Cash was increased.

Fund Facts / Technical Information

NAV Per Unit (PKR)	55.0919
Net Assets (PKR M)	735
Weight average time to maturity (Years)	1.3
Sharpe Ratio*	0.05
Correlation**	15.56%
Standard Deviation	0.11
Total expense ratio with government levy***	0.75%
Total expense ratio without government levy	0.62%

** as against Benchmark *as against 12 month PKRV

***This includes 0.13% 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
448,921	815,836

Others

Provision Against Sindh Workers' Welfare Funds' liability

PIEF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 6.91 million ,if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.5177 and YTD return would be higher by 0.97% .For details investors are advised to read Note 12.1 of the latest Financial Statements for the year ended June 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	Sep-19	Aug-19
Cash	71.1%	16.8%
Others including receivables	1.7%	2.0%
TFCs	27.2%	29.5%
T-Bills	0.0%	41.9%
PIBs	0.0%	9.8%

Performance Information(%)

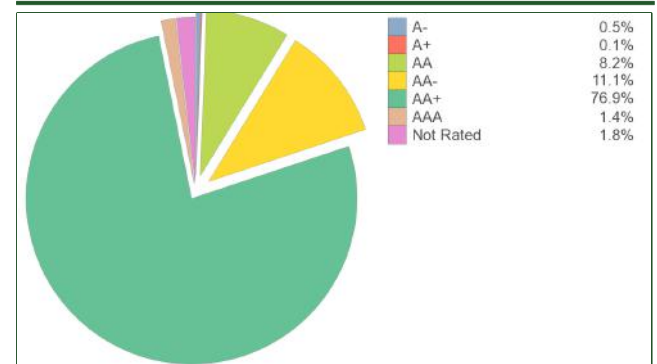
Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	14.49	14.43
Month to Date Return (Annualized)	18.96	14.20
180 Days Return (Annualized)	11.98	13.86
365 Days Return (Annualized)	10.48	12.96
Since Inception (CAGR)	9.94	10.61
Average Annual Return (Geometric Mean)	10.04	-

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

Top TFC Holdings(%age of Total Assets)

Dawood Hercules Corporation Limited (16-Nov-17)	8.2%
Jahangir Siddiqui & Company Limited (18-Jul-17)	7.9%
The Bank of Punjab (23-Dec-16)	5.9%
Askari Bank Limited (30-Sep-14)	5.1%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

Asset Quality (%age of Total Assets)



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



September 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-Apr-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 (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 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, xed 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 : 2%

*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 6.54% against its benchmark return of 4.68%. Exposure in cash was increased.

Fund Facts / Technical Information

NAV Per Unit (PKR)	69.6651
Net Assets (PKR M)	1,576
Sharpe Ratio*	-0.013
Standard Deviation	0.57
Correlation	72.71%
Total expense ratio with government levy**	0.83%
Total expense ratio without government levy	0.76%

*as against 12 month PKRV

**This includes 0.07% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
615,474	2,062,276

Performance Information(%)

Particulars	MCB-PAAF	Benchmark
Year to Date Return	-2.20	-1.62
Month to Date Return	6.54	4.68
180 Days Return	-8.87	-6.97
365 Days Return	-11.54	-3.10
Since Inception*	59.14	-

*Adjustment of accumulated WWF since July 1, 2008

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

Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PAAF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 9.07 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.4010 and YTD return would be higher by 0.56%. For details investors are advised to read Note 11.1 of the latest Financial Statements for the year ended June 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	Sep-19	Aug-19
Cash	21.7%	11.4%
Commercial Paper	0.0%	4.1%
Others including receivables	1.5%	3.6%
PIBs	0.0%	1.1%
Stocks/Equities	60.0%	44.8%
T-Bills	1.4%	21.7%
TFCs	15.4%	13.3%

Absolute

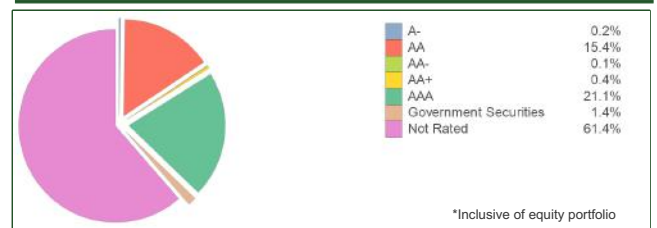
Particulars	2015	2016	2017	2018	2019
Benchmark(%)	8.85*	9.86	7.75	8.71	1.00
MCB-PAAF(%)	19.41	3.21	9.54	-2.55	-9.79

* November 14 to June 15

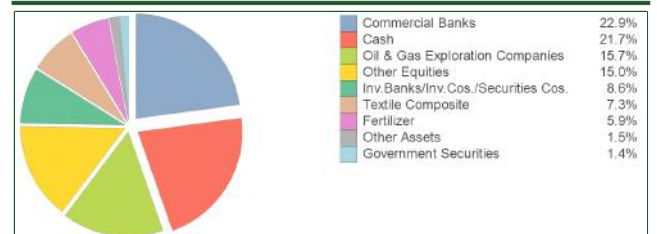
Top 10 Holdings(%age of Total Assets)

Dawood Hercules Corporation Limited (01-Mar-18)	Sukuk	8.4%
Oil & Gas Development Company Limited	Equity	6.4%
Bank Al-Habib Limited (17-Mar-16)	TFC	6.4%
Bank Al Falah Limited	Equity	5.4%
Gul Ahmed Textile Mills Limited	Equity	5.1%
Pakistan Oilfields Limited	Equity	4.8%
Pakistan Petroleum Limited	Equity	4.6%
Bank Al Habib Limited	Equity	4.3%
Engro Polymer and Chemicals Limited	Equity	2.6%
Engro Fertilizer Limited	Equity	2.4%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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



September 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-Apr-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 : 1.49%

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 0.86% against its benchmark return of 1.15%. Fund will keep exploring opportunities and will timely allocate funds in areas where it could balance risk and reward to its unit holders.

Performance Information(%)

Particulars	MCB-PFPF	Benchmark
Year to Date Return	2.50	3.55
Month to Date Return	0.86	1.15
365 Days Return	8.90	12.08
180 Days Return	5.09	6.54
Since Inception	25.81	32.52

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)	196
Total expense ratio with government levy*	0.95%
Total expense ratio without government levy	0.83%

*This includes 0.12% 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. 2.67 million ,if the same were not made the NAV per unit of MCB-PFPF would be higher by Rs. 1.3862 and YTD return would be higher by 1.39% .For details investors are advised to read Note 11.1 of the latest Financial Statements for the year ended June 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

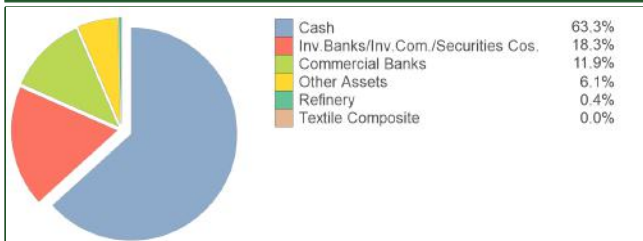
Asset Allocation (%age of Total Assets)

Particulars	Sep-19	Aug-19
Others including receivables	6.1%	6.4%
Cash	63.3%	63.1%
TFCs	30.6%	30.5%

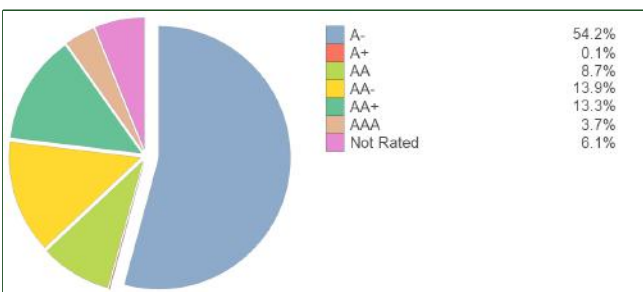
Top Holdings(%age of Total Assets)

The Bank Of Punjab (23-Dec-2016)	TFC	11.9%
Jahangir Siddiqui And Company Limited (06-Mar-2018)	TFC	9.6%
Dawood Hercules Corporation Limited (01-Mar-2018)	Sukuk	8.7%
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
113,621	197,860

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



September 30, 2019

General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Apr-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 5.99% in September 2019 against its benchmark of 6.3%. During the month we slightly 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	-1.98	-3.01
Month to Date Return	5.99	6.30
180 Days Return	-9.08	-10.97
365 Days Return	-11.60	-15.30
Since Inception	555.38	443.98

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
292,034	717,187

Others

Provision Against Sindh Workers' Welfare Funds' liability

PCMF has maintained provisions against Sindh Worker's Welfare Fund's Liability to the tune of Rs. 3.90million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.0852 and YTD return would be higher by 0.84%. For details investors are advised to read Note 11.1 of the latest Financial Statements for the year ended June 30, 2019' of PCMF.

Asset Allocation (%age of Total Assets)

Particulars	Sep-19	Aug-19
Others including receivables	4.8%	1.6%
Stocks/Equities	64.5%	63.2%
PIBs	0.0%	5.0%
TFCs	0.2%	0.2%
Cash	30.5%	30.0%

Top 10 Holdings(%age of Total Assets)

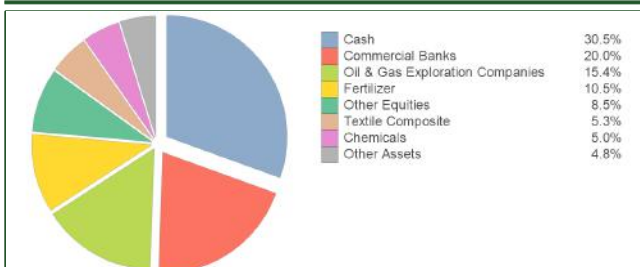
Company Name	Equity	%
Bank Al Falah Limited	Equity	7.1%
Oil & Gas Development Company Limited	Equity	6.4%
Engro Fertilizer Limited	Equity	6.0%
Pakistan Petroleum Limited	Equity	5.1%
Bank Al Habib Limited	Equity	4.0%
Gul Ahmed Textile Mills Limited	Equity	3.3%
Fauji Fertilizer Company Limited	Equity	3.2%
Pakistan Oilfields Limited	Equity	3.0%
Engro Polymer and Chemicals Limited	Equity	2.9%
United Bank Limited	Equity	2.4%

Fund Facts / Technical Information

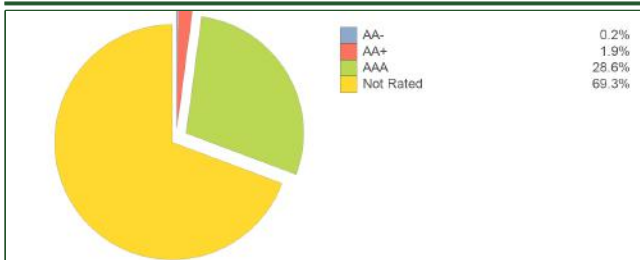
Particulars	PCM
NAV Per Unit (PKR)	9.9100
Net Assets (PKR M)	453
Sharpe Ratio	0.03
Standard Deviation	0.79
Total expense ratio with government levy*	0.94%
Total expense ratio without government levy	0.87%

*This includes 0.07% 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

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



September 30, 2019

General Information

Fund Type	An Open End Scheme	
Category	Equity Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Apr-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.

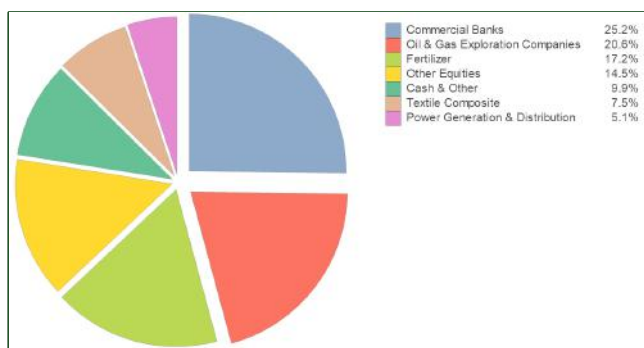
Manager's Comment

The fund's NAV improved by 9.3% during September 2019, compared to 8.11% rise in the benchmark KSE-100 Index, yielding an outperformance of 121 basis points. During the month, we reduced exposure in Banking and Fertilizer scrips, while exposure in E&Ps was increased. The fund, at month end was 90.1% invested in equities, while remaining was in cash and cash equivalent.

Members of the Investment Committee

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

Sector Allocation (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PSM has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 57.88 million, if the same were not made the NAV per unit of MCB-PSMF would be higher by Rs. 0.5583 and YTD return would be higher by 0.70%. For details investors are advised to read Note 12.1 of the latest Financial Statements for the year ended June 30, 2019' of MCB-PSM.

Asset Allocation (%age of Total Assets)

Particulars	Sep-19	Aug-19
Others including receivables	1.7%	0.9%
Cash	8.2%	6.9%
Stocks/Equities	90.1%	92.2%

Top 10 Equity Holdings(%age of Total Assets)

Oil & Gas Development Company Limited	8.4%
Bank Al Falah Limited	7.9%
Pakistan Oilfields Limited	6.2%
Pakistan Petroleum Limited	6.0%
United Bank Limited	5.9%
Fauji Fertilizer Company Limited	5.6%
Bank Al Habib Limited	5.3%
Engro Corporation Limited	5.1%
Gul Ahmed Textile Mills Limited	5.1%
Hub Power Company Limited	5.0%

Fund Facts / Technical Information

Particulars	MCB-PSM	KSE-100
NAV Per Unit (PKR)	76.5265	-
Net Assets (PKR M)	7,933	-
Price of Earning (x)*	5.82	5.36
Dividends Yield(%)	10.11	9.30
No. of Holdings	39	100
Weight Avg Mkt Cap (PKR Bn)	117	130
Sharpe Ratio	0.05	0.03
Beta	0.75	1
Correlation***	90.53%	-
Standard Deviation	1.06	1.27
Total expense ratio with government levy**	0.85%	-
Total expense ratio without government levy	0.77%	-

*prospective earnings **as against Benchmark

***This includes 0.08% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
5,066,208	12,773,366

Performance Information %

Particulars	MCB-PSM	Benchmark
Year to Date Return	-3.50	-5.38
Month to Date Return	9.32	8.11
180 Days Return	-13.38	-15.63
365 Days Return	-18.20	-21.76
Since Inception	2,448.93	1,612.96

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-Apr-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 9.66% while the KSE-100 return stood at 8.11%. Exposure in Equity was decreased.

Debt sub-fund generated an annualized return of 19.6% during the month. Exposure in cash was increased.

Money Market sub-fund generated an annualized return of 11.05% 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 Farooqi, CFA	Senior Research Analyst

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

Oil & Gas Development Company Limited	8.1%
Pakistan Petroleum Limited	8.0%
Bank Al Falah Limited	7.5%
Pakistan Oilfields Limited	6.6%
United Bank Limited	6.6%
Engro Fertilizer Limited	6.4%
Gul Ahmed Textile Mills Limited	5.2%
Fauji Fertilizer Company Limited	5.2%
Bank Al Habib Limited	5.0%
Hub Power Company Limited	4.9%

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. 2.71 million ,if the same were not made the NAV per unit would be higher by Rs. 1.3348 and YTD return would be higher by 0.52% For details investors are advised to read Note 6.1 of the latest financial Statements for the nine months ended March 31, 2019' of PPF.

PPF-EQ 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 would be higher by Rs. 2.4071 and YTD return would be higher by 0.56% .For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months March 31, 2019' of PPF.

PPF-MM has maintained provisions against sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.91 million , if the same were not made the NAV per unit would be higher by Rs. 0.5714 and YTD return would be higher by 0.24% For details investors are advised to read Note 6.1 of the latest financial Statements for the nine months ended March 31, 2019' of PPF.

PPF - Money Market (%age of Total Assets)

Particulars	Sep-19	Aug-19
Others including receivables	0.5%	0.6%
Cash	42.0%	40.9%
T-Bills	57.5%	55.8%
Commercial Paper	0.0%	2.7%

PPF - Debt (%age of Total Assets)

Particulars	Sep-19	Aug-19
T-Bills	30.0%	32.6%
Others including receivables	0.7%	0.9%
TFCs	15.9%	17.5%
PIBs	1.3%	6.9%
Cash	52.1%	34.7%
Commercial Paper	0.0%	7.4%

PPF - Equity (%age of Total Assets)

Particulars	Sep-19	Aug-19
Other equity sectors	16.4%	21.0%
Oil & Gas Exploration Companies	22.7%	21.4%
Fertilizer	16.1%	17.3%
Power Generation & Distribution	4.9%	5.1%
Commercial Banks	26.9%	26.1%
Cash	4.8%	2.5%
Others including receivables	2.3%	0.5%
Textile Composite	5.9%	6.1%

Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-4.01	16.47	11.16
Month to Date Return (%)	9.66	19.60	11.05
Since Inception (%)	314.87	8.38	7.53
Net Assets (PKR M)	649.33	544.91	387.29
NAV Per Unit (PKR)	414.95	268.12	243.40

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

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 Voluntary Pension Schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant 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.