



**Macro-Environment Review and Outlook**

Economic indicators kept on improving as Current account deficit clocked in at PKR 367 million in the month of December 2019 down by -80% YoY. Imports nosedived by 20.3% while exports increased by 4.77% during the month of December. Narrowing current account deficit provided some breathing space to the SBP reserves, thereby reserves increased by -USD 4.5 billion, from the start of FY20, and currently stand at -USD 11.73 billion.

CPI for the month of January 19 clocked in at a 10-year high of 14.6% which was higher than market expectations primarily because of higher food inflation. This takes 7-month CPI reading to 11.6%. We expect CPI to average -12% in the current fiscal year owing to high food inflation. State Bank of Pakistan in its first monetary policy meeting of CY20 kept the status quo and hinted that near term inflation could remain high. However, with a stable currency and high base effect, we expect headline inflation to ease off in the next year and decline to an average of -8.5%. Risk to our expectations are any adverse increase in international commodity prices along with more than expected adjustment in utility tariffs. We believe current real interest rate is sufficient to cater for the near term inflation. However, given the room in real interest rates going forward, we do not rule out monetary easing in the first half of this next fiscal year. Based on our outlook of inflation, we expect interest rates to ease off substantially in the next fiscal year. State bank has also affirmed to bring down inflation to 5-7% over the course of next 2 years.

Going to year 2020, investment environment has considerably improved compared to the last year. Balance of payment has started improvement, while currency has stabilized after a span of at least two years. After the exchange rate adjustment of -50% along with interest rate hike of -600 bps, current account deficit on average has declined from USD -1,100 million per month last year to USD -372 million per month this year (Average of 6MFY19). Similarly, PKR has aligned to its equilibrium levels (Nov'19 REER at 96) and with a sustainable expected current account deficit (-2.0-2.5% of GDP), PKR should remain stable going forward. As Pakistan taps flows from foreign avenues, we expect financial account to remain in surplus also. Consequently, SBP's foreign exchange reserves are expected to rise to USD -15/16 billion by the end of June 2021 from current USD 10.7 billion. With PKR aligned to its equilibrium levels (Nov'19 REER at -95.5) 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 fifth consecutive positive gain posting a return of 3.7% for the month of Jan 20. Total foreign buying/local selling amounted to -USD 2.85 mn. Banks/DFI were the major buyers followed by foreign corporates. They bought shares worth of USD 13.64 mn and USD 6.40 mn respectively. On the selling side, local individuals were the biggest sellers selling shares worth USD 22.71 mn. During the month, volumes and values averaged at -247 mn shares and -PKR 9.25 billion respectively a decrease of -19.2%/19.8% respectively Mm.

Refiners, Oil & Gas Marketing Companies and Cements lead the chart during the month. OMC's gained after the upcoming Energy Sukuk-II garnered investors' attention. Cements gained as value investors kept hunting on cement stocks as they offered attractive price in terms of EV per ton. On the flip side, Fertilizers remained major underperformer losing 2.8% respectively. Fertilizers were shunned by the investors after government announced to reduce GIDC for fertilizer manufacturers by PKR 400/mmbtu, which effectively resulted in lower urea prices. This resulted in sector underperforming since few of the players had a concessionary regime.

From the capital markets perspective, we believe investor confidence should renew towards risk assets as macroeconomic stability will be cherished after a bout of volatile years. Equity market has still a lot to offer despite the recent bull run (up 40%+ since the trough). 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. KSE-100 provides an earnings growth of 11% along with an attractive dividend yield of 6%, while trading at a forward P/E of 7.1x. Assuming a minor re-rating to 7.6x, then KSE provides a forward return of -25% (CY20 target of -51,500), which is at a decent premium to fixed income returns.

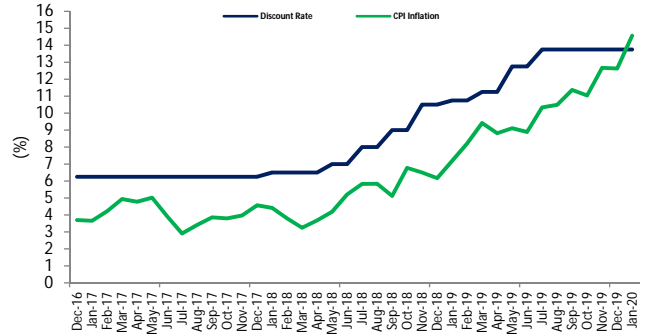
**Money Market Review and Outlook**

In its latest monetary policy, SBP maintained the policy rate at 13.25%, which was in line with the market expectations. The decision to maintain policy rate at current level was based on the back of recent hike in inflation, which they believe will going to remain at the higher side in near term mainly due to rising food group prices and potential upward adjustment in utility prices. However, SBP believes the current trend inflation is broadly in line with its FY20 NCPI expectation of 11%-12%. SBP highlighted improvement on the external front due to the ongoing downward trend in CAD and a successful transition towards a market-based exchange rate system. Apart from the improvement in macroeconomic outlook, foreign inflows in the local debt market have shown a significant improvement in the last couple of months mostly concentrated in Treasury Bills.

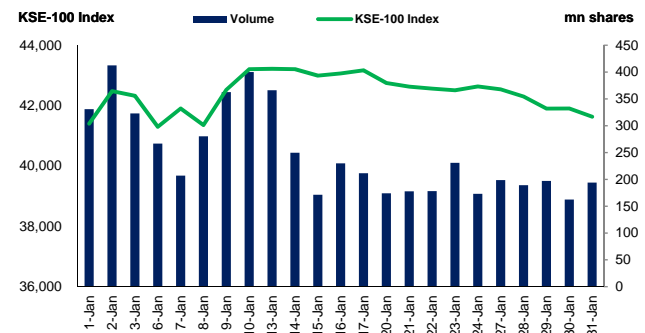
Bond yields slightly increased during the month as inflation expectations heightened after a significant rise in food prices. 3Y and 5Y bond yields increased by 23 and 36 bps respectively during the month.

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

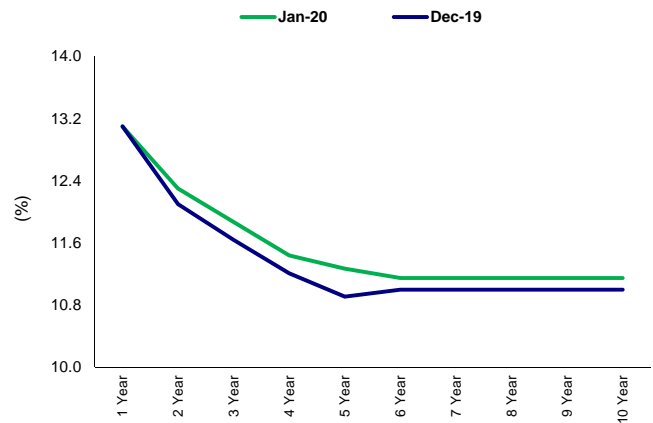
**Discount Rate vs. CPI Inflation**



**KSE-100 During January 2020**



**Yield Curve**





January 31, 2020

## General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	AA+(f) by PACRA (24-Dec-19)
Risk Profile	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 : 0.44%

\*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 12.94% during the month against benchmark of 12.72%. WAM of the fund was 37 days.

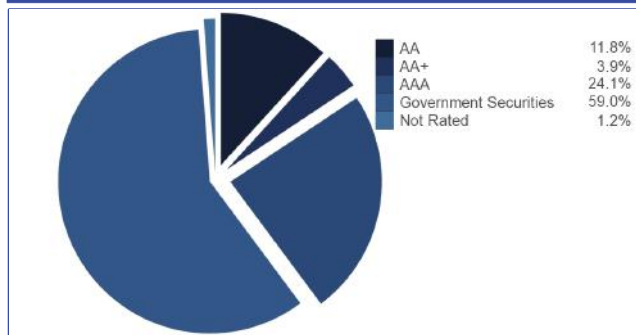
## Fund Facts / Technical Information

Particulars	MCB-CMOP
NAV Per Unit (PKR)	101.0589
Net Assets(PKR M)	20,740
Weighted average time to maturity (Days)	37
Sharpe Ratio*	0.01
Standard Deviation	0.13
Correlation**	0.61%
Total expense ratio with government levy*** (ANNUALIZED)	1.34%
Total expense ratio without government levy(ANNUALIZED)	1.00%

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

\*\*\*This includes 0.34% 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. 67.56 million ,if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs. 0.3292 and YTD return would be higher by 0.35% .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	Jan-20	Dec-19
Cash	36.0%	92.3%
Others including receivables	1.2%	1.3%
Placement with Bank&DFIs	3.8%	0.0%
T-Bills	59.0%	0.0%
Term Deposits with Banks	0.0%	6.4%

## Performance Information(%)

Particulars	MCB-CMOP	Benchmark
Year to Date Return (Annualized)	13.07	12.69
Month to Date Return (Annualized)	12.94	12.72
180 Days Return (Annualized)	13.08	12.76
365 Days Return (Annualized)	12.21	11.88
Since Inception (CAGR)*	8.91	6.81
Average Annual Return (Geometric Mean)	9.33	-

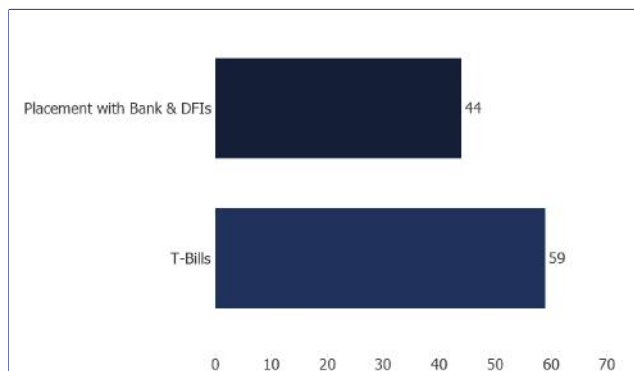
\*Adjustment of accumulated WWF since Oct 1, 2009

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
6,172,791	30,333,834

## 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



January 31, 2020

## General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	AA+(f) by PACRA (24-Dec-19)
Risk Profile	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*	0% to 1.0% (Not Applicable to Unit holders existed on December 16, 2019)
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 : 0.04%

\*Subject to government levies

## Investment Objective

The objective of PCF is to provide Unit Holders competitive returns from a low risk portfolio of short duration assets while maintaining high liquidity.

## Manager's Comment

The fund generated an annualized return of 13.06% during the month against benchmark of 12.72%.

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

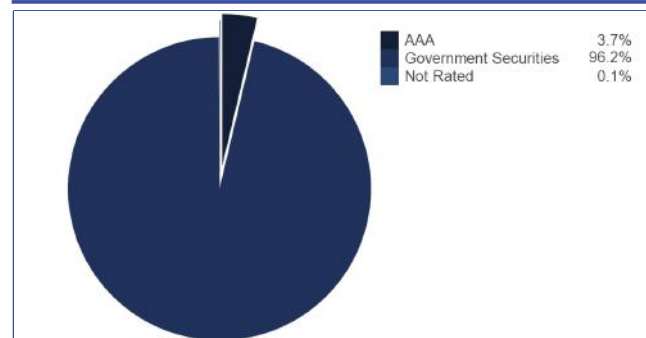
## Fund Facts / Technical Information

Particulars	PCF
NAV Per Unit (PKR)	54.0011
Net Assets (PKR M)	4.682
weighted average time to maturity (Days)	42
Sharpe Ratio*	0.007
Correlation**	-0.01%
Standard Deviation	1.78
Total expense ratio with government levy*** (ANNUALIZED)	0.56%
Total expense ratio without government levy (ANNUALIZED)	0.27%

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

\*\*\*This includes 0.29% 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. 5.77 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.0665 and YTD return would be higher by 0.13%. 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	Jan-20	Dec-19
Cash	3.7%	50.3%
T-Bills	96.2%	49.6%
Others including receivables	0.1%	0.1%

## Performance Information(%)

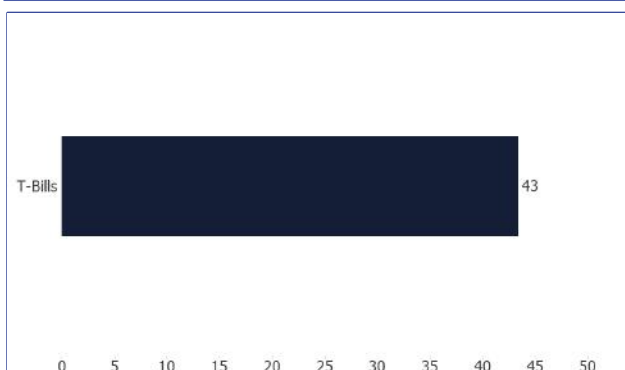
Particulars	PCF	Benchmark
Year to Date Return (Annualized)	12.26	12.69
Month to Date Return (Annualized)	13.06	12.72
180 Days Return (Annualized)	12.67	12.76
365 Days Return (Annualized)	11.11	11.88
Since Inception (CAGR)	9.14	9.72
Annual Return (Geometric Mean)	9.39	-

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)



## 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



January 31, 2020

## General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 ++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	AA-(f) by PACRA (24-Dec-19)
Risk Profile	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 10.74% against its benchmark return of 13.56%. Allocations in cash was increased.

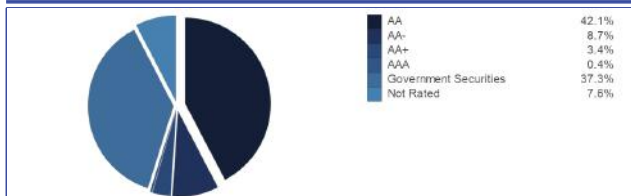
## Fund Facts / Technical Information

Particulars	MCB-DCFIF
NAV Per Unit (PKR)	113.6807
Net Assets (PKR M)	4,297
Weight average time to maturity (Years)	1.4
Sharpe Ratio*	0.04
Standard Deviation	0.09
Correlation**	9.73%
Total expense ratio with government levy***(ANNUALIZED)	2.56%
Total expense ratio without government levy(ANNUALIZED)	2.11%

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

\*\*\*This includes 0.46% 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. 33.36million ,if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.8827 and YTD return would be higher by 0.83%. 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	Jan-20	Dec-19
Cash	28.4%	44.1%
T-Bills	34.6%	36.5%
TFCs/SUKUKs	26.7%	16.8%
Others including receivables	7.6%	1.7%
Spread Transactions	0.0%	0.5%
PIBs	2.7%	0.4%

## Performance Information(%)

Particulars	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	11.35	14.23
Month to Date Return (Annualized)	10.74	13.56
180 Days Return (Annualized)	11.63	14.16
365 Days Return (Annualized)	10.49	13.69
Since Inception (CAGR)**	9.45	10.36
Average Annual Return (Geometric Mean)	9.76	-

\*\*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)	2.6%
Dawood Hercules Corporation Limited (01-Mar-2018)	2.0%
Jahangir Siddiqui And Company Limited (06-Mar-2018)	2.0%
The Bank Of Punjab (23-Apr-2018)	1.8%
Bank Al-Habib Limited (17-Mar-2016)	1.2%
Jahangir Siddiqui And Company Limited (18-Jul-2017)	0.7%
Ghani Chemical Industries Limited (02-Feb-2017)	0.5%

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

MTD	YTD
1,430,777	6,378,413

## 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 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.

## MUFAP's Recommended Format





January 31, 2020

## General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	A+(f) by PACRA (24-Dec-19)
Risk Profile	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 : 1.41%

\*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 11.78% against its benchmark return of 13.56% Weighted Average Time to Maturity of the fund stood at 1.5 years .Exposure in Cash was decreased from 56.4% to 9.3%

## Fund Facts / Technical Information

NAV Per Unit (PKR)	57.9573
Net Assets (PKR M)	1,535
Weighted average time to maturity (Days)	1.5
Sharpe Ratio	0.05
Standard Deviation	0.13
Correlation**	7.90%
Total expense ratio with government levy* (ANNUALIZED)	2.51%
Total expense ratio without government levy (ANNUALIZED)	2.04%

\*\* as against Benchmark

\*This includes 0.48% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

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

MTD	YTD
167,652	1,174,970

## 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. 9.00 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.3400 and YTD return would be higher by 0.63%. 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	Jan-20	Dec-19
TFCs/SUKUKs	31.5%	26.0%
Cash	9.3%	56.5%
T-Bills	56.9%	0.0%
Others including receivables	2.3%	2.4%
PIBs	0.0%	15.1%

## Performance Information(%)

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	13.04	14.23
Month to Date Return (Annualized)	11.78	13.56
180 Days Return (Annualized)	13.18	14.16
365 Days Return (Annualized)	11.60	13.69
Since Inception (CAGR)	9.43	9.03
Average Annual Return (Geometric Mean)	9.67	-

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

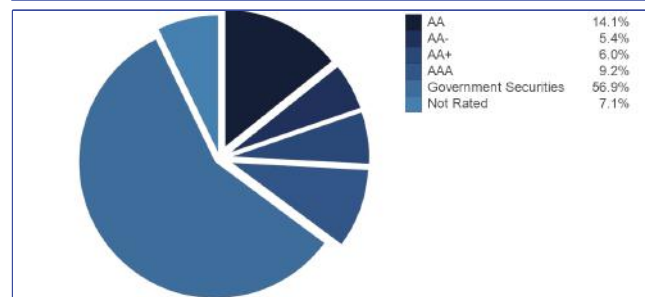
## Annualized

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)	5.9%
Askari Bank Limited (30-Sep-2014)	5.0%
Dawood Hercules Corporation Limited (16-Nov-2017)	4.3%
Bank Al-Habib Limited (17-Mar-2016)	4.0%
International Brands Limited (15-Nov-2017)	2.7%
Bank Alfalah Limited (20-Feb-2013)	1.9%
Ghani Chemical Industries Limited (02-Feb-2017)	1.3%
Dawood Hercules Corporation Limited (01-Mar-2018)	1.2%
The Bank Of Punjab (23-Apr-2018)	0.4%
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%

## 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



January 31, 2020

## General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	AA-(f) by PACRA (24-Dec-19)
Risk Profile	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 : 1.16%

\*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 8.83% as against its benchmark return of 13.41%. Allocation in T-Bills was increased and Cash was decreased WAM of the fund stood at 1.9 years at month end.

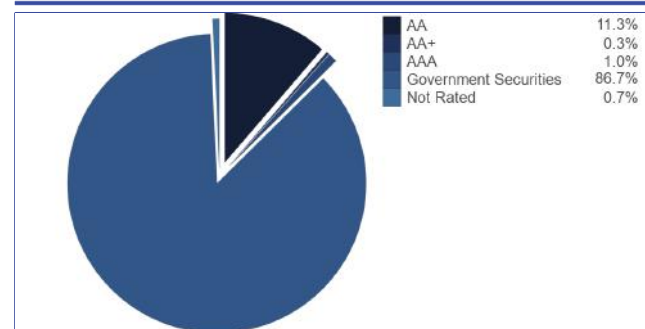
## Fund Facts / Technical Information

Particulars	MCB-PSF
NAV Per Unit (PKR)	57.7600
Net Assets (PKR M)	2,070
Weighted average time to maturity (Days)	1.9
Sharpe Ratio*	0.003
Correlation**	20.07%
Standard Deviation	0.15
Total expense ratio with government levy** (ANNUALIZED)	2.65%
Total expense ratio without government levy (ANNUALIZED)	2.16%

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

\*\*This includes 0.49% representing government levy, Sindh Workers' Welfare Fund and SECP fee

## Asset Quality (%age of Total Assets)



## Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PSF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 8.49 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.2369 and YTD return would be higher by 0.45%. 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	Jan-20	Dec-19
T-Bills	68.2%	32.4%
PIBs	18.5%	16.0%
Others including receivables	0.8%	0.7%
Cash	12.5%	50.9%

## Performance Information(%)

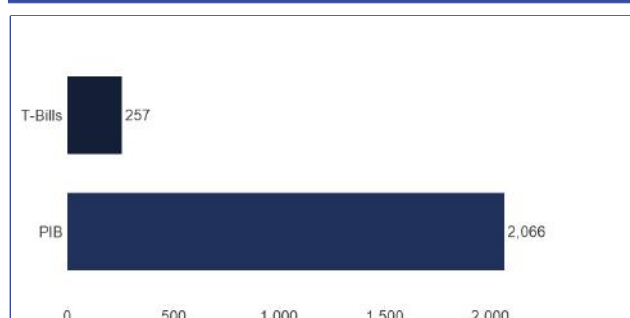
Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	14.79	14.05
Month to Date Return (Annualized)	8.83	13.41
180 Days Return (Annualized)	14.04	13.99
365 Days Return (Annualized)	13.29	13.49
Since Inception (CAGR)	7.77	8.62
Average Annual Return (Geometric Mean)	7.62	-

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
259,801	1,559,922

## 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



January 31, 2020

## General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	A+(f) by PACRA (24-Dec-19)
Risk Profile	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
Benchmark	One (1) year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timings	Mon - Fri (9:00AM to 4:30 PM)
Leverage	Nil

\*\* Actual rate of Management Fee : 1.03%

\*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 12.65% against its benchmark return of 14.35%. Exposure in Cash was increased.

## Fund Facts / Technical Information

NAV Per Unit (PKR)	57.1113
Net Assets (PKR M)	738
Weight average time to maturity (Years)	1.3
Sharpe Ratio*	0.05
Correlation**	15.54%
Standard Deviation	0.11
Total expense ratio with government levy*** (ANNUALIZED)	2.80%
Total expense ratio without government levy (ANNUALIZED)	2.38%

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

\*\*\*This includes 0.42% 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
434,181	2,686,989

## Others

Provision Against Sindh Workers' Welfare Funds' liability

PIEF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 7.46 million ,if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.5779 and YTD return would be higher by 1.09% .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	Jan-20	Dec-19
Others including receivables	2.7%	1.9%
T-Bills	0.0%	17.4%
TFCs/SUKUKs	29.1%	20.1%
PIBs	0.0%	14.1%
Cash	68.2%	46.5%

## Performance Information(%)

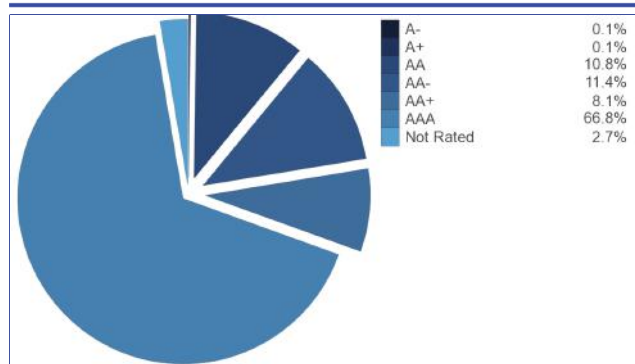
Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	12.65	14.35
Month to Date Return (Annualized)	11.28	13.57
180 Days Return (Annualized)	12.76	14.22
365 Days Return (Annualized)	11.44	14.00
Since Inception (CAGR)	9.98	10.72
Average Annual Return (Geometric Mean)	9.98	-

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

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

Dawood Hercules Corporation Limited (16-Nov-17)	7.6%
Jahangir Siddiqui & Company Limited (18-Jul-17)	6.9%
The Bank of Punjab (23-Dec-16)	6.0%
Askari Bank Limited (30-Sep-14)	5.2%
Bank Al-Habib Limited (17-Mar-16)	3.2%
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



January 31, 2020

## 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 (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, 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 1.51% against its benchmark return of 1.74%. Exposure in cash was increased.

## Fund Facts / Technical Information

NAV Per Unit (PKR)	81.0540
Net Assets (PKR M)	1,501
Sharpe Ratio*	-0.013
Standard Deviation	0.57
Correlation	72.71%
Total expense ratio with government levy**(ANNUALIZED)	4.55%
Total expense ratio without government levy (ANNUALIZED)	3.85%

\*as against 12 month PKRV

\*\*This includes 0.70% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

MTD	YTD
1,753,466	8,823,696

## Performance Information(%)

Particulars	MCB-PAAF	Benchmark
Year to Date Return	13.79	15.67
Month to Date Return	1.51	1.74
180 Days Return	19.27	19.44
365 Days Return	2.25	9.35
Since Inception*	85.16	-

\*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. 12.91 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.6968 and YTD return would be higher by 0.98%. 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	Jan-20	Dec-19
Cash	2.3%	26.3%
Others including receivables	1.9%	0.7%
PIBs	8.1%	6.7%
Stocks/Equities	69.1%	45.8%
T-Bills	10.0%	13.5%
TFCS/SUKUKS	8.6%	7.0%

## Absolute

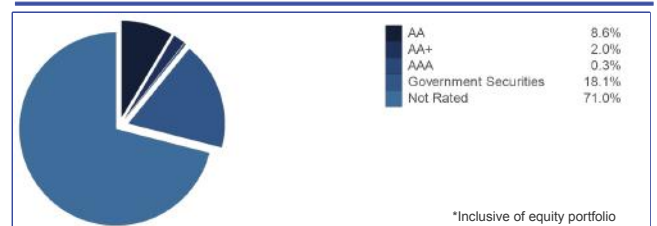
Particulars	2015	2016	2017	2018	2019
Benchmark(%)	8.85*	9.86	7.75	8.71	1.00
MCB-PAAF(%)	19.41	3.21	9.54	-2.55	-9.79

\* November 14 to June 15

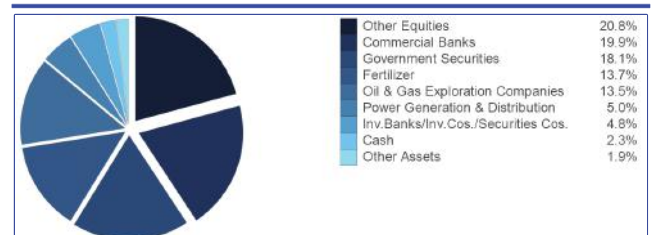
## Top 10 Holdings(%age of Total Assets)

Company Name	Weightage	Instrument	Yield
Dawood Hercules Corporation Limited (01-Mar-18)	8.0%	Sukuk	8.0%
Pakistan Petroleum Limited	5.2%	Equity	5.2%
United Bank Limited	4.6%	Equity	4.6%
Oil & Gas Development Company Limited	4.2%	Equity	4.2%
Gul Ahmed Textile Mills Limited	3.8%	Equity	3.8%
Hub Power Company Limited	3.8%	Equity	3.8%
Fauji Fertilizer Company Limited	3.6%	Equity	3.6%
Bank Al Habib Limited	3.5%	Equity	3.5%
Sui Northern Gas Pipelines Limited	3.4%	Equity	3.4%
Allied Bank Limited	3.1%	Equity	3.1%

## 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





January 31, 2020

## General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	Not Applicable
Risk Profile	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 : 1.36%

\*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 0.81% 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	5.94	8.38
Month to Date Return	0.81	1.15
365 Days Return	10.39	13.49
180 Days Return	5.11	7.06
Since Inception	30.03	38.69

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)	179
Total expense ratio with government levy*(ANNUALIZED)	3.90%
Total expense ratio without government levy(ANNUALIZED)	3.46%

\*This includes 0.44% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

## Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PFPF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 2.79 million ,if the same were not made the NAV per unit of MCB-PFPF would be higher by Rs. 1.5925 and YTD return would be higher by 1.65% .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

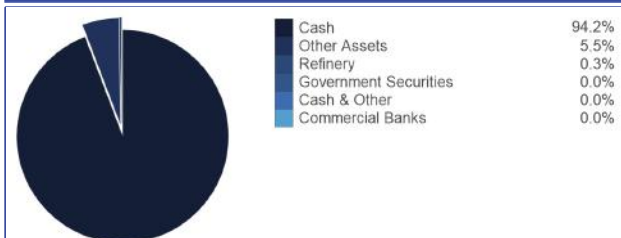
## Asset Allocation (%age of Total Assets)

Particulars	Jan-20	Dec-19
Others including receivables	5.5%	5.8%
TFCs/SUKUKs	0.3%	20.6%
Cash	94.2%	73.6%

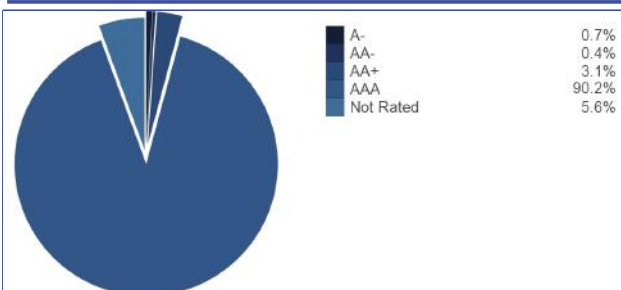
## Top Holdings(%age of Total Assets)

Byco Petroleum Pakistan Limited (18-Jan-2017)	Sukuk	0.3%
---	-------	------

## Sector Allocation (%age of Total Assets)



## Asset Quality (%age of Total Assets)



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

MTD	YTD
121,771	703,436

## 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



January 31, 2020

## 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 2.28% in January 2020 against its benchmark of 1.98%. During the month the fund decreased 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	15.53	19.86
Month to Date Return	2.28	1.98
180 Days Return	19.92	25.66
365 Days Return	3.27	4.25
Since Inception	672.44	572.28

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
605,608	2,910,867

## 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. 5.30million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1187 and YTD return would be higher by 1.17%. 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	Jan-20	Dec-19
TFCs/SUKUKs	0.1%	0.1%
Cash	31.8%	34.8%
Others including receivables	1.5%	1.2%
Stocks/Equities	66.6%	63.9%

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

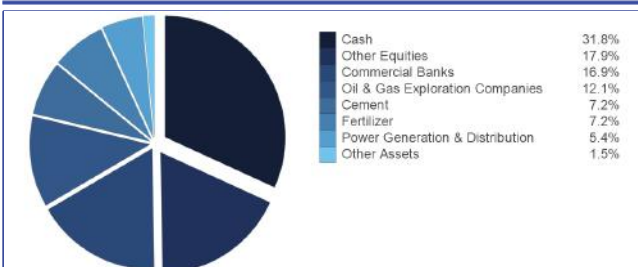
Pakistan Petroleum Limited	Equity	5.2%
United Bank Limited	Equity	4.3%
Hub Power Company Limited	Equity	4.1%
Fauji Fertilizer Company Limited	Equity	3.3%
Habib Metropolitan Bank Limited	Equity	3.3%
Mari Petroleum Company Limited	Equity	3.0%
Engro Corporation Limited	Equity	2.9%
Bank Al Habib Limited	Equity	2.9%
Lucky Cement Limited	Equity	2.8%
Sui Northern Gas Pipelines Limited	Equity	2.8%

## Fund Facts / Technical Information

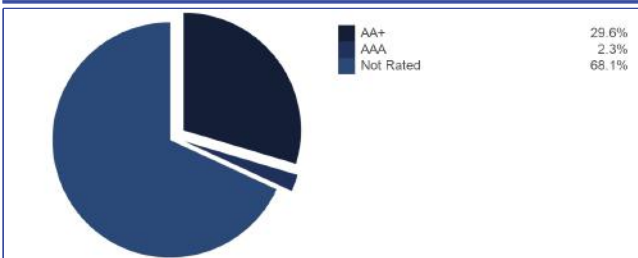
Particulars	PCM
NAV Per Unit (PKR)	11.6800
Net Assets (PKR M)	522
Sharpe Ratio	0.04
Standard Deviation	0.79
Total expense ratio with government levy* (ANNUALIZED)	4.92%
Total expense ratio without government levy (ANNUALIZED)	4.13%

\*This includes 0.80% 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



January 31, 2020

## General Information

Fund Type	An Open End Scheme	
Category	Equity Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)	
Stability Rating	Not Applicable	
Risk Profile	High	
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.

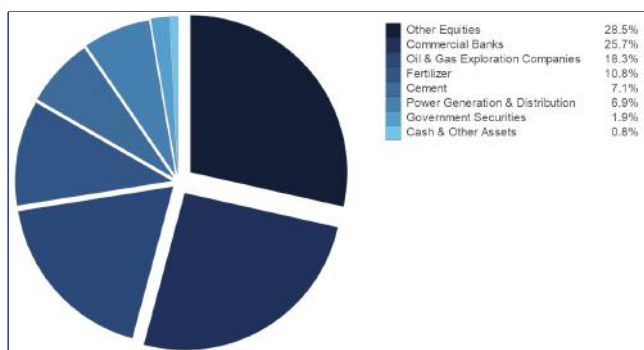
## Manager's Comment

The fund posted a 2.4% return in January 2020 compared to 2.2% rise in the benchmark KSE-100 Index. During the month we increased exposure in Power and Oil and Gas Marketing stocks. The fund at month end was 97.3% 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. 87.80 million, if the same were not made the NAV per unit of MCB-PSMF would be higher by Rs. 0.8007 and YTD return would be higher by 1.01%. 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	Jan-20	Dec-19
Others including receivables	0.2%	0.2%
T-Bills	1.9%	0.0%
Cash	0.6%	6.4%
Stocks/Equities	97.3%	93.4%

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

United Bank Limited	7.4%
Pakistan Petroleum Limited	6.4%
Hub Power Company Limited	5.8%
Oil & Gas Development Company Limited	5.7%
Fauji Fertilizer Company Limited	5.7%
Bank Al Habib Limited	5.4%
Habib Bank Limited	5.0%
Sui Northern Gas Pipelines Limited	4.8%
Lucky Cement Limited	4.4%
Gul Ahmed Textile Mills Limited	4.2%

## Fund Facts / Technical Information

Particulars	MCB-PSM	KSE-100
NAV Per Unit (PKR)	93.9836	-
Net Assets (PKR M)	10,306	-
Price of Earning (x)*	7.03	7.41
Dividends Yield(%)	6.70	7.31
No. of Holdings	52	100
Weight Avg Mkt Cap (PKR Bn)	126	194
Sharpe Ratio	0.05	0.04
Beta	0.76	1
Correlation***	90.65%	-
Standard Deviation	1.06	1.27
Total expense ratio with government levy**(ANNUALIZED)	4.53%	-
Total expense ratio without government levy (ANNUALIZED)	3.67%	-

\*prospective earnings \*\*\*as against Benchmark

\*\*This includes 0.87% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

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

MTD	YTD
11,649,573	52,479,501

## Performance Information %

Particulars	MCB-PSM	Benchmark
Year to Date Return	18.52	22.80
Month to Date Return	2.43	2.20
180 Days Return	25.91	31.47
365 Days Return	0.23	2.04
Since Inception	3,030.39	2,123.03

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 2.59%. Exposure in Equity was increased.  
Debt sub-fund generated an annualized return of 10.48% during the month. Exposure in cash was decreased.  
Money Market sub-fund generated an annualized return of 12.67% during the month. Exposure in Cash was decreased.

## Members of Investment Committee

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

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

Pakistan Petroleum Limited	9.6%
United Bank Limited	7.6%
Oil & Gas Development Company Limited	6.2%
Hub Power Company Limited	5.5%
Sui Northern Gas Pipelines Limited	4.9%
Pakistan Oilfields Limited	4.9%
Fauji Fertilizer Company Limited	4.6%
Bank Al Habib Limited	4.2%
Gul Ahmed Textile Mills Limited	4.2%
Engro Corporation Limited	3.8%

## Others

Provision Against Sindh Workers' Welfare Funds' liability

PPF-DT has maintained provisions against sindh Workers' Welfare Fund's Liability to the tune of Rs. 3.13 million , if the same were not made the NAV per unit would be higher by Rs. 1.5842 and YTD return would be higher by 0.62% 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. 6.69 million ,if the same were not made the NAV per unit would be higher by Rs. 4.3101 and YTD return would be higher by 1.00% .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. 1.26 million , if the same were not made the NAV per unit would be higher by Rs. 0.7674 and YTD return would be higher by 0.32% .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	Jan-20	Dec-19
Others including receivables	0.4%	0.5%
T-Bills	82.1%	59.5%
Cash	17.5%	40.0%

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

Particulars	Jan-20	Dec-19
T-Bills	25.3%	1.5%
Cash	24.5%	50.3%
TFCs/SUKUKs	22.6%	13.9%
PIBs	9.3%	32.4%
Others including receivables	18.3%	1.9%

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

Particulars	Jan-20	Dec-19
Other equity sectors	28.2%	27.0%
Oil & Gas Exploration Companies	21.7%	21.7%
Fertilizer	8.3%	9.2%
Cement	10.3%	10.1%
Oil And Gas Marketing Companies	7.8%	4.5%
Commercial Banks	22.6%	25.4%
Others including receivables	0.4%	0.5%
Cash	0.7%	1.6%

## Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	21.50	14.07	12.15
Month to Date Return (%)	2.59	10.48	12.67
Since Inception (%)	425.14	8.48	7.67
Net Assets (PKR M)	815.02	550.34	416.93
NAV Per Unit (PKR)	525.25	278.76	253.68

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.