

**MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED**

**RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS**

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
<b>CONVENTIONAL</b>			
MCB Cash Management Optimizer	Money Market	Very Low	Principal at very low risk
Pakistan Cash Management Fund	Money Market	Very Low	Principal at very low risk
MCB-DCF Income Fund	Income	Medium	Principal at medium risk
Pakistan Income Fund	Income	Medium	Principal at medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at medium risk
MCB Pakistan Frequent Payout Fund	Asset Allocation	Medium	Principal at medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
<b>SHARIAH COMPLIANT</b>			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Islamic Active Allocation Plan - I	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Islamic Active Allocation Plan - II	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Islamic Stock Fund	Shariah Compliant Islamic Equity	High	Principal at high risk

Name of Administrative Plan	Risk Profile	Risk of Principal Erosion
<b>CONVENTIONAL</b>		
Gulluck Plan (MCB-PSM)	High	Principal at high risk
MCB-PSM Savings Plan	High	Principal at high risk
Balanced Savings Plan	High	Principal at high risk
Pension Builder Plan	High	Principal at high risk
Smart Trader	High	Principal at high risk
Balanced Portfolio	High	Principal at high risk
Dynamic Income Provider	High	Principal at high risk
PIF Savings Plan	Medium	Principal at medium risk
Smart Portfolio	Medium	Principal at medium risk
Monthly Income Plan	Medium	Principal at medium risk
<b>SHARIAH COMPLIANT</b>		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk



June 30, 2020

## PERSPECTIVE

### Economy & Money Market Outlook

During the month of Jun'20, the monetary policy committee, decided to cut another 100 bps from the policy rate which stands at 7%, now. This brings the cumulative decline to 625 bps since mid-March. This cut reflects the positive inflation outlook of SBP and is also in line with its mandated policy to help support local businesses and households in this pandemic and economic crises situation.

Covid-19 continued to haunt global economies with total cases reaching 10 million with more than 503 thousand deaths. While the spread has slowed down post lockdowns, it seems spread will continue as economies start to open up. According to the World Economic Outlook (WEO) releases, the IMF has projected 4.9% decline in the global economy. It also anticipates a rather slow recovery than before in the previous months. Pakistan also doesn't remain an exception with cases crossed above 200k. However, mortality rates have been slightly better at 2.1% compared to the global average of 5.0%. The government has started to lift the lockdowns as economy remains in shamble with expectations that unemployment could reach above 25%.

May'20 was the second month in FY20 when the country's current account swung into a surplus (USD 13 Mn), largely due to 25.6% decline in trade deficit as compared to May'19. The current account deficit slumped by 73.5% to USD 3.3 Bn. The major contribution was from a 29.3% decline in trade deficit during the period. With the inflow from multilateral resources, including USD 725 Mn from World Bank and USD 500 Mn from ADB, SBP's foreign reserves increased by USD 871 Mn reaching to USD 11,231 Mn. The Large scale manufacturing also shrunk by -9% during the period Jul'19 - Apr'20, while declining by -42% during the month of Apr'20. This was caused largely by the country wide lockdown.

The headline CPI inflation grew by 8.6% YoY compared to 8.2% during the last month, as the food inflation continued to accelerate. Wheat flour prices were the major contributors to MoM increase of 0.8%. This was also followed by price increase of certain vegetables. Inflation for the next year is expected to significantly decline as the international crude oil prices have touched new lows. This provides significant stability to the currency as the outlook of external account improves; however, risk remains of significant slowdown in the global economy if the pandemic continues for more than expected period. We expect CPI to average -7.0% for next year assuming crude oil prices average at -USD 40/BBL for the next year. With interest rates also at 7%, the real rates would stand at 0%.

The provisional economic growth for FY20 has been estimated at -0.3%. This will be the first year of negative growth after nearly 68 years. Major hit to the economic growth is expected to stem from lower manufacturing growth as it is expected to recede below 5% for the current year. For the next year, the growth forecast has also been lowered to 2.0% against earlier expectations of above 3.0% growth.

Yields in the market remained volatile during the month as a result of a recovery in global oil prices and monetary policy expectations. The first half of the month witnessed a flattish yield curve, however, towards the end the month yield curve plunged significantly.

State Bank of Pakistan conducted Treasury bill auction on June 30th, 2020. The auction had a total maturity of PKR 215.3 billion against a target of PKR 100 billion. Auction witnessed a total participation of PKR 564 billion. Out of total participation bids worth, PKR 254 billion were received in 3 months tenor, PKR 152 billion in 6 months, and PKR 158 billion in 12 months tenor. SBP accepted total bids worth PKR 16 billion in a breakup of PKR 853 million, PKR 250 million, and PKR 15 billion at a cut-off yield of 6.8488%, 6.6599% and 6.85% in 3months, 6 months and 12 months' tenor respectively.

Auction for fixed coupon PIB bonds was held on June 24th, 2020 with a total target of PKR 140 billion. Total participation of PKR 118 billion was witnessed in this auction out of which 3, 5, 10, 15 & 20 years tenor received bids worth PKR 71 billion, PKR 20 billion, PKR 16 billion, PKR 4 billion & PKR 100 million respectively. State bank of Pakistan accepted PKR 72 billion in 3 years, PKR 21 billion in 5 years, PKR 16 billion in 10 years, PKR 4 billion in 15 years and 100mn in 20 years at a Cut off rate of 7.97%, 8.44%, 8.99%, 9.9%, and 10.51% respectively.

Auction for Floating Rate Bond was also held on June 30th, 2020 with a total target of PKR 120 billion. Total participation of PKR 271 billion was witnessed in this auction out of which Bids amounting to 179 billion were received in 3 years tenor, 35bn in 5 year tenor and 57bn were received in 10 year tenor in the Price range of 101.1637 - 99.3515, 100.4755 - 99.8342 and 100.7931 - 97.5810 respectively. State Bank of Pakistan accepted bids worth PKR 93 billion in a break of 50bn in 3year, 25bn in 5year and 18bn in 10year at a cut off price of 100.2074, 100.0341, and 100.1264 respectively.

Consecutive cuts in the policy rate and provision of cheap loans by the SBP through enhanced refinancing facilities have helped maintain credit flows, bolster the cash flow of borrowers, and support asset prices. Lockdowns across the country have eased, but a sharper rise in cases may prompt another round of lockdowns in the country which would be crucial in determining rate outlook going forward.

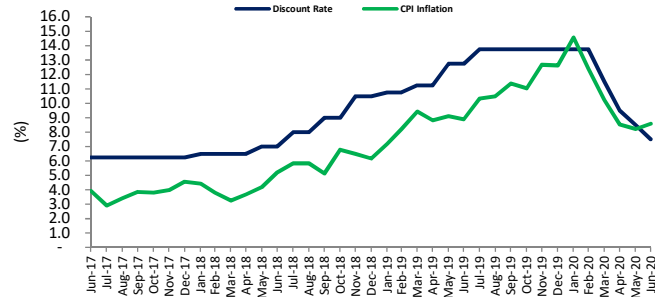
### Equity Review Review and Outlook

The benchmark KSE-100 gained 1.4% during the month of June to end the FY20 on a positive note. KSE-100 index broke its successive streak of negative returns, posting a nominal return of 1.5% during the year, nevertheless, underperforming all major asset classes. Foreigners selling remained unabated, as they sold USD 45 million of equities during the month. This took the full year selling to USD -285 million, remaining in the red zone for the fifth successive year.

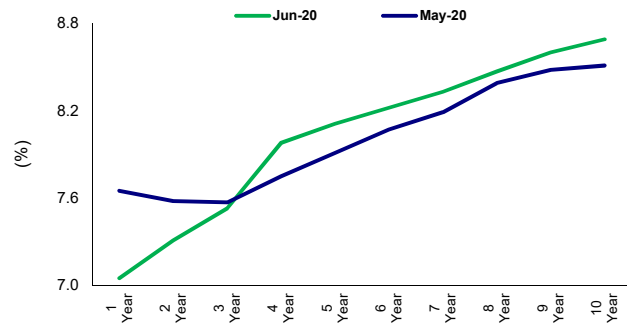
Construction & Materials, Pharmaceuticals, & Fertilizers were the major outperformers during the year, posting returns of -48%, -45% and -24% respectively. Cement sector companies gained traction as interest rates lowered and the marketing arrangement between the players strengthened. Pharmaceutical companies were in limelight as Covid'19 unleashed the potential of the sector. While, fertilizer plays had a decent run as dividend yielding stocks got highlighted after successive interest rate cuts. Commercial Banks and E&P's were major laggards during the year as record monetary easing caused NIMS compression, while slump in crude oil prices during the second half of the year brought E&P companies on their knees.

From the capital markets perspective, the outlook remains still uncertain in the short run due to Covid'19. However, given the recent record of Covid'19 related cases, we deem that Pakistan is far away from risk in terms of collapse in health care infrastructure or so. Barring the corona episode, the equity markets offer great potential to long-term investors as valuations remain close to those during the financial crisis of 2008. KSE 100 offers an earning yield of ~14% while the long-term bonds now trade below a yield of 8%. The gap between both the asset class remains unprecedented and offers extraordinary returns to risk investors, assuming the scenario normalizes in couple of months.

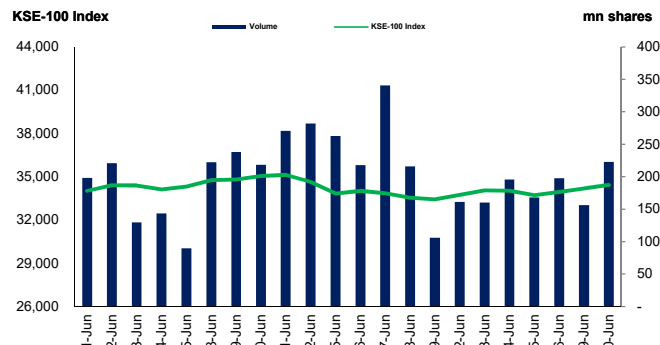
### Discount Rate vs. CPI Inflation



### Yield Curve



### KSE-100 During June 2020



# MCB Cash Management Optimizer

June 30, 2020 NAV - PKR 100.8561



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 (06-May-20)
Risk Profile	Very Low (Principal at very low risk)
Launch Date	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee	Upto 7.5% of the gross earnings subject to a minimum fee of average daily Net Assets.
	[Actual rate of Management Fee : 0.42%]
	Nil
Front / Back end Load*	
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 plus 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM) <u>For same day redemption</u> Mon - Fri (9:00AM to 10:00 AM)
Lockdown Cut off Timing	Mon - Fri (2:00 PM) <u>For same day redemption</u> Mon - Fri (9:00 AM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

The fund generated an annualized return of 8.01% during the month against benchmark of 7.85%. Allocations in cash was increased. WAM of the fund was 01 day.

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

MCB-CMOP has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 89.90 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs 0.3226 and YTD return would be higher by 0.36%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the period ended March 31, 2020 of MCB-CMOP.

Fund Facts / Technical Information		MCB CMOP
NAV per Unit (PKR)		100.8561
Net Assets (PKR M)		28,106
Weighted average time to maturity (Days)		1
Sharpe Ratio*		0.06
Correlation**		15.19%
Standard Deviation		0.04
Total expense ratio with government levy** (Annualized)		1.19%
Total expense ratio without government levy (Annualized)		0.85%
*as against 12 month PKRV ** as against Benchmark		
** This includes 0.34% representing government levy, Sindh Workers' welfare fund and SECP Fee		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	34,991,563

Asset Allocation (%age of Total Assets)	Jun-20	May-20
Cash	88.6%	21.3%
T-Bills	0.1%	78.0%
Others including receivables	11.3%	0.7%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	12.71%	11.60%
Month to Date Return (Annualized)	8.01%	7.85%
180 Days Return (Annualized)	11.65%	10.59%
365 Days Return (Annualized)	12.71%	11.60%
Since inception (CAGR)*	9.02%	6.97%
Average Annual Return (Geometric Mean)	8.97%	

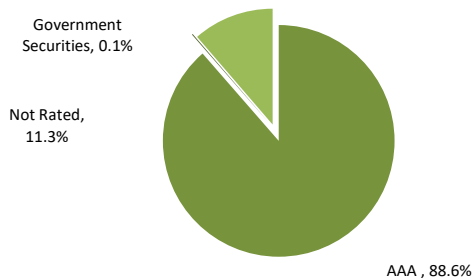
\*Adjustment of accumulated WWF since Oct 1, 2009

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

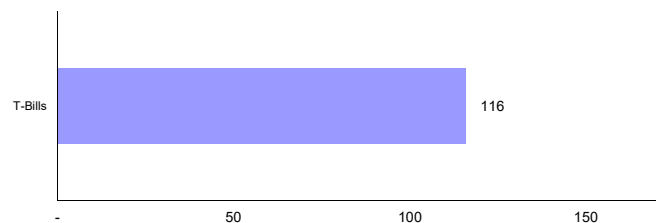
Annualized	2015	2016	2017	2018	2019
Benchmark (%)	6.74	4.42	4.18	5.35	8.79
MCB CMOP (%)	8.83	5.77	7.11	5.41	8.88

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

## Asset Quality (%age of Total Assets)



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



## DISCLAIMER

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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.

# Pakistan Cash Management Fund

June 30, 2020

NAV - PKR 50.3843



## 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 (06-May-20)
Risk Profile	Very Low (Principal at very Low risk)
Launch Date	20-Mar-08
Fund Manager	Saad Ahmed
Trustee	MCB Financial Services Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee	Up to 10% of the gross earnings, calculated on a daily basis (Actual rate of Management fee:0.14%)
Listing	Pakistan Stock Exchange
Front end Load*	0% to 1.0%
Back end Load*	Nil
Min. Subscription	PKR 500
Benchmark	70% three(3) months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM) For same day redemption Mon - Fri (9:00AM to 10:00AM)
Lock down Cut off Timing	Mon - Fri (2:00 PM) For same day redemption Mon - Fri (9:00 AM)
Leverage	Nil

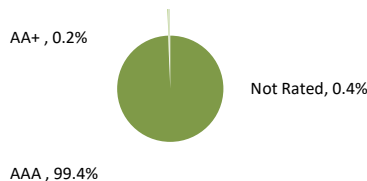
\*Subject to government levies

Fund Facts / Technical Information	PCF
NAV per Unit (PKR)	50.3843
Net Assets (PKR M)	3,693
Weighted average time to maturity (Days)	1
Sharpe Ratio*	0.02
Correlation**	12.3%
Standard Deviation	0.05
Total expense ratio with government levy***	0.51%
Total expense ratio without government levy	0.23%
*as against 12 month PKRV	**as against Benchmark
***This includes 0.28% representing government levy, Sindh Workers' welfare fund and SECP fee	

## Members of the Investment Committee

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

## Asset Quality (%age of Total Assets)



## Investment Objective

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

## Manager's Comment

The fund generated an annualized return of 7.69% during the month against benchmark of 7.85%. WAM of the fund was 1 day.

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

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

PCF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 9.3 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.1269 and YTD return would be lower by 0.28%. For details, investors are advised to read Note 8.1 of the latest Financial Statements for the period ended March 31, 2020 of PCF.

Asset Allocation (%age of Total Assets)	Jun-20	May-20
Cash	99.6%	1.9%
T-Bills	0.0%	98.0%
Others including receivables	0.4%	0.1%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	12.02%	11.59%
Month to Date Return (Annualized)	7.69%	7.85%
180 Days Return (Annualized)	11.29%	10.56%
365 Days Return (Annualized)	12.02%	11.59%
Since inception (CAGR)	9.21%	9.73%
Average Annual Return (Geometric Mean)	9.08%	-

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

Annualized	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

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## MUFAP's Recommended Format.



**Investment Objective**

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

**General Information**

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 ++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	AA-(f) by PACRA (06-May-20)
Risk Profile	Medium (Principal at medium risk)
Launch Date	1-Mar-07
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee**	Upto 1.5% per annum of average daily Net Assets. (Actual rate of management fee 1.50%)
Front-end Load*	
Growth and Income Units:	Individual 1.5% Corporate Nil
Bachat Units	Nil
Back-end Load*	
Growth & Income Units	Nil
Bachat Units	3% if redeemed before completion of two years from the date of initial investment. 0% if redeemed after completion of two years from the date of initial investment.
Min. Subscription	
Growth & Bachat Units	PKR 500
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)
Lockdown Cut off Timing	Mon - Fri (2:00 PM)
Leverage	Nil

\*Subject to government levies

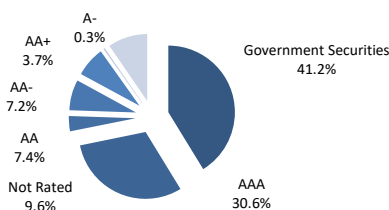
**Top 10 TFC / SUKUK Holdings (%age of Total Assets)**

Askari Bank Limited (30-Sep-2014)	3.5%
Dawood Hercules Corporation Limited (16-Nov-2017)	3.4%
The Bank Of Punjab (23-Dec-2016)	2.2%
Dawood Hercules Corporation Limited (01-Mar-2018)	2.2%
Jahangir Siddiqui & Company Limited (06-Mar-2018)	1.7%
The Bank Of Punjab (23-Apr-2018)	1.4%
Askari Bank Limited - TFC VII	1.0%
Bank Al Habib Limited (17-Mar-16)	0.9%
Habib Bank Limited (19-Feb-16)	0.8%
Jahangir Siddiqui & Company Limited (18-Jul-17)	0.6%

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

MTD	YTD
1,458,851	13,976,914

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



**Manager's Comment**

During the month the fund generated an annualized return of 3.64% against its benchmark return of 7.80%. Allocations in cash was increased. WAM of the fund was 2.8 years.

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

MCB-DCFIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 37.63 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.9981 and YTD return would be higher by 1.04%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the period ended March 31,2020 of MCB-DCFIF.

**Performance Information (%)**

	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	11.69%	13.04%
Month to Date Return (Annualized)	3.64%	7.80%
180 Days Return (Annualized)	11.33%	11.02%
365 Days Return (Annualized)	11.69%	13.03%
Since inception (CAGR) **	9.52%	10.37%
Average Annual Return (Geometric Mean)	9.48%	

Annualized	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

\*\*One off hit of 4% due to SECP directive on TFCs' portfolio

**Adjustment of accumulated WWF since July 1, 2008**

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

**Asset Allocation (%age of Total Assets)**

	Jun-20	May-20
Cash	31.2%	5.0%
TFCs	18.0%	21.1%
Government Backed / Guaranteed Securities	9.5%	11.0%
GOP Ijara Sukuk	3.6%	4.6%
PIBS	7.7%	3.0%
T-Bills	20.4%	47.0%
Spread Transactions	6.1%	3.1%
Others including receivables	3.5%	5.2%

**Fund Facts / Technical Information**

NAV per Unit (PKR)	106.9649
Net Assets (PKR M)	4,033
Weighted average time to maturity (Years)	2.8
Sharpe Ratio*	0.04
Correlation**	11.29%
Standard Deviation	0.09
Total expense ratio with government levy*** (Annualized)	2.64%
Total expense ratio without government levy (Annualized)	2.19%
*Against 12M PKRV	**as against benchmark

\*\*\*This includes 0.45% representing government levy, Sindh workers' welfare fund and SECP fee

**Members of the Investment Committee**

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

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

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

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MUFAP's Recommended Format.



**Investment Objective**

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

**General Information**

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	A+(f) by PACRA (06-May-20)
Risk Profile	Medium (Principal at medium risk)
Launch Date	11-Mar-02
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	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. [Actual rate of Management Fee: 0.86%]
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)
Lockdown Cut off Timing	Mon - Fri (2:00 PM)
Leverage	Nil

\*Subject to government levies

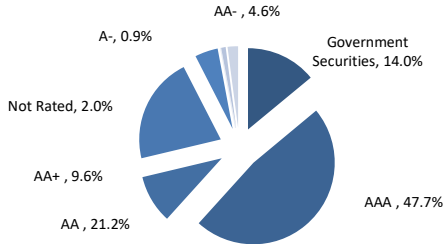
**Top 10 TFC Holdings (%age of Total Assets)**

Jahangir Siddiqui & Company Limited (06-Mar-18)	5.2%
Meezan Bank Limited (09-Jan-20)	4.8%
Askari Bank Limited (30-Sep-14)	4.3%
Hub Power Company Limited - Short Term Sukuk	3.6%
Dawood Hercules Corporation Limited (16-Nov-17)	3.4%
Bank Al Habib Limited (17-Mar-16)	3.3%
Dawood Hercules Corporation Limited (01-Mar-18)	3.1%
Habib Bank Limited (19-Feb-16)	2.3%
International Brands Limited (15-Nov-17)	1.7%
Askari Bank Limited - TFC VII	1.4%

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

MTD	YTD
230,381	2,127,512

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



**Manager's Comment**

During the month the fund posted an annualized return of 3.19% against its benchmark return of 7.80% WAM of the fund was 1.6 years. Exposure in cash was increased.

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

PIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 10.96 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.2862 and YTD return would be higher by 0.60%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended March 31, 2020 of PIF.

**Performance Information (%)**

	PIF	Benchmark
Year to Date Return (Annualized)	13.96%	13.04%
Month to Date Return (Annualized)	3.19%	7.80%
180 Days Return (Annualized)	13.92%	11.02%
365 Days Return (Annualized)	13.96%	13.03%
Since inception (CAGR)	9.55%	9.06%
Average Annual Return (Geometric Mean)	9.49%	-

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

Annualized	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

**Asset Allocation (%age of Total Assets)**

	Jun-20	May-20
Cash	46.1%	5.8%
TFCs	34.4%	34.3%
T-Bills	14.0%	39.8%
Commercial Papers	3.5%	3.4%
PIBs	0.0%	14.3%
Others including receivables	2.0%	2.4%

**Fund Facts / Technical Information**

NAV per Unit (PKR)	54.2070
Net Assets (PKR M)	2,076
Weighted average time to maturity (Years)	1.6
Sharpe Ratio	0.03
Standard Deviation	0.16
Correlation**	7.00%
Total expense ratio with government levy* (Annualized)	2.65%
Total expense ratio without government levy (Annualized)	2.14%

\* This includes 0.51% representing government levy, Sindh workers' welfare fund and SECP fee.  
\*\*as against benchmark.

**Members of the Investment Committee**

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

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

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

MUFAP's Recommended Format.

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# MCB Pakistan Sovereign Fund

June 30, 2020 NAV - PKR 53.2700



## 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 (06-May-20)
Risk Profile	Medium (Principal at medium risk)
Launch Date	1-Mar-03
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	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. (Actual rate of management fee: 0.57%)
Front -end Load*	Type A Units For Individual 1.5% For Corporate Nil Type B "Bachat " Units Nil
Back-end Load*	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)
Lockdown Cut off Timing	Mon - Fri (2:00 PM)
Leverage	Nil

\*Subject to government levies

## Fund Facts / Technical Information

MCB-PSF

NAV per Unit (PKR)	53.27
Net Assets (PKR M)	1,816
Weighted average time to maturity (Years)	1.2
Sharpe Ratio*	0.01
Correlation***	20.37%
Standard Deviation	0.15
Total expense ratio with government levy**	3.09%
Total expense ratio without government levy	2.50%
*Against 12M PKRV	
**This includes 0.59% representing government levy, Sindh workers' welfare fund and SECP fee	
*** as against benchmark	

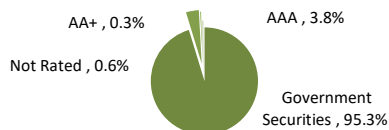
## Members of the Investment Committee

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

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

	MTD	YTD
	205,038	3,013,922

## Asset Quality (%age of Total Assets)



## Investment Objective

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

## Manager's Comment

During the month, the fund generated an annualized return of 4.37% as against its benchmark return of 7.68%. WAM of the fund was 1.2 year. Exposure in cash was decreased.

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

MCB-PSF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.07 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.3540 and YTD return would be higher by 0.77%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended March 31, 2020 of MCB-PSF.

## Asset Allocation (%age of Total Assets)

	Jun-20	May-20
Cash	4.1%	10.5%
T-Bills	70.0%	68.8%
PIBs	25.3%	18.3%
Others including Receivables	0.6%	2.4%

## Performance Information (%)

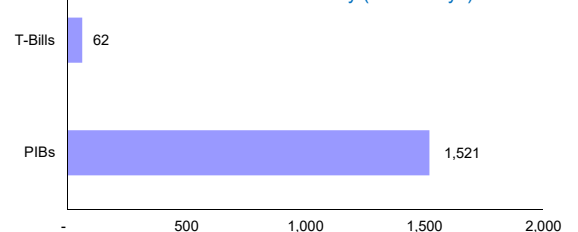
	MCB-PSF	Benchmark
Year to Date Return (Annualized)	16.39%	12.86%
Month to Date Return (Annualized)	4.37%	7.68%
365 Days Return (Annualized)	16.39%	12.86%
180 Days Return (Annualized)	15.84%	10.87%
Since inception (CAGR)	8.00%	8.67%
Average Annual Return (Geometric Mean)	7.53%	-

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

## Annualized

	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)



MUFAP's Recommended Format.

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# Pakistan Income Enhancement Fund

June 30, 2020 NAV - PKR 53.8942



## 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 2.75% against its benchmark return of 7.82%. Cash allocation was decreased during the month. WAM of the fund was 2.6 years.

## 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) (06-May-20)	
Risk Profile	Medium (Principal at medium risk)	
Launch Date	28-Aug-2008	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	A.F. Ferguson & Co. Chartered Accountants	
Management Fee	Upto 15% of the gross earnings subject to a minimum fee of 0.25%	
	[Actual rate of Management Fee :0.29%]	
Front end Load *	<u>For Type A Units:</u> -For individual 2% -For Corporate Nil <u>For Type B Units:</u> - For individual 2% - For Corporate Nil <u>For Type C "Bachat" Units</u> Nil	
Back-end load*	Type A & Type B Units Nil Type C "Bachat" Unit - 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 Rs. 500/- Type B Units Rs. 10,000,000/- Type C "Bachat" Units Rs. 500/-	
Listing	Pakistan Stock Exchange	
Benchmark	One(1) year KIBOR rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)	
Lockdown Cut off Timing	Mon- Fri (2:00 PM)	
Leverage	Nil	

\*Subject to government levies

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

PIEF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 8.45 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.6444 and YTD return would be higher by 1.37%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the period ended March 31, 2020 of PIEF.

Performance Information (%)	PIEF	Benchmark			
Year to Date Return (Annualized)	14.45%	13.08%			
Month to Date Return (Annualized)	2.75%	7.82%			
180 Days Return (Annualized)	15.22%	10.97%			
365 Days Return (Annualized)	14.45%	13.08%			
Since inception (CAGR)	10.20%	10.72%			
Average Annual Return (Geometric Mean)	9.74%				
<i>Returns are computed on the basis of NAV to NAV with dividends reinvested</i>					
Annualized	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

Asset Allocation (%age of Total Assets)	Jun-20	May-20
Others including receivables	3.0%	3.0%
PIBs	14.2%	35.6%
T-Bills	33.3%	11.6%
TFCs/SUKUKs	39.5%	34.6%
Cash	10.0%	15.2%
GoP Ijara Sukuk	0.0%	0.0%

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

Dawood Hercules Corporation Limited (16-Nov-17)	7.0%
Jahangir Siddiqui & Company Limited (18-Jul-17)	7.0%
Habib Bank Limited (19-Feb-16)	6.6%
The Bank of Punjab (23-Dec-16)	6.3%
Askari Bank Limited (30-Sep-14)	5.3%
Bank Al Habib Limited (17-Mar-16)	3.2%
Askari Bank Limited TFC VII	2.7%
Dawood Hercules Corporation Limited (01-Mar-18)	1.4%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

## Fund Facts / Technical Information

NAV per Unit (PKR)	53.8942
Net Assets (PKR M)	707
Weighted average time to maturity (Years)	2.6
Sharpe Ratio*	0.05
Correlation*	16.36%
Standard Deviation	0.11
Total expense ratio with government levy** (Annualized)	3.00%
Total expense ratio without government levy (Annualized)	2.49%

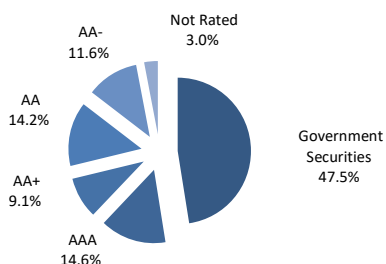
\*as against benchmark

\*\*as against 12 month PKRV

\*\*This includes 0.51% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	Nil	3,078,925

## Asset Quality (%age of Total Assets)



## Members of the Investment Committee

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

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## MUFAP's Recommended Format.





**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	High (Principal at high risk)
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% p.a. per annum of the average daily net asset (Actual rate of Management Fee: 1.99%)
Front end Load*	Growth & Cash Dividend Units Front End Load for other than online / Website Investor (s).....3% Front End Load for online / website Investor (s)..... Nil Bachat Units (Two Years) Nil Bachat Units (Three Years) Nil Growth & Cash Dividend Units Bachat Units (Two Years): - 3% if redeemed before completion of one year (12 months) from date of initial investment. - 2% if redeemed after completion of one year (12 months) but before two years (24 months) from the date of initial investment. - 0% if redemption after completion of two years (24 months) from the date of initial investment. Bachat Units (Three Years): - 3% if redeemed before completion of one and a half year (18 months) from the date of initial investment. - 2% if redeemed after completion of one and a half year (18 months) but before the three years (36 months) from the date of initial investment. - 0% if redemption after completion of three years (36 months) from the date of initial investment. Class 'B' Units Year since purchase of units First 3% Second 2% Third 1% Fourth and beyond 0%
Back end Load*	PKR 500
Min. Subscription	Pakistan Stock Exchange
Listing	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
Benchmark	Forward
Pricing Mechanism	Monday - Friday
Dealing Days	Mon-Fri (9:00 AM to 4:30PM)
Cut off Timing	Mon - Fri (2:00 PM)
Lockdown Cutt off Timing	Nil
Leverage	

\*Subject to government levies

**Investment Objective**

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

**Manager's Comment**

During the month, the fund generated a return of 0.39% against its benchmark return of 1.00%.

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

MCB-PAAF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 9.07 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.4795 and YTD return would be higher by 0.67%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the period ended March 31, 2020 of MCB-PAAF.

Asset Allocation (%age of Total Assets)	Jun-20	May-20
Cash	13.1%	10.4%
GOP Ijara Sukuk	0.0%	12.6%
Others including receivables	1.9%	12.2%
PIBs	13.6%	10.1%
Stocks/Equities	59.1%	44.2%
T-Bills	9.9%	8.1%
TFCs/SUKUKs	2.4%	2.4%

**Fund Facts / Technical Information**

**MCB -PAAF**

NAV per Unit (PKR)	68.6797
Net Assets (PKR M)	1,299
Sharpe Ratio*	-0.02
Standard Deviation	0.64
Correlation	73.13%
Total expense ratio with government levy** (Annualized)	4.30%
Total expense ratio without government levy (Annualized)	4.00%
*as against 12M PKRV	

\*\*This includes 0.30% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,354,655	15,730,121

**Performance Information**

**MCB -PAAF Benchmark**

Year to Date Return	-3.58%	-0.29%
Month to Date Return	0.39%	1.00%
180 Days Return	-16.26%	-14.49%
365 Days Return	-3.43%	-0.44%
Since inception*	56.89%	

\*Adjustment of accumulated WWF since July 1, 2008

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

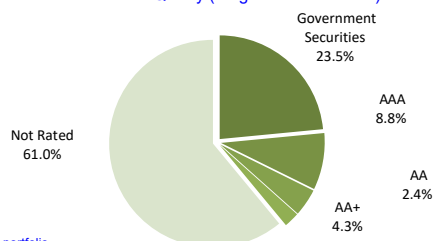
	2015	2016	2017	2018	2019
Benchmark (%)	8.85*	9.86	7.75	8.71	1.00
MCB-PAAF (%)	19.41	3.21	9.54	-2.55	-9.79

\* November-14 to June-15

**Members of the Investment Committee**

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

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

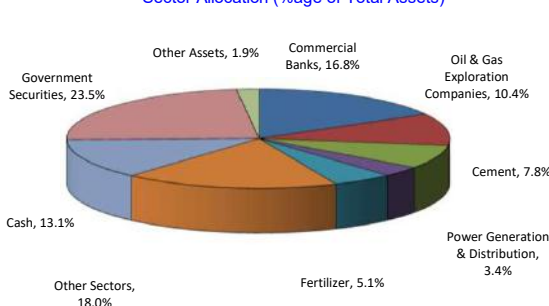


\* Inclusive of equity portfolio

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

Oil & Gas Development Company Limited	Equity	5.6%
Lucky Cement Limited	Equity	5.2%
United Bank Limited	Equity	4.4%
Fauji Fertilizer Company Limited	Equity	4.3%
Bank Al-Habib Limited	Equity	2.9%
MCB Bank Limited	Equity	2.8%
Abbot Laboratories (Pakistan) Limited	Equity	2.8%
Habib Bank Limited	Equity	2.6%
Dawood Hercules Corporation Limited (01-MAR-18)	Sukuk	2.4%
Hub Power Company Limited	Equity	2.4%

**Sector Allocation (%age of Total Assets)**



MUFAP's Recommended Format.

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# MCB Pakistan Frequent Payout Fund

June 30, 2020

NAV - PKR 99.5100



## 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	Medium (Principal at medium risk)
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 earning of the scheme, calculated on a daily basis (Actual rate of Management Fee: 1.66%)
Front end Load*	3%
Back end Load*	Nil
Min. Subscription Listing	PKR 500 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 (9:00AM to 4:30 PM)
Lockdown Cut off Timing	Mon-Fri (2:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The objective of the Fund is to provide investors 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 0.40% against its benchmark return 0.64% Fund will keep exploring opportunities and will timely allocate funds in areas where it could balance risk and reward to its unit holders.

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

MCB-PFPF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.75 million, if the same were not made the NAV per unit of MCB PFPF would be higher by 1.7933 and YTD return would be higher by 1.88%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended March 31, 2020 of MCB-PFPF.

## Asset Allocation (%age of Total Assets)

	Jun-20	May-20
Cash	27.2%	15.7%
PIBs	64.7%	21.8%
T-Bills	0.0%	0.0%
GOP Ijara Sukuk	0.0%	34.6%
TFCs / Sukuk	0.4%	0.2%
Others including receivables	7.7%	27.7%

## Top Holdings (%age of Total Assets)

Byco Petroleum Pakistan Limited (18-Jan-17)	Sukuk	0.4%
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## Fund Facts/Technical Information

### MCB-PFPF

NAV per Unit (PKR)	99.5100
Net Assets (PKR M)	152
Total expense ratio with government levy* (Annualized)	4.10%
Total expense ratio without government levy (Annualized)	3.73%

\*This includes 0.37% representing government levy, Sindh workers' welfare fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	94,386	1,201,003

## Performance Information (%)

### MCB PFPF Benchmark

Year to Date Return	4.40%	13.05%
Month to Date Return	0.40%	0.64%
365 days Return	4.37%	13.01%
180 days Return	-0.71%	5.44%
Since inception	28.14%	44.68%

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

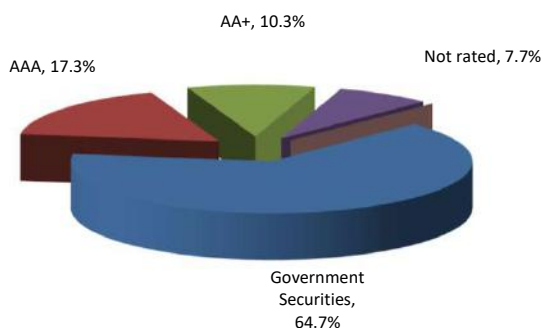
## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
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Saad Ahmed	Asset Class Specialist-Fixed Income
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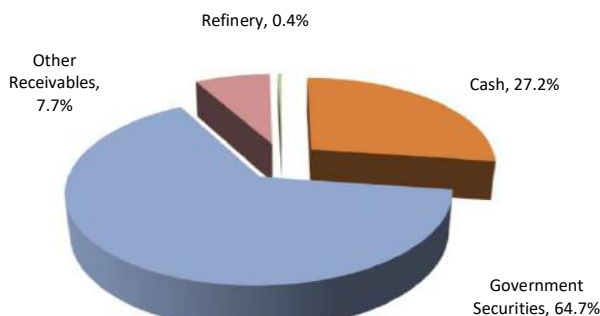
	2016**	2017	2018	2019
Benchmark (%)	4.36	5.88	4.88	10.42
MCB-PFPF (%)	3.54	5.54	4.50	7.48

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

## Asset Quality (%age of Total Assets)



## Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.

# Pakistan Capital Market Fund

June 30, 2020 NAV - PKR 10.15



## General Information

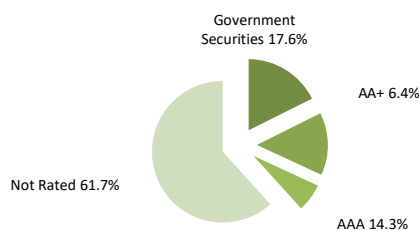
Fund Type	An Open End Scheme	
Category	Balanced Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)	
Stability Rating	Not Applicable	
Risk Profile	High (Principal at high risk)	
Launch Date	24-Jan-2004	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	A.F. Ferguson & Co. Chartered Accountants	
Management Fee	2.0% p.a.	
Front end Load*	For Individual	2%
	For Corporate	Nil
Back-end load*	Nil	
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00 AM to 4:30PM)	
Lockdown Cut off Timing	Mon-Fri (2:00 PM)	
Leverage	Nil	

\*Subject to government levies

## Fund Facts / Technical Information

	PCM	
NAV per Unit (PKR)	10.15	
Net Assets (PKR M)	415	
Sharpe Ratio	0.03	
Beta	0.91	
Standard Deviation	0.81	
Total expense ratio with government levy* (Annualized)	4.61%	
Total expense ratio without government levy (Annualized)	4.21%	
*This includes 0.40% representing government levy, Sindh Workers' Welfare Fund and SECP fee		
Selling and Marketing Expense Charged to the Fund (PKR)	MTD	YTD
	472,188	5,382,108

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



\* Inclusive of equity portfolio

## Members of the Investment Committee

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

## Investment Objective

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

## Manager's Comment

The fund posted a return of 0.10% in June 2020 against its benchmark of 1.16%. Cash exposure was increased during the month.

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

PCM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.33 million, if the same were not made the NAV per unit of PCM would be higher by Rs. 0.1060 and YTD return would be higher by 1.10%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended March 31, 2020 of PCM.

## Asset Allocation (%age of Total Assets)

	Jun-20	May-20
Cash	20.6%	13.3%
T-Bills	10.3%	10.9%
TFCs / Sukuks	0.1%	0.1%
Stocks / Equities	59.4%	51.0%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	2.3%	13.4%
PIBs	7.3%	11.3%

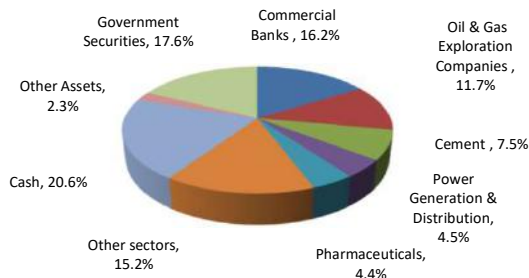
## Performance Information

	PCM	Benchmark
Year to Date Return	4.86%	2.25%
Month to Date Return	0.10%	1.16%
180 Days Return	-9.86%	-15.88%
365 Days Return	4.75%	2.03%
Since inception	601.36%	473.50%

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

	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

## Sector Allocation (%age of Total Assets)



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

Oil & Gas Development Company Limited	Equity	6.0%
Lucky Cement Limited	Equity	4.8%
United Bank Limited	Equity	3.8%
Abbott Laboratories (Pakistan) Limited	Equity	3.5%
Hub Power Company Limited	Equity	3.4%
Fauji Fertilizer Company Limited	Equity	3.2%
Habib Bank Limited	Equity	3.1%
Pakistan Petroleum Limited	Equity	3.0%
MCB Bank Limited	Equity	2.8%
Habib Metropolitan Bank Limited	Equity	2.6%

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## MUFAP's Recommended Format.

# MCB Pakistan Stock Market Fund

June 30, 2020 NAV - PKR 77.4230



## 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 (Principal at high risk)	
Launch Date	11-Mar-2002	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	EY Ford Rhodes, Chartered Accountants	
Management Fee	2.0% p.a.	
<b>Front end Load*</b>		
Growth Units:	Individual	3%
	Corporate	Nil
Bachat Units	Nil	
<b>Back-end Load*</b>		
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 (9:00 AM to 4:30PM)	
Lockdown Cut off Timing	Mon-Fri (2:00 PM)	
Leverage	Nil	

\*Subject to government levies

## Fund Facts / Technical Information

	MCB-PSM	KSE-100
NAV per Unit (PKR)	77.4230	
Net Assets (PKR M)	8,804	
Price to Earning (x)*	6.19	8.52
Dividend Yield (%)	7.53	6.42
No. of Holdings	54	100
Weighted. Avg Mkt Cap (PKR Bn)	145.55	306.42
Sharpe Measure	0.04	0.03
Beta	0.79	1
Correlation***	92.4%	
Standard Deviation	1.12	1.30
Total expense ratio with government levy** (Annualized)	4.14%	
Total expense ratio without government levy (Annualized)	3.85%	

\*prospective earnings

\*\*This includes 0.29% representing government levy Sindh Workers' welfare fund and SECP Fee.

\*\*\* as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	9,149,334	99,929,542

## Performance Information

	MCB-PSM	Benchmark
Year to Date return	-2.37%	1.53%
Month to Date Return	1.25%	1.45%
180 Days Return	-18.98%	-18.97%
365 Days Return	-2.50%	1.25%
Since Inception	2478.81%	1738.08%

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

	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

## Members of the Investment Committee

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

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## 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 increased its NAV by 1.2% during the month despite of the worsening economic outlook as corona virus plagued the market across the globe. During the month, we increased exposure in Banks and Fertilizer, while decreasing exposure in Oil stocks. The exposure in overall equities was increased to ~96% from ~90%.

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

MCB-PSM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 57.88 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 0.5090 and YTD return would be higher by 0.64%. For details investors are advised to read Note 7.1 of latest Financial Statements for the period ended March 31,2020 of MCB-PSM.

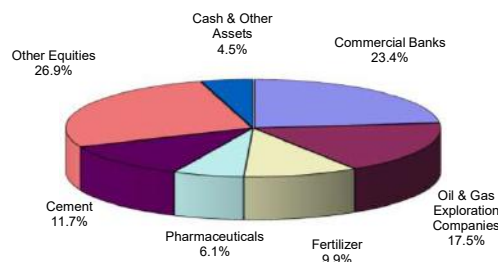
## Asset Allocation (%age of Total Assets)

	Jun-20	May-20
Stocks / Equities	95.5%	90.2%
Cash	3.9%	5.3%
T-Bills	0.0%	0.0%
Others including receivables	0.6%	4.5%

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

Lucky Cement Limited	7.8%
Oil & Gas Development Company Limited	7.1%
United Bank Limited	5.6%
Habib Bank Limited	5.1%
MCB Bank Limited	5.1%
Abbott Laboratories (Pakistan) Limited	4.9%
Hub Power Company Limited	4.7%
Engro Corporation Limited	4.5%
Pakistan Petroleum Limited	4.3%
Fauji Fertilizer Company Limited	4.2%

## Sector Allocation (%age of Total Assets)



## MUFAP's Recommended Format.

# Pakistan Pension Fund

June 30, 2020



## 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-Jul-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.5% p.a
Front / Back end load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00 AM to 5:00 PM)
Lockdown Cut off Timing	Mon - Fri (2:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

During the month, equity sub-fund generated return of 0.88%. Exposure in Equity was kept at similar levels.

Debt sub-fund generated an annualized return of 9.06% during the month. Exposure in cash was increased.

Money Market sub-fund generated an annualized return of 7.64% during the month. Exposure in Cash was increased.

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

PPF-EQ has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.99 million, if the same were not made the NAV per unit would be higher by Rs. 2.7429 and YTD return would be higher by 0.63%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the period ended March 31, 2020 of PPF.

PPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.93 million, if the same were not made the NAV per unit would be higher by Rs. 2.0982 and YTD return would be higher by 0.82%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the period ended March 31, 2020 of PPF.

PPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.66 million, if the same were not made the NAV per unit would be higher by Rs 0.8422 and YTD return would be higher by 0.36%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the period ended March 31, 2020 of PPF.

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

Lucky Cement Limited	7.9%
Oil & Gas Development Company Limited	7.0%
Pakistan Petroleum Limited	6.3%
United Bank Limited	5.5%
Fauji Fertilizer Company Limited	5.3%
Hub Power Company Limited	5.0%
Engro Corporation Limited	4.5%
Abbott Laboratories (Pakistan) Limited	4.0%
Habib Bank Limited	3.8%
National Foods Limited	3.0%

## Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	1.94%	15.90%	12.06%
Month to Date Return (%)	0.88%	9.06%	7.64%
Since inception (%)	340.58%	8.77%	7.79%
Net Assets (PKR M)	641.56	558.58	523.19
NAV (Rs. Per unit)	440.67	298.36	265.29

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

	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

## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
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PPF-Money Market (%age of Total Assets)	Jun-20	May-20
Cash	42.0%	21.7%
T-Bills	49.7%	69.9%
Others including receivables	0.3%	0.3%
Commercial Papers	8.0%	8.1%

PPF-Debt (%age of Total Assets)	Jun-20	May-20
Cash	24.9%	9.2%
PIBs	1.0%	19.1%
TFCs	19.0%	19.0%
T-Bills	39.7%	20.4%
Others including receivables	1.2%	1.5%
GoP Ijara Sukuk	0.0%	16.7%
Commercial Paper	14.2%	14.1%

PPF-Equity (%age of Total Assets)	Jun-20	May-20
Cash	4.0%	3.0%
Oil & Gas Exploration Companies	17.7%	19.2%
Commercial Banks	17.4%	16.4%
Cement	14.2%	13.1%
Fertilizer	11.5%	12.6%
Power Generation & Distribution	5.5%	6.5%
Other equity sectors	29.2%	27.6%
Others including receivables	0.5%	1.6%