

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
CONVENTIONAL			
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
SHARIAH COMPLIANT			
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
CONVENTIONAL		
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
SHARIAH COMPLIANT		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk



Economy Review & Outlook

The local economy has started to show a V-shaped recovery as uplifting of lockdowns have reinvigorated economic activities. OMC and Auto sales have all recovered to pre-Covid levels and Cements have posted even more stellar numbers. Resultantly, overall sentiments have improved considerably and it is expected that the target economic growth levels will be achieved smoothly.

The headline CPI inflation clocked in at around 9% YoY, higher than market expectations due to higher than expected surge in food prices. Inflation is expected to remain near 7-8% in the next few months, however, it will slight jump in the last quarter as the impact of lower base effect kicks in. Overall, the inflationary numbers are expected to remain in single digits over the year. We expect CPI to average ~8.7% for next year assuming crude oil prices average at ~USD 45/BBL for the next year. With interest rates at 7%, the real rates would stand under negative territory and central bank could increase interest rates slightly in next half of the fiscal year.

The monetary policy committee conducted its meeting in the month of September, 2020 after a brief gap and decided to maintain the status quo of the key policy rate. Prior to this, the relevant rate has already seen a cumulative decline of 625 bps since mid-March in the aftermath of the coronavirus pandemic. However, the removal of lockdown restrictions amid improving healthcare situation has improved the aggregate demand which has put upward pressures on overall inflation thus remaining cautious on monetary stance.

Balance of Payment continues to show improvement as current account posted another healthy surplus amounting to ~USD 297 million in August '20. Remittances remained north of USD 2.1 billion (24% YoY) after experiencing the highest monthly figure on record in the previous month. With financial inflows from various multilateral institutions and a current account surplus, SBP's foreign reserves increased by ~USD 230 Mn from July end levels reaching to ~USD 12,360 Mn at September end.

Money Market Review & Outlook

In the latest Monetary Policy announcement, State Bank of Pakistan maintained the policy at 7% which was in line with market expectations. The decision came in light with economic growth outlook and business confidence as the COVID 19 cases seems to simmer down. Timely stimulus and easing of lock down across country has been a major factor in the economic recovery process. On inflation front, the forecast for inflation has risen slightly, primarily due to recent supply side shocks to food prices. Average inflation is now expected to fall within the previously announced range of 7-9 percent during FY21. The MPC is of the view that the stance of monetary policy remained appropriate to provide needed support to the emerging recovery while keeping inflation expectations well-anchored and maintaining financial stability.

State Bank of Pakistan conducted Treasury bill auction on September 23rd, 2020. The auction had a total maturity of PKR 603.9 billion against a target of PKR 450 billion. Auction witnessed a total participation of PKR 889 billion. Out of total participation bids worth PKR 482 billion were received in 3 months' tenor, PKR 231 billion in 6 months and PKR 175 billion in 12 months' tenor. SBP accepted total bids worth PKR 499 billion in a breakup of PKR 151 billion, PKR 190 billion and PKR 158 billion at a cut-off yield of 7.1292%, 7.18 % and 7.3090 % in 3months, 6 months and 12 months' tenor respectively.

Auction for fixed coupon PIBs was held on Sep 16th, 2020 with a total target of PKR 140 billion. Total participation of PKR 76 billion was witnessed in this auction out of which 3, 5, 10, 15 & 20 year tenor received bids worth PKR 28 billion, PKR 24 billion, PKR 13 billion, PKR 5 billion & PKR 5 billion respectively. State bank of Pakistan accepted PKR 2.3 billion in 3 years, PKR 112.5 million in 5 years, PKR 2 million in 10 years and 1 billion in 20 years at a Cut off rate of 8.20%, 8.45%, 8.99% and 10.5498% respectively. Bids for 15 year tenor were rejected.

Build-up in inflationary pressures coupled with positive external sector outlook and subdued growth environment has support SBP to keep rates on hold. However, the gradual build-up of inflation, should widen the negative real rate environment later in FY21 which possibly could also trigger rate hikes. However, this expectation will remain largely conditional on the pace of economic recovery from the COVID shock.

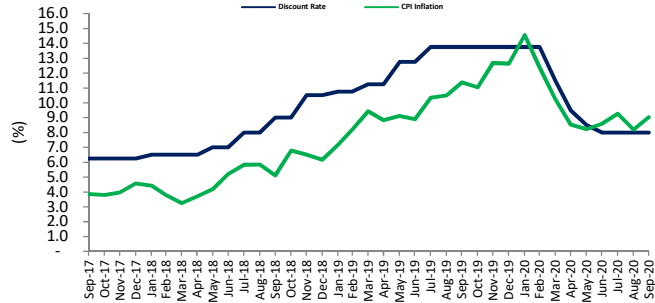
Equity Market Review & Outlook

The benchmark KSE-100 Index retracted by ~1.3% during the month of September 2020 and taking the cumulative gain for the quarter to 17.9%. Noise on the political front along with rise in local covid cases contributed to this healthy correction. Foreigners constituted a significant portion of the profit taking activity as they resorted to selling ~USD 33 million of equities over the period. On the local front, Individuals and Insurance Companies were the main participants that bought around USD 32 Mn and USD 23 Mn worth of equities respectively. Still, a surge in trading activity sustained at the bourse as the average volumes and value traded amounted to ~603 Mn shares/ ~PKR 18 Bn hovering near record levels of the last 10 years.

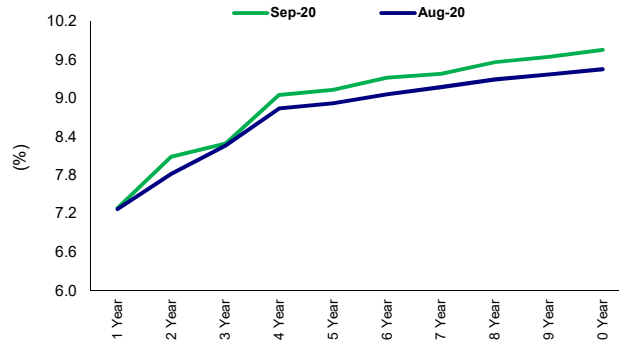
Oil & Gas Exploration Companies, Power Generation & Distribution and Autos were the laggards as they lost ~7.3% and ~6.5% and ~5.4% respectively during the month. Crude oil prices lost nearly 10% during the month which hit the exploration sector, while investor confidence was dampened in the power sector on the report of exorbitant circular debts figures that have crossed the Rs. 2 Trillion mark. In addition, Autos and other cyclicals experienced a minor correction as the overall index retracted.

From capital market perspective, recovery path seems most likely. Covid curve remains flattened as the percentage of cases emerging remains range bound. Though the threat of second wave of cases looms, the country's situation is far better when compared to the global peers. The valuations are still on the course to catch up with historical norms. Barring a second wave of the virus, we still think equities have a lot to offer to the investors. Market cap to GDP ratio is at ~18.0%, still at a discount of ~30% from its historical average. Similarly, risk premiums are close to 3.2%, compared to historical average of 0.9% signifying decent upside for long term investors. We believe a micro view of sectors and stock will remain more important this year and investment selection should focus on companies which trade at a deep discount to their intrinsic value. Similarly, focus should also revert back to companies that are expected to exhibit stellar earnings growth over the medium term.

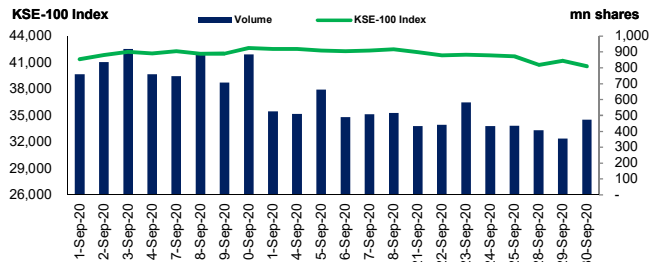
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During September 2020



MCB Cash Management Optimizer

September 30, 2020 NAV - PKR 101.0395



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 0.25% of average daily Net Assets. [Actual rate of Management Fee : 0.34%]
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 plus 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) <u>For same day redemption</u> Mon - Fri (9:30AM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 6.62% during the month against benchmark of 6.69%. Allocations in cash was increased. WAM of the fund was 1 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 99.49 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs 0.3362 and YTD return would be higher by 0.34%. For details investors are advised to read Note 10.1 of the latest Financial Statements for the year ended June 30, 2020 of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP
NAV per Unit (PKR)	101.0395
Net Assets (PKR M)	29,901
Weighted average time to maturity (Days)	1
Sharpe Ratio*	0.06
Correlation**	15.24%
Standard Deviation	0.03
Total expense ratio with government levy*** (Annualized)	0.71%
Total expense ratio without government levy (Annualized)	0.52%

*as against 12 month PKRV ** as against Benchmark

*** This includes 0.19% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)	Sep-20	Aug-20
Cash	99.6%	32.0%
T-Bills	0.0%	67.7%
Others including receivables	0.4%	0.3%

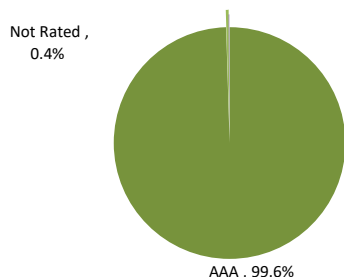
Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	6.39%	6.72%
Month to Date Return (Annualized)	6.62%	6.69%
180 Days Return (Annualized)	8.08%	7.67%
365 Days Return (Annualized)	10.93%	10.15%
Since inception (CAGR)*	8.96%	6.96%
Average Annual Return (Geometric Mean)	8.91%	

*Adjustment of accumulated WWF since Oct 1, 2009

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

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	4.42	4.18	5.35	8.79	11.60
MCB CMOP (%)	5.77	7.11	5.41	8.88	12.71

Asset Quality (%age of Total Assets)



DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.

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.

Pakistan Cash Management Fund

September 30, 2020 NAV - PKR 50.9629



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:0.09%)
Listing	Pakistan Stock Exchange
Front end Load*	0% to 1.0%
Back end Load*	Nil
Min. Subscription	PKR 500
Benchmark	70% three(3) months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) For same day redemption Mon - Fri (9:30AM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information PCF

NAV per Unit (PKR)	50.9629
Net Assets (PKR M)	1,739
Weighted average time to maturity (Days)	1
Sharpe Ratio*	0.02
Correlation**	12.7%
Standard Deviation	0.05
Total expense ratio with government levy*** (Annualized)	0.44%
Total expense ratio without government levy (Annualized)	0.28%

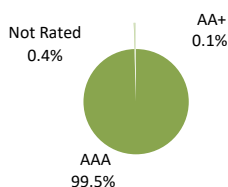
*as against 12 month PKRV **as against Benchmark

***This includes 0.16% representing government levy, Sindh Workers' welfare fund and SECP fee

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Investment Objective

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

Manager's Comment

The fund generated an annualized return of 6.68% during the month against benchmark of 6.69%. WAM of the fund was 01 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. 9.99 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.2928 and YTD return would be lower by 0.58%. For details, investors are advised to read Note 10.1 of the latest Financial Statements for the year ended June 30, 2020 of PCF.

Asset Allocation (%age of Total Assets)	Sep-20	Aug-20
Cash	99.6%	1.6%
T-Bills	0.0%	98.0%
Others including receivables	0.4%	0.4%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	6.06%	6.72%
Month to Date Return (Annualized)	6.68%	6.69%
180 Days Return (Annualized)	7.47%	7.67%
365 Days Return (Annualized)	10.67%	10.14%
Since inception (CAGR)	9.15%	9.66%
Average Annual Return (Geometric Mean)	8.99%	

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

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	6.75	6.07	5.35	8.72	11.59
PCF (%)	5.88	8.34	4.67	7.48	12.02

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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

Manager's Comment

During the month the fund generated an annualized return of 11.71% against its benchmark return of 7.31%. Allocations in cash was increased. WAM of the fund was 1.9 years.

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 - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

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. 38.99 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 1.1139 and YTD return would be higher by 1.04%. For details investors are advised to read Note 11.1 of the latest Financial Statements for the year ended June 30,2020 of MCB-DCFIF.

Performance Information (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	6.62%	7.16%
Month to Date Return (Annualized)	11.71%	7.31%
180 Days Return (Annualized)	7.05%	7.82%
365 Days Return (Annualized)	10.27%	11.08%
Since inception (CAGR) **	9.47%	10.31%
Average Annual Return (Geometric Mean)	9.44%	

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	7.01	6.09	6.22	10.75	13.04
MCB-DCFIF (%)	6.23	6.50	4.62	7.80	11.69

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

Adjustment of accumulated WWF since July 1, 2008

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

Asset Allocation (%age of Total Assets)	Sep-20	Aug-20
Cash	31.7%	10.3%
TFCs/Sukuks	14.3%	20.2%
Government Backed / Guaranteed Securities	10.1%	11.9%
GOP Ijara Sukuk	0.9%	0.9%
PIBS	1.6%	10.5%
T-Bills	4.0%	3.9%
Spread Transactions	22.9%	5.8%
Others including receivables	8.9%	23.3%
Margin Trading	5.6%	13.2%

Fund Facts / Technical Information

NAV per Unit (PKR)	108.7491
Net Assets (PKR M)	3,807
Weighted average time to maturity (Years)	1.9
Sharpe Ratio*	0.04
Correlation**	11.35%
Standard Deviation	0.09
Total expense ratio with government levy*** (Annualized)	3.05%
Total expense ratio without government levy (Annualized)	2.70%
*Against 12M PKRV **as against benchmark	

***This includes 0.35% representing government levy, Sindh workers' welfare fund and SECP fee

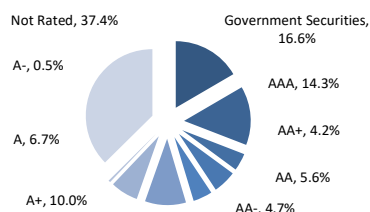
Top 10 TFC / SUKUK Holdings (%age of Total Assets)

The Bank Of Punjab (23-Dec-16)	3.0%
Dawood Hercules Corporation Limited (16-Nov-17)	2.2%
Jahangir Siddiqui And Company Limited (06-Mar-18)	1.8%
The Bank Of Punjab (23-Apr-18)	1.8%
Askari Bank Limited (17-Mar-20)	1.2%
Bank Al-Habib Limited (17-Mar-16)	1.2%
Habib Bank Limited (19-Feb-16)	1.0%
Dawood Hercules Corporation Limited (01-Mar-18)	1.0%
Jahangir Siddiqui And Company Limited (18-Jul-17)	0.6%
Ghani Chemical Industries Limited (03-Feb-17)	0.5%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,319,505	4,147,626

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 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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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: 1.61%]
Front-end Load*	Individual 2% Corporate Nil
Back-end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

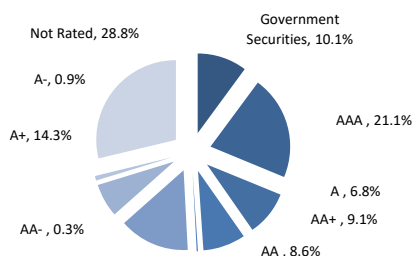
Top 10 TFC/Sukuk Holdings (%age of Total Assets)

Jahangir Siddiqui & Company Limited (06-Mar-18)	4.1%
Hub Power Company Limited (19-May-20)	3.4%
Bank Al Habib Limited (17-Mar-16)	3.0%
Dawood Hercules Corporation Limited (01-Mar-18)	2.6%
Habib Bank Limited (19-Feb-16)	2.2%
International Brands Limited (15-Nov-17)	1.6%
Askari Bank Limited (17-Mar-20)	1.3%
Ghani Chemical Industries Limited (03-Feb-17)	0.9%
The Bank of Punjab (23-Apr-18)	0.3%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.0%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
209,215	633,211

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund posted an annualized return of 11.28% against its benchmark return of 7.31%. WAM of the fund was 312 days. Exposure in cash was increased to 41.6%.

Provision against Sindh Workers' Welfare Fund's liability

PIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 11.77 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.2964 and YTD return would be higher by 0.55%. For details investors are advised to read Note 11.1 of the latest Financial Statements for the year ended June 30, 2020 of PIF.

Performance Information (%)

	PIF	Benchmark
Year to Date Return (Annualized)	8.09%	7.16%
Month to Date Return (Annualized)	11.28%	7.31%
180 Days Return (Annualized)	9.73%	7.82%
365 Days Return (Annualized)	12.35%	11.08%
Since inception (CAGR)	9.53%	9.04%
Average Annual Return (Geometric Mean)	9.57%	

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

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	6.97	6.05	5.90	10.75	13.04
PIF(%)	6.14	6.90	4.77	8.13	13.96

Asset Allocation (%age of Total Assets)

	Sep-20	Aug-20
Cash	41.6%	12.2%
TFCs/Sukuks	19.5%	38.4%
T-Bills	3.3%	4.1%
Commercial Papers	0.0%	4.2%
PIBs	6.8%	8.4%
Others including receivables	8.0%	19.9%
Margin Trading	1.5%	5.4%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	19.3%	7.4%

Fund Facts / Technical Information

NAV per Unit (PKR)	55.3128
Net Assets (PKR M)	2,196
Weighted average time to maturity (Days)	312
Sharpe Ratio	0.03
Standard Deviation	0.16
Correlation**	7.00%
Total expense ratio with government levy* (Annualized)	2.50%
Total expense ratio without government levy (Annualized)	2.14%

* This includes 0.36% 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%

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MUFAP's Recommended Format.

MCB Pakistan Sovereign Fund

September 30, 2020 NAV - PKR 53.9300



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: 0.80%)
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 - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

MCB-PSF

NAV per Unit (PKR)	53.93
Net Assets (PKR M)	1,519
Weighted average time to maturity (Years)	2.7
Sharpe Ratio*	0.01
Correlation***	20.36%
Standard Deviation	0.15
Total expense ratio with government levy** (Annualized)	1.59%
Total expense ratio without government levy (Annualized)	1.31%
*Against 12M PKRV	
**This includes 0.28% 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
	179,633	583,701

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 6.35% as against its benchmark return of 7.18%. WAM of the fund was 2.7 year. Exposure in PIBs 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. 12.48 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.4432 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 year ended June 30, 2020 of MCB-PSF.

Asset Allocation (%age of Total Assets)

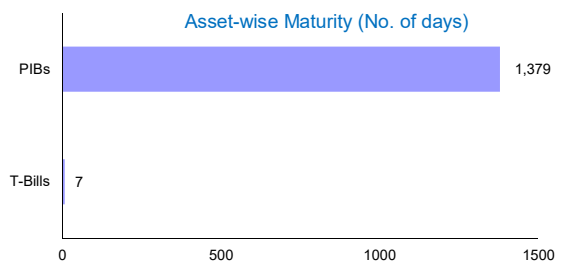
	Sep-20	Aug-20
Cash	46.2%	2.5%
T-Bills	14.9%	9.4%
PIBs	37.9%	86.3%
Others including Receivables	1.0%	1.8%

Performance Information (%)

	MCB-PSF	Benchmark
Year to Date Return (Annualized)	4.92%	7.02%
Month to Date Return (Annualized)	6.35%	7.18%
365 Days Return (Annualized)	12.16%	10.92%
180 Days Return (Annualized)	8.61%	7.67%
Since inception (CAGR)	7.96%	8.64%
Average Annual Return (Geometric Mean)	7.40%	

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

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	6.93	5.88	5.74	10.51	12.86
MCB-PSF (%)	7.30	5.89	5.08	7.88	16.39



MUFAP's Recommended Format.

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Pakistan Income Enhancement Fund

September 30, 2020 NAV - PKR 54.9364



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 16.84% against its benchmark return of 7.59%. Cash allocation was increased during the month. WAM of the fund was 1.2 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 :1.06%]	
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- Thu (3:00 PM) Fri (4:00 PM)	
Leverage	Nil	

*Subject to government levies

Provision against Sindh Workers' Welfare Fund's liability

PIEF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 8.72 million, if the same were not made the NAV per unit of PIEF would be lower by Rs. 0.6110 and YTD return would be lower by 1.13%. For details investors are advised to read Note 12.1 of the latest Financial Statements for the year ended June 30, 2020 of PIEF.

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	7.67%	7.41%
Month to Date Return (Annualized)	16.84%	7.59%
180 Days Return (Annualized)	9.96%	7.90%
365 Days Return (Annualized)	12.52%	11.11%
Since inception (CAGR)	10.15%	10.65%
Average Annual Return (Geometric Mean)	9.81%	

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

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	7.52	6.40	6.53	11.33	13.08
PIEF (%)	8.33	5.06	5.17	7.84	14.45

Asset Allocation (%age of Total Assets)

	Sep-20	Aug-20
Others including receivables	4.9%	3.3%
PIBs	0.0%	35.7%
T-Bills	7.0%	5.5%
TFCs/SUKUKs	21.8%	31.8%
Cash	47.0%	19.3%
GoP Ijara Sukuk	0.0%	0.0%
Margin Trading	6.1%	4.4%
Spread Transactions	13.2%	0.0%

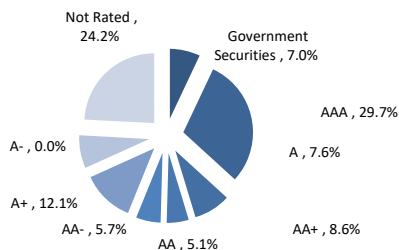
Top TFC/Sukuk Holdings (%age of Total Assets)

Habib Bank Limited (19-Feb-16)	5.8%
The Bank of Punjab (23-Dec-16)	5.7%
Bank Al-Habib Limited (17-Mar-16)	2.7%
Askari Bank Limited (17-Mar-20)	2.4%
Jahangir Siddiqui & Company Limited (18-Jul-2017)	5.1%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

Fund Facts / Technical Information

NAV per Unit (PKR)	54.9364
Net Assets (PKR M)	784
Weighted average time to maturity (Years)	1.2
Sharpe Ratio*	0.05
Correlation*	16.3%
Standard Deviation	0.11
Total expense ratio with government levy** (Annualized)	2.50%
Total expense ratio without government levy (Annualized)	2.22%
*as against benchmark	*as against 12 month PKRV
**This includes 0.28% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expenses Charged to the Fund (PKR)	
	MTD YTD
	418,330 1,314,121

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 Youssif Adli & Co. Chartered Accountants
Management Fee	Up to 2% p.a. per annum of the average daily net asset (Actual rate of Management Fee: 2%)
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
Back end Load*	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 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 PKR 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-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of -1.52% against its benchmark return of -0.99%.

Provision against Sindh Workers' Welfare Fund's liability

MCB-PAAF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.02 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.6536 and YTD return would be higher by 0.95%. For details investors are advised to read Note 11.1 of the latest Financial Statements for the year ended June 30, 2020 of MCB-PAAF.

Fund Facts / Technical Information

	MCB -PAAF
NAV per Unit (PKR)	76.5420
Net Assets (PKR M)	1,408
Sharpe Ratio*	-0.01
Standard Deviation	0.64
Correlation	73.20%
Total expense ratio with government levy** (Annualized)	5.87%
Total expense ratio without government levy (Annualized)	4.72%
*as against 12M PKRV	
**This includes 1.15% representing government levy, Sindh Workers' Welfare Fund and SECP fee	

Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	1,554,436	4,554,653

Performance Information

	MCB -PAAF	Benchmark
Year to Date Return	11.45%	12.21%
Month to Date Return	-1.52%	-0.99%
180 Days Return	17.63%	18.86%
365 Days Return	9.75%	13.38%
Since inception*	74.85%	

*Adjustment of accumulated WWF since July 1, 2008

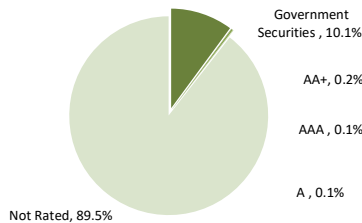
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2016	2017	2018	2019	2020
Benchmark (%)	9.86	7.75	8.71	1.0	-0.29
MCB-PAAF (%)	3.21	9.54	-2.55	-9.79	-3.58

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)*

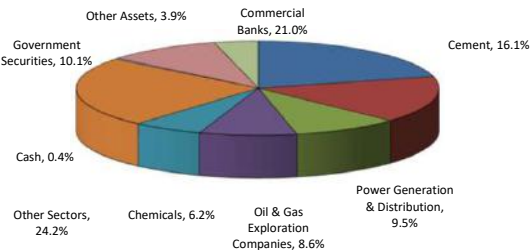


* Inclusive of equity portfolio

Top 10 Holdings (%age of Total Assets)

Company Name	Equity	Percentage
Lucky Cement Limited	Equity	8.3%
Habb Bank Limited	Equity	7.8%
Hub Power Company Limited	Equity	7.2%
United Bank Limited	Equity	6.3%
Engro Polymer and Chemicals Limited	Equity	5.3%
Pakistan Petroleum Limited	Equity	3.8%
Oil & Gas Development Company Limited	Equity	3.6%
Maple Leaf Cement Factory Limited	Equity	3.2%
Abbott Laboratories (Pakistan) Limited	Equity	3.1%
Pakistan State Oil Company Limited	Equity	3.0%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Capital Market Fund

September 30, 2020 NAV - PKR 11.33



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-Thu (3:00 PM) Fri (4:00 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund posted a return of -1.39% in September 2020 against its benchmark of -0.95%. Exposure in both cash and equities remained stable compared to the previous month.

Provision against Sindh Workers' Welfare Fund's liability

PCMF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.33 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1282 and YTD return would be higher by 1.26%. For details investors are advised to read Note 11.1 of the latest Financial Statements for the year ended June 30, 2020 of PCMF.

Fund Facts / Technical Information

	PCM	
NAV per Unit (PKR)	11.33	
Net Assets (PKR M)	471	
Sharpe Ratio	0.03	
Beta	0.91	
Standard Deviation	0.81	
Total expense ratio with government levy* (Annualized)	5.83%	
Total expense ratio without government levy (Annualized)	4.68%	
*This includes 1.15% representing government levy, Sindh Workers' Welfare Fund and SECP fee		
Selling and Marketing Expense Charged to the Fund (PKR)		
	MTD	YTD
	541,082	1,581,630

Asset Allocation (%age of Total Assets)

	Sep-20	Aug-20
Cash	31.3%	31.6%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.1%	0.1%
Stocks / Equities	66.3%	67.0%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	2.3%	1.3%
PIBs	0.0%	0.0%

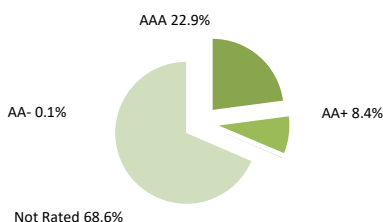
Performance Information

	PCM	Benchmark
Year to Date Return	11.63%	14.37%
Month to Date Return	-1.39%	-0.95%
180 Days Return	18.62%	21.71%
365 Days Return	19.22%	20.07%
Since inception	682.90%	555.92%

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

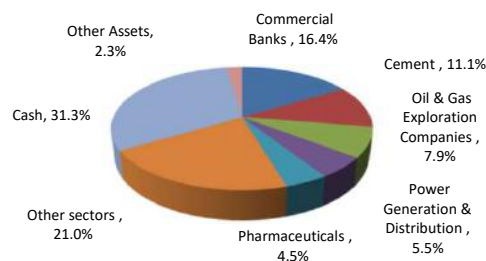
	2016	2017	2018	2019	2020
Benchmark (%)	8.89	19.62	-4.32	-13.84	2.25%
PCM (%)	5.17	25.36	-3.21	-9.41	4.86%

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



Members of the Investment Committee

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

Top 10 Holdings (%age of Total Assets)

Habib Bank Limited	Equity	6.4%
United Bank Limited	Equity	5.9%
Lucky Cement Limited	Equity	5.7%
Hub Power Company Limited	Equity	4.6%
Pakistan Petroleum Limited	Equity	4.2%
Oil & Gas Development Company Limited	Equity	3.7%
Pakistan State Oil Company Limited	Equity	3.0%
Engro Polymer and Chemicals Limited	Equity	3.0%
Abbott Laboratories (Pakistan) Limited	Equity	2.8%
Thal Limited	Equity	2.8%

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.

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MCB Pakistan Stock Market Fund

September 30, 2020 NAV - PKR 90.9300



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.	
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-Thu (3:00 PM) Fri (4:00 PM)	
Leverage	Nil	

*Subject to government levies

Fund Facts / Technical Information

	MCB-PSM	KSE-100
NAV per Unit (PKR)	90.9300	
Net Assets (PKR M)	11,492	
Price to Earning (x)*	8.23	7.85
Dividend Yield (%)	5.85	6.81
No. of Holdings	60	100
Weighted. Avg Mkt Cap (PKR Bn)	114.65	120.33
Sharpe Measure	0.05	0.04
Beta	0.79	1
Correlation***	92.4%	
Standard Deviation	1.11	1.30
Total expense ratio with government levy** (Annualized)	5.79%	
Total expense ratio without government levy (Annualized)	4.32%	
*prospective earnings		
**This includes 1.47% representing government levy Sindh Workers' welfare fund and SECP Fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	12,653,407	35,135,737

Performance Information

	MCB-PSM	Benchmark
Year to Date return	17.45%	17.87%
Month to Date Return	-1.54%	-1.31%
180 Days Return	28.34%	28.30%
365 Days Return	18.71%	25.79%
Since Inception	2928.71%	2066.46%

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

	2016	2017	2018	2019	2020
Benchmark (%)	9.84	23.24	-10.00	-19.11	1.53
MCB-PSM (%)	5.25	29.54	-7.51	-16.35	-2.37

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Asset Class Specialist-Fixed Income
Syed Abid Ali	Asset Class Specialist-Equities
Awais Abdul Sattar, CFA	Head of Research
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 posted a return of -1.54% . During the month, exposure in Banks, Oil & Gas Exploration Companies and Cement sector increased. Moreover, the exposure in overall equities increased significantly from ~79% to ~98%.

Provision against Sindh Workers' Welfare Fund's liability

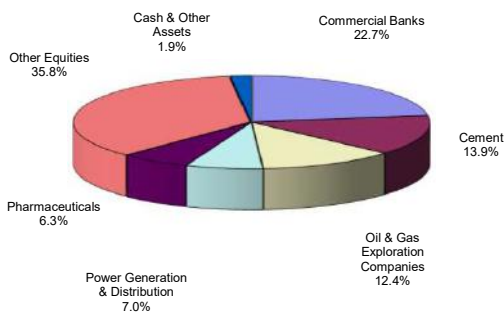
MCB-PSM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 89.88 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 0.7111 and YTD return would be higher by 0.92%. For details investors are advised to read Note 12.1 of latest Financial Statements for the year ended June 30,2020 of MCB-PSM.

Asset Allocation (%age of Total Assets)	Sep-20	Aug-20
Stocks / Equities	98.1%	78.9%
Cash	1.7%	3.0%
T-Bills	0.0%	17.6%
Others including receivables	0.2%	0.5%

Top 10 Equity Holdings (%age of Total Assets)

Habib Bank Limited	7.4%
Lucky Cement Limited	6.9%
United Bank Limited	5.8%
Hub Power Company Limited	4.9%
Pakistan Petroleum Limited	4.3%
Oil & Gas Development Company Limited	4.2%
Abbott Laboratories (Pakistan) Limited	4.1%
Engro Polymer and Chemicals Limited	3.8%
Pakistan State Oil Company Limited	3.0%
Mari Petroleum Company Limited	2.9%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan Pension Fund

September 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-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, equity sub-fund generated return of -1.36%. Exposure in Equity was increased slightly.

Debt sub-fund generated an annualized return of 11.70% during the month. Exposure in cash was increased.

Money Market sub-fund generated an annualized return of 5.64% during the month. Exposure in Cash was increased slightly.

Provision against Sindh Workers' Welfare Fund's liability

PPF-EQ has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.45 million, if the same were not made the NAV per unit would be higher by Rs. 4.0541 and YTD return would be higher by 0.92%. For details investors are advised to read Note 12.1 of the latest Financial Statements for the year ended June 30, 2020 of PPF.

PPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.14 million, if the same were not made the NAV per unit would be higher by Rs. 2.3957 and YTD return would be higher by 0.80%. For details investors are advised to read Note 12.1 of the latest Financial Statements for the year ended June 30, 2020 of PPF.

PPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.79 million, if the same were not made the NAV per unit would be higher by Rs 1.0173 and YTD return would be higher by 0.38%. For details investors are advised to read Note 12.1 of the latest Financial Statements for the year ended June 30, 2020 of PPF.

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

Lucky Cement Limited	7.9%
Habib Bank Limited	7.2%
United Bank Limited	6.5%
Abbott Laboratories (Pakistan) Limited	5.0%
Pakistan Petroleum Limited	4.7%
Oil & Gas Development Company Limited	4.3%
Hub Power Company Limited	4.3%
Engro Polymer and Chemicals Limited	3.5%
Maple Leaf Cement Factory Limited	3.1%
Pakistan State Oil Company Limited	3.0%

PPF-Money Market (%age of Total Assets)

	Sep-20	Aug-20
Cash	20.7%	20.1%
T-Bills	79.1%	75.2%
Others including receivables	0.2%	0.2%
Commercial Papers	0.0%	4.5%

PPF-Debt (%age of Total Assets)

	Sep-20	Aug-20
Cash	21.9%	12.5%
PIBs	43.2%	42.1%
Commercial Paper	0.0%	7.6%
TFCs/Sukuks	15.2%	18.9%
T-Bills	18.1%	17.5%
Others including receivables	1.6%	1.4%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	17.17%	8.11%	5.31%
Month to Date Return (%)	-1.36%	11.70%	5.64%
Since inception (%)	416.25%	8.76%	7.74%
Net Assets (PKR M)	821.66	526.67	472.67
NAV (Rs. Per unit)	516.35	304.46	268.84

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

	2016	2017	2018	2019	2020
PPF - EQ*	10.77	35.72	-9.43	-15.54	1.94
PPF - DT**	7.35	4.31	4.31	7.41	15.90
PPF - MM**	4.40	4.30	4.39	7.89	12.06

* Total Return ** Annualized return

PPF-Equity (%age of Total Assets)

	Sep-20	Aug-20
Cash	1.5%	2.6%
Commercial Banks	21.4%	20.6%
Cement	16.2%	15.5%
Oil & Gas Exploration Companies	11.0%	12.1%
Pharmaceuticals	8.9%	8.0%
Others including receivables	2.1%	1.5%
Chemicals	5.8%	5.6%
Other equity sectors	33.1%	34.1%

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	Research Analyst

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