



Macro-Environment Review and Outlook

Stabilization measures pursued by the government continued to bear the fruits as current account deficit (CAD) contracted by -80% YoY in September 2019 to USD 259 million. Policy action by the central bank particularly adjusting the currency primarily helped in curtailing the deficit. Resultantly, Imports nosedived by 18.6% while exports increased by 5.9% during the month. Our forecast at very conservative assumptions is that CAD will settle at 2.7% of GDP.

Narrowing current account deficit provided some breathing space to the SBP reserves, thereby reserves increased by -USD 640 million, from the start of FY20, and currently stand at -USD 7.9 billion.

CPI for the month of October 19 is expected to clock in at -11.3%. Food inflation has started to inch up and it is expected to ride in double digits due to a surge in transportation cost, feedstock prices and impact of electricity prices. However, CPI is expected to tone down from the current levels to average of 10.8%, as the impact of last year hike in gas tariffs vanishes. The monetary policy committee kept the status quo after 8 successive increases. We believe as the real interest rates are at adequate level, interest rates could be minutely lowered from the second half of the fiscal year.

The official data for Large Scale Manufacturing was released, whereby it posted a decline of -7.06% as industries dependent on government spending and imports faced reduced demand. Both Autos and Steel manufacturing saw demand compression of 32.8% and 17.7% respectively.

IMF forecasts Pakistan GDP growth to slow down to -2.5% in FY20, in the wake of tightening policies pursued by the government. Industrial growth will remain muted particularly for the import-driven consumption based sectors. However, export driven industrial companies can provide some respite as the government has incentivized the above, while increased power supply also eliminates bottleneck for them. After signing up for an IMF program, Pakistan will be able to finance its gross finance requirements by tapping into international avenues. Saudi deferred oil facility will also provide a short-term buffer to foreign exchange reserves. We expect foreign exchange reserves to increase to USD -13 billion by the end of the current fiscal year. With PKR aligned to its equilibrium levels (Jun'19 REER at 92.71) and current account deficit in a sustainable range, PKR should now depreciate nominally based on its historical average.

Equity Market Review and Outlook

KSE-100 Index generated a positive return of -6.62% in the month of October closing at 34,203 points at the month end. Individuals were the major buyers during this month buying shares worth USD 12.93 mn, most of which were liquidated by foreign corporates who sold USD 23.13 mn worth of equities. During the month, volumes and values averaged around 185.32 mn shares/ PKR 5.9 bn depicting an increase of 66%/32% respectively. Political instability in terms of planned sit-in by JJU didn't deter the investors. While giving a four-month lifeline, the Financial Action Task Force strongly urged Pakistan to swiftly complete its full action plan by February 2020 and until then the country has to remain on the 'grey list'. This also provided some respite to the investors.

Amongst the major sectors, major contributors towards index's increase were Oil and Gas Marketing, Oil and Gas Exploration, Fertilizers, Cements and Banks posting a return of -11%/7%/5.5%/5%/4% respectively. Fertilizers increased due to some clarity in terms of GIDC proceedings as well as consistently strong international fertilizer prices. OMCs performed based on better results and company specific news. Despite disappointing results, investor didn't shy away from taking a long term view on cement sector.

Going forward, stocks offer long term investment opportunity with rewards for patient investors. We continue to track trends in the economic indicators of the country and adjust our portfolio accordingly. Our Top-Down analysis favors sectors that benefit from currency depreciation and higher interest rates; however, we cannot ignore the individual company dynamics along with their prices that can play an important role in security selection.

Money Market Review and Outlook

The market continued on the momentum set in the last monetary policy where most market players are foreseeing stable economic environment. Most of the interest remained in longer tenor bonds resulting in heavy demand which eventually pushed yields of longer tenor securities in downward direction. At month end market also showed heavy interest in Short Term T bills mainly due to a limited supply of securities by SBP.

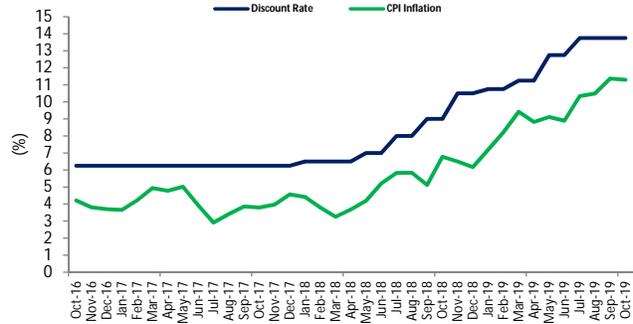
State Bank of Pakistan conducted Treasury bill auction on October 23, 2019. The auction had a maturity of PKR 822 billion against a target of PKR 600 billion. Auction witnessed a total participation of PKR 1,825 billion. Out of total participation bids worth PKR 843 billion were received in 3 months tenor, PKR 252 billion in 6 months tenor and PKR 730 billion in 12 months tenor. SBP accepted total bids worth PKR 493 billion out of which PKR 135 billion were accepted in 3months, PKR 171 billion in 6 months and PKR 186 billion in 12months at a cut-off yield of 13.2981%, 13.2999% and 12.79% respectively.

Auction for fixed coupon PIB bonds was held on October 30, 2019. Auction had a maturity of PKR 19 billion against a target of PKR 100 billion. In this auction a total participation of PKR 393 billion was witnessed where 3, 5, 10 & 20 years tenor received bids worth PKR 147 billion, PKR 120 billion, PKR 125 billion & PKR 500 million respectively. State bank of Pakistan accepted PKR 43 billion in 3 years, PKR 32 billion in 5 years and 33 billion in 10 years tenor at a cut off rate of 11.80%, 11.60% and 11.35% respectively whereas, bids in 20 years tenor were rejected.

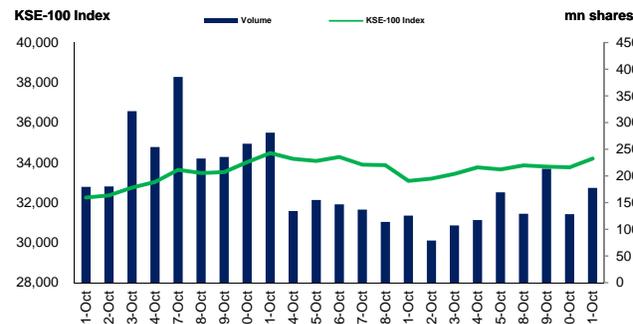
Auction for Floating Rate Bond was also held on October 30, 2019 with a target of PKR 100 billion. Total participation of PKR 198 billion was witnessed in this auction in the Price range of 102.5525 and 100.1952. State Bank accepted 51.8bn at a cut off price of 102.2282.

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

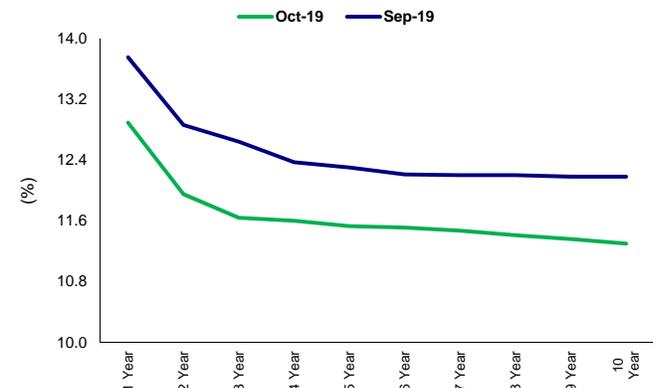
Discount Rate vs. CPI Inflation



KSE-100 During October 2019



Yield Curve





October 31, 2019

General Information

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

** Actual rate of Management Fee : 0.61%

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 13.22% during the month against benchmark of 12.74%. WAM of the fund was 29 days.

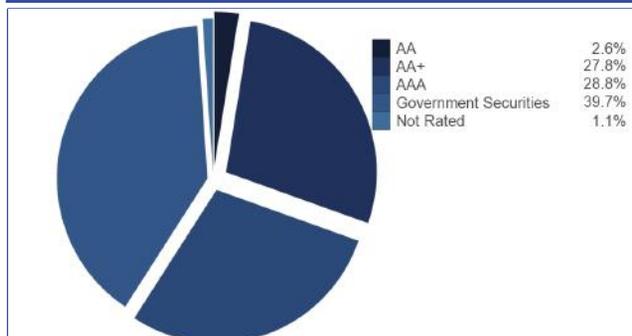
Fund Facts / Technical Information

Particulars	MCB-CMOP
NAV Per Unit (PKR)	101.0368
Net Assets(PKR M)	14,378
Weighted average time to maturity (Days)	29
Sharpe Ratio*	0.01
Standard Deviation	0.13
Correlation**	2.92%
Total expense ratio with government levy***	0.45%
Total expense ratio without government levy	0.33%

*as against 12 month PKRV ** as against Benchmark

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

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-CMOP has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 54.88 million ,if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs. 0.3856 and YTD return would be higher by 0.40% .For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended September 30, 2019' of MCB-CMOP

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Oct-19	Sep-19
Cash	41.8%	83.4%
Others including receivables	1.1%	1.0%
Placement with Bank&DFIs	6.4%	0.0%
T-Bills	39.7%	3.4%
Term Deposits with Banks	11.0%	12.2%

Performance Information(%)

Particulars	MCB-CMOP	Benchmark
Year to Date Return (Annualized)	12.96	12.64
Month to Date Return (Annualized)	13.22	12.74
180 Days Return (Annualized)	12.31	12.20
365 Days Return (Annualized)	11.03	10.67
Since Inception (CAGR)*	8.81	6.75
Average Annual Return (Geometric Mean)	9.33	-

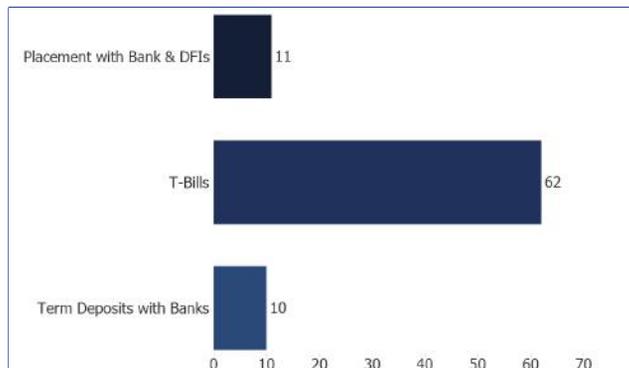
*Adjustment of accumulated WWF since Oct 1, 2009

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

Annualized

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

Asset-wise Maturity (No. of Days)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
4,696,968	11,189,057

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MUFAP's Recommended Format



October 31, 2019

General Information

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

** Actual rate of Management Fee : 0.08%

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 12.85% during the month against benchmark of 12.74%.

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

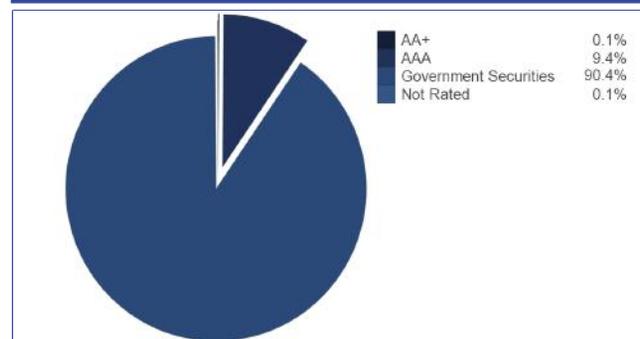
Fund Facts / Technical Information

Particulars	PCF
NAV Per Unit (PKR)	52.3045
Net Assets (PKR M)	4,279
weighted average time to maturity (Days)	42
Sharpe Ratio*	0.007
Correlation**	1.21%
Standard Deviation	1.79
Total expense ratio with government levy***	0.35%
Total expense ratio without government levy	0.23%

*as against 12 month PKRV ** as against Benchmark

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

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

PCF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 2.96 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.0361 and YTD return would be higher by 0.07% .For details investors are advised to read Note 11.1 of the latest Financial Statements for the period ended September 30, 2019' of PCF

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Oct-19	Sep-19
T-Bills	90.4%	32.3%
Cash	9.5%	66.8%
Others including receivables	0.1%	0.9%

Performance Information(%)

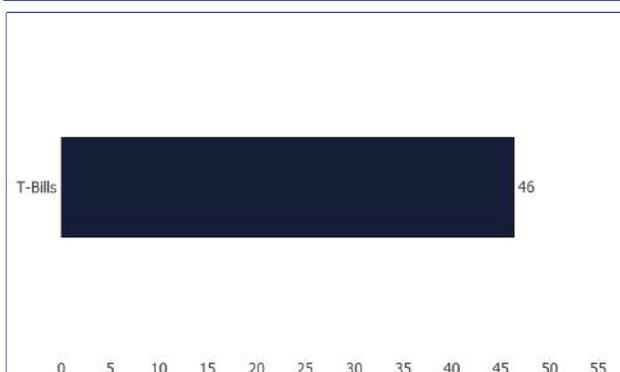
Particulars	PCF	Benchmark
Year to Date Return (Annualized)	11.43	12.64
Month to Date Return (Annualized)	12.85	12.74
180 Days Return (Annualized)	10.96	12.22
365 Days Return (Annualized)	9.45	10.68
Since Inception (CAGR)	9.05	9.65
Average Annual Return (Geometric Mean)	9.34	-

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

Annualized

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

Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format



October 31, 2019

General Information

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

** Actual rate of Management Fee : 1.50%

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month the fund generated an annualized return of 12.21 % against its benchmark return of 13.69%. Allocations in cash was decreased.

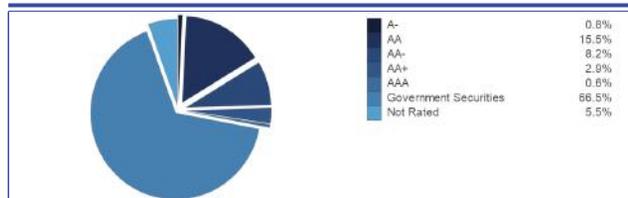
Fund Facts / Technical Information

Particulars	MCB-DCFIF
NAV Per Unit (PKR)	110.8270
Net Assets (PKR M)	4,303
Weight average time to maturity (Years)	1.3
Sharpe Ratio*	0.04
Standard Deviation	0.09
Correlation**	9.73%
Total expense ratio with government levy***	0.82%
Total expense ratio without government levy	0.66%

*as against 12 month PKRV ** as against Benchmark

***This includes 0.16% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-DCFIF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 31.10million ,if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.8009 and YTD return would be higher by 0.75%. For details investors are advised to read Note 11.1 of the latest Financial Statements for the period ended September 30, 2019' of MCB-DCFIF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Oct-19	Sep-19
Cash	1.3%	58.4%
TFCs/SUKUKs	26.7%	23.3%
T-Bills	65.9%	14.5%
Others including receivables	2.2%	2.9%
PIBs	0.6%	0.5%
Spread Transactions	3.3%	0.4%

Performance Information(%)

Particulars	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	11.90	14.12
Month to Date Return (Annualized)	12.21	13.69
180 Days Return (Annualized)	10.24	13.87
365 Days Return (Annualized)	9.86	12.81
Since Inception (CAGR)**	9.43	10.28
Average Annual Return (Geometric Mean)	9.81	-

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

*Adjustment of accumulated WWF since July 1, 2008

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

Annualized

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

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

Bank Alfalah Limited (20-Feb-2013)	7.3%
Dawood Hercules Corporation Limited (16-Nov-2017)	5.0%
Askari Bank Limited (30-Sep-2014)	4.3%
The Bank Of Punjab (23-Dec-2016)	2.1%
Dawood Hercules Corporation Limited (01-Mar-2018)	2.0%
The Bank Of Punjab (23-Apr-2018)	1.8%
Jahangir Siddiqui And Company Limited (06-Mar-2018)	1.6%
Bank Al-Habib Limited (17-Mar-2016)	1.2%
Jahangir Siddiqui And Company Limited (18-Jul-2017)	0.8%
Ghani Chemical Industries Limited (02-Feb-2017)	0.7%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,199,440	2,118,573

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

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

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MUFAP's Recommended Format



October 31, 2019

General Information

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

** Actual rate of Management Fee : 1.72%

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month the fund posted an annualized return of 13.90% against its benchmark return of 13.69%. Weighted Average Time to Maturity of the fund stood at 336 days. Exposure in Cash was decreased.

Fund Facts / Technical Information

NAV Per Unit (PKR)	56.3482
Net Assets (PKR M)	1,607
Weighted average time to maturity (Days)	336.0
Sharpe Ratio	0.05
Standard Deviation	0.13
Correlation**	7.89%
Total expense ratio with government levy*	0.92%
Total expense ratio without government levy	0.74%

** as against Benchmark

*This includes 0.18% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
181,165	658,526

Members of the Investment Committee

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

Others

Provision Against Sindh Workers' Welfare Funds' liability

PIF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 8.09 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.2838 and YTD return would be higher by 0.53%. For details investors are advised to read Note 11.1 of the latest Financial Statements for the period ended September 30, 2019' of PIF.

Asset Allocation (%age of Total Assets)

Particulars	Oct-19	Sep-19
Others including receivables	2.1%	2.2%
TFCs/SUKUKs	26.2%	26.1%
T-Bills	66.9%	0.0%
Cash	4.8%	71.7%

Performance Information(%)

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	13.92	14.12
Month to Date Return (Annualized)	13.90	13.69
180 Days Return (Annualized)	12.06	13.87
365 Days Return (Annualized)	10.67	12.81
Since Inception (CAGR)	9.40	8.95
Average Annual Return (Geometric Mean)	9.71	-

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

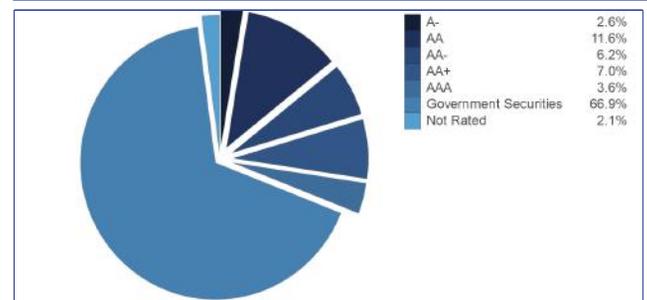
Annualized

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

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

Jahangir Siddiqui And Company Limited (06-Mar-2018)	6.7%
Askari Bank Limited (30-Sep-2014)	5.6%
Dawood Hercules Corporation Limited (16-Nov-2017)	5.4%
International Brands Limited (15-Nov-2017)	2.7%
Bank Alfalah Limited (20-Feb-2013)	2.1%
Ghani Chemical Industries Limited (02-Feb-2017)	1.7%
Dawood Hercules Corporation Limited (01-Mar-2018)	1.4%
The Bank Of Punjab (23-Apr-2018)	0.5%
Byco Petroleum Pakistan Limited (18-Jan-2017)	0.0%

Asset Quality (%age of Total Assets)



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

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

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MUFAP's Recommended Format



October 31, 2019

General Information

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

** Actual rate of Management Fee : 1.71%

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 13.72% as against its benchmark return of 13.48%. Allocation in T-Bills was increased and Cash was decreased. WAM of the fund stood at 274 days at month end.

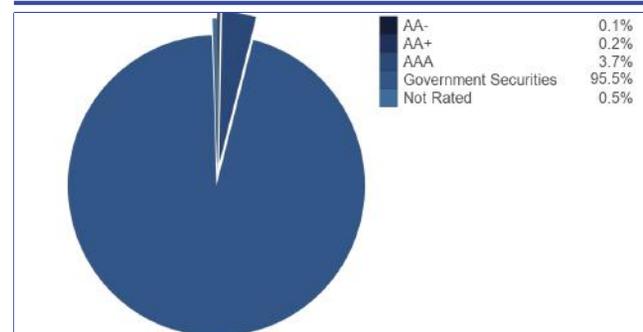
Fund Facts / Technical Information

Particulars	MCB-PSF
NAV Per Unit (PKR)	56.4400
Net Assets (PKR M)	2,939
Weighted average time to maturity (Days)	274.0
Sharpe Ratio*	0.003
Correlation***	20.09%
Standard Deviation	0.15
Total expense ratio with government levy**	1.15%
Total expense ratio without government levy	0.93%

*as against 12 month PKRV ** as against Benchmark

**This includes 0.22% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PSF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 7.32 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.1405 and YTD return would be higher by 0.26%. For details investors are advised to read Note 11.1 of the latest Financial Statements for the period ended September 30, 2019' of MCB-PSF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Oct-19	Sep-19
T-Bills	88.8%	43.3%
Cash	4.0%	53.9%
Others including receivables	0.5%	0.3%
PIBs	6.7%	2.5%

Performance Information(%)

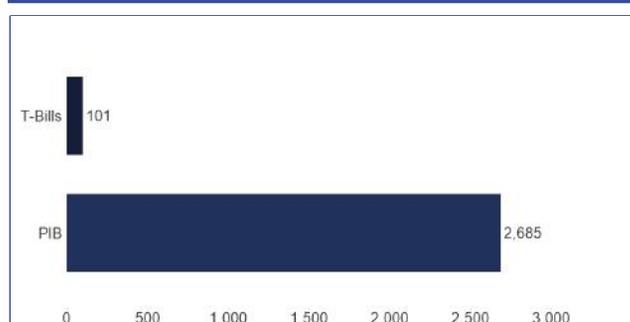
Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	18.49	13.94
Month to Date Return (Annualized)	13.72	13.48
180 Days Return (Annualized)	14.69	13.68
365 Days Return (Annualized)	12.44	12.60
Since Inception (CAGR)	7.74	8.54
Average Annual Return (Geometric Mean)	7.70	-

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

Annualized

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

Asset-wise Maturity (No. of Days)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
315,945	680,671

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MUFAP's Recommended Format



October 31, 2019

General Information

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

** Actual rate of Management Fee : 1.21%

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 13.84% against its benchmark return of 13.66%. Exposure in Cash was decreased.

Fund Facts / Technical Information

NAV Per Unit (PKR)	55.7397
Net Assets (PKR M)	778
Weight average time to maturity (Years)	1.4
Sharpe Ratio*	0.05
Correlation**	15.56%
Standard Deviation	0.11
Total expense ratio with government levy***	1.01%
Total expense ratio without government levy	0.84%

** as against Benchmark *as against 12 month PKRV

***This includes 0.17% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

Annualized

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

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
481,640	1,297,476

Others

Provision Against Sindh Workers' Welfare Funds' liability

PIEF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 7.09 million ,if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.5081 and YTD return would be higher by 0.96% .For details investors are advised to read Note 11.1 of the latest Financial Statements for the period ended September 30, 2019' of PIEF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Oct-19	Sep-19
Others including receivables	1.9%	1.7%
TFCs/SUKUKs	26.6%	27.2%
T-Bills	64.3%	0.0%
Cash	7.2%	71.1%

Performance Information(%)

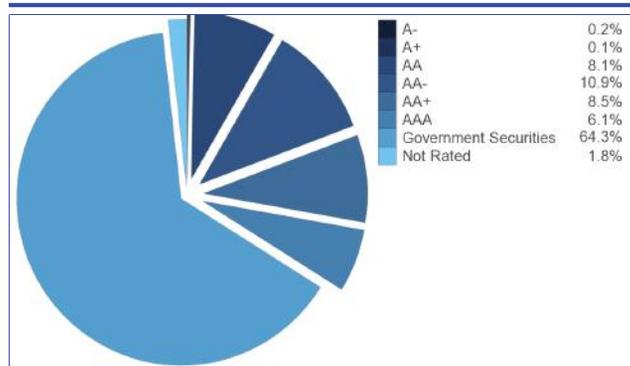
Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	14.45	14.36
Month to Date Return (Annualized)	13.84	13.66
180 Days Return (Annualized)	11.82	14.20
365 Days Return (Annualized)	10.86	13.30
Since Inception (CAGR)	9.97	10.64
Average Annual Return (Geometric Mean)	10.12	-

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

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

Dawood Hercules Corporation Limited (16-Nov-17)	8.1%
Jahangir Siddiqui & Company Limited (18-Jul-17)	7.7%
The Bank of Punjab (23-Dec-16)	5.7%
Askari Bank Limited (30-Sep-14)	5.0%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



October 31, 2019

General Information

Category	An Open End Scheme	
Fund Type	Asset Allocation Scheme	
Asset Manager Rating	AM2+ (AM Two Double Plus) by PACRA (08-Apr-19)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	17-Mar-08	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Deloitte Yousuf Adil & Co. Chartered Accountants	
Management Fee**	Up to 2% per annum of the average daily net assets	
Front end Load*	Growth & Cash Dividend Units Front End Load for other than online / Website Investor (s).....3% Front End Load for online / website investor (s)..... Nil	
Back-end Load*	Bachat Units (Two Years) Nil Bachat Units (Three Years) Nil Growth & Cash Dividend Units Nil Bachat Units (Two Years): - 3% if redeemed before completion of one year (12 months) from date of initial investment. - 2% if redeemed after completion of one year (12 months) but before two years (24 months) from the date of initial investment. - 0% if redemption after completion of two years (24 months) from the date of initial investment. Bachat Units (Three Years): - 3% if redeemed before completion of one and a half year (18 months) from the date of initial investment. - 2% if redeemed after completion of one and a half year (18 months) but before the three years (36 months) from the date of initial investment. - 0% if redemption after completion of three years (36 months) from the date of initial investment. Class "B" Units Year since purchase of units First 3% Second 2% Third 1% Fourth and beyond 0%	
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	Weighted average of 70% of three (3) months PKRV rates + 30% of three (3) months average deposit rates of three (3) AA rated commercial banks as selected by MUFAP and six (6) month KIBOR and KSE-100 Index based on the actual proportion of the scheme in money market, xed income and equity securities	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Fri (9:00 AM to 4:30 PM)	
Leverage	Nil	

** Actual rate of Management Fee : 1.99%

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 3.71% against its benchmark return of 4.21%. Exposure in cash was decreased.

Fund Facts / Technical Information

NAV Per Unit (PKR)	72.2529
Net Assets (PKR M)	1,541
Sharpe Ratio*	-0.013
Standard Deviation	0.57
Correlation	72.71%
Total expense ratio with government levy**	1.18%
Total expense ratio without government levy	1.08%

*as against 12 month PKRV

**This includes 0.1% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,515,827	3,578,103

Performance Information(%)

Particulars	MCB-PAAF	Benchmark
Year to Date Return	1.44	2.52
Month to Date Return	3.71	4.21
180 Days Return	-1.98	-0.60
365 Days Return	-9.24	0.00
Since Inception*	65.06	-

*Adjustment of accumulated WWF since July 1, 2008

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

Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PAAF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 9.09 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.4261 and YTD return would be higher by 0.60%. For details investors are advised to read Note 10.1 of the latest Financial Statements for the period ended September 30, 2019' of MCB-PAAF.

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Particulars	Oct-19	Sep-19
Cash	2.5%	21.7%
Others including receivables	1.8%	1.5%
PIBs	10.5%	0.0%
Stocks/Equities	51.0%	60.0%
T-Bills	19.9%	1.4%
TFCs/SUKUs	14.3%	15.4%

Absolute

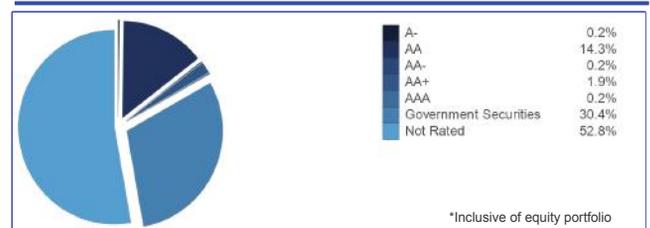
Particulars	2015	2016	2017	2018	2019
Benchmark(%)	8.85*	9.86	7.75	8.71	1.00
MCB-PAAF(%)	19.41	3.21	9.54	-2.55	-9.79

* November 14 to June 15

Top 10 Holdings(%age of Total Assets)

Company Name	Weightage	Asset Class	Yield
Dawood Hercules Corporation Limited (01-Mar-18)	Sukuk	7.9%	
Oil & Gas Development Company Limited	Equity	6.0%	
Bank Al-Habib Limited (17-Mar-16)	TFC	5.9%	
Pakistan Oilfields Limited	Equity	4.3%	
Bank Al Habib Limited	Equity	4.2%	
Pakistan Petroleum Limited	Equity	4.1%	
Bank Al Falah Limited	Equity	3.8%	
Gul Ahmed Textile Mills Limited	Equity	3.4%	
United Bank Limited	Equity	3.1%	
Engro Polymer and Chemicals Limited	Equity	2.9%	

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format



October 31, 2019

General Information

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

** Actual rate of Management Fee : 1.52%

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 0.95% against its benchmark return of 1.16%. Fund will keep exploring opportunities and will timely allocate funds in areas where it could balance risk and reward to its unit holders.

Performance Information(%)

Particulars	MCB-PFPF	Benchmark
Year to Date Return	3.47	4.76
Month to Date Return	0.95	1.16
365 Days Return	9.16	12.47
180 Days Return	4.88	6.86
Since Inception	27.00	34.06

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

Absolute

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

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

Fund Facts / Technical Information

Particulars	MCB-PFPF
NAV Per Unit (PKR)	102.1021
Net Assets (PKR M)	195
Total expense ratio with government levy*	1.29%
Total expense ratio without government levy	1.13%

*This includes 0.16% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PFPF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 2.70 million ,if the same were not made the NAV per unit of MCB-PFPF would be higher by Rs. 1.4129 and YTD return would be higher by 1.43% .For details investors are advised to read Note 10.1 of the latest Financial Statements for the period ended September 30, 2019' of MCB-PFPF.

Members of the Investment Committee

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

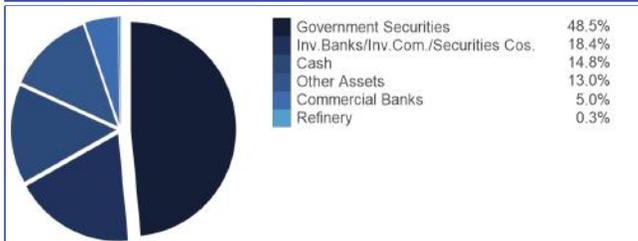
Asset Allocation (%age of Total Assets)

Particulars	Oct-19	Sep-19
Others including receivables	13.0%	6.1%
Cash	14.8%	63.3%
T-Bills	48.5%	0.0%
TFCs/SUKUKs	23.7%	30.6%

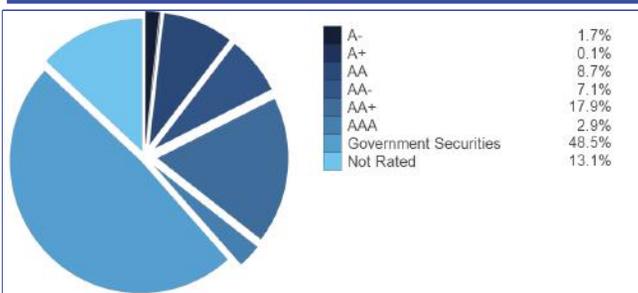
Top Holdings(%age of Total Assets)

Jahangir Siddiqui And Company Limited (06-Mar-2018)	TFC	9.7%
Dawood Hercules Corporation Limited (01-Mar-2018)	Sukuk	8.7%
The Bank Of Punjab (23-Dec-2016)	TFC	5.0%
Byco Petroleum Pakistan Limited (18-Jan-2017)	Sukuk	0.4%

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
133,063	330,923

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MUFAP's Recommended Format



October 31, 2019

General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

The Fund's NAV improved by 4.3% mainly on account of positive momentum in equity market. During the month we reduced exposure in equities amid healthy stock market performance. At month end, equities comprised 65% of fund's net assets, while the rest was in fixed income and cash.

Members of the Investment Committee

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

Performance Information %

Particulars	PCM	Benchmark
Year to Date Return	2.27	2.15
Month to Date Return	4.34	5.33
180 Days Return	-1.99	-2.43
365 Days Return	-9.14	-12.05
Since Inception	583.82	472.96

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

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

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
463,805	1,180,993

Others

Provision Against Sindh Workers' Welfare Funds' liability

PCMF has maintained provisions against Sindh Worker's Welfare Fund's Liability to the tune of Rs. 4.07million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.0901 and YTD return would be higher by 0.89%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended September 30, 2019' of PCMF.

Asset Allocation (%age of Total Assets)

Particulars	Oct-19	Sep-19
Cash	6.9%	30.5%
PIBs	8.5%	0.0%
T-Bills	27.2%	0.0%
Stocks/Equities	55.4%	64.5%
TFCs/SUKUKS	0.1%	0.2%
Others including receivables	1.0%	4.8%

Top 10 Holdings(%age of Total Assets)

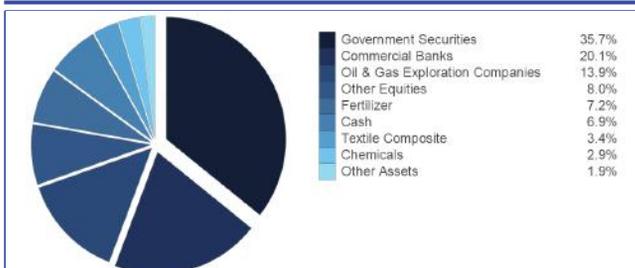
Company Name	Equity	%
Oil & Gas Development Company Limited	Equity	5.7%
Bank Al Falah Limited	Equity	5.4%
Bank Al Habib Limited	Equity	5.2%
Pakistan Oilfields Limited	Equity	4.4%
United Bank Limited	Equity	3.8%
Engro Fertilizer Limited	Equity	3.4%
Engro Polymer and Chemicals Limited	Equity	2.9%
Fauji Fertilizer Company Limited	Equity	2.8%
Pakistan Petroleum Limited	Equity	2.6%
Gul Ahmed Textile Mills Limited	Equity	2.6%

Fund Facts / Technical Information

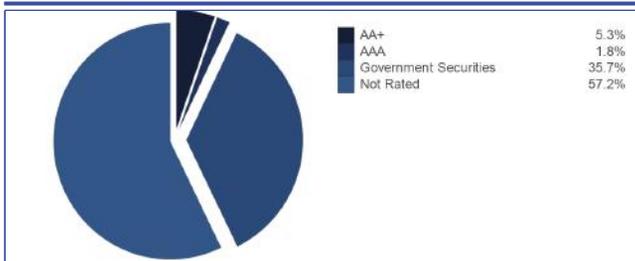
Particulars	PCM
NAV Per Unit (PKR)	10.3400
Net Assets (PKR M)	467
Sharpe Ratio	0.03
Standard Deviation	0.79
Total expense ratio with government levy*	1.36%
Total expense ratio without government levy	1.22%

*This includes 0.14% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



*Inclusive of equity portfolio

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MUFAP's Recommended Format



October 31, 2019

General Information

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

*Subject to government levies

Investment Objective

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

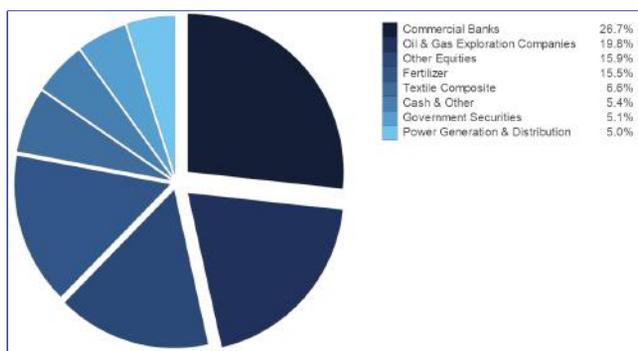
Manager's Comment

The Fund posted a return of 4.5% in October 2019 compared to 6.6% rise in its benchmark. This underperformance was mainly on account of lower exposure in select cements and banking stocks. During the month we increased exposure in banking stocks while exposure in Fertilizers and E&Ps was reduced. The fund at month end was 89.5% invested in equities, while remaining in cash & cash equivalents.

Members of the Investment Committee

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

Sector Allocation (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PSM has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 57.88 million, if the same were not made the NAV per unit of MCB-PSMF would be higher by Rs. 0.5499 and YTD return would be higher by 0.69%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended September 30, 2019' of MCB-PSM.

Asset Allocation (%age of Total Assets)

Particulars	Oct-19	Sep-19
Others including receivables	1.5%	1.7%
T-Bills	5.1%	0.0%
Cash	3.9%	8.2%
Stocks/Equities	89.5%	90.1%

Top 10 Equity Holdings(%age of Total Assets)

Oil & Gas Development Company Limited	8.5%
Bank Al Falah Limited	7.6%
Bank Al Habib Limited	7.1%
United Bank Limited	6.2%
Pakistan Oilfields Limited	6.1%
Pakistan Petroleum Limited	5.2%
Engro Corporation Limited	5.1%
Hub Power Company Limited	4.9%
Engro Fertilizer Limited	4.6%
Engro Polymer and Chemicals Limited	4.5%

Fund Facts / Technical Information

Particulars	MCB-PSM	KSE-100
NAV Per Unit (PKR)	79.9497	-
Net Assets (PKR M)	8,414	-
Price of Earning (x)*	5.63	6.29
Dividends Yield(%)	9.05	9.25
No. of Holdings	38	100
Weight Avg Mkt Cap (PKR Bn)	125	139
Sharpe Ratio	0.05	0.04
Beta	0.75	1
Correlation***	90.55%	-
Standard Deviation	1.06	1.27
Total expense ratio with government levy**	1.17%	-
Total expense ratio without government levy	1.07%	-

*prospective earnings ***as against Benchmark

**This includes 0.1% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
7,988,383	20,761,749

Performance Information %

Particulars	MCB-PSM	Benchmark
Year to Date Return	0.82	0.89
Month to Date Return	4.47	6.62
180 Days Return	-4.84	-5.31
365 Days Return	-16.58	-17.88
Since Inception	2,562.95	1,726.43

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

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

DISCLAIMER

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

MUFAP's Recommended Format



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, equity sub-fund generated return of 4.75% while the KSE-100 return stood at 6.62%. Exposure in Equity was increased.

Debt sub-fund generated an annualized return of 12.74% during the month. Exposure in cash was decreased.

Money Market sub-fund generated an annualized return of 14.61% during the month. Exposure in Cash was decreased.

Members of Investment Committee

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

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

Oil & Gas Development Company Limited	8.1%
Pakistan Petroleum Limited	7.8%
Bank Al Habib Limited	7.4%
Bank Al Falah Limited	7.3%
Pakistan Oilfields Limited	6.6%
Engro Fertilizer Limited	6.4%
United Bank Limited	6.3%
Fauji Fertilizer Company Limited	5.0%
Engro Corporation Limited	4.9%
Hub Power Company Limited	4.8%

Others

Provision Against Sindh Workers' Welfare Funds' liability

PPF-DT has maintained provisions against sindh Workers' Welfare Fund's Liability to the tune of Rs. 2.84 million ,if the same were not made the NAV per unit would be higher by Rs. 1.3876 and YTD return would be higher by 0.54% For details investors are advised to read Note 8.1 of the latest financial Statements for the period ended September 30, 2019' of PPF.

PPF-EQ has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 3.82 million ,if the same were not made the NAV per unit would be higher by Rs. 2.4530 and YTD return would be higher by 0.57% .For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended September 30, 2019' of PPF.

PPF-MM has maintained provisions against sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.01 million , if the same were not made the NAV per unit would be higher by Rs. 0.6281 and YTD return would be higher by 0.27% For details investors are advised to read Note 8.1 of the latest financial Statements for the period ended September 30, 2019' of PPF.

PPF - Money Market (%age of Total Assets)

Particulars	Oct-19	Sep-19
Others including receivables	0.4%	0.5%
T-Bills	97.5%	57.5%
Cash	2.1%	42.0%

PPF - Debt (%age of Total Assets)

Particulars	Oct-19	Sep-19
TFCs/SUKUKS	16.9%	15.9%
PIBs	1.4%	1.3%
Others including receivables	1.1%	0.7%
T-Bills	41.0%	30.0%
Cash	39.6%	52.1%

PPF - Equity (%age of Total Assets)

Particulars	Oct-19	Sep-19
Other equity sectors	18.5%	16.4%
Oil & Gas Exploration Companies	22.5%	22.7%
Fertilizer	16.3%	16.1%
Power Generation & Distribution	4.8%	4.9%
Cash	3.0%	4.8%
Others including receivables	1.3%	2.3%
Commercial Banks	28.3%	26.9%
Textile Composite	5.3%	5.9%

Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	0.55	15.67	12.13
Month to Date Return (%)	4.75	12.74	14.61
Since Inception (%)	334.58	8.42	7.58
Net Assets (PKR M)	676.12	553.96	396.52
NAV Per Unit (PKR)	434.67	271.02	246.42

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

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

* Total Return ** Annualized return

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