



**Macro-Environment Review and Outlook**

Economic indicators kept on improving as Current account deficit clocked in at PKR 319 million in the month of November 2019 down by -73% YoY. Imports nosedived by 13.18% while exports increased by 11.22% during the month of December. Narrowing current account deficit provided some breathing space to the SBP reserves, thereby reserves increased by -USD 3.6 billion, from the start of FY20, and currently stand at -USD 10.91 billion. CPI for the month of December '19 clocked in at 12.63%. While tax collection for the 1H fell short of the target by PKR 118 billion, the collection was however up by 16% YoY.

CPI is expected to average -11.4% in the current fiscal year owing to lagged impact of currency depreciation along with a rise in food inflation. However, with a stable currency and high base effect, we expect headline inflation to ease off in the next year and decline to an average of -8.9%. Risk to our expectations are any adverse increase in international commodity prices along with more than expected adjustment in utility tariffs. We believe current real interest rate is sufficient to cater for the near term inflation. However, given the room in real interest rates going forward, we do not rule out monetary easing in the later end of this fiscal year. Based on our outlook of inflation, we expect interest rates to ease off substantially in the next fiscal year. State bank has also affirmed to bring down inflation to 5-7% over the course of next 2 years.

Going to year 2020, investment environment has considerably improved compared to the last year. Balance of payment has started showing a positive trend, while currency has stabilized after a span of at least two years. After the exchange rate adjustment of -50% along with interest rate hike of -600 bps, current account deficit on average has declined from USD -1,100 million per month last year to USD -350 million per month this year (Average of 5MFY19). Similarly, PKR has aligned to its equilibrium levels (Nov'19 REER at 96) and with a sustainable expected current account deficit (-2.0-2.5% of GDP), PKR should remain stable going forward. As Pakistan taps flows from foreign avenues, we expect financial account to remain in surplus also. Consequently, SBP's foreign exchange reserves are expected to rise to USD -13/15 billion by the end of June'20/21 from current USD 10.7 billion. With PKR aligned to its equilibrium levels (Nov'19 REER at -95.5) and current account deficit in a sustainable range, PKR should now depreciate nominally based on its historical average.

**Equity Market Review and Outlook**

The benchmark KSE-100 index generated fourth consecutive positive gain posting a return of 3.68%. Total local buying/foreign selling amounted to - USD 11.26 mn. Local individuals were the major buyers followed by Insurance companies. They bought shares worth of USD 37.38 mn and USD 30.95 mn respectively. On the selling side, Banks were the biggest sellers selling shares worth USD 46.8 mn. During the month, volumes and values averaged at -306 mn shares and -PKR 11.53 billion respectively an increase of -4%/11.5% respectively.

Among the major sectors, the highest contributors were E&Ps, OMCs, Power and Banks posting positive return of -9.3%/5.3%/3.2%/2.9% respectively. Expectations related to hydrocarbon discovery in Margard field in Balochistan kept investor interest alive in the E&P sector. IMF has revised up the ceiling of sovereign guarantees making room for another Sukuk which was a positive indicator for the energy chain including E&Ps, Power and OMCs. On the other hand, Refineries were the major losers declining around 7% based on IMO 2020 ruling which implied reduction in furnace oil prices and reduction in corresponding refinery margins.

From the capital markets perspective, we believe investor confidence should renew towards risk assets as macroeconomic stability will be cherished after a bout of volatile years. Equity market has still a lot to offer despite the recent bull run (up 40%+ since the trough). Going forward, stocks offer long-term investment opportunity with rewards for patient investors. We continue to track trends in the economic indicators of the country and adjust our portfolio accordingly. KSE-100 provides an earnings growth of 11% along with an attractive dividend yield of 6%, while trading at a forward P/E of 7.1x. Assuming a minor re-rating to 7.6x, then KSE provides a forward return of ~25% (CY20 target of ~51,500), which is at a decent premium to fixed income returns.

**Money Market Review and Outlook**

The market continued on the momentum set in the last monetary policy where most market players are foreseeing stable economic environment. Overall market has adopted a view that any cut in interest rate can be delayed until clear signs of reduction in inflation. Apart from improvement in macroeconomic outlook, foreign inflows in local debt market has shown a significant improvement in last couple of months mostly concentrated in Treasury Bills. Macroeconomic stability amid of comfortable liquidity position resulting in downward yields during the month.

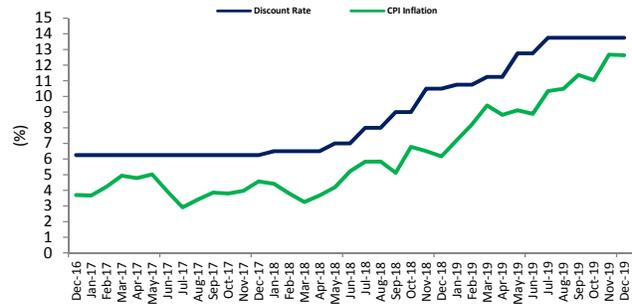
State Bank of Pakistan conducted Treasury bill auction on December 31, 2019. The auction had a total maturity of PKR 345.9 billion against a target of PKR 400 billion. Auction witnessed a total participation of PKR 833 billion. Out of total participation bids worth PKR 615 billion were received in 3 month tenor, PKR 17 billion in 6 months and PKR 200 billion in 12 months tenor. SBP accepted total bids worth PKR 445 billion out of which accepted PKR 367 bn, PKR 2.5 bn and PKR 75 bn at a cut-off yield of 13.4851%, 13.2899% and 13.1340% in 3 months, 6 months and 12 months respectively.

Auction for fixed coupon PIB bonds was held on December 11, 2019 with a maturity of PKR 255 bn and total target of PKR 100 billion. Total participation of PKR 338 billion was witnessed in this auction out of which 3, 5, 10 & 20 years tenor received bids worth PKR 115 billion, PKR 138 billion, 82 billion & 1.5 billion respectively. State bank of Pakistan accepted PKR 58 billion in 3 years, PKR 56 billion in 5 years and 36 billion in 10 years tenor at a cut off rate of 11.75%, 11.1939% and 10.9968% respectively, however bids in 20 years tenor were rejected.

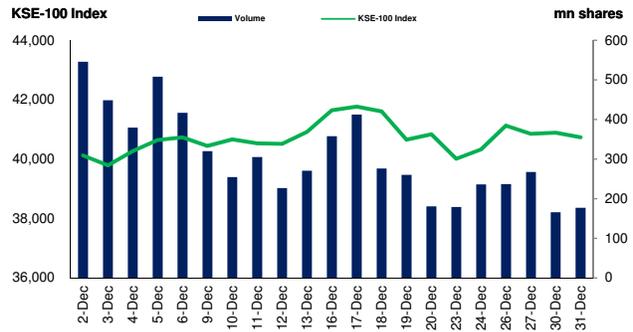
Auction for Floating Rate Bond was also held on December 11, 2019 with a total Target of PKR 50 billion. Total participation of PKR 142 billion was witnessed in this auction in the Price range of 102.5310 - 100.5000. State Bank accepted PKR 72 billion at a cut off price of 101.7689.

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

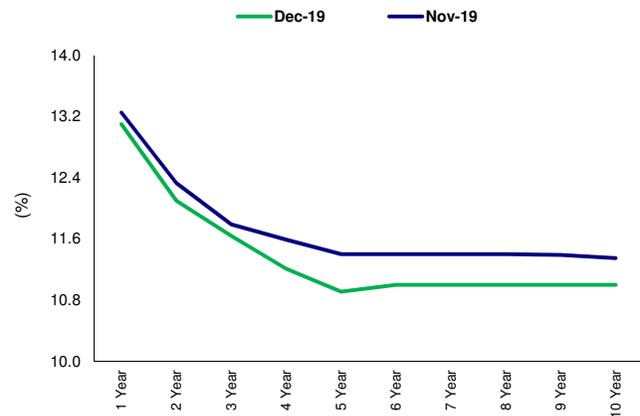
**Discount Rate vs. CPI Inflation**



**KSE-100 During December 2019**



**Yield Curve**





December 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-Oct-19)
Stability Rating	AA+(f) by PACRA (24-Dec-19)
Risk Profile	Low
Launch Date	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee**	Upto 7.5% of the gross earnings subject to a minimum fee of 0.25% of average daily Net Assets.
Front / Back end Load*	Nil
Min. Subscription	
Growth Units	PKR 500
Cash Dividend Units	PKR 500
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM) For same day redemption Mon - Fri (9:00AM to 10:00 AM)
Leverage	Nil

\*\* Actual rate of Management Fee : 0.37%

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

The fund generated an annualized return of 12.92% during the month against benchmark of 12.75%. WAM of the fund was 1 day.

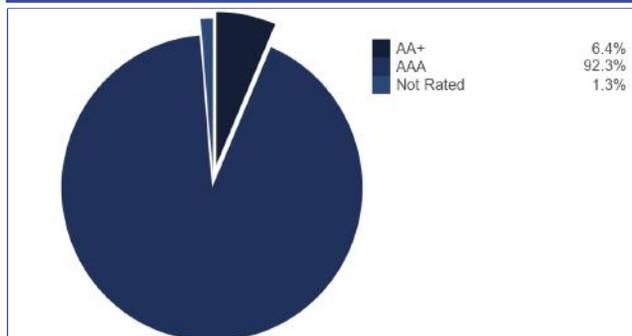
## Fund Facts / Technical Information

Particulars	MCB-CMOP
NAV Per Unit (PKR)	100.9688
Net Assets(PKR M)	20,271
Weighted average time to maturity (Days)	1
Sharpe Ratio*	0.01
Standard Deviation	0.13
Correlation**	2.95%
Total expense ratio with government levy*** (ANNUALIZED)	1.35%
Total expense ratio without government levy(ANNUALIZED)	1.01%

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

\*\*\*This includes 0.34% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

## Asset Quality (%age of Total Assets)



## Others

### Provision Against Sindh Workers' Welfare Funds' liability

MCB-CMOP has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 63.05 million ,if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs. 0.3140 and YTD return would be higher by 0.33% .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	Dec-19	Nov-19
Cash	92.3%	22.5%
Others including receivables	1.3%	28.2%
T-Bills	0.0%	32.8%
Term Deposits with Banks	6.4%	16.5%

## Performance Information(%)

Particulars	MCB-CMOP	Benchmark
Year to Date Return (Annualized)	12.95	12.67
Month to Date Return (Annualized)	12.92	12.75
180 Days Return (Annualized)	12.95	12.69
365 Days Return (Annualized)	11.84	11.39
Since Inception (CAGR)*	8.87	6.86
Average Annual Return (Geometric Mean)	9.35	-

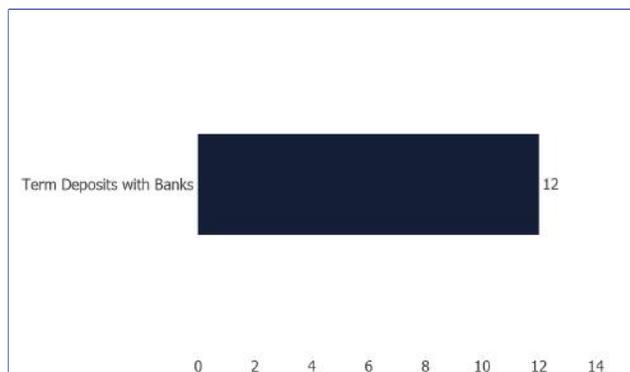
\*Adjustment of accumulated WWF since Oct 1, 2009

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
7,047,595	24,161,043

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## MUFAP's Recommended Format



December 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-Oct-19)
Stability Rating	AA+(f) by PACRA (24-Dec-19)
Risk Profile	Low
Launch Date	20-Mar-08
Fund Manager	Saad Ahmed
Trustee	MCB Financial Services Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee**	Up to 10% of the gross earnings, calculated on a daily basis
Listing	Pakistan Stock Exchange
Front end Load*	0% to 1.0% (Not Applicable to Unit holders existed on December 16, 2019)
Back end Load*	Nil
Min. Subscription	PKR 500
Benchmark	70% three(3) months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM) <u>For same day redemption</u> Mon - Fri (9:00AM to 10:00AM)
Leverage	Nil

\*\* Actual rate of Management Fee : 0.03%

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

The fund generated an annualized return of 13.12% during the month against benchmark of 12.75%.

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

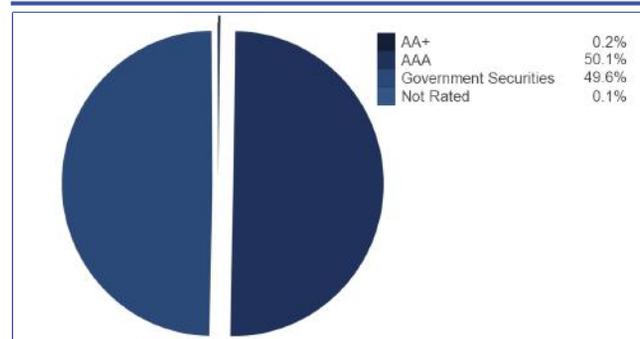
## Fund Facts / Technical Information

Particulars	PCF
NAV Per Unit (PKR)	53.4087
Net Assets (PKR M)	4.399
weighted average time to maturity (Days)	18
Sharpe Ratio*	0.007
Correlation**	1.19%
Standard Deviation	1.78
Total expense ratio with government levy***(ANNUALIZED)	0.61%
Total expense ratio without government levy(ANNUALIZED)	0.32%

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

\*\*\*This includes 0.29% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

## Asset Quality (%age of Total Assets)



## Others

Provision Against Sindh Workers' Welfare Funds' liability

PCF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 4.76 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.0578 and YTD return would be higher by 0.11% .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	Dec-19	Nov-19
T-Bills	49.6%	87.3%
Others including receivables	0.1%	0.0%
Cash	50.3%	12.7%

## Performance Information(%)

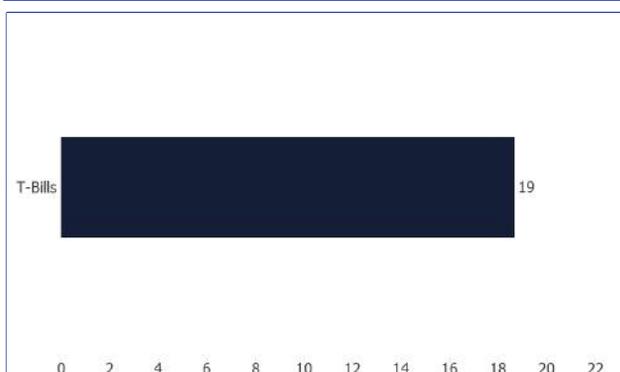
Particulars	PCF	Benchmark
Year to Date Return (Annualized)	11.99	12.67
Month to Date Return (Annualized)	13.12	12.75
180 Days Return (Annualized)	11.99	12.69
365 Days Return (Annualized)	10.64	11.39
Since Inception (CAGR)	9.11	9.68
Average Annual Return (Geometric Mean)	9.40	-

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



December 31, 2019

## General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 ++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	AA-(f) by PACRA (24-Dec-19)
Risk Profile	Low
Launch Date	1-Mar-07
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee**	Upto 1.5% per annum of average daily Net Assets.
Front-end Load*	
Growth and Income Units:	Individual 1.5% Corporate Nil
Bachat Units	Nil
Back-end Load*	
Growth & Income Units	Nil
Bachat Units	3% if redeemed before completion of two years from the date of initial investment. 0% if redeemed after completion of two years from the date of initial investment.
Min. Subscription	
Growth & Bachat Units	PKR 500
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)
Leverage	Nil

\*\* Actual rate of Management Fee : 1.50%

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

During the month the fund generated an annualized return of 11.17% against its benchmark return of 13.57%. Allocations in cash was increased.

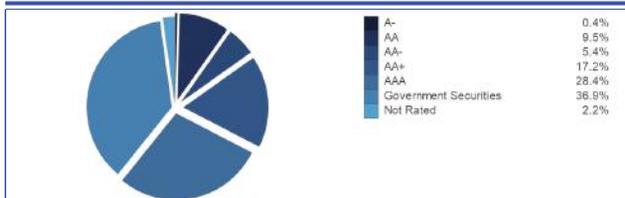
## Fund Facts / Technical Information

Particulars	MCB-DCFIF
NAV Per Unit (PKR)	112.6529
Net Assets (PKR M)	4,260
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***(ANNUALIZED)	2.54%
Total expense ratio without government levy(ANNUALIZED)	2.08%

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

\*\*\*This includes 0.46% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

## Asset Quality (%age of Total Assets)



## Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-DCFIF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 32.56million ,if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.8610 and YTD return would be higher by 0.81%. 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	Dec-19	Nov-19
T-Bills	36.5%	60.4%
TFCs/SUKUKs	16.8%	26.1%
Others including receivables	1.7%	8.6%
Cash	44.1%	3.0%
Spread Transactions	0.5%	1.3%
PIBs	0.4%	0.6%

## Performance Information(%)

Particulars	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	11.35	14.18
Month to Date Return (Annualized)	11.17	13.57
180 Days Return (Annualized)	11.35	14.18
365 Days Return (Annualized)	10.37	13.42
Since Inception (CAGR)**	9.44	10.33
Average Annual Return (Geometric Mean)	9.79	-

\*\*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)	4.7%
Dawood Hercules Corporation Limited (16-Nov-2017)	2.9%
Askari Bank Limited (30-Sep-2014)	2.7%
The Bank Of Punjab (23-Dec-2016)	1.5%
Dawood Hercules Corporation Limited (01-Mar-2018)	1.3%
The Bank Of Punjab (23-Apr-2018)	1.2%
Jahangir Siddiqui And Company Limited (06-Mar-2018)	1.0%
Bank Al-Habib Limited (17-Mar-2016)	0.7%
Jahangir Siddiqui And Company Limited (18-Jul-2017)	0.5%
Ghani Chemical Industries Limited (02-Feb-2017)	0.3%

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

MTD	YTD
1,447,354	4,947,636

## 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



December 31, 2019

## General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	A+(f) by PACRA (24-Dec-19)
Risk Profile	Low
Launch Date	11-Mar-02
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee**	Upto 10% of the Gross Earnings subject to a minimum fee of 0.25% of the average daily net assets.
Front-end Load*	Individual 2%
	Corporate Nil
Back-end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)
Leverage	Nil

\*\* Actual rate of Management Fee : 1.40%

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

During the month the fund posted an annualized return of 11.66% against its benchmark return of 13.57%. Weighted Average Time to Maturity of the fund stood at 1.8 years. Exposure in Cash was increased.

## Fund Facts / Technical Information

NAV Per Unit (PKR)	57.3834
Net Assets (PKR M)	1,554
Weighted average time to maturity (Days)	1.8
Sharpe Ratio	0.05
Standard Deviation	0.13
Correlation**	7.89%
Total expense ratio with government levy* (ANNUALIZED)	2.56%
Total expense ratio without government levy (ANNUALIZED)	2.06%

\*\* as against Benchmark

\*This includes 0.50% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

MTD	YTD
173,646	1,007,319

## 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. 8.69 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.3211 and YTD return would be higher by 0.60%. 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	Dec-19	Nov-19
TFCs/SUKUKs	26.0%	25.1%
PIBs	15.1%	0.0%
Others including receivables	2.4%	1.7%
Cash	56.5%	4.4%
T-Bills	0.0%	68.8%

## Performance Information(%)

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	13.12	14.18
Month to Date Return (Annualized)	11.66	13.57
180 Days Return (Annualized)	13.16	14.18
365 Days Return (Annualized)	11.27	13.42
Since Inception (CAGR)	9.42	9.00
Average Annual Return (Geometric Mean)	9.69	-

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

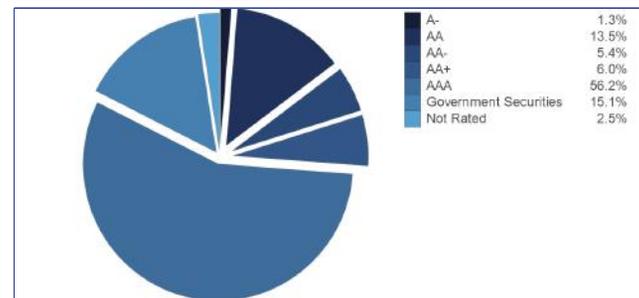
## Annualized

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

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

Jahangir Siddiqui And Company Limited (06-Mar-2018)	5.8%
Askari Bank Limited (30-Sep-2014)	5.0%
Dawood Hercules Corporation Limited (16-Nov-2017)	4.3%
Bank Al-Habib Limited (17-Mar-2016)	3.9%
International Brands Limited (15-Nov-2017)	2.3%
Bank Alfalah Limited (20-Feb-2013)	1.9%
Ghani Chemical Industries Limited (02-Feb-2017)	1.3%
Dawood Hercules Corporation Limited (01-Mar-2018)	1.2%
The Bank Of Punjab (23-Apr-2018)	0.4%
Byco Petroleum Pakistan Limited (18-Jan-2017)	0.0%

## Asset Quality (%age of Total Assets)



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

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

## DISCLAIMER

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## MUFAP's Recommended Format



December 31, 2019

## General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	AA-(f) by PACRA (24-Dec-19)
Risk Profile	Low to Moderate
Launch Date	1-Mar-03
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee**	Upto 10% of the gross revenue subject to a minimum fee of 0.5% of the net assets.
Front -end Load*	Type A Units For Individual 1.5% For Corporate Nil
Back-end Load*	Type B "Bachat" Units Nil Type A Units Nil Type B "Bachat" Units 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	6 month PKRV rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)
Leverage	Nil

\*\* Actual rate of Management Fee : 1.32%

\*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 10.57% as against its benchmark return of 13.42%. Allocation in T-Bills was decreased and Cash was increased WAM of the fund stood at 1.8 years at month end.

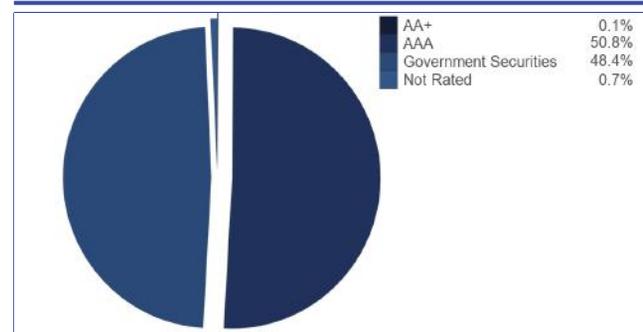
## Fund Facts / Technical Information

Particulars	MCB-PSF
NAV Per Unit (PKR)	57.3300
Net Assets (PKR M)	2,510
Weighted average time to maturity (Days)	1.8
Sharpe Ratio*	0.003
Correlation**	20.08%
Standard Deviation	0.15
Total expense ratio with government levy** (ANNUALIZED)	2.80%
Total expense ratio without government levy (ANNUALIZED)	2.26%

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

\*\*This includes 0.54% representing government levy, Sindh Workers' Welfare Fund and SECP fee

## Asset Quality (%age of Total Assets)



## Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PSF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 8.16 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.1864 and YTD return would be higher by 0.35%. 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	Dec-19	Nov-19
PIBs	16.0%	3.9%
Others including receivables	0.7%	3.9%
Cash	50.9%	0.9%
T-Bills	32.4%	91.3%

## Performance Information(%)

Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	15.68	14.00
Month to Date Return (Annualized)	10.57	13.42
180 Days Return (Annualized)	15.74	14.01
365 Days Return (Annualized)	13.25	13.22
Since Inception (CAGR)	7.76	8.59
Average Annual Return (Geometric Mean)	7.65	-

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
298,666	1,300,121

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## MUFAP's Recommended Format



December 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-Oct-19)
Stability Rating	A+(f) by PACRA (24-Dec-19)
Risk Profile	Low to Moderate
Launch Date	28-Aug-08
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Management Fee**	Up to 15% of the gross earnings subject to a minimum fee of 0.25% of the average daily net assets.
Front-end Load*	For Type A Units : For Individual 2% For Corporate Nil For Type B Units : For Individual 2% For Corporate Nil
Back-end Load*	For Type C "Bachat" Units Nil Type A & Type B Units Nil Type C "Bachat" Units 3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redeemed after completion of two (2) years from the date of initial investment.
Min. Subscription	Type A Units PKR 500/- Type B Units PKR 10,000,000/- Type C "Bachat" Units PKR 500/-
Listing	Pakistan Stock Exchange
Benchmark	One (1) year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timings	Mon - Fri (9:00AM to 4:30 PM)
Leverage	Nil

\*\* Actual rate of Management Fee : 1.02%

\*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 11.83% against its benchmark return of 13.50%. Exposure in Cash was increased.

## Fund Facts / Technical Information

NAV Per Unit (PKR)	56.5695
Net Assets (PKR M)	760
Weight average time to maturity (Years)	2.3
Sharpe Ratio*	0.05
Correlation**	15.54%
Standard Deviation	0.11
Total expense ratio with government levy***(ANNUALIZED)	2.86%
Total expense ratio without government levy (ANNUALIZED)	2.42%

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

\*\*\*This includes 0.44% 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
474,338	2,252,808

## Others

Provision Against Sindh Workers' Welfare Funds' liability

PIEF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 7.32 million ,if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.5443 and YTD return would be higher by 1.02% .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	Dec-19	Nov-19
Others including receivables	1.9%	1.9%
T-Bills	17.4%	64.2%
TFCs/SUKUKs	20.1%	27.2%
PIBs	14.1%	0.0%
Cash	46.5%	6.7%

## Performance Information(%)

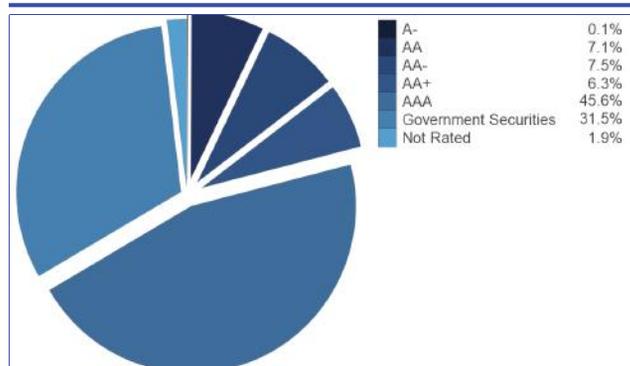
Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	12.76	14.32
Month to Date Return (Annualized)	11.83	13.50
180 Days Return (Annualized)	12.77	14.31
365 Days Return (Annualized)	11.03	13.79
Since Inception (CAGR)	9.96	10.69
Average Annual Return (Geometric Mean)	10.02	-

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

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

Jahangir Siddiqui & Company Limited (18-Jul-17)	5.4%
Dawood Hercules Corporation Limited (16-Nov-17)	5.0%
The Bank of Punjab (23-Dec-16)	4.0%
Askari Bank Limited (30-Sep-14)	3.5%
Bank Al-Habib Limited (17-Mar-16)	2.1%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

## Asset Quality (%age of Total Assets)



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## MUFAP's Recommended Format



December 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-Oct-19)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	17-Mar-08	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Deloitte Yousuf Adil & Co. Chartered Accountants	
Management Fee**	Up to 2% per annum of the average daily net assets	
Front end Load*	Growth & Cash Dividend Units Front End Load for other than online / Website Investor (s).....3% Front End Load for online / website investor (s)..... Nil	
Back-end Load*	Bachat Units (Two Years) Nil Bachat Units (Three Years) Nil Growth & Cash Dividend Units Nil Bachat Units (Two Years): - 3% if redeemed before completion of one year (12 months) from date of initial investment. - 2% if redeemed after completion of one year (12 months) but before two years (24 months) from the date of initial investment. - 0% if redemption after completion of two years (24 months) from the date of initial investment. Bachat Units (Three Years): - 3% if redeemed before completion of one and a half year (18 months) from the date of initial investment. - 2% if redeemed after completion of one and a half year (18 months) but before the three years (36 months) from the date of initial investment. - 0% if redemption after completion of three years (36 months) from the date of initial investment. Class "B" Units Year since purchase of units Backend Load First 3% Second 2% Third 1% Fourth and beyond 0%	
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	Weighted average of 70% of three (3) months PKRV rates + 30% of three (3) months average deposit rates of three (3) AA rated commercial banks as selected by MUFAP and six (6) month KIBOR and KSE-100 index based on the actual proportion of the scheme in money market, 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 1.99% against its benchmark return of 2.31%. Exposure in cash was increased.

## Fund Facts / Technical Information

NAV Per Unit (PKR)	79.8472
Net Assets (PKR M)	1,591
Sharpe Ratio*	-0.013
Standard Deviation	0.57
Correlation	72.71%
Total expense ratio with government levy**(ANNUALIZED)	4.42%
Total expense ratio without government levy (ANNUALIZED)	3.73%

\*as against 12 month PKRV

\*\*This includes 0.69% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

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

MTD	YTD
1,793,629	7,070,230

## Performance Information(%)

Particulars	MCB-PAAF	Benchmark
Year to Date Return	12.10	13.70
Month to Date Return	1.99	2.31
180 Days Return	11.33	12.42
365 Days Return	8.42	8.66
Since Inception*	82.40	-

\*Adjustment of accumulated WWF since July 1, 2008

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

## Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PAAF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 12.37 million ,if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.6208 and YTD return would be higher by 0.87% .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	Dec-19	Nov-19
Cash	26.3%	10.2%
Others including receivables	0.7%	2.5%
PIBs	6.7%	7.4%
Stocks/Equities	45.8%	51.0%
T-Bills	13.5%	20.9%
TFCs/SUKUKs	7.0%	8.0%

## Absolute

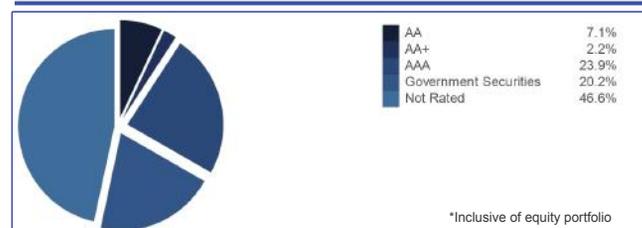
Particulars	2015	2016	2017	2018	2019
Benchmark(%)	8.85*	9.86	7.75	8.71	1.00
MCB-PAAF(%)	19.41	3.21	9.54	-2.55	-9.79

\* November 14 to June 15

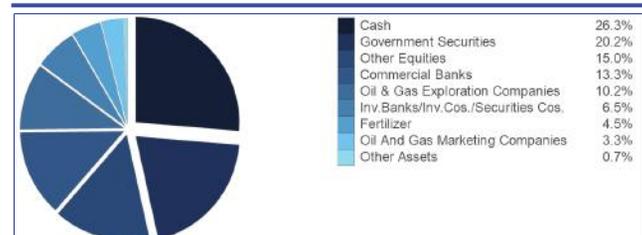
## Top 10 Holdings(%age of Total Assets)

Company Name	Weightage	Instrument	Weightage
Dawood Hercules Corporation Limited (01-Mar-18)	6.6%	Sukuk	6.6%
Lucky Cement Limited	3.9%	Equity	3.9%
Bank Al Habib Limited	3.8%	Equity	3.8%
Oil & Gas Development Company Limited	3.8%	Equity	3.8%
Gul Ahmed Textile Mills Limited	3.1%	Equity	3.1%
United Bank Limited	2.9%	Equity	2.9%
Fauji Fertilizer Company Limited	2.8%	Equity	2.8%
Sui Northern Gas Pipelines Limited	2.7%	Equity	2.7%
Pakistan Petroleum Limited	2.6%	Equity	2.6%
Allied Bank Limited	2.6%	Equity	2.6%

## Asset Quality (%age of Total Assets)



## Sector Allocation (%age of Total Assets)



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## MUFAP's Recommended Format



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

\*\* Actual rate of Management Fee : 1.45%

\*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 0.89% against its benchmark return of 1.15%. Fund will keep exploring opportunities and will timely allocate funds in areas where it could balance risk and reward to its unit holders.

## Performance Information(%)

Particulars	MCB-PFPF	Benchmark
Year to Date Return	5.08	7.15
Month to Date Return	0.89	1.15
365 Days Return	10.46	13.66
180 Days Return	4.97	6.99
Since Inception	28.98	37.11

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

## Absolute

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

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

## Fund Facts / Technical Information

Particulars	MCB-PFPF
NAV Per Unit (PKR)	102.1021
Net Assets (PKR M)	179
Total expense ratio with government levy*(ANNUALIZED)	3.87%
Total expense ratio without government levy(ANNUALIZED)	3.43%

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

## Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PFPF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 2.76 million .if the same were not made the NAV per unit of MCB-PFPF would be higher by Rs. 1.5756 and YTD return would be higher by 1.62% .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

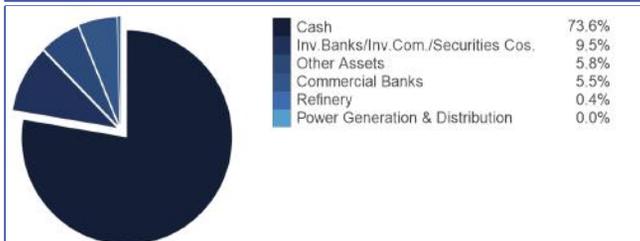
## Asset Allocation (%age of Total Assets)

Particulars	Dec-19	Nov-19
Others including receivables	5.8%	6.0%
T-Bills	0.0%	57.4%
TFCs/SUKUKs	20.6%	23.9%
Cash	73.6%	12.7%

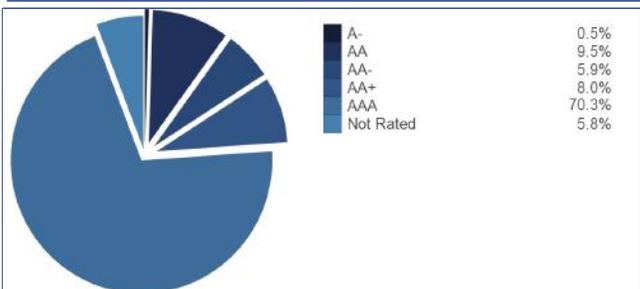
## Top Holdings(%age of Total Assets)

Dawood Hercules Corporation Limited (01-Mar-2018)	Sukuk	9.5%
The Bank Of Punjab (23-Dec-2016)	TFC	5.5%
Jahangir Siddiqui And Company Limited (06-Mar-2018)	TFC	5.2%
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
122,536	581,665

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## MUFAP's Recommended Format



December 31, 2019

## General Information

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

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

The fund posted a return of 1.87% in December 2019 against its benchmark of 3.17%. During the month the fund increased exposure in Cash.

## Members of the Investment Committee

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

## Performance Information %

Particulars	PCM	Benchmark
Year to Date Return	12.96	17.53
Month to Date Return	1.87	3.17
180 Days Return	11.85	15.79
365 Days Return	9.07	10.59
Since Inception	655.24	559.21

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
585,319	2,305,259

## Others

Provision Against Sindh Workers' Welfare Funds' liability

PCMF has maintained provisions against Sindh Worker's Welfare Fund's Liability to the tune of Rs. 5.06million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1123 and YTD return would be higher by 1.11%. 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	Dec-19	Nov-19
T-Bills	0.0%	14.6%
Stocks/Equities	63.9%	62.3%
Others including receivables	1.2%	1.6%
TFCs/SUKUKs	0.1%	0.1%
Cash	34.8%	12.8%
PIBs	0.0%	8.6%

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

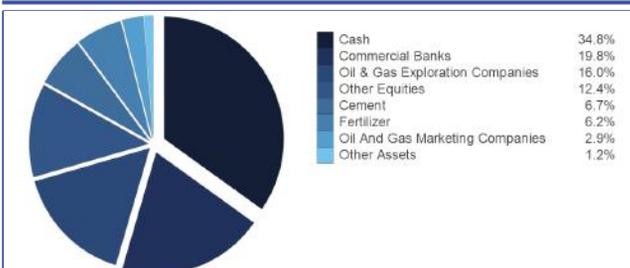
Particulars	Equity	%
Bank Al Habib Limited	Equity	5.9%
Pakistan Oilfields Limited	Equity	5.2%
Engro Corporation Limited	Equity	5.0%
Oil & Gas Development Company Limited	Equity	4.9%
United Bank Limited	Equity	4.6%
Lucky Cement Limited	Equity	4.1%
Habib Metropolitan Bank Limited	Equity	3.1%
Pakistan Petroleum Limited	Equity	3.0%
Bank Al Falah Limited	Equity	3.0%
Mari Petroleum Company Limited	Equity	2.9%

## Fund Facts / Technical Information

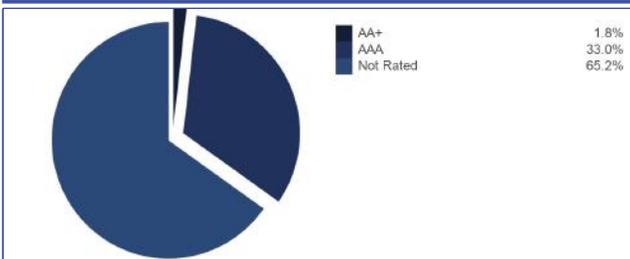
Particulars	PCM
NAV Per Unit (PKR)	11.4200
Net Assets (PKR M)	515
Sharpe Ratio	0.04
Standard Deviation	0.79
Total expense ratio with government levy* (ANNUALIZED)	4.78%
Total expense ratio without government levy (ANNUALIZED)	3.99%

\*This includes 0.79% 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



December 31, 2019

## General Information

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

\*Subject to government levies

## Investment Objective

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

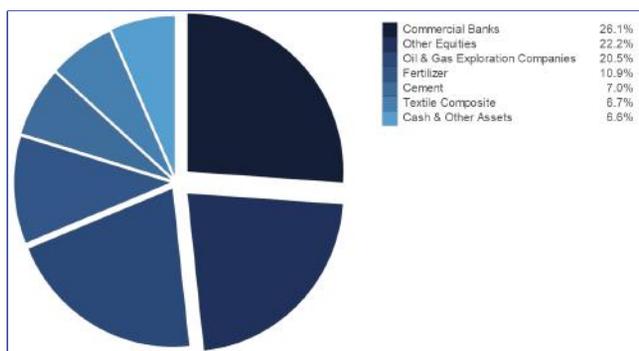
## Manager's Comment

The Fund's NAV registered an increase of 2.4% in December 2019 to end the calendar year 2019 with a 8.6% return. During December we increased exposure in E&Ps and Banking scrips, while exposure in Fertilizers was reduced. The Fund, at month end was 93.4% invested in equities, while the rest was in cash & cash equivalents.

## Members of the Investment Committee

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

## Sector Allocation (%age of Total Assets)



## Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PSM has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 82.87 million, if the same were not made the NAV per unit of MCB-PSMF would be higher by Rs. 0.7942 and YTD return would be higher by 1.00%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended September 30, 2019' of MCB-PSM.

## Asset Allocation (%age of Total Assets)

Particulars	Dec-19	Nov-19
Others including receivables	0.2%	1.8%
T-Bills	0.0%	6.7%
Cash	6.4%	3.8%
Stocks/Equities	93.4%	87.7%

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

United Bank Limited	7.5%
Oil & Gas Development Company Limited	7.4%
Bank Al Habib Limited	6.9%
Fauji Fertilizer Company Limited	5.6%
Lucky Cement Limited	5.5%
Pakistan Petroleum Limited	5.3%
Pakistan Oilfields Limited	5.2%
Sui Northern Gas Pipelines Limited	4.7%
Habib Bank Limited	4.7%
Gul Ahmed Textile Mills Limited	4.2%

## Fund Facts / Technical Information

Particulars	MCB-PSM	KSE-100
NAV Per Unit (PKR)	91.7558	-
Net Assets (PKR M)	9,574	-
Price of Earning (x)*	6.71	7.01
Dividends Yield(%)	7.10	7.36
No. of Holdings	44	100
Weight Avg Mkt Cap (PKR Bn)	157	158
Sharpe Ratio	0.05	0.04
Beta	0.75	1
Correlation***	90.61%	-
Standard Deviation	1.06	1.27
Total expense ratio with government levy**(ANNUALIZED)	4.44%	-
Total expense ratio without government levy (ANNUALIZED)	3.57%	-

\*prospective earnings

\*\*\*as against Benchmark

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

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

MTD	YTD
10,476,569	40,829,928

## Performance Information %

Particulars	MCB-PSM	Benchmark
Year to Date Return	15.71	20.16
Month to Date Return	2.39	3.68
180 Days Return	13.76	17.83
365 Days Return	8.57	9.90
Since Inception	2,956.18	2,075.19

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

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

## DISCLAIMER

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

## MUFAP's Recommended Format



## General Information

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

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

During the month, equity sub-fund generated return of 3.04%. Exposure in Equity was increased.  
Debt sub-fund generated an annualized return of 12.32% during the month. Exposure in cash was increased.  
Money Market sub-fund generated an annualized return of 11.56% during the month. Exposure in Cash was increased.

## Members of Investment Committee

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

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

Oil & Gas Development Company Limited	7.5%
Pakistan Petroleum Limited	7.0%
Bank Al Habib Limited	6.8%
Pakistan Oilfields Limited	6.2%
Bank Al Falah Limited	5.4%
Lucky Cement Limited	5.4%
United Bank Limited	5.0%
Engro Corporation Limited	4.8%
Gul Ahmed Textile Mills Limited	4.5%
Fauji Fertilizer Company Limited	4.4%

## Others

Provision Against Sindh Workers' Welfare Funds' liability

PPF-DT has maintained provisions against sindh Workers' Welfare Fund's Liability to the tune of Rs. 3.02 million , if the same were not made the NAV per unit would be higher by Rs. 1.5415 and YTD return would be higher by 0.60% .For details investors are advised to read Note 8.1 of the latest financial Statements for the period ended September 30, 2019' of PPF.

PPF-EQ has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 6.33 million ,if the same were not made the NAV per unit would be higher by Rs. 3.9848 and YTD return would be higher by 0.92% .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. 1.16 million , if the same were not made the NAV per unit would be higher by Rs. 0.7189 and YTD return would be higher by 0.30% .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	Dec-19	Nov-19
Others including receivables	0.5%	0.1%
T-Bills	59.5%	81.6%
Cash	40.0%	18.3%

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

Particulars	Dec-19	Nov-19
PIBs	32.4%	1.4%
Cash	50.3%	17.3%
Others including receivables	1.9%	1.0%
TFCs/SUKUKs	13.9%	16.8%
T-Bills	1.5%	63.5%

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

Particulars	Dec-19	Nov-19
Other equity sectors	26.1%	26.7%
Oil & Gas Exploration Companies	21.7%	18.8%
Commercial Banks	25.4%	25.5%
Cement	10.1%	7.4%
Fertilizer	9.2%	10.5%
Cash	1.6%	5.2%
Textile Composite	5.4%	5.2%
Others including receivables	0.5%	0.7%

## Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	18.43	14.54	11.93
Month to Date Return (%)	3.04	12.32	11.56
Since Inception (%)	411.88	8.47	7.64
Net Assets (PKR M)	812.82	541.87	406.08
NAV Per Unit (PKR)	511.98	276.30	250.98

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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