

MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED

RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS

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

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



Macro-Environment Review and Outlook

February turned out to an eventful month from an international perspective, as Coronavirus outbreak took a toll on global economy. The virus had engulfed China in deep waters, along with building recessionary pressures across the globe. While Pakistan remained least affected with only four official cases reported compared to more than 80k global cases, health emergency has been imposed to closely monitor the situation all the way.

The headline CPI inflation eased off by 1.0% MoM to clock in at 12.4% YoY. Overall, inflationary pressures receded after government took administrative measures to keep a check on food prices. Food inflation declined by 2.0% MoM, with the greatest contribution coming from Tomatoes (-60% MoM) and Wheat Flour prices (-5.5% MoM). Furthermore, a positive monthly price adjustment in electricity prices also provided a breather to overall inflation. We expect CPI to average -12% in the current fiscal year. However, a stable currency, weak international crude oil prices along with a high base effect, will rein in the overall pressures and bring the inflation down to an average of 7.5% in the next year. Risk to our expectations are any adverse increase in international commodity prices along with more than expected adjustment in utility tariffs. We believe current real interest rate is sufficient to cater for the near term inflation. However, given the room in real interest rates going forward, we do not rule out monetary easing in the first half of this next fiscal year. Based on our outlook of inflation, we expect interest rates to ease off substantially in the next fiscal year. State bank has also affirmed to bring down inflation to 5-7% over the course of next 2 years.

Pakistan managed to reach staff level agreement with the IMF, while the tranche is waiting to be approved from the Executive Board. It is expected that tax targets will be revised downward as Pakistan was able to collect only PKR 2.8 trillion (up 17%) compared to the required growth rate of 34%. However, non-tax revenues especially profit from SBP has provided a cushion, and it is expected that Pakistan will be able to meet the quantitative target of maintaining the primary balance at -0.6% of GDP.

Current account deficit continued to consolidate clocking in at USD 555 million in Jan'20 compared to a deficit of USD 865 million in the same period of last year. The cumulative deficit for 7MFY20 clocked in at USD 2,654 million (down 72% YoY) compared to USD 9,479 million in the corresponding period. Narrowing current account deficit provided some breathing space to the SBP reserves, thereby reserves increased by -USD 5.3 billion, from the start of FY20, and currently stand at -USD 12.59 billion.

Going to year 2020, investment environment has considerably improved compared to the last year. Balance of payment has started improvement, while currency has stabilized after a span of at least two years. After the exchange rate adjustment of -50% along with interest rate hike of -600 bps, current account deficit on average has declined from USD -1,100 million per month last year to USD -400 million per month this year (Average of 7MFY19). Similarly, PKR has aligned to its equilibrium levels (Nov'19 REER at 96) and with a sustainable expected current account deficit (-1.5-2.0% of GDP), PKR should remain stable going forward. As Pakistan taps flows from foreign avenues, we expect financial account to remain in surplus also. Consequently, SBP's foreign exchange reserves are expected to rise to USD -15/16 billion by the end of June'20/21 from current USD 12.9 billion. With PKR aligned to its equilibrium levels (Jan'19 REER at -96.7) 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 posted its first monthly loss after a span of five months as the coronavirus outbreak took its toll on the risky asset classes. The benchmark KSE100 index declined by 8.8% during the month, mimicking the return of global indices. Foreigners offloaded equities aggressively reducing their exposure by USD 55 million during the month. On the local front, Insurance companies turned out to be major buyers (USD 58 million), absorbing most of the selling during the month. During the month, volumes and values averaged at -153 mn shares and -PKR 6.23 billion respectively a decrease of -38.1%/34.1% respectively MoM.

The energy chain underperformed severely during the month as crude oil prices plunged by more than 25% during the month and headline news on circular debt continued to haunt the investors. E&P's lost 16.5% during the month taking a cue from crude oil prices, while Oil Marketing companies fell by more than 18%. Cements and Commercial Banks continued to consolidate. Cements witnessed a minor correction of 0.7%, as a firm PKR along with rising cement prices garnered investors interest. While, commercial banks stayed firm as headline CPI delayed the expectation of near term interest rate cuts.

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 6.5%, while trading at a forward P/E of 6.8x. 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

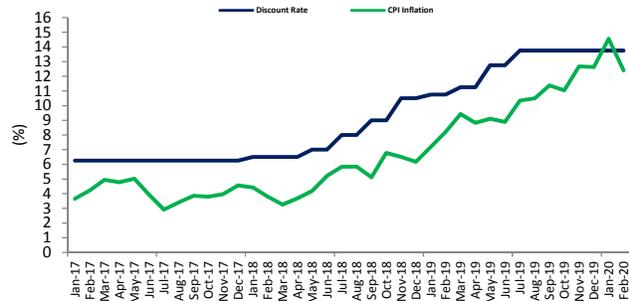
Bond markets remained volatile during the month as bond yields rose initially as the CPI for the month of Jan'20 surprised the market participants. However, bond markets rallied after continuous decline in international crude oil prices along with easing food prices rejuvenated investor confidence. On average, bond yields rose by -10 bps during the month.

State Bank of Pakistan conducted Treasury bill auction on February 27, 2019. The auction had a total maturity of PKR 205.7 billion against a target of PKR 300 billion. Auction witnessed a total participation of PKR 1,240 billion. Out of total participation bids worth PKR 243 billion were received in 3 months Tenor, PKR 3.7 billion in 6 months and PKR 993 billion in 12 months tenor. SBP accepted total bids worth PKR 414 billion in a breakup of PKR 182 billion, PKR 3.5 billion and PKR 228 billion at a cut-off yield of 13.3899%, 13.3401% and 13.33% in 3 months, 6 months and 12 months tenor respectively.

Auction for fixed coupon PIB bonds was held on February 04, 2019 with a total target of PKR 100 billion. Total participation of PKR 126 billion was witnessed in this auction out of which 3, 5, 10 & 20 years tenor received bids worth PKR 41 billion, PKR 49 billion, 34 billion & PKR 1.5 billion respectively. State bank of Pakistan accepted PKR 20 billion in 3 years, PKR 30 billion in 5 years and 10 billion in 10 years tenor at a Cut off rate of 12.05%, 11.40% and 11% respectively, however bids in 20 years tenor were rejected.

Going forward, the inflationary environment is expected to significantly ease off. Declining crude oil prices and a stable PKR will bring the inflation to single digits over the course of next 6 months. Hence, monetary easing will be pursued sooner or later. We continue to closely monitor bond yields and would optimize our portfolio based on any opportunities of capital gains.

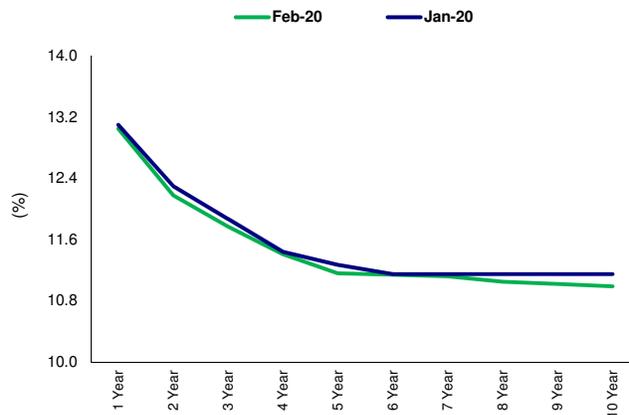
Discount Rate vs. CPI Inflation



KSE-100 During February 2020



Yield Curve





February 29, 2020

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	AA+(f) by PACRA (24-Dec-19)
Risk Profile	Very Low (Principal at very low risk)
Launch Date	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee**	Upto 7.5% of the gross earnings subject to a minimum fee of 0.25% of average daily Net Assets.
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 : 0.59%

*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 12.41% during the month against benchmark of 12.72%. WAM of the fund was 27 days.

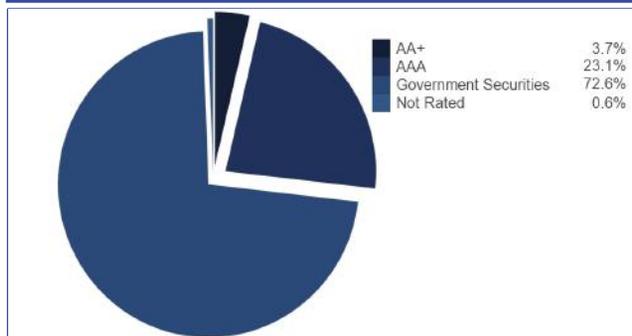
Fund Facts / Technical Information

Particulars	MCB-CMOP
NAV Per Unit (PKR)	100.8462
Net Assets(PKR M)	22,526
Weighted average time to maturity (Days)	27
Sharpe Ratio*	0.01
Standard Deviation	0.13
Correlation**	0.77%
Total expense ratio with government levy*** (ANNUALIZED)	1.32%
Total expense ratio without government levy(ANNUALIZED)	0.96%

*as against 12 month PKRV ** as against Benchmark

***This includes 0.36% 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. 71.84 million ,if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs. 0.3216 and YTD return would be higher by 0.35% .For details investors are advised to read Note 9.1 of the latest Financial Statements for the period ended December 31, 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	Feb-20	Jan-20
Cash	23.3%	36.0%
Others including receivables	0.6%	1.2%
Placement with Bank&DFIs	3.5%	3.8%
T-Bills	72.6%	59.0%

Performance Information(%)

Particulars	MCB-CMOP	Benchmark
Year to Date Return (Annualized)	13.10	12.70
Month to Date Return (Annualized)	12.41	12.72
180 Days Return (Annualized)	13.06	12.75
365 Days Return (Annualized)	12.44	12.12
Since Inception (CAGR)*	8.95	6.87
Average Annual Return (Geometric Mean)	9.29	-

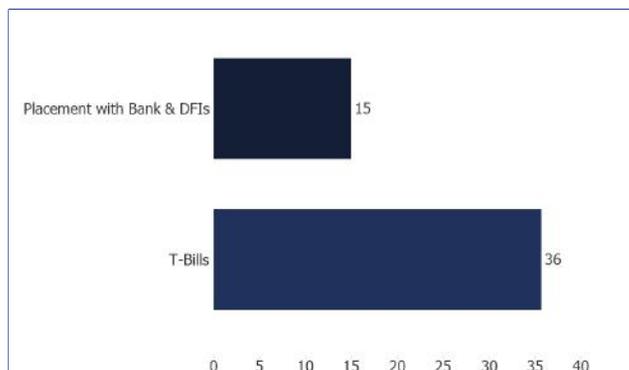
*Adjustment of accumulated WWF since Oct 1, 2009

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
-	30,333,834

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MUFAP's Recommended Format



February 29, 2020

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	AA+(f) by PACRA (24-Dec-19)
Risk Profile	Very Low (Principal at very low risk)
Launch Date	20-Mar-08
Fund Manager	Saad Ahmed
Trustee	MCB Financial Services Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee**	Up to 10% of the gross earnings, calculated on a daily basis
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 : 0.05 %

*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 13.04% during the month against benchmark of 12.72%.

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

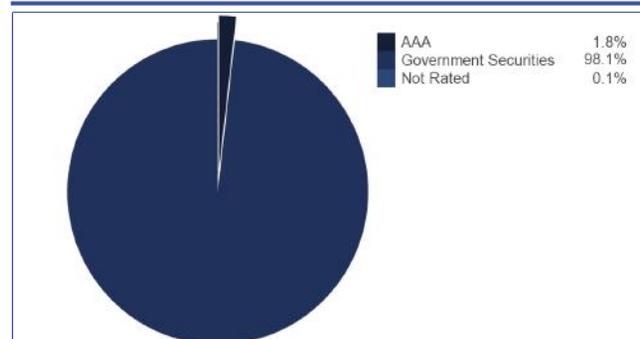
Fund Facts / Technical Information

Particulars	PCF
NAV Per Unit (PKR)	50.7258
Net Assets (PKR M)	3,645
weighted average time to maturity (Days)	21
Sharpe Ratio*	0.020
Correlation**	12.02%
Standard Deviation	0.05
Total expense ratio with government levy*** (ANNUALIZED)	0.54%
Total expense ratio without government levy (ANNUALIZED)	0.24%

*as against 12 month PKRV ** as against Benchmark

***This includes 0.30% 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. 6.58 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.0916 and YTD return would be higher by 0.20% .For details investors are advised to read Note 9.1 of the latest Financial Statements for the period ended December 31, 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	Feb-20	Jan-20
Others including receivables	0.1%	0.1%
T-Bills	98.1%	96.2%
Cash	1.8%	3.7%

Performance Information(%)

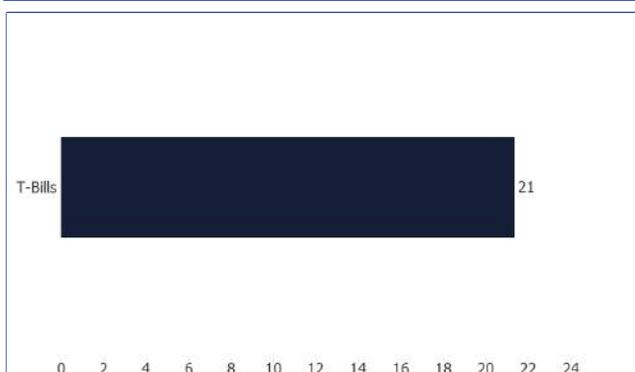
Particulars	PCF	Benchmark
Year to Date Return (Annualized)	12.46	12.70
Month to Date Return (Annualized)	13.04	12.72
180 Days Return (Annualized)	12.92	12.75
365 Days Return (Annualized)	11.44	12.12
Since Inception (CAGR)	9.17	9.74
Average Annual Return (Geometric Mean)	9.37	-

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



February 29, 2020

General Information

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

** Actual rate of Management Fee : 1.50 %

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month the fund generated an annualized return of 10.32% against its benchmark return of 13.55%. Allocations in cash was decreased.

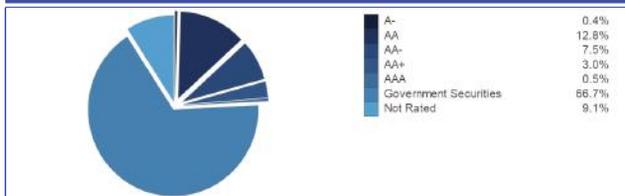
Fund Facts / Technical Information

Particulars	MCB-DCFIF
NAV Per Unit (PKR)	114.6128
Net Assets (PKR M)	4,192
Weight average time to maturity (Years)	1.4
Sharpe Ratio*	0.04
Standard Deviation	0.09
Correlation**	9.73%
Total expense ratio with government levy***(ANNUALIZED)	2.56%
Total expense ratio without government levy(ANNUALIZED)	2.11%

*as against 12 month PKRV ** as against Benchmark

***This includes 0.45% 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. 34.11million ,if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.9325 and YTD return would be higher by 0.88%. For details investors are advised to read 'Note 9.1 of the latest Financial Statements for the period ended December 31, 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	Feb-20	Jan-20
T-Bills	66.2%	34.6%
Cash	1.3%	28.4%
TFCs/SUKUKs	23.0%	26.7%
Others including receivables	7.6%	6.8%
PIBs	0.5%	2.7%
Spread Transactions	1.4%	0.8%

Performance Information(%)

Particulars	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	11.31	14.28
Month to Date Return (Annualized)	10.32	13.55
180 Days Return (Annualized)	11.50	14.04
365 Days Return (Annualized)	10.48	13.92
Since Inception (CAGR)**	9.46	10.39
Average Annual Return (Geometric Mean)	9.71	-

**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)	6.2%
Dawood Hercules Corporation Limited (16-Nov-2017)	3.8%
Askari Bank Limited (30-Sep-2014)	3.6%
The Bank Of Punjab (23-Dec-2016)	2.3%
Dawood Hercules Corporation Limited (01-Mar-2018)	1.7%
Jahangir Siddiqui And Company Limited (06-Mar-2018)	1.7%
The Bank Of Punjab (23-Apr-2018)	1.6%
Bank Al-Habib Limited (17-Mar-2016)	1.0%
Jahangir Siddiqui And Company Limited (18-Jul-2017)	0.6%
Ghani Chemical Industries Limited (02-Feb-2017)	0.4%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,413,289	7,791,702

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



February 29, 2020

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	A+(f) by PACRA (24-Dec-19)
Risk Profile	Medium (Principal at medium risk)
Launch Date	11-Mar-02
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee**	Upto 10% of the Gross Earnings subject to a minimum fee of 0.25% of the average daily net assets.
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 : 1.45 %

*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 11.99% against its benchmark return of 13.55% Weighted Average Time to Maturity of the fund stood at 2.3 years. Exposure in Cash was decreased from 9.3% to 3.6%.

Fund Facts / Technical Information

NAV Per Unit (PKR)	58.5093
Net Assets (PKR M)	1,592
Weighted average time to maturity (Years)	2.3
Sharpe Ratio	0.05
Standard Deviation	0.13
Correlation**	7.91%
Total expense ratio with government levy* (ANNUALIZED)	2.50%
Total expense ratio without government levy (ANNUALIZED)	2.00%

** 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
161,575	1,336,546

Members of the Investment Committee

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

Others

Provision Against Sindh Workers' Welfare Funds' liability

PIF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 9.31 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.3421 and YTD return would be higher by 0.64%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended December 31, 2019' of PIF.

Asset Allocation (%age of Total Assets)

Particulars	Feb-20	Jan-20
TFCs/SUKUKs	29.5%	31.5%
T-Bills	53.5%	56.9%
Cash	3.6%	9.3%
Others including receivables	13.4%	2.3%

Performance Information(%)

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	13.02	14.28
Month to Date Return (Annualized)	11.99	13.55
180 Days Return (Annualized)	13.19	14.04
365 Days Return (Annualized)	11.79	13.92
Since Inception (CAGR)	9.45	9.05
Average Annual Return (Geometric Mean)	9.64	-

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

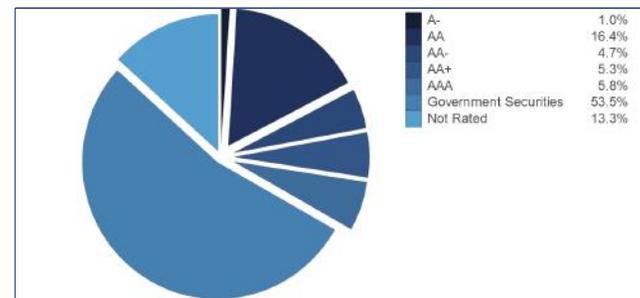
Annualized

Particulars	2015	2016	2017	2018	2019
Benchmark(%)	10.43	6.97	6.05	5.9	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)	5.1%
Meezan Bank Limited Sukuk III	4.7%
Askari Bank Limited (30-Sep-2014)	4.3%
Dawood Hercules Corporation Limited (16-Nov-2017)	3.8%
Bank Al-Habib Limited (17-Mar-2016)	3.5%
Habib Bank Limited (19-Feb-2016)	2.3%
International Brands Limited (15-Nov-2017)	1.8%
Bank Alfalah Limited (20-Feb-2013)	1.6%
Dawood Hercules Corporation Limited (01-Mar-2018)	1.1%
Ghani Chemical Industries Limited (02-Feb-2017)	1.0%

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



February 29, 2020

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	AA-(f) by PACRA (24-Dec-19)
Risk Profile	Medium (Principal at medium risk)
Launch Date	1-Mar-03
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee**	Upto 10% of the gross revenue subject to a minimum fee of 0.5% of the net assets.
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 : 1.70 %

*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 11.55% as against its benchmark return of 13.46%. Allocation in T-Bills and Cash was decreased. WAM of the fund stood at 1.5 years at month end.

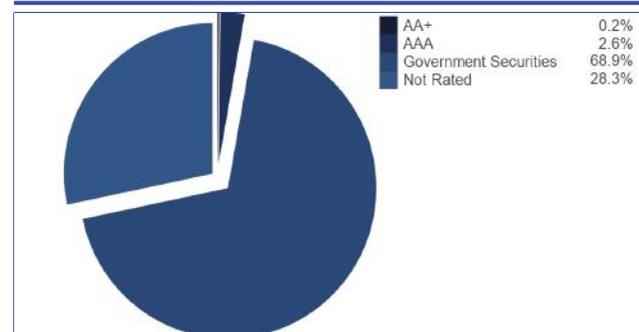
Fund Facts / Technical Information

Particulars	MCB-PSF
NAV Per Unit (PKR)	58.2900
Net Assets (PKR M)	1,805
Weighted average time to maturity (Days)	1.5
Sharpe Ratio*	0.003
Correlation**	20.07%
Standard Deviation	0.15
Total expense ratio with government levy** (ANNUALIZED)	2.65%
Total expense ratio without government levy (ANNUALIZED)	2.14%

*as against 12 month PKRV ** as against Benchmark

**This includes 0.51% 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. 8.84 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.2854 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 December 31, 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	Feb-20	Jan-20
T-Bills	57.3%	68.2%
PIBs	11.6%	18.5%
Cash	2.9%	12.5%
Others including receivables	28.2%	0.8%

Performance Information(%)

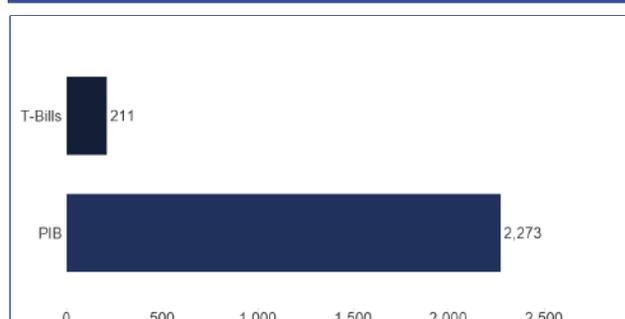
Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	14.53	14.12
Month to Date Return (Annualized)	11.55	13.46
180 Days Return (Annualized)	12.48	13.88
365 Days Return (Annualized)	12.65	13.74
Since Inception (CAGR)	7.79	8.65
Average Annual Return (Geometric Mean)	7.60	-

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
213,364	1,773,285

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MUFAP's Recommended Format



February 29, 2020

General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	A+(f) by PACRA (24-Dec-19)
Risk Profile	Medium (Principal at medium risk)
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 : 1.85 %

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 12.56% against its benchmark return of 13.68%. Exposure in Cash was decreased.

Fund Facts / Technical Information

NAV Per Unit (PKR)	57.6812
Net Assets (PKR M)	744
Weight average time to maturity (Years)	2.2
Sharpe Ratio*	0.05
Correlation**	15.54%
Standard Deviation	0.11
Total expense ratio with government levy*** (ANNUALIZED)	2.80%
Total expense ratio without government levy (ANNUALIZED)	2.35%

** as against Benchmark *as against 12 month PKRV

***This includes 0.45% 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
-	2,686,989

Others

Provision Against Sindh Workers' Welfare Funds' liability

PIEF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 7.61 million ,if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.5903 and YTD return would be higher by 1.11% .For details investors are advised to read Note 9.1 of the latest Financial Statements for the period ended December 31, 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	Feb-20	Jan-20
T-Bills	51.7%	0.0%
TFCs/SUKUKs	23.0%	29.1%
Others including receivables	21.6%	2.7%
Cash	3.7%	68.2%

Performance Information(%)

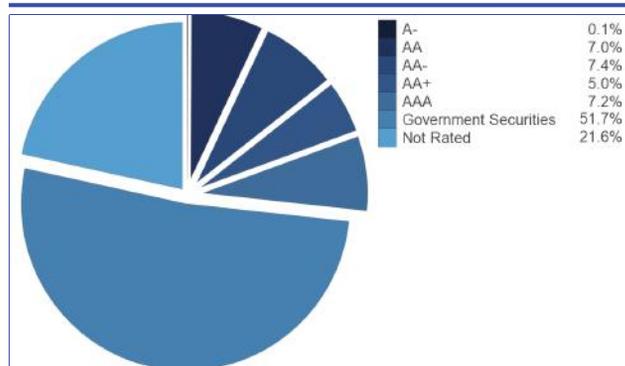
Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	12.75	14.41
Month to Date Return (Annualized)	12.56	13.68
180 Days Return (Annualized)	12.60	14.06
365 Days Return (Annualized)	11.86	14.20
Since Inception (CAGR)	10.00	10.75
Average Annual Return (Geometric Mean)	9.94	-

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)	4.9%
Jahangir Siddiqui & Company Limited (18-Jul-17)	4.4%
Habib Bank Limited (19-Feb-16)	4.2%
The Bank of Punjab (23-Dec-16)	3.9%
Askari Bank Limited (30-Sep-14)	3.4%
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



February 29, 2020

General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	17-Mar-08
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co. Chartered Accountants
Management Fee**	upto 2.0% per annum of the average daily net asset.
Front end Load*	Growth & Cash Dividend Units Front End Load for other than online / Website Investor (s).....3% Front End Load for online / website Investor (s)..... Nil Bachat Units (Two Years) Nil Bachat Units (Three Years) Nil Growth & Cash Dividend UnitsNil 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 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.
Back-end Load*	Class "B" Units Year since purchase of units Backend Load First 3% Second 2% Third 1% Fourth and beyond 0%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Weighted average of 70% of three (3) months PKRV rates @ 30% of three (3) months average deposit rates of three (3) AA rated commercial banks as selected by MUFAP and six (6) month KIBOR and KSE-100 Index based on the actual proportion of the scheme in money market, fixed income and equity securities.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Timing	Mon - Fri (9:00 AM to 4:30 PM)
Leverage	NIL

** Actual rate of Management Fee : 1.99 %

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of -6.63% against its benchmark return of -6.72%. Exposure in cash didn't change significantly.

Fund Facts / Technical Information

NAV Per Unit (PKR)	75.6824
Net Assets (PKR M)	1,397
Sharpe Ratio*	-0.013
Standard Deviation	0.57
Correlation	72.71%
Total expense ratio with government levy**(ANNUALIZED)	4.31%
Total expense ratio without government levy (ANNUALIZED)	3.84%

*as against 12 month PKRV

**This includes 0.47% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,498,003	10,321,699

Performance Information(%)

Particulars	MCB-PAAF	Benchmark
Year to Date Return	6.25	7.90
Month to Date Return	-6.63	-6.72
180 Days Return	14.58	14.03
365 Days Return	-2.91	0.34
Since Inception*	72.89	-

*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. 10.88 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.5894 and YTD return would be higher by 0.83%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended December 31, 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	Feb-20	Jan-20
Cash	2.2%	2.3%
Others including receivables	16.8%	1.9%
PIBs	0.0%	8.1%
Stocks/Equities	62.2%	69.1%
T-Bills	10.1%	10.0%
TFCs/SUKUKs	8.7%	8.6%

Absolute

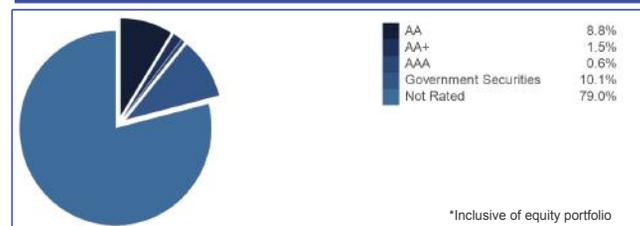
Particulars	2015	2016	2017	2018	2019
Benchmark(%)	8.85*	9.86	7.75	8.71	1.00
MCB-PAAF(%)	19.41	3.21	9.54	-2.55	-9.79

* November 14 to June 15

Top 10 Holdings(%age of Total Assets)

Company Name	Weightage	Instrument	Yield
Dawood Hercules Corporation Limited (01-Mar-18)	8.2%	Sukuk	
United Bank Limited	4.5%	Equity	
Pakistan Petroleum Limited	4.1%	Equity	
Gul Ahmed Textile Mills Limited	3.7%	Equity	
Habib Bank Limited	3.6%	Equity	
Hub Power Company Limited	3.5%	Equity	
Fauji Fertilizer Company Limited	3.4%	Equity	
Bank Al Habib Limited	3.2%	Equity	
Oil & Gas Development Company Limited	3.2%	Equity	
Allied Bank Limited	3.1%	Equity	

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format



February 29, 2020

General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	Not Applicable
Risk Profile	Medium (Principal at Medium risk)
Launch Date	16-Nov-15
Fund Manager	Awais Abdul Sattar, CFA
Trustee	MCB Financial Services Limited
Auditor	Deloitte Yousuf Adil & Co. Chartered Accountants
Management Fee**	Up to 15% of the gross 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 : 1.54 %

*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 -0.97% against its benchmark return of 1.08%. 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	4.91	9.55
Month to Date Return	-0.97	1.08
365 Days Return	8.44	13.78
180 Days Return	3.17	6.93
Since Inception	28.77	40.19

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)	101.1117
Net Assets (PKR M)	163
Total expense ratio with government levy*(ANNUALIZED)	3.86%
Total expense ratio without government levy(ANNUALIZED)	3.44%

*This includes 0.42% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PFPF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 2.79 million .if the same were not made the NAV per unit of MCB-PFPF would be higher by Rs. 1.7316 and YTD return would be higher by 1.80% .For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended December 31, 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

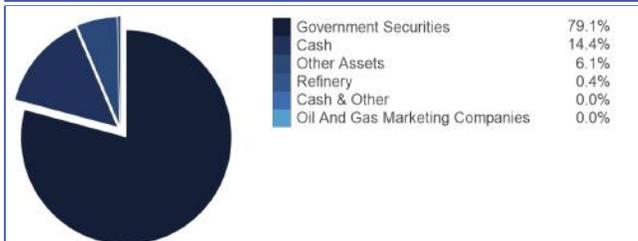
Asset Allocation (%age of Total Assets)

Particulars	Feb-20	Jan-20
T-Bills	79.1%	0.0%
TFCs/SUKUKs	0.4%	0.3%
Others including receivables	6.1%	5.5%
Cash	14.4%	94.2%

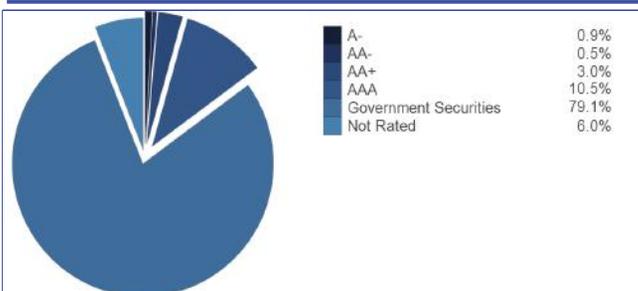
Top Holdings(%age of Total Assets)

Byco Petroleum Pakistan Limited (18-Jan-2017)	Sukuk	0.4%
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Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
105,596	809,032

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MUFAP's Recommended Format



February 29, 2020

General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	Not Applicable
Risk Profile	High (Principal at High risk)
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 -5.22% in February 2020 against its benchmark of -6.96%. During the month the fund decreased exposure in Cash.

Members of the Investment Committee

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

Performance Information %

Particulars	PCM	Benchmark
Year to Date Return	9.50	11.52
Month to Date Return	-5.22	-6.96
180 Days Return	17.14	21.03
365 Days Return	-0.63	-0.59
Since Inception	632.09	525.46

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
532,504	3,443,371

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. 4.76million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1115 and YTD return would be higher by 1.10%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended December 31, 2019' of PCMF.

Asset Allocation (%age of Total Assets)

Particulars	Feb-20	Jan-20
Others including receivables	34.8%	1.5%
Cash	14.1%	31.8%
Stocks/Equities	43.6%	66.6%
TFCs/SUKUKs	0.1%	0.1%
T-Bills	7.4%	0.0%

Top 10 Holdings(%age of Total Assets)

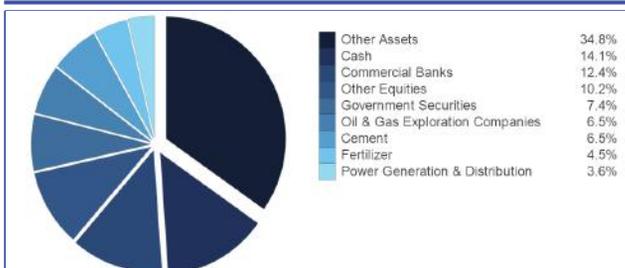
United Bank Limited	Equity	3.3%
Pakistan Petroleum Limited	Equity	3.0%
Hub Power Company Limited	Equity	2.8%
Habib Bank Limited	Equity	2.8%
Habib Metropolitan Bank Limited	Equity	2.4%
Lucky Cement Limited	Equity	2.1%
Fauji Fertilizer Company Limited	Equity	2.0%
Mari Petroleum Company Limited	Equity	1.9%
Engro Corporation Limited	Equity	1.9%
Sui Northern Gas Pipelines Limited	Equity	1.7%

Fund Facts / Technical Information

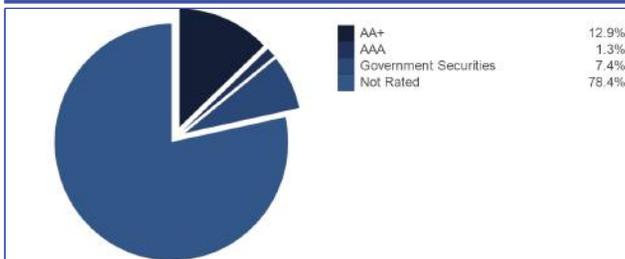
Particulars	PCM
NAV Per Unit (PKR)	11.0700
Net Assets (PKR M)	472
Sharpe Ratio	0.03
Standard Deviation	0.80
Total expense ratio with government levy* (ANNUALIZED)	4.68%
Total expense ratio without government levy (ANNUALIZED)	4.11%

*This includes 0.57% 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



February 29, 2020

General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	Not Applicable
Risk Profile	High (Principal at High risk)
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:	For Individual 3%
	For Corporate Nil
Bachat Units:	Nil
Back end Load*	
Growth Units:	Nil
Bachat Units:	3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redemption after completion of two (2) years from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00 AM to 4:30 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.

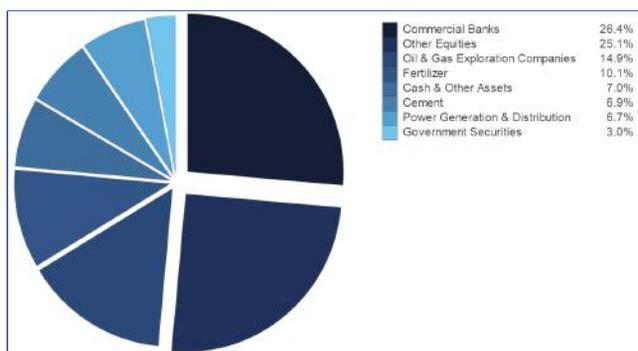
Manager's Comment

The Fund's Net Asset Value (NAV) dropped by 8.0% in February 2020 compared to 8.8% decline in its benchmark, the KSE-100 Index. For fiscal year to date, the fund posted a 9% return. During the month exposure in Oil sector was reduced, whereas exposure in Banking scrips was increased. At month end, 90% of the fund's assets were invested in equities, while remaining was in cash and cash equivalent.

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. 71.01 million, if the same were not made the NAV per unit of MCB-PSMF would be higher by Rs. 0.6587 and YTD return would be higher by 0.83%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the period ended December 31, 2019' of MCB-PSM.

Asset Allocation (%age of Total Assets)

Particulars	Feb-20	Jan-20
T-Bills	3.0%	1.9%
Others including receivables	4.2%	0.2%
Cash	2.8%	0.6%
Stocks/Equities	90.0%	97.3%

Top 10 Equity Holdings(%age of Total Assets)

United Bank Limited	7.9%
Habib Bank Limited	5.9%
Pakistan Petroleum Limited	5.7%
Hub Power Company Limited	5.7%
Bank Al Habib Limited	4.8%
Engro Corporation Limited	4.7%
Fauji Fertilizer Company Limited	4.3%
Gul Ahmed Textile Mills Limited	4.3%
Sui Northern Gas Pipelines Limited	4.0%
Oil & Gas Development Company Limited	3.6%

Fund Facts / Technical Information

Particulars	MCB-PSM	KSE-100
NAV Per Unit (PKR)	86.4568	-
Net Assets (PKR M)	9,320	-
Price of Earning (x)*	6.12	6.88
Dividends Yield(%)	9.25	8.61
No. of Holdings	52	100
Weight Avg Mkt Cap (PKR Bn)	131	140
Sharpe Ratio	0.05	0.04
Beta	0.76	1
Correlation***	90.69%	-
Standard Deviation	1.06	1.27
Total expense ratio with government levy**(ANNUALIZED)	4.20%	-
Total expense ratio without government levy (ANNUALIZED)	3.69%	-

*prospective earnings

***as against Benchmark

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

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
10,203,082	62,682,582

Performance Information %

Particulars	MCB-PSM	Benchmark
Year to Date Return	9.02	12.04
Month to Date Return	-8.01	-8.76
180 Days Return	21.63	26.37
365 Days Return	-5.37	-3.93
Since Inception	2,779.69	1,928.27

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

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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 -8.12%. Exposure in Equity was decreased.
Debt sub-fund generated an annualized return of 13.32% during the month. Exposure in cash was decreased.
Money Market sub-fund generated an annualized return of 11.16% 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

Pakistan Petroleum Limited	8.5%
United Bank Limited	8.5%
Hub Power Company Limited	5.8%
Oil & Gas Development Company Limited	5.1%
Fauji Fertilizer Company Limited	4.6%
Pakistan Oilfields Limited	4.4%
Lucky Cement Limited	4.3%
Gul Ahmed Textile Mills Limited	4.1%
Habib Bank Limited	4.1%
Sui Northern Gas Pipelines Limited	4.1%

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. 3.27 million , if the same were not made the NAV per unit would be higher by Rs. 1.6191 and YTD return would be higher by 0.63% .For details investors are advised to read Note 6.1 of the latest financial Statements for the period ended December 31, 2019' of PPF.

PPF-EQ has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 5.25 million ,if the same were not made the NAV per unit would be higher by Rs. 3.5802 and YTD return would be higher by 0.83% .For details investors are advised to read Note 6.1 of the latest Financial Statements for the period ended December 31, 2019' of PPF.

PPF-MM has maintained provisions against sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.38 million , if the same were not made the NAV per unit would be higher by Rs. 0.7858 and YTD return would be higher by 0.33% .For details investors are advised to read Note 6.1 of the latest financial Statements for the period ended December 31, 2019' of PPF.

PPF - Money Market (%age of Total Assets)

Particulars	Feb-20	Jan-20
T-Bills	77.0%	82.1%
Others including receivables	0.3%	0.4%
Cash	18.4%	17.5%
Commercial Paper	4.3%	0.0%

PPF - Debt (%age of Total Assets)

Particulars	Feb-20	Jan-20
Others including receivables	1.4%	18.3%
Commercial Paper	5.7%	0.0%
PIBs	14.7%	9.3%
T-Bills	41.3%	25.3%
Cash	18.4%	24.5%
TFCs/SUKUKs	18.5%	22.6%

PPF - Equity (%age of Total Assets)

Particulars	Feb-20	Jan-20
Other equity sectors	27.7%	30.2%
Oil & Gas Exploration Companies	20.0%	21.7%
Commercial Banks	22.6%	22.6%
Cement	11.8%	10.3%
Power Generation & Distribution	6.3%	6.0%
Fertilizer	8.5%	8.3%
Others including receivables	0.4%	0.4%
Cash	2.7%	0.5%

Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	11.63	14.11	12.13
Month to Date Return (%)	-8.12	13.32	11.16
Since Inception (%)	382.49	8.52	7.70
Net Assets (PKR M)	707.64	568.70	449.63
NAV Per Unit (PKR)	482.59	281.71	255.93

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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