

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



August 31, 2020

PERSPECTIVE

Economy Review & Outlook

The number of active Covid cases continue to fall sharply as they now remain below 10K, effectively resulting in normalized economic activities. Consequently, the local economy has started to show a V-shaped recovery as uplifting of lockdowns have reinvigorated economic activities. Cement, OMC and Auto Sales have all recovered to pre-covid levels. Resultantly, overall sentiments have improved considerably and it is expected that the target economic growth levels will be achieved smoothly.

The headline CPI inflation grew by 8.2% YoY compared to 9.3% during the last month. Despite expected increase in utility tariffs, inflation for the upcoming months is also expected to further soften as the impact of high base effect kicks in. Overall, the inflationary numbers are expected to remain in single digits over the year. We expect CPI to average ~8.3% for next year assuming crude oil prices average at ~USD 45/BBL for the next year. With interest rates at 7%, the real rates would stand under negative territory and central bank could increase interest rates in next half of the fiscal year.

The monetary policy committee, decided to postpone the scheduled meeting of July, 2020 due to number of interim meetings already conducted. The cumulative decline has been of 625 bps since mid-March. The continuation of policy rate till September, 2020 reflects the positive inflation outlook of SBP and is also in line with its mandated policy to help support local businesses and households in this pandemic and economic crises situation.

Balance of Payment continues to show improvement as current account posted a massive surplus of USD 424 million in July 20. Remittances posted an unexpected growth of (36% YoY) to USD 2.7 billion (highest monthly number on record) which resulted in a surplus in Current Account. With financial inflows from various multilateral institutions and a current account surplus, SBP's foreign reserves increased by ~USD 1,481 Mn reaching to USD 12,712 Mn from June end levels.

Money Market Review & Outlook

During the month, yields in the market for long and short term tenor remained stagnant mainly as a result of a stable economic environment and with majority of the participants of the view of no further cut in Policy Rate in the upcoming Monetary Policy meeting.

State Bank of Pakistan conducted Treasury bill auction on August 26th, 2020. The auction had a total maturity of PKR 653.2 billion against a target of PKR 450 billion. Auction witnessed a total participation of PKR 964 billion. Out of total participation bids worth, PKR 357 billion were received in 3 months' tenor, PKR 346 billion in 6 months, and PKR 261 billion in 12 months' tenor. SBP accepted total bids worth PKR 531 billion in a breakup of PKR 269 billion, PKR 201 billion, and PKR 60 billion at a cut-off yield of 7.1496%, 7.18 %, and 7.30 % in 3months, 6 months, and 12 months' tenor respectively.

Auction for fixed coupon PIB bonds was held on Aug 19th, 2020 with a total target of PKR 140 billion. Total participation of PKR 111 billion was witnessed in this auction out of which 3, 5, 10, 15 & 20-year tenor received bids worth PKR 39 billion, PKR 35 billion, PKR 11 billion, PKR 12 billion & PKR 10 billion respectively. State bank of Pakistan accepted PKR 22 billion in 3 years, PKR 334 million in 5 years, PKR 55 million in 10 years, PKR 12 billion in 15 years, and 10 billion in 20 years at a Cut off rate of 8.20%, 8.45%, 8.99%, 9.96%, and 10.55% respectively.

The provision of cheap loans by the SBP through enhanced refinancing facilities have helped maintain credit flows, bolster the cash flow of borrowers, and support asset prices. Inflation has also remained broadly in line with expectations, however during the second half as the impact of low base kicks in, it will start to rise. BoP position at that time along with outlook of inflation will determine the quantum of increase at that time, which will further affect our yields trajectory.

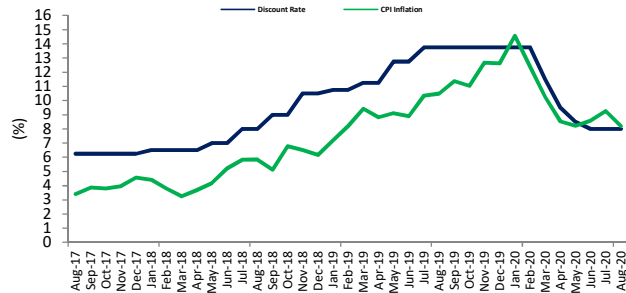
Equity Market Review & Outlook

The benchmark KSE-100 Index gained ~5% during the month of August 2020. The positive market sentiments continued for the second month since the onset of this fiscal year. The month of August saw even more stellar recovery in Covid infection rate in Pakistan which declined to ~2% based on the recent testings. Foreigners turned buyers for the first time in a while as they bought USD 6.8 million of equities during the month. On the local front, Banks and Insurance Companies were the main sellers selling around USD 37 Mn and USD 28 Mn worth of equities. Average volumes and value traded amounted to ~518 Mn shares/ ~PKR 20 Bn, record levels of the last 10 years.

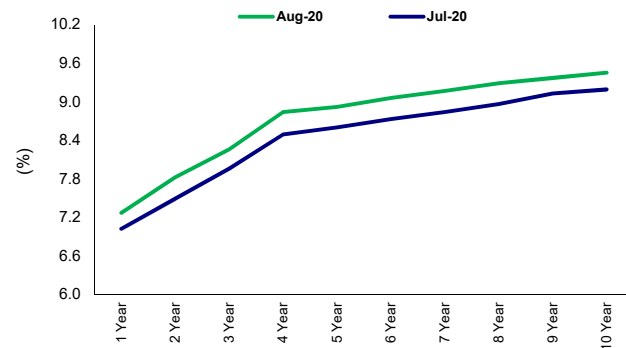
Refineries, OMCs and Chemicals were the major outperformers during the month, posting returns of ~28%, ~25% and 15% respectively. OMCs rebounded on the back of encouraging volumetric numbers increasing by ~15-20% YoY. Chemicals soared on expectations of resurgence in economic activity and its multiplier effects on the various industrial enterprises related to the sector.

From capital market perspective, particularly equities, we are getting a much clearer picture now. As Covid curve continues to flatten out, the valuations are catching up with historical norms. Barring a second wave of the virus, we think equities have a lot to offer to the investors. Market cap to GDP ratio is at 18.0%, still at a discount of ~30% from its historical average. Similarly, risk premiums are close to 3.2%, compared to historical average of 0.9% signifying decent upside for long term investors. We believe a micro view of sectors and stock will remain more important this year and investment selection should focus on companies which trade at a deep discount to their intrinsic value. Similarly, focus should also revert back to companies that are expected to exhibit stellar earnings growth over the medium term.

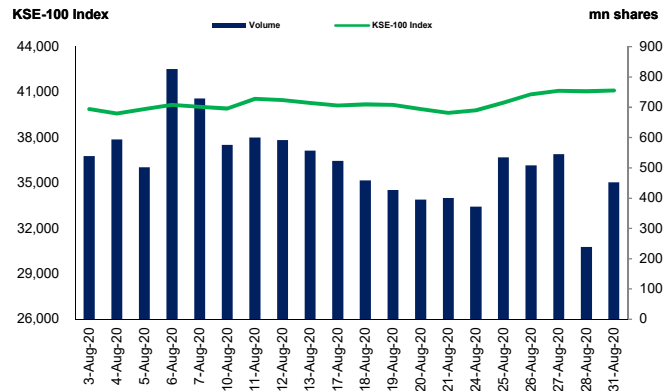
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During August 2020



MCB Cash Management Optimizer

August 31, 2020 NAV - PKR 100.9744



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	AA+(f) by PACRA (06-May-20)
Risk Profile	Very Low (Principal at very low risk)
Launch Date	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co., Chartered Accountants
Management Fee	Upto 7.5% of the gross earnings subject to a minimum fee of 0.25%
Front / Back end Load*	[Actual rate of Management Fee : 0.35%]
Min. Subscription	Nil
Growth Units	PKR 500
Cash Dividend Units	PKR 500
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	70% three (3) months PKRV rates plus 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) <u>For same day redemption</u> Mon - Fri (9:30AM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 6.19% during the month against benchmark of 6.71%. Allocations in cash was increased. WAM of the fund was 37 days.

Provision against Sindh Workers' Welfare Fund's liability

MCB-CMOP has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 96.11 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs 0.3402 and YTD return would be higher by 0.34%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the period ended March 31, 2020 of MCB-CMOP.

Fund Facts / Technical Information

	MCB CMOP
NAV per Unit (PKR)	100.9744
Net Assets (PKR M)	28,524
Weighted average time to maturity (Days)	37
Sharpe Ratio*	0.04
Correlation**	13.72%
Standard Deviation	0.04
Total expense ratio with government levy*** (Annualized)	0.71%
Total expense ratio without government levy (Annualized)	0.53%

*as against 12 month PKRV ** as against Benchmark

*** This includes 0.18% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

	Aug-20	Jul-20
Cash	32.0%	18.1%
T-Bills	67.7%	81.1%
Others including receivables	0.3%	0.8%

Performance Information (%)

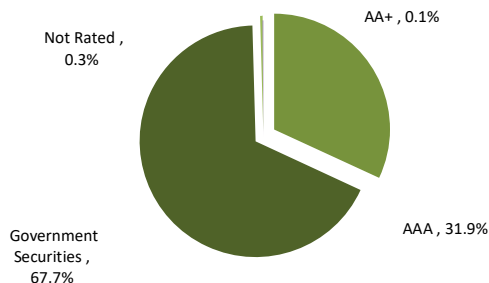
	MCB CMOP	Benchmark
Year to Date Return (Annualized)	6.25%	6.74%
Month to Date Return (Annualized)	6.19%	6.71%
180 Days Return (Annualized)	9.30%	8.52%
365 Days Return (Annualized)	11.52%	10.66%
Since inception (CAGR)*	8.98%	6.96%
Average Annual Return (Geometric Mean)	8.72%	

*Adjustment of accumulated WWF since Oct 1, 2009

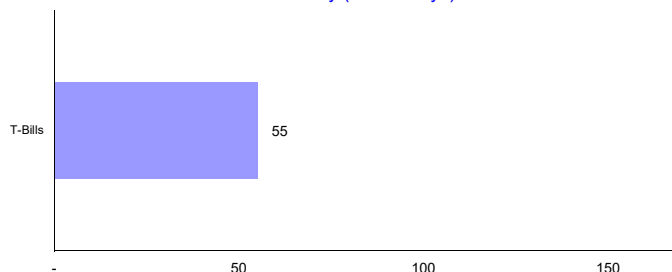
Returns are computed on the basis of NAV to NAV with dividends reinvested

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

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcba.com, Whatsapp at +923004362224, Chat with us through our website www.mcba.com or Submit through our Website <https://www.mcba.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

MUFAP's Recommended Format.

DISCLAIMER

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

Pakistan Cash Management Fund

August 31, 2020 NAV - PKR 50.6845



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	AA+(f) by PACRA (06-May-20)
Risk Profile	Very Low (Principal at very Low risk)
Launch Date	20-Mar-08
Fund Manager	Saad Ahmed
Trustee	MCB Financial Services Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee	Up to 10% of the gross earnings, calculated on a daily basis (Actual rate of Management fee:0.09%)
Listing	Pakistan Stock Exchange
Front end Load*	0% to 1.0%
Back end Load*	Nil
Min. Subscription	PKR 500
Benchmark	70% three(3) months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) For same day redemption Mon - Fri (9:30AM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information PCF

NAV per Unit (PKR)	50.6845
Net Assets (PKR M)	1,717
Weighted average time to maturity (Days)	70
Sharpe Ratio*	0.02
Correlation**	12.6%
Standard Deviation	0.05
Total expense ratio with government levy***	0.41%
Total expense ratio without government levy	0.29%

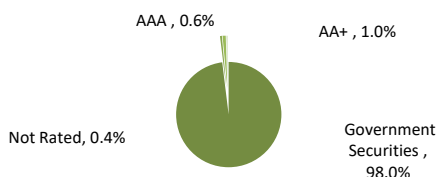
*as against 12 month PKRV **as against Benchmark

***This includes 0.12% representing government levy, Sindh Workers' welfare fund and SECP fee

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Investment Objective

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

Manager's Comment

The fund generated an annualized return of 6.23% during the month against benchmark of 6.71%. WAM of the fund was 70 days.

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

Provision against Sindh Workers' Welfare Fund's liability

PCF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 9.80 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.2893 and YTD return would be lower by 0.58%. For details, investors are advised to read Note 8.1 of the latest Financial Statements for the period ended March 31, 2020 of PCF.

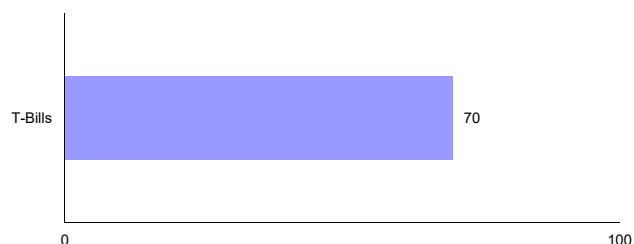
Asset Allocation (%age of Total Assets)	Aug-20	Jul-20
Cash	1.6%	1.9%
T-Bills	98.0%	97.1%
Others including receivables	0.4%	1.0%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	5.72%	6.74%
Month to Date Return (Annualized)	6.23%	6.71%
180 Days Return (Annualized)	8.64%	8.51%
365 Days Return (Annualized)	11.09%	10.65%
Since inception (CAGR)	9.16%	9.69%
Average Annual Return (Geometric Mean)	8.79%	

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

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

Asset-wise Maturity (No. of days)



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MUFAP's Recommended Format.



Investment Objective

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

Manager's Comment

During the month the fund generated an annualized return of 6.67% against its benchmark return of 7.22%. Allocations in cash was decreased. WAM of the fund was 2.7 years.

General Information

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

Provision against Sindh Workers' Welfare Fund's liability

MCB-DCFIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 38.21 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 1.0606 and YTD return would be higher by 0.99%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the period ended March 31,2020 of MCB-DCFIF.

Performance Information (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	4.12%	7.04%
Month to Date Return (Annualized)	6.67%	7.22%
180 Days Return (Annualized)	8.79%	8.65%
365 Days Return (Annualized)	10.54%	11.70%
Since inception (CAGR) **	9.45%	10.33%
Average Annual Return (Geometric Mean)	8.98%	

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

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

Adjustment of accumulated WWF since July 1, 2008

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

Asset Allocation (%age of Total Assets)	Aug-20	Jul-20
Cash	10.3%	10.7%
TFCs/Sukuks	20.2%	16.5%
Government Backed / Guaranteed Securities	11.9%	8.9%
GOP Ijara Sukuk	0.9%	1.8%
PIBS	10.5%	15.4%
T-Bills	3.9%	27.7%
Spread Transactions	5.8%	0.0%
Others including receivables	23.3%	18.1%
Margin Trading	13.2%	0.9%

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

Askari Bank Limited (30-Sep-14)	4.3%
The Bank Of Punjab (23-Dec-16)	2.8%
Dawood Hercules Corporation Limited (01-Mar-18)	2.7%
Dawood Hercules Corporation Limited (16-Nov-17)	2.1%
Jahangir Siddiqui And Company Limited (06-Mar-18)	2.1%
The Bank Of Punjab (23-Apr-18)	1.8%
Askari Bank Limited (17-Mar-20)	1.2%
Bank Al-Habib Limited (17-Mar-16)	1.1%
Habib Bank Limited (19-Feb-16)	1.0%
Jahangir Siddiqui And Company Limited (18-Jul-17)	0.6%

Fund Facts / Technical Information

NAV per Unit (PKR)	107.7128
Net Assets (PKR M)	3,881
Weighted average time to maturity (Years)	2.7
Sharpe Ratio*	0.04
Correlation**	11.39%
Standard Deviation	0.09
Total expense ratio with government levy*** (Annualized)	2.77%
Total expense ratio without government levy (Annualized)	2.47%
*Against 12M PKRV **as against benchmark	
***This includes 0.30% representing government levy, Sindh workers' welfare fund and SECP fee	

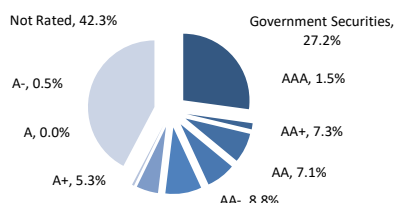
Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,362,765	2,828,121

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



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

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

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Investment Objective

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

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	A+(f) by PACRA (06-May-20)
Risk Profile	Medium (Principal at medium risk)
Launch Date	11-Mar-02
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co. , Chartered Accountants
Management Fee	Upto 10% of the Gross Earnings subject to a minimum fee of 0.25% of the average daily net assets. [Actual rate of Management Fee: 1.09%]
Front-end Load*	Individual 2% Corporate Nil
Back-end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

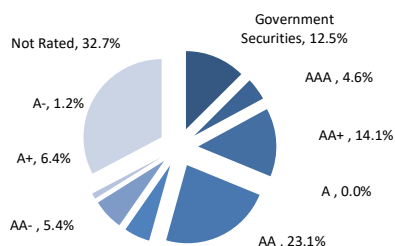
Top 10 TFC/Sukuk Holdings (%age of Total Assets)

Jahangir Siddiqui & Company Limited (06-Mar-18)	6.1%
Meezan Bank Limited (09-Jan-20)	5.7%
Askari Bank Limited (30-Sep-14)	5.0%
Hub Power Company Limited (19-May-20)	4.2%
Bank Al Habib Limited (17-Mar-16)	3.8%
Dawood Hercules Corporation Limited (01-Mar-18)	3.7%
Habib Bank Limited (19-Feb-16)	2.7%
Dawood Hercules Corporation Limited (16-Nov-17)	2.0%
International Brands Limited (15-Nov-17)	2.0%
Askari Bank Limited (06-Mar-20)	1.7%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
204,613	423,996

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund posted an annualized return of 7.65% against its benchmark return of 7.22%. WAM of the fund was 1.9 year. Exposure in cash was decreased to 12.2%.

Provision against Sindh Workers' Welfare Fund's liability

PIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 11.38 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.3551 and YTD return would be higher by 0.66%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended March 31, 2020 of PIF.

Performance Information (%)

	PIF	Benchmark
Year to Date Return (Annualized)	6.49%	7.04%
Month to Date Return (Annualized)	7.65%	7.22%
180 Days Return (Annualized)	11.67%	8.65%
365 Days Return (Annualized)	12.98%	11.70%
Since inception (CAGR)	9.52%	9.05%
Average Annual Return (Geometric Mean)	9.35%	

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

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

Asset Allocation (%age of Total Assets)

	Aug-20	Jul-20
Cash	12.2%	18.9%
TFCs/Sukuks	38.4%	38.4%
T-Bills	4.1%	3.9%
Commercial Papers	4.2%	3.9%
PIBs	8.4%	22.8%
Others including receivables	19.9%	2.7%
Margin Trading	5.4%	6.1%
GoP Ijara Sukuk	0.0%	3.3%
Spread Transactions	7.4%	0.0%

Fund Facts / Technical Information

NAV per Unit (PKR)	54.8046
Net Assets (PKR M)	1,757
Weighted average time to maturity (Years)	1.9
Sharpe Ratio	0.03
Standard Deviation	0.16
Correlation**	7.01%
Total expense ratio with government levy* (Annualized)	1.94%
Total expense ratio without government levy (Annualized)	1.65%

* This includes 0.29% representing government levy, Sindh workers' welfare fund and SECP fee.
**as against benchmark.

Members of the Investment Committee

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

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

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

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MUFAP's Recommended Format.

MCB Pakistan Sovereign Fund

August 31, 2020 NAV - PKR 53.6500



General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	AA-(f) by PACRA (06-May-20)
Risk Profile	Medium (Principal at medium risk)
Launch Date	1-Mar-03
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	Upto 10% of the gross revenue subject to a minimum fee of 0.5% of the net assets. (Actual rate of management fee: 0.88%)
Front -end Load*	Type A Units For Individual 1.5% For Corporate Nil Type B "Bachat " Units Nil
Back-end Load*	Type A Units Nil Type B "Bachat " Units 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	6 month PKRV rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	MCB-PSF
NAV per Unit (PKR)	53.65
Net Assets (PKR M)	1,636
Weighted average time to maturity (Years)	3.2
Sharpe Ratio*	0.01
Correlation***	20.36%
Standard Deviation	0.15
Total expense ratio with government levy**	1.59%
Total expense ratio without government levy	1.35%
*Against 12M PKRV	
**This includes 0.24% representing government levy, Sindh workers' welfare fund and SECP fee	
*** as against benchmark	

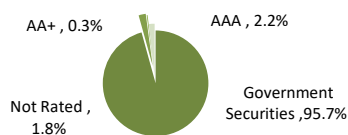
Members of the Investment Committee

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

Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	196,968	404,068

Asset Quality (%age of Total Assets)



Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 4.41% as against its benchmark return of 7.12%. WAM of the fund was 3.2 year. Exposure in PIBs was increased.

Provision against Sindh Workers' Welfare Fund's liability

MCB-PSF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.31 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.4038 and YTD return would be higher by 0.76%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended March 31, 2020 of MCB-PSF.

Asset Allocation (%age of Total Assets)

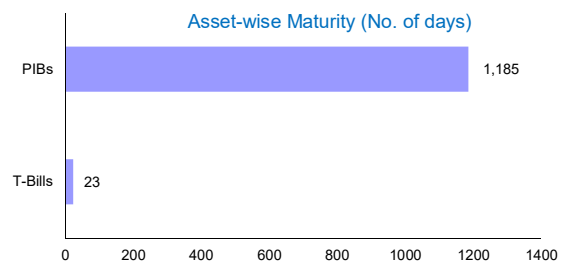
	Aug-20	Jul-20
Cash	2.5%	1.7%
T-Bills	9.4%	45.8%
PIBs	86.3%	49.6%
Others including Receivables	1.8%	0.9%
GOP Ijara sukuk	0.0%	2.0%

Performance Information (%)

	MCB-PSF	Benchmark
Year to Date Return (Annualized)	4.20%	6.90%
Month to Date Return (Annualized)	4.41%	7.12%
365 Days Return (Annualized)	13.41%	11.54%
180 Days Return (Annualized)	13.12%	8.49%
Since inception (CAGR)	7.97%	8.65%
Average Annual Return (Geometric Mean)	7.24%	

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

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



MUFAP's Recommended Format.

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Pakistan Income Enhancement Fund

August 31, 2020 NAV - PKR 54.1866



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 10.07% against its benchmark return of 7.48%. Cash allocation was decreased during the month. WAM of the fund was 3.3 years.

General Information

Fund Type	An Open End Scheme	
Category	Aggressive Fixed Income Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)	
Stability Rating	A+(f) by (PACRA) (06-May-20)	
Risk Profile	Medium (Principal at medium risk)	
Launch Date	28-Aug-2008	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	A.F. Ferguson & Co. Chartered Accountants	
Management Fee	Upto 15% of the gross earnings subject to a minimum fee of 0.25%	
	[Actual rate of Management Fee :0.77%]	
Front end Load *	<u>For Type A Units:</u> -For individual 2% -For Corporate Nil <u>For Type B Units:</u> -For individual 2% -For Corporate Nil <u>For Type C "Bachat" Units</u> Nil	
Back-end load*	Type A & Type B Units Nil	
	<u>Type C "Bachat" Unit</u> - 3% if redeemed before completion of two (2) years from the date of initial investment. - 0% if redeemed after completion of two (2) years from the date of initial investment.	
Min. Subscription	Type A Units Rs. 500/-	
	Type B Units Rs. 10,000,000/-	
	Type C "Bachat" Units Rs. 500/-	
Listing	Pakistan Stock Exchange	
Benchmark	One(1) year KIBOR rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon- Thu (3:00 PM) Fri (4:00 PM)	
Leverage	Nil	

*Subject to government levies

Provision against Sindh Workers' Welfare Fund's liability

PIEF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 8.53 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.6926 and YTD return would be higher by 1.29%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the period ended March 31, 2020 of PIEF.

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	3.19%	7.28%
Month to Date Return (Annualized)	10.07%	7.48%
180 Days Return (Annualized)	11.67%	8.66%
365 Days Return (Annualized)	12.71%	11.72%
Since inception (CAGR)	10.10%	10.67%
Average Annual Return (Geometric Mean)	8.96%	

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

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

Asset Allocation (%age of Total Assets)

	Aug-20	Jul-20
Others including receivables	3.3%	2.8%
PIBs	35.7%	27.7%
T-Bills	5.5%	4.7%
TFCs/SUKUKs	31.8%	33.5%
Cash	19.3%	20.5%
GoP Ijara Sukuk	0.0%	7.6%
Margin Trading	4.4%	3.2%

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

Habib Bank Limited (19-Feb-16)	6.7%
The Bank of Punjab (23-Dec-16)	6.5%
Jahangir Siddiqui & Company Limited (18-Jul-17)	5.7%
Askari Bank Limited (30-Sep-14)	5.4%
Bank Al Habib Limited (17-Mar-16)	3.2%
Askari Bank Limited (17-Mar-20)	2.8%
Dawood Hercules Corporation Limited (01-Mar-18)	1.4%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

Fund Facts / Technical Information

NAV per Unit (PKR)	54.1866
Net Assets (PKR M)	667
Weighted average time to maturity (Years)	3.3
Sharpe Ratio*	0.05
Correlation*	16.4%
Standard Deviation	0.11
Total expense ratio with government levy** (Annualized)	2.06%
Total expense ratio without government levy (Annualized)	1.88%

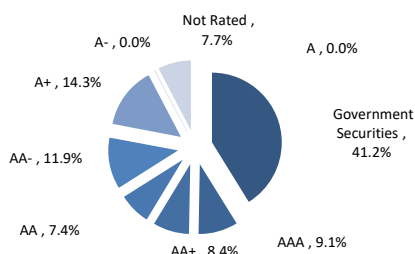
*as against benchmark

**as against 12 month PKRV

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

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	437,005	895,791

Asset Quality (%age of Total Assets)



Members of the Investment Committee

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

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MUFAP's Recommended Format.



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 3.61% against its benchmark return of 3.96%.

Provision against Sindh Workers' Welfare Fund's liability

MCB-PAAF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.46 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.6760 and YTD return would be higher by 0.98%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the period ended March 31, 2020 of MCB-PAAF.

Asset Allocation (%age of Total Assets)	Aug-20	Jul-20
Cash	2.7%	4.9%
TFCs/Sukuk	0.7%	1.3%
Stocks / Equities	24.1%	41.9%
Spread Transactions	0.0%	0.0%
T-Bills	70.0%	45.1%
PIBs	2.0%	3.7%
Others including receivables	0.5%	0.8%
GoP Ijarah Sukuk	0.0%	2.3%

Fund Facts / Technical Information	MCB -PAAF
NAV per Unit (PKR)	77.7199
Net Assets (PKR M)	1,433
Sharpe Ratio*	-0.01
Standard Deviation	0.64
Correlation	73.20%
Total expense ratio with government levy** (Annualized)	6.83%
Total expense ratio without government levy (Annualized)	5.00%
*as against 12M PKRV	
**This includes 1.83% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD
	1,539,468 3,000,217

Performance Information	MCB -PAAF	Benchmark
Year to Date Return	13.16%	13.33%
Month to Date Return	3.61%	3.96%
180 Days Return	0.26%	2.86%
365 Days Return	18.86%	20.24%
Since inception*	77.54%	
*Adjustment of accumulated WWF since July 1, 2008		

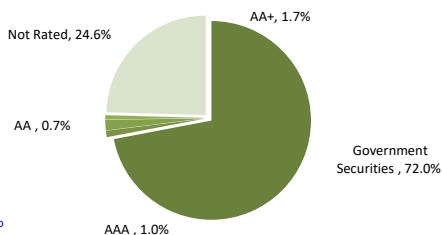
Returns are computed on the basis of NAV to NAV with dividends reinvested

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

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)*

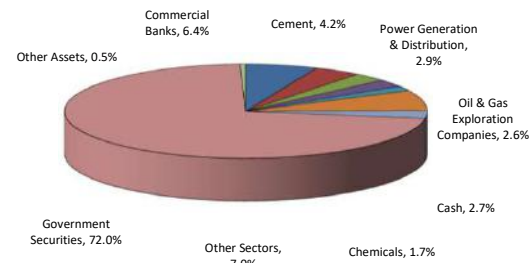


* Inclusive of equity portfolio

Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	2.3%
Lucky Cement Limited	Equity	2.2%
Habib Bank Limited	Equity	2.1%
United Bank Limited	Equity	2.0%
Engro Polymer and Chemicals Limited	Equity	1.5%
Pakistan Petroleum Limited	Equity	1.1%
Abbott Laboratories (Pakistan) Limited	Equity	1.0%
Oil & Gas Development Company Limited	Equity	1.0%
Thal Limited	Equity	0.9%
Maple Leaf Cement Factory Limited	Equity	0.8%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Capital Market Fund

August 31, 2020 NAV - PKR 11.49



General Information

Fund Type	An Open End Scheme	
Category	Balanced Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)	
Stability Rating	Not Applicable	
Risk Profile	High (Principal at high risk)	
Launch Date	24-Jan-2004	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	A.F. Ferguson & Co. Chartered Accountants	
Management Fee	2.0% p.a.	
Front end Load*	For Individual	2%
	For Corporate	Nil
Back-end load*	Nil	
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund posted a return of 3.51% in August 2020 against its benchmark of 3.91%. Cash exposure was increased during the month.

Provision against Sindh Workers' Welfare Fund's liability

PCMF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.46 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.13 and YTD return would be higher by 1.28%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended March 31, 2020 of PCMF.

Fund Facts / Technical Information

	PCM	
NAV per Unit (PKR)	11.49	
Net Assets (PKR M)	483	
Sharpe Ratio	0.03	
Beta	0.91	
Standard Deviation	0.81	
Total expense ratio with government levy* (Annualized)	6.65%	
Total expense ratio without government levy (Annualized)	4.89%	
*This includes 1.78% representing government levy, Sindh Workers' Welfare Fund and SECP fee		
Selling and Marketing Expense Charged to the Fund (PKR)		
	MTD	YTD
	538,911	1,040,549

Asset Allocation (%age of Total Assets)

	Aug-20	Jul-20
Cash	31.6%	5.7%
T-Bills	0.0%	20.7%
TFCs / Sukuks	0.1%	0.1%
Stocks / Equities	67.0%	53.1%
GoP Ijara Sukuk	0.0%	10.4%
Others including receivables	1.3%	1.4%
PIBs	0.0%	8.6%

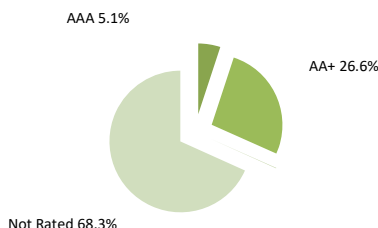
Performance Information

	PCM	Benchmark
Year to Date Return	13.20%	15.47%
Month to Date Return	3.51%	3.91%
180 Days Return	5.77%	3.84%
365 Days Return	28.40%	29.40%
Since inception	693.96%	562.22%

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

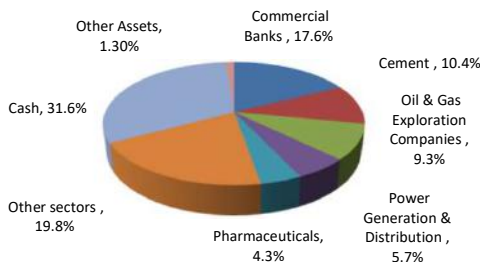
	2016	2017	2018	2019	2020
Benchmark (%)	8.89	19.62	-4.32	-13.84	2.25%
PCM (%)	5.17	25.36	-3.21	-9.41	4.86%

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



Members of the Investment Committee

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

Top 10 Holdings (%age of Total Assets)

United Bank Limited	Equity	6.8%
Lucky Cement Limited	Equity	6.7%
Habib Bank Limited	Equity	6.7%
Hub Power Company Limited	Equity	4.9%
Pakistan Petroleum Limited	Equity	4.7%
Oil & Gas Development Company Limited	Equity	4.6%
Abbott Laboratories (Pakistan) Limited	Equity	3.1%
Engro Polymer and Chemicals Limited	Equity	3.0%
Thal Limited	Equity	2.9%
Habib Metropolitan Bank Limited	Equity	2.1%

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcba.com, Whatsapp us at +923004362224, Chat with us through our website www.mcba.com or Submit through our Website <https://www.mcba.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

MUFAP's Recommended Format.

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MCB Pakistan Stock Market Fund

August 31, 2020 NAV - PKR 92.3491



General Information

Fund Type	An Open End Scheme	
Category	Equity Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)	
Stability Rating	Not Applicable	
Risk Profile	High (Principal at high risk)	
Launch Date	11-Mar-2002	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	EY Ford Rhodes, Chartered Accountants	
Management Fee	2.0% p.a.	
Front end Load*		
Growth Units:	Individual	3%
	Corporate	Nil
Bachat Units	Nil	
Back-end Load*		
Growth Units:	Nil	
Bachat Units:	3% if redeemed before completion of two years from the date of initial investment 0% if redemption after completion of two years from the date of initial investment	
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	KSE 100 Index	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)	
Leverage	Nil	

*Subject to government levies

Fund Facts / Technical Information

	MCB-PSM	KSE-100
NAV per Unit (PKR)	92.3491	
Net Assets (PKR M)	11,503	
Price to Earning (x)*	8.60	7.80
Dividend Yield (%)	6.00	6.70
No. of Holdings	59	100
Weighted. Avg Mkt Cap (PKR Bn)	381.90	370.90
Sharpe Measure	0.05	0.04
Beta	0.79	1
Correlation***	92.4%	
Standard Deviation	1.11	1.30
Total expense ratio with government levy** (Annualized)	6.83%	
Total expense ratio without government levy (Annualized)	4.47%	
*prospective earnings		
**This includes 2.36% representing government levy Sindh Workers' welfare fund and SECP Fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	11,894,524	22,482,330

Performance Information

	MCB-PSM	Benchmark
Year to Date return	19.28%	19.43%
Month to Date Return	5.96%	4.72%
180 Days Return	3.74%	5.67%
365 Days Return	31.92%	38.55%
Since Inception	2975.97%	2095.26%

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

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

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Investment Objective

The objective of the fund is to provide investors long term capital appreciation from its investment in Pakistani equities

Manager's Comment

The Fund increased its NAV during the month posting a return of 5.96% . During the month, we decreased exposure in Banks, Fertilizer and Oil & Gas Exploration Companies . The exposure in overall equities was decreased to ~79% from ~93%.

Provision against Sindh Workers' Welfare Fund's liability

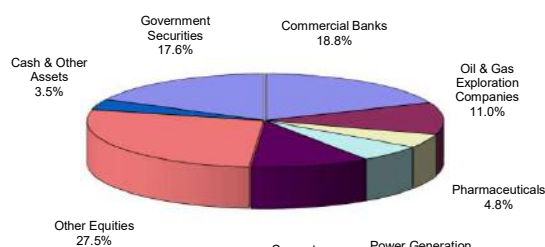
MCB-PSM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 93.62 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 0.7516 and YTD return would be higher by 0.97%. For details investors are advised to read Note 7.1 of latest Financial Statements for the period ended March 31,2020 of MCB-PSM.

Asset Allocation (%age of Total Assets)	Aug-20	Jul-20
Stocks / Equities	78.9%	92.6%
Cash	3.0%	2.5%
T-Bills	17.6%	0.7%
Others including receivables	0.5%	4.2%

Top 10 Equity Holdings (%age of Total Assets)

Habib Bank Limited	5.9%
Lucky Cement Limited	5.5%
United Bank Limited	4.8%
Hub Power Company Limited	4.6%
Pakistan Petroleum Limited	4.0%
Oil & Gas Development Company Limited	3.6%
Abbott Laboratories (Pakistan) Limited	3.3%
Engro Polymer and Chemicals Limited	3.3%
Mari Petroleum Company Limited	2.5%
Thal Limited	2.3%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan Pension Fund

August 31, 2020



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	Not Applicable
Launch Date	29-Jul-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.5% p.a
Front / Back end load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, equity sub-fund generated return of 5.45%. Exposure in Equity was increased slightly.

Debt sub-fund generated an annualized return of 7.58% during the month. Exposure in cash was increased.

Money Market sub-fund generated an annualized return of 5.21% during the month. Exposure in Cash was increased slightly.

Provision against Sindh Workers' Welfare Fund's liability

PPF-EQ has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.65 million, if the same were not made the NAV per unit would be higher by Rs. 4.2337 and YTD return would be higher by 0.96%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the period ended March 31, 2020 of PPF.

PPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.05 million, if the same were not made the NAV per unit would be higher by Rs. 2.2545 and YTD return would be higher by 0.76%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the period ended March 31, 2020 of PPF

PPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.75 million, if the same were not made the NAV per unit would be higher by Rs 0.9586 and YTD return would be higher by 0.36%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the period ended March 31, 2020 of PPF

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

Lucky Cement Limited	7.5%
United Bank Limited	5.9%
Pakistan Petroleum Limited	5.2%
Abbott Laboratories (Pakistan) Limited	5.0%
Habib Bank Limited	4.9%
Oil & Gas Development Company Limited	4.8%
Hub Power Company Limited	4.7%
Engro Polymer and Chemicals Limited	3.1%
Bank Al Falah Limited	2.9%
Fauji Fertilizer Company Limited	2.4%

PPF-Money Market (%age of Total Assets)

	Aug-20	Jul-20
Cash	20.1%	19.7%
T-Bills	75.2%	71.7%
Others including receivables	0.2%	0.3%
Commercial Papers	4.5%	8.3%

PPF-Debt (%age of Total Assets)

	Aug-20	Jul-20
Cash	12.5%	5.9%
PIBs	42.1%	42.0%
Commercial Paper	7.6%	14.9%
TFCs/Sukuks	18.9%	18.8%
T-Bills	17.5%	17.3%
Others including receivables	1.4%	1.1%
GoP Ijara Sukuk	0.0%	0.0%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	18.79%	6.31%	5.13%
Month to Date Return (%)	5.45%	7.58%	5.21%
Since inception (%)	423.35%	8.74%	7.76%
Net Assets (PKR M)	821.65	541.14	487.79
NAV (Rs. Per unit)	523.45	301.56	267.60

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

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

* Total Return ** Annualized return

PPF-Equity (%age of Total Assets)

	Aug-20	Jul-20
Cash	2.6%	1.9%
Commercial Banks	20.6%	20.3%
Cement	15.5%	16.6%
Oil & Gas Exploration Companies	12.1%	12.7%
Fertilizer	5.7%	8.5%
Other equity sectors	34.0%	31.7%
Others including receivables	1.5%	2.6%
Pharmaceuticals	8.0%	5.7%

Members of the Investment Committee

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