

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

The month of March was full of gloom and doom, after the Coronavirus outbreak wreaked havoc on the global economy. Global cases topped 800,000, while more than 40,000 people became the morsel of death as the fatal outbreak continued to spread throughout the world. While China took stringent measures to rein in the coronavirus, the other part of the globe especially EU and US was hit hard by the pandemic. On the flip side, the number of cases on the domestic side still dwarfed the developed world (~2,000 cases as of now), however, the situation was still uncertain as of now. The country has also been forced into a semi lockdown, which has affected the domestic businesses. Independent reports point out that Pakistan can lose up to 4.0% of GDP, if the lockdown is enforced for at least one more month.

The headline CPI inflation continued to ease as it grew by 10.2% YoY, the lowest level seen in the last eight months. The pressure on inflation receded primarily as the government passed on the impact of declining crude oil prices to consumers. Alongside continuous easing in perishable food items put a halt on the overall inflationary pressures. Inflation for the next year is expected to significantly decline as the international crude oil prices have touched new lows. This provides significant stability to the currency as the outlook of external account improves; however, risk remains a significant slowdown in the global economy if the pandemic continues for more than expected period. We expect CPI to average -7.5% for next year assuming crude oil prices average at USD 40/BBL for the next year.

The MPC committee in its first meeting of the month reduced the interest rate by 75 bps citing the easing outlook on inflation. During the month, another emergent meeting was called whereby the MPC decided to reduce the interest rates by a further of 150 bps following a global trend of easing by the central banks as a response to coronavirus outbreak.

Government announced relief measures of more than PKR 1,000 billion to support the dwindling economy. Financing of above measures will critically depend on additional external financing by IMF and multilateral institutions. Alongside, deferred repayments will also help the cause. The local economy however cannot face lockdowns in excess of one month amidst scarcity of local resources. As UN has pointed out that Pakistan remains amongst the high risk countries, and perhaps it could be hardest hit by economic fallout of pandemic.

Equity Market Review and Outlook

The benchmark KSE-100 had its worst month since the financial crisis of 2008 as the global pandemic took a toll on all risk assets. KSE-100 lost 23.1% during the month taking it to negative territory for the FY20, at -13.8%. Foreigners offloaded equities aggressively reducing their exposure by USD 85 million during the month. On the local front, Insurance companies turned out to be major buyers (USD 53 million), absorbing most of the selling during the month.

The energy chain underperformed severely during the month as crude oil prices had its one of the worst month of history, after Saudi Arabia started a price war as an agreement wasn't reached between OPEC and Russia. Alongside, a weak global demand amidst the contagious virus added fuel to the fire. Oil prices touched its 18 year low during the month. E&Ps and OMC's lost more than 30% during the month. Commercial banks also lost nearly 30% during the month, as central bank continued its easing policy, while foreigners continued to dump local banks as they shunned risk assets. Fertilizers and Pharmaceutical sectors outperformed the index as defensive plays remained in the radar of investors.

From the capital markets perspective, the outlook remains uncertain as the corona outbreak is emerging as a greater risk to the economy. While, the current state of affairs relative to other countries offers a silver lining, yet we remain cautious. Barring the corona episode, the equity markets offer great potential to investors as valuations remain as cheap as they were during the financial crisis of 2008. KSE 100 offers an earning yield of 17.2% while the long term bonds now trade below a yield of 10.0%. The gap between both the asset class remains unprecedented and offers extraordinary returns to risk investors, assuming the scenario normalizes in couple of months.

Money Market Review and Outlook

State Bank of Pakistan for the first time slashed its policy rate in two spells, reversing the stance it has been pursuing since the end of 2017. In the first spell SBP announced a cut of 75 bps against the expectation of the market, citing easing food inflation and fall in oil prices. Following the scheduled monetary meeting, the central bank held an emergent meeting whereby SBP called a further rate cut of 150 bps bringing the policy rate to 11%. These major cuts came in the view of weak growth and inflation outlook as the result of recent epidemic disease of COVID 19 where increasing number of cases and curtailment of activity lead to global slowdown in economic activity.

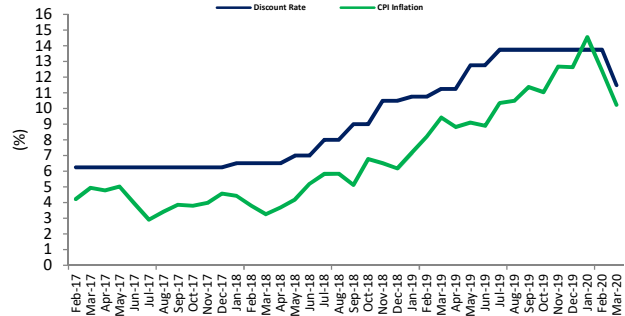
With major interest rate cuts and easing outlook of inflation, the yields on bonds eased off during the month. 3 and 5 year bonds saw an easing of nearly 100 bps in yields after a sharp decline in crude oil prices strengthened the hopes of continuous easing in the periods ahead.

State Bank of Pakistan conducted Treasury bill auction on March 25th, 2020. The auction had a total maturity of PKR 426.7 billion against a target of PKR 500 billion. Auction witnessed a total participation of PKR 1,247 billion. Out of total participation bids worth PKR 329 billion were received in 3months tenor, PKR 198 billion in 6 months and PKR 719 billion in 12month tenor. SBP accepted total bids worth PKR 554 billion in a breakup of PKR 248 billion, PKR 152 billion and PKR 153 billion at a cut-off yield of 11.2985%, 11.2989% and 10.8699% in 3months, 6 months and 12 months respectively.

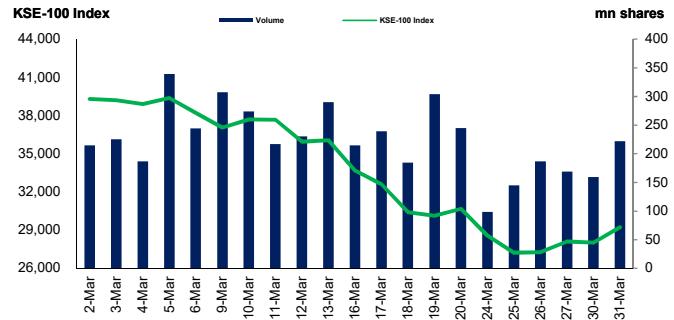
Auction for fixed coupon PIB bonds was held on March 04th, 2020 with a maturity of PKR 389 billion against a total target of PKR 100 billion. Total participation of PKR 424 billion was witnessed in this auction out of which 3, 5, 10 & 20 years tenor received bids worth PKR 243 billion, PKR 105 billion, 74 billion & 1 billion respectively. State bank of Pakistan accepted PKR 49 billion in 3 years, PKR 41 billion in 5 years, 39 billion in 10 years and 1bn in 20 years tenor at a Cut off rate of 11.5888%, 10.99%, 10.85% and 11.7999% respectively. Auction for Floating Rate Bond was also held on March 4th, 2020 with a total target of PKR 50 billion. Total participation of PKR 251 billion was witnessed in this auction in the Price range of 103 - 101.2852. State Bank of Pakistan accepted bids worth PKR 60.75 billion at a cut off price of 102.5295.

Going forward, the inflationary environment is expected to significantly ease off whereby we expect CPI to average in a range of 7-8%. However, risk to economy remains high if the pandemic persists for more than the expected period. We continue to closely monitor bond yields and would optimize our portfolio based on any opportunities of capital gains.

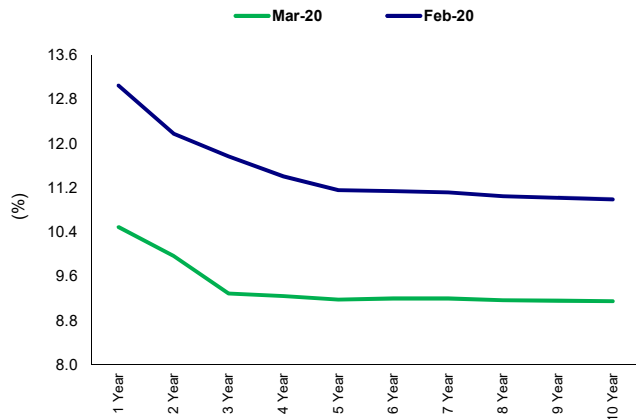
Discount Rate vs. CPI Inflation



KSE-100 During March 2020



Yield Curve





March 31, 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)
Lockdown Cut off Timing	Mon - Fri (2:00 PM) <u>For same day redemption</u> Mon - Fri (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 13.72% during the month against benchmark of 12.04%.

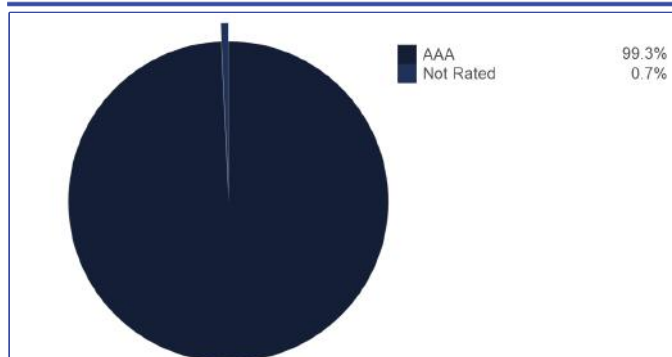
Fund Facts / Technical Information

Particulars	MCB-CMOP
NAV Per Unit (PKR)	100.9264
Net Assets(PKR M)	27,012
Weighted average time to maturity (Days)	1
Sharpe Ratio*	0.01
Standard Deviation	0.13
Correlation**	1.06%
Total expense ratio with government levy*** (ANNUALIZED)	1.29%
Total expense ratio without government levy(ANNUALIZED)	0.93%

*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. 77.37 million ,if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs. 0.2891 and YTD return would be higher by 0.32% .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	Mar-20	Feb-20
Cash	99.4%	23.3%
Others including receivables	0.6%	0.5%
Placement with Bank&DFIs	0.0%	3.5%
T-Bills	0.0%	72.6%

Performance Information(%)

Particulars	MCB-CMOP	Benchmark
Year to Date Return (Annualized)	13.31	12.62
Month to Date Return (Annualized)	13.72	12.04
180 Days Return (Annualized)	13.16	12.61
365 Days Return (Annualized)	12.82	12.27
Since Inception (CAGR)*	8.99	6.92
Average Annual Return (Geometric Mean)	9.24	-

*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

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	30,333,834

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MUFAP's Recommended Format



March 31, 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%
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)
Lockdown Cut off Timing	Mon - Fri (2:00 PM) <u>For same day redemption</u> Mon - Fri (10:00 AM)
Leverage	Nil

** Actual rate of Management Fee : 0.06%

*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 13.54% during the month against benchmark of 12.01%.

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

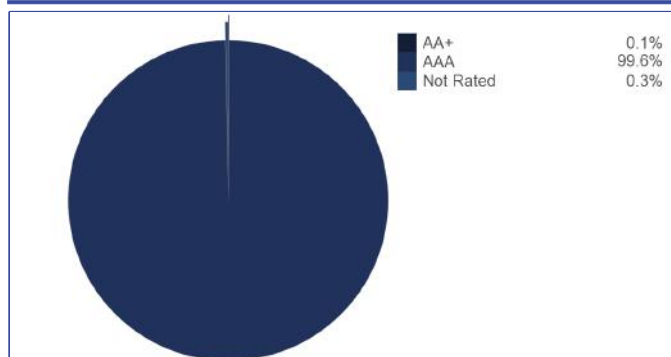
Fund Facts / Technical Information

Particulars	PCF
NAV Per Unit (PKR)	51.3091
Net Assets (PKR M)	4,063
weighted average time to maturity (Days)	1
Sharpe Ratio*	0.007
Correlation**	12.02%
Standard Deviation	0.05
Total expense ratio with government levy***(ANNUALIZED)	0.53%
Total expense ratio without government levy(ANNUALIZED)	0.24%

*as against 12 month PKRV ** as against Benchmark

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

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

PCF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 7.48 million ,if the same were not made the NAV per unit of PCF would be higher by Rs. 0.0944 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	Mar-20	Feb-20
Cash	99.7%	1.8%
T-Bills	0.0%	98.1%
Others including receivables	0.3%	0.1%

Performance Information(%)

Particulars	PCF	Benchmark
Year to Date Return (Annualized)	12.71	12.62
Month to Date Return (Annualized)	13.54	12.01
180 Days Return (Annualized)	13.32	12.61
365 Days Return (Annualized)	12.03	12.27
Since Inception (CAGR)	9.21	9.76
Average Annual Return (Geometric Mean)	9.33	-

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

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MUFAP's Recommended Format



March 31, 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)
Lockdown Cut off Timing	Mon - Fri (2:00 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 20.12% against its benchmark return of 12.43%. Allocations in cash was increased.

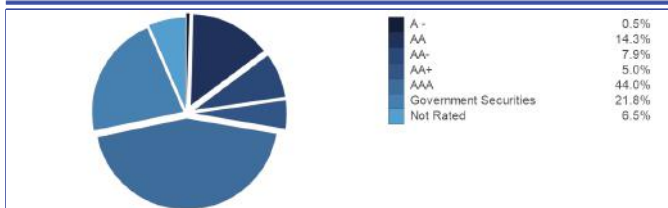
Fund Facts / Technical Information

Particulars	MCB-DCFIF
NAV Per Unit (PKR)	116.5714
Net Assets (PKR M)	4,226
Weight average time to maturity (Years)	1.4
Sharpe Ratio*	0.04
Standard Deviation	0.09
Correlation**	9.68%
Total expense ratio with government levy***(ANNUALIZED)	2.63%
Total expense ratio without government levy(ANNUALIZED)	2.16%

*as against 12 month PKRV ** as against Benchmark

***This includes 0.47% 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. 35.60million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 0.9818 and YTD return would be higher by 0.92% .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	Mar-20	Feb-20
T-Bills	11.5%	66.2%
TFCs/SUKUKs	25.0%	23.0%
Others including receivables	3.8%	7.6%
Spread Transactions	2.6%	1.4%
Cash	46.8%	1.3%
PIBs	10.3%	0.5%

Performance Information(%)

Particulars	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	12.48	14.21
Month to Date Return (Annualized)	20.12	12.43
180 Days Return (Annualized)	12.51	13.75
365 Days Return (Annualized)	11.56	14.06
Since Inception (CAGR)**	9.54	10.40
Average Annual Return (Geometric Mean)	9.73	-

**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	6.5	4.62	7.8

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

Bank Alfalah Limited (20-Feb-2013)	6.6%
Dawood Hercules Corporation Limited (16-Nov-2017)	4.1%
Askari Bank Limited (30-Sep-2014)	3.8%
The Bank Of Punjab (23-Dec-2016)	2.4%
Jahangir Siddiqui And Company Limited (06-Mar-2018)	1.8%
Dawood Hercules Corporation Limited (01-Mar-2018)	1.6%
The Bank Of Punjab (23-Apr-2018)	1.6%
Bank Al-Habib Limited (17-Mar-2016)	1.0%
Askari Bank Limited-TFC-VII	1.0%
Jahangir Siddiqui And Company Limited (18-Jul-2017)	0.6%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,464,050	9,255,752

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



March 31, 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)
Lockdown Cut off Timing	Mon - Fri (2:00 PM)
Leverage	Nil

** Actual rate of Management Fee : 2.79%

*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 21.21% against its benchmark return of 12.43%

Fund Facts / Technical Information

NAV Per Unit (PKR)	59.5634
Net Assets (PKR M)	1,646
Weighted average time to maturity (Years)	2.1
Sharpe Ratio	0.05
Standard Deviation	0.13
Correlation**	7.92%
Total expense ratio with government levy* (ANNUALIZED)	2.68%
Total expense ratio without government levy (ANNUALIZED)	2.15%

** as against Benchmark

*This includes 0.53% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
176,152	1,512,697

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

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

Others

Provision Against Sindh Workers' Welfare Funds' liability

PIF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 9.90 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.3580 and YTD return would be higher by 0.67%. 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	Mar-20	Feb-20
TFCs/SUKUKs	35.3%	29.5%
Cash	46.9%	3.6%
T-Bills	9.8%	53.5%
Others including receivables	1.6%	13.4%
PIBs	2.6%	0.0%
Commercial Paper	3.8%	0.0%

Performance Information(%)

Particulars	PIF	Benchmark
Year to Date Return (Annualized)	14.15	14.21
Month to Date Return (Annualized)	21.21	12.43
180 Days Return (Annualized)	13.89	13.75
365 Days Return (Annualized)	13.02	14.06
Since Inception (CAGR)	9.51	9.07
Average Annual Return (Geometric Mean)	9.65	-

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

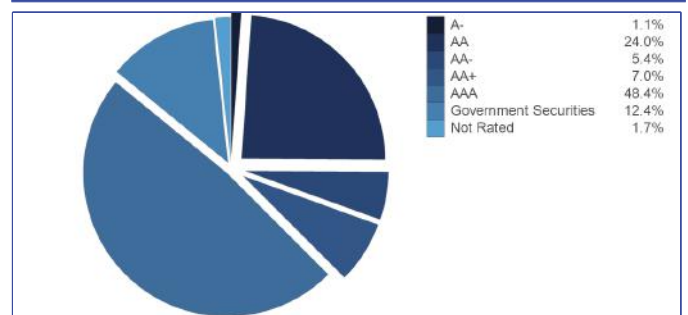
Annualized

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)	5.9%
Meezan Bank Limited Sukuk III	5.4%
Askari Bank Limited (30-Sep-2014)	5.0%
Dawood Hercules Corporation Limited (16-Nov-2017)	4.3%
Bank Al-Habib Limited (17-Mar-2016)	3.9%
Habib Bank Limited (19-Feb-2016)	2.7%
International Brands Limited (15-Nov-2017)	2.0%
Bank Alfalah Limited (20-Feb-2013)	1.9%
Askari Bank Limited - TFC VII	1.6%
Ghani Chemical Industries Limited (02-Feb-2017)	1.1%

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



March 31, 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)
Lockdown Cut off Timing	Mon - Fri (2:00 PM)
Leverage	Nil

** Actual rate of Management Fee : 4.42%

*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 30.90% as against its benchmark return of 12.27%.

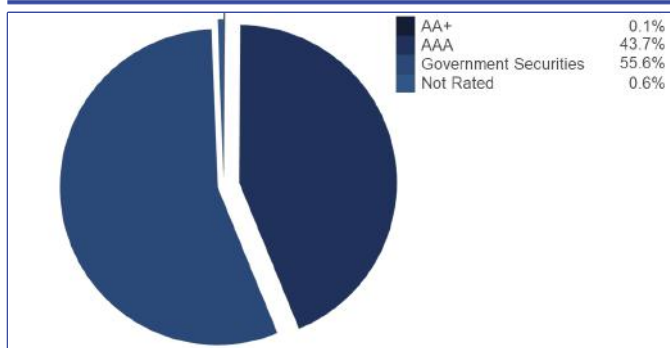
Fund Facts / Technical Information

Particulars	MCB-PSF
NAV Per Unit (PKR)	59.8200
Net Assets (PKR M)	2,637
Weighted average time to maturity (Days)	337.0
Sharpe Ratio*	0.003
Correlation***	20.03%
Standard Deviation	0.15
Total expense ratio with government levy** (ANNUALIZED)	3.19%
Total expense ratio without government levy (ANNUALIZED)	2.57%

*as against 12 month PKRV ** as against Benchmark

***This includes 0.62% 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. 10.33 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.2343 and YTD return would be higher by 0.44%. 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	Mar-20	Feb-20
Others including receivables	0.6%	28.2%
Cash	43.8%	2.9%
T-Bills	37.9%	57.3%
PIBs	17.7%	11.6%

Performance Information(%)

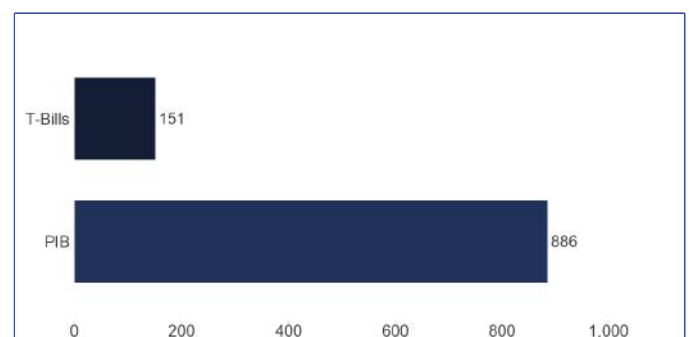
Particulars	MCB-PSF	Benchmark
Year to Date Return (Annualized)	16.71	14.04
Month to Date Return (Annualized)	30.90	12.27
180 Days Return (Annualized)	14.41	13.60
365 Days Return (Annualized)	14.74	13.88
Since Inception (CAGR)	7.92	8.67
Average Annual Return (Geometric Mean)	7.64	-

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
329,533	2,102,818

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MUFAP's Recommended Format



March 31, 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**	Upto 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)		
Lockdown Cut off Timing	Mon - Fri (2:00 PM)		
Leverage	Nil		

** Actual rate of Management Fee : 3.95%

*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 25.27% against its benchmark return of 12.29%.

Fund Facts / Technical Information

NAV Per Unit (PKR)	58.9191
Net Assets (PKR M)	772
Weight average time to maturity (Years)	1.8
Sharpe Ratio*	0.05
Correlation**	15.44%
Standard Deviation	0.11
Total expense ratio with government levy*** (ANNUALIZED)	3.11%
Total expense ratio without government levy (ANNUALIZED)	2.59%

** as against Benchmark *as against 12 month PKR V

***This includes 0.52% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

Annualized

Particulars	2015	2016	2017	2018	2019
Benchmark(%)	11.75	7.52	6.4	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. 7.94 million ,if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.6056 and YTD return would be higher by 1.14% .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	Mar-20	Feb-20
Others including receivables	1.8%	21.6%
Cash	61.8%	3.7%
TFCs/SUKUKs	36.4%	23.0%
T-Bills	0.0%	51.7%

Performance Information(%)

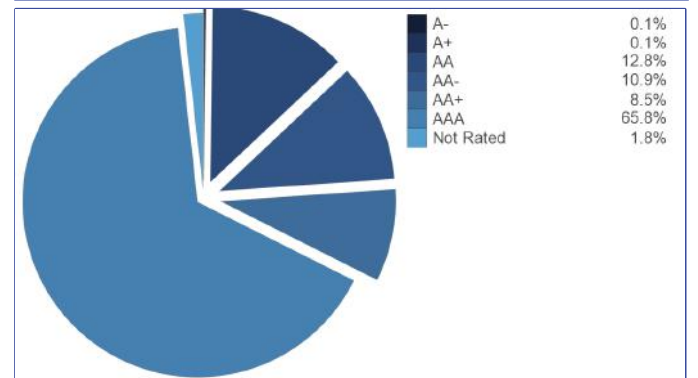
Particulars	PIEF	Benchmark
Year to Date Return (Annualized)	14.40	14.30
Month to Date Return (Annualized)	25.27	12.29
180 Days Return (Annualized)	13.84	13.72
365 Days Return (Annualized)	13.32	14.27
Since Inception (CAGR)	10.13	10.76
Average Annual Return (Geometric Mean)	9.98	-

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)	7.3%
Jahangir Siddiqui & Company Limited (18-Jul-17)	6.5%
Habib Bank Limited (19-Feb-16)	6.2%
The Bank of Punjab (23-Dec-16)	5.8%
Askari Bank Limited (30-Sep-14)	5.0%
Bank Al-Habib Limited (17-Mar-16)	3.0%
Askari Bank Limited - TFC VII	2.5%
Byco Petroleum Pakistan Limited (18-Jan-17)	1.0%

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



March 31, 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 Yousof Adil & Co. Chartered Accountants
Management Fee**	upto 2% p.a. per anum of the average daily net assets
Front end Load*	Growth & Cash Dividend Units Front End Load for other than online / Website Investor (s).....3% Front End Load for online / website Investor (s)..... Nil
Back-end Load*	Bachat Units (Two Years) Nil Bachat Units (Three Years) Nil Growth & Cash Dividend Units 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
	Back-end 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)
Lockdown Cut off Timing	Mon - Fri (2:00 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 -19.81% against its benchmark return of -16.69%.

Fund Facts / Technical Information

NAV Per Unit (PKR)	60.6905
Net Assets (PKR M)	1,092
Sharpe Ratio*	-0.013
Standard Deviation	0.57
Correlation	72.71%
Total expense ratio with government levy**(ANNUALIZED)	4.22%
Total expense ratio without government levy (ANNUALIZED)	3.92%

*as against 12 month PKRV

**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
1,374,821	11,696,520

Performance Information(%)

Particulars	MCB-PAAF	Benchmark
Year to Date Return	-14.80	-10.11
Month to Date Return	-19.81	-16.69
180 Days Return	-13.62	-9.73
365 Days Return	-20.97	-15.38
Since Inception*	38.64	-

*Adjustment of accumulated WWF since July 1, 2008

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

Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PAAF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 9.07 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.5043 and YTD return would be higher by 0.71%. 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	Mar-20	Feb-20
Cash	9.4%	2.2%
Others including receivables	1.8%	16.8%
PIBs	16.7%	0.0%
Stocks/Equities	63.8%	62.2%
T-Bills	4.3%	10.1%
TFCs/SUKUKs	4.0%	8.7%

Absolute

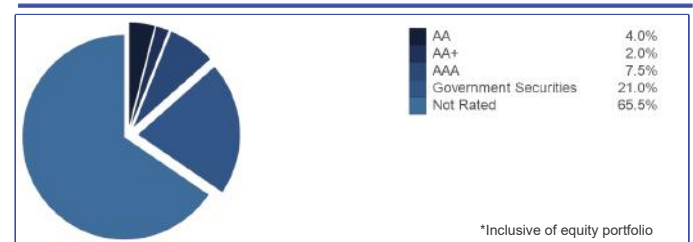
Particulars	2015	2016	2017	2018	2019
Benchmark(%)	8.85*	9.86	7.75	8.71	1
MCB-PAAF(%)	19.41	3.21	9.54	-2.55	-9.79

* November 14 to June 15

Top 10 Holdings(%age of Total Assets)

Fauji Fertilizer Company Limited	Equity	4.3%
Allied Bank Limited	Equity	3.5%
MCB Bank Limited	Equity	3.2%
Dawood Hercules Corporation Limited (01-Mar-18)	Sukuk	3.1%
Bank Al Habib Limited	Equity	3.1%
Engro Polymer and Chemicals Limited	Equity	3.1%
Hub Power Company Limited	Equity	2.9%
Lucky Cement Limited	Equity	2.9%
Thal Limited	Equity	2.8%
Gul Ahmed Textile Mills Limited	Equity	2.6%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format



March 31, 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)
Lockdown Cut off Timing	Mon - Fri (2:00 PM)
Leverage	Nil

** Actual rate of Management Fee : 2.77%

*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 0.05% against its benchmark return of 1.06%. 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	4.96	10.71
Month to Date Return	0.05	1.06
365 Days Return	7.63	13.97
180 Days Return	2.31	6.79
Since Inception	28.83	41.68

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)	101.1588
Net Assets (PKR M)	148
Total expense ratio with government levy*(ANNUALIZED)	4.03%
Total expense ratio without government levy(ANNUALIZED)	3.61%

*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. 1.9021 and YTD return would be higher by 1.97% .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

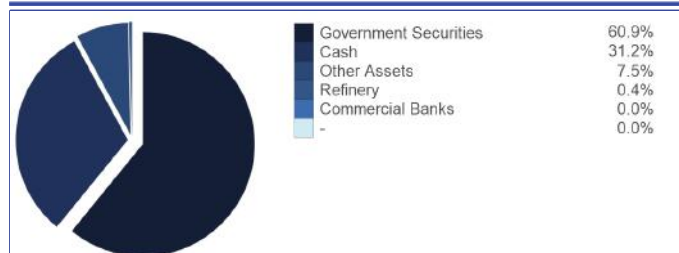
Asset Allocation (%age of Total Assets)

Particulars	Mar-20	Feb-20
Others including receivables	7.5%	6.1%
Cash	31.2%	14.4%
TFCs/SUKUKs	0.4%	0.4%
T-Bills	0.0%	79.1%
PIBs	60.9%	0.0%

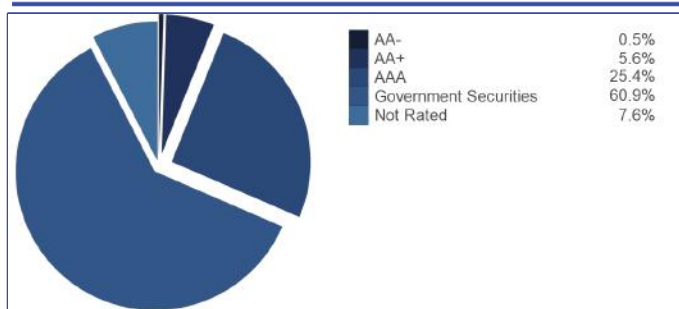
Top Holdings(%age of Total Assets)

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
101,531	910,563

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MUFAP's Recommended Format



March 31, 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)
Lockdown Cut off Timing	Mon - Fri (2:00 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 -14.63% in March 2020 against its benchmark of -18.14%.

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	-6.53	-8.71
Month to Date Return	-14.63	-18.14
180 Days Return	-5.50	-7.38
365 Days Return	-13.86	-16.78
Since Inception	524.96	412.02

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
	499,203	3,942,574

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. 3.90million .if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.0929 and YTD return would be higher by 0.92% .For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended December 31, 2019' of PCMF.

Asset Allocation (%age of Total Assets)

Particulars	Mar-20	Feb-20
TFCs/SUKUKs	0.2%	0.1%
Stocks/Equities	53.6%	43.6%
T-Bills	0.0%	7.4%
Cash	32.4%	14.1%
Others including receivables	2.3%	34.8%
PIBs	11.5%	0.0%

Top 10 Holdings(%age of Total Assets)

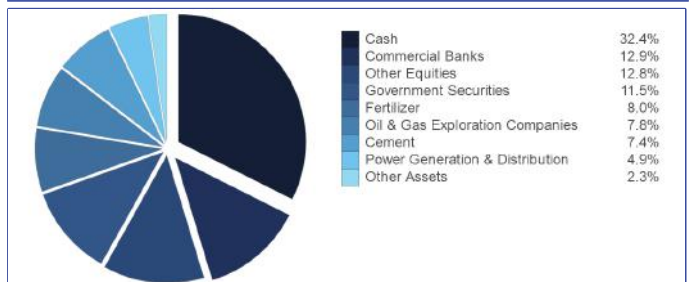
Particulars	Equity	%
Hub Power Company Limited	Equity	3.8%
Pakistan Petroleum Limited	Equity	3.4%
Habib Metropolitan Bank Limited	Equity	3.3%
MCB Bank Limited	Equity	3.2%
Fauji Fertilizer Company Limited	Equity	3.2%
Habib Bank Limited	Equity	3.0%
Engro Corporation Limited	Equity	3.0%
Lucky Cement Limited	Equity	2.8%
Mari Petroleum Company Limited	Equity	2.6%
Engro Polymer and Chemicals Limited	Equity	2.2%

Fund Facts / Technical Information

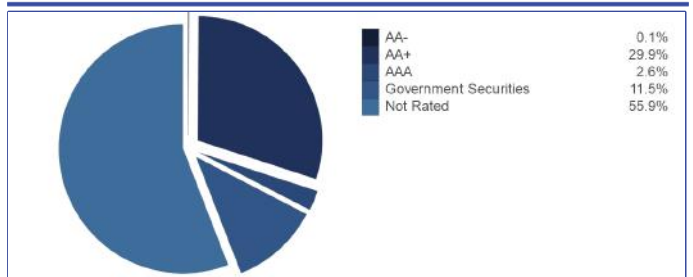
Particulars	PCM
NAV Per Unit (PKR)	9.4500
Net Assets (PKR M)	397
Sharpe Ratio	0.03
Standard Deviation	0.81
Total expense ratio with government levy* (ANNUALIZED)	4.45%
Total expense ratio without government levy (ANNUALIZED)	4.14%

*This includes 0.31% 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



March 31, 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 years from the date of initial investment. 0% if redeemed after completion of two years from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00 AM to 4:30 PM)
Lockdown Cut off Timing	Mon - Fri (2:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

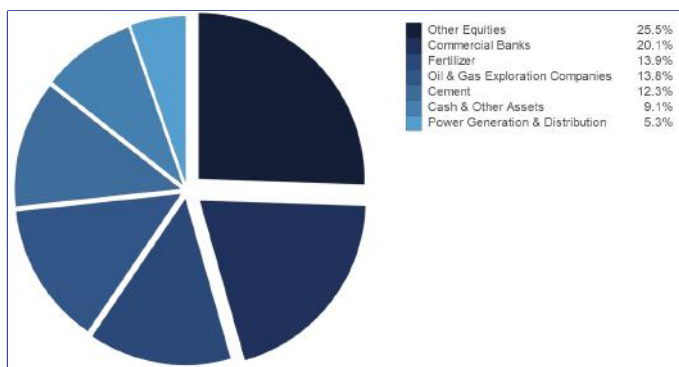
Manager's Comment

The fund's NAV dropped by 25.7% in March 2020 due to rout in equities as corona virus plagues the market across the globe. During the month, we increased exposure in Fertilizer and Cement stocks while exposure in Banking scrips was reduced. At month end, around 91% of fund's asset were invested in equities while the rest was in cash and cash equivalents.

Members of the Investment Committee

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

Sector Allocation (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

MCB-PSM has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 57.88 million, if the same were not made the NAV per unit of MCB-PSMF would be higher by Rs. 0.5109 and YTD return would be higher by 0.64%. 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	Mar-20	Feb-20
Others including receivables	1.3%	4.2%
Cash	7.8%	2.8%
T-Bills	0.0%	3.0%
Stocks/Equities	90.9%	90.0%

Top 10 Equity Holdings(%age of Total Assets)

Fauji Fertilizer Company Limited	5.6%
Engro Corporation Limited	4.8%
Bank Al Habib Limited	4.6%
Pakistan Petroleum Limited	4.4%
Hub Power Company Limited	4.2%
Oil & Gas Development Company Limited	4.0%
Engro Polymer and Chemicals Limited	3.8%
Lucky Cement Limited	3.7%
United Bank Limited	3.6%
MCB Bank Limited	3.2%

Fund Facts / Technical Information

Particulars	MCB-PSM	KSE-100
NAV Per Unit (PKR)	64.2761	-
Net Assets (PKR M)	7,281	-
Price of Earning (x)*	5.23	5.88
Dividends Yield(%)	10.16	10.16
No. of Holdings	57	100
Weight Avg Mkt Cap (PKR Bn)	75	97
Sharpe Ratio	0.04	0.03
Beta	0.77	1
Correlation***	90.96%	-
Standard Deviation	1.08	1.28
Total expense ratio with government levy**(ANNUALIZED)	4.06%	-
Total expense ratio without government levy (ANNUALIZED)	3.77%	-

*prospective earnings ***as against Benchmark

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

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
8,976,039	71,658,621

Performance Information %

Particulars	MCB-PSM	Benchmark
Year to Date Return	-18.95	-13.78
Month to Date Return	-25.66	-23.04
180 Days Return	-16.87	-10.75
365 Days Return	-27.86	-23.79
Since Inception	2,040.90	1,460.93

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	-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-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 - Fri (9:00 AM to 5:00 PM)
Lockdown Cut off Timing	Mon - Fri (2:00 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 -23.93%. Exposure in Equity was decreased.
Debt sub-fund generated an annualized return of 36.36% during the month. Exposure in cash was increased.
Money Market sub-fund generated an annualized return of 13.20% 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	6.4%
Hub Power Company Limited	5.8%
Fauji Fertilizer Company Limited	5.5%
Lucky Cement Limited	4.7%
United Bank Limited	4.5%
Engro Corporation Limited	4.5%
Oil & Gas Development Company Limited	4.4%
Habib Bank Limited	3.4%
Maple Leaf Cement Factory Limited	3.2%
Pakistan Oilfields Limited	3.2%

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. 3.63 million , if the same were not made the NAV per unit would be higher by Rs. 1.7908 and YTD return would be higher by 0.70% 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. 3.77 million ,if the same were not made the NAV per unit would be higher by Rs. 2.5779 and YTD return would be higher by 0.60% .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. 1.51 million , if the same were not made the NAV per unit would be higher by Rs. 0.8313 and YTD return would be higher by 0.35% 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	Mar-20	Feb-20
Others including receivables	0.3%	0.3%
Cash	39.4%	18.4%
T-Bills	51.7%	77.0%
Commercial Paper	8.6%	4.3%

PPF - Debt (%age of Total Assets)

Particulars	Mar-20	Feb-20
T-Bills	32.7%	41.3%
Cash	31.3%	18.4%
PIBs	0.9%	14.7%
Others including receivables	0.8%	1.4%
TFCs/SUKUKs	21.0%	18.5%
Commercial Paper	13.3%	5.7%

PPF - Equity (%age of Total Assets)

Particulars	Mar-20	Feb-20
Other equity sectors	29.6%	27.7%
Oil & Gas Exploration Companies	16.0%	20.0%
Cement	13.1%	11.8%
Power Generation & Distribution	6.3%	6.3%
Fertilizer	12.3%	8.5%
Commercial Banks	17.7%	22.6%
Others including receivables	1.8%	0.4%
Cash	3.2%	2.7%

Performance Information & Net Assets

Particulars	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-15.08	17.00	12.37
Month to Date Return (%)	-23.93	36.36	13.20
Since Inception (%)	267.06	8.72	7.74
Net Assets (PKR M)	536.42	589.33	470.26
NAV Per Unit (PKR)	367.13	290.41	258.80

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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