



**Bachat** ka Doosra Naam

# Bachat Nama

Fund Manager's Report (February - 2015)



MCB-Arif Habib Savings and Investments Limited

February 28, 2015

## PERSPECTIVE



### Macro-Environment Review and Outlook

Headline CPI clocked-in at 3.24 percent in February, lowest in 11 years, bringing average inflation to around 5.47 percent during the first eight months of the current fiscal year. Continued drop in crude oil prices along with low food product prices has kept monthly inflation figures below 5 percent since November. The decline in inflation is broad based as both food and non-food inflation have been declining. Sustained low price of energy products may keep inflation in check while average CPI is now expected to remain below 5 percent in FY15 which thus suggests further space for monetary easing.

With oil imports accounting for one third of the country's total import bill, trade deficit is forecasted to narrow down in the coming months. As per latest available data, the country's current account deficit stood at \$2.31 billion during the first seven months of the current fiscal year, as opposed to the deficit of around \$2.54 billion during the same period last fiscal year. Impact of lower oil prices is more visible in the recent monthly figures of Balance of Payment account.

The country's forex reserve balance stood close to \$16 billion at the end of month (20-Feb-15). With IMF program on course and privatization program expected to at least partly continue to follow the planned course, the country's foreign reserves are expected to improve further by the end of current fiscal year which will further attract project financing and grants.

### Equities Market Performance Review and Outlook

The KSE-100 index posted a negative growth of 2.36% MoM in Feb-15 against strong rally seen in Jan-15 (+7.2% MoM). The month ended on a negative note as the benchmark KSE-100 index closed at 33,632 points. The subdued performance came at a time when most of the frontier and regional markets posted strong returns.

Electricity and Automobiles & Parts sectors were the only two mainstream sectors which posted a positive return. Sector specific concerns in Index heavy weights i.e. Banking and Oil & Gas Exploration sectors due to impact of lower interest rates & oil prices respectively kept the investors wary of impact on valuations. Cement sector also remained under pressure as expansion plans by few players raised concerns over stability of cement sector profitability.

Average turnover deteriorated to 241 million shares in February as opposed to average turnover of 304 million shares during January.

Lower interest rate will boost profitability of debt-laden companies and also favors long term market valuations. We expect the Oil & Gas and Banking Sectors to continue to underperform in short term which therefore provides opportunity for gradual accumulation while Chemicals, Power, Consumer and Manufacturing Sectors to remain in focus.

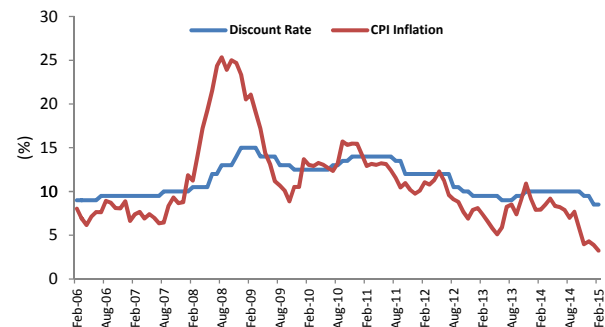
### Money Market Performance Review and Outlook

Money market remained quite active during the month after 100 bps cut in the discount rate announced in the monetary policy last month. Decline in inflation rate has built strong sentiments in the market that the monetary policy committee may further slash discount rate in the upcoming monetary policy. These expectations resulted in aggressive participation in T-bills & Bond Auctions particularly in longer tenors causing strain on short term liquidity. SBP intervened several times in the market and injected sizeable amount of liquidity through several OMO.

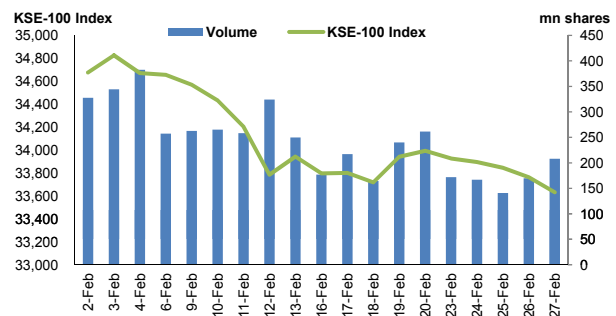
The State Bank of Pakistan accepted an amount of Rs 60.88 billion against bids of Rs 240.34 billion in the PIB auction held in the month of February. The auction target was Rs 50 billion while the maturing amount was Rs 23.82 billion. The acceptance was majorly skewed towards 5-Year tenor (59.13 percent), while acceptance in 3-Year and 10-Year tenors came at around 21.35 percent and 19.51 percent respectively, no bid was received in 20-Year. The yield on 3-Year, 5-Year and 10-Year instruments came at 8.49 percent, 9.14 percent and 9.80 percent respectively.

The SBP accepted an amount of Rs 102.68 billion against bids of Rs 269.50 billion in the last T-Bill auction held in the month of February 2015. The auction target was Rs 50 billion while the maturing amount was Rs 39.58 billion. The bidding participation was majorly skewed towards the 6 & 12-month tenure 45 and 46 percent respectively, while participation for 3-month came at 8 percent. The yield for 3-month, 6-month and 12-month tenure stood at 8.37 percent, 8.38 percent and 8.29 percent respectively.

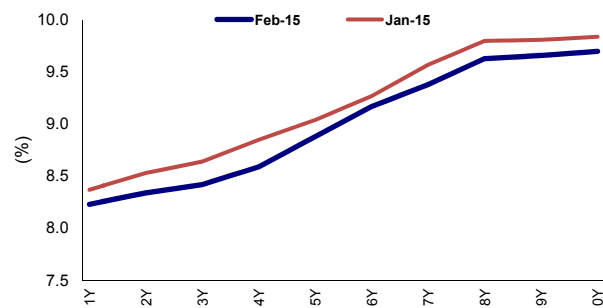
### Discount Rate vs. CPI Inflation



### KSE During February, 2015



### Yield Curve



# MCB Cash Management Optimizer

February 28, 2015

NAV - PKR 105.8406



## General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA (10-Apr-14)
Stability Rating	AA(f) by PACRA (20-Feb-14)
Risk Profile	Low
Launch Date	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
Front / Back end Load*	Nil
Min. Subscription	
Growth Units	PKR 5,000
Cash Dividend Units	PKR 5,000
Income Units	PKR 100,000
Listing	Lahore Stock Exchange
Benchmark	An Average of 3 Month deposit rates of AA and above rated scheduled banks
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
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 7.65% during the month as against its benchmark return of 6.43%. The fund's exposure towards T-Bills was increased to 71.2% from 50.3% last month, while the fund reduced its exposure in Term Deposits from 40.8% to 21.0%. WAM of the fund decreased from 77 days to 73 days.

## Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.111.79 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.1.1500 and YTD return would be higher by 1.15%. For details investors are advised to read Note 9 of the latest Financial Statements for the half year ended December 31, 2014 of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	105.8406	
Net Assets (PKR M)	10,288	
Weighted average time to maturity (Days)	73	
Sharpe Measure*	0.13	-1.30
Correlation*	-19%	7%
Standard Deviation	0.026	0.002
Alpha*	0.003%	-0.009%

\*as against 3 month PKRV net of expenses

## Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research

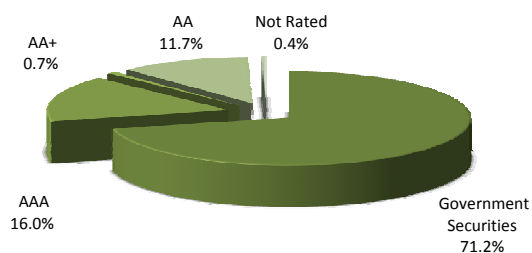
Asset Allocation (%age of Total Assets)	Feb-15	Jan-15
Cash	7.4%	1.3%
Term Deposits with Banks	21.0%	40.8%
T-Bills	71.2%	50.3%
PIBs	0.0%	1.8%
Others including receivables	0.4%	5.8%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	8.74	7.26
Month to Date Return (Annualized)	7.65	6.43
180 Days Return (Annualized)	8.76	7.21
365 Days Return (Annualized)	8.78	7.31
Since inception (CAGR)*	10.04	7.11

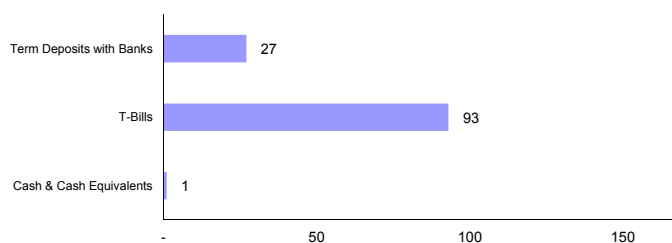
\*Adjustment of accumulated WWF since Oct 1, 2009

	2010	2011	2012	2013	2014
Benchmark (%)	6.13	5.60	6.10	5.40	7.19
MCB CMOP (%)	10.75	11.60	11.30	9.20	8.25

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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## MUFAP's Recommended Format.

# Pakistan Cash Management Fund

February 28, 2015

NAV - PKR 52.8837



## General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA (10-Apr-14)
Stability Rating	AAA(f) by PACRA (20-Feb-14)
Risk Profile	Low
Launch Date	20-March-2008
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	MCB Financial Services Limited
Auditor	M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
Front / Back end Load*	0% / 0.1% if redeemed within 3 days & if converted within 30 days
Min. Subscription	A PKR 5,000 B PKR 10,000,000
Listing	Islamabad Stock Exchange
Benchmark	3-Month T-Bill return
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 5:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

The fund generated an annualized return of 7.56% during the month against its benchmark return of 8.77%. The fund maintained its cash exposure around 0.3% and T-Bills exposure around 99.6%. WAM of the fund at month end stood at 42 days.

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

## Provision against WWF liability

PCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.28.24 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.7695 and YTD return would be higher by 1.54%. For details investors are advised to read Note 6 of the latest Financial Statements for the half year ended December 31, 2014 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	52.8837	
Net Assets (PKR M)	1,940	
Weighted average time to maturity (Days)	42	
Sharpe Measure*	0.01	0.15
Correlation*	32.8%	
Standard Deviation	0.04	0.03
Alpha*	-0.003%	
*as against 3 month PKRV net of expenses		

## Members of the Investment Committee

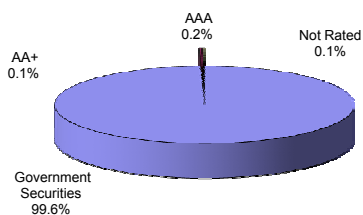
Yasir Qadri	Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager - Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research
Syed Muhammad Usama Iqbal	Manager - Fixed Income

Asset Allocation (%age of Total Assets)	Feb-15	Jan-15
Cash	0.3%	4.4%
T-Bills	99.6%	95.4%
Others including receivables	0.1%	0.2%

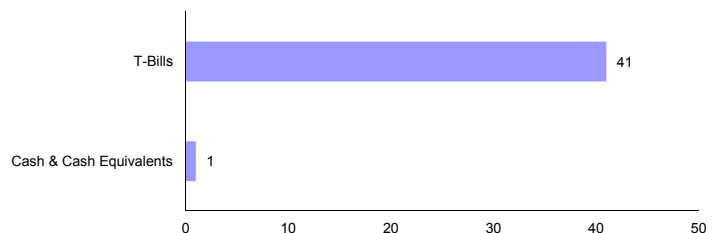
Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	8.62	10.28
Month to Date Return (Annualized)	7.56	8.77
180 Days Return (Annualized)	8.56	10.28
365 Days Return (Annualized)	8.77	10.41
Since inception (CAGR)	10.36	11.56

Annualized	2010	2011	2012	2013	2014
Benchmark (%)	12.24	12.9	13.0	10.5	9.56
PCF(%)	11.28	12.0	11.0	9.00	8.41

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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## MUFAP's Recommended Format.

# MCB Dynamic Cash Fund

February 28, 2015

NAV - PKR 110.9874



## Investment Objective

To provide an attractive return for short term investors or investors with a very low appetite for risk while taking into account capital security and liquidity considerations.

## Manager's Comment

During the month the fund generated an annualized return of 9.70% against its benchmark return of 8.36%. The fund increased its exposure in TBills from 28.0% to 29.6%. Exposure in PIBs was decreased from 54.6% to 49.2%.

## General Information

Fund Type	An Open End Scheme
Category	Income Scheme (SECP categorization in process)
Asset Manager Rating	AM2 (AM Two) by PACRA (10-Apr-14)
Stability Rating	A+(f) by PACRA (20-Feb-14)
Risk Profile	Low
Launch Date	1-Mar-07
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co. Chartered Accountants
Management Fee	1.5% p.a.
Front-end Load*	Transaction less than or equal to Rs.15m 1.5% Transaction more than Rs.15m Nil For Corporate Nil
Back-end Load*	Nil
Min. Subscription	
Growth Units	PKR 5,000
Cash Dividend Units	PKR 5,000
Income Units	PKR 100,000
Listing	Lahore Stock Exchange
Benchmark	1 Month KIBOR
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Leverage	Nil

\*Subject to government levies

## Provision against WWF liability

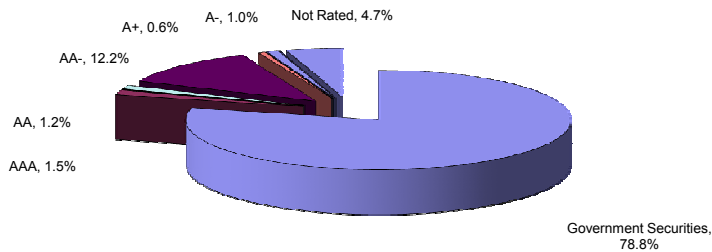
MCB-DCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.119.38 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.9610 and YTD return would be higher by 0.95%. For details investors are advised to read Note 6 of the latest Financial Statements for the half year ended December 31, 2014 of MCB-DCF.

Performance Information (%)				MCB DCF	Benchmark
Year to Date Return (Annualized)				14.68	9.64
Month to Date Return (Annualized)				9.70	8.36
180 Days Return (Annualized)				16.03	9.52
365 Days Return (Annualized)				14.89	9.78
Since inception (CAGR) **				10.98	11.35
Annualized	2010	2011	2012	2013	2014
Benchmark (%)	12.2	12.8	12.2	9.3	9.57
DCF (%)	11	12.9	10.8	9.8	10.79
**One off hit of 4% due to SECP directive on TFCs' portfolio					
Adjustment of accumulated WWF since July 1, 2008					

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

Bank Alfalah Limited.- (20-Feb-13)	2.5%
Askari Bank Limited- (30-Sep-14)	2.2%
Standard Chartered Bank (Pakistan) Limited.- (29-Jun-12)	1.4%
Maple Leaf Cement Factory Limited - (03-Dec-07)	1.0%
Askari Bank Limited- (18-Nov-09)	0.8%
Bank Alfalah Limited- (02-Dec-09) - Fixed	0.7%
Askari Bank Limited- (23-Dec-11)	0.7%
Engro Fertilizer Limited- (09-Jul-14)	0.6%
Allied Bank Limited- (28-Aug-09)	0.3%
Bank Alfalah Limited- (02-Dec-09) - Floating	0.3%

## Asset Quality (%age of Total Assets)



Asset Allocation (%age of Total Assets)	Feb-15	Jan-15
Cash	6.0%	4.6%
Term Deposits with Banks	0.0%	1.5%
PIBs	49.2%	54.6%
TFCs	10.6%	9.7%
Spread Transactions	1.4%	0.0%
T-Bills	29.6%	28.0%
Others including receivables	3.2%	1.6%

## Fund Facts / Technical Information

NAV per Unit (PKR)	110.9874
Net Assets (PKR M)	13,788
Weighted average time to maturity (Years)	2.0
Duration (Years)	1.9
Sharpe Measure*	0.05
Correlation*	0.7%
Standard Deviation	0.11
Alpha*	0.005%
*as against benchmark	

## Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager - Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, 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
Saudi Pak Leasing Company Limited - TFC	22.21	8.22	-	8.22	0.06%	0.06%
Security Leasing Corporation Limited - Sukuk	5.86	2.05	-	2.05	0.01%	0.01%
Security Leasing Corporation Limited - TFC	7.02	4.15	-	4.15	0.03%	0.03%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%

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## MUFAP's Recommended Format.



# Pakistan Income Fund

February 28, 2015

NAV - PKR 56.46



## Investment Objective

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

## General Information

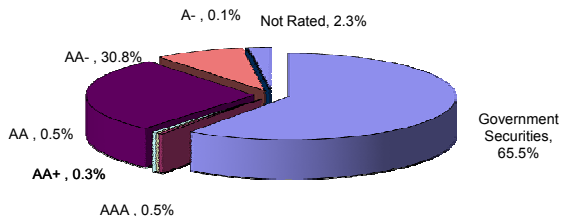
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 (AM Two ) by PACRA (10-Apr-14)
Stability Rating	A+(f) by PACRA (20-Feb-14)
Risk Profile	Low
Launch Date	11-Mar-2002
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	1.5% p.a
Front end Load*	Transaction
	- less than or equal to Rs.15m - 2%
	- more than Rs.15m - Nil
	- For Corporate - Nil
Back-end load*	Nil
Min. Subscription	PIF PKR 5,000 PIF-CD PKR 10,000,000
Listing	Karachi Stock Exchange
Benchmark	75% KIBOR (6Month) + 25% PKRV (3Month)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil

\*Subject to government levies

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

Engro Fertilizers Limited (18-Mar-08)	9.3%
Bank Alfalah Limited (20-Feb-13)	6.1%
Askari Bank Limited (18-Nov-09)	4.8%
Askari Bank Limited (23-Dec-11)	4.0%
Bank Alfalah Limited- (02-Dec-09) - Floating	2.1%
Bank Al-Habib Limited (30-Jun-11)	0.5%
Maple Leaf Cement Factory Limited (03-Dec-07)	0.1%

## Asset Quality (%age of Total Assets)



## Manager's Comment

During the month the fund generated an annualized return of 10.71% against its benchmark return of 8.98%. Exposure towards PIBs increased to 42.7% from 37.2% and exposure towards Tbills was slightly reduced to 22.8% at month end. Exposure in TFCs decreased to 27.0%.

Weighted Average Maturity of the Fund stood at 2.4 years.

## Provision against WWF liability

PIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 23.58 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 1.2689 and YTD return would be higher by 2.44%. For details investors are advised to read Note 6 of the latest Financial Statements for the half year ended December 31, 2014 of PIF.

Performance Information (%)				PIF	Benchmark
Year to Date Return (Annualized)				12.76	10.76
Month to Date Return (Annualized)				10.71	8.98
180 Days Return (Annualized)				13.16	10.93
365 Days Return (Annualized)				11.84	10.70
Since inception (CAGR)				10.22	9.28
Annualized	2010	2011	2012	2013	2014
Benchmark (%)	12.30	12.6	13.3	11.0	9.33
PIF(%)	14.01	12.5	9.4	7.2	8.13

Asset Allocation (%age of Total Assets)	Feb-15	Jan-15
Cash	5.2%	8.0%
TFCs	27.0%	28.4%
T-Bills	22.8%	24.4%
Others including receivables	2.3%	2.0%
PIBs	42.7%	37.2%

## Fund Facts / Technical Information

NAV per Unit (PKR)	56.46
Net Assets (PKR M)	1,049
Weighted average time to maturity (Years)	2.4
Duration (Years)	2.3
Sharpe Measure	0.03
Correlation	7.48%
Standard Deviation	0.14
Alpha	0.355%

## Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager - Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research
Syed Mohammad Usama Iqbal	Manager - Fixed Income

## 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	19.97	13.17	13.17	-	0.00%	0.00%
Telecard Limited- TFC	5.41	4.06	4.06	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

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Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

MUFAP's Recommended Format.

# MetroBank-Pakistan Sovereign Fund

February 28, 2015

NAV - PKR 56.11



## General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA (10-Apr-14)
Stability Rating	AA-(f) by PACRA (11-Jun-14)
Risk Profile	Low to Moderate
Launch Date	1-Mar-2003
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	Lower of 10% of Operating Revenue or 1.5% of average daily net assets subject to minimum fee of 0.5% of average daily Net Assets
Front end Load*	Transaction less than or equal to Rs.15m 1.5% Transaction more than Rs.15m Nil For Corporate Nil
Back-end load*	Nil
Min. Subscription	MSF-Perpetual 100 units
Listing	Islamabad Stock Exchange
Benchmark	6 Month T- Bill Rate
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

During the month fund generated an annualized return of 11.96% as against its benchmark return of 9.03%.

Allocation towards T-bills witnessed a decrease from 19.4% to 18.1% . Whereas, exposure towards PIBs increased from 76.9% to 79.1% respectively.

WAM of the fund stood at 2.1 years at month end.

## Provision against WWF liability

MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 54.39 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs. 0.3364 and YTD return would be higher by 0.67%. For details investors are advised to read Note 8 of the latest Financial Statements for the half year ended December 31, 2014 of MSF-Perp.

## Fund Facts / Technical Information

### MSF- Perpetual

NAV per Unit (PKR)	56.11
Net Assets (PKR M)	9,071
Weighted average time to maturity (Years)	2.1
Duration (Years)	2.1
Sharpe Measure*	0.00
Correlation	19.73%
Standard Deviation	0.17
Alpha	-0.003%

\* Against 12M PKRV

## Asset Allocation (%age of Total Assets)

### MSF-Perpetual

	Feb-15	Jan-15
Cash	1.1%	0.5%
T-Bills	18.1%	19.4%
PIBs	79.1%	76.9%
Others including Receivables	1.7%	3.2%

## Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research

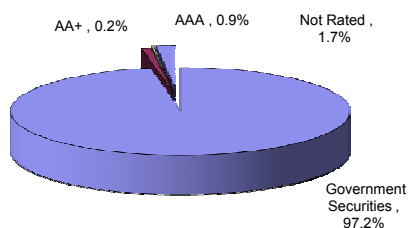
## Performance Information (%)

### MSF-Perpetual

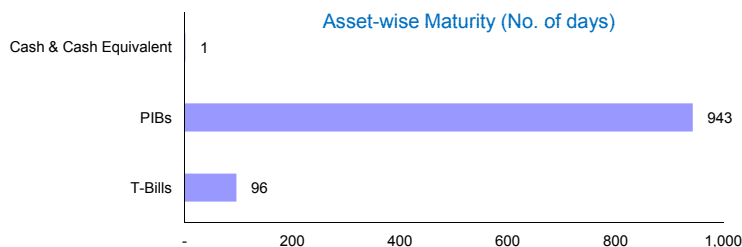
### Benchmark

Year to Date Return (Annualized)				18.22	10.75
Month to Date Return (Annualized)				11.96	9.03
180 Days Return (Annualized)				20.58	10.96
365 Days Return (Annualized)				16.23	10.61
Since inception (CAGR)				7.71	8.78
Annualized	2010	2011	2012	2013	2014
Benchmark (%)	11.86	12.38	13.30	11.00	9.11
MSF (%)	10.13	10.30	11.30	12.30	9.26

## Asset Quality (%age of Total Assets)



## Asset-wise Maturity (No. of days)



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## MUFAP's Recommended Format.

# Pakistan Income Enhancement Fund

February 28, 2015

NAV - PKR 56.63



## Investment Objective

The objective of the Fund is to deliver returns from aggressive investment strategy in the debt and fixed income markets.

## Manager's Comment

During the month the fund outperformed its benchmark by generating an annualized return of 13.72% as against its benchmark return of 10.11%. The fund maintained its exposure in PIBs around 74.2% while exposure in TFCs was increased to 14.7% from 12.0% last month.

## General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM2 (AM Two ) by PACRA (10-Apr-14)
Stability Rating	A+(f) by (PACRA) (20-Feb-14)
Risk Profile	Low
Launch Date	28-Aug-2008
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front/ Back end Load *	Transaction less than or equal to Rs.15m 2% Transaction more than Rs.15m Nil For Corporate Nil
Back-end load*	Nil
Min. Subscription	A----PKR 5,000 B----PKR 10,000,000
Listing	Islamabad Stock Exchange
Benchmark	90% KIBOR (1 Year) + 10% PKRV (3 Month)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil
*Subject to government levies	

## Provision against WWF liability

PIEF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 18.18 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.7204 and YTD return would be higher by 1.41%. For details investors are advised to read Note 8 of the latest Financial Statements for the half year ended December 31, 2014 of PIEF.

Performance Information (%)			PIEF		Benchmark
Year to Date Return (Annualized)			16.42		11.83
Month to Date Return (Annualized)			13.72		10.11
180 Days Return (Annualized)			18.10		12.51
365 Days Return (Annualized)			14.45		11.37
Since inception (CAGR)			11.98		12.09
Annualized	2010	2011	2012	2013	2014
Benchmark (%)	12.31	11.50	13.70	12.30	8.73
PIEF (%)	14.26	12.40	8.90	7.20	8.73

Asset Allocation (%age of Total Assets)	Feb-15	Jan-15
Cash	2.8%	12.9%
PIBs	74.2%	74.3%
TFCs	14.7%	12.0%
T-Bills	6.7%	0.0%
Others including receivables	1.6%	0.8%

## Fund Facts / Technical Information

NAV per Unit (PKR)	56.63
Net Assets (PKR M)	1,429
Weighted average time to maturity (Years)	3.0
Duration (Years)	2.9
Sharpe Measure*	0.04
Correlation*	13.2%
Standard Deviation	0.14
Alpha	-0.026%
*as against benchmark	

## Members of the Investment Committee

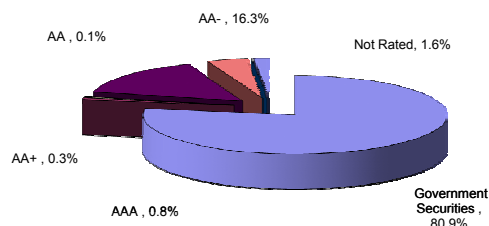
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research
Syed Muhammad Usama Iqbal	Manager Fixed Income

## MUFAP's Recommended Format.

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

Engro Fertilizers Limited (18-Mar-08)	4.4%
Askari Bank Limited (23-Dec-11)	3.2%
Bank Alfalah Limited (02-Dec-09) - Floating	3.1%
Bank Alfalah Limited (20-Feb-13)	2.0%
Askari Bank Limited (18-Nov-09)	1.9%

## Asset Quality (%age of Total Assets)



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# MCB Dynamic Allocation Fund

February 28, 2015

NAV - PKR 83.6943



## General Information

Fund Type	An Open End Scheme	
Category	Asset Allocation Scheme	
Asset Manager Rating	AM2 (AM Two) by PACRA (10-Apr-14)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	17-Mar-08	
Fund Manager	Muhammad Asim, CFA	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants	
Management Fee	2% p.a.	
Front end Load*	Transaction less than or equal to Rs15m	3%
	Transaction more than Rs.15m	NIL
	For Corporate	NIL
Back end Load*	NIL	
Min. Subscription	PKR 5,000	
Listing	Lahore Stock Exchange	
Benchmark	Applicable from November 03, 2014 - Weighted average of KSE 100 index, 6 months PKRV, 6 months KIBOR and Minimum Savings Rate as per amount invested in equities, Govt.securities, other debt & fixed income investments and cash and cash equivalents respectively on a particular time period.	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)	
Leverage	Nil	
*Subject to government levies		

## Investment Objective

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

## Manager's Comment

The fund generated an annualized return of 0.03% during the month, while since inception return stood at 59.67%. On the equity front, many sector level changes were made due to changing market dynamics i.e. fund decreased exposure towards Construction & Materials, Commercial Banks and Electricity sectors. On the fixed income side, exposure was decreased in PIBs from 14.4% to 7.4%.

## Provision against WWF liability

MCB-DAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 9.64 million, if the same were not made the NAV per unit of MCB-DAF would be higher by Rs. 0.5183 and YTD return would be higher by 0.72%. For details investors are advised to read Note 8 of the latest Financial Statements for the half year ended December 31, 2014 of MCB-DAF.

Fund Facts / Technical Information	MCB DAF
NAV per Unit (PKR)	83.6943
Net Assets (PKR M)	1,557
Sharp Measure*	-0.01
Beta**	0.37
Max draw up	203.10%
Max draw down	-48.57%
Standard Deviation	0.61
Alpha	0.021%
*as against 3 Year PIB, ** against KSE 30	

Performance Information (%)	MCB DAF	Benchmark
Year to Date Return	16.45	8.68**
Month to Date Return	0.03	2.02
180 Days Return	23.19	-
365 Days Return	15.55	-
*Since inception	59.67	-

\*Adjustment of accumulated WWF since July 1, 2008

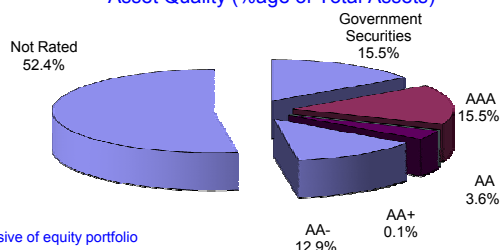
\*\* November To Date

	2010	2011	2012	2013	2014
Benchmark (%)	NA	NA	NA	NA	NA
MCB DAF (%)	16.7	20.9	8.7	19.20	11.95

## Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research

## Asset Quality (%age of Total Assets)\*



\* Inclusive of equity portfolio

## DISCLAIMER

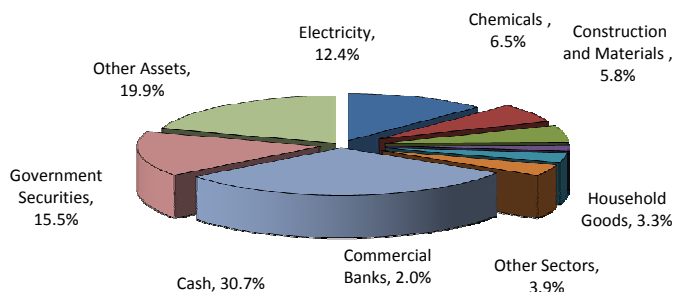
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Asset Allocation (%age of Total Assets)	Feb-15	Jan-15
Cash	30.7%	26.9%
TFCs	1.4%	1.9%
Stocks / Equities	27.1%	40.8%
Spread Transactions	5.4%	6.6%
T-Bills	8.1%	8.1%
PIBs	7.4%	14.4%
Others including receivables	19.9%	1.3%

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

Hub Power Company Limited	Equity	6.5%
Pak Elektron Limited	Equity	3.3%
Lafarge Pakistan Cement Limited	Equity	3.1%
Pakgen Power Limited	Equity	3.1%
Engro Corporation Limited	Equity	2.7%
Fauji Fertilizer Bin Qasim Limited	Equity	2.2%
Kott Addu Power Company Limited	Equity	2.2%
Pioneer Cement Limited	Equity	1.6%
Packages Limited	Equity	1.5%
Systems Limited	Equity	1.1%

## Sector Allocation (%age of Total Assets)



## MUFAP's Recommended Format.

# Pakistan Capital Market Fund

February 28, 2015

NAV - PKR 11.46



## General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA (10-Apr-14)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	24-Jan-2004
Fund Manager	Muhammad Asim, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	2.0% p.a.
Front end Load*	Transaction less than or equal to Rs.15m Transaction more than Rs.15m For Corporate
	2% Nil Nil
Back-end load*	Nil
Min. Subscription	PCM PCM-CD PKR 5,000 PKR 10,000,000
Listing	Karachi Stock Exchange, Lahore Stock Exchange & Islamabad Stock Exchange
Benchmark	50% KSE 100 Index + 50% 1 Year T-Bill
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 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 generated return of 0.17% as against its benchmark return of -1.49% during the month. The fund increased its exposure in equities from 66.9% to 67.4%. The fund also decreased its exposure in TBills from 18.4% to 17.7%. On the equities side the fund decreased its exposure in Construction & Materials and General Industries sectors. The fund increased exposure in Chemicals, Automobile & Parts and Electricity sectors.

## Provision against WWF liability

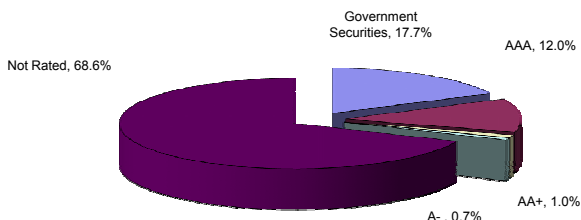
PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 9.84 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.2099 and YTD return would be higher by 2.32%. For details investors are advised to read Note 8 of the latest Financial Statements for the half year ended December 31, 2014 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	11.46	
Net Assets (PKR M)	537	
Sharpe Measure	0.044	0.042
Beta	0.94	
Max draw up	466.76%	418.31%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.83	0.79
Alpha	0.007%	

Asset Allocation (%age of Total Assets)	Feb-15	Jan-15
Cash	13.0%	12.1%
T-Bills	17.7%	18.4%
TFCs	0.7%	0.8%
Stocks / Equities	67.4%	66.9%
Others including receivables	1.2%	1.8%

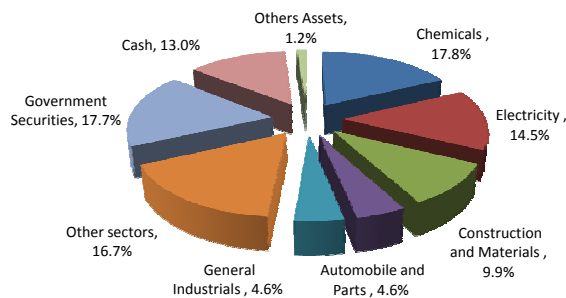
Performance Information (%)					PCM	Benchmark
Year to Date Return					26.49	11.32
Month to Date Return					0.17	-1.49
180 Days Return					27.90	13.78
365 Days Return					43.05	23.74
Since inception					458.00	410.36
	2010	2011	2012	2013	2014	
Benchmark (%)	24.35	21.9	11.6	29.2	27.12	
PCM (%)	20.41	14.0	9.4	28.10	26.10	

## Asset Quality (%age of Total Assets)\*



\* Inclusive of equity portfolio

## Sector Allocation (%age of Total Assets)



## Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP-Investments
Manal Iqbal, CFA	Head of Research

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

Hub Power Company Limited	Equity	9.4%
Engro Corporation Limited	Equity	8.9%
Maple Leaf Cement Factory Limited	Equity	5.0%
Pak Elektron Limited	Equity	4.0%
Pak Suzuki Motors Company Limited	Equity	3.7%
Fauji Fertilizer Company Limited	Equity	3.1%
Dawood Hercules Corporation Limited	Equity	2.9%
Engro Fertilizer Limited	Equity	2.8%
Kot Addu Power Company Limited	Equity	2.5%
Pioneer Cement Limited	Equity	2.4%

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## MUFAP's Recommended Format.

# Pakistan Strategic Allocation Fund

February 28, 2015 NAV - PKR 11.11



## General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA (10-Apr-14)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	11-Sept-2004
Fund Manager	Mohsin Pervaiz
Trustee	Central Depository Company of Pakistan Limited
Auditor	Ernst&Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	2.0% p.a.
Front end Load*	Transaction less than or equal to Rs.15m 2% Transaction more than Rs.15m Nil For Corporate Nil
Back-end load*	Nil
Min. Subscription	PKR 5,000
Listing	Karachi Stock Exchange
Benchmark	KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The objective of the Fund is to provide investors capital growth over medium to long term primarily from investment in more liquid Pakistani equities.

## Manager's Comment

During the month, the fund posted negative return 0.63% whereas its benchmark KSE100 index posted a negative return of 2.36%. The fund increased its exposure towards equities from 64.3% to 78.3%.

## Provision against WWF liability

PSAF has maintained provisions against Workers' Welfare Funds' liability to the tune of Rs.15.38 million, if the same were not made the NAV per unit of PSAF would be higher by Rs. 0.4543 and YTD return would be higher by 4.71%. For details investors are advised to read Note 6 of the latest Financial Statements for the half year ended December 31, 2014 of PSAF.

Fund Facts / Technical Information	PSAF	KSE-100
NAV per Unit (PKR)	11.11	
Net Assets (PKR M)	376	
Price to Earning (x)*	9.1	8.6
Dividend Yield (%)	6.5	4.5
No. of Holdings	42	100
Weighted Avg. Market Cap. (PKR Bn)	185	190
Sharpe Measure	0.03	0.04
Beta	0.76	1.00
Correlation	89.8%	
Max draw up	401.4%	623.2%
Max draw down	-60.1%	-69.3%
Standard Deviation	1.11	1.32
Alpha	0.005%	
*prospective earnings		

Performance Information (%)				PSAF Benchmark	
Year to Date Return				15.13	13.42
Month to Date Return				-0.63	-2.36
180 Days Return				15.85	18.03
365 Days Return				24.80	30.44
Since inception				369.69	532.14
	2010	2011	2012	2013	2014
Benchmark (%)	35.74	28.5	10.40	52.20	41.16
PSAF(%)	17.56	19.1	14.90	32.30	31.38

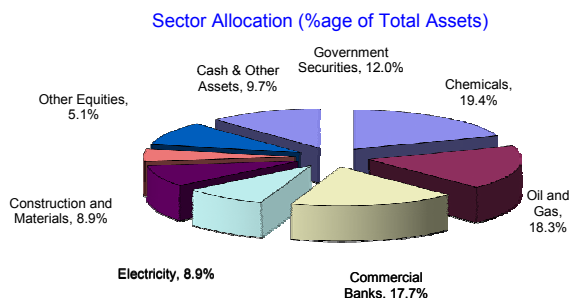
## Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP-Investments
Manal Iqbal, CFA	Head of Research

Asset Allocation (%age of Total Assets)	Feb-15	Jan-15
Stock / Equities	78.3%	64.3%
Cash	8.1%	33.6%
T-bills	12.0%	0.0%
Others including receivables	1.6%	2.1%

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

Fauji Fertilizer Company Limited	6.9%
Engro Corporation Limited	6.9%
Pakistan Petroleum Limited	5.7%
United Bank Limited	5.5%
Oil and Gas Development Company Limited	5.2%
Kot Addu Power Company Limited	4.7%
Engro Fertilizers Limited	4.3%
MCB Bank Limited	4.0%
Pakistan Oilfields Limited	3.8%
Pioneer Cement Limited	3.7%



## MUFAP's Recommended Format.

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# Pakistan Stock Market Fund

February 28, 2015 NAV - PKR 82.87



## General Information

Fund Type	An Open End Scheme		
Category	Equity Scheme		
Asset Manager Rating	AM2 (AM Two) by PACRA (10-Apr-14)		
Stability Rating	Not Applicable		
Risk Profile	Moderate to High		
Launch Date	11-Mar-2002		
Fund Manager	Mohsin Pervaiz		
Trustee	Central Depository Company of Pakistan Limited		
Auditor	M. Yousuf Adil Saleem & Co., Chartered Accountants		
Management Fee	2.0% p.a.		
Front end Load*	Transaction less than or equal to Rs 15m	2%	
	Transaction more than Rs.15m	Nil	
	For Corporate	Nil	
Back end Load*	Nil		
Min. Subscription	PSM	PKR 5,000	
	PSM CD	PKR 10,000,000	
Listing	Karachi Stock Exchange		
Benchmark	KSE 100 Index		
Pricing Mechanism	Forward		
Dealing Days	Monday - Friday		
Cut off Timing	Mon-Fri (9:00 AM to 5:00 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

During the month, the fund's negative return stood at 0.40% against its benchmark KSE100 index negative return of 2.36%. The fund has maintained its overall equity allocation at around 93.6% . Several changes in sector and company allocations were made in response to changing sector and company fundamentals. Exposure in Electricity and Oil & Gas sectors was increased whereas, exposure in Construction & Materials was reduced.

## Provision against WWF liability

PSMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 101.83 million, if the same were not made the NAV per unit of PSM would be higher by Rs. 1.4937 and YTD return would be higher by 2.39%. For details investors are advised to read Note 7 of the latest Financial Statements for the half year ended December 31, 2014 of PSMF.

## Fund Facts / Technical Information

	PSM	KSE-100
NAV per Unit (PKR)	82.87	
Net Assets (PKR M)	5,649	
Price to Earning (x)*	9.45	8.64
Dividend Yield (%)	5.54	4.50
No. of Holdings	42	100
Weighted. Avg Mkt Cap (PKR Bn)	89.6	190
Sharpe Measure	0.07	0.05
Beta	0.73	1.0
Correlation	91.2%	
Max draw up	2569.77%	2179.85%
Max draw down	-56.21%	-69.28%
Standard Deviation	1.10	1.37
Alpha	0.03%	

\*prospective earnings

## Performance Information (%)

	PSM	Benchmark
Year to Date Return	32.46	13.42
Month to Date Return	-0.40	-2.36
180 Days Return	36.41	18.03
365 Days Return	51.35	30.44
Since inception	2280.53	1695.91

	2010	2011	2012	2013	2014
Benchmark (%)	35.74	28.50	10.40	52.20	41.16
PSMF(%)	24.77	21.10	11.30	49.40	34.78

## Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager - Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research

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Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

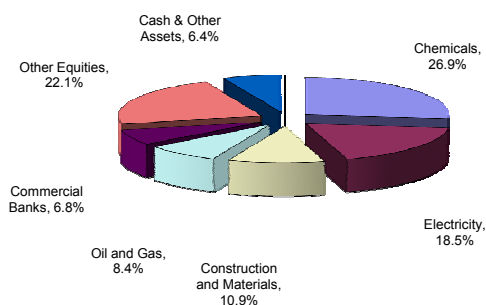
## Asset Allocation (%age of Total Assets)

	Feb-15	Jan-15
Stocks / Equities	93.6%	93.9%
Cash	3.0%	0.9%
T-Bills	0.0%	0.0%
Others including receivables	3.4%	5.2%

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

Engro Corporation Limited	10.6%
Hub Power Company Limited	9.4%
Fauji Fertilizer Company Limited	6.4%
Pakistan State Oil Company Limited	6.0%
Maple Leaf Cement Factory Limited	6.0%
Pak Elektron Limited	5.4%
Engro Fertilizers Limited	5.3%
Kot Addu Power Company Limited	4.7%
Pioneer Cement Limited	3.1%
Pakgen Power Limited	2.9%

## Sector Allocation (%age of Total Assets)



## MUFAP's Recommended Format.

# Pakistan Sarmaya Mehfooz Fund

February 28, 2015

NAV - PKR 106.8461



## General Information

Fund Type	An Open End Scheme
Category	Capital Protected Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA (10-Apr-14)
Stability Rating	Not Applicable
Risk Profile	Low
Launch Date	19-Dec-14
Fund Manager	Muhammad Asim, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	1% p.a. of average daily Net Assets
Front end Load*	3%
Back end Load*	2%
Contingent Load*	Redemption During First Year 3% Redemption During Second Year 2%
Min. Subscription	PKR 5,000
Listing	Lahore Stock Exchange
Benchmark	Weighted Average Daily Return of KSE-30 Total Return Index, Three (3) Month Deposit Rate of Double A minus (AA-) and above rated Banks and PIB's yields of appropriate maturity as measured by PKRV rates (bidside), based on the Fund's actual Proportion invested in equities, cash and bank deposits, and PIB's, measured on monthly basis.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The objective of Pakistan Sarmaya Mehfooz Fund is to earn a return higher than short term bank deposits and government securities while providing capital protection upon maturity of the Fund.

## Manager's Comment

The fund generated a monthly return of 0.49% against its benchmark return of 1.58%. The fund increased its exposure in Equities and PIBs to 47.1% and 28.2% respectively.

## Provision against WWF liability

PAK-SMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.0.26 million, if the same were not made the NAV per unit of PAK-SMF would be higher by Rs.0.0384 and YTD return would be higher by 0.04%. For details investors are advised to read Note 6 of the latest Financial Statements for the half year ended December 31, 2014 of PAK-SMF.

## Fund Facts / Technical Information

	PAK-SMF
NAV per Unit (PKR)	106.8461
Net Assets (PKR M)	726

## Performance Information (%)

	PAK-SMF	Benchmark
Year to Date Return	6.85	4.91
Month to Date Return	0.49	1.58
365 days Return	-	-
180 days Return	-	-
Since inception	6.85	4.91

## Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research

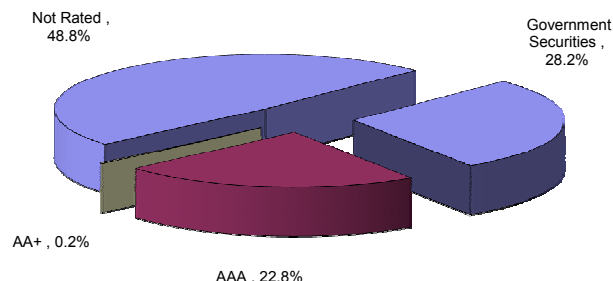
## Asset Allocation (%age of Total Assets)

	Feb-15	Jan-15
Cash	1.2%	1.0%
Term Deposits with Banks	21.8%	21.3%
PIBs	28.2%	27.7%
T-Bills	0.0%	5.6%
Stock / Equities	47.1%	41.1%
Others including receivables	1.7%	3.3%

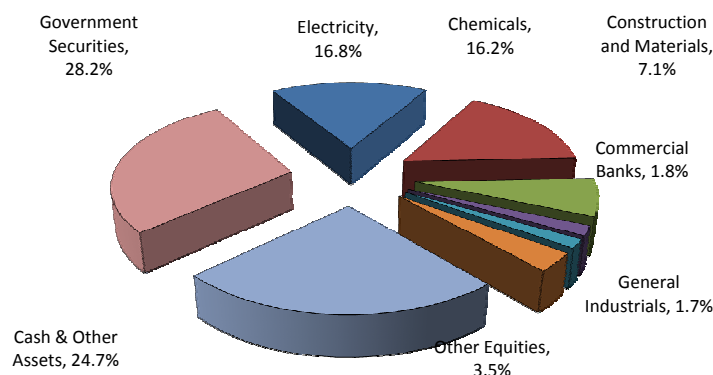
## Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	7.7%
Engro Corporation Limited	Equity	7.5%
Kot Addu Power Company Limited	Equity	6.8%
Fauji Fertilizer Company Limited	Equity	5.5%
Maple Leaf Cement Factory Limited	Equity	2.7%
D. G. Khan Cement Limited	Equity	2.5%
Pakgen Power Limited	Equity	2.3%
Pioneer Cement Limited	Equity	1.9%
National Bank of Pakistan	Equity	1.8%
Engro Fertilizers Limited	Equity	1.8%

## Asset Quality (%age of Total Assets)



## Sector Allocation (%age of Total Assets)



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## MUFAP's Recommended Format.

# Pakistan Pension Fund

February 28, 2015



## General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA (10-Apr-14)
Stability Rating	Not Applicable
Launch Date	29-Jun-07
Fund Manager	Muhammad Asim, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 1,000
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 5:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The investment objective of the fund is to seek steady 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 negative return of 1.35% while the KSE-100 index decreased by 2.36%. Allocation was increased towards Oil & Gas and Electricity sectors while exposure was reduced in Construction & Materials and Chemicals sectors.

Debt sub-fund generated an annualized return of 12.97% during the month. Exposure was increased in T-bills to 18.9% from 3.8% at the end of previous month.

Money Market sub-fund generated an annualized return of 6.22% during the month. The fund's exposure towards T-bill marginally decreased to 98.4% from 98.5% compared to previous month.

## Provision against WWF liability

PPF-EQ has not made provisions amounting to Rs 1.17 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-EQ would be lower by Rs 1.3259 and YTD return would be lower by 0.49%. For details investors are advised to read Note 9 of the latest Financial Statements for the half year ended December 31, 2014 of PPF.

PPF-DT has not made provisions amounting to Rs 0.80 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-DT would be lower by Rs 0.5287 and YTD return would be lower by 0.30%. For details investors are advised to read Note 9 of the latest Financial Statements for the half year ended December 31, 2014 of PPF.

PPF-MM has not made provisions amounting to Rs 0.59 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-MM would be lower by Rs 0.8217 and YTD return would be lower by 0.46%. For details investors are advised to read Note 9 of the latest Financial Statements for the half year ended December 31, 2014 of PPF.

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

Engro Corporation Limited	10.3%
Hub Power Company Limited	9.6%
Pakistan State Oil Company Limited	6.7%
Maple Leaf Cement Factory Limited	5.3%
Fauji Fertilizer Company Limited	4.7%
Engro Fertilizers Limited	4.2%
Pioneer Cement Limited	3.7%
Pak Elektron Limited	3.6%
Systems Limited	3.1%
Ghani Glass Limited	3.1%

PPF-Money Market (%age of Total Assets)	Feb-15	Jan-15
Cash	1.6%	1.4%
T-Bills	98.4%	98.5%
Others including receivables	0.0%	0.1%

PPF-Debt (%age of Total Assets)	Feb-15	Jan-15
Cash	1.4%	0.8%
PIBs	77.8%	93.9%
GoP Ijara Sukuk	0.0%	0.0%
TFCs	0.8%	0.8%
T-Bills	18.9%	3.8%
Others including receivables	1.1%	0.7%

Performance Information & Net Assets	PPF-EQ* PPF-DT** PPF-MM**				
Year to Date Return (%)			31.59	20.85	7.74
Month to Date Return (%)			-1.35	12.97	6.22
Since inception (%)			258.51	13.03	11.65
Net Assets (PKR M)			315.96	302.78	136.48
NAV (Rs. Per unit)			358.58	199.93	189.38
	2010	2011	2012	2013	2014
PPF - EQ*	30.93	23.20	15.10	55.70	49.60
PPF - DT**	9.72	10.30	10.90	10.10	7.16
PPF - MM**	9.84	10.60	10.30	8.20	7.15
* Total Return					
** Annualized return					

PPF-Equity (%age of Total Assets)	Feb-15	Jan-15
Cash	0.9%	2.4%
Chemicals	23.0%	27.7%
Oil and Gas	13.5%	5.2%
Electricity	11.8%	11.4%
Construction and Materials	9.0%	13.7%
General Industrials	6.1%	6.1%
Other equity sectors	34.8%	31.4%
Other including receivables	0.9%	2.1%

## Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research

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Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.



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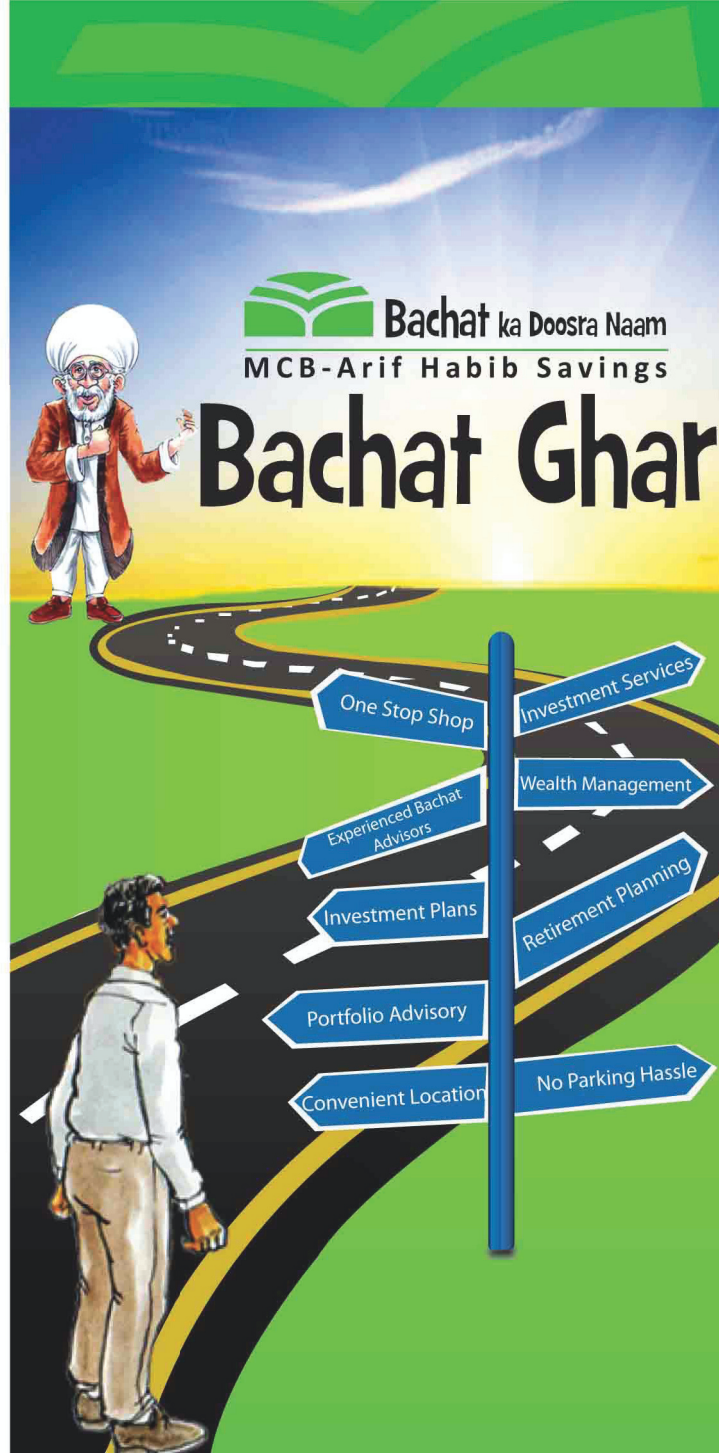
UAN: 11-11-622-24 (11-11-MCB-AH): Karachi, Lahore, Islamabad.  
UAN: 111-468-378 (111-INVEST): Karachi, Lahore, Islamabad & Multan.  
BACHAT CENTER (TOLL FREE): 0800-62224 (0800-MCBAH)

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find us on



by typing: Bachat Ka Doosra Naam

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