



Bachat ka Doosra Naam

Bachat Nama

Fund Manager's Report (May - 2015)



MCB-Arif Habib Savings and Investments Limited



Macro-Environment Review and Outlook

In consideration of higher food prices, which accounts for 38 percent of CPI basket, Y/Y inflation accelerated by 3.16 percent in May bringing average CPI to 4.68 percent during the first eleven months of the current fiscal year. Multi-year low CPI readings have compelled the policy makers to cut the discount rate by 100 bps to 7 percent in the monetary policy committee meeting held in May, 2015. Not to mention, discount rate was 10 percent at the start of the current fiscal year.

As per latest available data, current account deficit narrowed down to \$1.36 billion during the first ten months of the current fiscal year, as opposed to the deficit of around \$2.9 billion recorded during the same period last fiscal year. Hence, the current account deficit fell to -0.6 percent in 10MFY15 from -1.4 percent in 10MFY14. Trade deficit remained close to the last years' level, but the country benefited from growth in remittances and higher CSF inflows. Remittances totaled to around \$15 billion during 10MFY15, marking a growth of 16 percent compared to the same period last year. Forex reserves fell by around \$192 million to \$17.5 billion (22-May-15) at the end of the month. However, reserves are likely to improve going forward, with the government aggressive in their privatization plans. Moreover, the government aims to raise \$1 billion by issuing Eurobond in the international market and planning to borrow \$1 billion from Islamic Development Bank (IDB) in FY16.

Equity Market Performance Review and Outlook

The budget related news flow drove the investors' sentiments during month, with KSE-100 index sliding by around 2 percent during the month to 32,763 points. Passing of GIDC act in the National Assembly along with the recommendations regarding removal of exemption granted through SROs, increase in capital gain tax rate and upwards revision in the gas prices for FY16 budget forced investors to err on the side of caution. This is evident from average turnover of the market which fell to 168 million shares in May from average turnover of 276 million shares in April.

However, in light of up gradation in Pakistan's sovereign outlook from neutral to positive by S&P, foreigners remained net buyer, with total net inflows of around \$14.95 million in May as against the outflow of \$97.16 million during the first four months of CY15. Moreover, Moody's Investors Service mentioned in its new report that "Pakistan's (Caa1 positive) external liquidity position is strengthening and the likelihood of default is receding, as evidenced by a recovery in foreign reserves over the last year".

Monetary policy review, held on 23rd May, also caught market off the guard after committee slashed the discount rate by 100 bps and squeezed banking spreads by reducing interest rate corridor by 50 bps to 200 bps. Higher than anticipated reduction in discount rate bodes well for leveraged companies and high dividend yield plays. However, reduction in corridor amid lower interest rate environment would continue to put lid on the performance of the banking sector, primarily, smaller banks.

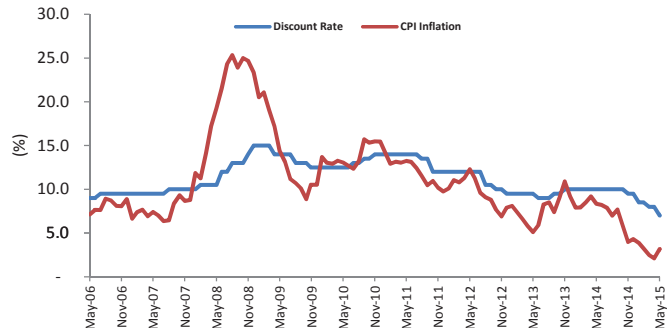
Money Market Performance Review and Outlook

Money market remained quite active during the month as SBP slashed the discount rate to multi-year low level of 7 percent. Aggressive monetary easing suggests that SBP is more inclined towards boosting economic growth. Policy makers attributed the rate cut to subdued inflation, low crude prices and strengthening in reserves position.

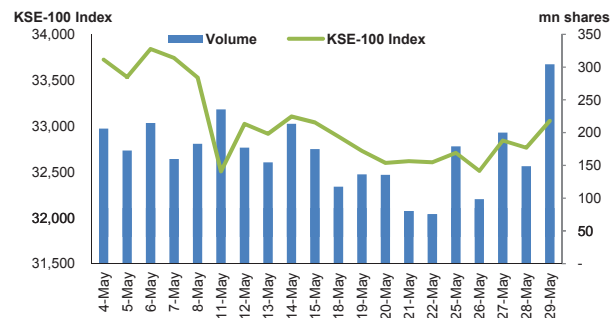
In order to efficiently manage market liquidity, SBP introduced a target rate, 50bps below the ceiling rate (Discount rate). Moreover, to reduce volatility, policy makers also reduced the width of the interest rate corridor by 50 bps to 200 bps. In the PIB auction held in May, the State Bank of Pakistan (SBP) accepted Rs 61.7 billion (face value) against bids of Rs 115.6 billion. The auction target was Rs 50 billion where participation was majorly skewed towards the 3-Year tenor (42 percent), while acceptance in 5-Year and 10-Year instruments came at 31 percent and 26 percent, respectively. No bid was received for 20-Year tenor bond. The yield for 3-Year, 5-Year and 10-Year bonds came at 7.5527 percent, 8.1041 percent and 9.2505 percent respectively.

The State Bank of Pakistan (SBP) accepted an amount of Rs 90.7 billion (face value) against bids of Rs 331.5 billion (face value) in the last T-bill auction held in the month of May 2015. The auction target was Rs 75 billion while the maturing amount was Rs 121.65 billion. The bidding acceptance was majorly skewed towards the 12-Month paper. The yield for 3-Month, 6-Month and 12-Month papers stood at 6.6171 percent, 6.6511 percent and 6.7535 percent respectively.

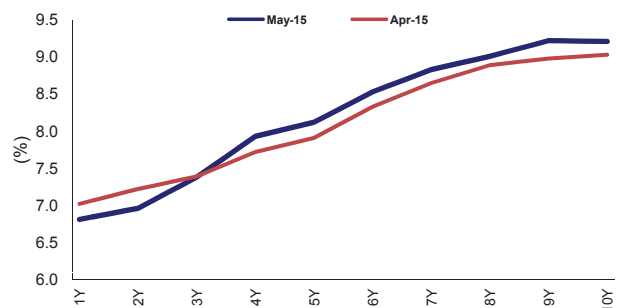
Discount Rate vs. CPI Inflation



KSE During May 2015



Yield Curve



MCB Cash Management Optimizer

May 31, 2015

NAV - PKR 107.8433



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)
Stability Rating	AA(f) by PACRA (19-Mar-15)
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 6.83% during the month as against its benchmark return of 5.69%. The fund's exposure towards T-Bills was increased to 97.8% from 91.4% last month.

WAM of the fund decreased from 69 days to 64 days.

Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.114.68 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.1.2671 and YTD return would be higher by 1.27%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2015 of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	107.8433	
Net Assets (PKR M)	9,761	
Weighted average time to maturity (Days)	64	
Sharpe Measure*	0.13	-1.28
Correlation*	-17%	14%
Standard Deviation	0.026	0.002
Alpha*	0.004%	-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

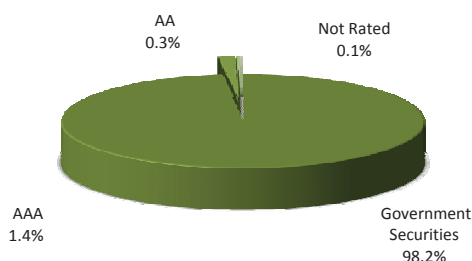
Asset Allocation (%age of Total Assets)	May-15	Apr-15
Cash	1.7%	8.0%
Term Deposits with Banks	0.0%	0.0%
T-Bills	97.8%	91.4%
PIBs	0.4%	0.4%
Others including receivables	0.1%	0.2%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	8.52	6.91
Month to Date Return (Annualized)	6.83	5.69
180 Days Return (Annualized)	8.23	6.49
365 Days Return (Annualized)	8.58	6.95
Since inception (CAGR)*	9.93	7.05

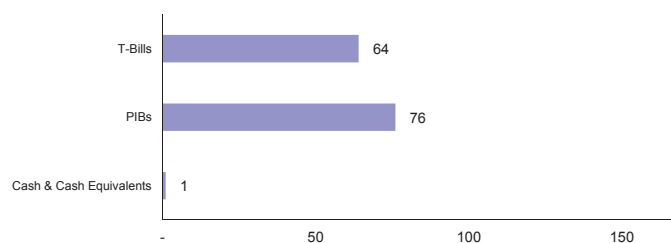
*Adjustment of accumulated WWF since Oct 1, 2009

	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

May 31, 2015

NAV - PKR 53.8543



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)
Stability Rating	AAA(f) by PACRA (19-Mar-15)
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 6.81% during the month against its benchmark return of 8.79%. The fund decreased its cash exposure to around 13.9% and increased T-Bills exposure to 85.9%. WAM of the fund at month end stood at 40 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.28.21 million, if the same were not made the NAV per unit of PCF would be higher by Rs.1.0402 and YTD return would be higher by 2.08%. For details investors are advised to read Note 7 of the latest Financial Statements for nine months ended March 31, 2015 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	53.8543	
Net Assets (PKR M)	1,461	
Weighted average time to maturity (Days)	40	
Sharpe Measure*	0.01	0.16
Correlation*	33.0%	
Standard Deviation	0.04	0.03
Alpha*	-0.351%	
*as against 3 month PKRV net of expenses		

Members of the Investment Committee

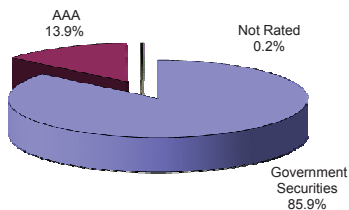
Yasir Qadri	Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager - Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research
Syed Muhammad Usama Iqbal	Manager - Fixed Income

Asset Allocation (%age of Total Assets)	May-15	Apr-15
Cash	13.9%	22.7%
T-Bills	85.9%	77.1%
Others including receivables	0.2%	0.2%

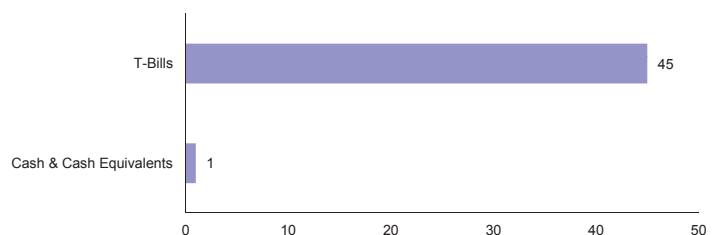
Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	8.37	10.15
Month to Date Return (Annualized)	6.81	8.79
180 Days Return (Annualized)	7.91	9.82
365 Days Return (Annualized)	8.47	10.20
Since inception (CAGR)	10.26	11.49

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 DCF Income Fund (Formerly: MCB Dynamic Cash Fund)

May 31, 2015

NAV - PKR 113.8352



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 consideration.

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 + (AM Two Plus) by PACRA (07-Apr-15)
Stability Rating	A+(f) by PACRA (19-Mar-15)
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	75% 6 Month KIBOR + 25% 6 Month PKRV
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Manager's Comment

During the month the fund generated an annualized return of 6.31% against its benchmark return of 10.01%. The fund reduced its exposure in TBills from 27.3% to 24.6% . Exposure in PIBs was maintained at around 50.1%.

Provision against WWF liability

MCB-DCFIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.126.92 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs.0.9827 and YTD return would be higher by 0.97%. For details investors are advised to read Note 7 of the latest Financial Statements for the nine months ended March 31, 2015 of MCB-DCFIF.

Performance Information (%)

	MCB-DCFIF			Benchmark	
Year to Date Return (Annualized)	13.72			11.02	
Month to Date Return (Annualized)	6.31			10.01	
180 Days Return (Annualized)	13.28			11.11	
365 Days Return (Annualized)	15.41			10.99	
Since inception (CAGR) **	10.97			11.52	
Annualized	2010	2011	2012	2013	2014
Benchmark (%)	12.2	12.8	12.2	9.3	9.57
MCB-DCFIF (%)	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

Asset Allocation (%age of Total Assets)

	May-15	Apr-15
Cash	3.6%	8.6%
Term Deposits with Banks	1.6%	0.0%
PIBs	50.1%	50.9%
TFCs	10.2%	11.0%
Spread Transactions	1.1%	0.3%
T-Bills	24.6%	27.3%
Others including receivables	8.8%	1.9%

Fund Facts / Technical Information

NAV per Unit (PKR)	113.8352
Net Assets (PKR M)	14,701
Weighted average time to maturity (Years)	1.9
Duration (Years)	1.9
Sharpe Measure*	0.05
Correlation*	0.9%
Standard Deviation	0.11
Alpha*	0.005%

*as against benchmark

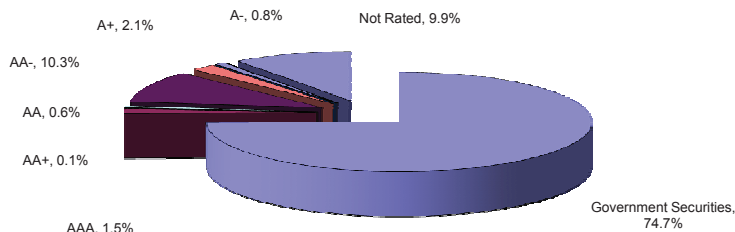
Members of the Investment Committee

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

Top 10 TFC Holdings (%age of Total Assets)

Bank Alfalah Limited.- (20-Feb-13)	2.4%
Askari Bank Limited- (30-Sep-14)	1.8%
Bank Alfalah Limited- (02-Dec-09) - Floating	1.4%
Standard Chartered Bank (Pakistan) Limited.- (29-Jun-12)	1.3%
Maple Leaf Cement Factory Limited - (03-Dec-07)	0.8%
Bank Alfalah Limited- (02-Dec-09) - Fixed	0.7%
Engro Fertilizer Limited (9-Jul-14)	0.5%
Faysal Bank Limited (27-Dec-10)	0.3%
Askari Bank Limited- (23-Dec-11)	0.3%
Allied Bank Limited (28-Aug-09)	0.3%

Asset Quality (%age of Total Assets)



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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Limited - TFC	19.61	7.26	-	7.26	0.05%	0.05%
Security Leasing Corporation Limited - Sukuk	5.64	1.98	-	1.98	0.01%	0.01%
Security Leasing Corporation Limited - TFC	6.77	4.00	-	4.00	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

May 31, 2015

NAV - PKR 58.09



Investment Objective

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

General Information

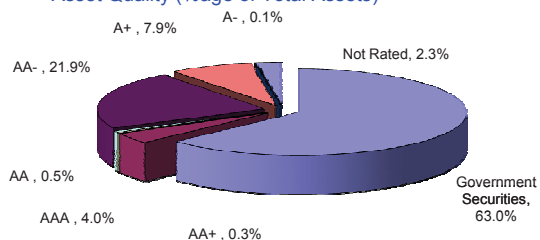
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)
Stability Rating	A+(f) by PACRA (19-Mar-15)
Risk Profile	Low
Launch Date	11-Mar-2002
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M. 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 4:30 PM)
Leverage	Nil

*Subject to government levies

Top TFC Holdings (%age of Total Assets)

Engro Fertilizers Limited (18-Mar-08)	8.1%
Bank Alfalah Limited (20-Feb-13)	5.3%
Askari Bank Limited (23-Dec-11)	3.3%
Bank Alfalah Limited- (02-Dec-09) - Floating	1.8%
Bank Al-Habib Limited (30-Jun-11)	0.4%
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 9.60% against its benchmark return of 10.02%. Exposure in PIBs was reduced to 24.9% from 44.7% and exposure in Tbills was increased to 38.1% from 11.9% last month.

Weighted Average Maturity of the Fund stood at 2.3 years.

Provision against WWF liability

PIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 24.46 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 1.1545 and YTD return would be higher by 2.22%. For details investors are advised to read Note 6 of the latest Financial Statements for the nine months ended March 31, 2015 of PIF.

Performance Information (%)

	PIF	Benchmark
Year to Date Return (Annualized)	12.67	10.86
Month to Date Return (Annualized)	9.60	10.02
180 Days Return (Annualized)	12.21	10.83
365 Days Return (Annualized)	12.80	10.84
Since inception (CAGR)	10.26	9.31
Annualized	2010	2011
	2012	2013
	2014	2015
Benchmark (%)	12.30	12.6
PIF(%)	14.01	12.5

Asset Allocation (%age of Total Assets)

	May-15	Apr-15
Cash	7.6%	15.7%
TFCs	19.2%	24.8%
T-Bills	38.1%	11.9%
Term Deposits with Banks	7.9%	0.0%
PIBs	24.9%	44.7%
Others including receivables	2.3%	2.9%

Fund Facts / Technical Information

NAV per Unit (PKR)	58.09
Net Assets (PKR M)	1,230
Weighted average time to maturity (Years)	2.3
Duration (Years)	2.2
Sharpe Measure	0.03
Correlation	7.62%
Standard Deviation	0.14
Alpha	0.004%

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	31.09	31.09	31.09	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

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

MUFAP's Recommended Format.

MCB Pakistan Sovereign Fund [Formerly : MetroBank-Pakistan Sovereign Fund]

May 31, 2015 NAV - PKR 57.94



General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)
Stability Rating	A+(f) by PACRA (19-Mar-15)
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 PKRV rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month fund generated an annualized return of 5.72% as against its benchmark return of 8.77%.

Allocation towards T-bills witnessed an increased from 18.5% to 20.3% and allocation in PIBs was maintained around 76.1% at month end.

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

Provision against WWF liability

MCB-PSF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 64.10 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.3290 and YTD return would be higher by 0.66%. For details investors are advised to read Note 7 of the latest Financial Statements for nine months ended March 31, 2015 of MCB-PSF.

Fund Facts / Technical Information

MCB-PSF

NAV per Unit (PKR)	57.94
Net Assets (PKR M)	11,289
Weighted average time to maturity (Years)	2.1
Duration (Years)	2.1
Sharpe Measure*	0.00
Correlation	20.23%
Standard Deviation	0.17
Alpha	-0.003%

* Against 12M PKRV

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)

MCB-PSF

	May-15	Apr-15
Cash	1.1%	3.2%
T-Bills	20.3%	18.5%
PIBs	76.1%	76.2%
Others including Receivables	2.5%	2.1%

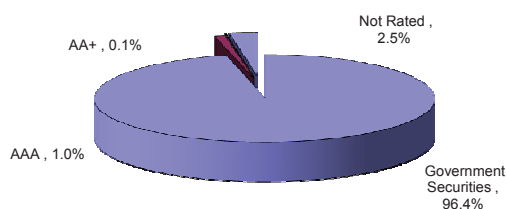
Performance Information (%)

MCB-PSF

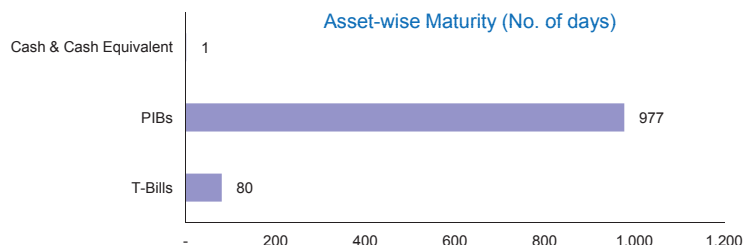
Benchmark

Year to Date Return (Annualized)				17.20	10.84
Month to Date Return (Annualized)				5.72	8.77
180 Days Return (Annualized)				17.16	10.99
365 Days Return (Annualized)				16.68	10.80
Since inception (CAGR)				7.83	8.82
Annualized	2010	2011	2012	2013	2014
Benchmark (%)	11.86	12.38	13.30	11.00	9.11
MCB-PSF (%)	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

May 31, 2015 NAV - PKR 58.50



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 an annualized return of 4.04% as against its benchmark return of 11.82%. The fund decreased its exposure in PIBs to 64.2% from 75.5% last month while exposure in TFCs was increased to 11.9%.

General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)
Stability Rating	A+(f) by (PACRA) (19-Mar-15)
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 4:30 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 19.41 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.7367 and YTD return would be higher by 1.44%. For details investors are advised to read Note 7 of the latest Financial Statements for the nine months ended March 31, 2015 of PIEF.

Performance Information (%)			PIEF		Benchmark
Year to Date Return (Annualized)			15.90		12.39
Month to Date Return (Annualized)			4.04		11.82
180 Days Return (Annualized)			16.41		13.30
365 Days Return (Annualized)			15.43		12.25
Since inception (CAGR)			12.04		12.14
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)	May-15	Apr-15
Cash	3.1%	6.4%
PIBs	64.2%	75.5%
TFCs	11.9%	10.6%
T-Bills	8.7%	5.2%
Term Deposits with Banks	9.5%	0.0%
Others including receivables	2.6%	2.3%

Fund Facts / Technical Information

NAV per Unit (PKR)	58.50
Net Assets (PKR M)	1,541
Weighted average time to maturity (Years)	3.7
Duration (Years)	3.7
Sharpe Measure*	0.04
Correlation*	14.1%
Standard Deviation	0.14
Alpha	-0.02%
*as against benchmark	

Members of the Investment Committee

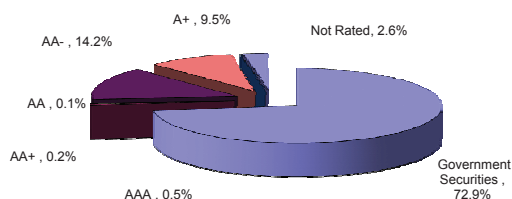
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research
Syed Muhammad Usama Iqbal	Manager Fixed Income

MUFAP's Recommended Format.

Top TFC Holdings (%age of Total Assets)

Engro Fertilizers Limited (18-Mar-08)	4.2%
Bank Alfalah Limited (02-Dec-09) - Floating	2.9%
Askari Bank Limited (23-Dec-11)	2.9%
Bank Alfalah Limited (20-Feb-13)	1.9%

Asset Quality (%age of Total Assets)



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MCB Pakistan Asset Allocation Fund [Formerly MCB Dynamic Allocation Fund]

May 31, 2015 NAV - PKR 85.6711



General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)
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
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 Pakistan Asset Allocation Fund [Formerly: MCB Dynamic 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

The fund posted an annualized return of 0.13% during the month against its benchmark return of -0.14%, while since inception return stood at 63.44%. On the equity front, many sector level changes were made due to changing market dynamics. On the fixed income side, exposure in PIB was decreased to 29.2% and exposure in TBills was decreased to 30.9%.

Provision against WWF liability

MCB-PAAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 14.31 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.4350 and YTD return would be higher by 0.61%. For details investors are advised to read Note 8 of the latest Financial Statements for the nine months ended March 31, 2015 of MCB-PAAF.

Fund Facts / Technical Information	MCB -PAAF
NAV per Unit (PKR)	85.6711
Net Assets (PKR M)	2,819
Sharp Measure*	-0.01
Beta**	0.36
Max draw up	210.02%
Max draw down	-48.57%
Standard Deviation	0.60
Alpha	0.022%
*as against 3 Year PIB, ** against KSE 30	

Asset Allocation (%age of Total Assets)	May-15	Apr-15
Cash	10.4%	12.1%
TFCs	0.3%	0.8%
Stocks / Equities	25.9%	16.9%
Spread Transactions	0.9%	0.0%
T-Bills	30.9%	37.2%
PIBs	29.2%	31.6%
Others including receivables	2.4%	1.4%

Performance Information (%)	MCB -PAAF	Benchmark
Year to Date Return	19.20	6.67**
Month to Date Return	0.13	-0.14
180 Days Return	11.06	3.32
365 Days Return	19.75	-
Since inception*	63.44	-

*Adjustment of accumulated WWF since July 1, 2008

** November To Date

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

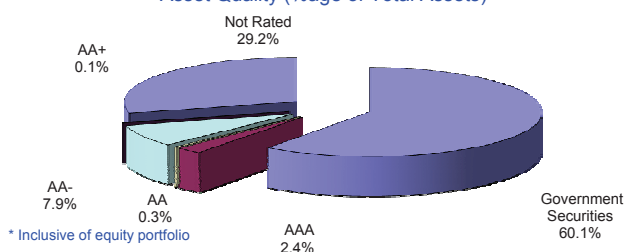
Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	4.5%
Pak Elektron Limited	Equity	3.5%
Fauji Fertilizer Company Limited	Equity	2.5%
Fatima Fertilizer Company Limited	Equity	2.4%
Pakistan State Oil Company Limited	Equity	2.0%
Pakgen Power Limited	Equity	1.7%
Pakistan Petroleum Limited	Equity	1.7%
Packages Limited	Equity	1.5%
Indus Motor Company Limited	Equity	1.5%
Tariq Glass Industries Limited	Equity	1.1%

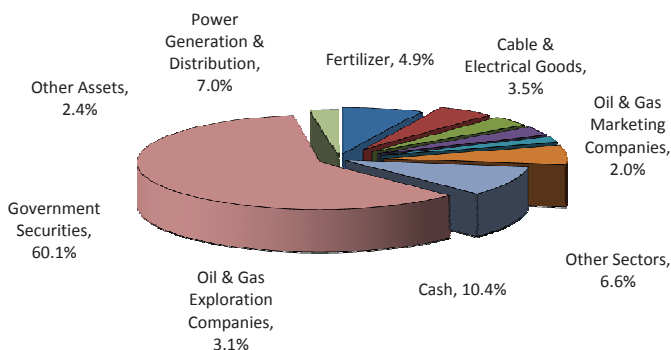
Members of the Investment Committee

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

Asset Quality (%age of Total Assets)*



Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Capital Market Fund

May 31, 2015

NAV - PKR 11.60



General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)
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 2% Transaction more than Rs.15m Nil For Corporate Nil
Back-end load*	Nil
Min. Subscription	PCM PKR 5,000 PCM-CD 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 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

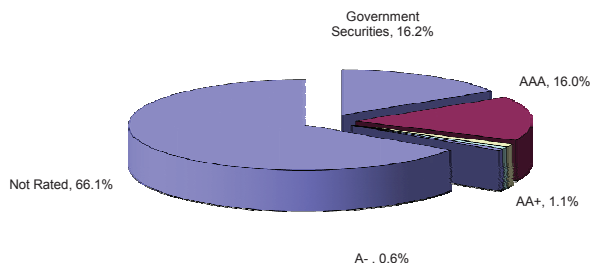
The fund generated return of -0.60% as against its benchmark return of -1.23% during the month. The fund decreased its exposure in equities from 67.9% to 64.9%. The fund increased its exposure in TBills from 13.1% to 16.2%.

Provision against WWF liability

PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10.18million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.2042 and YTD return would be higher by 2.25%. For details investors are advised to read Note 7 of the latest Financial Statements for the nine months ended March 31, 2015 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	11.60	
Net Assets (PKR M)	578	
Sharpe Measure	0.043	0.040
Beta	0.94	
Max draw up	471.66%	418.31%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.84	0.79
Alpha	0.008%	

Asset Quality (%age of Total Assets)*

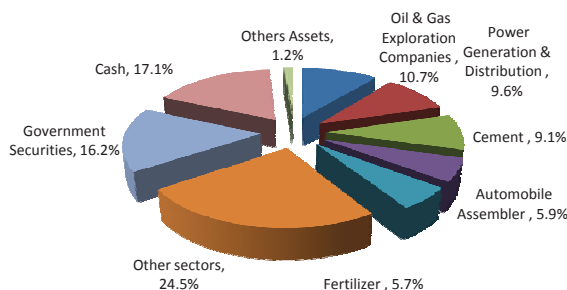


* Inclusive of equity portfolio

Asset Allocation (%age of Total Assets)	May-15	Apr-15
Cash	17.1%	16.9%
T-Bills	16.2%	13.1%
TFCs	0.6%	0.7%
Stocks / Equities	64.9%	67.9%
Others including receivables	1.2%	1.4%

Performance Information (%)					PCM	Benchmark
Year to Date Return					28.04	10.60
Month to Date Return					-0.60	-1.23
180 Days Return					14.74	4.28
365 Days Return					28.58	10.67
Since inception					464.82	407.08
	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	

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	6.3%
Maple Leaf Cement Factory Limited	Equity	5.0%
Pakistan Oilfields Limited	Equity	4.2%
Fauji Fertilizer Company Limited	Equity	4.0%
Oil & Gas Development Company Limited	Equity	3.8%
Pak Elektron Limited	Equity	3.5%
Indus Motors Company Limited	Equity	3.1%
Pak Suzuki Motors Company Limited	Equity	2.8%
Pakistan Petroleum Limited	Equity	2.7%
Packages Limited	Equity	2.7%

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MUFAP's Recommended Format.

Pakistan Strategic Allocation Fund

May 31, 2015 NAV - PKR 11.14



General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)
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 4:30PM)
Leverage	Nil

*Subject to government levies

NOTE

Pakistan Strategic Allocation Fund will be converted into Shariah Compliant Equity Scheme with effect from July 01, 2015. The new name of the Fund will be "MCB Pakistan Islamic Stock Fund" (MCB-PISF)

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 return of -3.05% whereas its benchmark KSE100 index posted a return of -2.00%. The fund maintained its exposure around 79.8% in

Provision against WWF liability

PSAF has maintained provisions against Workers' Welfare Funds' liability to the tune of Rs.15.45 million, if the same were not made the NAV per unit of PSAF would be higher by Rs. 0.4678 and YTD return would be higher by 4.85%. For details investors are advised to read Note 6 of the latest Financial Statements for the nine months ended March 31, 2015 of PSAF.

Fund Facts / Technical Information	PSAF	KSE-100
NAV per Unit (PKR)	11.14	
Net Assets (PKR M)	368	
Price to Earning (x)*	9.0	9.1
Dividend Yield (%)	6.8	5.1
No. of Holdings	42	100
Weighted Avg. Market Cap. (PKR Bn)	168	177
Sharpe Measure	0.03	0.04
Beta	0.76	1.00
Correlation	90.03%	
Max draw up	413.4%	623.2%
Max draw down	-60.1%	-69.3%
Standard Deviation	1.12	1.31
Alpha	0.01%	
*prospective earnings		

Performance Information (%)	PSAF Benchmark				
Year to Date Return	15.44	11.48			
Month to Date Return	-3.05	-2.00			
180 Days Return	7.22	4.34			
365 Days Return	15.81	11.16			
Since inception	370.96	521.32			
	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

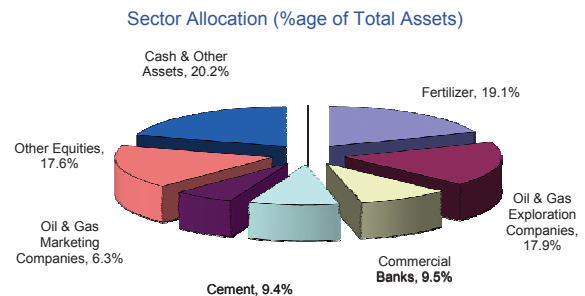
Members of the Investment Committee

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)	May-15	Apr-15
Stock / Equities	79.8%	79.1%
Cash	18.9%	17.4%
T-Bills	0.0%	0.0%
Others including receivables	1.3%	3.5%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Petroleum Limited	8.3%
Engro Corporation Limited	5.9%
Oil and Gas Development Company Limited	5.0%
Engro Fertilizers Limited	4.6%
Pakistan Oilfields Limited	4.6%
Lucky Cement Limited	4.4%
Pakistan State Oil Company Limited	4.4%
Fauji Fertilizer Bin Qasim Limited	4.1%
Fauji Fertilizer Company Limited	3.7%
Pioneer Cement Limited	3.6%



MUFAP's Recommended Format.

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MCB Pakistan Stock Market Fund [Formerly Pakistan Stock Market Fund]

May 31, 2015 NAV - PKR 83.76



General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)
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	MCB-PSM PKR 5,000 MCB-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 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund's return stood at -1.05% whereas its benchmark KSE100 index return stood at -2.0%. Due to pre-budget volatility in the market sentiment the fund has decreased its overall equity allocation to around 93.5% compared to 97.6% last month. Several changes in sector and company allocations were made in response to changing sector and company fundamentals.

Provision against WWF liability

MCB-PSM has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 104.26 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 1.4787 and YTD return would be higher by 2.36%. For details investors are advised to read Note 6 of the latest Financial Statements for the nine months ended March 31, 2015 of MCB-PSM.

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	83.76	
Net Assets (PKR M)	5,905	
Price to Earning (x)*	8.68	9.09
Dividend Yield (%)	5.5	5.1
No. of Holdings	42	100
Weighted. Avg Mkt Cap (PKR Bn)	146	177
Sharpe Measure	0.07	0.05
Beta	0.74	1.0
Correlation	91.2%	
Max draw up	2579.57%	2179.85%
Max draw down	-56.21%	-69.28%
Standard Deviation	1.11	1.37
Alpha	0.03%	
*prospective earnings		

Performance Information (%)				MCB-PSM	Benchmark
Year to Date Return				33.89	11.48
Month to Date Return				-1.05	-2.00
180 Days Return				18.27	4.34
365 Days Return				32.71	11.16
Since inception				2306.10	1665.18
	2010	2011	2012	2013	2014
Benchmark (%)	35.74	28.50	10.40	52.20	41.16
MCB-PSM (%)	24.77	21.10	11.30	49.40	34.78

Members of the Investment Committee

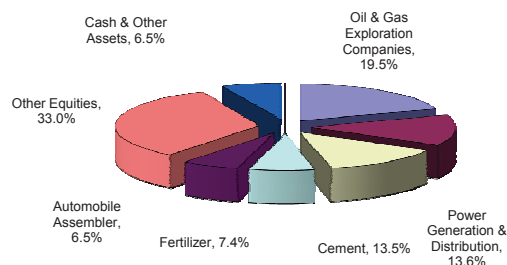
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager - Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research

Asset Allocation (%age of Total Assets)	May-15	Apr-15
Stocks / Equities	93.5%	97.6%
Cash	5.5%	1.6%
T-Bills	0.0%	0.0%
Preference Shares	0.4%	0.0%
Others including receivables	0.6%	0.8%

Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	7.9%
Maple Leaf Cement Factory Limited	6.9%
Pak Elektron Limited	6.3%
Pakistan Oilfields Limited	6.2%
Oil and Gas Development Company Limited	5.5%
Pakistan Petroleum Limited	5.5%
Pakistan State Oil Company Limited	5.2%
Packages Limited	4.6%
Fauji Fertilizer Company Limited	4.5%
Pak Suzuki Motors Company Limited	4.0%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

During the month, MCB-PSM received Unlisted Redeemable Preference Shares amounting to Rs. 27.788 million on the shares of Mari Petroleum Company Limited. Unlisted Redeemable Preference Shares is the non-compliant security for MCB-PSM in accordance with the requirements of SECP's Circular No. 7 of 2009. Fund Manager is monitoring the situation, it will be disposed of on priority basis.

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Pakistan Sarmaya Mehfooz Fund

May 31, 2015

NAV - PKR 109.0800



General Information

Fund Type	An Open End Scheme
Category	Capital Protected Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)
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 -0.24% against its benchmark return of -0.28%. The fund maintained its exposure in Equities around 38% and allocation in PIBs around 28.0%. Whereas, the fund decreased its exposure in T-bills to 0.00%.

Provision against WWF liability

PAK-SMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.0.98 million, if the same were not made the NAV per unit of PAK-SMF would be higher by Rs.0.1455 and YTD return would be higher by 0.15%. For details investors are advised to read Note 5 of the latest Financial Statements for the nine months ended March 31, 2015 of PAK-SMF.

Fund Facts / Technical Information

	PAK-SMF
NAV per Unit (PKR)	109.0800
Net Assets (PKR M)	731

Performance Information (%)

	PAK-SMF	Benchmark
Year to Date Return	9.08	3.82
Month to Date Return	-0.24	-0.28
365 days Return	-	-
180 days Return	-	-
Since inception	9.08	3.82

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

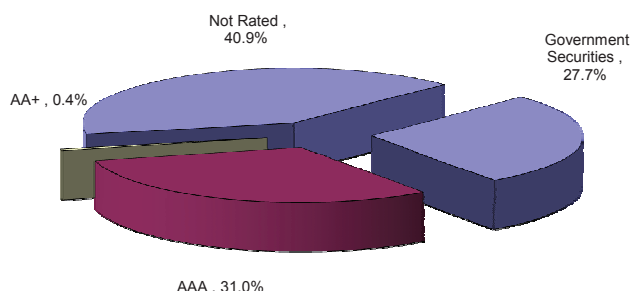
Asset Allocation (%age of Total Assets)

	May-15	Apr-15
Cash	10.2%	6.0%
Term Deposits with Banks	21.2%	21.4%
PIBs	27.7%	28.0%
T-Bills	0.0%	3.3%
Stock / Equities	37.8%	38.4%
Others including receivables	3.1%	2.9%

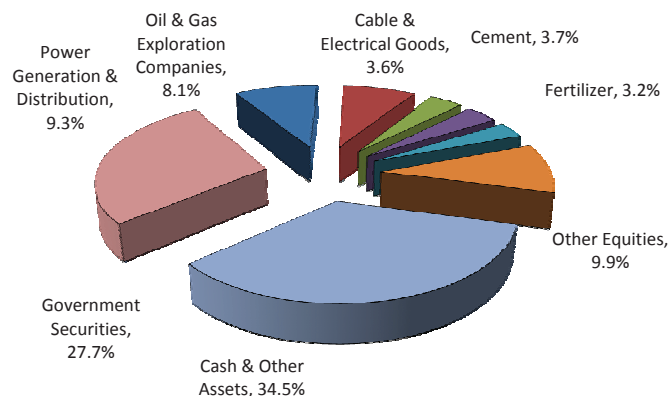
Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	4.6%
Pak Elektron Limited	Equity	3.6%
Oil and Gas Development Company Limited	Equity	3.2%
Fauji Fertilizer Company Limited	Equity	3.0%
Pakistan Oilfields Limited	Equity	3.0%
Lalpir Power Limit	Equity	2.6%
Packages Limited	Equity	2.3%
Pakistan State Oil Company Limited	Equity	2.2%
Pakgen Power Limited	Equity	2.1%
Pakistan Petroleum Limited	Equity	2.0%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



DISCLAIMER

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MUFAP's Recommended Format.

Pakistan Pension Fund

May 31, 2015



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)
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 return of -0.21% while the KSE-100 return stood at -2.0%. Allocation was increased towards Cement and Power Generation & Distribution sectors while exposure was reduced in Oil & Gas Exploration, Paper & Board and Oil & Gas Marketing sectors.

Debt sub-fund generated an annualized return of 5.45% during the month. Exposure was maintained in T-bills at 21.7% while reduced in PIBs at the end of previous month.

Money Market sub-fund generated an annualized return of 5.22% during the month. The fund reduced exposure towards T-bills to 93.7%.

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 1.1836 and YTD return would be lower by 0.43%. For details investors are advised to read Note 9 of the latest Financial Statements for nine months ended March 31, 2015 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 0.4932 and YTD return would be lower by 0.28%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2015 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 0.7765 and YTD return would be lower by 0.43%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2015 of PPF.

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

Hub Power Company Limited	9.7%
Pakistan Petroleum Limited	6.1%
Pakistan State Oil Company Limited	5.7%
Oil & Gas Development Company Limited	5.6%
Maple Leaf Cement Factory Limited	5.4%
Pioneer Cement Company Limited	4.9%
Packages Limited	4.9%
Pakistan Oil Fields Limited	4.5%
Pak Elektron Limited	4.3%
Engro Corporation Limited	3.5%

PPF-Money Market (%age of Total Assets)	May-15	Apr-15
Cash	6.2%	1.4%
T-Bills	93.7%	98.5%
Others including receivables	0.1%	0.1%

PPF-Debt (%age of Total Assets)	May-15	Apr-15
Cash	3.0%	1.4%
PIBs	71.7%	73.9%
GoP Ijara Sukuk	0.0%	0.0%
TFCs	0.8%	0.8%
T-Bills	21.7%	21.7%
Others including receivables	2.8%	2.2%

Performance Information & Net Assets	PPF-EQ* PPF-DT** PPF-MM**				
Year to Date Return (%)			32.51	19.11	7.46
Month to Date Return (%)			-0.21	5.45	5.22
Since inception (%)			261.01	13.43	11.67
Net Assets (PKR M)			356.41	335.01	146.74
NAV (Rs. Per unit)			361.08	206.36	192.43
	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)	May-15	Apr-15
Cash	4.1%	0.8%
Oil & Gas Exploration Companies	16.2%	17.2%
Power Generation & Distribution	9.7%	9.5%
Paper & Board	9.4%	9.4%
Oil & Gas Marketing Companies	8.5%	8.9%
Cement	10.3%	8.4%
Other equity sectors	40.8%	44.3%
Other including receivables	0.9%	1.5%

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 & TOLL FREE NUMBERS

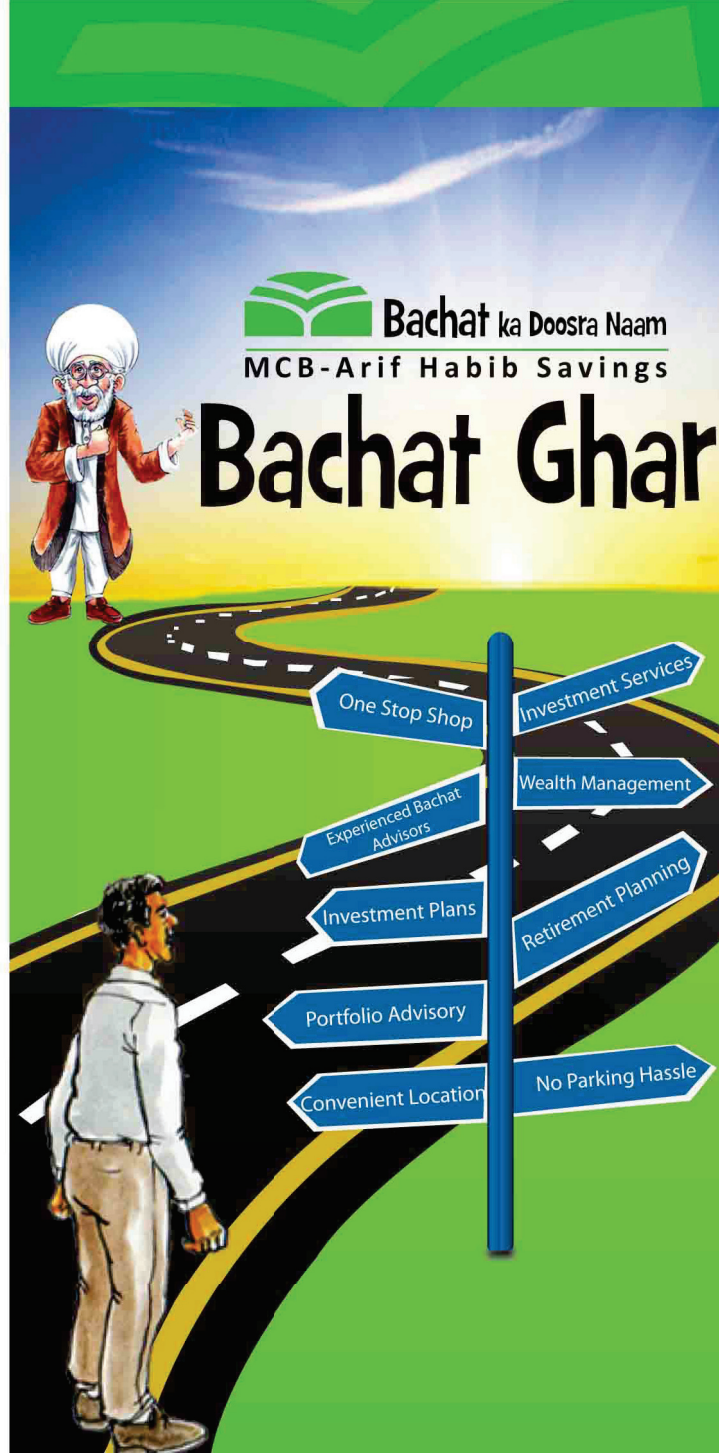
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