

Bachat Nama

Fund Manager's Report (August - 2015)



August 31, 2015

PERSPECTIVE



Macro-Environment Review and Outlook

In consideration of lower commodity prices and fuel cost, Consumer Price Index stood at multi-year low level of 1.72 percent in August-2015, bringing the average CPI to 1.76 percent during the first two months of the current fiscal year. Lower oil prices will continue to contain inflationary pressures, but recent increase in gas prices could inch up inflationary pressures in the near-term.

As per latest available data, the country's current account deficit stood at \$159 million in July, 2015 as opposed to deficit of \$820 million during the corresponding month in the previous year. Improvement came on the back of lower import bill and CSF inflows, despite slowdown in exports and remittances remained close to the last year's level of around \$1664 million. Lower oil bill has eased down pressure on the import bill, while exports remained weak likely due to lower commodity prices, disruptive power supplies, weak competitiveness and a weak demand outlook in export destinations particularly Europe.

However, local currency showed volatility, with rupee depreciating by 2.28 percent during the month to Rs 104.1 against a dollar at the end of the month. The local currency took a knock on the back of relative weakening in emerging market and partially due to huge foreign selling in the emerging markets that erupted after China financial-crisis started spreading to other regional markets.

Improvements in macroeconomic indicators had led SBP to slash the policy rate by a cumulative 300 bps to 7 percent in FY15. However, the policy makers kept discount rate unchanged at 7 percent in the last monetary policy committee meeting held in July, but market is eyeing possibility of rate cut in the upcoming monetary policy meeting due at the end of September.

Equity Market Performance Review and Outlook

Battered by fragile global environment and volatile oil prices, the KSE-100 index fell by 2.8 percent during the August. Not to mention, index retreated after touching an all time high level of 36,471 points on 6th, August, 2015. The sluggish mood stemmed from heavy sell-off in the regional markets following steep currency devaluations across Asian markets.

The average turnover remained tepid at around 305 million shares, as opposed to the average volume of around 443.4 million shares during the previous month. Local investors stayed active in the market, while foreigners erred on the side of caution with total net outflow of around \$60 million.

Amid high volatility in the oil prices, Oil gas sector remained on the sidelines. While a combination of lower interest rates and foreign selling capped the performance of the banking sector. And growing apprehensions regarding further depreciation in the local currency kept investors away from the sectors which are dependent on imported inputs.

The market is expected to remain volatile given that global macro-economic environment is expected to remain fragile with market unclear about the timing of Fed interest rate hike. Moreover, glut in oil market in the face of slowdown in large economies across Far East Asia and Europe would continue to cast a shadow over global economic stability.

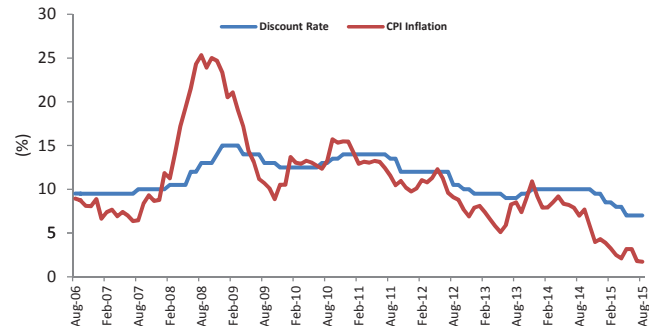
Money Market Performance Review and Outlook

Money Market remained highly volatile during August-2015. On Account of lower CPI and core inflation, the participation remained active in the longer tenure papers, causing strain on short-term liquidity. SBP intervened several times in the market and injected sizeable amount of liquidity through several OMO.

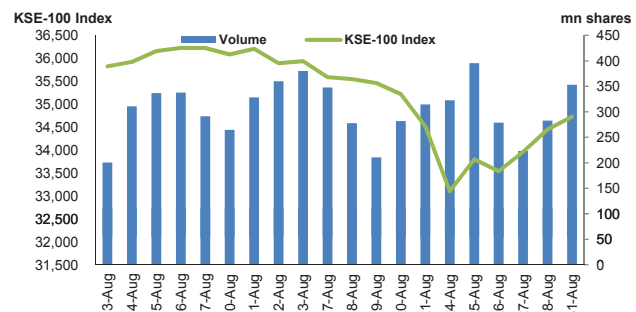
In the PIB auction held in August 2015, SBP accepted bids worth Rs 63.12 billion (face value) against participation of Rs 364.4 billion (face value). The auction target was Rs 50 billion where participation was majorly skewed towards the 3-Year and 5-Year tenure, attracting 60 percent and 33 percent, respectively, of the total participation, while 10-Year tenure managed to attract only 8 percent of total bids. SBP rejected all bids placed for 10-Year bond. The yields for 3-Year and 5-Year tenure came as 7.6004 percent and 8.5181 percent respectively, while for 10Y tenure yield stood at 9.4007 percent.

SBP accepted an amount of Rs 239.51 billion (face value) against participation of Rs 248.61 billion (face value) in the last T-bill auction held in July -15. The auction target was Rs 300 billion against maturity of Rs 263.13 billion. The participation was majorly skewed towards 12-month paper, attracting 82 percent of the total participation. The yield for 3- Month, 6-Month and 12-Month tenure stood at 6.9308 percent, 6.9513 percent and 6.9710 percent respectively.

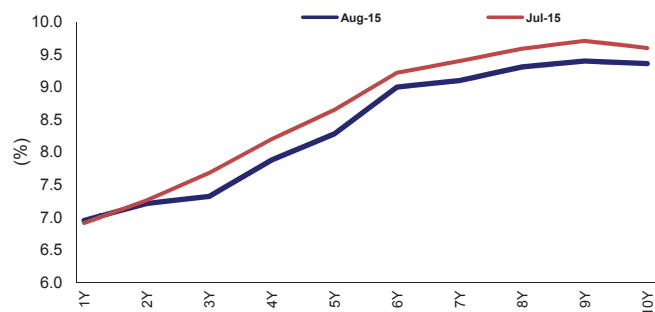
Discount Rate vs. CPI Inflation



KSE During August 2015



Yield Curve



MCB Cash Management Optimizer

August 31, 2015

NAV - PKR 101.1073



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	PKR 5,000
Growth Units	PKR 5,000
Cash Dividend Units	PKR 100,000
Income Units	Lahore Stock Exchange
Listing	An Average of 3 Month deposit rates of AA and above rated scheduled banks for the period of return
Benchmark	Backward
Pricing Mechanism	Monday - Friday
Dealing Days	Mon-Fri (9:00AM to 4:30 PM)
Cut off Timing	Nil
Leverage	

*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 5.76% during the month as against its benchmark return of 5.12%. The fund's exposure towards T-Bills was increased to 99.2% from 98.2% last month.

WAM of the fund decreased from 94 days to 88 days.

Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.102.95 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.1.3395 and YTD return would be higher by 1.34%. 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)	101.1073	
Net Assets (PKR M)	7,771	
Weighted average time to maturity (Days)	88	
Sharpe Measure*	0.11	-1.14
Correlation*	-17%	24%
Standard Deviation	0.028	0.008
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	Portfolio Manager - Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research

Asset Allocation (%age of Total Assets)	Aug-15	Jul-15
Cash	0.7%	1.4%
T-Bills	99.2%	98.2%
PIBs	0.0%	0.3%
Others including receivables	0.1%	0.1%

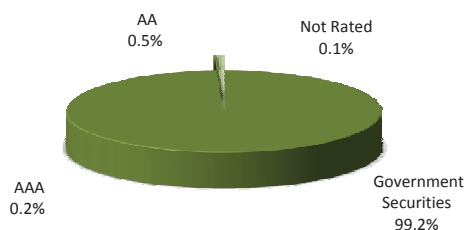
Performance Information (%)

	MCB CMOP	Benchmark
Year to Date Return (Annualized)	5.86	5.12
Month to Date Return (Annualized)	5.76	5.12
180 Days Return (Annualized)	7.63	5.49
365 Days Return (Annualized)	8.38	6.36
Since inception (CAGR)*	9.85	6.97

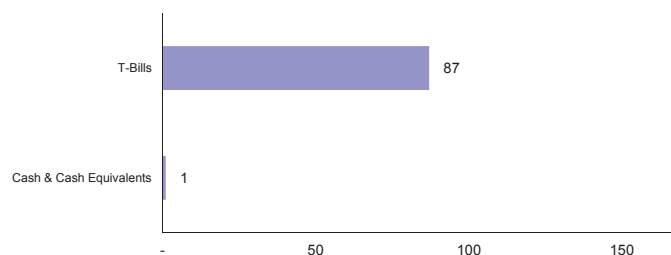
*Adjustment of accumulated WWF since Oct 1, 2009

Annualized	2011	2012	2013	2014	2015
Benchmark (%)	5.60	6.10	5.40	7.19	6.74
MCB CMOP (%)	11.60	11.30	9.20	8.25	8.83

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.

Pakistan Cash Management Fund

August 31, 2015

NAV - PKR 50.6548



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	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*	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 objective of PCF is 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 5.82% during the month against its benchmark return of 6.75%. The fund decreased its cash exposure to around 2.5% and increased T-Bills exposure to 97.3%. 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.26.88 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.9478 and YTD return would be higher by 1.89%. For details investors are advised to read Note 7 of the latest Financial Statements for the nine months ended March 31, 2015 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	50.6548	
Net Assets (PKR M)	1,437	
Weighted average time to maturity (Days)	40	
Sharpe Measure*	0.02	0.16
Correlation*	31.6%	
Standard Deviation	0.04	0.03
Alpha*	-0.003%	
*as against 3 month PKRV net of expenses		

Members of the Investment Committee

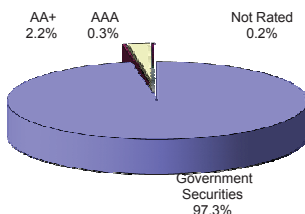
Yasir Qadri	Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research
Syed Muhammad Usama Iqbal	Manager - Fixed Income

Asset Allocation (%age of Total Assets)	Aug-15	Jul-15
Cash	2.5%	2.8%
T-Bills	97.3%	97.0%
Others including receivables	0.2%	0.2%

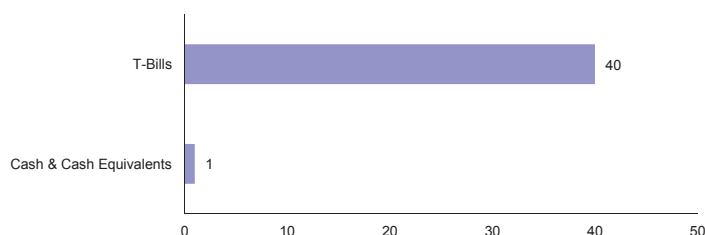
Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	5.97	6.84
Month to Date Return (Annualized)	5.82	6.75
180 Days Return (Annualized)	7.92	7.83
365 Days Return (Annualized)	8.41	9.28
Since inception (CAGR)	10.20	11.32

Annualized	2011	2012	2013	2014	2015
Benchmark (%)	12.9	13	10.5	9.56	9.83
PCF(%)	12	11.0	9.0	8.41	8.86

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.



Investment Objective

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

Manager's Comment

During the month the fund generated an annualized return of 8.17% against its benchmark return of 6.6%. The fund decreased its exposure in TBills from 28.7% to 27.6%. Exposure in PIBs was increased to 44.7%.

Provision against WWF liability

MCB-DCFIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.121.23 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs.0.9767 and YTD return would be higher by 0.92%. 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.

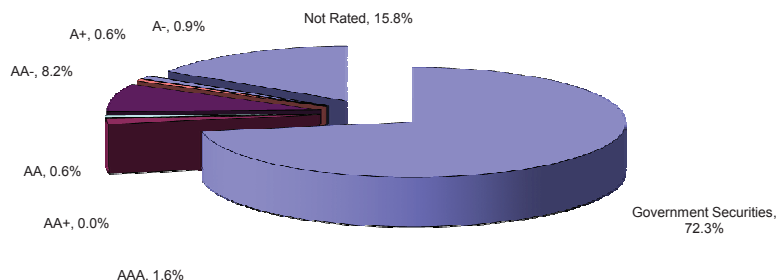
General Information			
Fund Type	An Open End Scheme		
Category	Income Scheme		
Asset Manager Rating	AM2 + (AM Two Plus) by PACRA (07-Apr-15)		
Stability Rating	A+(f) by PACRA (19-Mar-15)		
Risk Profile	Low		
Launch Date	1-Mar-07		
Fund Manager	Saad Ahmed		
Trustee	Central Depository Company of Pakistan 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	PKR 5,000		
Growth Units	PKR 5,000		
Cash Dividend Units	PKR 100,000		
Income Units	Lahore Stock Exchange		
Listing	75% 6 Month KIBOR + 25% 6 Month PKRV		
Benchmark	Forward		
Pricing Mechanism	Monday - Friday		
Dealing Days	Mon-Fri (9:00AM to 4:30 PM)		
Cut off Timing			
Leverage	Nil		

*Subject to government levies

Top 10 TFC Holdings (%age of Total Assets)

Bank Alfalah Limited.- (20-Feb-13)	2.6%
Askari Bank Limited- (30-Sep-14)	2.0%
Bank Alfalah Limited- (02-Dec-09) - Floating	1.5%
Standard Chartered Bank (Pakistan) Limited.- (29-Jun-12)	1.5%
Maple Leaf Cement Factory Limited - (03-Dec-07)	0.9%
Bank Alfalah Limited- (02-Dec-09) - Fixed	0.7%
Engro Fertilizer Limited (9-Jul-14)	0.6%
Faysal Bank Limited (27-Dec-10)	0.4%
Askari Bank Limited- (23-Dec-11)	0.3%
Engro Fertilizer Limited (18-Mar-08)	0.1%

Asset Quality (%age of Total Assets)



Performance Information (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	8.18	6.73
Month to Date Return (Annualized)	8.17	6.60
180 Days Return (Annualized)	7.36	8.38
365 Days Return (Annualized)	12.33	10.02
Since inception (CAGR) **	10.81	11.37

Annualized	2011	2012	2013	2014	2015
Benchmark (%)	12.8	12.2	9.3	9.57	10.57
MCB-DCFIF (%)	12.9	10.8	9.8	10.79	12.64

**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)	Aug-15	Jul-15
Cash	1.2%	6.2%
Term Deposits with Banks	0.0%	1.8%
PIBs	44.7%	42.7%
TFCs	10.7%	11.3%
Spread Transactions	4.0%	5.4%
T-Bills	27.6%	28.7%
Others including receivables	11.8%	3.9%

Fund Facts / Technical Information

NAV per Unit (PKR)	107.0667
Net Assets (PKR M)	13,290
Weighted average time to maturity (Years)	1.7
Duration (Years)	1.7
Sharpe Measure*	0.04
Correlation*	1.2%
Standard Deviation	0.10
Alpha*	0.004%
*as against benchmark	

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio 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	17.01	6.29	-	6.29	0.05%	0.05%
Security Leasing Corporation Limited - Sukuk	5.43	1.90	-	1.90	0.01%	0.01%
Security Leasing Corporation Limited - TFC	6.51	3.85	-	3.85	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

August 31, 2015

NAV - PKR 54.39



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	Deloitte Yousuf Adil & 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

Manager's Comment

During the month the fund posted an annualized return of 13.13% against its benchmark return of 6.65%. Exposure in PIBs was substantially increased to 53.5% from 25.6% and exposure in T-bills was decreased to 22.4% from 35.2% last month.

Weighted Average Time to Maturity of the Fund stood at 2.8 years.

Provision against WWF liability

PIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 24.33million, if the same were not made the NAV per unit of PIF would be higher by Rs. 1.0927 and YTD return would be higher by 2.05%. 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)				10.69	6.77
Month to Date Return (Annualized)				13.13	6.65
180 Days Return (Annualized)				8.33	8.30
365 Days Return (Annualized)				11.23	9.88
Since inception (CAGR)				10.18	9.25
Annualized	2011	2012	2013	2014	2015
Benchmark (%)	12.60	13.30	11.00	9.33	10.43
PIF(%)	12.5	9.40	7.20	8.13	11.31

Asset Allocation (%age of Total Assets)	Aug-15	Jul-15
Cash	2.2%	8.2%
TFCs	19.5%	20.7%
T-Bills	22.4%	35.2%
Term Deposits with Banks	0.0%	8.6%
PIBs	53.5%	25.6%
Others including receivables	2.4%	1.7%

Fund Facts / Technical Information

NAV per Unit (PKR)	54.39
Net Assets (PKR M)	1,211
Weighted average time to maturity (Years)	2.8
Duration (Years)	2.8
Sharpe Measure	-0.02
Correlation	-0.23%
Standard Deviation	2.23
Alpha	-0.046%

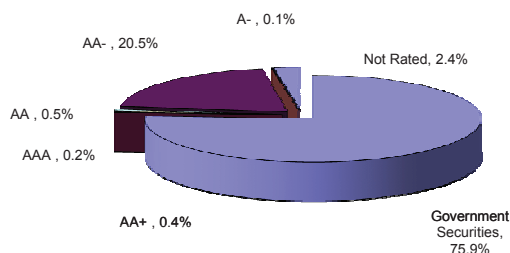
Members of the Investment Committee

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

Top TFC Holdings (%age of Total Assets)

Engro Fertilizers Limited (18-Mar-08)	8.3%
Bank Alfalah Limited (20-Feb-13)	5.4%
Askari Bank Limited (23-Dec-11)	3.4%
Bank Alfalah Limited- (02-Dec-09) - Floating	1.9%
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)



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	14.98	9.88	9.88	-	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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MCB Pakistan Sovereign Fund [Formerly : MetroBank-Pakistan Sovereign Fund]

August 31, 2015 NAV - PKR 53.99



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	Ernst & young Ford Rhodes Sidat Hyder & 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 11.01% as against its benchmark return of 6.56%.

Allocation towards T-bills witnessed marginal increase from 29.6% to 29.9% and allocation in PIBs was increased to 63.7% from 60.6% last month.

WAM of the fund stood at 1.9 years at month end.

Provision against WWF liability

MCB-PSF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 42.27 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.3075 and YTD return would be higher by 0.58%. For details investors are advised to read Note 7 of the latest Financial Statements for the nine months ended March 31, 2015 of MCB-PSF.

Fund Facts / Technical Information

MCB-PSF

NAV per Unit (PKR)	53.99
Net Assets (PKR M)	7,422
Weighted average time to maturity (Years)	1.9
Duration (Years)	1.6
Sharpe Measure*	0.00
Correlation	20.14%
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	Portfolio Manager - Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research

Asset Allocation (%age of Total Assets)

MCB-PSF

	Aug-15	Jul-15
Cash	5.0%	8.7%
T-Bills	29.9%	29.6%
PIBs	63.7%	60.6%
Others including Receivables	1.4%	1.1%

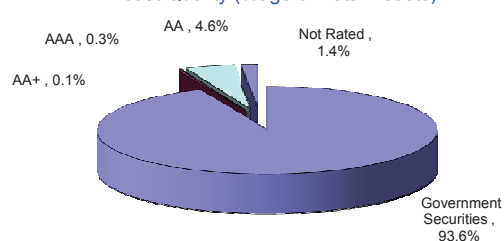
Performance Information (%)

MCB-PSF

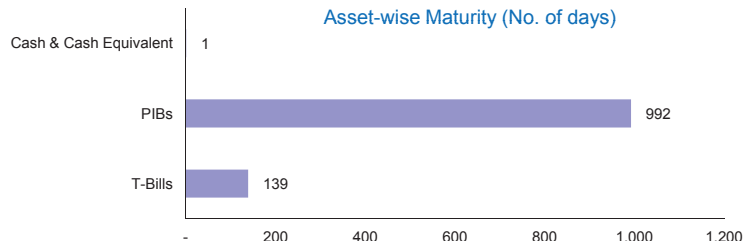
Benchmark

Performance Information (%)				MCB-PSF	Benchmark
Year to Date Return (Annualized)				10.32	6.71
Month to Date Return (Annualized)				11.01	6.56
365 Days Return (Annualized)				16.57	9.87
180 Days Return (Annualized)				10.56	8.16
Since inception (CAGR)				7.87	8.77
Annualized	2011	2012	2013	2014	2015
Benchmark (%)	12.38	13.30	11.00	9.11	10.41
MCB-PSF (%)	10.30	11.30	12.30	9.26	16.58

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of days)



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MUFAP's Recommended Format.

Pakistan Income Enhancement Fund

August 31, 2015

NAV - PKR 54.38



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 14.24% as against its benchmark return of 6.75%. The fund increased its exposure in PIBs to 76.0% from 48.1% and decreased exposure in TFCs and T-Bills to 5.8% and 9.3% respectively.

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	Deloitte Yousuf Adil & Co., Chartered Accountants	
Management Fee	1.5% 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	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 18.23 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.3717 and YTD return would be higher by 0.70%. 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)			15.33		6.94	
Month to Date Return (Annualized)			14.24		6.75	
180 Days Return (Annualized)			8.88		9.36	
365 Days Return (Annualized)			14.50		11.28	
Since inception (CAGR)			11.86		11.92	
Annualized	2011	2012	2013	2014	2015	
Benchmark (%)	11.50	13.70	12.30	8.73	11.75	
PIEF (%)	12.40	8.90	7.20	8.73	13.63	

Asset Allocation (%age of Total Assets)	Aug-15	Jul-15
Cash	6.9%	18.3%
PIBs	76.0%	48.1%
TFCs	5.8%	7.6%
T-Bills	9.3%	18.9%
Term Deposits with Banks	0.0%	6.1%
Others including receivables	2.0%	1.0%

Fund Facts / Technical Information

NAV per Unit (PKR)	54.38
Net Assets (PKR M)	2,667
Weighted average time to maturity (Years)	2.9
Duration (Years)	2.9
Sharpe Measure*	0.04
Correlation*	14.24%
Standard Deviation	0.14
Alpha	0.00%
*as against benchmark	

Members of the Investment Committee

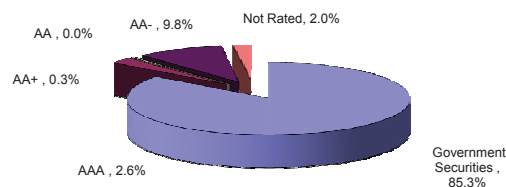
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research
Syed Muhammad Usama Iqbal	Manager Fixed Income

MUFAP's Recommended Format.

Top TFC Holdings (%age of Total Assets)

Bank Alfalah Limited (02-Dec-09) - Floating	1.7%
Askari Bank Limited (23-Dec-11)	1.7%
Engro Fertilizers Limited (18-Mar-08)	1.3%
Bank Alfalah Limited (20-Feb-13)	1.1%

Asset Quality (%age of Total Assets)



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

August 31, 2015

NAV - PKR 77.4098



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	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 aim to provide a high absolute return by investing in equity and debt markets.

Manager's Comment

The fund posted an annualized return of -0.86% during the month against its benchmark return of -0.89%, while since inception return stood at 63.79%. On the equity front, many sector level changes were made due to changing market dynamics. On the fixed income side, exposure in PIB was increased to 30.6% and exposure in TBills was increased to 30.9%.

Provision against WWF liability

MCB-PAAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 13.74 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.3396 and YTD return would be higher by 0.44%. 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)	77.4098
Net Assets (PKR M)	3,131
Sharp Measure*	-0.01
Beta**	0.16
Max draw up	213.93%
Max draw down	-48.57%
Standard Deviation	0.59
Alpha	0.023%

*as against 3 Year PIB, ** against KSE 30

Performance Information (%)

MCB -PAAF

Benchmark

Year to Date Return	0.04	0.74
Month to Date Return	-0.86	-0.89
180 Days Return	2.83	2.66
365 Days Return	18.56	-
Since inception*	63.79	-

*Adjustment of accumulated WWF since July 1, 2008

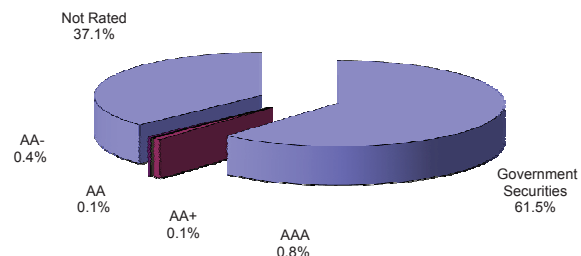
	2011	2012	2013	2014	2015
Benchmark (%)	NA	NA	NA	NA	8.85*
MCB-PAAF (%)	20.9	8.7	19.20	11.95	19.41

* November-14 to June-15

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

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Asset Allocation (%age of Total Assets)

Aug-15

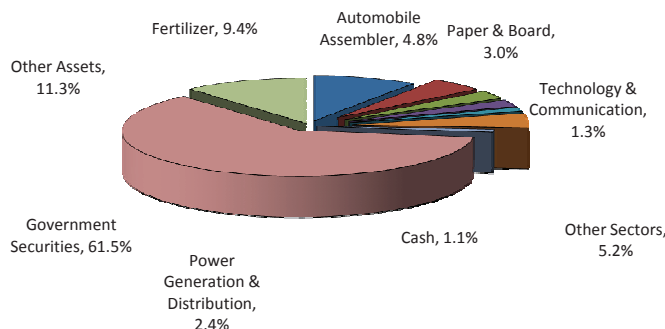
Jul-15

Cash	1.1%	17.3%
TFCs	0.3%	0.3%
Stocks / Equities	20.4%	21.9%
Spread Transactions	5.4%	3.5%
T-Bills	30.9%	22.8%
PIBs	30.6%	19.0%
Others including receivables	11.3%	15.2%

Top 10 Holdings (%age of Total Assets)

Indus Motors Company Limited	Equity	3.4%
Fauji Fertilizer Bin Qasim Limited	Equity	3.2%
Packages Limited	Equity	3.0%
Fauji Fertilizer Company Limited	Equity	2.2%
Engro Corporation Limited	Equity	2.1%
Engro Fertilizer Limited	Equity	1.5%
Pakgen Power Limited	Equity	1.5%
Millat Tractors Limited	Equity	1.4%
Tariq Glass Industries Limited	Equity	1.3%
Pakistan State Oil Company Limited	Equity	0.9%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan Capital Market Fund

August 31, 2015

NAV - PKR 10.62



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	Deloitte Yousuf Adli & 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

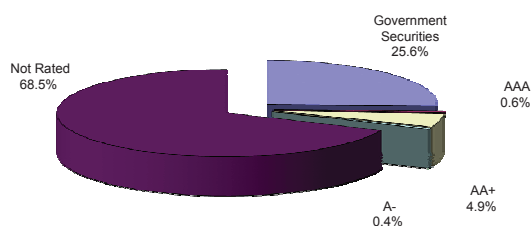
The fund posted a return of -0.75% during the month against its benchmark return of -1.85%. The fund increased its exposure in equities from 63.9% to 67.1%. The fund decreased its exposure in TBills from 28.1% to 18.8% and increased exposure in PIBs to 6.8%.

Provision against WWF liability

PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10.74million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1434 and YTD return would be higher by 1.36%. 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)	10.62	
Net Assets (PKR M)	795	
Sharpe Measure	0.043	0.040
Beta	0.94	
Max draw up	504.49%	438.85%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.83	0.79
Alpha	0.007%	

Asset Quality (%age of Total Assets)*

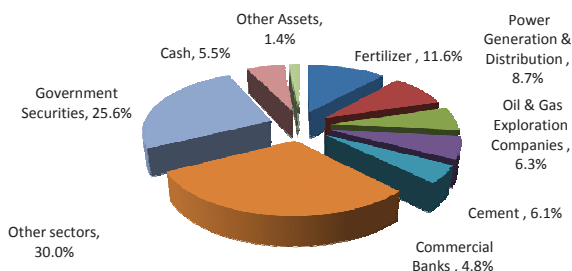


* Inclusive of equity portfolio

Asset Allocation (%age of Total Assets)	Aug-15	Jul-15
Cash	5.5%	6.8%
T-Bills	18.8%	28.1%
TFCs	0.4%	0.4%
Stocks / Equities	67.1%	63.9%
PIBs	6.8%	0.0%
Others including receivables	1.4%	0.8%

Performance Information (%)				PCM	Benchmark
Year to Date Return				0.66	1.02
Month to Date Return				-0.75	-1.85
180 Days Return				5.63	4.21
365 Days Return				33.16	17.43
Since inception				482.22	427.63
	2011	2012	2013	2014	2015
Benchmark (%)	21.9	11.6	29.2	27.12	13.92
PCM (%)	14.0	9.4	28.10	26.10	31.11

Sector Allocation (%age of Total Assets)



Members of the Investment Committee

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

Top 10 Holdings (%age of Total Assets)

Packages Limited	Equity	3.5%
Pioneer Cement Limited	Equity	3.4%
Engro Fertilizer Limited	Equity	3.0%
Pak Elektron Limited	Equity	2.9%
Fauji Fertilizer Company Limited	Equity	2.8%
Oil & Gas Development Company Limited	Equity	2.7%
Fauji Fertilizer Bin Qasim Limited	Equity	2.4%
Indus Motors Company Limited	Equity	2.2%
Crescent Steel & Allied Products Limited	Equity	2.2%
Attock Petroleum Limited	Equity	2.1%

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MUFAP's Recommended Format.

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

August 31, 2015 NAV - PKR 83.17



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	Deloitte Yousuf Adil & 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 4:30PM)
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 posted a -2.73% return whereas its benchmark KSE100 index return stood at -2.84%. The fund slightly decreased its overall equity allocation to around 87.1%. Several changes in sector and company allocations were made in response to changing sector and company fundamentals following drop in international oil prices and lower CPI expectations.

Provision against WWF liability

MCB-PSM has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 108.14 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 1.3073 and YTD return would be higher by 1.57%. 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)	83.17	
Net Assets (PKR M)	6,879	
Price to Earning (x)*	10.39	9.84
Dividend Yield (%)	4.2	5.8
No. of Holdings	54	100
Weighted. Avg Mkt Cap (PKR Bn)	89	154
Sharpe Measure	-1.84	0.05
Beta	0.01	0.0
Correlation	91.2%	
Max draw up	2814.17%	2271.65%
Max draw down	-56.21%	-69.28%
Standard Deviation	0.01	1.36
Alpha	0.00%	

*prospective earnings

Performance Information (%)	MCB-PSM	Benchmark
Year to Date Return	-0.07	0.95
Month to Date Return	-2.73	-2.84
180 Days Return	6.61	4.46
365 Days Return	43.26	21.56
Since inception	2402.44	1754.35

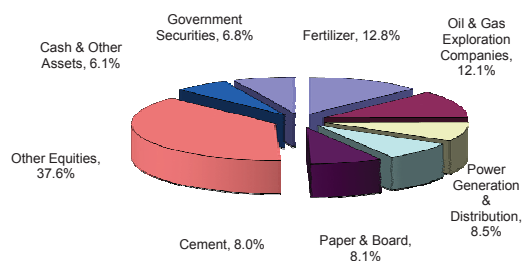
	2011	2012	2013	2014	2015
Benchmark (%)	28.50	10.40	52.20	41.16	16.01
MCB-PSM (%)	21.10	11.30	49.40	34.78	39.35

Asset Allocation (%age of Total Assets)	Aug-15	Jul-15
Stocks / Equities	87.1%	91.5%
Cash	4.5%	6.5%
T-Bills	6.8%	0.0%
Preference Shares	0.4%	0.4%
Others including receivables	1.2%	1.6%

Top 10 Equity Holdings (%age of Total Assets)

Packages Limited	6.4%
Oil and Gas Development Company Limited	5.5%
Pak Elektron Limited	3.9%
Engro Fertilizers Limited	3.8%
Fauji Fertilizer Company Limited	3.7%
Pakistan State Oil Company Limited	3.5%
Pioneer Cement Limited	3.2%
Pak Suzuki Motors Company Limited	3.1%
Pakistan Petroleum Limited	3.1%
United Bank Limited	3.1%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

Members of the Investment Committee

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

Note: MCB-PSM received Unlisted Redeemable Preference Shares amounting to Rs. 27.791 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

August 31, 2015

NAV - PKR 107.7037



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	Deloitte Yousuf Adil & 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 posted a monthly return of -1.18% against its benchmark return of -1.45%. The fund increased its exposure in Equities to around 38.9% and also increased allocation in PIBs around 28.8%.

Provision against WWF liability

PAK-SMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.1.19 million, if the same were not made the NAV per unit of PAK-SMF would be higher by Rs.0.1820 and YTD return would be higher by 0.17%. 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)	107.7037
Net Assets (PKR M)	706

Performance Information (%)

PAK-SMF

Benchmark

Year to Date Return	0.07	-0.11
Month to Date Return	-1.18	-1.45
365 days Return	-	-
180 days Return	4.32	0.30
Since inception	11.03	5.17

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Aug-15

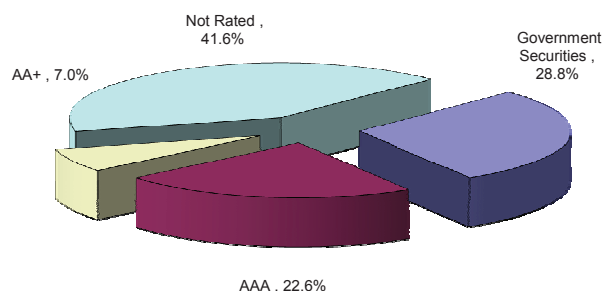
Jul-15

Cash	7.3%	14.5%
Term Deposits with Banks	22.3%	21.0%
PIBs	28.8%	27.3%
T-Bills	0.0%	0.0%
Stock / Equities	38.9%	35.1%
Others including receivables	2.7%	2.1%

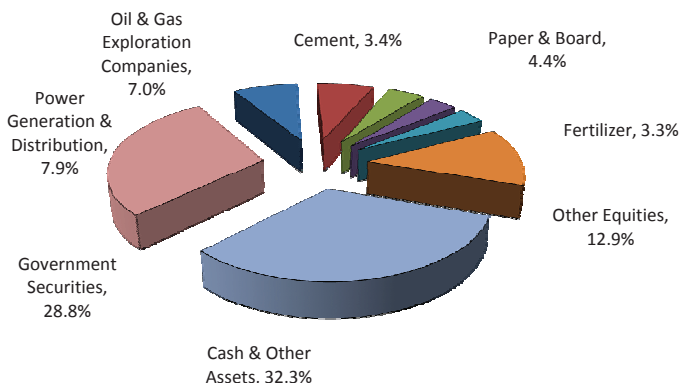
Top 10 Equity Holdings (%age of Total Assets)

Packages Limited	Equity	3.5%
Oil and Gas Development Company Limited	Equity	3.4%
Fauji Fertilizer Company Limited	Equity	3.1%
Kot Addu Power Company Limited	Equity	2.4%
Lucky Cement Limited	Equity	2.4%
Pakgen Power Limited	Equity	2.1%
Indus Motor Company Limited	Equity	2.1%
Pakistan Oilfields Limited	Equity	1.9%
Pak Elektron Limited	Equity	1.9%
Lalpur Power Limited	Equity	2.6%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Pension Fund

August 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 0.3% while the KSE-100 return stood at -2.8%. Allocation was reduced in most of the sectors including Oil & Gas Exploration, Oil & Gas Marketing, Paper & Board, and Cement sectors.

Debt sub-fund generated an annualized return of 9.5% during the month. Exposure was decreased in T-bills to 28.9% while increased in PIBs.

Money Market sub-fund generated an annualized return of 5.04% during the month. The fund marginally decreased exposure towards T-bills to 97.9%.

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 1.0571 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-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 0.4636 and YTD return would be lower by 0.23%. 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 0.8051 and YTD return would be lower by 0.42%. 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

Pioneer Cement Limited	4.5%
Systems Limited	4.4%
United Bank Limited	4.4%
Pakistan State Oil Company Limited	4.3%
Pakistan Petroleum Limited	4.1%
Oil & Gas Development Company Limited	4.1%
Packages Limited	3.8%
ICI Pakistan Limited	3.7%
Pak Elektron Limited	3.6%
Crescent Steel and Allied Products	3.1%

PPF-Money Market (%age of Total Assets)	Aug-15	Jul-15
Cash	2.0%	1.9%
T-Bills	97.9%	98.0%
Others including receivables	0.1%	0.1%

PPF-Debt (%age of Total Assets)	Aug-15	Jul-15
Cash	3.5%	0.8%
PIBs	65.7%	63.7%
GoP Ijara Sukuk	0.0%	0.0%
TFCs	0.6%	0.7%
T-Bills	28.9%	34.1%
Others including receivables	1.3%	0.7%

Performance Information & Net Assets	PPF-EQ* PPF-DT** PPF-MM**				
Year to Date Return (%)			3.91	10.24	4.88
Month to Date Return (%)			0.30	9.50	5.04
Since inception (%)			290.54	13.30	11.58
Net Assets (PKR M)			431.70	360.44	143.14
NAV (Rs. Per unit)			390.62	208.72	194.62
	2011	2012	2013	2014	2015
PPF - EQ*	23.20	15.10	55.70	49.60	37.95
PPF - DT**	10.30	10.90	10.10	7.16	16.85
PPF - MM**	10.60	10.30	8.20	7.15	7.17
* Total Return					
** Annualized return					

PPF-Equity (%age of Total Assets)	Aug-15	Jul-15
Cash	2.7%	2.9%
Oil & Gas Exploration Companies	11.1%	13.2%
Cement	9.3%	11.9%
Technology & Communication	6.9%	6.3%
Paper & Board	6.8%	7.2%
Oil & Gas Marketing Companies	6.3%	7.3%
Other equity sectors	56.1%	50.5%
Other including receivables	0.8%	0.7%

Members of the Investment Committee

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

DISCLAIMER

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

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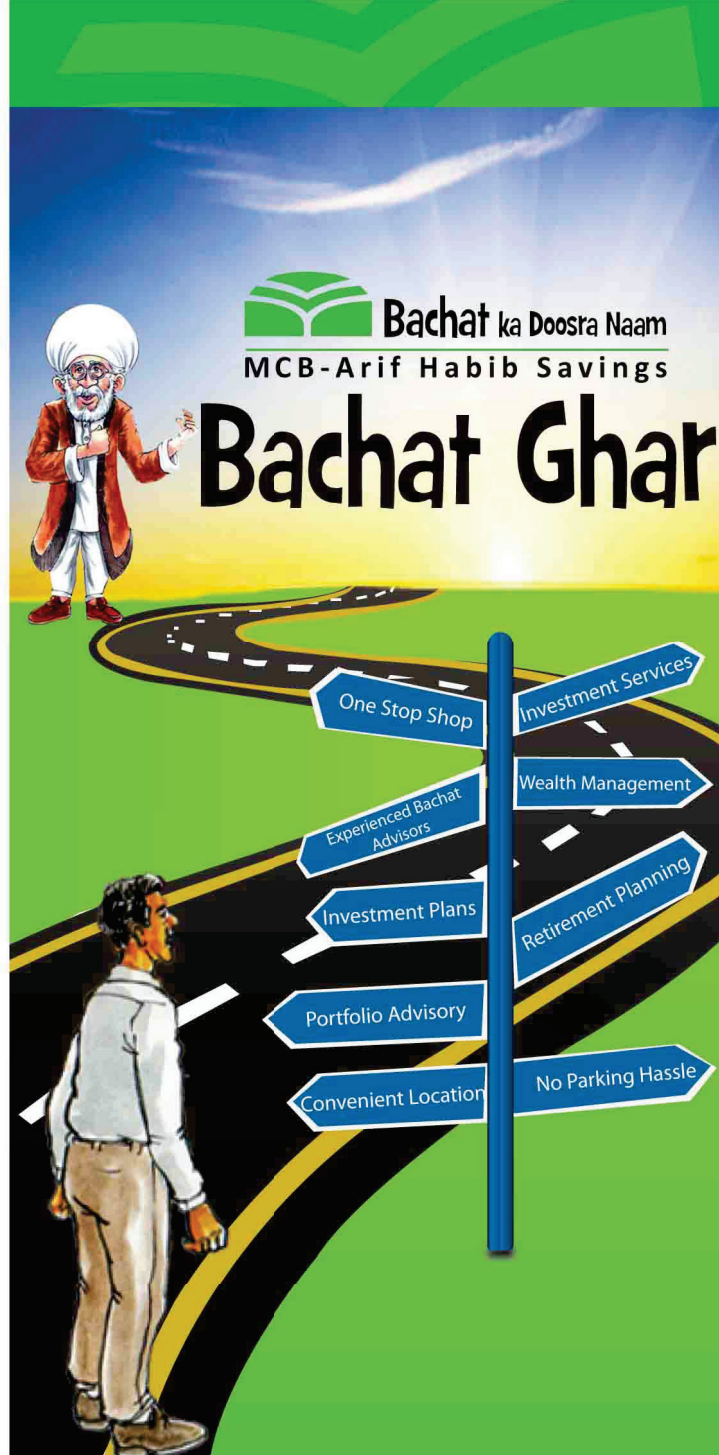
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