



Bachat ka Doosra Naam

Bachat Nama

Fund Manager's Report (September-2014)



MCB-Arif Habib Savings and Investments Limited



Macro-Environment Review and Outlook

Inflation level increased from Aug-14 level of 6.99% and clocked in at 7.68% in Sep-14 which also beat the street estimates due to increase in transport services & some food items. For the year FY-15, we expect average inflation to remain below 9%. The recent political turmoil has stalled progress on the economic targets set by IMF while weak current account figures and lack of support from Capital & Financial Account contributed a drop in forex reserves to USD 13.3 bn (19-Sep) after touching a high of USD 14.6bn (4-Jul). Political uncertainty caused a 1.16% depreciation in PKR/USD during September. While some respite may be seen with ease in political tensions, tough decisions for structuring, privatization, phasing out subsidies and rationalization of prices (electricity and gas mainly) have been delayed making it a challenge to convince IMF on economic progress and thus resulting in status quo maintained State Bank.

On the monetary side, M2 growth remained negative at -1.97% contributed by decline in NFA and net retirement in private sector credit (19-Sep).

Equities Market Performance Review and Outlook

Stock Market followed a roller coaster ride amid nervousness on political turmoil for major part of the month. However, benchmark KSE 100 index which started the month at a level of 28,493.74 finally closed the month at 29,726.39, showing an increase of 4.33%.

Foreign Investors remained upbeat on the market and remained net buyers with \$53.02m investments in spite of negative political developments, severe energy crises and poor law and order situation while local investors took a cautious stance and preferred to remain on side line. Market activity improved during the month and as result average turnover remained 150.76 million shares as opposed to average turnover of around 132.17 million shares previous month. Although market activity remained broad based however Oil and Gas remained the major loser in the market. Market is expected to show high volatility and range bound performance in near term due to brooding fears on various political and economic fronts and the strong fundamentals and upcoming expected good financial results of companies might not resolve to the otherwise full market potential.

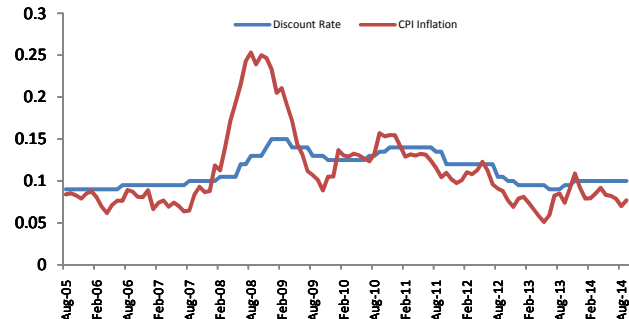
Money Market Performance Review and Outlook

In current scenario where due to floods a slow economic growth can be foreseen and IMF condition to increase power tariff could also delay the IMF tranche and other foreign inflows in the country which in turn would affect revenue target of the government thus could fuel up the need of borrowing from domestic resources. Keeping all the variables intact participation in last PIB auction was at a much higher level than last month's auction. The volume was also high enough to exceed the auction's target and the total amount raised in PIBs amounted to PKR 160bn against a target of 100bn where cutoff yields for 3Yr, 5Yr and 10Yr were settled at 12.59%, 12.99% and 13.45% respectively. Whereas, in latest T-bill auction Government managed to raise a mere total of 5bn against a target of 100bn. State Bank had to inject sizeable amount of liquidity in the market in order to allow smooth functioning and practice of money market activity.

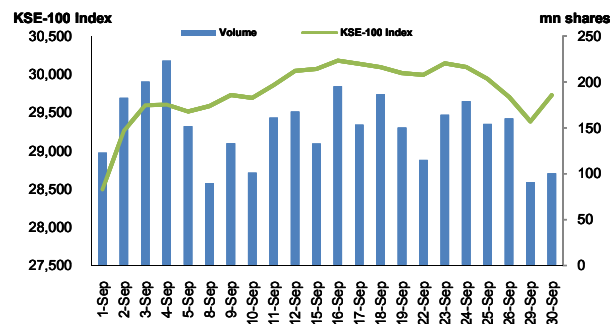
The month ended with yields of short term papers of 3-M, 6-M and 12 M adjusting slightly upwards than preceding month at 10.00%, 10.05% and 10.08% respectively. Whereas, PIBs of 3-Yr, 5-Yr and 10-Yr yields also adjusted significantly upwards in comparison to previous month at 12.50%, 12.88% and 13.45% respectively.

Going forward investors are expected to maintain their stance of remaining invested mainly in PIBs considering the attractive yields being offered on different tenors of PIBs.

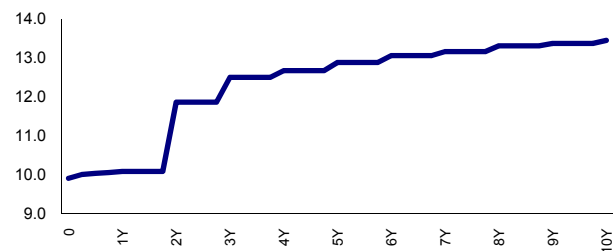
Discount Rate vs. CPI Inflation



KSE During September 2014



Yield Curve (September 30, 2014)



MCB Cash Management Optimizer

September 30, 2014

NAV - PKR 102.1172



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	AA(f) by PACRA
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 8.15% during the month as against its benchmark return of 7.40%. The fund's exposure towards T-Bills was reduced significantly from 86.1% last month to 49.9% at the month end, while the fund increased its exposure in Term Deposits from 11.7% to 35.3%.
WAM of the fund decreased from 69 days to 58 days.

Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.105.74 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.8214 and YTD return would be higher by 0.82%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2014 of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	102.1172	
Net Assets (PKR M)	13,145	
Weighted average time to maturity (Days)	58	
Sharpe Measure*	0.14	-1.30
Correlation*	-20%	7%
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	SVP - Head of Equities
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Senior Analyst

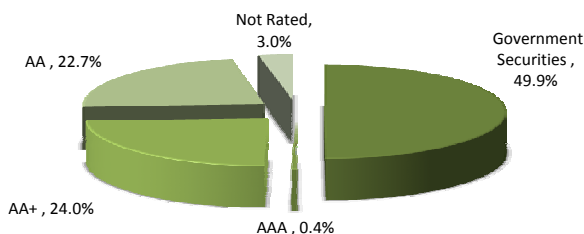
Asset Allocation (%age of Total Assets)	Sep-14	Aug-14
Cash	11.8%	2.0%
Term Deposits with Banks	35.3%	11.7%
T-Bills	49.9%	86.1%
PIBs	0.0%	0.0%
Others including receivables	3.0%	0.2%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	8.31	7.41
Month to Date Return (Annualized)	8.15	7.40
180 Days Return (Annualized)	8.42	7.40
365 Days Return (Annualized)	8.47	7.35
Since inception (CAGR)*	10.12	7.10

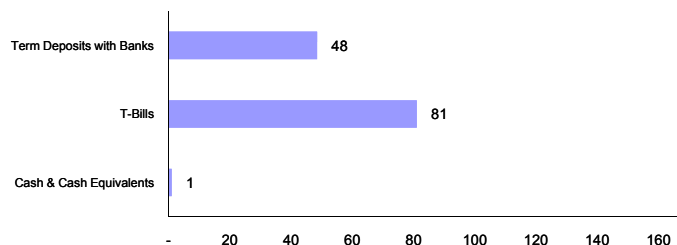
*Adjustment of accumulated WWF since Oct 1, 2009

	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

September 30, 2014

NAV - PKR 51.0744



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	AAA(f) by PACRA
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 8.25 % during the month against its benchmark return of 9.58%. The fund decreased exposure in T-Bills to 93.5% from 95.2% at month end . WAM of the fund at month end stood at 35 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.27.48 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.4260 and YTD return would be higher by 0.85%. For details investors are advised to read Note 7 of the latest Financial Statements for the nine months ended March 31, 2014 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	51.0744	
Net Assets (PKR M)	3,295	
Weighted average time to maturity (Days)	35	
Sharpe Measure*	0.01	0.14
Correlation*	32.4%	
Standard Deviation	0.04	0.03
Alpha*	-0.003%	
*as against 3 month PKRV net of expenses		

Members of the Investment Committee

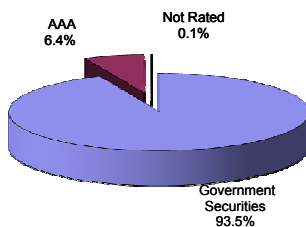
Yasir Qadri	Chief Executive Officer
Mohammad Asim CFA	SVP-Head of Equities
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP-Investments
Manal Iqbal, CFA	Senior Analyst
Syed Muhammad Usama Iqbal	Manager-Fixed Income

Asset Allocation (%age of Total Assets)	Sep-14	Aug-14
Cash	6.4%	4.7%
T-Bills	93.5%	95.2%
Others including receivables	0.1%	0.1%

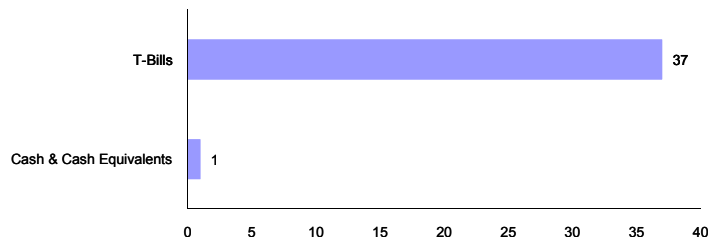
Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	8.42	9.79
Month to Date Return (Annualized)	8.25	9.58
180 Days Return (Annualized)	8.61	9.96
365 Days Return (Annualized)	8.61	9.91
Since inception (CAGR)	10.46	11.62

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

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.

MCB Dynamic Cash Fund

September 30, 2014

NAV - PKR 103.7652



Investment Objective

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

General Information

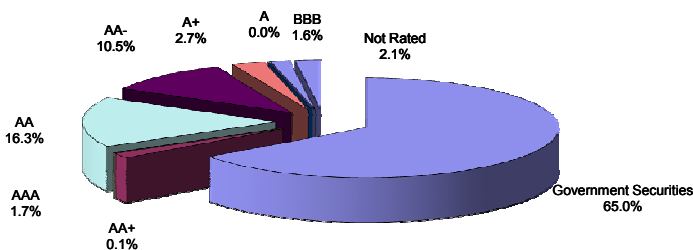
Fund Type	An Open End Scheme	
Category	Income Scheme (SECP categorization in process)	
Asset Manager Rating	AM2 (AM Two) by PACRA	
Stability Rating	A+(f) by PACRA	
Risk Profile	Low	
Launch Date	1-Mar-07	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Ernst & 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	1 Month KIBOR	
Benchmark	Forward	
Pricing Mechanism	Monday - Friday	
Dealing Days	Mon-Fri (9:00AM to 4:30 PM)	
Cut off Timing	Nil	
Leverage		

*Subject to government levies

Top 10 TFC Holdings (%age of Total Assets)

Bank Alfalah Limited.- (20-Feb-13)	2.9%
Engro Fertilizer Limited- (30-Nov-07)	2.0%
Standard Chartered Bank (Pakistan) Limited.- (29-Jun-12)	1.6%
Maple Leaf Cement Factory Limited -(03-Dec-07)	1.6%
Askari Bank Limited- (18-Nov-09)	0.9%
Askari Bank Limited- (23-Dec-11)	0.8%
Bank Alfalah Limited- (02-Dec-09) - Fixed	0.8%
Engro Fertilizer Limited- (Pre-IPO)	0.6%
Bank Alfalah Limited- (02-Dec-09) - Floating	0.4%
Allied Bank Limited- (28-Aug-09)	0.4%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund generated an annualized return of 11.50% against its benchmark return of 10.05%. The fund decreased its exposure in TBills from 25.8% to 8.5%. Exposure in TFCs was decreased to 12.4% as against 13.4% in last month. Fund allocation in PIBs remained around previous level of 56.6% as the fund continued to book higher accruals.

Provision against WWF liability

MCB-DCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.104.46 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.8804 and YTD return would be higher by 0.87%. For details investors are advised to read Note 8 of the latest Financial Statements for the nine months ended March 31, 2014 of MCB-DCF.

Performance Information (%)				MCB DCF	Benchmark
Year to Date Return (Annualized)				10.45	10.00
Month to Date Return (Annualized)				10.84	10.05
180 Days Return (Annualized)				13.42	10.04
365 Days Return (Annualized)				11.74	9.87
Since inception (CAGR) **				10.63	11.47
Annualized	2010	2011	2012	2013	2014
Benchmark (%)	12.2	12.8	12.2	9.3	9.57
DCF (%)	11	12.9	10.8	9.8	10.79
**One off hit of 4% due to SECP directive on TFCs' portfolio					
Adjustment of accumulated WWF since July 1, 2008					

Asset Allocation (%age of Total Assets)	Sep-14	Aug-14
Cash	16.6%	3.4%
Term Deposits with Banks	4.0%	4.1%
PIBs	56.5%	51.9%
TFCs	12.4%	13.4%
GOP Ijara Sukuk	0.0%	0.0%
T-Bills	8.5%	25.8%
Others including receivables	2.0%	1.4%

Fund Facts / Technical Information

NAV per Unit (PKR)	103.7652
Net Assets (PKR M)	12,312
Weighted average time to maturity (Years)	1.6
Duration (Years)	1.6
Sharpe Measure*	0.03
Correlation*	1.4%
Standard Deviation	0.11
Alpha*	0.004%
*as against benchmark	

Members of the Investment Committee

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

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	25.15	9.30	-	9.30	0.08%	0.07%
Security Leasing Corporation Limited - Sukuk	6.21	2.17	-	2.17	0.02%	0.02%
Security Leasing Corporation Limited - TFC	7.44	4.40	-	4.40	0.04%	0.04%
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

September 30, 2014

NAV - PKR 53.50



Investment Objective

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

General Information

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

Manager's Comment

During the month the fund generated an annualized return of 11.71% against its benchmark return of 9.66%. Exposure towards PIBs was increased from 35.4% to 42.2% while exposure towards Tbills reduced from 23.9% to 0% at month end as a result of better investment opportunity in Daily Product Accounts. Exposure towards TFCs was reduced from 34.4% to 29.8%.

Weighted Average Maturity of the Fund stood at 2.2 years.

Provision against WWF liability

PIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 22.54 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 1.1856 and YTD return would be higher by 2.28%. For details investors are advised to read Note 6 of the latest Financial Statements for the nine months ended March 31, 2014 of PIF.

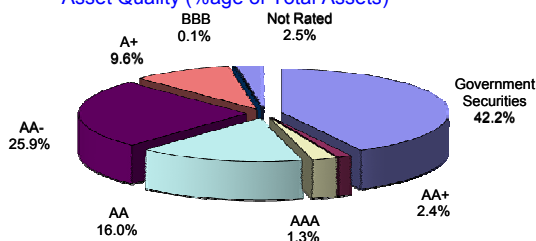
Performance Information (%)					PIF	Benchmark
Year to Date Return (Annualized)					11.13	9.78
Month to Date Return (Annualized)					11.01	9.66
180 Days Return (Annualized)					9.90	9.92
365 Days Return (Annualized)					9.31	9.77
Since inception (CAGR)					10.10	9.21
Annualized	2010	2011	2012	2013		2014
Benchmark (%)	12.30	12.6	13.3	11.0		9.33
PIF(%)	14.01	12.5	9.4	7.2		8.13

Asset Allocation (%age of Total Assets)	Sep-14	Aug-14
Cash	25.5%	3.7%
TFCs	29.8%	34.4%
T-Bills	0.0%	23.9%
Others including receivables	2.5%	2.6%
PIBs	42.2%	35.4%

Top TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	9.6%
Bank Alfalah Limited (20-Feb-13)	6.4%
Askari Bank Limited (18-Nov-09)	5.2%
Askari Bank Limited (23-Dec-11)	4.3%
Bank Alfalah Limited- (02-Dec-09) - Floating	2.3%
Bank Al-Habib Limited (07-Feb-07)	1.3%
Bank Al-Habib Limited (30-Jun-11)	0.6%
Maple Leaf Cement Factory Limited (03-Dec-07)	0.1%

Asset Quality (%age of Total Assets)



Fund Facts / Technical Information

NAV per Unit (PKR)	53.50
Net Assets (PKR M)	1,017
Weighted average time to maturity (Years)	2.2
Duration (Years)	2.1
Sharpe Measure	0.03
Correlation	7.06%
Standard Deviation	0.14
Alpha	0.003%

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	SVP - Head of Equities
Saad Ahmed	Sr. Manager - Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Senior Analyst
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	24.96	16.46	16.46	-	0.00%	0.00%
Telecard Limited- TFC	16.24	12.18	12.18	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

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

MUFAP's Recommended Format.

MetroBank-Pakistan Sovereign Fund

September 30, 2014 NAV - PKR 51.45



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month fund generated an annualized return of 12.66% as against its benchmark return of 9.41%.

Allocation towards PIBs witnessed a slight increase from 71.0% to 72.6% whereas T-Bills was decreased from 22.2% to 19.2%.

WAM of the fund stood at 1.4 year at month end.

Provision against WWF liability

MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 38.49 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs. 0.5842 and YTD return would be higher by 1.17%. For details investors are advised to read Note 8 of the latest Financial Statements for the nine months ended March 31, 2014 of MSF-Perp.

Fund Facts / Technical Information

MSF- Perpetual

NAV per Unit (PKR)	51.45
Net Assets (PKR M)	3,390
Weighted average time to maturity (Years)	1.4
Duration (Years)	1.4
Sharpe Measure*	-0.01
Correlation	19.07%
Standard Deviation	0.17
Alpha	-0.005%

* Against 12M PKRV

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

MSF-Perpetual

	Sep-14	Aug-14
Cash	6.4%	5.7%
T-Bills	19.2%	22.2%
PIBs	72.6%	71.0%
Others including Receivables	1.8%	1.1%

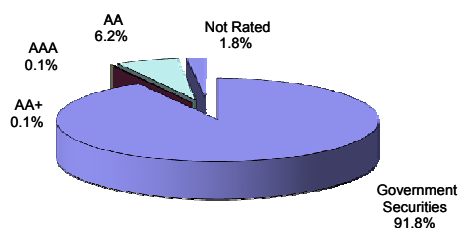
Performance Information (%)

MSF-Perpetual

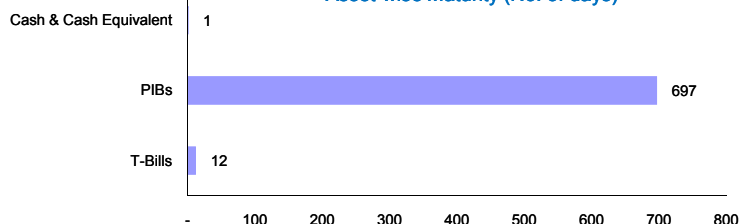
Benchmark

Year to Date Return (Annualized)				11.18	9.61
Month to Date Return (Annualized)				12.66	9.41
180 Days Return (Annualized)				9.47	9.71
365 Days Return (Annualized)				11.10	9.60
Since inception (CAGR)				7.19	8.68
Annualized	2010	2011	2012	2013	2014
Benchmark (%)	11.86	12.38	13.30	11.00	9.11
MSF (%)	10.13	10.30	11.30	12.30	9.26

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of days)



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MUFAP's Recommended Format.

Pakistan Income Enhancement Fund

September 30, 2014

NAV - PKR 52.48



Investment Objective

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

Manager's Comment

During the month the fund outperformed its benchmark by generating an annualized return of 11.70% as against its benchmark return of 9.24%. The fund reduced its exposure in PIBs from 68.4% to 63.7% while exposure in T-Bills reduced from 14.5% last month to 8.1% at month end.

General Information

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

*Subject to government levies

Provision against WWF liability

PIEF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 16.81 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.4860 and YTD return would be higher by 0.95%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2014 of PIEF.

Performance Information (%)			PIEF		Benchmark
Year to Date Return (Annualized)			11.11		9.42
Month to Date Return (Annualized)			11.70		9.24
180 Days Return (Annualized)			11.79		9.64
365 Days Return (Annualized)			9.98		9.40
Since inception (CAGR)			11.44		12.00
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)	Sep-14	Aug-14
Cash	13.7%	1.3%
PIBs	63.7%	68.4%
TFCs	12.6%	14.2%
T-Bills	8.1%	14.5%
Others including receivables	1.9%	1.6%

Fund Facts / Technical Information

NAV per Unit (PKR)	52.48
Net Assets (PKR M)	1,815
Weighted average time to maturity (Years)	1.9
Duration (Years)	1.8
Sharpe Measure*	0.02
Correlation*	11.5%
Standard Deviation	0.14
Alpha	-0.002%
*as against benchmark	

Members of the Investment Committee

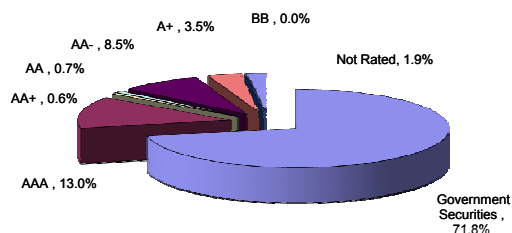
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	SVP - Head of Equities
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Senior Analyst
Syed Muhammad Usama Iqbal	Manager Fixed Income

MUFAP's Recommended Format.

Top TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	3.5%
Bank Al-Habib Limited (07-Feb-07)	0.7%
Bank Al-Falah Limited (02-Dec-09) Floating	2.6%
Askari Bank Limited (18-Nov-09)	1.6%
Askari Bank Limited (23-Dec-11)	2.6%
Bank Al-Falah Limited (20-Feb-13)	1.6%

Asset Quality (%age of Total Assets)



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NAV - PKR 73.8593



Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
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	PKMG Taseer Hadi & Co., Chartered Accountants
Management Fee	2% p.a.
Front end Load*	Transaction less than or equal to Rs15m 3% Transaction more than Rs.15m NIL For Corporate NIL
Back end Load*	NIL
Min. Subscription	PKR 5,000
Listing	Lahore Stock Exchange
Benchmark	Applicable from November 03, 2014 - Weighted average of KSE 100 Index, 6 months PKRV, 6 months KIBOR and Minimum Savings Rate as per amount invested in equities, Govt.securities, other debt & fixed income investments and cash and cash equivalents respectively on a particular time period.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Leverage	Nil
*Subject to government levies	

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

The fund generated an annualized return of 2.0% during the month, while since inception return stood at 40.91%. On the equity front, many sector level changes were made due to changing market dynamics i.e. fund increased exposure towards Oil & Gas, Engineering and Electricity sectors.

On the fixed income side, exposure was maintained in same proportion.

MCB-DAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.6.08 million, if the same were not made the NAV per unit of MCB-DAF would be higher by Rs.0.5614 and YTD return would be higher by 0.78%. For details investors are advised to read Note 8 of the latest Financial Statements for the nine months ended March 31, 2014 of MCB-DAF.

Fund Facts / Technical Information	MCB DAF
NAV per Unit (PKR)	73.8593
Net Assets (PKR M)	800
Sharp Measure*	-0.02
Beta**	0.36
Max draw up	167.06%
Max draw down	-48.57%
Standard Deviation	0.63
Alpha	0.017%

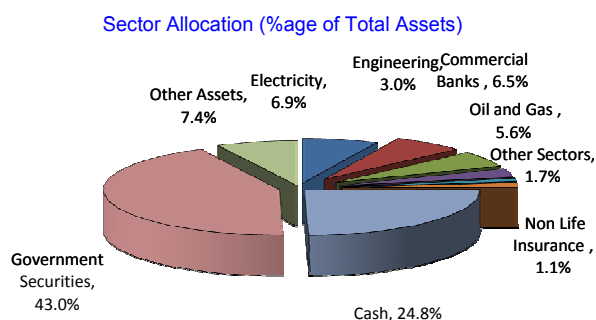
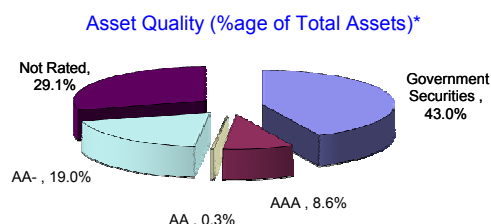
*as against 3 Year PIB, ** against KSE 30

Asset Allocation (%age of Total Assets)	Sep-14	Aug-14
Cash	24.8%	30.3%
TFCs	3.1%	3.0%
Stocks / Equities	21.7%	18.8%
Others including receivables	7.4%	5.4%
T-Bills	0.0%	0.0%
PIBs	43.0%	42.5%

Performance Information (%)					MCB DAF
Year to Date Return					2.77
Month to Date Return					2.00
180 Days Return					6.06
365 Days Return					13.23
Since inception*					40.91
*Adjustment of accumulated WWF since July 1, 2008					
	2010	2011	2012	2013	2014
Benchmark (%)	NA	NA	NA	NA	NA
MCB DAF (%)	16.7	20.9	8.7	19.20	11.95

Top 10 Holdings (%age of Total Assets)		
Attock Petroleum Limited	Equity	3.8%
Millat Tractor Limited	Equity	2.6%
Askari Bank Limited (18-Nov-09)	TFC	1.8%
Pakistan Petroleum Limited	Equity	1.8%
Bank Alfalah Limited	Equity	1.3%
Bank Alfalah Limited (20-Feb-13)	TFC	1.2%
Bank Al-Habib Limited	Equity	1.1%
IGI Insurance Limited	Equity	1.1%
International Industries Limited	Equity	0.6%
MCB Bank Limited	Equity	0.5%

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



* Inclusive of equity portfolio

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Pakistan Capital Market Fund

September 30, 2014

NAV - PKR 9.37



General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
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-GD PKR 10,000,000
Listing	Karachi Stock Exchange, Lahore Stock Exchange & Islamabad Stock Exchange
Benchmark	50% KSE 100 Index + 50% 1 Year T-Bill
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated return of 4.34% as against its benchmark return of 2.94% during the month. The fund increased its exposure in equities from 57.5% to 66.0% while decreasing exposure in TBills marginally from 14.6% to 14%. On the equities side the fund increased its exposure in Commercial Banks, Construction & Materials and General Industrials sectors.

Provision against WWF liability

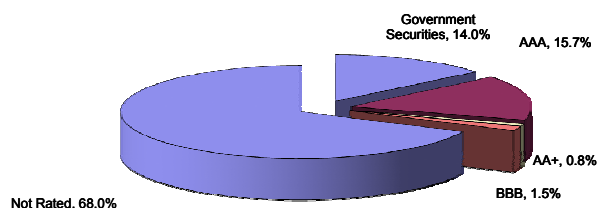
PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 8.05 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.2030 and YTD return would be higher by 2.24%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2014 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	9.37	
Net Assets (PKR M)	372	
Sharpe Measure	0.04	0.04
Beta	0.92	
Max draw up	364.38%	342.06%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.84	0.81
Alpha	0.007%	

Asset Allocation (%age of Total Assets)	Sep-14	Aug-14
Cash	16.5%	13.7%
T-Bills	14.0%	14.6%
TFCs	1.5%	8.6%
Stocks / Equities	66.0%	57.5%
Others including receivables	2.0%	5.6%

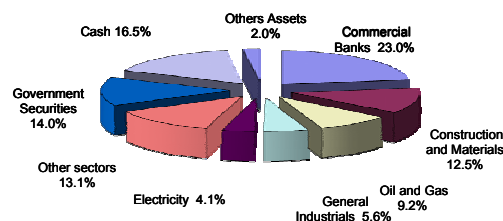
Performance Information (%)	PCM	Benchmark
Year to Date Return	3.42	0.18
Month to Date Return	4.34	2.94
180 Days Return	9.15	3.54
365 Days Return	27.15	24.13
Since inception	356.24	334.07
Benchmark (%)	2010 24.35	2011 21.9
	2012 11.6	2013 29.2
	2014 27.12	
PSMF(%)	20.41	14.0
	9.4	28.10
		26.10

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



Members of the Investment Committee

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

Top 10 Holdings (%age of Total Assets)

Pakistan Petroleum Limited	Equity	7.7%
United Bank Limited	Equity	5.7%
Bank Alfalah Limited	Equity	3.7%
Thal Limited	Equity	3.7%
Bank Al-Habib Limited	Equity	3.6%
Habib Metropolitan Bank Limited	Equity	3.4%
Maple Leaf Cement Factory Limited	Equity	2.8%
D. G. Khan Cement Company Limited	Equity	2.7%
Bata Pakistan Limited	Equity	2.3%
IGI Insurance Limited	Equity	2.1%

Details of non-compliant investments with the investment criteria of assigned category (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
Maple Leaf Cement Factory Limited - Sukuk	7.48	5.82	0.00	5.82	1.57%	1.51%

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MUFAP's Recommended Format.

Pakistan Strategic Allocation Fund

September 30, 2014 NAV - PKR 9.91



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund's return stood at 2.91% as compared to its benchmark KSE100 index return of 4.06%. The fund slightly decreased its exposure towards Equities from 77.7% to 75.8%.

Provision against WWF liability

PSAF has maintained provisions against Workers' Welfare Funds' liability to the tune of Rs.14.65 million, if the same were not made the NAV per unit of PSAF would be higher by Rs. 0.3972 and YTD return would be higher by 4.12%. For details investors are advised to read Note 6 of the latest Financial Statements for the nine months ended March 31, 2014 of PSAF.

Fund Facts / Technical Information	PSAF	KSE-100
NAV per Unit (PKR)	9.91	
Net Assets (PKR M)	366	
Price to Earning (x)*	5.9	8.4
Dividend Yield (%)	4.6	4.9
No. of Holdings	35	100
Weighted Avg. Market Cap. (PKR Bn)	103	228
Sharpe Measure	0.03	0.04
Beta	0.76	1.00
Correlation	90.0%	
Max draw up	348.9%	532.9%
Max draw down	-60.1%	-69.3%
Standard Deviation	1.13	1.34
Alpha	0.005%	
*prospective earnings		

Performance Information (%)				PSAF	Benchmark
Year to Date Return				2.69	0.25
Month to Date Return				2.91	4.06
180 Days Return				4.65	4.91
365 Days Return				27.21	36.16
Since inception				318.96	458.73
	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

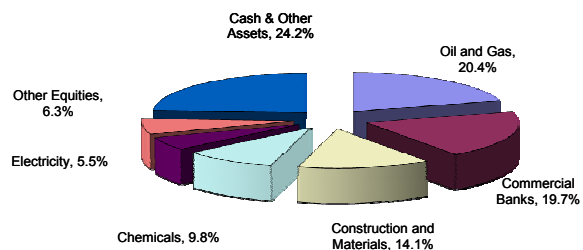
Yasir Qadri	Chief Executive Officer
Mohammad Asim CFA	SVP-Head of Equities
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP-Investments
Manal Iqbal, CFA	Senior Analyst

Asset Allocation (%age of Total Assets)	Sep-14	Aug-14
Stock / Equities	75.8%	77.7%
Cash	19.2%	21.1%
Others including receivables	5.0%	1.2%

Top 10 Equity Holdings (%age of Total Assets)

Oil & Gas Development Company Limited	5.7%
United Bank Limited	5.6%
Pakistan Petroleum Limited	5.1%
Fauji Fertilizer Company Limited	4.7%
Lucky Cement Limited	4.2%
Pakistan State Oil Company Limited	4.1%
Maple Leaf Cement Factory Limited	4.0%
Bank Alfalah Limited	4.0%
National Bank of Pakistan	3.8%
MCB Bank Limited	3.7%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Stock Market Fund

September 30, 2014

NAV - PKR 63.67



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund's return stood at 4.7% as compared to its benchmark KSE100 index return of 4.06%. The fund has increased its overall allocation in equity to 88.0% from 76.4%. Several changes in sector and company allocations were made in response to changing sector and company fundamentals. During the period, the fund decreased its exposure in Government Securities.

Provision against WWF liability

PSMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 76.91 million, if the same were not made the NAV per unit of PSM would be higher by Rs. 1.3213 and YTD return would be higher by 2.11%. For details investors are advised to read Note 7 of the latest Financial Statements for the nine months ended March 31, 2014 of PSMF.

Fund Facts / Technical Information	PSM	KSE-100
NAV per Unit (PKR)	63.67	
Net Assets (PKR M)	3,706	
Price to Earning (x)*	6.90	8.39
Dividend Yield (%)	3.89	4.87
No. of Holdings	46	100
Weighted. Avg Mkt Cap (PKR Bn)	98.0	228
Sharpe Measure	0.06	0.05
Beta	0.73	1.0
Correlation	91.4%	
Max draw up	1970.10%	1894.97%
Max draw down	-56.2%	-69.3%
Standard Deviation	1.11	1.39
Alpha	0.03%	
*prospective earnings		

Performance Information (%)				PSM	Benchmark
Year to Date Return				1.77	0.25
Month to Date Return				4.70	4.06
180 Days Return				6.81	4.91
365 Days Return				33.81	36.16
Since inception				1728.99	1487.35
	2010	2011	2012	2013	2014
Benchmark (%)	35.74	28.50	10.40	52.20	41.16
PSMF(%)	24.77	21.10	11.30	49.40	34.78

Members of the Investment Committee

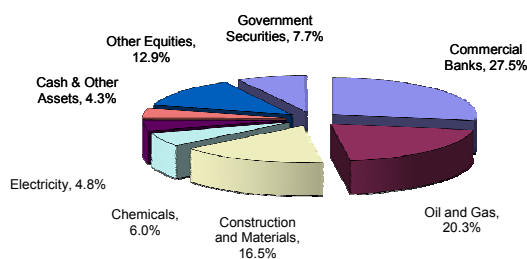
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	SVP - Head of Equities
Saad Ahmed	Sr. Manager - Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Senior Analyst

Asset Allocation (%age of Total Assets)	Sep-14	Aug-14
Stocks / Equities	88.0%	76.4%
Cash	2.3%	3.4%
T-Bills	7.7%	17.7%
Others including receivables	2.0%	2.5%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Petroleum Limited	9.1%
United Bank Limited	7.0%
Bank Alfalah Limited	6.3%
Bank Al-Habib Limited	4.4%
Lucky Cement Limited	4.1%
Millat Tractors Limited	3.9%
Maple Leaf Cement Factory Limited	3.8%
Attock Petroleum Limited	3.6%
Engro Fertilizer Limited	3.4%
D. G. Khan Cement Company Limited	3.3%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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

Pakistan Pension Fund

September 30, 2014



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
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 5.09% while the KSE-100 index increased by 4.06%. Allocation was increased towards Commercial Banks, Construction & Materials and Engineering sectors while exposure was reduced in Oil & Gas and Electricity sectors.

Debt sub-fund generated an annualized return of 13.13% during the month. Exposure was decreased in PIBs to 88.3% from 88.9% at the end of previous month.

Money Market sub-fund generated an annualized return of 7.34% during the month. The fund's exposure towards T-bill decreased to 98.90% from 99.2% at the end of previous month.

Provision against WWF liability

PPF-EQ has not made provisions amounting to Rs 1.17 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-EQ would be lower by Rs 1.4736 and YTD return would be lower by 0.54%. For details investors are advised to read Note 7 of the latest Financial Statements for the year ended June 30, 2014 of PPF.

PPF-DT has not made provisions amounting to Rs 0.80 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-DT would be lower by Rs 0.5503 and YTD return would be lower by 0.31%. For details investors are advised to read Note 7 of the latest Financial Statements for the year ended June 30, 2014 of PPF.

PPF-MM has not made provisions amounting to Rs 0.59 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-MM would be lower by Rs 0.7592 and YTD return would be lower by 0.42%. For details investors are advised to read Note 7 of the latest Financial Statements for the year ended June 30, 2014 of PPF.

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

Pakistan Petroleum Limited	7.3%
Pakistan Oil Fields Limited	5.7%
United Bank Limited	5.2%
Oil & Gas Development Company Limited	5.1%
Bank Al-Habib Limited	4.6%
Bank Alfalah Limited	4.4%
Attock Petroleum Limited	4.3%
Hub Power Company Limited	3.9%
Millat Tractors Limited	3.7%
Lucky Cement Limited	3.7%

PPF-Money Market (%age of Total Assets)	Sep-14	Aug-14
Cash	1.0%	0.7%
T-Bills	98.9%	99.2%
Others including receivables	0.1%	0.1%

PPF-Debt (%age of Total Assets)	Sep-14	Aug-14
Cash	0.6%	0.7%
PIBs	88.3%	88.9%
GoP Ijara Sukuk	0.0%	0.0%
TFCs	1.0%	1.0%
T-Bills	7.9%	8.0%
Others including receivables	2.2%	1.4%

Performance Information & Net Assets	PPF-EQ* PPF-DT** PPF-MM**				
Year to Date Return (%)			2.83	11.91	7.47
Month to Date Return (%)			5.09	13.13	7.34
Since inception (%)			180.13	11.14	11.51
Net Assets (PKR M)			222.14	263.12	143.12
NAV (Rs. Per unit)			280.19	180.83	183.49
	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)	Sep-14	Aug-14
Cash	0.5%	5.8%
Commercial Banks	25.2%	19.2%
Oil and Gas	24.5%	32.5%
Construction and Materials	9.6%	9.4%
Engineering	6.2%	1.1%
Electricity	6.0%	9.8%
Other equity sectors	24.7%	20.2%
Other including receivables	3.3%	2.0%

Members of the Investment Committee

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

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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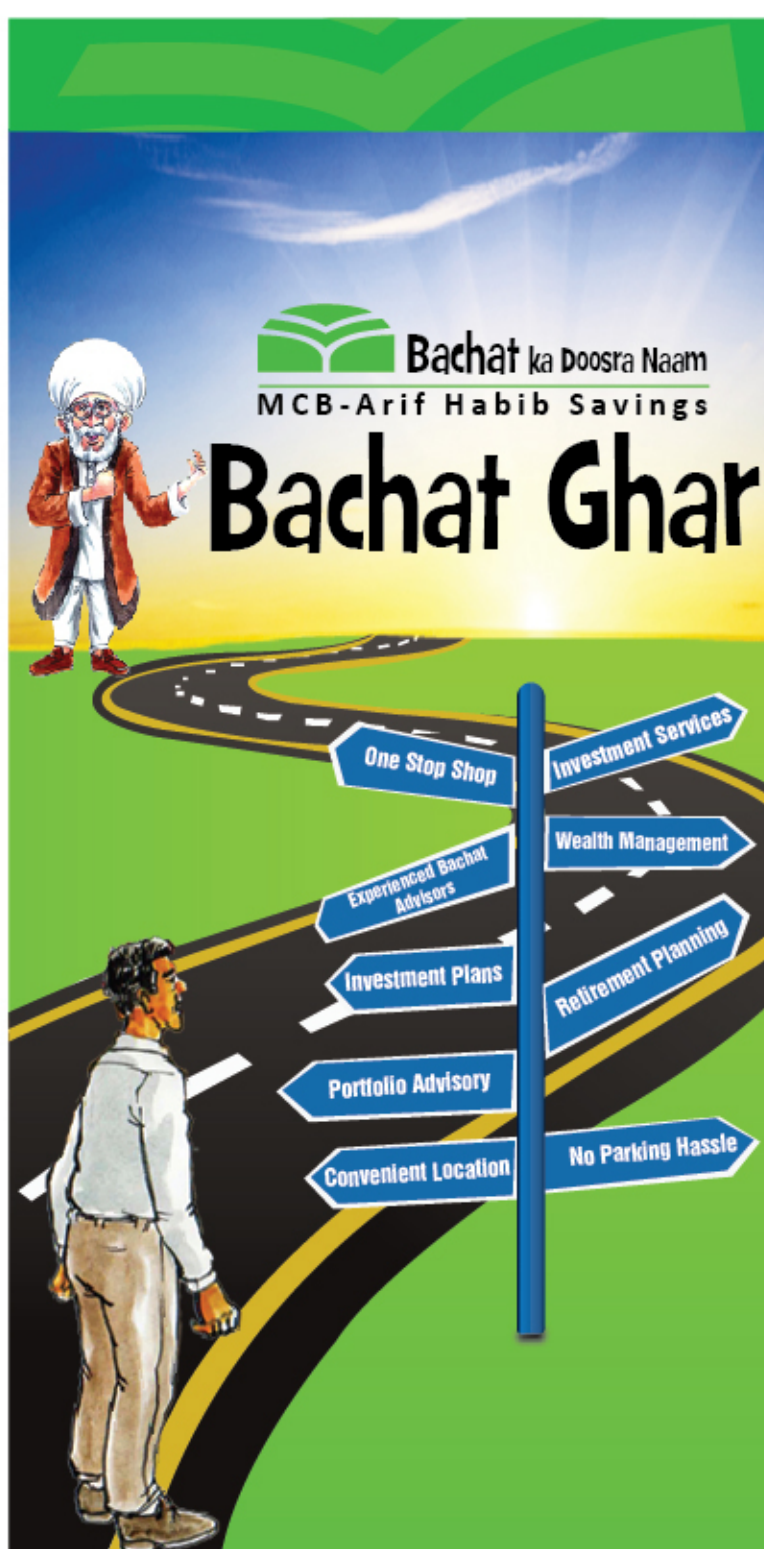
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