

Bachat Nama

Fund Manager's Report (October-2014)





Macro-Environment Review and Outlook

Aided by lower oil and food prices, inflation fell to 5.8 percent -around 17-month low- in October, equating to average inflation of around 7.09 percent during the first four months of the current fiscal year. If oil prices, which eased down to a five-year low in October, sustain at the current level, inflation is likely to remain on the lower side during FY15.

Surge in imports, mainly petroleum products, along with a slowdown in exports, widened the country's current account deficit to \$ 5.86 billion during 1QFY15, significantly higher than the deficit of around \$4.30 billion incurred during the same period last fiscal year. Trade deficit is forecasted to narrow down in October, with oil imports accounting for one third of the country's total import bill.

Although anti-government activities have slowed down during the month, foreign inflows failed to pick up pace as evident from the reserves balance, which fell by around \$311 million during the month to \$13.2 billion as on 24th October, 2014. And for the same reason, rupee also remained in pressure against dollar.

The reserve position is expected to improve in November on the back of proceeds from privatization of OGDCL. Moreover, the market is expecting resumption in flow of foreign funds after the release of 4th and 5th tranche by IMF in December. Widening gap between interest rate and inflation further strengthen the case for monetary easing, however given the performance lags on IMF Program Benchmarks, the room for easing may remain constrained till visible improvement in external account.

Equities Market Performance Review and Outlook

Stock Market's performance remained lackluster, with benchmark KSE-100 index closed the month at around 30,204 points, marking a growth of 1.6% in October. The drag in market performance was primarily caused by the poor performance of Oil and Gas sector.

Foreign investors took a cautious stance and remained net seller with a cumulative net outflow of US\$ 27.6 million in October, resulting in unimpressive performance of large-cap stocks.

Local investors stayed active. This can be gauged from the fact that the average turnover stood at 180 million shares in October as opposed to average turnover of 150 million shares during the previous month. Small-cap and mid-cap stocks remained in the limelight in light of lower commodity prices that may boost the profitability of manufacturing companies.

With the market expecting interest rates to remain stable and oil prices lower, profitability of power intensive companies such as: Cement and Textile companies are expected to improve. While banks will benefit from higher allocation in long tenure bonds.

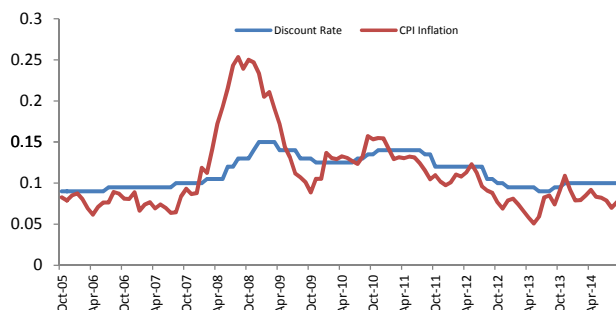
Money Market Performance Review and Outlook

Money market remained quite active during October. In the recent PIB auction, the government raised only Rs 50 billion as against the participation of Rs 331 billion. Hence, yields went significantly downward with demand exceeding supply. The cut off yield stood at 12.48%, 12.97% and 13.44 for 3-Year, 5-Year and 10 Year papers, respectively, in the latest auction.

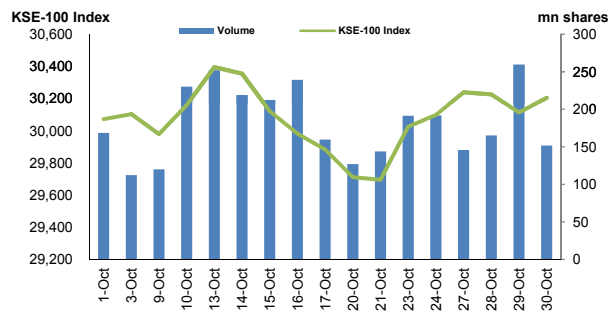
On the other hand, the government raised a total of Rs 194.5 billion in the recent T-bill auction, with participation mainly concentrated in 6-month and 12-month papers. The yields on of 3-month, 6-month and 12-month paper adjusted downward to 9.89%, 9.93% and 9.98%, respectively.

The market will continue to remain active given that investors are holding longer tenure papers to benefit from growing sentiments that interest rate may decline down the line on the back of lower inflationary pressure.

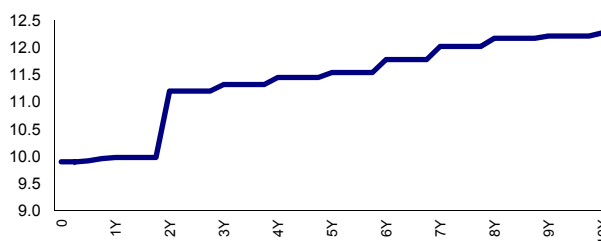
Discount Rate vs. CPI Inflation



KSE During October 2014



Yield Curve (October 31, 2014)



MCB Cash Management Optimizer

October 31, 2014

NAV - PKR 102.8545



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA (10-Apr-14)
Stability Rating	AA(f) by PACRA (20-Feb-14)
Risk Profile	Low
Launch Date	1-Oct-09
Fund Manager	Saad Anmeel
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)

*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 8.23% during the month as against its benchmark return of 7.42%. The fund's exposure towards T-Bills was increased significantly to 87.3% from 49.9% last month, while the fund reduced its exposure in Term Deposits from 35.3% to 10.7%. WAM of the fund increased from 58 days to 86 days.

Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.108.01 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.8031 and YTD return would be higher by 0.80%. For details investors are advised to read Note 5 of the latest Financial Statements for the quarter ended September 30, 2014 of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP	Benchmark	A
NAV per Unit (PKR)	102.8545		
Net Assets (PKR M)	13,833		
Weighted average time to maturity (Days)	86		
Sharpe Measure*	0.13	-1.30	
Correlation*	-20%		7%
Standard Deviation	0.026		0.002
Alpha*	0.004%		-0.009%

*as against 3 month PKRV net of expenses

Weighted average time to maturity (years)	
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research

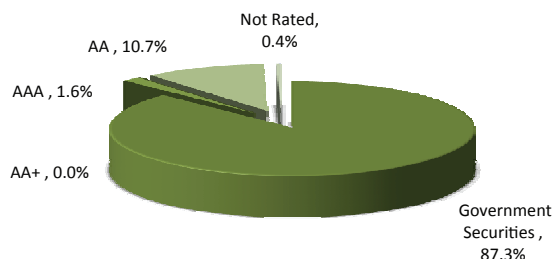
Asset Allocation (%age of Total Assets)	Oct-14	Sep-14
Cash	1.6%	11.8%
Term Deposits with Banks	10.7%	35.3%
T-Bills	87.3%	49.9%
PIBs	0.0%	0.0%
Others including receivables	0.4%	3.0%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	8.33	7.41
Month to Date Return (Annualized)	8.23	7.42
180 Days Return (Annualized)	8.40	7.40
365 Days Return (Annualized)	8.48	7.39
Since inception (CAGR)*	10.10	7.11

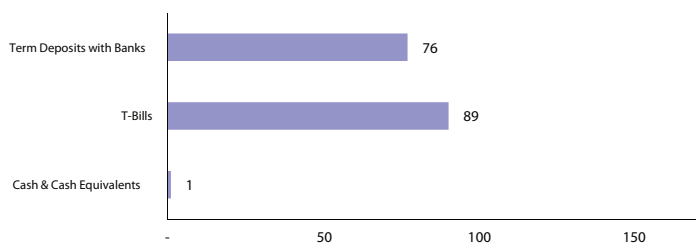
*Adjustment of accumulated WWF since Oct 1, 2009

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

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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.

MUFAP's Recommended Formula t.

Pakistan Cash Management Fund

October 31, 2014

NAV - PKR 51.4521



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 8.44 % during the month against its benchmark return of 10.03%. The fund increased exposure in T-Bills to 97.8% from 93.5% at month end . WAM of the fund at month end stood at 31 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.27.74 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.4937 and YTD return would be higher by 0.99%. For details investors are advised to read Note 5 of the latest Financial Statements for the quarter ended September 30, 2014 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	51.4521	
Net Assets (PKR M)	2,890	
Weighted average time to maturity (Days)	31	
Sharpe Measure*	0.01	0.14
Correlation*	32.3%	
Standard Deviation	0.04	0.03
Alpha*	-0.003%	
*as against 3 month PKRV net of expenses		

Members of the Investment Committee

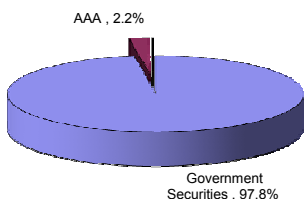
Yasir Qadri	Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP-Investments
Manal Iqbal, CFA	Head of Research
Syed Muhammad Usama Iqbal	Manager-Fixed Income

Asset Allocation (%age of Total Assets)	Oct-14	Sep-14
Cash	2.2%	6.4%
T-Bills	97.8%	93.5%
Others including receivables	0.0%	0.1%

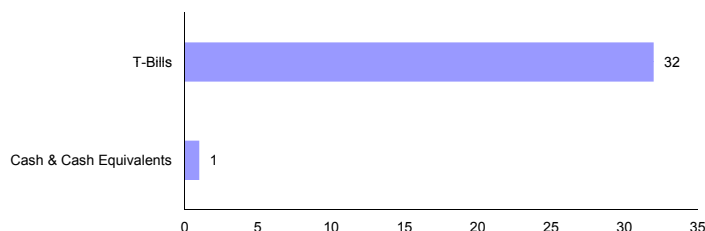
Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	8.47	9.91
Month to Date Return (Annualized)	8.44	10.03
180 Days Return (Annualized)	8.59	9.98
365 Days Return (Annualized)	8.63	9.99
Since inception (CAGR)	10.44	11.60

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)



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.

MUFAP's Recommended Format.



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

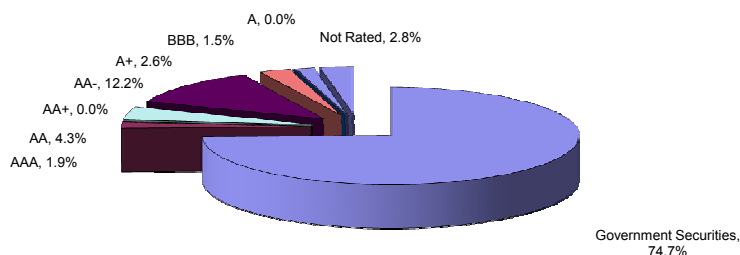
Fund Type	An Open End Scheme	
Category	Income Scheme (SECP categorization in process)	
Asset Manager Rating	AM2 (AM Two) by PACRA (10-Apr-14)	
Stability Rating	A+(f) by PACRA (20-Feb-14)	
Risk Profile	Low	
Launch Date	1-Mar-07	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co. Chartered Accountants	
Management Fee	1.5% p.a.	
Front-end Load*	Transaction less than or equal to Rs.15m	1.5%
	Transaction more than Rs.15m	Nil
	For Corporate	Nil
Back-end Load*	Nil	
Min. Subscription	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)	2.8%
Engro Fertilizers Limited- (30-Nov-07)	1.9%
Standard Chartered Bank (Pakistan) Limited.- (29-Jun-12)	1.6%
Maple Leaf Cement Factory Limited -(03-Dec-07)	1.5%
Askari Bank Limited- (18-Nov-09)	0.9%
Askari Bank Limited- (23-Dec-11)	0.8%
Askari Bank Limited- (30-Sep-14)	0.8%
Bank Alfalah Limited- (02-Dec-09) - Fixed	0.8%
Engro Fertilizer Limited- (09-Jul-14))	0.6%
Bank Alfalah Limited- (02-Dec-09) - Floating	0.3%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund generated an annualized return of 16.71% against its benchmark return of 10.05%. The fund increased its exposure in TBills from 8.5% to 18.7%. Exposure in TFCs was increased to 12.7% as against 12.4% in last month. Fund allocation in PIBs remained around the level of 56.0%.

Provision against WWF liability

MCB-DCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.107.53 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.8888 and YTD return would be higher by 0.88%. For details investors are advised to read Note 5 of the latest Financial Statements for the quarter ended September 30, 2014 of MCB-DCF.

Performance Information (%)

	MCB DCF	Benchmark
Year to Date Return (Annualized)	12.14	10.01
Month to Date Return (Annualized)	16.71	10.05
180 Days Return (Annualized)	14.91	10.02
365 Days Return (Annualized)	12.59	9.94
Since inception (CAGR) **	10.71	11.45

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)

	Oct-14	Sep-14
Cash	6.0%	16.6%
Term Deposits with Banks	3.9%	4.0%
PIBs	56.0%	56.5%
TFCs	12.7%	12.4%
GOP Ijara Sukuk	0.0%	0.0%
T-Bills	18.7%	8.5%
Others including receivables	2.7%	2.0%

Fund Facts / Technical Information

NAV per Unit (PKR)	105.2375
Net Assets (PKR M)	12,732
Weighted average time to maturity (Years)	1.7
Duration (Years)	1.7
Sharpe Measure*	0.04
Correlation*	1.2%
Standard Deviation	0.11
Alpha*	0.004%

*as against benchmark

Members of the Investment Committee

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

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Limited - TFC	24.75	9.16	-	9.16	0.07%	0.07%
Security Leasing Corporation Limited - Sukuk	6.14	2.15	-	2.15	0.02%	0.02%
Security Leasing Corporation Limited - TFC	7.36	4.35	-	4.35	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%

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.

MUFAP's Recommended Format.

Pakistan Income Fund

October 31, 2014

NAV - PKR 54.18



Investment Objective

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

General Information

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

Manager's Comment

During the month the fund generated an annualized return of 14.97% against its benchmark return of 9.94%. Exposure towards PIBs remained constant at 42.2% while exposure towards Tbills increased from 0% to 14.1% at month end . Exposure towards TFCs was reduced from 29.8% to 29.6%.

Weighted Average Maturity of the Fund stood at 2.3 years.

Provision against WWF liability

PIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 22.78 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 1.2057 and YTD return would be higher by 2.32%. For details investors are advised to read Note 5 of the latest Financial Statements for the quarter ended September 30, 2014 of PIF.

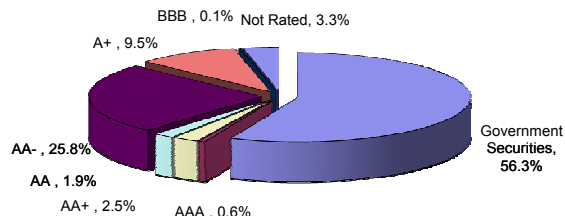
Performance Information (%)				PIF	Benchmark
Year to Date Return (Annualized)				12.20	9.88
Month to Date Return (Annualized)				14.97	9.94
180 Days Return (Annualized)				11.41	9.95
365 Days Return (Annualized)				9.98	9.86
Since inception (CAGR)				10.14	9.22
Annualized	2010	2011	2012	2013	2014
Benchmark (%)	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)	Oct-14	Sep-14
Cash	10.8%	25.5%
TFCs	29.6%	29.8%
T-Bills	14.1%	0.0%
Others including receivables	3.3%	2.5%
PIBs	42.2%	42.2%

Top TFC Holdings (%age of Total Assets)

Engro Fertilizers Limited (18-Mar-08)	9.5%
Bank Alfalah Limited (20-Feb-13)	6.4%
Askari Bank Limited (18-Nov-09)	5.1%
Askari Bank Limited (23-Dec-11)	4.4%
Bank Alfalah Limited- (02-Dec-09) - Floating	2.2%
Bank Al-Habib Limited (07-Feb-07)	1.3%
Bank Al-Habib Limited (30-Jun-11)	0.5%
Maple Leaf Cement Factory Limited (03-Dec-07)	0.1%

Asset Quality (%age of Total Assets)



Fund Facts / Technical Information

NAV per Unit (PKR)	54.18
Net Assets (PKR M)	1,024
Weighted average time to maturity (Years)	2.3
Duration (Years)	2.2
Sharpe Measure	0.03
Correlation	7.04%
Standard Deviation	0.14
Alpha	0.004%

Members of the Investment Committee

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

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provisions held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Pace Pakistan Limited TFC	24.96	16.46	16.46	-	0.00%	0.00%
Telecard Limited- TFC	16.24	12.18	-	12.18	1.19%	1.16%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

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.

MUFAP's Recommended Format.

MetroBank-Pakistan Sovereign Fund

October 31, 2014

NAV - PKR 52.39



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month fund generated an annualized return of 21.51% as against its benchmark return of 10.16%.

Allocation towards PIBs witnessed a slight increase from 72.6% to 74.6% and T-Bills was increased from 19.2% to 21.5%.

WAM of the fund stood at 2 years at month end.

Provision against WWF liability

MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 39.75 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs. 0.5926 and YTD return would be higher by 1.18%. For details investors are advised to read Note 5 of the latest Financial Statements for the quarter ended September 30, 2014 of MSF-Perp.

Fund Facts / Technical Information	MSF - Perpetual
NAV per Unit (PKR)	52.39
Net Assets (PKR M)	3,514
Weighted average time to maturity (Years)	2.0
Duration (Years)	2.0
Sharpe Measure*	-0.01
Correlation	19.04%
Standard Deviation	0.17
Alpha	-0.004%
* Against 12M PKRV	

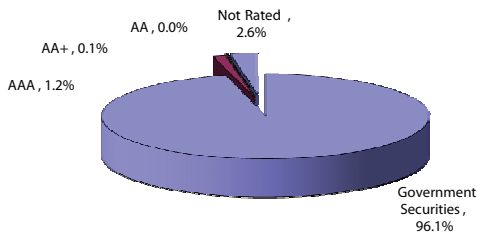
Members of the Investment Committee

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

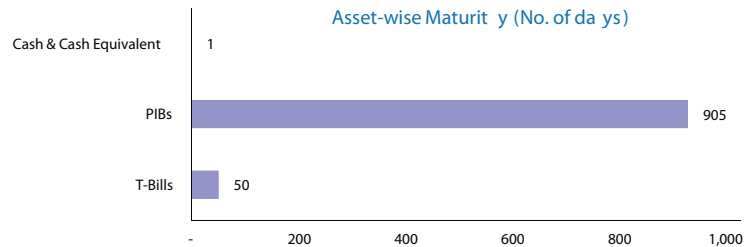
Asset Allocation (%age of Total Assets)	MSF-Perpetual Oct-14	Sep-14
Cash	1.3%	6.4%
T-Bills	21.5%	19.2%
PIBs	74.6%	72.6%
Others including Receivables	2.6%	1.8%

Performance Information (%)				MS F-Perpetual	Benchmark
Year to Date Return (Annualized)				13.94	9.81
Month to Date Return (Annualized)				21.51	10.16
180 Days Return (Annualized)				11.59	9.79
365 Days Return (Annualized)				12.30	9.70
Since inception (CAGR)				7.30	8.70
Annualized	2010	2011	2012	2013	2014
Benchmark (%)	11.86	12.38	13.30	11.00	9.11
MS F (%)	10.13	10.30	11.30	12.30	9.26

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of days)



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 dependent 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.

MUFAP's Recommended Format.

Pakistan Income Enhancement Fund

October 31, 2014

NAV - PKR 53.31



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 18.62% as against its benchmark return of 10.08%. The fund maintained its exposure in PIBs around 63.4% while exposure in T-Bills increased from 8.1% last month to 10.0% at month end.

General Information

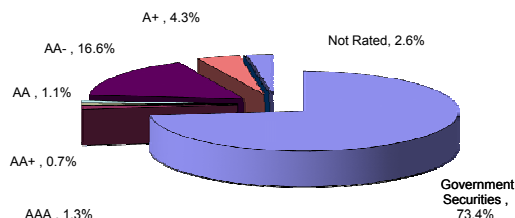
Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA (10-Apr-14)
Stability Rating	A+(f) by (PACRA) (20-Feb-14)
Risk Profile	Low
Launch Date	28-Aug-2008
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited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

Top TFC Holdings (%age of Total Assets)

Engro Fertilizers Limited (18-Mar-08)	4.3%
Askari Bank Limited (23-Dec-11)	3.3%
Bank Alfalah Limited (02-Dec-09) - Floating	3.2%
Bank Alfalah Limited (20-Feb-13)	2.0%
Askari Bank Limited (18-Nov-09)	2.0%
Bank AlHabib Limited(07-Feb-07)	0.9%

average time to maturity (years)

Asset Quality (%age of Total Assets)



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 dependent 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.

Provision against WWF liability

PIEF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 16.99 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.6249 and YTD return would be higher by 1.22%. For details investors are advised to read Note 5 of the latest Financial Statements for the quarter ended September 30, 2014 of PIEF.

Performance Information (%)		PIEF		Benchmark	
Year to Date Return (Annualized)		13.14		9.64	
Month to Date Return (Annualized)		18.62		10.08	
180 Days Return (Annualized)		11.60		9.75	
365 Days Return (Annualized)		11.00		9.50	
Since inception (CAGR)		11.56		11.98	
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)	Oct-14	Sep-14
Cash	8.2%	13.7%
PIBs	63.4%	63.7%
TFCs	15.8%	12.6%
T-Bills	10.0%	8.1%
Others including receivables	2.6%	1.9%

Fund Facts / Technical Information

NAV per Unit (PKR)	53.31
Net Assets (PKR M)	1,449
Weighted average time to maturity (Years)	2.0
Duration (Years)	2.0
Sharpe Measure*	0.03
Correlation*	11.4%
Standard Deviation	0.14
Alpha	-0.001%
*as against benchmark	

Members of the Investment Committee

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

MUFAP's Recommended Format.

MCB Dynamic Allocation Fund

October 31, 2014

NAV - PKR 75.2800



General Information

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

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 1.92% during the month, while since inception return stood at 43.62%. On the equity front, many sector level changes were made due to changing market dynamics i.e. fund increased exposure towards Oil & Gas and Commercial Banks sectors.

On the fixed income side, exposure was decreased in PIBs from 43% to 40.6%.

Provision against WWF liability

MCB-DAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.6.35 million, if the same were not made the NAV per unit of MCB-DAF would be higher by Rs.0.5628 and YTD return would be higher by 0.78%. For details investors are advised to read Note 5 of the latest Financial Statements for the quarter ended September 30, 2014 of MCB-DAF.

Fund Facts / Technical Information	MCB DAF
NAV per Unit (PKR)	75.2800
Net Assets (PKR M)	849
Sharp Measure*	-0.01
Beta**	0.37
Max draw up	171.63%
Max draw down	-48.57%
Standard Deviation	0.62
Alpha	0.017%
*as against 3 Year PIB, ** against KSE 30	

Performance Information (%)	MCB DAF
Year to Date Return	4.74
Month to Date Return	1.92
180 Days Return	6.82
365 Days Return	14.36
Since inception*	43.62
*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

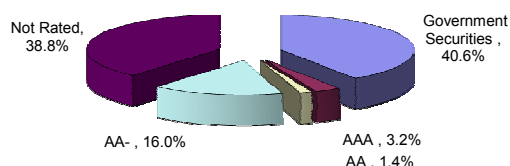
Asset Allocation (%age of Total Assets)	Oct-14	Sep-14
Cash	17.8%	24.8%
TFCs	2.8%	3.1%
Stocks / Equities	35.6%	21.7%
Others including receivables	3.2%	7.4%
T-Bills	0.0%	0.0%
PIBs	40.6%	43.0%

Top 10 Holdings (%age of Total Assets)		
Attock Petroleum Limited	Equity	4.1%
Indus Motors Company Limited	Equity	3.4%
United Bank Limited	Equity	3.0%
Bank Alfalah Limited	Equity	2.9%
Habib Metropolitan Bank Limited	Equity	2.7%
Millat Tractors Limited	Equity	2.6%
Habib Bank Limited	Equity	1.9%
Faysal Bank Limited	Equity	1.9%
Nishat Mills Limited	Equity	1.8%
Lafarge Pakistan Cement Limited	Equity	1.8%

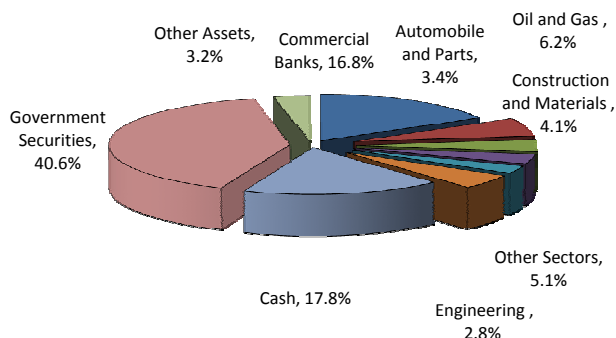
Members of the Investment Committee

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

Asset Quality (%age of Total Assets)*



Sector Allocation (%age of Total Assets)



* Inclusive of equity portfolio

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.

MUFAP's Recommended Format.



General Information

Fund Type	An Open End Scheme	
Category	Balanced Scheme	
Asset Manager Rating	AM2 (AM Two) by PACRA (10-Apr-14)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	24-Jan-2004	
Fund Manager	Muhammad Asim, CFA	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants	
Management Fee	2.0% p.a.	
Front end Load*	Transaction less than or equal to Rs.15m	2%
	Transaction more than Rs.15m	Nil
Back-end load*	For Corporate	Nil
	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 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 3.52% as against its benchmark return of 1.6% during the month. The fund decreased its exposure in equities from 66.0% to 65.5%. The fund also decreased its exposure in TBills marginally from 14.0% to 13.5%. On the equities side the fund decreased its exposure in Oil & Gas and General Industrials sectors.

Provision against WWF liability

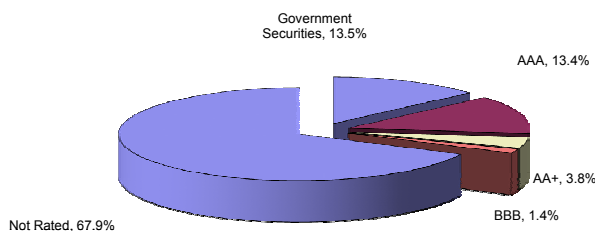
PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 8.35 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.2077 and YTD return would be higher by 2.29%. For details investors are advised to read Note 5 of the latest Financial Statements for the quarter ended September 30, 2014 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	9.70	
Net Assets (PKR M)	390	
Sharpe Measure	0.04	0.04
Beta	0.92	
Max draw up	375.16%	342.06%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.84	0.81
Alpha	0.008%	

Asset Allocation (%age of Total Assets)	Oct-14	Sep-14
Cash	17.2%	16.5%
T-Bills	13.5%	14.0%
TFCs	1.4%	1.5%
Stocks / Equities	65.5%	66.0%
Others including receivables	2.4%	2.0%

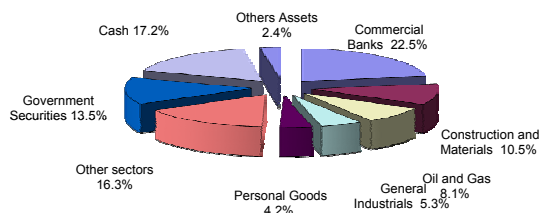
Performance Information (%)					PCM	Benchmark
Year to Date Return					7.06	1.79
Month to Date Return					3.52	1.60
180 Days Return					11.00	3.66
365 Days Return					29.67	22.58
Since inception					372.31	341.02
	2010	2011	2012	2013	2014	
Benchmark (%)	24.35	21.9	11.6	29.2	27.12	
PCM (%)	20.41	14.0	9.4	28.10	26.10	

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



Members of the Investment Committee

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

Top 10 Holdings (%age of Total Assets)

Pakistan Petroleum Limited	Equity	5.7%
United Bank Limited	Equity	5.7%
Bank Al-Habib Limited	Equity	3.7%
Bank Alfalah Limited	Equity	3.6%
Thal Limited	Equity	3.2%
Habib Metropolitan Bank Limited	Equity	3.0%
Indus Motors Company Limited	Equity	3.0%
D. G. Khan Cement Company Limited	Equity	2.6%
Habib Bank Limited	Equity	2.5%
Maple Leaf Cement Factory Limited	Equity	2.5%

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	5.85	0.00	5.85	1.50%	1.44%

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.

MUFAP's Recommended Format.

Pakistan Strategic Allocation Fund

October 31, 2014 NAV - PKR 10.08



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund's return stood at 1.72% as compared to its benchmark KSE100 index return of 2.19%. The fund slightly decreased its exposure towards Equities from 75.8% to 73.4%.

Provision against WWF liability

PSAF has maintained provisions against Workers' Welfare Funds' liability to the tune of Rs.14.76 million, if the same were not made the NAV per unit of PSAF would be higher by Rs. 0.4233 and YTD return would be higher by 4.39%. For details investors are advised to read Note 5 of the latest Financial Statements for the quarter ended September 30, 2014 of PSAF.

Fund Facts / Technical Information	PSAF	KSE-100
NAV per Unit (PKR)	10.08	
Net Assets (PKR M)	351	
Price to Earning (x)*	6.9	9.1
Dividend Yield (%)	4.7	4.9
No. of Holdings	36	100
Weighted Avg. Market Cap. (PKR Bn)	109	206
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	1.12	1.33
Alpha	0.005%	
*prospective earnings		

Performance Information (%)	PSAF Benchmark				
Year to Date Return			4.46		2.44
Month to Date Return			1.72		2.19
180 Days Return			5.39		5.03
365 Days Return			25.46		33.37
Since inception			326.15		470.95
	2010	2011	2012	2013	2014
Benchmark (%)	35.74	28.5	10.40	52.20	41.16
PSAF(%)	17.56	19.1	14.90	32.30	31.38

Members of the Investment Committee

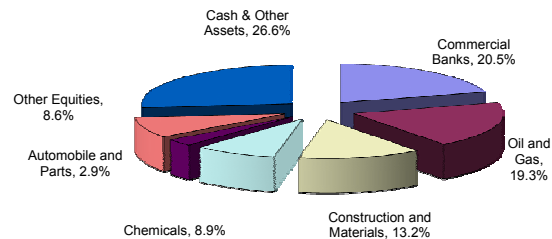
Yasir Qadri	Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP-Investments
Manal Iqbal, CFA	Head of Research

Asset Allocation (%age of Total Assets)	Oct-14	Sep-14
Stock / Equities	73.4%	75.8%
Cash	24.8%	19.2%
Others including receivables	1.8%	5.0%

Top 10 Equity Holdings (%age of Total Assets)

Oil & Gas Development Company Limited	6.2%
United Bank Limited	5.9%
Pakistan Petroleum Limited	5.5%
Fauji Fertilizer Company Limited	5.1%
Pakistan Oilfields Limited	4.6%
Maple Leaf Cement Factory Limited	4.6%
Lucky Cement Limited	4.2%
Bank Alfalah Limited	4.1%
MCB Bank Limited	3.9%
National Bank Of Pakistan	3.7%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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.

Pakistan Stock Market Fund

October 31, 2014 NAV - PKR 66.06



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund's return stood at 3.75% as compared to its benchmark KSE100 index return of 2.19%. The fund has increased its overall allocation in equity to 91.1% from 88.0% . 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 79.97 million, if the same were not made the NAV per unit of PSM would be higher by Rs. 1.3518 and YTD return would be higher by 2.16%. For details investors are advised to read Note 5 of the latest Financial Statements for the quarter ended September 30, 2014 of PSMF.

Fund Facts / Technical Information	PSM	KSE-100
NAV per Unit (PKR)	66.06	
Net Assets (PKR M)	3,908	
Price to Earning (x)*	7.60	9.15
Dividend Yield (%)	4.09	4.95
No. of Holdings	48	100
Weighted. Avg Mkt Cap (PKR Bn)	90.5	206
Sharpe Measure	0.06	0.05
Beta	0.73	1.0
Correlation	91.4%	
Max draw up	1987.48%	1894.97%
Max draw down	-56.21%	-69.28%
Standard Deviation	1.11	1.39
Alpha	0.03%	
*prospective earnings		

Performance Information (%)				PSM	Benchmark
Year to Date Return				5.59	2.44
Month to Date Return				3.75	2.19
180 Days Return				8.39	5.03
365 Days Return				34.89	33.37
Since inception				1797.65	1522.06
	2010	2011	2012	2013	2014
Benchmark (%)	35.74	28.50	10.40	52.20	41.16
PSMF(%)	24.77	21.10	11.30	49.40	34.78

Members of the Investment Committee

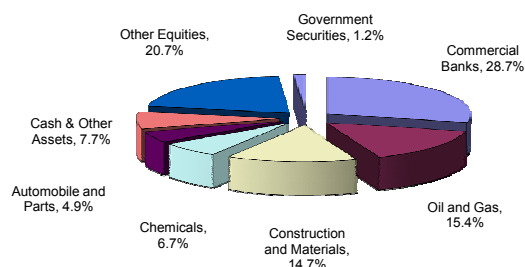
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager - Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research

Asset Allocation (%age of Total Assets)	Oct-14	Sep-14
Stocks / Equities	91.1%	88.0%
Cash	4.3%	2.3%
T-Bills	1.2%	7.7%
Others including receivables	3.4%	2.0%

Top 10 Equity Holdings (%age of Total Assets)

United Bank Limited	7.0%
Bank Alfalah Limited	6.7%
Pakistan Petroleum Limited	5.7%
Engro Fertilizers Limited	5.0%
Attock Petroleum Limited	4.6%
Indus Motors Company Limited	4.4%
Lucky Cement Limited	4.0%
Bank Al-Habib Limited	4.0%
Millat Tractors Limited	4.0%
Maple Leaf Cement Factory Limited	3.9%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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.

Pakistan Pension Fund

October 31, 2014



General Information

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

*Subject to government levies

Investment Objective

The investment objective of the fund is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short-medium term debt and money market instruments

Manager's Comment

During the month, equity sub-fund generated return of 3.74% while the KSE-100 index increased by 2.19%. Allocation was increased towards Commercial Banks, Construction & Materials and Automobile & Parts sectors while exposure was reduced in Oil & Gas and Electricity sectors.

Debt sub-fund generated an annualized return of 19.14% during the month. Exposure was decreased in PIBs to 87.8% from 88.3% at the end of previous month.

Money Market sub-fund generated an annualized return of 7.64% during the month. The fund's exposure towards T-bill remained same at 98.90% compared to previous month.

Provision against WWF liability

PPF-EQ has not made provisions amounting to Rs 1.17 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-EQ would be lower by Rs 1.4563 and YTD return would be lower by 0.53%. For details investors are advised to read Note 6 of the latest Financial Statements for the quarter ended September 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 0.5513 and YTD return would be lower by 0.31%. For details investors are advised to read Note 6 of the latest Financial Statements for the quarter ended September 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 0.7698 and YTD return would be lower by 0.43%. For details investors are advised to read Note 6 of the latest Financial Statements for the quarter ended September 30, 2014 of PPF.

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

Pakistan Petroleum Limited	6.3%
Bank Alfalah Limited	5.3%
United Bank Limited	5.1%
Bank Al-Habib Limited	4.8%
Attock Petroleum Limited	4.2%
Indus Motors Company Limited	4.0%
Oil & Gas Development Company Limited	3.9%
Hub Power Company Limited	3.8%
Millat Tractors Limited	3.8%
Lucky Cement Limited	3.6%

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

PPF-Debt (%age of Total Assets)	Oct-14	Sep-14
Cash	1.7%	0.6%
PIBs	87.8%	88.3%
GoP Ijara Sukuk	0.0%	0.0%
TFCs	1.0%	1.0%
T-Bills	6.5%	7.9%
Others including receivables	3.0%	2.2%

Performance Information & Net Assets	PPF-EQ* PPF-DT** PPF-MM**				
Year to Date Return (%)			6.68	13.88	7.55
Month to Date Return (%)			3.74	19.14	7.64
Since inception (%)			190.62	11.41	11.54
Net Assets (PKR M)			233.18	266.91	142.07
NAV (Rs. Per unit)			290.68	183.77	184.68
	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)	Oct-14	Sep-14
Cash	2.7%	0.5%
Commercial Banks	28.8%	25.2%
Oil and Gas	17.7%	24.5%
Construction and Materials	9.9%	9.6%
Engineering	6.1%	6.2%
Automobile and Parts	5.4%	1.2%
Other equity sectors	26.2%	29.5%
Other including receivables	3.2%	3.3%

Members of the Investment Committee

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

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.



HEAD OFFICE – KARACHI

Contact: Mr. Tanweer Ahmad Haral
(SVP-Head of Sales & Marketing)
Address: 8th Floor, Corporate Tower,
Techno City Hasrat Mohani Road, Karachi.
Tel: (+92-21) 32276910, Ext: 133
Fax: (021) 32276898, 32276908
Email: tanweer.haral@mcbah.com

Contact: Mr. Arif Maniar
(VP-Head of Corporate Sales-South)
Address: 8th Floor, Corporate Tower,
Techno City Hasrat Mohani Road, Karachi.
Tel: (+92-21) 32645156, Ext: 156
Fax: (021) 32276898, 32276908
Email: arif.maniar@mcbah.com

RETAIL SALES

Contact: Mr. Yousuf Durvesh
(VP-National Business Manager-Direct Retail Channel)
Tel: (+92-21) 32463271-73
Email: yousuf.durvesh@mcbah.com

LAHORE

Contact: Mr. Imran Akram
(SAVP, Regional Manager Retail Sales-Central, Lahore,
Gujranwala, Sialkot)
Address: B-403 City Tower, Main Boulevard, Gulberg II, Lahore.
Tel: (+92-42) 35817511-4, 35817516
Fax: (+92-42) 35817518
Email: imran.akram@mcbah.com

Contact: Mr. Emmad Aslam
(VP, Head of Corporate Sales-Central & North)
Address: 6th floor, MCB House, 15-Main Gulberg, Lahore.
Tel: (+92-42) 36041063, 36041060
Fax: (+92-42) 35776646
Email: emmad.aslam@mcbah.com

ISLAMABAD

Contact: Mr. Nadeem Ishtiaq
(SAVP, Islamabad Regional Manager Retail & Corporate
Sales-North Islamabad, Rawalpindi, AJK and KPK)
Address: MCB Regional Building, 2nd Floor, Blue Area, Islamabad.
Tel: (+92-51) 2801510
Fax: (+92-51) 2801510, 2801507
Email: nadeem.ishtiaq@mcbah.com

MULTAN

Contact: Mr. Syed Nawazish Ali Zaidi
(AVP, Senior Area Manager Retail Sales-East)
Address: 4th Floor, MCB Building, 59-A, Abdali Road Multan.
Tel: (+92-61) 4508411, 4508412, 4546235, 4508411-2
Fax: (+92-61) 4542924
Email: nawazish.zaidi@mcbah.com

FAISALABAD

Contact: Mr. Mughees Ahmad
(Area Manager Retail Sales)
Address: MCB Madina Town branch, Susan Road Faisalabad.
Tel: (+92-41) 8009222
Email: mughees.ahmad@mcbah.com

GUJRANWALA

Contact: Mr. Mudasir Iqbal
(Bachat Advisor)
Address: 4th Floor, MCB Tower
Circle Office G.T. Road, Gujranwala.
Tel: (+92-42) 35817511-4, 35817516



BACHAT GHAR

Address: 4-Hanging Garden's Arcade,
Khayaban-e-Roomi, Clifton Block -5, Karachi
0800-622-24 (MCB-AH)

UAN & TOLL FREE NUMBERS

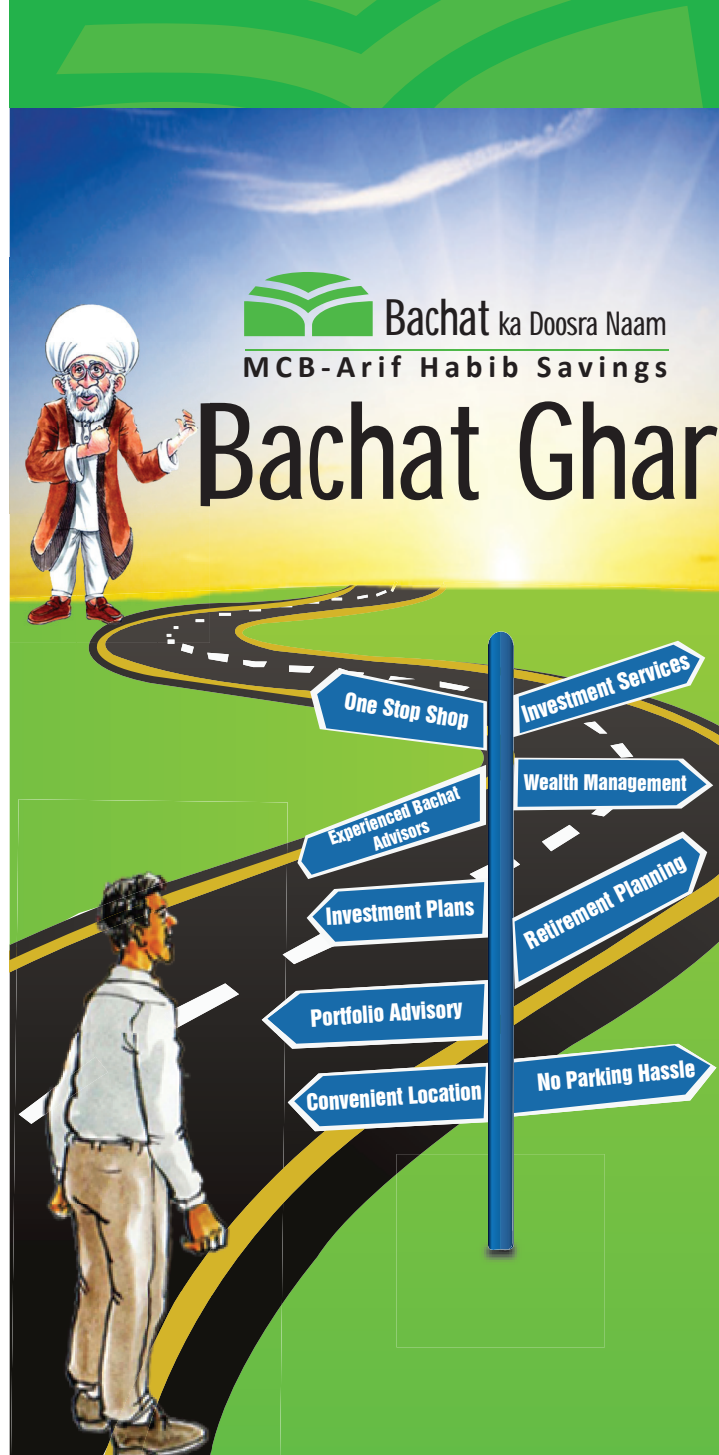
UAN: 11-11-622-24 (11-11-MCB-AH): Karachi, Lahore, Islamabad.
UAN: 111-468-378 (111-INVEST): Karachi, Lahore, Islamabad & Multan.
BACHAT CENTER (TOLL FREE): 0800-62224 (0800-MCBAH)

Website

www.mcbah.com

Email

info@mcbah.com, marketing@mcbah.com



Please find us on



by typing: Bachat Ka Doosra Naam

MCB-Arif Habib Savings and Investments Limited

Head Office: 8th Floor, Techno City Corporate Tower, Hasrat Mohani Road, Karachi.

UAN: 11-11-622-24 (11-11-MCB-AH): Karachi, Lahore, Islamabad.

UAN: 111-468-378 (111-INVEST): Karachi, Lahore, Islamabad & Multan.

***BACHAT CENTER:** 0800-622-24 (0800-MCB-AH), Fax: (+92-21)32276898, 32276908

URL: www.mcbah.com, Email: info@mcbah.com