



Bachat ka Doosra Naam

Bachat Nama

Fund Manager's Report (December-2014)



MCB-Arif Habib Savings and Investments Limited

December 31, 2014

PERSPECTIVE



Macro-Environment Review and Outlook

In consideration of lower food prices and energy cost, inflation remained at around 4.3% in December bringing average inflation to around 6.11% during the first half of the current fiscal year. Continued drop in Crude Oil prices alongwith low food product prices kept the last couple of successive inflation figures below 5%. Sustained low price of energy products may keep inflation in check while average CPI is expected to now remain below 7 percent in FY15.

50 basis points cut was announced by monetary policy committee however the gap between discount rate and inflation is still hovering above 5% which supports the case for further monetary easing without significantly affecting IMF program framework of disciplined monetary policy.

With oil imports accounting for one third of the country's total import bill, trade deficit is forecasted to narrow down in the coming months. As per latest available data, the country's current account deficit stood at \$2.34 billion during the first five months of the current fiscal year, as opposed to the deficit of around \$2.14 billion during the same period last fiscal year.

The country's foreign reserve balance also improved towards the end of the year after IMF released 4th and 5th tranche amounting to \$1.1 billion in December.

Equities Market Performance Review and Outlook

The year ended on a positive note, with the benchmark KSE-100 index closed at 32,131.28 points at the end of December, marking a growth of 3% percent during the month. Construction and Materials, Fertilizer and Electricity sector posted strong returns, while the performance of Oil and Gas sector remained dull.

Cement sector benefited from lower coal prices and increase in volumetric sale while Power and Fertilizer companies remained in the limelight on the back of higher dividend yield.

Improvement in the market confidence stemming from stable economic outlook and subsiding of political crisis, average turnover improved to 248 million shares in December as opposed to average turnover of 191million shares during the past three months. Foreign investors remained net sellers with a cumulative net outflow of US\$ 49.5 million during the month.

With market expecting a cut in the discount rate in upcoming monetary policy, profitability of debt laden companies is expected to improve down the line, while improved company valuations are expected to provide further thrust to the market.

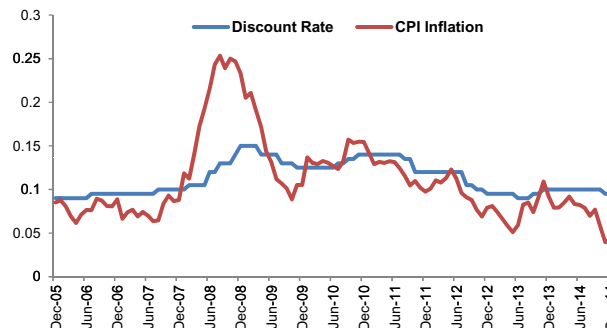
Money Market Performance Review and Outlook

Money market remained quite active during the month amid 50 bps cut in the discount rate in the last monetary policy. Decline in oil prices has built strong sentiments in the market that the monetary policy committee will further slash discount rate in the upcoming monetary policy. These expectations resulted in aggressive participation in T-bills & Bond Auctions particularly in longer tenors causing strain on short term liquidity. SBP intervened several times in the market and injected sizeable amount of liquidity through several OMO.

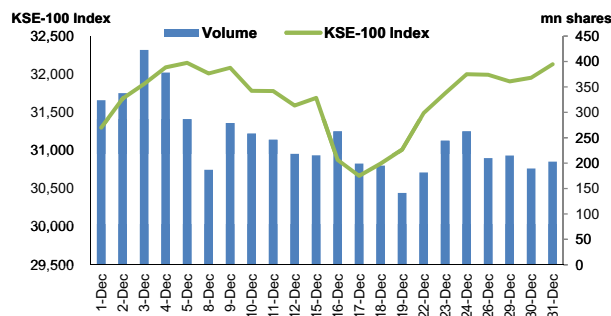
PIB auction held in December again saw aggressive participation of Rs. 332 billion against auction target of Rs. 50 billion. Cut off yield drop due to strong participation and yield on 3-Year, 5-Year and 10-Year bond stood at 10.59 percent, 10.79 percent and 11.70 percent respectively.

Last Tbill auction also witness some interest mainly in the long tenor i.e. 12 paper where SBP accepted an amount of Rs 48.01 (face value) against bids of Rs 105.65 . The auction target was Rs 75 billion against maturity of Rs 38.44 billion . The bidding participation was skewed towards 12-Month paper (93 percent). The yield on 3-Month, 6-Month and 12-Month paper stood at 9.47 percent, 9.48 percent and 9.47percent respectively. The market will continue to remain active amid strong macroeconomic indicators largely favoring longer tenor bonds.

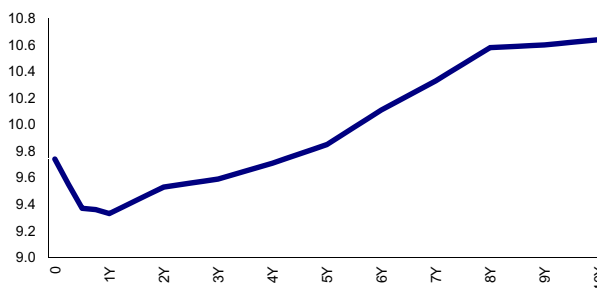
Discount Rate vs. CPI Inflation



KSE During December 31, 2014



Yield Curve (December 2014)



MCB Cash Management Optimizer

December 31, 2014

NAV - PKR 104.3455



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA (10-Apr-14)
Stability Rating	AA(f) by PACRA (20-Feb-14)
Risk Profile	Low
Launch Date	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
Front / Back end Load*	Nil
Min. Subscription	
Growth Units	PKR 5,000
Cash Dividend Units	PKR 5,000
Income Units	PKR 100,000
Listing	Lahore Stock Exchange
Benchmark	An Average of 3 Month deposit rates of AA and above rated scheduled banks
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

To provide unit-holders competitive returns from a low risk portfolio of short duration assets while maintaining high liquidity.

Manager's Comment

The fund generated an annualized return of 8.41% during the month as against its benchmark return of 7.41%. The fund's exposure towards T-Bills was reduced to 29.4% from 89.9% last month, while the fund increased its exposure in Term Deposits from 7.5% to 52.0%. WAM of the fund decreased from 87 days to 80 days.

Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.108.71 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.1.1331 and YTD return would be higher by 1.13%. 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
NAV per Unit (PKR)	104.3455	
Net Assets (PKR M)	10,011	
Weighted average time to maturity (Days)	80	
Sharpe Measure*	0.13	-1.30
Correlation*	-19%	6%
Standard Deviation	0.026	0.002
Alpha*	0.004%	-0.009%

*as against 3 month PKRV net of expenses

Members of the Investment Committee

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

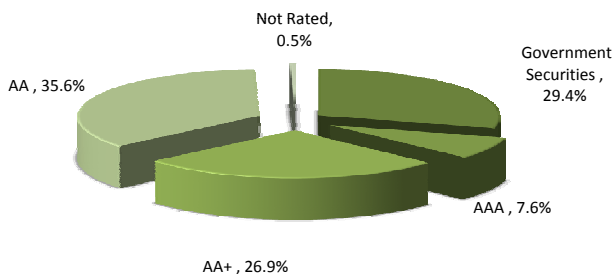
Asset Allocation (%age of Total Assets)	Dec-14	Nov-14
Cash	18.1%	2.3%
Term Deposits with Banks	52.0%	7.5%
T-Bills	29.4%	89.9%
PIBs	0.0%	0.0%
Others including receivables	0.5%	0.3%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	8.57	7.41
Month to Date Return (Annualized)	8.41	7.41
180 Days Return (Annualized)	8.61	7.41
365 Days Return (Annualized)	8.70	7.43
Since inception (CAGR)*	10.06	7.12

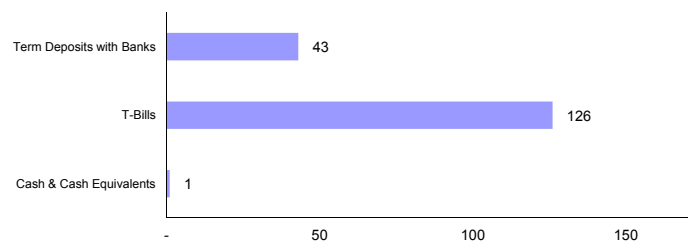
*Adjustment of accumulated WWF since Oct 1, 2009

	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

December 31, 2014

NAV - PKR 52.1746



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 8.23% during the month against its benchmark return of 9.52%. The fund decreased exposure in T-Bills to 75.1% from 97.1% at month end incorporating changing local economic dynamics. WAM of the fund at month end stood at 37 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.27.90 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.6773 and YTD return would be higher by 1.35%. 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)	52.1746	
Net Assets (PKR M)	2,150	
Weighted average time to maturity (Days)	37	
Sharpe Measure*	0.01	0.14
Correlation*	32.5%	
Standard Deviation	0.04	0.03
Alpha*	-0.003%	
*as against 3 month PKRV net of expenses		

Members of the Investment Committee

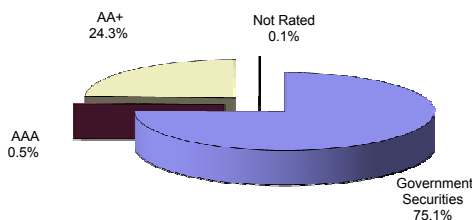
Yasir Qadri	Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager - Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research
Syed Muhammad Usama Iqbal	Manager - Fixed Income

Asset Allocation (%age of Total Assets)	Dec-14	Nov-14
Cash	24.8%	2.9%
T-Bills	75.1%	97.1%
Others including receivables	0.1%	0.0%

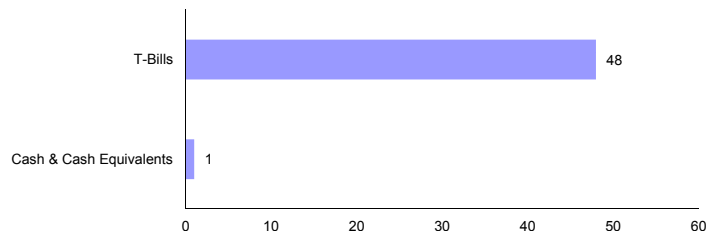
Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	8.58	10.05
Month to Date Return (Annualized)	8.23	9.52
180 Days Return (Annualized)	8.62	10.04
365 Days Return (Annualized)	8.81	10.29
Since inception (CAGR)	10.40	11.57

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

December 31, 2014

NAV - PKR 108.2803



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

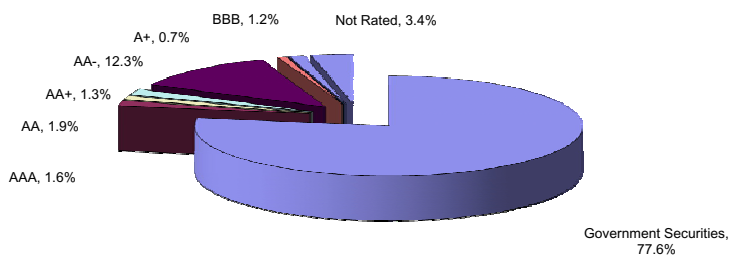
Fund Type	An Open End Scheme		
Category	Income Scheme (SECP categorization in process)		
Asset Manager Rating	AM2 (AM Two) by PACRA (10-Apr-14)		
Stability Rating	A+(f) by PACRA (20-Feb-14)		
Risk Profile	Low		
Launch Date	1-Mar-07		
Fund Manager	Saad Ahmed		
Trustee	Central Depository Company of Pakistan 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			
Growth Units	PKR 5,000		
Cash Dividend Units	PKR 5,000		
Income Units	PKR 100,000		
Listing	Lahore Stock Exchange		
Benchmark	1 Month KIBOR		
Pricing Mechanism	Forward		
Dealing Days	Monday - Friday		
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)		
Leverage	Nil		

*Subject to government levies

Top 10 TFC Holdings (%age of Total Assets)

Bank Alfalah Limited.- (20-Feb-13)	2.8%
Standard Chartered Bank (Pakistan) Limited.- (29-Jun-12)	1.6%
Maple Leaf Cement Factory Limited - (03-Dec-07)	1.2%
Askari Bank Limited- (18-Nov-09)	0.9%
Askari Bank Limited- (30-Sep-14)	0.8%
Askari Bank Limited- (23-Dec-11)	0.8%
Bank Alfalah Limited- (02-Dec-09) - Fixed	0.8%
Engro Fertilizer Limited- (09-Jul-14)	0.6%
Allied Bank Limited- (28-Aug-09)	0.3%
Bank Alfalah Limited- (02-Dec-09) - Floating	0.3%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund generated an annualized return of 16.17% against its benchmark return of 9.61%. The fund increased its exposure in TBills from 18.1% to 21.6%. Exposure in TFCs was decreased from 13.6% to 10.4%. 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.112.78 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.9837 and YTD return would be higher by 0.97%. 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)	14.08			9.91	
Month to Date Return (Annualized)	16.17			9.61	
180 Days Return (Annualized)	14.21			9.91	
365 Days Return (Annualized)	14.27			9.96	
Since inception (CAGR) **	10.87			11.41	
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)

	Dec-14	Nov-14
Cash	0.0%	7.7%
Term Deposits with Banks	8.7%	0.0%
PIBs	56.0%	57.5%
TFCs	10.4%	13.6%
GOP Ijara Sukuk	0.0%	0.0%
T-Bills	21.6%	18.1%
Others including receivables	3.3%	3.1%

Fund Facts / Technical Information

NAV per Unit (PKR)	108.2803
Net Assets (PKR M)	12,414
Weighted average time to maturity (Years)	2.1
Duration (Years)	2.0
Sharpe Measure*	0.04
Correlation*	0.9%
Standard Deviation	0.11
Alpha*	0.005%
*as against benchmark	

Members of the Investment Committee

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

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	23.95	8.86	-	8.86	0.07%	0.07%
Security Leasing Corporation Limited - Sukuk	6.00	2.10	-	2.10	0.02%	0.02%
Security Leasing Corporation Limited - TFC	7.19	4.25	-	4.25	0.03%	0.03%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%

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MUFAP's Recommended Format.

Pakistan Income Fund

December 31, 2014

NAV - PKR 55.36



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
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*Subject to government levies

Manager's Comment

During the month the fund generated an annualized return of 12.03% against its benchmark return of 9.49%. Exposure towards PIBs decreased marginally to 41.5% from 41.7% while exposure towards Tbills increased to 25.4% at month end . Exposure towards TFCs was reduced from 29.4% to 28.7%.

Weighted Average Maturity of the Fund stood at 2.4 years.

Provision against WWF liability

PIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 23.20 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 1.2385 and YTD return would be higher by 2.38%. For details investors are advised to read Note 5 of the latest Financial Statements for the quarter ended September 30, 2014 of PIF.

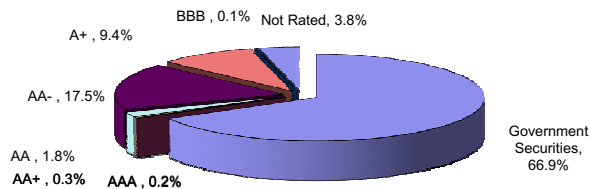
Performance Information (%)					PIF	Benchmark
Year to Date Return (Annualized)					12.66	10.27
Month to Date Return (Annualized)					12.03	9.49
180 Days Return (Annualized)					12.77	10.28
365 Days Return (Annualized)					11.23	10.35
Since inception (CAGR)					10.19	9.24
Annualized	2010	2011	2012	2013	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)	Dec-14	Nov-14
Cash	0.6%	11.4%
TFCs	28.7%	29.4%
T-Bills	25.4%	14.0%
Others including receivables	3.8%	3.5%
PIBs	41.5%	41.7%

Top TFC Holdings (%age of Total Assets)

Engro Fertilizers Limited (18-Mar-08)	9.4%
Bank Alfalah Limited (20-Feb-13)	6.2%
Askari Bank Limited (18-Nov-09)	5.0%
Askari Bank Limited (23-Dec-11)	4.1%
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)	55.36
Net Assets (PKR M)	1,037
Weighted average time to maturity (Years)	2.4
Duration (Years)	2.3
Sharpe Measure	0.03
Correlation	7.26%
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	10.83	8.12	8.12	-	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

December 31, 2014 NAV - PKR 54.50



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 23.13% as against its benchmark return of 10.05%.

Allocation towards PIBs witnessed a decrease from 69.7% to 60.6% and T-Bills was decreased from 21.0% to 10.6%.

WAM of the fund stood at 2.3 years at month end.

Provision against WWF liability

MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 47.55 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs. 0.3603 and YTD return would be higher by 0.72%. 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)	54.50
Net Assets (PKR M)	7,194
Weighted average time to maturity (Years)	2.3
Duration (Years)	2.3
Sharpe Measure*	-0.01
Correlation	19.37%
Standard Deviation	0.17
Alpha	-0.004%

* Against 12M PKRV

Asset Allocation (%age of Total Assets)

MSF-Perpetual

	Dec-14	Nov-14
Cash	25.9%	6.2%
T-Bills	10.6%	21.0%
PIBs	60.6%	69.7%
Others including Receivables	2.9%	3.1%

Members of the Investment Committee

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

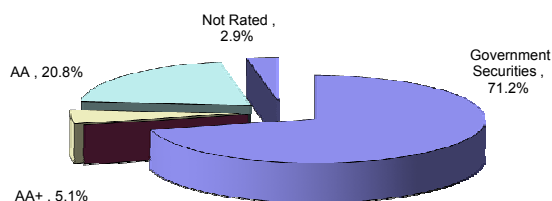
Performance Information (%)

MSF-Perpetual

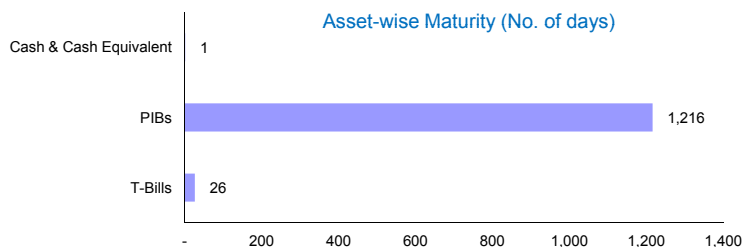
Benchmark

Year to Date Return (Annualized)				17.68	10.27
Month to Date Return (Annualized)				23.13	10.05
180 Days Return (Annualized)				17.63	10.26
365 Days Return (Annualized)				15.47	10.31
Since inception (CAGR)				7.55	8.74
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

December 31, 2014

NAV - PKR 55.00



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 18.70% as against its benchmark return of 9.62%. The fund maintained its exposure in PIBs around 63.2% while exposure in T-Bills was reduced from 11.4% last month to 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

Provision against WWF liability

PIEF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 17.57 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.7036 and YTD return would be higher by 1.38%. 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)		15.35		10.57	
Month to Date Return (Annualized)		18.70		9.62	
180 Days Return (Annualized)		15.52		10.61	
365 Days Return (Annualized)		13.36		10.44	
Since inception (CAGR)		11.78		11.99	
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)	Dec-14	Nov-14
Cash	16.8%	3.8%
PIBs	63.2%	63.9%
TFCs	16.3%	17.6%
T-Bills	0.0%	11.4%
Others including receivables	3.7%	3.3%

Fund Facts / Technical Information

NAV per Unit (PKR)	55.00
Net Assets (PKR M)	1,374
Weighted average time to maturity (Years)	2.6
Duration (Years)	2.6
Sharpe Measure*	0.03
Correlation*	12.4%
Standard Deviation	0.14
Alpha	-0.001%
*as against benchmark	

Members of the Investment Committee

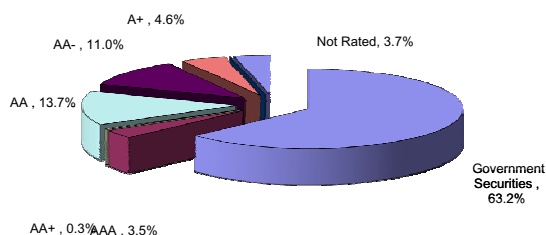
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research
Syed Muhammad Usama Iqbal	Manager Fixed Income

MUFAP's Recommended Format.

Top TFC Holdings (%age of Total Assets)

Engro Fertilizers Limited (18-Mar-08)	4.6%
Askari Bank Limited (23-Dec-11)	3.4%
Bank Alfalah Limited (02-Dec-09) - Floating	3.3%
Bank Alfalah Limited (20-Feb-13)	2.1%
Askari Bank Limited (18-Nov-09)	2.1%
Bank AlHabib Limited(07-Feb-07)	0.8%

Asset Quality (%age of Total Assets)



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MCB Dynamic Allocation Fund

December 31, 2014

NAV - PKR 79.2385



General Information

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

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 2.72% during the month, while since inception return stood at 51.17%. On the equity front, many sector level changes were made due to changing market dynamics i.e. fund decreased exposure towards Oil & Gas and Construction & Materials sectors whereas it increased exposure towards Electricity and Chemicals sectors.

On the fixed income side, exposure was increased in PIBs from 35.0% to 38.0%.

Provision against WWF liability

MCB-DAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 7.56 million, if the same were not made the NAV per unit of MCB-DAF would be higher by Rs. 0.5468 and YTD return would be higher by 0.76%. 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)	79.2385
Net Assets (PKR M)	1,096
Sharp Measure*	-0.01
Beta**	0.37
Max draw up	185.91%
Max draw down	-48.57%
Standard Deviation	0.62
Alpha	0.019%
*as against 3 Year PIB, ** against KSE 30	

Asset Allocation (%age of Total Assets)	Dec-14	Nov-14
Cash	20.6%	18.1%
TFCs	2.1%	2.7%
Stocks / Equities	26.9%	31.1%
T-Bills	9.4%	9.5%
PIBs	38.0%	35.0%
Others including receivables	3.0%	3.6%

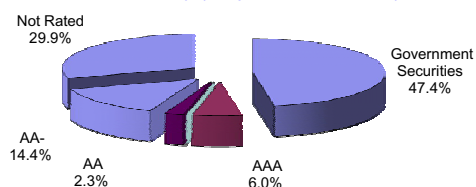
Performance Information (%)				MCB DAF	Benchmark
Year to Date Return				10.25	
Month to Date Return				2.72	3.65
180 Days Return				9.76	-
365 Days Return				18.43	-
Since inception*				51.17	-
*Adjustment of accumulated WWF since July 1, 2008					
	2010	2011	2012	2013	2014
Benchmark (%)	NA	NA	NA	NA	NA
MCB DAF (%)	16.7	20.9	8.7	19.20	11.95

Top 10 Holdings (%age of Total Assets)		
Hub Power Company Limited	Equity	9.3%
Engro Corporation Limited	Equity	2.7%
Lafarge Pakistan Cement Limited	Equity	2.3%
Attock Petroleum Limited	Equity	2.0%
Fauji Cement Company Limited	Equity	1.4%
Askari Bank Limited (18-Nov-09)	TFC	1.3%
Kott Addu Power Company Limited	Equity	1.2%
Ghani Glass Limited	Equity	1.2%
Systems Limited	Equity	1.3%
Indus Motors Company Limited	Equity	0.9%

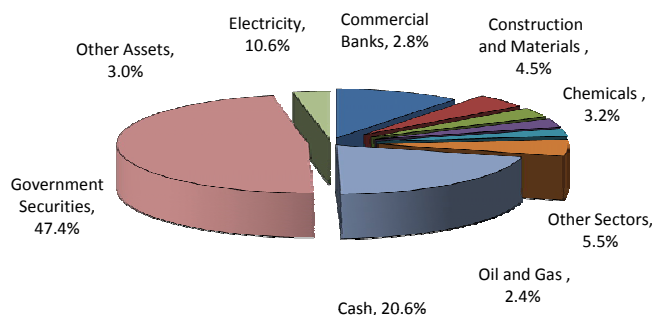
Members of the Investment Committee

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

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MUFAP's Recommended Format.

Pakistan Capital Market Fund

December 31, 2014

NAV - PKR 10.36



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.	2%
Front end Load*	Transaction less than or equal to Rs.15m Transaction more than Rs.15m For Corporate	Nil Nil Nil
Back-end load*	Nil	
Min. Subscription	PCM PCM-CD	PKR 5,000 PKR 10,000,000
Listing	Karachi Stock Exchange, Lahore Stock Exchange & Islamabad Stock Exchange	
Benchmark	50% KSE 100 Index + 50% 1 Year T-Bill	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated return of 4.02% as against its benchmark return of 2.32% during the month. The fund marginally decreased its exposure in equities from 65.2% to 64.5%. The fund also decreased its exposure in TBills from 22.0% to 19.8%. On the equities side the fund decreased its exposure in Oil & Gas and Commercial Banks. The fund increased exposure in Construction & Materials, Chemicals and Electricity sectors.

Provision against WWF liability

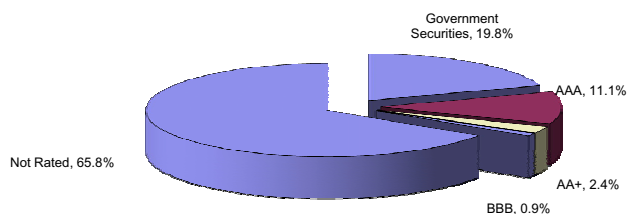
PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 8.99 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.2001 and YTD return would be higher by 2.21%. For details investors are advised to read Note 5 of the latest Financial Statements for the quarter ended September 30, 2014 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	10.36	
Net Assets (PKR M)	465	
Sharpe Measure	0.040	0.041
Beta	0.92	
Max draw up	407.49%	392.22%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.84	0.80
Alpha	0.006%	

Asset Allocation (%age of Total Assets)	Dec-14	Nov-14
Cash	13.5%	7.1%
T-Bills	19.8%	22.0%
TFCs	0.9%	1.2%
Stocks / Equities	64.5%	65.2%
Others including receivables	1.3%	4.5%

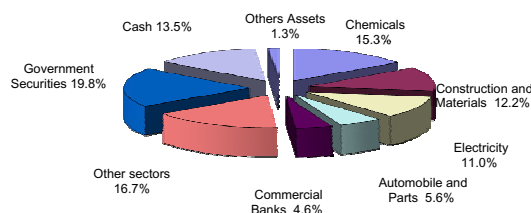
Performance Information (%)					PCM	Benchmark
Year to Date Return					14.35	7.36
Month to Date Return					4.02	2.32
180 Days Return					13.10	7.41
365 Days Return					31.00	21.63
Since inception					404.44	392.33
	2010	2011	2012	2013	2014	
Benchmark (%)	24.35	21.9	11.6	29.2	27.12	
PCM (%)	20.41	14.0	9.4	28.10	26.10	

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



Members of the Investment Committee

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

Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	9.2%
Engro Corporation Limited	Equity	6.3%
Maple Leaf Cement Factory Limited	Equity	4.6%
Pak Suzuki Motors Company Limited	Equity	3.9%
Engro Fertilizers Limited	Equity	3.2%
Lucky Cement Limited	Equity	2.8%
Dawood Hercules Corporation Limited	Equity	2.5%
Attock Cement Pakistan Limited	Equity	2.5%
Habib Metropolitan Bank Limited	Equity	2.4%
Fatima Fertilizer Company Limited	Equity	2.4%

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	6.09	4.63	0.00	4.63	0.99%	0.93%

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MUFAP's Recommended Format.

Pakistan Strategic Allocation Fund

December 31, 2014 NAV - PKR 10.59



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 2.72% as compared to its benchmark KSE100 index return of 2.99%. The fund slightly increased its exposure towards Equities from 72.3% to 79.7%.

Provision against WWF liability

PSAF has maintained provisions against Workers' Welfare Funds' liability to the tune of Rs.15.10 million, if the same were not made the NAV per unit of PSAF would be higher by Rs. 0.4431 and YTD return would be higher by 4.59%. 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)	10.59	
Net Assets (PKR M)	361	
Price to Earning (x)*	6.6	8.5
Dividend Yield (%)	4.5	4.7
No. of Holdings	40	100
Weighted Avg. Market Cap. (PKR Bn)	99	187
Sharpe Measure	0.03	0.04
Beta	0.76	1.00
Correlation	89.8%	
Max draw up	379.2%	567.6%
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	9.74	8.36			
Month to Date Return	2.72	2.99			
180 Days Return	9.40	8.48			
365 Days Return	20.89	27.20			
Since inception	347.71	503.93			
	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

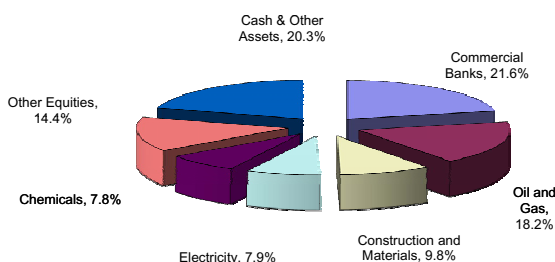
Yasir Qadri	Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP-Investments
Manal Iqbal, CFA	Head of Research

Asset Allocation (%age of Total Assets)	Dec-14	Nov-14
Stock / Equities	79.7%	72.3%
Cash	18.2%	23.4%
Others including receivables	2.1%	4.3%

Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	7.9%
United Bank Limited	6.2%
Pakistan Petroleum Limited	6.1%
Oil & Gas Development Company Limited	5.3%
MCB Bank Limited	4.5%
Lucky Cement Limited	4.3%
Pakistan Oilfields Limited	4.0%
Habib Metropolitan Bank Limited	4.0%
Fauji Fertilizer Company Limited	3.9%
Pak Suzuki Motor Company Limited	3.9%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Stock Market Fund

December 31, 2014 NAV - PKR 73.54



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 6.10% an outperformance against its benchmark KSE100 index return of 2.99%. The fund has decreased its overall allocation in equity to 86.6% from 93.9% . Several changes in sector and company allocations were made in response to changing sector and company fundamentals.

Provision against WWF liability

PSMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 89.84 million, if the same were not made the NAV per unit of PSM would be higher by Rs. 1.4470 and YTD return would be higher by 2.31%. 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)	73.54	
Net Assets (PKR M)	4,566	
Price to Earning (x)*	6.41	8.50
Dividend Yield (%)	3.26	4.75
No. of Holdings	37	100
Weighted. Avg Mkt Cap (PKR Bn)	59.9	187
Sharpe Measure	0.06	0.05
Beta	0.73	1.0
Correlation	91.3%	
Max draw up	2223.49%	2004.56%
Max draw down	-56.21%	-69.28%
Standard Deviation	1.11	1.38
Alpha	0.03%	
*prospective earnings		

Performance Information (%)				PSM	Benchmark
Year to Date Return				17.55	8.36
Month to Date Return				6.10	2.99
180 Days Return				16.49	8.48
365 Days Return				37.44	27.20
Since inception				2012.52	1615.76
	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

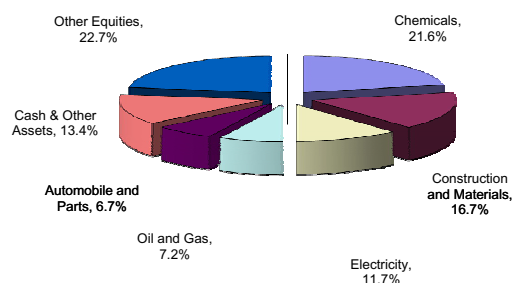
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager - Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research

Asset Allocation (%age of Total Assets)	Dec-14	Nov-14
Stocks / Equities	86.6%	93.9%
Cash	11.7%	3.8%
T-Bills	0.0%	0.0%
Others including receivables	1.7%	2.3%

Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	9.4%
Engro Corporation Limited	9.4%
Engro Fertilizers Limited	5.5%
Maple Leaf Cement Factory Limited	5.5%
Lucky Cement Limited	4.4%
Pak Elektron Limited	4.1%
Fatima Fertilizer Company Limited	3.8%
Pakistan Petroleum Limited	3.8%
Pak Suzuki Motor Company Limited	3.5%
Attock Petroleum Limited	3.4%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Sarmaya Mehfooz Fund

December 31, 2014

NAV - PKR 100.8712



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated a monthly return of 0.87% against its benchmark return of 0.23%. The fund maintained its 19.9% exposure in Equities and 26.2% in PIBs.

Provision against WWF liability

PAK-SMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.0.06 million, if the same were not made the NAV per unit of PAK-SMF would be higher by Rs.0.0092 and YTD return would be higher by 0.01%.

Fund Facts / Technical Information

NAV per Unit (PKR)	100.8712
Net Assets (PKR M)	686

PAK-SMF

Asset Allocation (%age of Total Assets)

	Dec-14
Cash	29.4%
Term Deposits with Banks	20.5%
PIBs	26.2%
Stock / Equities	19.9%
Others including receivables	4.0%

Performance Information (%)

	PAK-SMF	Benchmark
Year to Date Return	0.87	0.23
Month to Date Return	0.87	0.23
365 days Return	-	-
180 days Return	-	-
Since inception	0.87	0.23

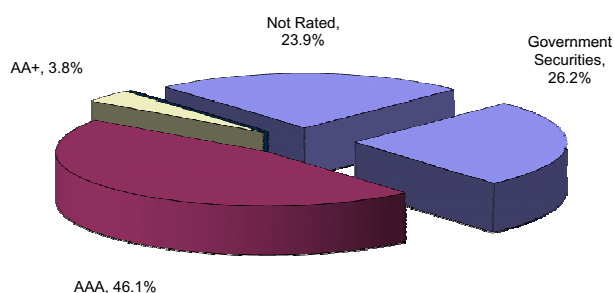
Members of the Investment Committee

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

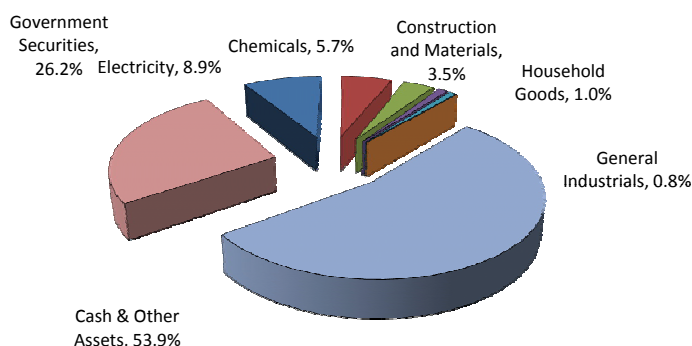
Top Equity Holdings (%age of Total Assets)

Kot Addu Power Company Limited	Equity	4.5%
Engro Corporation Limited	Equity	4.5%
Hub Power Company Limited	Equity	4.4%
Lucky Cement Limited	Equity	1.9%
Maple Leaf Cement Factory Limited	Equity	1.6%
Pak Elektron Limited	Equity	1.0%
Engro Fertilizers Limited	Equity	1.0%
Ghani Glass Limited	Equity	0.8%
Fatima Fertilizer Company Limited	Equity	0.2%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



DISCLAIMER

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MUFAP's Recommended Format.

Pakistan Pension Fund

December 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 6.82% while the KSE-100 index increased by 2.99%. Allocation was increased towards Construction & Materials and Chemicals sectors while exposure was reduced in Oil & Gas and Commercial Banks sectors.

Debt sub-fund generated an annualized return of 35.49% during the month. Exposure was decreased in PIBs to 56.3% from 88.0% at the end of previous month.

Money Market sub-fund generated an annualized return of 7.16% during the month. The fund's exposure towards T-bill marginally increased to 99.2% from 99.1% 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 1.3821 and YTD return would be lower by 0.51%. 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 0.5550 and YTD return would be lower by 0.32%. 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 0.8324 and YTD return would be lower by 0.46%. 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

Hub Power Company Limited	9.3%
Engro Corporation Limited	7.4%
Engro Fertilizers Limited	5.9%
Lucky Cement Limited	5.6%
Maple Leaf Cement Factory Limited	3.9%
Pak Elektron Limited	3.8%
Dawood Hercules Corporation	3.2%
Pak Suzuki Motors Company Limited	3.0%
Fauji Cement Company Limited	3.0%
Ghani Glass Limited	3.0%

PPF-Money Market (%age of Total Assets)	Dec-14	Nov-14
Cash	0.7%	0.8%
T-Bills	99.2%	99.1%
Others including receivables	0.1%	0.1%

PPF-Debt (%age of Total Assets)	Dec-14	Nov-14
Cash	0.8%	0.7%
PIBs	56.3%	88.0%
GoP Ijara Sukuk	0.0%	0.0%
TFCs	0.6%	0.9%
T-Bills	2.1%	6.4%
Others including receivables	40.2%	3.9%

Performance Information & Net Assets		PPF-EQ* PPF-DT** PPF-MM**				
Year to Date Return (%)			18.44	19.84	7.64	
Month to Date Return (%)			6.82	35.49	7.16	
Since inception (%)			222.68	12.40	11.59	
Net Assets (PKR M)			272.81	278.60	133.05	
NAV (Rs. Per unit)			322.74	193.12	187.04	
	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)	Dec-14	Nov-14
Cash	5.8%	1.1%
Chemicals	20.5%	13.0%
Construction and Materials	15.0%	13.1%
Electricity	12.0%	9.6%
Oil and Gas	6.9%	11.2%
Automobile and Parts	5.7%	7.4%
Other equity sectors	31.4%	39.2%
Other including receivables	2.7%	5.4%

Members of the Investment Committee

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

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UAN & TOLL FREE NUMBERS

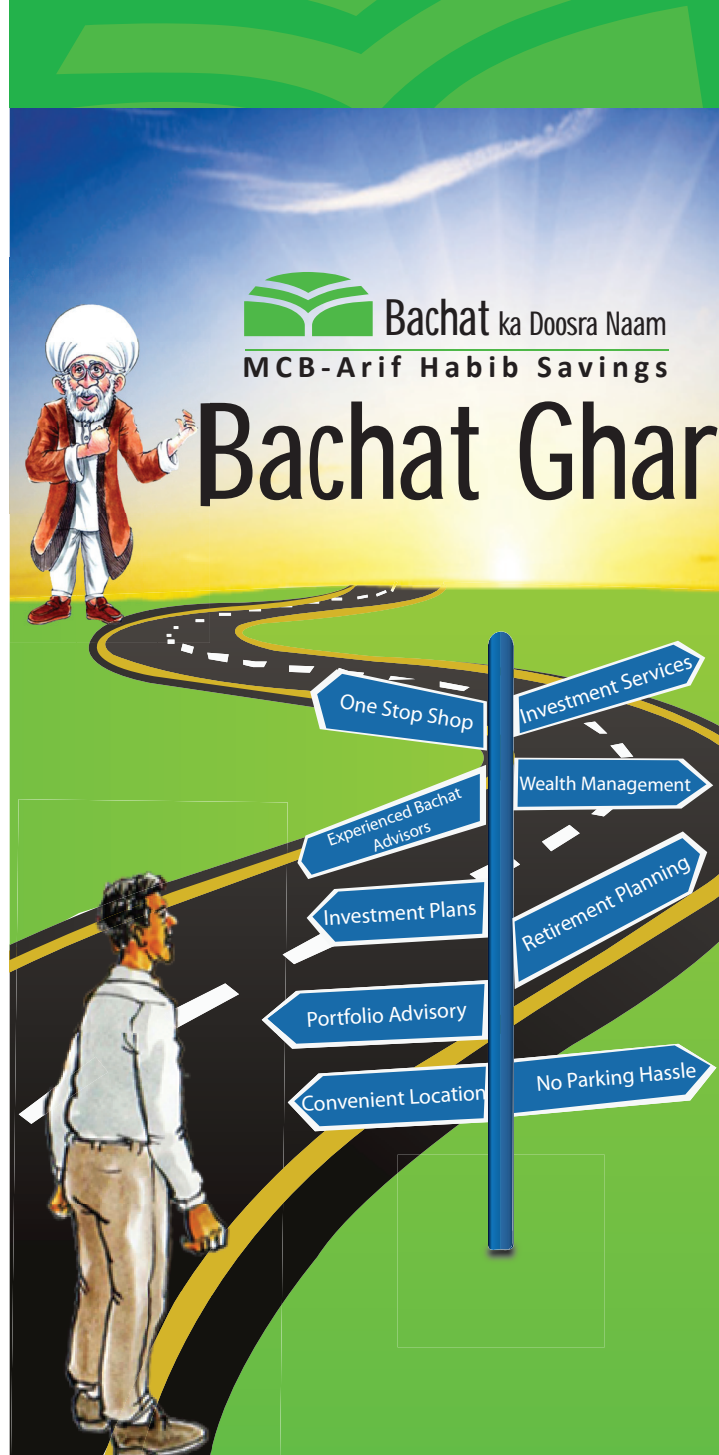
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