



Bachat ka Doosra Naam

Bachat Nama

Fund Manager's Report (January - 2016)





Macro-Environment Review and Outlook

In line with our expectations, the monetary authority kept the policy rate stable at 6%. Although the authority didn't highlight any specific reason behind status quo despite its assessment of better economic prospects but our understanding suggests the overvalued exchange rate and risks to external account remained major reason for a prudent stance. Despite the significant drop in oil prices the volatility still poses risks to future trajectory of inflation.

The Consumer Price Index (CPI) for the month of January 2016 registered an increase of 3.3% YoY, slightly above consensus estimates of ~3.1%. The variation was primarily driven by higher house rent. Despite the low base, we expect uptick in inflation to be subdued as the recent downward revision in petroleum prices which is expected keep food inflation in check. Incorporating a minuscule uptick in food inflation, we expect inflation for the second half to average around 3.94% keeping the yearly average to ~3%.

Given the benign outlook on inflation, the next monetary policy decision is likely to be driven by the oil price and exchange rate movement in the next 2 months.

External account continued to remain stable where Petroleum group imports (down by 39%) were offset by sizeable imports of food and machinery groups and significant decline in exports. Overall Balance of payment account reported a surplus of near USD 1.5 billion supported by a narrower current account and inflows in financial account.

Despite muted foreign inflows during the month, the foreign exchange reserves stayed strong at around US\$ 20.7 billion. Consequently, the rupee showed resilience against dollar which depreciated by 0.2% relative to US dollar during the month.

The global economic outlook remains bleak with the Federal Reserve failing to increase Fed funds rate citing global economic concerns whereas, Bank of Japan adopted negative interest rates to spur growth in the economy and arrest deflationary pressures.

Equity Market Performance Review and Outlook

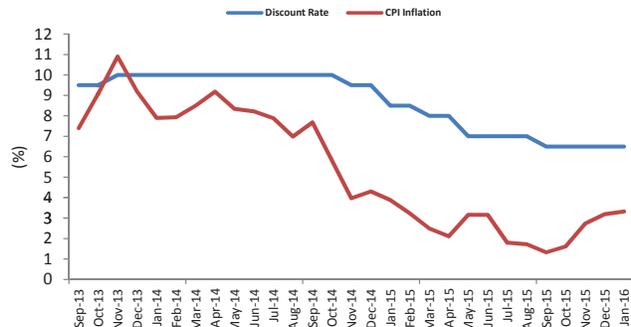
While the historical trend in equities depicts positive returns during January, this year however proved to be an exception. The index retreated 4.6% in Jan'16, primarily attributed to a bearish trend in commodities and global volatility in equities.

The unrelenting streak of foreign selling continued during the month, with foreigners offloading USD 49.7 million of equities. This took the net selling for 7MFY16 to USD 290 million. Most of the selling during the month was absorbed by Banks and NBFC's, buying USD 57 million worth of equities. The liquidity also remained subdued with the average volumes decreasing to 129 million shares compared with 140 million shares traded last month. Oil & Gas Exploration, Banks and Fertilizers took major hammering during the period. The Oil & Gas sector followed the trend in WTI after it declined by 11.9%, as fears of oversupply resurfaced after the sanctions on Iran were lifted. Similarly, Banks took the beating on expectations of a benign inflation outlook and further monetary easing. Concerns on the pricing power of the fertilizer sector also emerged after international prices went below the local prices for the first time. On the flip side, robust cement dispatches along with above expected results from Maple Leaf Cement invigorated a life in cement stocks. The trend of the general market will be shaped by the flows from foreigners, whereby we expect the selling to subside in near term. Bottom-up approach will play a key role in generating returns, as the outlook of major index-heavyweights remains grim.

Money Market Performance Review and Outlook

On back of high volatility in international oil prices where crude oil(WTI) was around \$32 at the beginning of the month which eventually dropped down to multiple year low of \$23 and settled around \$28. This volatility was reflected in the yields of government securities and kept lively activity in the market. Monetary policy was also announced during the month where newly formed Monetary Policy Committee of the State Bank of Pakistan (SBP) decided to keep the benchmark interest rate unchanged for the next two months. In excitement of monetary policy heavy participation was witnessed in last Treasury bill auction where SBP accepted an amount of PKR 316 billion against a target of PKR 350 billion where major participation was witnessed in 12 months tenor. The cut off yields in all tenors also declined as most participants were expecting another reduction in discount rate in the upcoming monetary policy. M2 growth rate clocked in at 2.77% (YTD) which is slowed down by 1.46% as compare to 4.23%(YTD) in beginning of the month reason being the hefty reduction in the deposit base during the month. Further NFA decreased by PKR 66.4bn and NDA decreased by PKR 98.5bn as compared to beginning of month figure. YTD private sector borrowing stood at PKR 288.2bn. CIC also increased heavily as compare to beginning of the month. M2 expansion trend is likely to continue in the foreseeable period as fiscal shortages continue and private sector credit picks up, which would eventually attribute in total deposits number of scheduled banks.

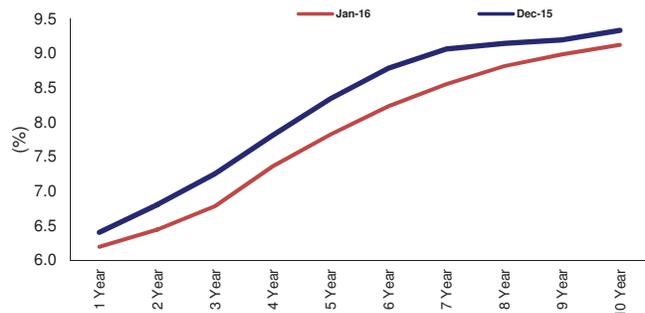
Discount Rate vs. CPI Inflation



KSE During January 2016



Yield Curve



MCB Cash Management Optimizer

January 31, 2016 NAV - PKR 103.6208



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)
Stability Rating	AA(f) by PACRA (31-Dec-15)
Risk Profile	Low
Launch Date	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
Front / Back end Load*	Nil
Min. Subscription	
Growth Units	PKR 5,000
Cash Dividend Units	PKR 5,000
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	An Average of 3 Month deposit rates of AA and above rated scheduled banks for the period of return
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 5.73% during the month as against its benchmark return of 4.23%. The fund's exposure towards T-Bills was drastically increased from 3.7% to 61.1%. Placements in TDR decreased to 12.4% from 53.8%, while 25.6% of the fund was placed in PIBs.

WAM of the fund increased from 16 days to 86 days.

Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.102.91 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.1.5628 and YTD return would be higher by 1.56%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	103.6208	
Net Assets (PKR M)	6,824	
Weighted average time to maturity (Days)	86	
Sharpe Measure*	0.11	-1.15
Correlation*	-12%	38%
Standard Deviation	0.028	0.007
Alpha*	0.003%	-0.008%
Total expense ratio with government levy	0.68%	
Total expense ratio without government levy	0.50%	

*as against 3 month PKRV net of expenses

Asset Allocation (%age of Total Assets)	Jan-16	Dec-15
Cash	0.5%	41.9%
T-Bills	61.1%	3.7%
PIBs	25.6%	0.0%
Term Deposits with Banks	12.4%	53.8%
Others including receivables	0.4%	0.6%

Members of the Investment Committee

Muhammad Saqib Saleem	Acting Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst

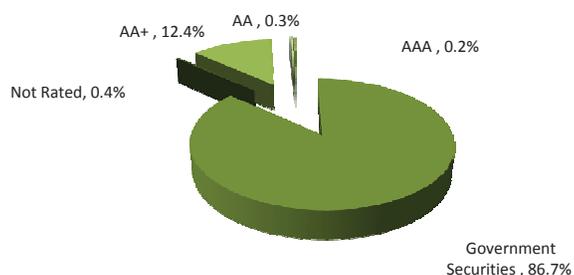
Performance Information (%)

	MCB CMOP	Benchmark
Year to Date Return (Annualized)	5.95	4.56
Month to Date Return (Annualized)	5.73	4.23
180 Days Return (Annualized)	5.92	4.45
365 Days Return (Annualized)	7.13	5.10
Since inception (CAGR)*	9.59	6.79

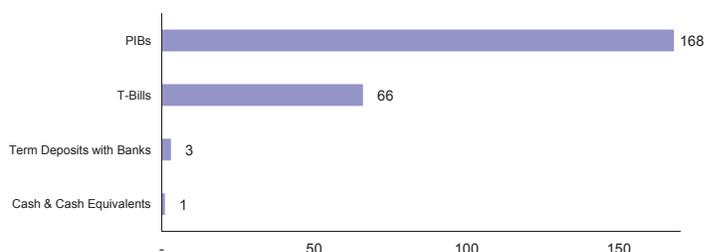
*Adjustment of accumulated WWF since Oct 1, 2009

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

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.

Pakistan Cash Management Fund

January 31, 2016

NAV - PKR 51.9076



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)
Stability Rating	AAA(f) by PACRA (31-Dec-15)
Risk Profile	Low
Launch Date	20-March-2008
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	MCB Financial Services Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
Front / Back end Load*	0% / 0.1% if redeemed within 3 days & if converted within 30 days
Min. Subscription	A PKR 5,000 B PKR 10,000,000
Listing	Pakistan Stock Exchange
Benchmark	3-Month T-Bill return
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 5:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 5.73% during the month against its benchmark return of 6.75%. The fund decreased its cash exposure to 0.7% while T-Bills exposure increased to 99.2% from 74% last month. WAM of the fund at month end stood at 38 days.

The fund would remain vigilant towards the changes in macroeconomic variables and would continue to harvest attractive opportunities in the market.

Provision against WWF liability

PCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 26.88 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 1.2391 and YTD return would be higher by 2.47%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	51.9076	
Net Assets (PKR M)	1,126	
Weighted average time to maturity (Days)	38	
Sharpe Measure*	0.02	0.16
Correlation*	32.6%	
Standard Deviation	0.04	0.02
Alpha*	-0.003%	
Total expense ratio with government levy	0.54%	
Total expense ratio without government levy	0.41%	

*as against 3 month PKRV net of expenses

Asset Allocation (%age of Total Assets)	Jan-16	Dec-15
Cash	0.7%	25.8%
T-Bills	99.2%	74.0%
Others including receivables	0.1%	0.2%

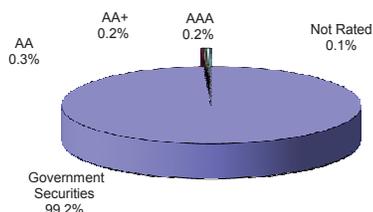
Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	5.96	6.90
Month to Date Return (Annualized)	5.73	6.75
180 Days Return (Annualized)	5.90	6.86
365 Days Return (Annualized)	7.19	7.69
Since inception (CAGR)	9.97	11.08

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

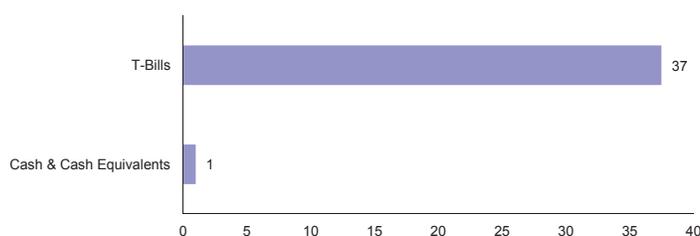
Members of the Investment Committee

Muhammad Saqib Saleem	Acting Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst
Syed Muhammad Usama Iqbal	Manager - Fixed Income

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.



Investment Objective

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

General Information

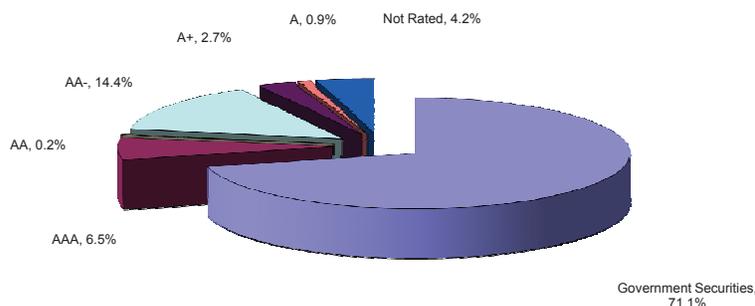
Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2 + (AM Two Plus) by PACRA (07-Apr-15)	
Stability Rating	A+(f) by PACRA (31-Dec-15)	
Risk Profile	Low	
Launch Date	1-Mar-07	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co. Chartered Accountants	
Management Fee	1.5% p.a.	
Front-end Load*	Transaction less than or equal to Rs.15m	1.5%
	Transaction more than Rs.15m	Nil
	For Corporate	Nil
Back-end Load*	Nil	
Min. Subscription	PKR 5,000	
Growth Units	PKR 5,000	
Cash Dividend Units	PKR 100,000	
Income Units	PKR 100,000	
Listing	Pakistan Stock Exchange	
Benchmark	75% 6 Month KIBOR + 25% 6 Month PKRV	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Top 10 TFC Holdings (%age of Total Assets)

Habib Bank Limited-PPTFC	4.9%
Bank Alfalah Limited.- (20-Feb-13)	2.9%
Askari Bank Limited- (30-Sep-14)	2.2%
Standard Chartered Bank (Pakistan) Limited.- (29-Jun-12)	1.6%
Bank Alfalah Limited- (02-Dec-09) - Floating	1.6%
Maple Leaf Cement Factory Limited - (03-Dec-07)	0.9%
Bank Alfalah Limited- (02-Dec-09) - Fixed	0.8%
Engro Fertilizers Limited (9-Jul-14)	0.6%
Faysal Bank Limited (27-Dec-10)	0.4%
Askari Bank Limited- (23-Dec-11)	0.4%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund generated an annualized return of 5.89% against its benchmark return of 7.16%. The fund increased its exposure in TBills from 9.6% to 23.6%. The liquidity generated from TDRs, TFCs and new investments was routed towards T-Bills and PIBs.

Provision against WWF liability

MCB-DCFIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.121.19 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs.1.1442 and YTD return would be higher by 1.08%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of MCB-DCFIF.

Performance Information (%)

	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	6.86	7.17
Month to Date Return (Annualized)	5.89	7.16
180 Days Return (Annualized)	6.47	7.17
365 Days Return (Annualized)	7.55	8.21
Since inception (CAGR) **	10.60	11.18

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

**One off hit of 4% due to SECP directive on TFCs' portfolio

Adjustment of accumulated WWF since July 1, 2008

Asset Allocation (%age of Total Assets)

	Jan-16	Dec-15
Cash	5.8%	22.1%
Term Deposits with Banks	2.7%	14.4%
PIBs	47.5%	36.1%
TFCs	16.2%	15.8%
Spread Transactions	0.0%	0.0%
T-Bills	23.6%	9.6%
Others including receivables	4.2%	2.0%

Fund Facts / Technical Information

NAV per Unit (PKR)	109.8687
Net Assets (PKR M)	11,637
Weighted average time to maturity (Years)	1.9
Duration (Years)	1.9
Sharpe Measure*	0.04
Correlation*	2.4%
Standard Deviation	0.10
Alpha*	0.004%
Total Expense ratio with government levy	1.43%
Total Expense ratio without government levy	1.10%

*as against benchmark

Members of the Investment Committee

Muhammad Saqib Saleem	Acting Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Limited - TFC	12.67	4.69	2.25	2.44	0.02%	0.02%
Security Leasing Corporation Limited - Sukuk	5.08	1.78	0.25	1.53	0.01%	0.01%
Security Leasing Corporation Limited - TFC	6.09	3.60	1.73	1.87	0.02%	0.01%
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

January 31, 2016

NAV - PKR 55.61



Investment Objective

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

Manager's Comment

During the month the fund posted an annualized return of 6.39% against its benchmark return of 7.05%. Weighted Average Time to Maturity of the Fund increased from 1.5 years to 2.1 years. The exposure in PIBs was increased from 14.7% to 34.7%.

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)
Stability Rating	A+(f) by PACRA (31-Dec-15)
Risk Profile	Low
Launch Date	11-Mar-2002
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	1.5% p.a
Front -end Load*	Transaction
	- less than or equal to Rs.15m - 2%
	- more than Rs.15m - Nil
	- For Corporate - Nil
Back-end load*	Nil
Min. Subscription	PIF PKR 5,000 PIF-CD PKR 10,000,000
Listing	Pakistan Stock Exchange
Benchmark	75% KIBOR (6Month) + 25% PKRV (3Month)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Provision against WWF liability

PIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 24.33 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 1.1929 and YTD return would be higher by 2.23%. For details investors are advised to read Note 9 of the latest Financial Statements for the quarter ended September 30, 2015 of PIF.

Performance Information (%)

	PIF	Benchmark			
Year to Date Return (Annualized)	6.96	7.12			
Month to Date Return (Annualized)	6.39	7.05			
180 Days Return (Annualized)	6.59	7.11			
365 Days Return (Annualized)	7.68	8.11			
Since inception (CAGR)	10.03	9.19			
Annualized	2011	2012	2013	2014	2015
Benchmark (%)	12.60	13.30	11.00	9.33	10.43
PIF(%)	12.5	9.40	7.20	8.13	11.31

Asset Allocation (%age of Total Assets)

	Jan-16	Dec-15
Cash	6.5%	42.4%
TFCs	24.8%	22.3%
T-Bills	28.1%	7.2%
Term Deposits with Banks	4.3%	11.5%
PIBs	34.7%	14.7%
Others including receivables	1.6%	1.9%

Fund Facts / Technical Information

NAV per Unit (PKR)	55.61
Net Assets (PKR M)	1,134
Weighted average time to maturity (Years)	2.1
Duration (Years)	2.1
Sharpe Measure	-0.02
Correlation	-0.23%
Standard Deviation	2.19
Alpha	-0.045%
Total Expense ratio with government levy	1.57%
Total Expense ratio without government levy	1.22%

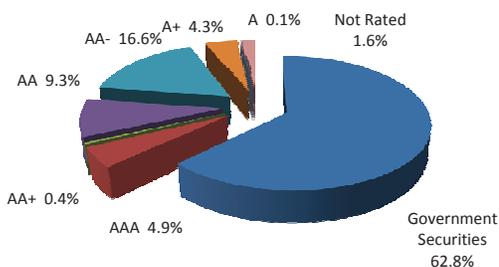
Members of the Investment Committee

Muhammad Saqib Saleem	Acting Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst
Syed Mohammad Usama Iqbal	Manager - Fixed Income

Top TFC Holdings (%age of Total Assets)

Engro Fertilizers Limited (18-Mar-08)	8.6%
Bank Alfalah Limited (20-Feb-13)	5.8%
Habib Bank Limited - PPTFC	4.3%
Askari Bank Limited (23-Dec-11)	3.6%
Bank Alfalah Limited- (02-Dec-09) - Floating	1.9%
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)



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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provisions held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Pace Pakistan Limited TFC	14.98	9.88	9.88	-	0.00%	0.00%
Telecard Limited- TFC	31.09	31.09	31.09	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

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

MUFAP's Recommended Format.

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

January 31, 2016 NAV - PKR 55.63



General Information

Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)	
Stability Rating	A+(f) by PACRA (31-Dec-15)	
Risk Profile	Low to Moderate	
Launch Date	1-Mar-2003	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co., Chartered Accountants	
Management Fee	Lower of 10% of Operating Revenue or 1.5% of average daily net assets subject to minimum fee of 0.5% of average daily Net Assets	
Front end Load*	Transaction less than or equal to Rs.15m	1.5%
	Transaction more than Rs.15m	Nil
	For Corporate	Nil
Back-end load*	Nil	
Min. Subscription	MSF-Perpetual	100 units
Listing	Pakistan Stock Exchange	
Benchmark	6 month PKRV rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)	
Leverage	Nil	
	*Subject to government levies	

Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 7.88% as against its benchmark return of 7.19%.

Allocation towards T-bills witnessed an increase from 8.9% to 18.3% and allocation in PIBs was maintained almost at the same level of last month.

WAM of the fund stood at 1.1 years at month end.

Provision against WWF liability

MCB-PSF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 42.25 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.2414 and YTD return would be higher by 0.45%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of MCB-PSF.

Fund Facts / Technical Information

MCB-PSF

NAV per Unit (PKR)	55.63
Net Assets (PKR M)	9,735
Weighted average time to maturity (Years)	1.1
Duration (Years)	1.1
Sharpe Measure*	0.002
Correlation	20.31%
Standard Deviation	0.17
Alpha	-0.003%
Total Expense ratio with government levy	0.92%
Total Expense ratio without government levy	0.68%
* Against 12M PKRV	

Asset Allocation (%age of Total Assets)

	Jan-16	Dec-15
Cash	2.0%	10.9%
T-Bills	18.3%	8.9%
PIBs	76.6%	76.9%
Others including Receivables	3.1%	3.3%

Performance Information (%)

	MCB-PSF	Benchmark
Year to Date Return (Annualized)	8.22	7.12
Month to Date Return (Annualized)	7.88	7.19
365 Days Return (Annualized)	10.00	8.09
180 Days Return (Annualized)	7.72	7.10
Since inception (CAGR)	7.86	8.72

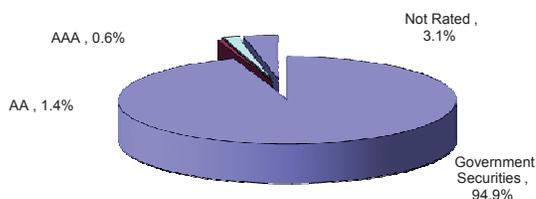
Annualized

	2011	2012	2013	2014	2015
Benchmark (%)	12.38	13.30	11.00	9.11	10.41
MCB-PSF (%)	10.30	11.30	12.30	9.26	16.58

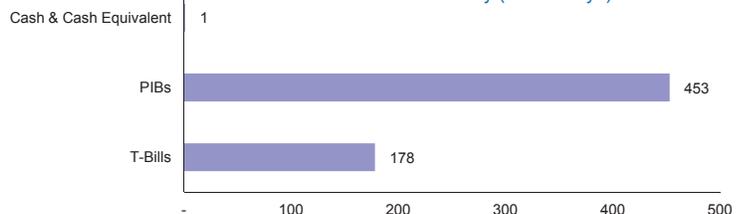
Members of the Investment Committee

Muhammad Saqib Saleem	Acting Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of days)



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MUFAP's Recommended Format.

Pakistan Income Enhancement Fund

January 31, 2016 NAV - PKR 56.00



Investment Objective

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

Manager's Comment

During the month the fund generated an annualized return of 9.32% as against its benchmark return of 7.84%. The fund increased its exposure in PIBs from 47.2% to 58.6% while it decreased exposure in cash from 22.6% to 9.7%. Exposure was also increased in T-Bills to 18.1% from 0.6%. Proportion of placements were also reduced in TDRs and TFCs to 5.8% and 7.1%, respectively.

General Information

Fund Type	An Open End Scheme	
Category	Aggressive Fixed Income Scheme	
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)	
Stability Rating	A+(f) by (PACRA) (31-Dec-15)	
Risk Profile	Low	
Launch Date	28-Aug-2008	
Fund Manager	Syed Mohammad Usama Iqbal	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants	
Management Fee	1.5% p.a.	
Front end Load *	Transaction less than or equal to Rs.15m	2%
	Transaction more than Rs.15m	Nil
	For Corporate	Nil
Back-end load*	Nil	
Min. Subscription	A----PKR 5,000	
	B----PKR 10,000,000	
Listing	Pakistan Stock Exchange	
Benchmark	90% KIBOR (1 Year) + 10% PKRV (3 Month)	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Provision against WWF liability

PIEF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 18.23 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.2613 and YTD return would be higher by 0.49%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of PIEF.

Performance Information (%)	PIEF	Benchmark			
Year to Date Return (Annualized)	9.61	7.79			
Month to Date Return (Annualized)	9.32	7.84			
180 Days Return (Annualized)	8.02	7.81			
365 Days Return (Annualized)	9.37	9.19			
Since inception (CAGR)	11.59	11.71			
Annualized	2011	2012	2013	2014	2015
Benchmark (%)	11.50	13.70	12.30	8.73	11.75
PIEF (%)	12.40	8.90	7.20	8.73	13.63

Asset Allocation (%age of Total Assets)	Jan-16	Dec-15
Cash	9.7%	22.6%
PIBs	58.6%	47.2%
TFCs	7.1%	10.0%
T-Bills	18.1%	0.6%
Term Deposits with Banks	5.8%	17.0%
Others including receivables	0.7%	2.6%

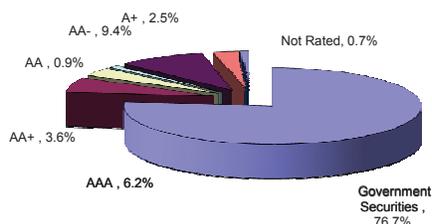
Top TFC Holdings (%age of Total Assets)

Habib Bank Limited - PPTFC	3.2%
Bank Alfalah Limited (02-Dec-09) - Floating	1.2%
Askari Bank Limited (23-Dec-11)	1.1%
Engro Fertilizers Limited (18-Mar-08)	0.9%
Bank Alfalah Limited (20-Feb-13)	0.8%

Fund Facts / Technical Information

NAV per Unit (PKR)	56.00
Net Assets (PKR M)	3,907
Weighted average time to maturity (Years)	1.6
Duration (Years)	1.6
Sharpe Measure*	0.04
Correlation*	15.02%
Standard Deviation	0.13
Alpha	0.00%
Total expense ratio with government levy	1.18%
Total expense ratio without government levy	0.84%
*as against benchmark	

Asset Quality (%age of Total Assets)



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Members of the Investment Committee

Muhammad Saqib Saleem	Acting Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst
Syed Muhammad Usama Iqbal	Manager Fixed Income

MUFAP's Recommended Format.

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

January 31, 2016 NAV - PKR 76.7416



General Information

Fund Type	An Open End Scheme	
Category	Asset Allocation Scheme	
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	17-Mar-08	
Fund Manager	Muhammad Asim, CFA	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants	
Management Fee	2% p.a.	
Front end Load*	Transaction less than or equal to Rs15m	3%
	Transaction more than Rs.15m	NIL
Back end Load*	NIL	
Min. Subscription	PKR 5,000	
Listing	Pakistan Stock Exchange	
Benchmark	Weighted average of KSE 100 index, 6 months PKRV, 6 months KIBOR and Minimum Savings Rate as per amount invested in equities, Govt.securities, other debt & fixed income investments and cash and cash equivalents respectively on a particular time period.	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

MCB Pakistan Asset Allocation Fund [Formerly: MCB Dynamic Allocation Fund] is an asset allocation fund and its objective is to aim to provide a high absolute return by investing in equity and debt markets.

Manager's Comment

The Fund posted a return of -0.33% during the month against its benchmark return of -1.42%, while since inception return stood at 62.37%. On the fixed income side, exposure in PIBs increased to 25.9% and exposure in T-Bills was also increased to 25.4%.

Provision against WWF liability

MCB-PAAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 13.73 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.3266 and YTD return would be higher by 0.42%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of MCB-PAAF.

Fund Facts / Technical Information

	MCB -PAAF
NAV per Unit (PKR)	76.7416
Net Assets (PKR M)	3,227
Sharp Measure*	-0.01
Beta**	0.16
Max draw up	214.49%
Max draw down	-48.57%
Standard Deviation	0.58
Alpha	0.023%
Total Expense ratio with government levy	1.85%
Total Expense ratio without government levy	1.41%

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

Asset Allocation (%age of Total Assets)

	Jan-16	Dec-15
Cash	17.1%	20.7%
TFCs	4.1%	3.9%
Stocks / Equities	20.6%	32.4%
Spread Transactions	0.0%	4.7%
T-Bills	25.4%	17.1%
PIBs	25.9%	18.7%
Others including receivables	6.9%	2.5%

Performance Information (%)

	MCB -PAAF	Benchmark
Year to Date Return	-0.82	-0.47
Month to Date Return	-0.33	-1.42
180 Days Return	-1.79	-1.67
365 Days Return	1.73	1.70
Since inception*	62.37	-

*Adjustment of accumulated WWF since July 1, 2008

Top 10 Holdings (%age of Total Assets)

Habib Bank Limited (PPTFC)	TFC	3.8%
Kot Addu Power Company Limited	Equity	3.6%
Hub Power Company Limited	Equity	2.5%
Pakistan State Oil Company Limited	Equity	1.7%
The Searle Company Limited	Equity	1.5%
Pakgen Power Limited	Equity	1.4%
ICI Pakistan Limited	Equity	1.2%
Tariq Glass Industries Limited	Equity	1.1%
IGI Insurance Limited	Equity	0.9%
Indus Motors Company Limited	Equity	0.9%

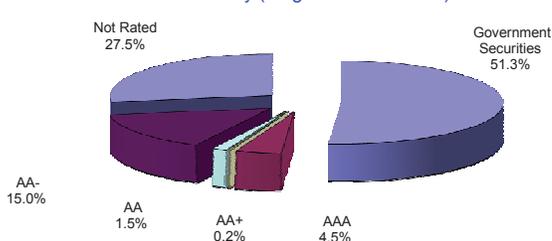
	2011	2012	2013	2014	2015
Benchmark (%)	NA	NA	NA	NA	8.85*
MCB-PAAF (%)	20.9	8.7	19.20	11.95	19.41

* November-14 to June-15

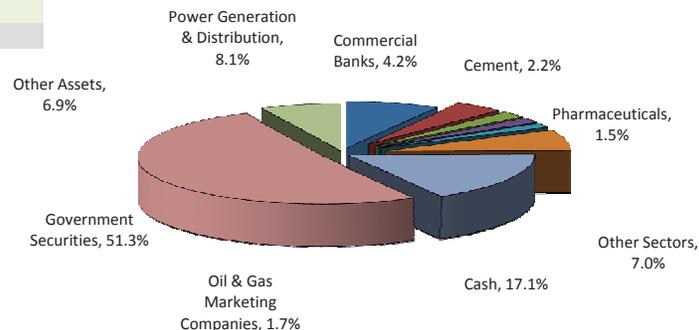
Members of the Investment Committee

Muhammad Saqib Saleem	Acting Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst

Asset Quality (%age of Total Assets)*



Sector Allocation (%age of Total Assets)



* Inclusive of equity portfolio

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MUFAP's Recommended Format.

MCB Pakistan Frequent Payout Fund

January 31, 2016

NAV - PKR 100.0175



General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	16-Nov-15
Fund Manager	Shoib Kamal
Trustee	MCB Financial Services Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	15% of the gross earnings subject to a minimum of 0.25% of the average daily net assets and maximum of 2% of the average daily net assets of the scheme
Front end Load*	Transaction less than or equal to Rs. 15 million - 3% Transaction more than Rs. 15 million - NIL
Back end Load*	0%
Min. Subscription	PKR 5,000
Listing	Listing is in process
Benchmark	Weighted average of 6-month KIBOR and KSE-100 index as per amount invested in equities and fixed income investments including cash & cash equivalents respectively. All weightages shall be calculated as a percentage of net assets and shall be reset at the end of each month.
Pricing Mechanism	Forward
Dealing Days	First five business days of every month
Cut off Timing	9:00AM to 4:30 PM
Leverage	Nil

*Subject to government levies

Investment Objective

The objective of the Fund is to provide investors regular monthly payments by investing Fund's assets in Debt and Equity instruments.

Manager's Comment

The Fund posted a monthly return of 0.48% against its benchmark return of 0.38%. The fund's major exposure is witnessed in T-Bills at 23.2% and PIBs which increased to 51.2% from 21.9%.

Provisions against WWF liability

MCB-PFPF has not maintained provisions against Workers' Welfare Fund's liability consequent to amendments in statutory laws through Finance Act 2015 where Collective Investment Schemes have been excluded from the definition of "Industrial Establishment".

Fund Facts/Technical Information

MCB-PFPF

NAV per Unit (PKR)	100.0175
Net Assets (PKR M)	420
Total Expense ratio with government levy	0.54%
Total Expense ratio without government levy	0.44%

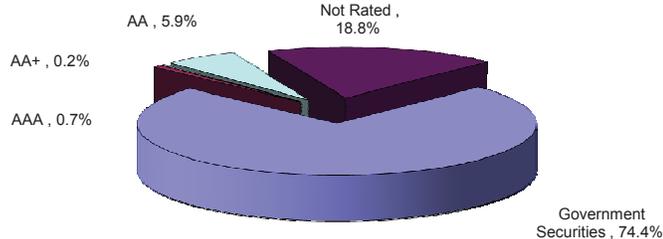
Performance Information (%)

MCB PFPF

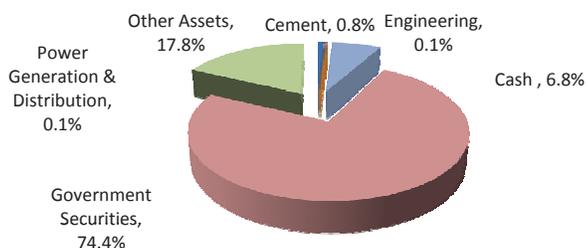
Benchmark

Year to Date Return	1.24	0.25
Month to Date Return	0.48	0.38
365 days Return	-	-
180 days Return	-	-
Since inception	1.24	0.25

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



Asset Allocation (%age of Total Assets)

Jan-16

Dec-15

Cash	6.8%	25.4%
Term Deposits with Banks	0.0%	0.0%
PIBs	51.2%	21.9%
T-Bills	23.2%	38.5%
Spread Transactions	0.1%	10.3%
Stock/Equities	0.9%	1.0%
Others including receivables	17.8%	2.9%

Members of the Investment Committee

Saqib Saleem	Acting Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst
Shoib Kamal	Manager - Fixed Income

Top Equity Holdings (%age of Total Assets)

Lucky Cement Limited	Equity	0.6%
Maple Leaf Cement Factory Limited	Equity	0.2%
Amreli Steels Limited	Equity	0.1%
Fauji Cement Company Limited	Equity	0.1%
Hub Power Company Limited	Equity	0.1%

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MUFAP's Recommended Format.

Pakistan Capital Market Fund

January 31, 2016

NAV - PKR 10.13



General Information

Fund Type	An Open End Scheme	
Category	Balanced Scheme	
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	24-Jan-2004	
Fund Manager	Mohammad Aitazaz Farooqui	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants	
Management Fee	2.0% p.a.	
Front end Load*	Transaction less than or equal to Rs.15m	2%
	Transaction more than Rs.15m	Nil
	For Corporate	Nil
Back-end load*	Nil	
Min. Subscription	PCM	PKR 5,000
	PCM-CD	PKR 10,000,000
Listing	Pakistan Stock Exchange	
Benchmark	50% KSE 100 Index + 50% 1 Year T-Bill	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

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

Manager's Comment

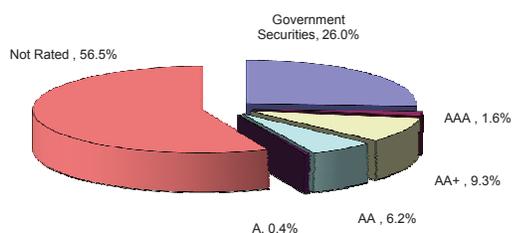
The fund posted a return of -1.84% during the month against its benchmark return of -3.01%. The Fund decreased its exposure in equities to around 54.5%. The fund slightly increased its exposure in TBills to around 18.8% and exposure in PIBs stood at 7.2%.

Provision against WWF liability

PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10.73 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1432 and YTD return would be higher by 1.36%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	10.13	
Net Assets (PKR M)	759	
Sharpe Measure	0.039	0.036
Beta	0.94	1.00
Max draw up	504.49%	438.85%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.83	0.78
Alpha	0.007%	
Total Expense ratio with government levy	1.98%	
Total Expense ratio without government levy	1.54%	

Asset Quality (%age of Total Assets)*

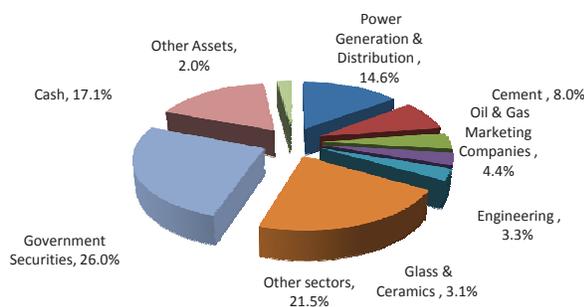


* Inclusive of equity portfolio

Asset Allocation (%age of Total Assets)	Jan-16	Dec-15
Cash	17.1%	6.7%
T-Bills	18.8%	18.1%
TFCs	0.4%	0.4%
Stocks / Equities	54.5%	66.6%
PIBs	7.2%	6.8%
Others including receivables	2.0%	1.4%

Performance Information (%)	PCM	Benchmark			
Year to Date Return	-3.98	-5.17			
Month to Date Return	-1.84	-3.01			
180 Days Return	-6.03	-8.22			
365 Days Return	-0.30	-4.40			
Since inception	455.36	395.27			
	2011	2012	2013	2014	2015
Benchmark (%)	21.9	11.6	29.2	27.12	13.92
PCM (%)	14.0	9.4	28.10	26.10	31.11

Sector Allocation (%age of Total Assets)



Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	5.8%
Kot Addu Power Company Limited	Equity	3.6%
Pakistan State Oil Company Limited	Equity	2.7%
Pioneer Cement Limited	Equity	2.6%
Crescent Steel & Allied Products Limited	Equity	2.4%
I.C.I Pakistan Limited	Equity	2.3%
Indus Motors Company Limited	Equity	2.0%
Pakgen Power Limited	Equity	2.0%
Oil & Gas Development Company Limited	Equity	1.9%
Lucky Cement Limited	Equity	1.8%

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MUFAP's Recommended Format.



General Information

Fund Type	An Open End Scheme	
Category	Equity Scheme	
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	11-Mar-2002	
Fund Manager	Muhammad Asim, CFA	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants	
Management Fee	2.0% p.a.	
Front end Load*	Transaction less than or equal to Rs 15m	3%
	Transaction more than Rs.15m	Nil
	For Corporate	Nil
Back end Load*	Nil	
Min. Subscription	MCB-PSM	PKR 5,000
	MCB-PSM CD	PKR 10,000,000
Listing	Pakistan Stock Exchange	
Benchmark	KSE 100 Index	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00 AM to 4:30PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund posted a return of -3.16% whereas its benchmark KSE100 index return stood at -4.62%. The fund decreased its overall equity allocation to around 82% from 91% last month. Cash balance decreased from 8.3% to 3.8% at month end.

Provision against WWF liability

MCB-PSM has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 107.63 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 1.1911 and YTD return would be higher by 1.43%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of MCB-PSM.

Fund Facts / Technical Information

	MCB-PSM	KSE-100
NAV per Unit (PKR)	77.81	
Net Assets (PKR M)	7,031	
Price to Earning (x)*	8.16	9.02
Dividend Yield (%)	4.7	6.8
No. of Holdings	54	100
Weighted. Avg Mkt Cap (PKR Bn)	73	133
Sharpe Measure	0.06	0.05
Beta	0.74	1.0
Correlation	91.2%	
Max draw up	2814.17%	2271.65%
Max draw down	-56.21%	-69.28%
Standard Deviation	1.10	1.35
Alpha	0.03%	
Total Expense ratio with government levy	1.86%	
Total Expense ratio without government levy	1.42%	
*prospective earnings		

Performance Information (%)

	MCB-PSM	Benchmark
Year to Date Return	-6.51	-9.01
Month to Date Return	-3.16	-4.62
180 Days Return	-9.59	-12.87
365 Days Return	-2.04	-9.13
Since inception	2241.16	1571.30

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

Members of the Investment Committee

Muhammad Saqib Saleem	Acting Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst

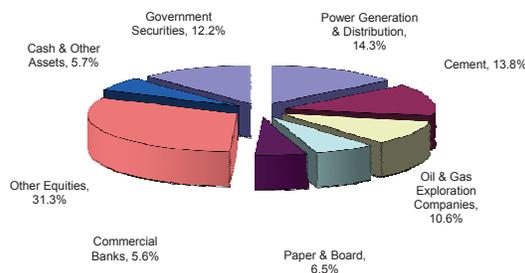
Asset Allocation (%age of Total Assets)

	Jan-16	Dec-15
Stocks / Equities	82.1%	91.0%
Cash	3.8%	8.3%
T-Bills	12.2%	0.0%
Others including receivables	1.90%	0.7%

Top 10 Equity Holdings (%age of Total Assets)

Oil and Gas Development Company Limited	5.7%
Lucky Cement Limited	4.5%
Packages Limited	3.9%
Hub Power Company Limited	3.6%
Pakistan State Oil Company Limited	3.3%
Pak Suzuki Motors Company Limited	3.2%
Lalpir Power Limited	3.2%
Kot Addu Power Company Limited	3.1%
Pioneer Cement Limited	3.0%
Mari Petroleum Company Limited	2.8%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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

Pakistan Sarmaya Mehfooz Fund

January 31, 2016

NAV - PKR 105.8125



General Information

Fund Type	An Open End Scheme
Category	Capital Protected Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)
Stability Rating	Not Applicable
Risk Profile	Low
Launch Date	19-Dec-14
Fund Manager	Mohammad Aitazaz Farooqui
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	1% p.a. of average daily Net Assets
Front end Load*	3%
Back end Load*	2%
Contingent Load*	Redemption during First Year 3% Redemption during Second Year 2%
Min. Subscription	PKR 5,000
Listing	Pakistan Stock Exchange
Benchmark	Weighted Average Daily Return of KSE-30 Total Return Index, Three (3) Month Deposit Rate of Double A minus (AA-) and above rated Banks and PIB's yields of appropriate maturity as measured by PKRV rates (bidside), based on the fund's actual proportion invested in equities, cash and bank deposits, and PIB's, measured on monthly basis.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund posted a monthly return of -0.94% against its benchmark return of -1.22%. The fund decreased its exposure in equities from 27.9% to around 22.4% and decreased allocation in cash to 5.8% from 14.6%.

Provision against WWF liability

PAK-SMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.1.19 million, if the same were not made the NAV per unit of PAK-SMF would be higher by Rs.0.1873 and YTD return would be higher by 0.17%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of PAK-SMF.

Fund Facts/ Technical Information	PAK-SMF
NAV per Unit (PKR)	105.8125
Net Assets (PKR M)	673
Total Expense ratio with government levy	1.51%
Total Expense ratio without government levy	1.27%

Performance Information (%)	PAK-SMF	Benchmark
Year to Date Return	-1.69	-2.65
Month to Date Return	-0.94	-1.22
365 days Return	2.59	-0.76
180 days Return	-3.02	-4.15
Since inception	9.08	2.49

Members of the Investment Committee

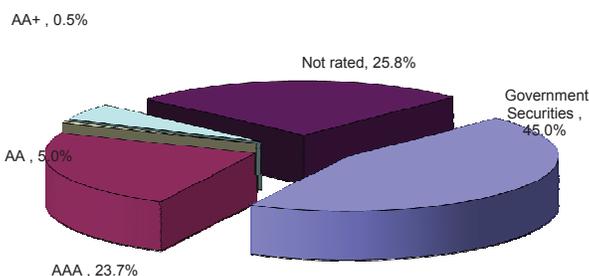
Muhammad Saqib Saleem	Acting Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst

Asset Allocation (%age of Total Assets)	Jan-16	Dec-15
Cash	5.8%	14.6%
Term Deposits with Banks	23.4%	23.2%
PIBs	45.0%	29.7%
T-Bills	0.0%	0.0%
Stock / Equities	22.4%	27.9%
Others including receivables	3.4%	4.6%

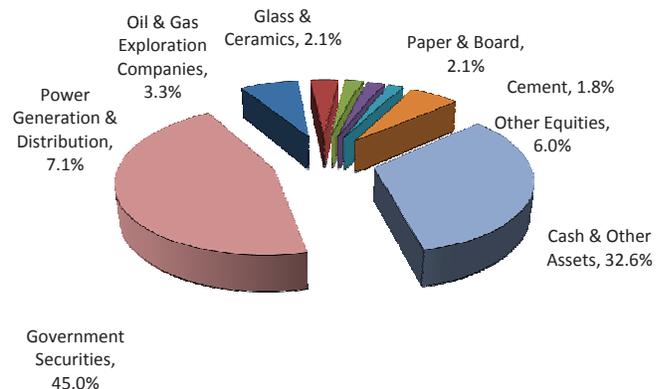
Top 10 Equity Holdings (%age of Total Assets)

Oil and Gas Development Company Limited	Equity	2.6%
Lalpir Power Limited	Equity	2.5%
Pakgen Power Limited	Equity	2.3%
Kot Addu Power Company Limited	Equity	2.1%
Lucky Cement Limited	Equity	1.8%
I.C.I Pakistan Limited	Equity	1.6%
Indus Motor Company Limited	Equity	1.6%
Ghani Glass Limited	Equity	1.5%
Cherat Packaging Limited	Equity	1.3%
Engro Foods Limited	Equity	0.8%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



DISCLAIMER

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MUFAP's Recommended Format.



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)
Stability Rating	Not Applicable
Launch Date	29-Jun-07
Fund Manager	Muhammad Asim, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 1,000
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 5:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, equity sub-fund generated return of -2.31% while the KSE-100 return stood at -4.62%. Allocation was reduced in Paper & Board, Power Generation & Distribution and Chemical sectors while increased in Cement sector.

Debt sub-fund generated an annualized return of 11.21% during the month. Exposure was marginally decreased in PIBs to 75.2% and increased in T-bills to 22.5%.

Money Market sub-fund generated an annualized return of 3.87% during the month. The fund decreased exposure towards T-bills at 99.4%.

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. 1.0345 and YTD return would be lower by 0.28%. For details investors are advised to read Note 8 of the latest Financial Statements for the quarter ended September 30, 2015 of PPF.

PPF-DT has not made provisions amounting to Rs. 0.80 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-DT would be lower by Rs. 0.4438 and YTD return would be lower by 0.22%. For details investors are advised to read Note 8 of the latest Financial Statements for the quarter ended September 30, 2015 of PPF.

PPF-MM has not made provisions amounting to Rs. 0.59 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-MM would be lower by Rs 0.7719 and YTD return would be lower by 0.40%. For details investors are advised to read Note 8 of the latest Financial Statements for the quarter ended September 30, 2015 of PPF.

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

ICI Pakistan Limited	4.5%
Hub Power Company Limited	4.4%
Pakistan State Oil Company Limited	4.1%
Cherat Packaging Limited	4.0%
Kot Addu Power Company Limited	3.6%
Systems Limited	3.3%
Shifa International Hospitals	3.2%
Fauji Cement Company Limited	3.1%
Ghani Glass Limited	3.1%
Packages Limited	2.9%

PPF-Money Market (%age of Total Assets)

	Jan-16	Dec-15
Cash	0.6%	2.3%
T-Bills	99.4%	97.6%
Others including receivables	0.0%	0.1%

PPF-Debt (%age of Total Assets)

	Jan-16	Dec-15
Cash	0.7%	2.2%
PIBs	75.2%	75.4%
GoP Ijara Sukuk	0.0%	0.0%
TFCs	0.6%	0.6%
T-Bills	22.5%	18.2%
Others including receivables	1.0%	3.6%

Performance Information & Net Assets

	PPF-EQ* PPF-DT** PPF-MM**				
	2011	2012	2013	2014	2015
Year to Date Return (%)			-1.69	8.39	4.55
Month to Date Return (%)			-2.31	11.21	3.87
Since inception (%)			269.50	13.42	11.43
Net Assets (PKR M)			417.36	388.40	152.04
NAV (Rs. Per unit)			369.57	215.29	198.19
PPF - EQ*	23.20	15.10	55.70	49.60	37.95
PPF - DT**	10.30	10.90	10.10	7.16	16.85
PPF - MM**	10.60	10.30	8.20	7.15	7.17
* Total Return					
** Annualized return					

PPF-Equity (%age of Total Assets)

	Jan-16	Dec-15
Cash	14.2%	5.4%
Cement	10.4%	7.9%
Power Generation & Distribution	8.1%	8.2%
Paper & Board	7.2%	8.0%
Chemicals	7.0%	7.1%
Oil & Gas Marketing Companies	6.3%	6.3%
Other equity sectors	45.7%	55.8%
Other including receivables	1.1%	1.3%

Members of the Investment Committee

Muhammad Saqib Saleem	Acting Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst

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