



Bachat ka Doosra Naam

Bachat Nama

Fund Manager's Report (January - 2015)



MCB-Arif Habib Savings and Investments Limited

January 31, 2015

PERSPECTIVE



Macro-Environment Review and Outlook

In consideration of lower food prices and energy cost, headline inflation clocked in at 3.88 percent in January bringing average inflation to around 5.79 percent during the first seven months of the current fiscal year. Continued drop in crude oil prices along with lower food product prices has kept monthly inflation figures below 5 percent since November. The decline in inflation is broad based as both food and non-food inflation has eased. Sustained low price of energy products may keep inflation in check while average CPI is expected to remain below 6 percent in FY15.

Although monetary policy committee has cut the discount rate by 100 basis points in January, the gap between discount rate and inflation supports the case for further monetary easing down the line.

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 \$2.36 billion during the first half of the current fiscal year, as opposed to the deficit of around \$2.0 billion during the same period last fiscal year.

The country's foreign reserve balance stood at around \$15 billion at the end of month (23-Jan-15). With IMF program on course and privatization program up and running, the country's foreign reserves are expected to strengthen further by the end of the current fiscal year.

Equities Market Performance Review and Outlook

The month ended on a positive note, with the benchmark KSE-100 index closed at 34,444 points at the end of January, marking a growth of 7.2 percent during the month. Construction and Materials, Fertilizer and Electricity sector posted strong returns, while the performance of Oil and Gas sector and Banks 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 304 million shares in January as opposed to average turnover of 228 million shares during the past three months. Foreign investors remained net sellers with a cumulative net outflow of Rs 87 million during the month.

Profitability of debt laden companies is expected to improve, while lower interest rates favor continued upside potential in long term market valuations.

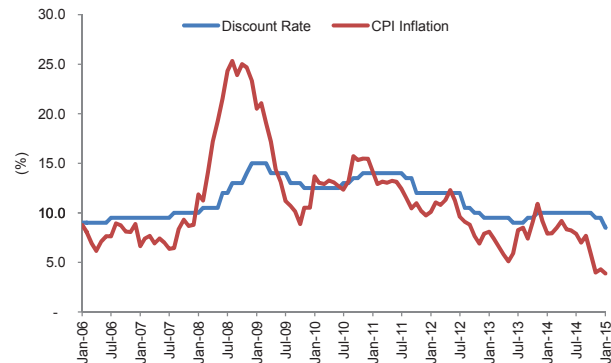
Money Market Performance Review and Outlook

In anticipation of monetary easing, Money market remained quite active during the month. The monetary policy committee has cut discount rate by 100 bps points in the last monetary policy. Market saw aggressive participation in T-bill & PIB auctions particularly in the longer tenure papers causing strain on short term liquidity. As a result, SBP intervened several times in the market and injected sizeable amount of liquidity through several OMOs.

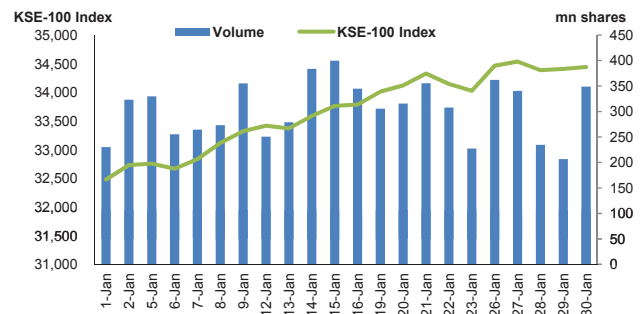
The State Bank of Pakistan accepted an amount of Rs 72.58 billion against bids of Rs 271.31 billion in the PIB auction held January. The auction target was Rs 50 billion while the maturing amount was Rs 183.24 billion. The acceptance was majorly skewed towards 5-Year tenor (89.7%), while acceptance in 3-Year and 10-Year tenors came at around 6.8 percent and 2.8 percent respectively. The yield on 3-Year, 5-Year, 10-Year and 20-Year instruments came at 8.87 percent, 9.40 percent, 10.00 percent and 10.99 percent, respectively.

The SBP accepted an amount of Rs 68.40 billion against bids of Rs 546.27 billion in the last T-Bill auction held in the month of January 2015. The auction target was Rs 175 billion while the maturing amount was Rs 78 billion. The bidding participation was majorly skewed towards the 12-month tenure (78 percent), while participation for 3-month and 6-month tenure came at 1 percent and 21 percent respectively. The yield for 3-month, 6-month and 12-month tenure stood at 8.95 percent, 8.98 percent and 8.86 percent respectively. The market will continue to remain active amid strong macroeconomic indicators largely favoring longer tenor bonds.

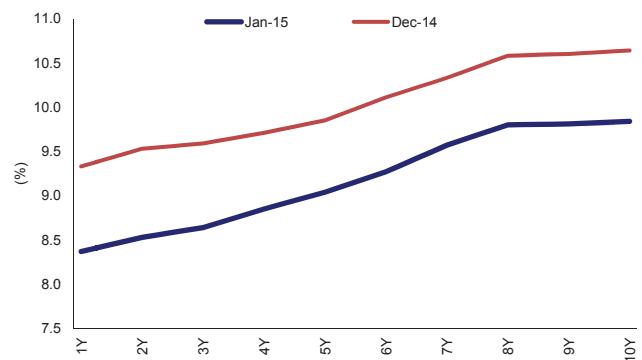
Discount Rate vs. CPI Inflation



KSE During January 31, 2015



Yield Curve



MCB Cash Management Optimizer

January 31, 2015

NAV - PKR 105.2230



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 9.90% during the month as against its benchmark return of 7.19%. The fund's exposure towards T-Bills was increased to 50.3% from 29.4% last month, while the fund reduced its exposure in Term Deposits from 52.0% to 40.8%. WAM of the fund decreased from 80 days to 77 days.

Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.109.96 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.1.2018 and YTD return would be higher by 1.20%. 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)	105.2230	
Net Assets (PKR M)	9,627	
Weighted average time to maturity (Days)	77	
Sharpe Measure*	0.13	-1.30
Correlation*	-20%	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

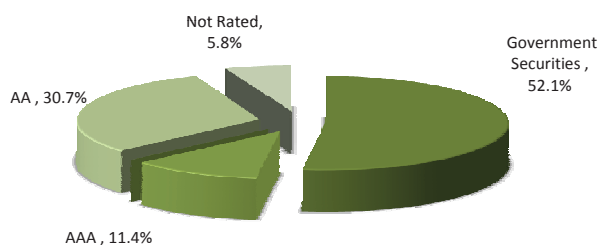
Asset Allocation (%age of Total Assets)	Jan-15	Dec-14
Cash	1.3%	18.1%
Term Deposits with Banks	40.8%	52.0%
T-Bills	50.3%	29.4%
PIBs	1.8%	0.0%
Others including receivables	5.8%	0.5%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	8.83	7.38
Month to Date Return (Annualized)	9.90	7.19
180 Days Return (Annualized)	8.86	7.37
365 Days Return (Annualized)	8.83	7.40
Since inception (CAGR)*	10.07	7.12

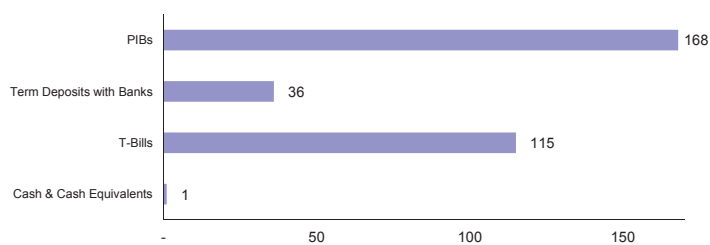
*Adjustment of accumulated WWF since Oct 1, 2009

	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.



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

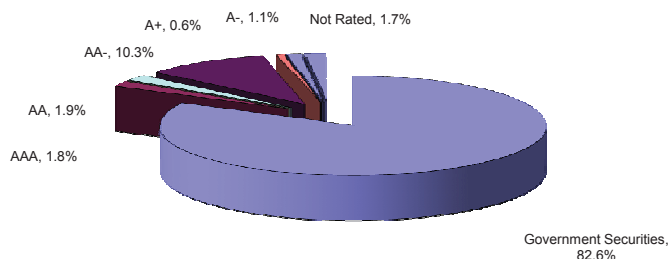
Fund Type	An Open End Scheme	
Category	Income Scheme (SECP categorization in process)	
Asset Manager Rating	AM2 (AM Two) by PACRA (10-Apr-14)	
Stability Rating	A+(f) by PACRA (20-Feb-14)	
Risk Profile	Low	
Launch Date	1-Mar-07	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited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

*Subject to government levies

Top 10 TFC Holdings (%age of Total Assets)

Bank Alfalah Limited.- (20-Feb-13)	2.7%
Standard Chartered Bank (Pakistan) Limited.- (29-Jun-12)	1.5%
Maple Leaf Cement Factory Limited - (03-Dec-07)	1.1%
Askari Bank Limited- (30-Sep-14)	0.8%
Askari Bank Limited- (18-Nov-09)	0.8%
Bank Alfalah Limited- (02-Dec-09) - Fixed	0.7%
Askari Bank Limited- (23-Dec-11)	0.7%
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 20.52% against its benchmark return of 9.24%. The fund increased its exposure in TBills from 21.6% to 28.0%. Exposure in TFCs and PIBs was decreased from 10.4% to 9.7% and from 56.0% to 54.6% respectively.

Provision against WWF liability

MCB-DCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.117.02 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.9677 and YTD return would be higher by 0.96%. 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)	15.22			9.81	
Month to Date Return (Annualized)	20.52			9.24	
180 Days Return (Annualized)	16.07			9.79	
365 Days Return (Annualized)	15.14			9.90	
Since inception (CAGR) **	10.99			11.38	
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)

	Jan-15	Dec-14
Cash	4.6%	0.0%
Term Deposits with Banks	1.5%	8.7%
PIBs	54.6%	56.0%
TFCs	9.7%	10.4%
GOP Ijara Sukuk	0.0%	0.0%
T-Bills	28.0%	21.6%
Others including receivables	1.6%	3.3%

Fund Facts / Technical Information

NAV per Unit (PKR)	110.1677
Net Assets (PKR M)	13,322
Weighted average time to maturity (Years)	2.0
Duration (Years)	2.0
Sharpe Measure*	0.05
Correlation*	0.7%
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	23.08	8.54	-	8.54	0.06%	0.06%
Security Leasing Corporation Limited - Sukuk	5.93	2.07	-	2.07	0.02%	0.02%
Security Leasing Corporation Limited - TFC	7.11	4.20	-	4.20	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 Cash Management Fund

January 31, 2015

NAV - PKR 52.5789



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 9.12% during the month against its benchmark return of 11.95%. The fund decreased exposure in cash to 4.4% from 24.8% and increased its allocation in T-bills to 95.4% from 75.1% last month incorporating changing local economic dynamics. WAM of the fund at month end stood at 39 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.28.16 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.7123 and YTD return would be higher by 1.42%. 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)	52.5789	
Net Assets (PKR M)	2,078	
Weighted average time to maturity (Days)	39	
Sharpe Measure*	0.01	0.15
Correlation*	32.6%	
Standard Deviation	0.04	0.03
Alpha*	-0.003%	
*as against 3 month PKRV net of expenses		

Members of the Investment Committee

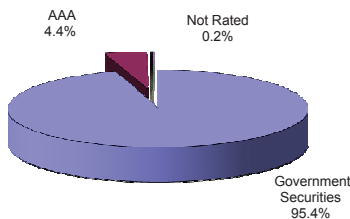
Yasir Qadri	Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager - Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research
Syed Muhammad Usama Iqbal	Manager - Fixed Income

Asset Allocation (%age of Total Assets)	Jan-15	Dec-14
Cash	4.4%	24.8%
T-Bills	95.4%	75.1%
Others including receivables	0.2%	0.1%

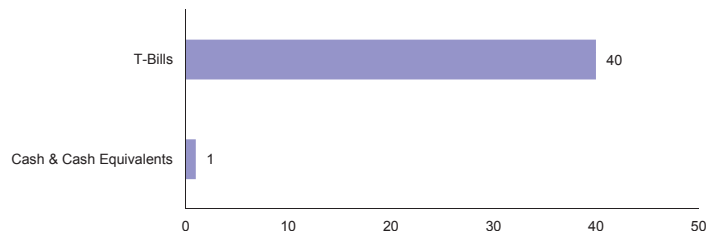
Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	8.71	10.41
Month to Date Return (Annualized)	9.12	11.95
180 Days Return (Annualized)	8.71	10.44
365 Days Return (Annualized)	8.85	10.46
Since inception (CAGR)	10.39	11.59

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.

Pakistan Income Fund

January 31, 2015

NAV - PKR 56.00



Investment Objective

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

General Information

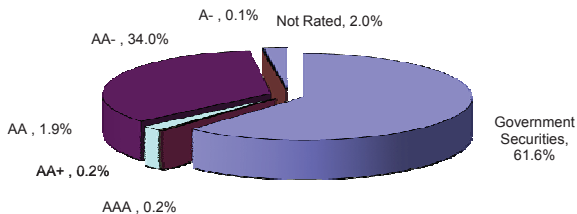
Fund Type	AM2 (AM Two) by PACRA (10-Apr-14)
Category	Income Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA (10-Apr-14)
Stability Rating	A+(f) by PACRA (20-Feb-14)
Risk Profile	Low
Launch Date	11-Mar-2002
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited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

*Subject to government levies

Top TFC Holdings (%age of Total Assets)

Engro Fertilizers Limited (18-Mar-08)	9.3%
Bank Alfalah Limited (20-Feb-13)	6.2%
Askari Bank Limited (18-Nov-09)	4.8%
Askari Bank Limited (23-Dec-11)	4.0%
Bank Alfalah Limited- (02-Dec-09) - Floating	2.1%
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)



Manager's Comment

During the month the fund generated an annualized return of 13.61% against its benchmark return of 14.07%. Exposure towards PIBs decreased to 37.2% from 41.5% and exposure towards Tbills was slightly reduced to 24.4% at month end . Exposure in TFCs remained around 28.4%.

Weighted Average Maturity of the Fund stood at 2.3 years.

Provision against WWF liability

PIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 23.42 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 1.2594 and YTD return would be higher by 2.42%. 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 (%)

Performance Information (%)					PIF	Benchmark
Year to Date Return (Annualized)					12.92	10.92
Month to Date Return (Annualized)					13.61	14.07
180 Days Return (Annualized)					13.52	11.06
365 Days Return (Annualized)					11.87	10.76
Since inception (CAGR)					10.22	9.28
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)

	Jan-15	Dec-14
Cash	8.0%	0.6%
TFCs	28.4%	28.7%
T-Bills	24.4%	25.4%
Others including receivables	2.0%	3.8%
PIBs	37.2%	41.5%

Fund Facts / Technical Information

NAV per Unit (PKR)	56.00
Net Assets (PKR M)	1,041
Weighted average time to maturity (Years)	2.3
Duration (Years)	2.2
Sharpe Measure	0.03
Correlation	7.47%
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

January 31, 2015 NAV - PKR 55.60



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 23.76% as against its benchmark return of 13.95%.

Allocation towards PIBs and T-bills witnessed an increase from 60.6% to 76.9% and from 10.6% to 19.4% respectively.

WAM of the fund stood at 2.2 years at month end.

Provision against WWF liability

MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 52.61 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs. 0.3335 and YTD return would be higher by 0.67%. 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)	55.60
Net Assets (PKR M)	8,771
Weighted average time to maturity (Years)	2.2
Duration (Years)	2.2
Sharpe Measure*	0.00
Correlation	19.66%
Standard Deviation	0.17
Alpha	-0.003%

* Against 12M PKRV

Asset Allocation (%age of Total Assets)

MSF-Perpetual

	Jan-15	Dec-14
Cash	0.5%	25.9%
T-Bills	19.4%	10.6%
PIBs	76.9%	60.6%
Others including Receivables	3.2%	2.9%

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

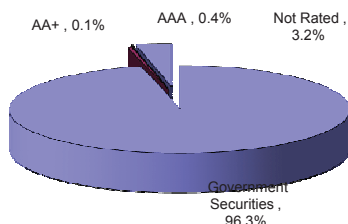
Performance Information (%)

MSF-Perpetual

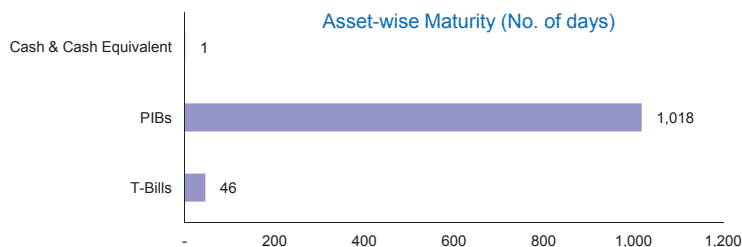
Benchmark

Year to Date Return (Annualized)				18.86	10.90
Month to Date Return (Annualized)				23.76	13.95
180 Days Return (Annualized)				20.39	11.04
365 Days Return (Annualized)				16.63	10.65
Since inception (CAGR)				7.68	8.78
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)



DISCLAIMER

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MUFAP's Recommended Format.

Pakistan Income Enhancement Fund

January 31, 2015

NAV - PKR 56.04



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 22.26% as against its benchmark return of 19.18%. The fund increased its exposure in PIBs to 74.3% while exposure in TFCs was reduced from 16.3% last month to 12.0% 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 18.58 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.5624 and YTD return would be higher by 1.10%. 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)			16.59		11.96
Month to Date Return (Annualized)			22.26		19.18
180 Days Return (Annualized)			17.75		12.35
365 Days Return (Annualized)			14.24		11.32
Since inception (CAGR)			11.94		12.11
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)	Jan-15	Dec-14
Cash	12.9%	16.8%
PIBs	74.3%	63.2%
TFCs	12.0%	16.3%
T-Bills	0.0%	0.0%
Others including receivables	0.8%	3.7%

Fund Facts / Technical Information

NAV per Unit (PKR)	56.04
Net Assets (PKR M)	1,851
Weighted average time to maturity (Years)	3.0
Duration (Years)	2.9
Sharpe Measure*	0.04
Correlation*	13.1%
Standard Deviation	0.14
Alpha	0.000%
*as against benchmark	

Members of the Investment Committee

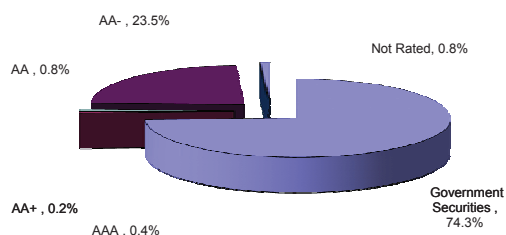
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research
Syed Muhammad Usama Iqbal	Manager Fixed Income

MUFAP's Recommended Format.

Top TFC Holdings (%age of Total Assets)

Engro Fertilizers Limited (18-Mar-08)	3.4%
Askari Bank Limited (23-Dec-11)	2.4%
Bank Alfalah Limited (02-Dec-09) - Floating	2.4%
Bank Alfalah Limited (20-Feb-13)	1.6%
Askari Bank Limited (18-Nov-09)	1.5%
Bank AlHabib Limited(07-Feb-07)	0.7%

Asset Quality (%age of Total Assets)



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MCB Dynamic Allocation Fund

January 31, 2015

NAV - PKR 83.6664



General Information

Fund Type	AM2 (AM Two)
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 5.59% during the month, while since inception return stood at 59.62%. On the equity front, many sector level changes were made due to changing market dynamics i.e. fund decreased exposure towards Oil & Gas sectors whereas it increased exposure towards Electricity, Construction & Materials, Commercial Banks and Chemicals sectors.

On the fixed income side, exposure was decreased in PIBs from 38.0% to 14.4%.

Provision against WWF liability

MCB-DAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 8.35 million, if the same were not made the NAV per unit of MCB-DAF would be higher by Rs. 0.6016 and YTD return would be higher by 0.84%. 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)	83.6664
Net Assets (PKR M)	1,161
Sharp Measure*	-0.01
Beta**	0.37
Max draw up	201.89%
Max draw down	-48.57%
Standard Deviation	0.61
Alpha	0.021%
*as against 3 Year PIB, ** against KSE 30	

Performance Information (%)	MCB DAF	Benchmark
Year to Date Return	16.41	**5.97
Month to Date Return	5.59	1.66
180 Days Return	14.97	-
365 Days Return	23.12	-
*Since inception	59.62	-

*Adjustment of accumulated WWF since July 1, 2008

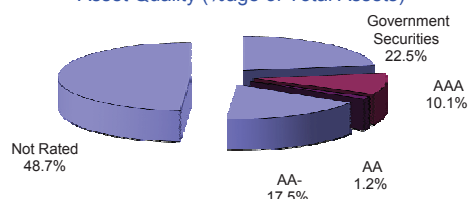
** November To Date

	2010	2011	2012	2013	2014
Benchmark (%)	NA	NA	NA	NA	NA
MCB DAF (%)	16.7	20.9	8.7	19.20	11.95

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)*



* Inclusive of equity portfolio

DISCLAIMER

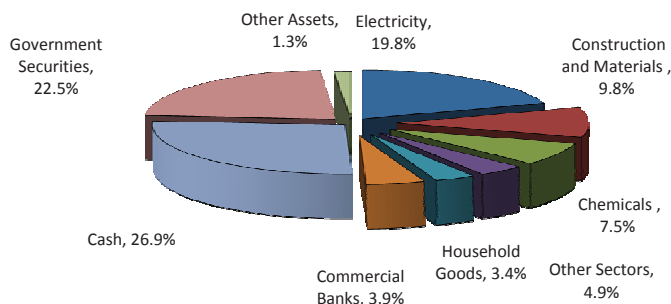
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Asset Allocation (%age of Total Assets)	Jan-15	Dec-14
Cash	26.9%	20.6%
TFCs	1.9%	2.1%
Stocks / Equities	40.8%	26.9%
Spread Transactions	6.7%	0.0%
T-Bills	8.1%	9.4%
PIBs	14.4%	38.0%
Others including receivables	1.3%	3.0%

Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	8.9%
Kot Addu Power Company Limited	Equity	6.3%
Engro Corporation Limited	Equity	4.9%
Pakgen Power Limited	Equity	4.6%
Pak Elektron Limited	Equity	3.4%
Lafarge Pakistan Cement Limited	Equity	3.2%
D. G. Khan Cement Company Limited	Equity	2.9%
Packages Limited	Equity	2.4%
Fauji Fertilizer Bin Qasim Limited	Equity	1.8%
Pioneer Cement Limited	Equity	1.8%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan Capital Market Fund

January 31, 2015

NAV - PKR 11.44



General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA (10-Apr-14)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	24-Jan-2004
Fund Manager	Muhammad Asim, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	2.0% p.a.
Front end Load*	Transaction less than or equal to Rs.15m 2% Transaction more than Rs.15m Nil For Corporate Nil
Back-end load*	Nil
Min. Subscription	PCM PKR 5,000 PCM-CD PKR 10,000,000
Listing	Karachi Stock Exchange, Lahore Stock Exchange & Islamabad Stock Exchange
Benchmark	50% KSE 100 Index + 50% 1 Year T-Bill
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 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

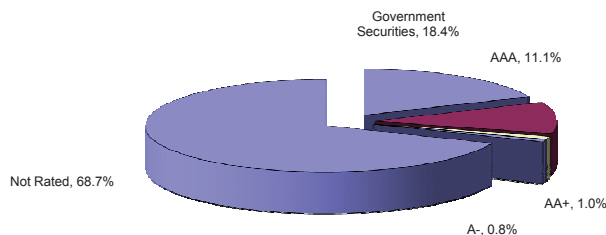
The fund generated return of 10.42% as against its benchmark return of 5.25% during the month. The fund increased its exposure in equities from 64.5% to 66.9%. The fund also decreased its exposure in TBills from 19.8% to 18.4%. On the equities side the fund decreased its exposure in Construction & Materials and Automobile and Parts sectors. The fund increased exposure in Chemicals and Electricity sectors.

Provision against WWF liability

PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 9.72 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.2139 and YTD return would be higher by 2.36%. 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)	11.44	
Net Assets (PKR M)	520	
Sharpe Measure	0.044	0.043
Beta	0.94	
Max draw up	460.39%	415.01%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.83	0.79
Alpha	0.007%	

Asset Quality (%age of Total Assets)*

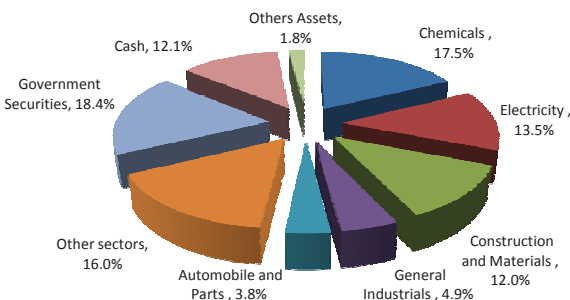


* Inclusive of equity portfolio

Asset Allocation (%age of Total Assets)	Jan-15	Dec-14
Cash	12.1%	13.5%
T-Bills	18.4%	19.8%
TFCs	0.8%	0.9%
Stocks / Equities	66.9%	64.5%
Others including receivables	1.8%	1.3%

Performance Information (%)					PCM	Benchmark
Year to Date Return					26.27	13.00
Month to Date Return					10.42	5.25
180 Days Return					24.21	12.68
365 Days Return					38.94	22.73
Since inception					457.03	418.08
	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	

Sector Allocation (%age of Total Assets)



Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	9.1%
Engro Corporation Limited	Equity	8.9%
Maple Leaf Cement Factory Limited	Equity	5.1%
Pak Suzuki Motors Company Limited	Equity	3.8%
Pak Elektron Limited	Equity	3.6%
Engro Fertilizers Limited	Equity	3.2%
Dawood Hercules Corporation Limited	Equity	3.2%
Pioneer Cement Limited	Equity	2.7%
Kot Addu Power Company Limited	Equity	2.5%
Attock Cement Pakistan Limited	Equity	2.5%

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MUFAP's Recommended Format.

Pakistan Strategic Allocation Fund

January 31, 2015 NAV - PKR 11.18



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 5.57% as compared to its benchmark KSE100 index return of 7.20%. The fund decreased its exposure towards Equities from 79.7% to 64.3%.

Provision against WWF liability

PSAF has maintained provisions against Workers' Welfare Funds' liability to the tune of Rs.15.43 million, if the same were not made the NAV per unit of PSAF would be higher by Rs. 0.4531 and YTD return would be higher by 4.70%. 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)	11.18	
Net Assets (PKR M)	381	
Price to Earning (x)*	8.1	8.9
Dividend Yield (%)	5.3	4.3
No. of Holdings	42	100
Weighted Avg. Market Cap. (PKR Bn)	176	193
Sharpe Measure	0.03	0.04
Beta	0.76	1.00
Correlation	89.8%	
Max draw up	399.6%	617.3%
Max draw down	-60.1%	-69.3%
Standard Deviation	1.12	1.32
Alpha	0.005%	
*prospective earnings		

Performance Information (%)					PSAF Benchmark	
Year to Date Return					15.85	16.16
Month to Date Return					5.57	7.20
180 Days Return					13.97	16.18
365 Days Return					23.62	28.60
Since inception					372.65	547.39
	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

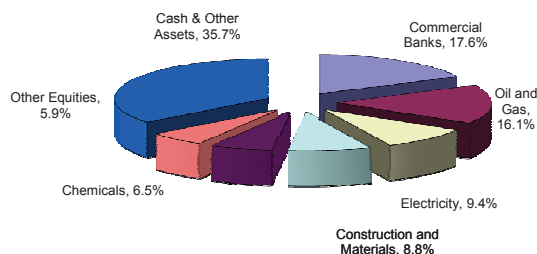
Yasir Qadri	Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP-Investments
Manal Iqbal, CFA	Head of Research

Asset Allocation (%age of Total Assets)	Jan-15	Dec-14
Stock / Equities	64.3%	79.7%
Cash	33.6%	18.2%
Others including receivables	2.1%	2.1%

Top 10 Equity Holdings (%age of Total Assets)

United Bank Limited	5.5%
Pakistan Petroleum Limited	5.3%
Oil and Gas Development Company Limited	4.9%
Engro Corporation Limited	4.7%
Kot Addu Power Company Limited	4.5%
MCB Bank Limited	4.3%
Hub Power Company Limited	3.7%
Pakistan Oilfields Limited	3.5%
Habib Metropolitan Bank Limited	3.2%
Pioneer Cement Limited	2.8%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Stock Market Fund

January 31, 2015 NAV - PKR 83.20



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 13.14% an outperformance of 5.94% against its benchmark KSE100 index return of 7.20%. The fund has increased its overall allocation in equity to 93.9% from 86.6%. 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 99.40 million, if the same were not made the NAV per unit of PSM would be higher by Rs. 1.5591 and YTD return would be higher by 2.49%. 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)	83.20	
Net Assets (PKR M)	5,305	
Price to Earning (x)*	7.94	8.86
Dividend Yield (%)	3.86	4.34
No. of Holdings	43	100
Weighted. Avg Mkt Cap (PKR Bn)	46.2	193
Sharpe Measure	0.07	0.05
Beta	0.73	1.0
Correlation	91.3%	
Max draw up	2529.02%	2160.99%
Max draw down	-56.21%	-69.28%
Standard Deviation	1.11	1.38
Alpha	0.03%	

*prospective earnings

Performance Information (%)

Year to Date Return				32.99	16.16
Month to Date Return				13.14	7.20
180 Days Return				31.09	16.18
365 Days Return				47.24	28.60
Since inception				2290.01	1739.25
	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

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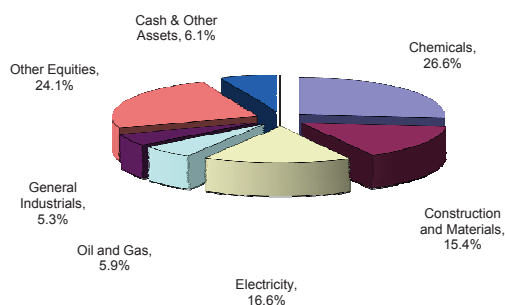
Asset Allocation (%age of Total Assets)

	Jan-15	Dec-14
Stocks / Equities	93.9%	86.6%
Cash	0.9%	11.7%
T-Bills	0.0%	0.0%
Others including receivables	5.2%	1.7%

Top 10 Equity Holdings (%age of Total Assets)

Engro Corporation Limited	10.9%
Hub Power Company Limited	8.8%
Engro Fertilizers Limited	6.6%
Maple Leaf Cement Factory Limited	5.6%
Kot Addu Power Company Limited	5.6%
Pak Elektron Limited	5.0%
Fauji Fertilizer Company Limited	4.6%
Pioneer Cement Limited	3.6%
D. G. Khan Cement Limited	3.2%
Pak Suzuki Motors Company Limited	2.9%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan Sarmaya Mehfooz Fund

January 31, 2015

NAV - PKR 106.3275



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 5.41% against its benchmark return of 3.04%. The fund maintained its 41.1% exposure in Equities and 27.7% in PIBs.

Provision against WWF liability

PAK-SMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.0.19 million, if the same were not made the NAV per unit of PAK-SMF would be higher by Rs.0.0278 and YTD return would be higher by 0.03%.

Fund Facts / Technical Information

PAK-SMF

NAV per Unit (PKR)	106.3275
Net Assets (PKR M)	723

Performance Information (%)

PAK-SMF

Benchmark

Year to Date Return	6.33	3.28
Month to Date Return	5.41	3.04
365 days Return	-	-
180 days Return	-	-
Since inception	6.33	3.28

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)

Jan-15

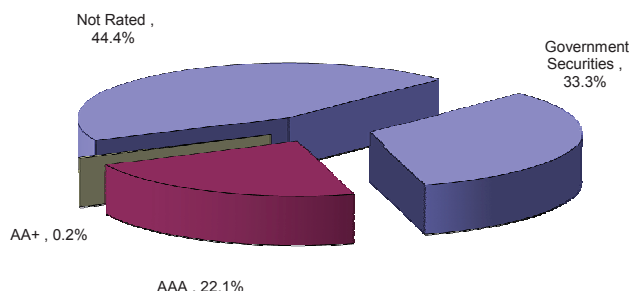
Dec-14

Cash	1.0%	29.4%
Term Deposits with Banks	21.3%	20.5%
PIBs	27.7%	26.2%
T-Bills	5.6%	0.0%
Stock / Equities	41.1%	19.9%
Others including receivables	3.3%	4.0%

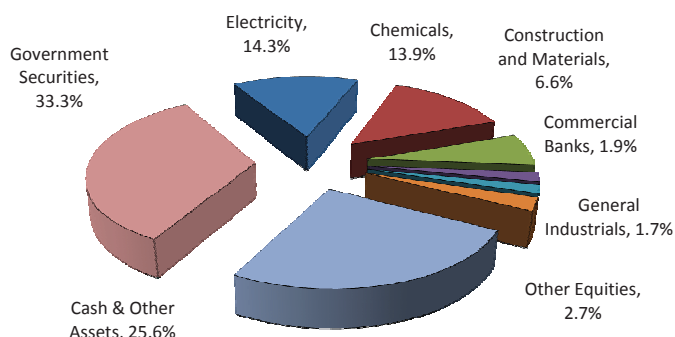
Top 10 Equity Holdings (%age of Total Assets)

Engro Corporation Limited	Equity	7.3%
Kot Addu Power Company Limited	Equity	6.5%
Hub Power Company Limited	Equity	6.0%
Engro Fertilizers Limited	Equity	2.8%
D. G. Khan Cement Limited	Equity	2.6%
Fauji Fertilizer Company Limited	Equity	2.4%
Pioneer Cement Limited	Equity	2.0%
Maple Leaf Cement Factory Limited	Equity	1.9%
National Bank of Pakistan	Equity	1.9%
Pakgen Power Limited	Equity	1.8%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



DISCLAIMER

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MUFAP's Recommended Format.

Pakistan Pension Fund

January 31, 2015



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 12.63% while the KSE-100 index increased by 7.20%. Allocation was increased towards General Industrials and Chemicals sectors while exposure was reduced in Oil & Gas, Electricity and Construction & Materials sectors.

Debt sub-fund generated an annualized return of 29.51% during the month. Exposure was increased in PIBs to 93.9% from 56.3% at the end of previous month.

Money Market sub-fund generated an annualized return of 9.06% during the month. The fund's exposure towards T-bill marginally decreased to 98.5% from 99.2% 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 1.3592 and YTD return would be lower by 0.50%. 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 0.5393 and YTD return would be lower by 0.31%. For details investors are advised to read Note 6 of the latest Financial Statements for the quarter ended September 30, 2014 of PPF.

PPF-MM has not made provisions amounting to Rs 0.59 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-MM would be lower by Rs 0.8246 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

Engro Corporation Limited	9.9%
Hub Power Company Limited	8.9%
Engro Fertilizers Limited	5.7%
Maple Leaf Cement Factory Limited	5.1%
Pioneer Cement Limited	4.0%
Fauji Fertilizer Company Limited	3.4%
Ghani Glass Limited	3.3%
Dawood Hercules Corporation Limited	3.1%
Pak Elektron Limited	3.1%
Fauji Fertilizer Bin Qasim Limited	3.0%

PPF-Money Market (%age of Total Assets)	Jan-15	Dec-14
Cash	1.4%	0.7%
T-Bills	98.5%	99.2%
Others including receivables	0.1%	0.1%

PPF-Debt (%age of Total Assets)	Jan-15	Dec-14
Cash	0.8%	0.8%
PIBs	93.9%	56.3%
GoP Ijara Sukuk	0.0%	0.0%
TFCs	0.8%	0.6%
T-Bills	3.8%	2.1%
Others including receivables	0.7%	40.2%

Performance Information & Net Assets	PPF-EQ* PPF-DT** PPF-MM**				
Year to Date Return (%)			33.40	21.66	7.90
Month to Date Return (%)			12.63	29.51	9.06
Since inception (%)			263.43	12.90	11.65
Net Assets (PKR M)			312.44	293.90	135.34
NAV (Rs. Per unit)			363.50	197.96	188.48
	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)	Jan-15	Dec-14
Cash	2.4%	5.8%
Chemicals	27.7%	20.5%
Construction and Materials	13.7%	15.0%
Electricity	11.4%	12.0%
General Industrials	6.1%	4.1%
Oil and Gas	5.2%	6.9%
Other equity sectors	31.4%	33.0%
Other including receivables	2.1%	2.7%

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

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UAN & TOLL FREE NUMBERS

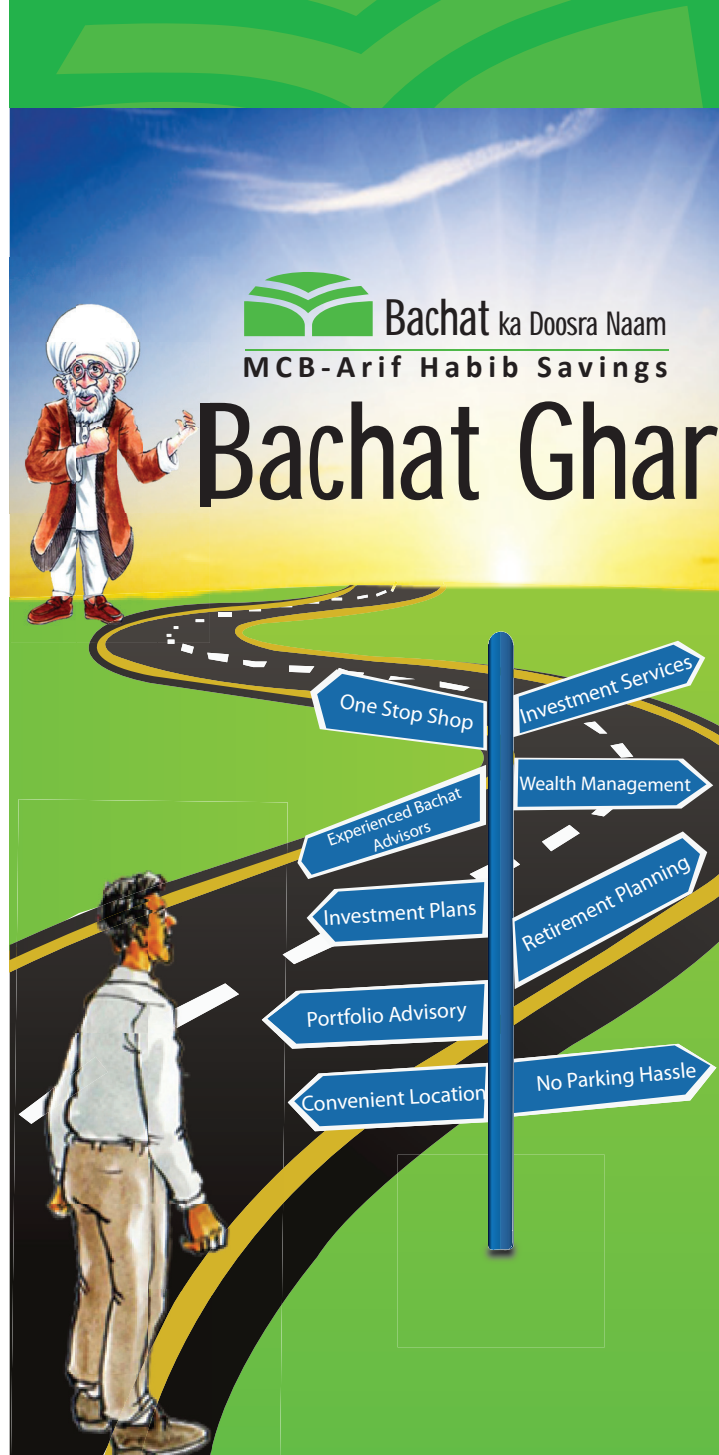
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by typing: Bachat Ka Doosra Naam

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