



Bachat ka Doosra Naam

Bachat Nama

Fund Manager's Report (April - 2015)



MCB-Arif Habib Savings and Investments Limited





Macro-Environment Review and Outlook

Largely due to higher base effect, inflation in April stood at 2.11 percent, which is the lowest since August 2003, thus bringing the average inflation to around 4.84% during the first ten months of the current fiscal year. In view of lower commodity and energy prices, inflation is expected to remain below 5 percent in FY15.

As per latest available data, the country's current account deficit narrowed down to \$1.45 billion during the first nine months of the current fiscal year, as opposed to the deficit of around \$2.69 billion recorded during the same period last fiscal year. Despite increase in the trade deficit, the country benefited from growth in remittances and higher CSF inflows.

The country foreign reserve balance significantly improved during the month after the country received around \$550 million from International Monetary Fund (IMF) as the seventh loan tranche and successfully concluded secondary offering of Habib Bank Ltd.

Following the payment of seventh tranche by the IMF, the total disbursements under the EFF programme have summed to around \$3.8 billion. While the government has raised around \$1 billion (nearly \$764 million foreign exchange) by offloading its entire stake in Habib Bank Limited. Hence, the country's foreign reserve balance improved to \$17.7 billion at the end of April (24-Apr-15) from \$16.6 at the start of the month.

With IMF program on track and significant saving due to lower oil prices, the country's foreign reserves are expected to improve further by the end of current fiscal year.

Equity Market Performance Review and Outlook

More than offsetting negative performance, nearly 6 percent decline, during the first quarter of the CY15, the stock market index managed to surge by 12 percent in April.

Average turnover remained upbeat, aided by successful HBL transaction and historic visit by Chinese president. With the country battling with power crisis and poor infrastructure, investments of \$47 billion in the power and infrastructure by China is expected to provide an impetus to resource mobilization and economic activity for Pakistan.

Average turnover stood at around 276 million in April as opposed to average turnover of 167 million shares during the previous month. Foreigners remained net buyer, with total net inflows of around \$34 million in April as against an outflow of \$131.09 million in the 1QCY15.

All major sectors showed positive performance. Auto, Power, Cement, Banks and Oil & Gas sectors remained in the limelight. Lower interest rate will boost profitability of debt-laden companies and also favors long term market valuations. We expect the Oil & Gas sector to outperform in short term which therefore provides opportunity for gradual accumulation while Power, Consumer and Manufacturing Sectors to remain in focus.

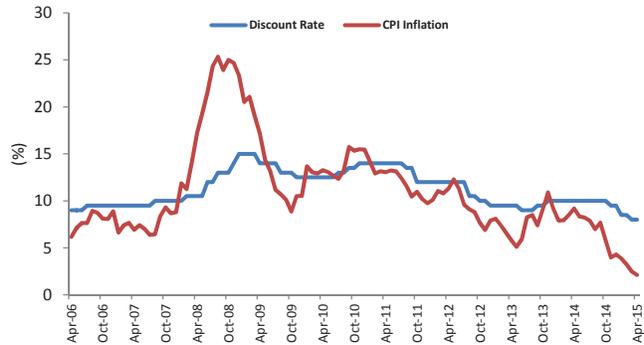
Money Market Performance Review and Outlook

Money market remained quite active during April. Lower CPI and core inflation trajectory has built strong sentiments in the market that the monetary policy committee may further slash discount rate in the upcoming monetary policy. These expectations resulted in aggressive participation in T-bills & Bond Auctions particularly in longer tenors causing strain on short term liquidity. SBP intervened several times in the market and injected sizeable amount of liquidity through several OMO.

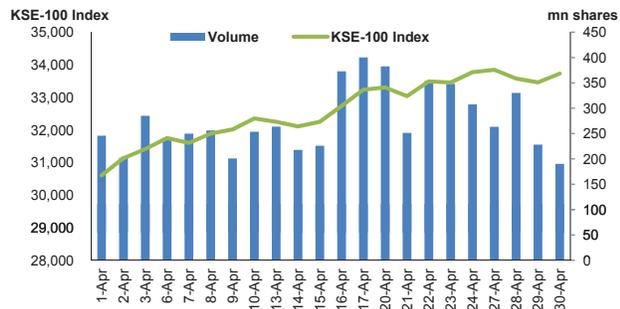
The State Bank of Pakistan accepted an amount of Rs 34.925 billion against bids of Rs 147.89 billion in the PIB auction held in April. The auction target was Rs 50 billion while there wasn't any maturity in the month. The acceptance was majorly skewed towards the 3-Year tenor (77.88 percent), while acceptance in 5-Year and 10-Year tenors came as 11.53 percent and 10.59 percent respectively. No bid was received for 20-Year tenor. The yield for 3-Year, 5-Year and 10-Year tenors came as 7.8502 percent, 8.4219 percent and 9.3402 percent respectively.

The State Bank of Pakistan accepted an amount of Rs 236.35 billion against bids of Rs 759.669 billion in the last T Bill auction held in April 2015. The auction target was Rs 300 billion while the maturing amount was Rs 406.746 billion. The bidding participation was majorly skewed towards the 06-month (54.15 percent) and 12-month tenors (42.32 percent), while participation for 3-month stood at 3.53 percent. The yield for 3-month, 6-month and 12-month tenors stood at 7.3798 percent, 7.2954 percent and 7.2239 percent respectively.

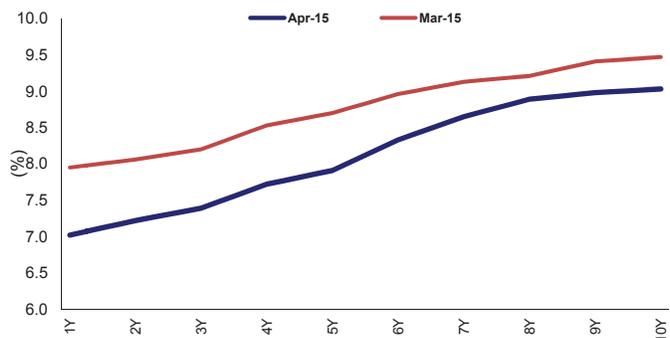
Discount Rate vs. CPI Inflation



KSE During April 2015



Yield Curve



MCB Cash Management Optimizer

April 30, 2015 NAV - PKR 107.2215



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 (19-Mar-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	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 7.82% during the month as against its benchmark return of 6.00%. The fund's exposure towards T-Bills was increased to 91.4% from 42.2% last month, while the fund reduced its exposure in Term Deposits. WAM of the fund increased from 36 days to 69 days.

Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.114.58 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.1.1735 and YTD return would be higher by 1.17%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2015 of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	107.2215	
Net Assets (PKR M)	10,470	
Weighted average time to maturity (Days)	69	
Sharpe Measure*	0.13	-1.29
Correlation*	-18%	11%
Standard Deviation	0.026	0.002
Alpha*	0.004%	-0.009%
*as against 3 month PKRV net of expenses		

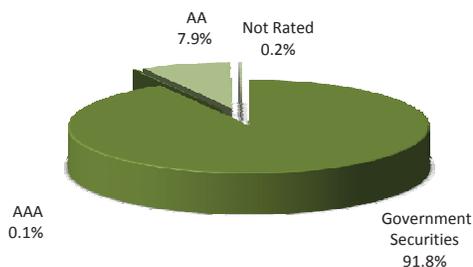
Members of the Investment Committee

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

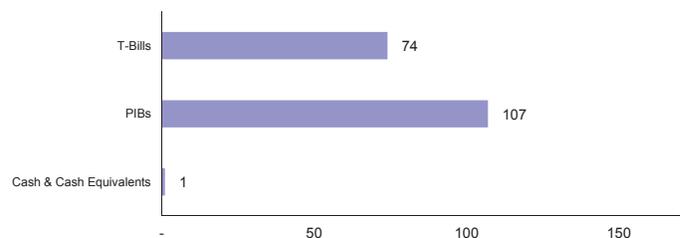
Asset Allocation (%age of Total Assets)	Apr-15	Mar-15
Cash	8.0%	46.7%
Term Deposits with Banks	0.0%	10.8%
T-Bills	91.4%	42.2%
PIBs	0.4%	0.2%
Others including receivables	0.2%	0.1%

Performance Information (%)	MCB CMOP	Benchmark			
Year to Date Return (Annualized)	8.64	7.03			
Month to Date Return (Annualized)	7.82	6.00			
180 Days Return (Annualized)	8.56	6.79			
365 Days Return (Annualized)	8.66	7.09			
Since inception (CAGR)*	9.98	7.08			
*Adjustment of accumulated WWF since Oct 1, 2009					
	2010	2011	2012	2013	2014
Benchmark (%)	6.13	5.60	6.10	5.40	7.19
MCB CMOP (%)	10.75	11.60	11.30	9.20	8.25

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



DISCLAIMER

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MUFAP's Recommended Format.

Pakistan Cash Management Fund

April 30, 2015

NAV - PKR 53.5447



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 (19-Mar-15)
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 7.40% during the month against its benchmark return of 9.99%. The fund increased its cash exposure to around 22.7% and decreased T-Bills exposure to 77.1%. 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.28.09 million, if the same were not made the NAV per unit of PCF would be higher by Rs.1.0117 and YTD return would be higher by 2.02%. For details investors are advised to read Note 7 of the latest Financial Statements for nine months ended March 31, 2015 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	53.5447	
Net Assets (PKR M)	1,486	
Weighted average time to maturity (Days)	39	
Sharpe Measure*	0.01	0.15
Correlation*	32.9%	
Standard Deviation	0.04	0.03
Alpha*	-0.003%	
*as against 3 month PKRV net of expenses		

Asset Allocation (%age of Total Assets)	Apr-15	Mar-15
Cash	22.7%	14.1%
T-Bills	77.1%	85.7%
Others including receivables	0.2%	0.2%

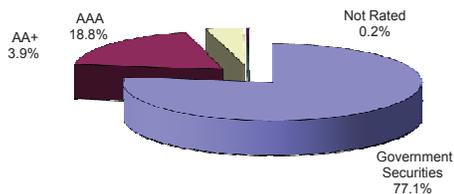
Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	8.48	10.22
Month to Date Return (Annualized)	7.40	9.99
180 Days Return (Annualized)	8.20	10.09
365 Days Return (Annualized)	8.62	10.29
Since inception (CAGR)	10.30	11.51

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

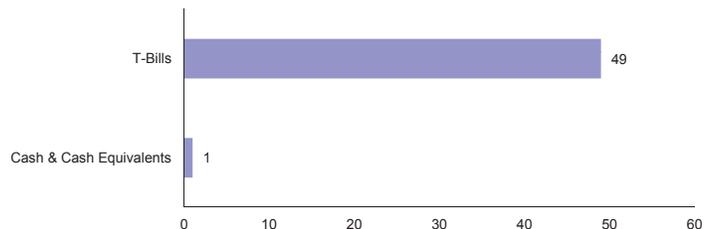
Members of the Investment Committee

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 Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.

MCB DCF Income Fund (Formerly: MCB Dynamic Cash Fund)

April 30, 2015

NAV - PKR 113.2281



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.

Manager's Comment

During the month the fund generated an annualized return of 14.43% against its benchmark return of 11.47%. The fund increased its exposure in TBills from 24.5% to 27.3%. Exposure in PIBs was also increased from 46.7% to 50.9%.

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 (19-Mar-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	Lahore Stock Exchange		
Listing	75% 6 Month KIBOR + 25% 6 Month PKRV		
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

Provision against WWF liability

MCB-DCFIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.124.64 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs.0.9623 and YTD return would be higher by 0.95%. For details investors are advised to read Note 7 of the latest Financial Statements for the nine months ended March31,2015 of MCB-DCFIF.

Performance Information (%)

	MCB-DCFIF			Benchmark	
Year to Date Return (Annualized)	14.40			11.03	
Month to Date Return (Annualized)	14.43			11.47	
180 Days Return (Annualized)	15.31			11.45	
365 Days Return (Annualized)	15.33			10.96	
Since inception (CAGR) **	11.01			11.54	
Annualized	2010	2011	2012	2013	2014
Benchmark (%)	12.2	12.8	12.2	9.3	9.57
MCB-DCFIF (%)	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)

	Apr-15	Mar-15
Cash	8.6%	16.2%
Term Deposits with Banks	0.0%	0.0%
PIBs	50.9%	46.7%
TFCs	11.0%	10.9%
Spread Transactions	0.3%	0.0%
T-Bills	27.3%	24.5%
Others including receivables	1.9%	1.7%

Fund Facts / Technical Information

NAV per Unit (PKR)	113.2281
Net Assets (PKR M)	14,665
Weighted average time to maturity (Years)	2.0
Duration (Years)	1.9
Sharpe Measure*	0.05
Correlation*	0.6%
Standard Deviation	0.11
Alpha*	0.005%

*as against benchmark

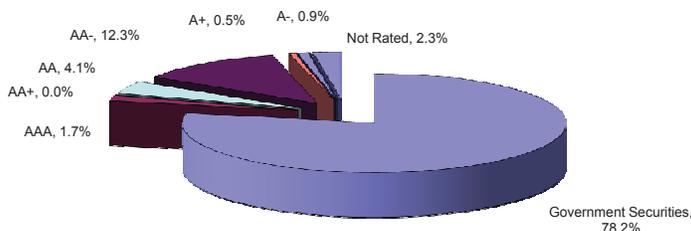
Members of the Investment Committee

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

Top 10 TFC Holdings (%age of Total Assets)

Bank Alfalah Limited.- (20-Feb-13)	2.4%
Askari Bank Limited- (30-Sep-14)	1.8%
Standard Chartered Bank (Pakistan) Limited.- (29-Jun-12)	1.4%
Maple Leaf Cement Factory Limited - (03-Dec-07)	0.9%
Askari Bank Limited- (18-Nov-09)	0.7%
Bank Alfalah Limited- (02-Dec-09) - Fixed	0.7%
Bank Alfalah Limited- (02-Dec-09) - Floating	1.4%
Askari Bank Limited- (23-Dec-11)	0.3%
Engro Fertilizer Limited- (09-Jul-14)	0.5%
Faysal Bank Limited (27-Dec-10)	0.3%

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	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Limited - TFC	20.48	7.58	-	7.58	0.05%	0.05%
Security Leasing Corporation Limited - Sukuk	5.71	2.00	-	2.00	0.01%	0.01%
Security Leasing Corporation Limited - TFC	6.85	4.05	-	4.05	0.03%	0.03%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%

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MUFAP's Recommended Format.

Pakistan Income Fund

April 30, 2015

NAV - PKR 57.62



Investment Objective

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

General Information

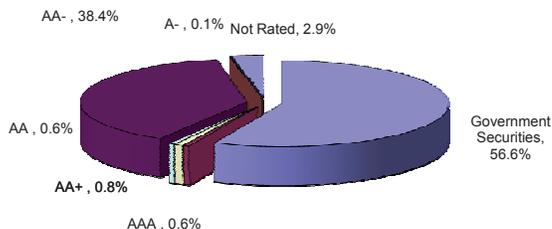
Fund Type	An Open End Scheme		
Category	Income Scheme		
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)		
Stability Rating	A+(f) by PACRA (19-Mar-15)		
Risk Profile	Low		
Launch Date	11-Mar-2002		
Fund Manager	Syed Mohammad Usama Iqbal		
Trustee	Central Depository Company of Pakistan Limited		
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 4:30 PM)		
Leverage	Nil		

*Subject to government levies

Top TFC Holdings (%age of Total Assets)

Engro Fertilizers Limited (18-Mar-08)	8.6%
Bank Alfalah Limited (20-Feb-13)	5.7%
Askari Bank Limited (18-Nov-09)	4.4%
Askari Bank Limited (23-Dec-11)	3.6%
Bank Alfalah Limited- (02-Dec-09) - Floating	2.0%
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 16.48% against its benchmark return of 10.80%. Exposure in PIBs was increased to 44.7% from 42.0% and exposure in T-bills was reduced to 11.9% at month end.

Weighted Average Maturity of the Fund stood at 2.6 years.

Provision against WWF liability

PIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 24.07 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 1.2115 and YTD return would be higher by 2.33%. For details investors are advised to read Note 6 of the latest Financial Statements for the nine months ended March 31, 2015 of PIF.

Performance Information (%)

	PIF	Benchmark			
Year to Date Return (Annualized)	12.87	10.85			
Month to Date Return (Annualized)	16.48	10.80			
180 Days Return (Annualized)	12.80	11.14			
365 Days Return (Annualized)	12.33	10.83			
Since inception (CAGR)	10.26	9.30			
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)

	Apr-15	Mar-15
Cash	15.7%	6.7%
TFCs	24.8%	26.4%
T-Bills	11.9%	22.6%
Others including receivables	2.9%	2.3%
PIBs	44.7%	42.0%

Fund Facts / Technical Information

NAV per Unit (PKR)	57.62
Net Assets (PKR M)	1,145
Weighted average time to maturity (Years)	2.6
Duration (Years)	2.5
Sharpe Measure	0.03
Correlation	7.55%
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	19.97	13.17	13.17	-	0.00%	0.00%
Telecard Limited- TFC	5.41	4.06	4.06	-	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

April 30, 2015

NAV - PKR 57.66



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 (19-Mar-15)	
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 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 fund generated an annualized return of 21.47% as against its benchmark return of 12.77%.

Allocation towards T-bills witnessed an increase from 12.8% to 18.5% and allocation in PIBs was reduced from 77.1% last month to 76.2% at month end.

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 60.89 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs. 0.3309 and YTD return would be higher by 0.66%. For details investors are advised to read Note 7 of the latest Financial Statements for nine months ended March 31, 2015 of MSF-Perp.

Fund Facts / Technical Information

MSF- Perpetual

NAV per Unit (PKR)	57.66
Net Assets (PKR M)	10,611
Weighted average time to maturity (Years)	2.2
Duration (Years)	2.2
Sharpe Measure*	0.00
Correlation	19.96%
Standard Deviation	0.17
Alpha	-0.003%

* Against 12M PKRV

Asset Allocation (%age of Total Assets)

MSF-Perpetual

	Apr-15	Mar-15
Cash	3.2%	8.6%
T-Bills	18.5%	12.8%
PIBs	76.2%	77.1%
Others including Receivables	2.1%	1.5%

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

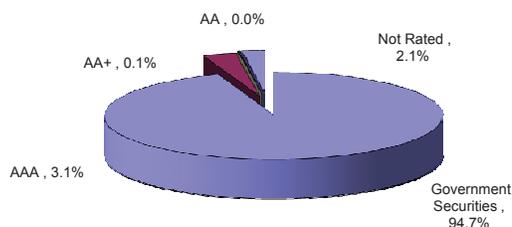
Performance Information (%)

MSF-Perpetual

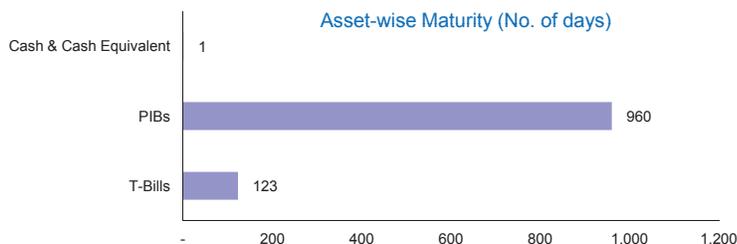
Benchmark

Year to Date Return (Annualized)	18.28	10.97			
Month to Date Return (Annualized)	21.47	12.77			
180 Days Return (Annualized)	20.29	11.38			
365 Days Return (Annualized)	16.14	10.86			
Since inception (CAGR)	7.84	8.82			
Annualized	2010	2011	2012	2013	2014
Benchmark (%)	11.86	12.38	13.30	11.00	9.11
MSF (%)	10.13	10.30	11.30	12.30	9.26

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of days)



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MUFAP's Recommended Format.

Pakistan Income Enhancement Fund

April 30, 2015

NAV - PKR 58.30



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 generated an annualized return of 23.61% as against its benchmark return of 14.46%. The fund increased its exposure in PIBs to 75.5% from 68.8% last month while exposure in TFCs was maintained around to 10.6%.

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)	(19-Mar-15)
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 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 19.79 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.5773 and YTD return would be higher by 1.13%. For details investors are advised to read Note 7 of the latest Financial Statements for the nine months ended March 31, 2015 of PIEF.

Performance Information (%)	PIEF	Benchmark			
Year to Date Return (Annualized)	17.05	12.33			
Month to Date Return (Annualized)	23.61	14.46			
180 Days Return (Annualized)	18.88	13.70			
365 Days Return (Annualized)	15.43	12.04			
Since inception (CAGR)	12.15	12.14			
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

Top TFC Holdings (%age of Total Assets)

Engro Fertilizers Limited (18-Mar-08)	3.2%
Bank Alfalah Limited (02-Dec-09) - Floating	2.3%
Askari Bank Limited (23-Dec-11)	2.2%
Bank Alfalah Limited (20-Feb-13)	1.5%
Askari Bank Limited (18-Nov-09)	1.4%

Asset Allocation (%age of Total Assets)

	Apr-15	Mar-15
Cash	6.4%	7.9%
PIBs	75.5%	68.8%
TFCs	10.6%	14.3%
T-Bills	5.2%	7.4%
Others including receivables	2.3%	1.6%

Fund Facts / Technical Information

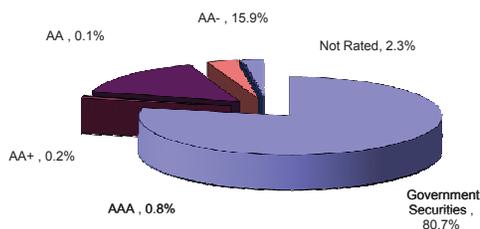
NAV per Unit (PKR)	58.30
Net Assets (PKR M)	1,999
Weighted average time to maturity (Years)	3.3
Duration (Years)	3.2
Sharpe Measure*	0.04
Correlation*	13.7%
Standard Deviation	0.14
Alpha	0.00%
*as against benchmark	

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.

Asset Quality (%age of Total Assets)



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MCB Dynamic Allocation Fund

April 30, 2015

NAV - PKR 85.5627



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	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 posted an annualized return of 3.45% during the month against its benchmark return of 3.26%, while since inception return stood at 63.23%. On the equity front, many sector level changes were made due to changing market dynamics. On the fixed income side, exposure was increased in PIBs from 13.8% to 31.6%.

Provision against WWF liability

MCB-DAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 13.76 million, if the same were not made the NAV per unit of MCB-DAF would be higher by Rs. 0.4288 and YTD return would be higher by 0.60%. For details investors are advised to read Note 8 of the latest Financial Statements for the nine months ended March 31, 2015 of MCB-DAF.

Fund Facts / Technical Information

	MCB DAF
NAV per Unit (PKR)	85.5627
Net Assets (PKR M)	2,745
Sharp Measure*	-0.01
Beta**	0.36
Max draw up	208.73%
Max draw down	-48.57%
Standard Deviation	0.61
Alpha	0.022%

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

Performance Information (%)

	MCB DAF	Benchmark
Year to Date Return	19.05	6.82**
Month to Date Return	3.45	3.26
180 Days Return	13.66	6.82
365 Days Return	21.31	-
Since inception*	63.23	-

*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

Asset Allocation (%age of Total Assets)

	Apr-15	Mar-15
Cash	12.1%	18.2%
TFCs	0.8%	1.2%
Stocks / Equities	16.9%	18.3%
Spread Transactions	0.0%	0.0%
T-Bills	37.2%	45.6%
PIBs	31.6%	13.8%
Others including receivables	1.4%	2.9%

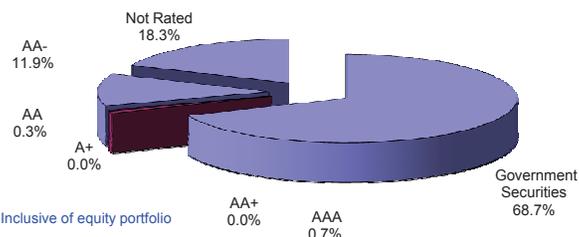
Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	3.6%
Oil & Gas Development Company Limited	Equity	2.3%
Pakistan Petroleum Limited	Equity	1.8%
Pakgen Power Limited	Equity	1.8%
Packages Limited	Equity	1.5%
Engro Corporation Limited	Equity	1.5%
Pak Elektron Limited	Equity	1.2%
Lalpir Power Limited	Equity	0.9%
Pakistan Oilfields Limited	Equity	0.8%
Systems Limited	Equity	0.6%

Members of the Investment Committee

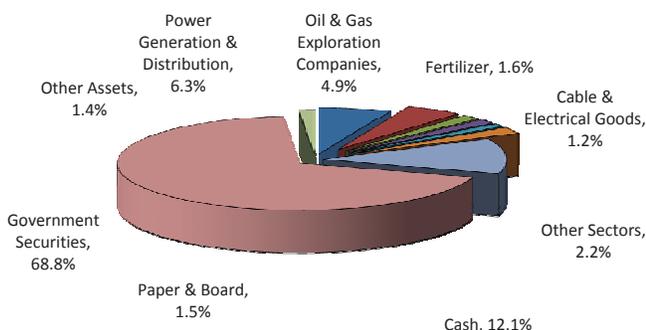
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Capital Market Fund

April 30, 2015

NAV - PKR 11.67



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	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 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 generated return of 9.78% as against its benchmark return of 8.07% during the month. The fund increased its exposure in equities from 60.7% to 67.9%. The fund decreased its exposure in TBills from 19.2% to 13.1%.

Provision against WWF liability

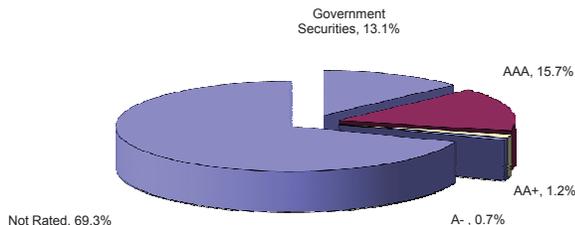
PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10.04million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.2120 and YTD return would be higher by 2.34%. For details investors are advised to read Note 7 of the latest Financial Statements for the nine months ended March 31, 2015 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	11.67	
Net Assets (PKR M)	553	
Sharpe Measure	0.043	0.041
Beta	0.94	
Max draw up	471.66%	418.31%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.84	0.79
Alpha	0.008%	

Asset Allocation (%age of Total Assets)	Apr-15	Mar-15
Cash	16.9%	15.2%
T-Bills	13.1%	19.2%
TFCs	0.7%	0.8%
Stocks / Equities	67.9%	60.7%
Others including receivables	1.4%	4.1%

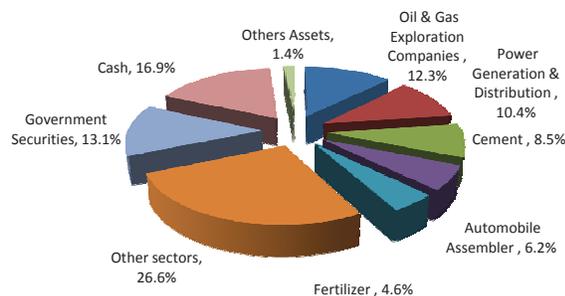
Performance Information (%)	PCM	Benchmark			
Year to Date Return	28.81	11.98			
Month to Date Return	9.78	8.07			
180 Days Return	20.31	8.98			
365 Days Return	33.28	14.54			
Since inception	468.23	413.38			
	2010	2011	2012	2013	2014
Benchmark (%)	24.35	21.9	11.6	29.2	27.12
PCM (%)	20.41	14.0	9.4	28.10	26.10

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



Members of the Investment Committee

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

Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	6.8%
Oil & Gas Development Company Limited	Equity	5.0%
Maple Leaf Cement Factory Limited	Equity	4.9%
Pakistan Oilfields Limited	Equity	4.2%
Engro Corporation Limited	Equity	3.8%
Pak Elektron Limited	Equity	3.5%
Indus Motors Company Limited	Equity	3.2%
Pakistan Petroleum Limited	Equity	3.1%
Pak Suzuki Motors Company Limited	Equity	3.0%
Packages Limited	Equity	2.9%

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MUFAP's Recommended Format.

Pakistan Strategic Allocation Fund

April 30, 2015 NAV - PKR 11.49



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-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 4:30PM)	
Leverage	Nil	

*Subject to government levies

NOTE

Pakistan Strategic Allocation Fund will be converted into Shariah Compliant Equity Scheme with effect from June 20, 2015. The new name of the Fund will be "MCB Pakistan Islamic Stock Fund" (MCB-PISF)

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 posted return of 12.87% whereas its benchmark KSE100 index posted a return of 11.56%. The fund decreased its exposure towards equities from 89.1% to 79.1%..

Provision against WWF liability

PSAF has maintained provisions against Workers' Welfare Funds' liability to the tune of Rs.15.56 million, if the same were not made the NAV per unit of PSAF would be higher by Rs. 0.4670 and YTD return would be higher by 4.84%. For details investors are advised to read Note 6 of the latest Financial Statements for the nine months ended March 31, 2015 of PSAF.

Fund Facts / Technical Information	PSAF	KSE-100
NAV per Unit (PKR)	11.49	
Net Assets (PKR M)	383	
Price to Earning (x)*	9.9	8.5
Dividend Yield (%)	6.3	4.8
No. of Holdings	41	100
Weighted Avg. Market Cap. (PKR Bn)	176	179
Sharpe Measure	0.03	0.04
Beta	0.76	1.00
Correlation	90.00%	
Max draw up	411.2%	623.2%
Max draw down	-60.1%	-69.3%
Standard Deviation	1.12	1.32
Alpha	0.01%	
*prospective earnings		

Performance Information (%)	PSAF Benchmark				
Year to Date Return	19.07	13.75			
Month to Date Return	12.87	11.56			
180 Days Return	13.99	11.04			
365 Days Return	19.94	16.66			
Since inception	385.76	533.98			
	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

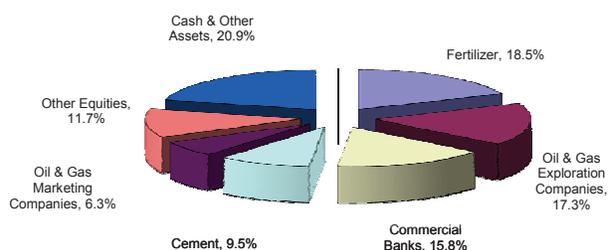
Yasir Qadri	Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP-Investments
Manal Iqbal, CFA	Head of Research

Asset Allocation (%age of Total Assets)	Apr-15	Mar-15
Stock / Equities	79.1%	89.1%
Cash	17.4%	8.0%
T-Bills	0.0%	0.0%
Others including receivables	3.5%	2.9%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Petroleum Limited	8.6%
Engro Corporation Limited	6.5%
United Bank Limited	5.6%
Engro Fertilizers Limited	4.6%
Lucky Cement Limited	4.6%
Oil and Gas Development Company Limited	4.4%
Pakistan State Oil Company Limited	4.4%
Pakistan Oilfields Limited	4.2%
Fauji Fertilizer Bin Qasim Limited	3.7%
Fauji Fertilizer Company Limited	3.7%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Pakistan Stock Market Fund [Formerly Pakistan Stock Market Fund]

April 30, 2015

NAV - PKR 84.65



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	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 4:30 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 12.93% against its benchmark KSE100 index return of 11.56%. Due to improving market sentiment the fund has increased its overall equity allocation to around 97.6% compared to 81.4% last month. Several changes in sector and company allocations were made in response to changing sector and company fundamentals.

Provision against WWF liability

MCB-PSM has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 102.82 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 1.4910 and YTD return would be higher by 2.38%. For details investors are advised to read Note 6 of the latest Financial Statements for the nine months ended March 31, 2015 of MCB-PSM.

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	84.65	
Net Assets (PKR M)	5,838	
Price to Earning (x)*	8.95	8.49
Dividend Yield (%)	5.45	4.80
No. of Holdings	43	100
Weighted. Avg Mkt Cap (PKR Bn)	150.4	179
Sharpe Measure	0.07	0.05
Beta	0.74	1.0
Correlation	91.3%	
Max draw up	2579.25%	2179.85%
Max draw down	-56.21%	-69.28%
Standard Deviation	1.11	1.37
Alpha	0.03%	

*prospective earnings

Performance Information (%)	MCB-PSM	Benchmark
Year to Date Return	35.31	13.75
Month to Date Return	12.93	11.56
180 Days Return	28.14	11.04
365 Days Return	38.73	16.66
Since inception	2331.67	1701.13

	2010	2011	2012	2013	2014
Benchmark (%)	35.74	28.50	10.40	52.20	41.16
MCB-PSM (%)	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

DISCLAIMER

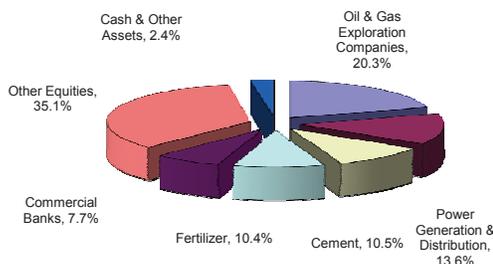
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Asset Allocation (%age of Total Assets)	Apr-15	Mar-15
Stocks / Equities	97.6%	81.4%
Cash	1.6%	4.7%
T-Bills	0.0%	7.4%
Others including receivables	0.8%	6.5%

Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	7.2%
Maple Leaf Cement Factory Limited	6.6%
Oil and Gas Development Company Limited	6.3%
Engro Corporation Limited	6.0%
Pakistan Oilfields Limited	5.8%
Pak Elektron Limited	5.7%
Pakistan State Oil Company Limited	5.6%
Pakistan Petroleum Limited	5.3%
Packages Limited	4.8%
Pak Suzuki Motors Company Limited	3.9%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan Sarmaya Mehfooz Fund

April 30, 2015

NAV - PKR 109.3393



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	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%
Contingent Load*	Redemption during First Year 3% Redemption during Second Year 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 4.16% against its benchmark return of 4.93%. The fund increased its exposure in Equities to 38.4% while maintaining allocation in PIBs around 28.0%. Whereas, the fund decreased its exposure in T-bills to 3.3%.

Provision against WWF liability

PAK-SMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.0.99 million, if the same were not made the NAV per unit of PAK-SMF would be higher by Rs.0.1464 and YTD return would be higher by 0.15%. For details investors are advised to read Note 5 of the latest Financial Statements for the nine months ended March 31, 2015 of PAK-SMF.

Fund Facts / Technical Information

	PAK-SMF
NAV per Unit (PKR)	109.3393
Net Assets (PKR M)	737

Performance Information (%)

	PAK-SMF	Benchmark
Year to Date Return	9.34	4.11
Month to Date Return	4.16	4.93
365 days Return	-	-
180 days Return	-	-
Since inception	9.34	4.11

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

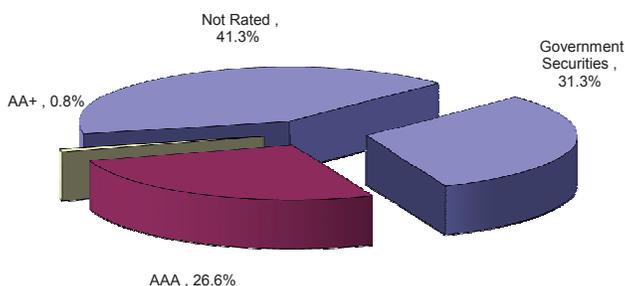
Asset Allocation (%age of Total Assets)

	Apr-15	Mar-15
Cash	6.0%	5.1%
Term Deposits with Banks	21.4%	21.2%
PIBs	28.0%	27.6%
T-Bills	3.3%	15.7%
Stock / Equities	38.4%	25.0%
Others including receivables	2.9%	5.4%

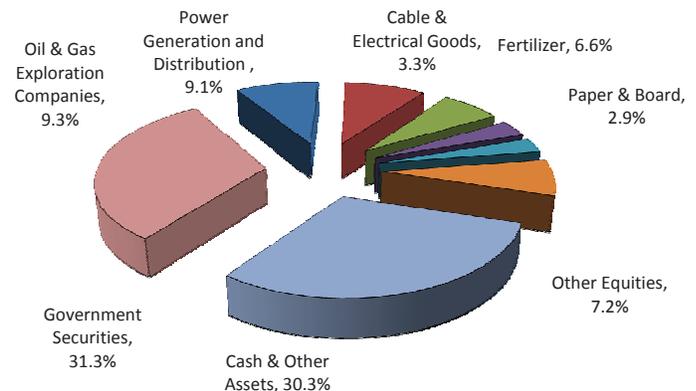
Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	4.3%
Oil and Gas Development Company Limited	Equity	3.4%
Engro Corporation Limited	Equity	3.4%
Pak Elektron Limited	Equity	3.3%
Lalpir Power Limited	Equity	2.7%
Packages Limited	Equity	2.3%
Mari Petroleum Company Limited	Equity	2.3%
Pakgen Power Limited	Equity	2.2%
Pakistan Petroleum Limited	Equity	2.1%
Fatima Fertilizer Company Limited	Equity	2.0%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

MUFAP's Recommended Format.



General Information

Fund Type	An Open End Scheme
Category	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 12.34% while the KSE-100 index increased by 11.56%. Allocation was increased towards Oil & Gas Exploration and Paper & Board sectors while exposure was reduced in Cement, Power Generation & Distribution and Oil & Gas Marketing sectors.

Debt sub-fund generated an annualized return of 21.76% during the month. Exposure was increased in T-bills to 21.7% from 18.8% at the end of previous month.

Money Market sub-fund generated an annualized return of 7.80% during the month. The fund maintained exposure towards T-bills at 98.5%.

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 Rs1.2131 and YTD return would be lower by 0.45%. For details investors are advised to read Note 9 of the latest Financial Statements for nine months ended March 31, 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 0.5069 and YTD return would be lower by 0.29%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 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 0.8121 and YTD return would be lower by 0.45%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2015 of PPF.

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

Hub Power Company Limited	9.5%
Engro Corporation Limited	7.2%
Pakistan Petroleum Limited	6.6%
Pakistan State Oil Company Limited	6.0%
Maple Leaf Cement Factory Limited	5.1%
Packages Limited	4.9%
Pakistan Oil Fields Limited	4.4%
Pak Elektron Limited	4.1%
ICI Pakistan Limited	3.5%
Mari Petroleum Company Limited	3.3%

PPF-Money Market (%age of Total Assets)	Apr-15	Mar-15
Cash	1.4%	1.4%
T-Bills	98.5%	98.5%
Others including receivables	0.1%	0.1%

PPF-Debt (%age of Total Assets)	Apr-15	Mar-15
Cash	1.4%	2.6%
PIBs	73.9%	76.0%
GoP Ijara Sukuk	0.0%	0.0%
TFCs	0.8%	0.8%
T-Bills	21.7%	18.8%
Others including receivables	2.2%	1.8%

Performance Information & Net Assets	PPF-EQ* PPF-DT** PPF-MM**				
	2010	2011	2012	2013	2014
Year to Date Return (%)			32.79	20.41	7.65
Month to Date Return (%)			12.34	21.76	7.80
Since inception (%)			261.78	13.45	11.69
Net Assets (PKR M)			348.47	324.47	139.69
NAV (Rs. Per unit)			361.85	205.41	191.58
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)	Apr-15	Mar-15
Cash	0.8%	4.2%
Oil & Gas Exploration Companies	17.2%	9.4%
Power Generation & Distribution	9.5%	12.1%
Paper & Board	9.4%	3.0%
Oil & Gas Marketing Companies	8.9%	9.3%
Cement	8.4%	8.8%
Other equity sectors	44.3%	47.9%
Other including receivables	1.5%	5.3%

Members of the Investment Committee

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

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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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