



**Bachat** ka Doosra Naam

# Bachat Nama

Fund Manager's Report (June - 2015)



**MCB-Arif Habib Savings and Investments Limited**



#### Macro-Environment Review and Outlook

In light of lower fuel and commodity prices, Inflation stood at 3.16 percent in June bringing average CPI to 12-years low of 4.56 percent in FY15. Multi-year low CPI readings had compelled the policy makers to cut the discount rate by a total of 300 bps during the year to 7 percent.

Aided by aggressive privatization plan, successful auction of Sukuk bond and proceeds from IMF and under Coalition Support Fund, the country's Forex reserves balance is expected to have improved to \$18.5 billion at the end of FY15 from \$14.14 at the start of the year. While latest available data suggests that Forex reserve balance stood at \$18.2 billion on 26th June, 2015.

Plight of energy issues and slow global demand took its toll on exports during the first eleven months of FY15, but on account of lower oil bill the country's trade bill remained slightly above the last year's level.

However, thanks to growth in remittances, the country's current account deficit narrowed down to around \$2 billion during the first eleven months of the current fiscal year, as opposed to the deficit of around \$3 billion recorded during the same period last fiscal year. The money sent home by overseas Pakistanis working abroad summed to \$16.63 billion during 11MFY15, marking a growth of 16% compared to same period last year.

With crude oil price expected to remain weak, average CPI is expected to remain tepid, close to 6%, in FY16. While reserves are likely to improve going forward, with the government aggressive in their privatization plans. Moreover, the government aims to raise \$1 billion by issuing Eurobond and planning to borrow \$1 billion from Islamic Development Bank (IDB) in FY16.

#### Equity Market Performance Review and Outlook

The budget related news flow, up gradation of Pakistan's sovereign rating, announcement by MSCI to classify Pakistan to Emerging Market and successful completion of seventh IMF review drove the investors' sentiments during month, with KSE-100 index managed to ascend by around 4 percent during the month to 34,398.86 points at the end of June, 2015. Thus, the KSE-100 index closed the year by recording 16 percent growth in FY15 as opposed to 41 percent and 52 percent growth registered in FY14 and FY13, respectively.

Despite imposition of one-time super tax, higher tax on capital gains and dividend income, the sentiments in the market remained largely positive during the month. Cement Sector remained in the limelight in consideration of higher PSDP allocation in the Budget FY16. In the face of shorter trading hours during Ramadan, average turnover of the market improved to 377 million shares in June from average turnover of 218 million shares in FY15. Foreigners remained net buyer, with total net inflows of around \$7.6 million in June, bring the total net inflow to \$38.5 million in FY15.

Lower discount rate will continue to keep leveraged companies and high dividend yield plays in the limelight. While improvement in Pakistan's sovereign outlook and possible reclassification of Pakistan to emerging market by MSCI will continue to support appetite for Large Cap stocks.

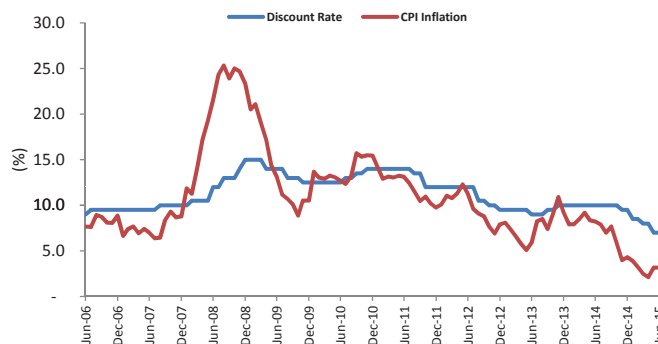
#### Money Market Performance Review and Outlook

Money Market remained quite active during June 2015 after the 100bps cut in monetary policy announced last month. The State Bank of Pakistan conducted Open Market Operations on several occasions to manage liquidity of the banking sector.

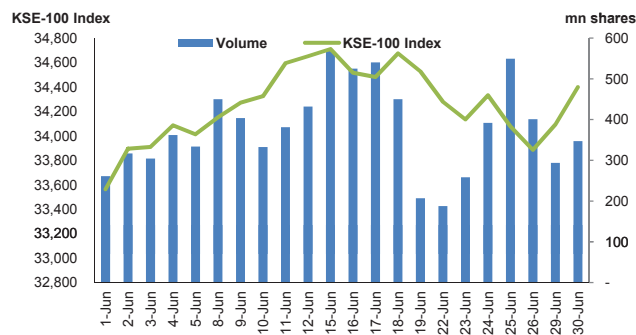
In the PIB auction held in the month of June 2015 the State Bank of Pakistan (SBP) accepted Rs 50.4 billion (face value) against bids of Rs 69.2 billion (face value). The auction target was Rs 50 billion where participation was majority skewed towards the 3-Year tenor (64 percent), while 5-Year and 10-Year tenors attracted 22 percent and 14 percent of bids respectively. SBP contrary to previous trend have not accepted any bids in 10-Year category. The yield for 3-Year and 5-Year tenors came as 8.0934 percent and 8.9994 percent, respectively.

The State Bank of Pakistan (SBP) accepted an amount of Rs 91.2 billion (face value) against bids of Rs 107.592 billion (face value) in the last T-bill auction held in the month of June '15. The auction target was Rs 50 billion while the maturing amount was Rs 23.6 billion. The bidding participation was majority skewed towards the 3-Month (~84 percent), while participation for 6-Month and 12-Month paper stood at 14 percent and 2 percent respectively. The yield for 3-Month, 6-Month and 12-Month tenors stood at 6.9308 percent, 6.9513 percent and 6.9710 percent respectively.

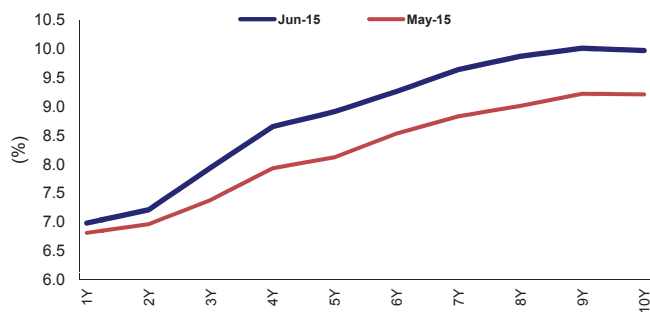
Discount Rate vs. CPI Inflation



KSE During June 2015



Yield Curve



# MCB Cash Management Optimizer

June 30, 2015

NAV - PKR 100.1105



## 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 Nil
Front / Back end Load*	
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 Backward
Pricing Mechanism	Monday - Friday
Dealing Days	Mon-Fri (9:00AM to 4:30 PM)
Cut off Timing	Mon-Thurs 9:00AM
Cut off Timing during Ramadan	Fri 9:00AM
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 11.42% during the month as against its benchmark return of 4.87%. The fund's exposure towards T-Bills was reduced to 80.7% from 97.8% last month.

WAM of the fund decreased from 64 days to 51 days.

## Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.102.91 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.8221 and YTD return would be higher by 0.89%. 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)	100.1105	
Net Assets (PKR M)	12,533	
Weighted average time to maturity (Days)	51	
Sharpe Measure*	0.11	-1.30
Correlation*	-17%	18%
Standard Deviation	0.028	0.002
Alpha*	0.003%	-0.009%
*as against 3 month PKRV net of expenses		

Asset Allocation (%age of Total Assets)	Jun-15	May-15
Cash	18.9%	1.7%
T-Bills	80.7%	97.8%
PIBs	0.3%	0.4%
Others including receivables	0.1%	0.1%

## Members of the Investment Committee

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

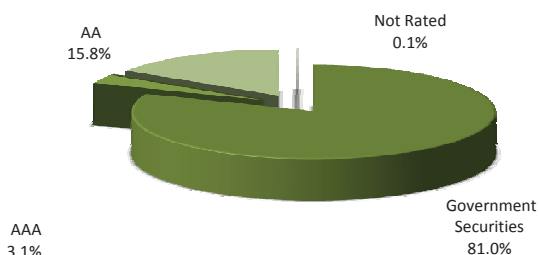
## Performance Information (%)

	MCB CMOP	Benchmark
Year to Date Return (Annualized)	8.83	6.74
Month to Date Return (Annualized)	11.42	4.87
180 Days Return (Annualized)	8.72	6.07
365 Days Return (Annualized)	8.83	6.74
Since inception (CAGR)*	9.96	7.02

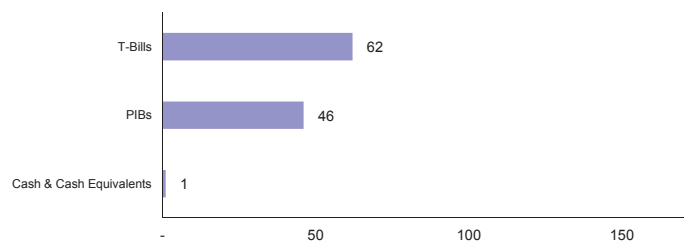
\*Adjustment of accumulated WWF since Oct 1, 2009

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

## Asset Quality (%age of Total Assets)



## Asset-wise Maturity (No. of Days)



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## MUFAP's Recommended Format.

# Pakistan Cash Management Fund

June 30, 2015

NAV - PKR 50.1464



## 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 (9:00AM to 5:00 PM)
Cut off Timing	Mon-Fri 9:00AM
Cut off Timing during Ramazan	Mon-Thurs 9:00AM Fri 9:00AM
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 13.34% during the month against its benchmark return of 5.64%. The fund increased its cash exposure to around 52.7% and decreased T-Bills exposure to 47.2%. WAM of the fund at month end stood at 33 days.

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

## Provision against WWF liability

PCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.26.88 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.9346 and YTD return would be higher by 2.03%. For details investors are advised to read Note 7 of the latest Financial Statements for the nine months ended March 31, 2015 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	50.1464	
Net Assets (PKR M)	1,442	
Weighted average time to maturity (Days)	33	
Sharpe Measure*	0.02	0.15
Correlation*	31.2%	
Standard Deviation	0.04	0.03
Alpha*	-0.003%	
*as against 3 month PKRV net of expenses		

## Members of the Investment Committee

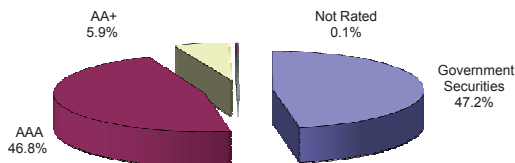
Yasir Qadri	Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager - Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research
Syed Muhammad Usama Iqbal	Manager - Fixed Income

Asset Allocation (%age of Total Assets)	Jun-15	May-15
Cash	52.7%	13.9%
T-Bills	47.2%	85.9%
Others including receivables	0.1%	0.2%

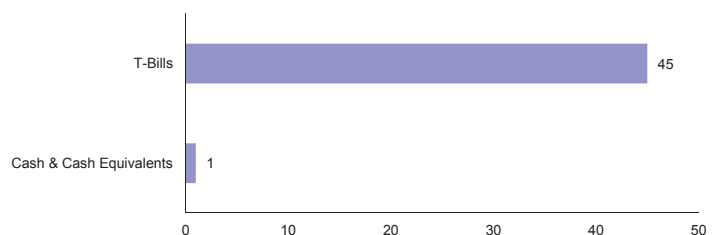
Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	8.86	9.83
Month to Date Return (Annualized)	13.34	5.64
180 Days Return (Annualized)	8.77	9.13
365 Days Return (Annualized)	8.86	9.83
Since inception (CAGR)	10.30	11.42

Annualized	2010	2011	2012	2013	2014
Benchmark (%)	12.24	12.9	13.0	10.5	9.56
PCF(%)	11.28	12.0	11.0	9.00	8.41

## Asset Quality (%age of Total Assets)



## Asset-wise Maturity (No. of Days)



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## MUFAP's Recommended Format.

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

June 30, 2015

NAV - PKR 105.6002



## Investment Objective

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

## Manager's Comment

During the month the fund generated an annualized return of 0.53% against its benchmark return of 5.05%. The fund reduced its exposure in TBills from 24.6% to 8.3% . Exposure in PIBs was increased to 53.1%.

## General Information

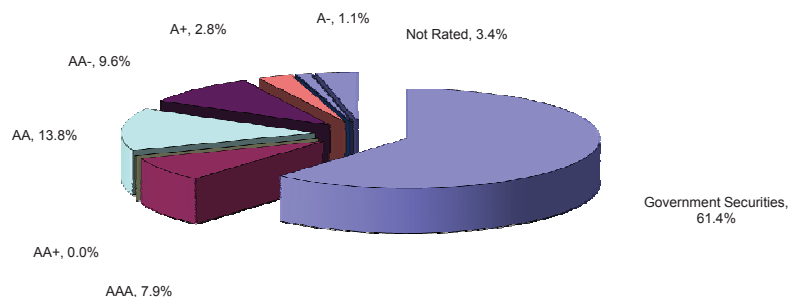
Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2 + (AM Two Plus) by PACRA (07-Apr-15)	
Stability Rating	A+(f) by PACRA (19-Mar-15)	
Risk Profile	Low	
Launch Date	1-Mar-07	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Ernst & Young 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
	Nil	
Back-end Load*		
Min. Subscription		
Growth Units	PKR 5,000	
Cash Dividend Units	PKR 5,000	
Income Units	PKR 100,000	
Listing	Lahore Stock Exchange	
Benchmark	75% 6 Month KIBOR + 25% 6 Month PKRV	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)	
Cut off Timing during Ramadan	Mon-Thurs (9:00AM to 1:00PM)	
	Fri (9:00AM to 12:00 noon)	
Leverage	Nil	

\*Subject to government levies

## Top 10 TFC Holdings (%age of Total Assets)

Bank Alfalah Limited.- (20-Feb-13)	3.1%
Askari Bank Limited- (30-Sep-14)	2.4%
Bank Alfalah Limited- (02-Dec-09) - Floating	1.8%
Standard Chartered Bank (Pakistan) Limited.- (29-Jun-12)	1.7%
Maple Leaf Cement Factory Limited - (03-Dec-07)	1.1%
Bank Alfalah Limited- (02-Dec-09) - Fixed	0.9%
Engro Fertilizer Limited (9-Jul-14)	0.7%
Faysal Bank Limited (27-Dec-10)	0.4%
Askari Bank Limited- (23-Dec-11)	0.4%
Allied Bank Limited (28-Aug-09)	0.4%

## Asset Quality (%age of Total Assets)



## Provision against WWF liability

MCB-DCFIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.121.19 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs.1.1353 and YTD return would be higher by 1.21%. For details investors are advised to read Note 7 of the latest Financial Statements for the nine months ended March 31, 2015 of MCB-DCFIF.

## Performance Information (%)

	MCB-DCFIF				Benchmark
Year to Date Return (Annualized)	12.64				10.57
Month to Date Return (Annualized)	0.53				5.05
180 Days Return (Annualized)	10.50				10.30
365 Days Return (Annualized)	12.64				10.57
Since inception (CAGR) **	10.86				11.46
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)

	Jun-15	May-15
Cash	20.0%	3.6%
Term Deposits with Banks	2.1%	1.6%
PIBs	53.1%	50.1%
TFCs	13.2%	10.2%
Spread Transactions	0.0%	1.1%
T-Bills	8.3%	24.6%
Others including receivables	3.3%	8.8%

## Fund Facts / Technical Information

NAV per Unit (PKR)	105.6002
Net Assets (PKR M)	11,273
Weighted average time to maturity (Years)	2.2
Duration (Years)	2.1
Sharpe Measure*	0.04
Correlation*	1.5%
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	18.74	6.93	-	6.93	0.06%	0.06%
Security Leasing Corporation Limited - Sukuk	5.57	1.95	-	1.95	0.02%	0.02%
Security Leasing Corporation Limited - TFC	6.68	3.95	-	3.95	0.04%	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

June 30, 2015

NAV - PKR 53.42



## Investment Objective

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

## General Information

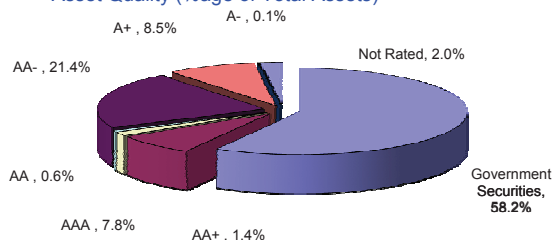
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2+ (AM Two Plus ) by PACRA (07-Apr-15)
Stability Rating	A+(f) by PACRA (19-Mar-15)
Risk Profile	Low
Launch Date	11-Mar-2002
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	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)
Cut off Timing during Ramadan	Mon-Thurs (9:00AM to 1:00PM) Fri (9:00AM to 12:00 noon)
Leverage	Nil

\*Subject to government levies

## Top TFC Holdings (%age of Total Assets)

Engro Fertilizers Limited (18-Mar-08)	8.7%
Bank Alfalah Limited (20-Feb-13)	5.6%
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 posted an annualized return of -3.47% against its benchmark return of 5.19%. Exposure in PIBs was reduced to 17.0% from 24.9% and exposure in Tbills was increased to 41.2% from 38.1% last month.

Weighted Average Maturity of the Fund stood at 2.1 years.

## Provision against WWF liability

PIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 24.33million, if the same were not made the NAV per unit of PIF would be higher by Rs. 1.1485 and YTD return would be higher by 2.39%. 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)					11.31	10.43
Month to Date Return (Annualized)					-3.47	5.19
180 Days Return (Annualized)					9.39	10.08
365 Days Return (Annualized)					11.31	10.43
Since inception (CAGR)					10.17	9.28
Annualized	2010	2011	2012	2013	2014	
Benchmark (%)	12.30	12.60	13.30	11.00	9.33	
PIF(%)	14.01	12.50	9.40	7.20	8.13	

Asset Allocation (%age of Total Assets)	Jun-15	May-15
Cash	10.8%	7.6%
TFCs	20.5%	19.2%
T-Bills	41.2%	38.1%
Term Deposits with Banks	8.5%	7.9%
PIBs	17.0%	24.9%
Others including receivables	2.0%	2.3%

## Fund Facts / Technical Information

NAV per Unit (PKR)	53.42
Net Assets (PKR M)	1,131
Weighted average time to maturity (Years)	2.1
Duration (Years)	2.1
Sharpe Measure	-0.02
Correlation	-0.23%
Standard Deviation	2.24
Alpha	-0.047%

## 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	31.09	31.09	31.09	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

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

MUFAP's Recommended Format.

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

June 30, 2015 NAV - PKR 53.06



## 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 PKRV rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)
Cut off Timing during Ramadan	Mon-Thurs (9:00AM to 1:00PM)
Leverage	Fri (9:00AM to 12:00 noon)
	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 8.33% as against its benchmark return of 5.05%.

Allocation towards T-bills witnessed a decreased from 20.3% to 5.7% and allocation in PIBs was also decreased to 60.3% from 76.1% last month.

WAM of the fund stood at 2.0 years at month end.

## Provision against WWF liability

MCB-PSF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 42.25 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.7021 and YTD return would be higher by 1.54%. For details investors are advised to read Note 7 of the latest Financial Statements for the nine months ended March 31, 2015 of MCB-PSF.

## Fund Facts / Technical Information

## MCB-PSF

NAV per Unit (PKR)	53.06
Net Assets (PKR M)	3,193
Weighted average time to maturity (Years)	2.0
Duration (Years)	2.0
Sharpe Measure*	0.00
Correlation	20.19%
Standard Deviation	0.17
Alpha	-0.003%

\* Against 12M PKRV

## Members of the Investment Committee

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

## Asset Allocation (%age of Total Assets)

## MCB-PSF

	Jun-15	May-15
Cash	31.7%	1.1%
T-Bills	5.7%	20.3%
PIBs	60.3%	76.1%
Others including Receivables	2.3%	2.5%

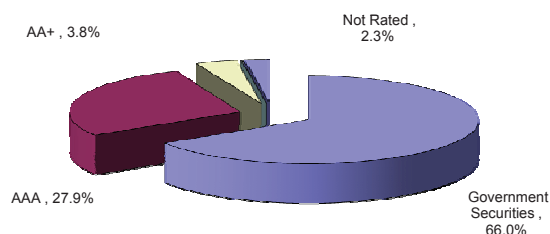
## Performance Information (%)

## MCB-PSF

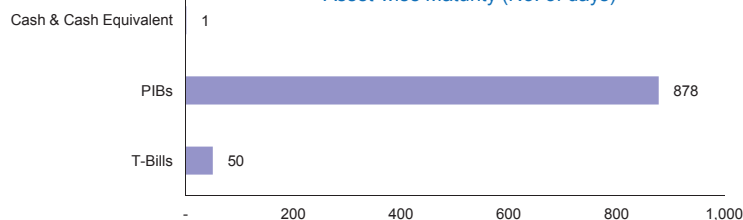
## Benchmark

Year to Date Return (Annualized)				16.58	10.41
Month to Date Return (Annualized)				8.33	5.05
180 Days Return (Annualized)				14.28	10.03
365 Days Return (Annualized)				16.58	10.41
Since inception (CAGR)				7.83	8.80
Annualized	2010	2011	2012	2013	2014
Benchmark (%)	11.86	12.38	13.30	11.00	9.11
MCB-PSF (%)	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

June 30, 2015

NAV - PKR 53.00



## Investment Objective

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

## Manager's Comment

During the month the fund generated an annualized return of -10.28% as against its benchmark return of 4.11%. The fund decreased its exposure in PIBs to 51.7% from 64.2% last month while exposure in TFCs was increased to 18.5%.

## 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)
Cut off Timing during Ramadan	Mon-Thurs (9:00AM to 1:00PM)
Leverage	Fri (9:00AM to 12:00 noon) Nil

\*Subject to government levies

## Provision against WWF liability

PIEF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 18.23 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.9973 and YTD return would be higher by 2.14%. 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)			13.63		11.75
Month to Date Return (Annualized)			-10.28		4.11
180 Days Return (Annualized)			11.08		12.31
365 Days Return (Annualized)			13.63		11.75
Since inception (CAGR)			11.75		12.04
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)	Jun-15	May-15
Cash	11.3%	3.1%
PIBs	51.7%	64.2%
TFCs	18.5%	11.9%
T-Bills	1.2%	8.7%
Term Deposits with Banks	14.8%	9.5%
Others including receivables	2.5%	2.6%

## Fund Facts / Technical Information

NAV per Unit (PKR)	53.00
Net Assets (PKR M)	969
Weighted average time to maturity (Years)	3.5
Duration (Years)	3.5
Sharpe Measure*	0.04
Correlation*	14.5%
Standard Deviation	0.14
Alpha	-0.001%
*as against benchmark	

## Members of the Investment Committee

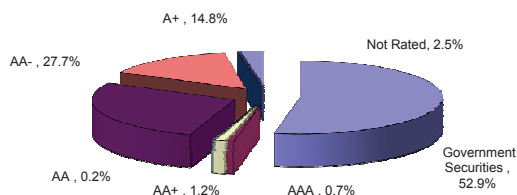
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research
Syed Muhammad Usama Iqbal	Manager Fixed Income

MUFAP's Recommended Format.

## Top TFC Holdings (%age of Total Assets)

Engro Fertilizers Limited (18-Mar-08)	6.5%
Bank Alfalah Limited (02-Dec-09) - Floating	4.6%
Askari Bank Limited (23-Dec-11)	4.4%
Bank Alfalah Limited (20-Feb-13)	3.0%

## Asset Quality (%age of Total Assets)



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

June 30, 2015 NAV - PKR 77.3785



## General Information

Fund Type	Asset Allocation Scheme
Category	AM2+ (AM Two Plus) by PACRA (07-Apr-15)
Asset Manager Rating	Not Applicable
Stability Rating	Moderate to High
Risk Profile	17-Mar-08
Launch Date	Muhammad Asim, CFA
Fund Manager	Central Depository Company of Pakistan Limited
Trustee	KPMG Taseer Hadi & Co., Chartered Accountants
Auditor	2% p.a.
Management Fee	Transaction less than or equal to Rs15m 3%
Front end Load*	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)
Cut off Timing during	Mon-Thurs (9:00AM to 1:00PM)
Ramazan	Fri (9:00AM to 12:00 noon)
Leverage	Nil

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

The fund posted an annualized return of 0.17% during the month against its benchmark return of 2.04%, while since inception return stood at 63.72%. On the equity front, many sector level changes were made due to changing market dynamics. On the fixed income side, exposure in PIB was increased to 35.2% and exposure in TBills was decreased to 16.8%.

## Provision against WWF liability

MCB-PAAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 13.73 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.4025 and YTD return would be higher by 0.62%. For details investors are advised to read Note 8 of the latest Financial Statements for the nine months ended March 31, 2015 of MCB-PAAF.

## Fund Facts / Technical Information MCB -PAAF

NAV per Unit (PKR)	77.3785
Net Assets (PKR M)	2,640
Sharp Measure*	-0.01
Beta**	0.36
Max draw up	212.65%
Max draw down	-48.57%
Standard Deviation	0.60
Alpha	0.022%

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

## Performance Information (%) MCB -PAAF Benchmark

Year to Date Return	19.41	8.85**
Month to Date Return	0.17	2.04
180 Days Return	7.71	4.43
365 Days Return	19.41	-
Since inception*	63.72	-

\*Adjustment of accumulated WWF since July 1, 2008

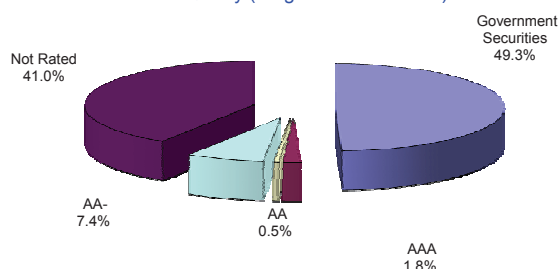
\*\* November To Date

	2010	2011	2012	2013	2014
Benchmark (%)	NA	NA	NA	NA	NA
MCB-PAAF (%)	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

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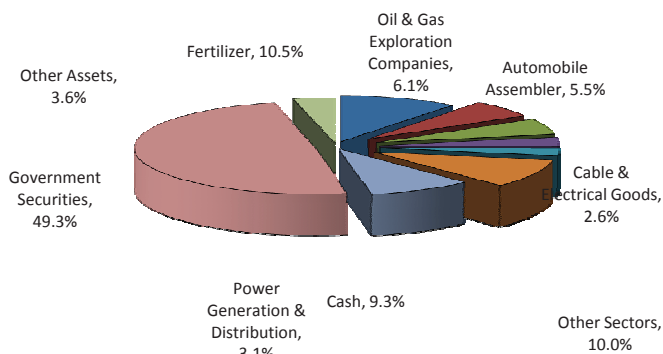
## Asset Allocation (%age of Total Assets) Jun-15 May-15

Cash	9.3%	10.4%
TFCs	0.4%	0.3%
Stocks / Equities	27.5%	25.9%
Spread Transactions	9.9%	0.9%
T-Bills	16.8%	30.9%
PIBs	32.5%	29.2%
Others including receivables	3.6%	2.4%

## Top 10 Holdings (%age of Total Assets)

Indus Motor Company Limited	Equity	3.7%
Engro Corporation Limited	Equity	3.5%
Fauji Fertilizer Company Limited	Equity	3.0%
Fauji Fertilizer Bin Qasim Limited	Equity	2.6%
Pak Elektron Limited	Equity	2.6%
Pakistan Oilfields Limited	Equity	2.3%
Pakgen Power Limited	Equity	2.0%
Pakistan Petroleum Limited	Equity	1.9%
Oil & Gas Development Company Limited	Equity	1.8%
Millat Tractors Limited	Equity	1.8%

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

# Pakistan Capital Market Fund

June 30, 2015

NAV - PKR 10.55



## 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)	
Cut off Timing during	Mon-Thurs (9:00AM to 1:00PM)	
Ramazan	Fri (9:00AM to 12:00 noon)	
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

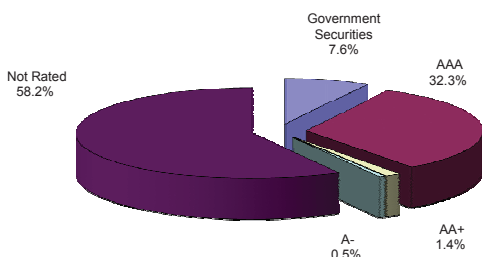
The fund generated return of 2.40% during the month. The fund decreased its exposure in equities from 64.9% to 57.3%. The fund also decreased its exposure in TBills from 16.2% to 4.2% and increased exposure in PIBs to 3.4%.

## Provision against WWF liability

PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10.73million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1660 and YTD return would be higher by 2.06%. 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)	10.55	
Net Assets (PKR M)	682	
Sharpe Measure	0.043	0.041
Beta	0.94	
Max draw up	491.74%	421.21%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.83	0.79
Alpha	0.007%	

## Asset Quality (%age of Total Assets)\*

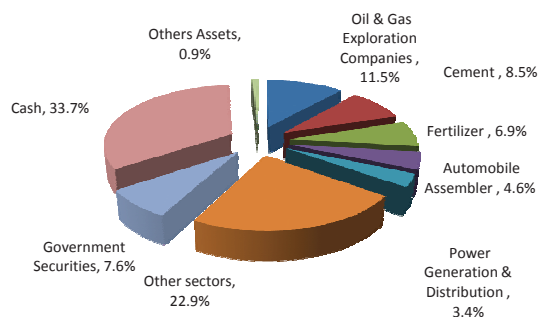


\* Inclusive of equity portfolio

Asset Allocation (%age of Total Assets)	Jun-15	May-15
Cash	33.7%	17.1%
T-Bills	4.2%	16.2%
TFCs	0.5%	0.6%
Stocks / Equities	57.3%	64.9%
PIBs	3.4%	0.0%
Others including receivables	0.9%	1.2%

Performance Information (%)					PCM	Benchmark
Year to Date Return					31.11	13.92
Month to Date Return					2.40	3.00
180 Days Return					14.66	5.25
365 Days Return					31.11	13.92
Since inception					478.39	422.29
	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)

Pakistan Oilfields Limited	Equity	5.3%
Maple Leaf Cement Factory Limited	Equity	4.8%
Oil & Gas Development Company Limited	Equity	3.9%
Fauji Fertilizer Company Limited	Equity	3.5%
Engro Corporation Limited	Equity	3.4%
Indus Motor Company Limited	Equity	2.6%
Packages Limited	Equity	2.4%
Pakistan Petroleum Limited	Equity	2.2%
Habib Sugar Mills Limited	Equity	2.0%
Pak Suzuki Motor Company Limited	Equity	2.0%

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## MUFAP's Recommended Format.

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

June 30, 2015 NAV - PKR 83.23



## 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	MCB-PSM PKR 5,000 MCB-PSM CD PKR 10,000,000
Listing	Karachi Stock Exchange
Benchmark	KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing during Ramadan	Mon-Thurs (9:00 AM to 1:00 PM) Fri (9:00 AM to 04:30 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 generated a 4.08% return whereas its benchmark KSE100 index return stood at 4.06%. The fund maintained its overall equity allocation around 92.3%. Several changes in sector and company allocations were made in response to changing sector and company fundamentals post budget .

## Provision against WWF liability

MCB-PSM has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 107.63 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 1.4747 and YTD return would be higher by 2.47%. 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)	83.23	
Net Assets (PKR M)	6,075	
Price to Earning (x)*	8.64	10.47
Dividend Yield (%)	5.1	4.7
No. of Holdings	45	100
Weighted. Avg Mkt Cap (PKR Bn)	172	172
Sharpe Measure	-1.84	0.05
Beta	0.01	1.0
Correlation	91.2%	
Max draw up	2719.85%	2179.85%
Max draw down	-56.21%	-69.28%
Standard Deviation	0.01	1.37
Alpha	0.00%	
*prospective earnings		

Performance Information (%)				MCB-PSM	Benchmark
Year to Date Return				39.35	16.01
Month to Date Return				4.08	4.06
180 Days Return				16.17	5.83
365 Days Return				39.35	16.01
Since inception				2404.24	1736.85
	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

**Note:** MCB-PSM received Unlisted Redeemable Preference Shares amounting to Rs. 27,788 million on the shares of Marri Petroleum Company Limited. Unlisted Redeemable Preference Shares is the non-compliant security for MCB-PSM in accordance with the requirements of SECP's Circular No. 7 of 2009. Fund Manager is monitoring the situation, it will be disposed of on priority basis.

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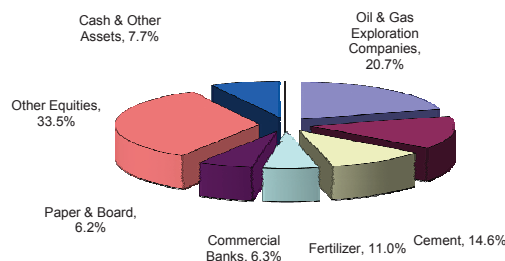
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Asset Allocation (%age of Total Assets)	Jun-15	May-15
Stocks / Equities	92.3%	93.5%
Cash	6.1%	5.5%
T-Bills	0.0%	0.0%
Preference Shares	0.4%	0.4%
Others including receivables	1.2%	0.6%

## Top 10 Equity Holdings (%age of Total Assets)

Oil and Gas Development Company Limited	8.0%
Engro Corporation Limited	6.4%
Pakistan Oilfields Limited	6.3%
Maple Leaf Cement Factory Limited	5.5%
Pak Elektron Limited	5.0%
Packages Limited	4.7%
Fauji Fertilizer Company Limited	4.6%
Pakistan Petroleum Limited	4.2%
Pakistan State Oil Company Limited	3.8%
Pak Suzuki Motors Company Limited	3.6%

## Sector Allocation (%age of Total Assets)



## MUFAP's Recommended Format.

# Pakistan Sarmaya Mehfooz Fund

June 30, 2015

NAV - PKR 107.6262



## 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)
Cut off Timing during Ramazan	Mon-Thurs (9:00AM-1:00PM) Fri (9:00AM- 12:00 noon)
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 1.72% against its benchmark return of 1.41%. The fund reduced its exposure in Equities to around 35.8% and maintained allocation in PIBs around 27.6%.

## Provision against WWF liability

PAK-SMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.1.19 million, if the same were not made the NAV per unit of PAK-SMF would be higher by Rs.0.1731 and YTD return would be higher by 0.17%. 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)	107.6262
Net Assets (PKR M)	741

## Performance Information (%)

	PAK-SMF	Benchmark
Year to Date Return	10.95	5.29
Month to Date Return	1.72	1.41
365 days Return	-	-
180 days Return	9.27	3.87
Since inception	10.95	5.29

## 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

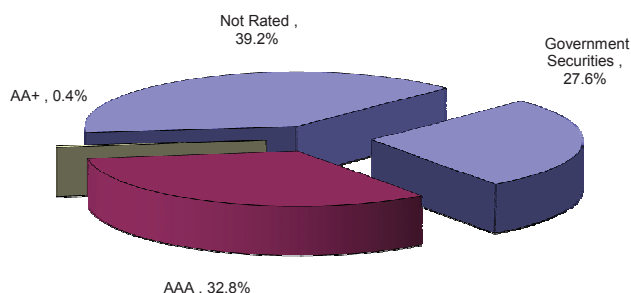
## Asset Allocation (%age of Total Assets)

	Jun-15	May-15
Cash	12.0%	10.2%
Term Deposits with Banks	21.2%	21.2%
PIBs	27.6%	27.7%
T-Bills	0.0%	0.0%
Stock / Equities	35.8%	37.8%
Others including receivables	3.4%	3.1%

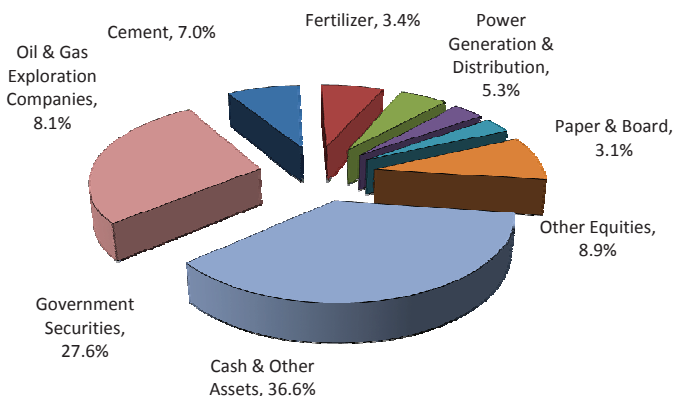
## Top 10 Equity Holdings (%age of Total Assets)

Oil and Gas Development Company Limited	Equity	4.0%
Fauji Fertilizer Company Limited	Equity	3.2%
Packages Limited	Equity	2.5%
Lucky Cement Limited	Equity	2.2%
Pakistan Oilfields Limited	Equity	2.1%
Pakgen Power Limited	Equity	2.1%
Indus Motors Company Limited	Equity	2.1%
D.G. Khan Cement Company Limited	Equity	1.9%
Pakistan Petroleum Limited	Equity	1.9%
Lalpur Power Limited	Equity	2.5%

## Asset Quality (%age of Total Assets)



## Sector Allocation (%age of Total Assets)



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## MUFAP's Recommended Format.

# Pakistan Pension Fund

June 30, 2015



## 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)
Cut off Timing during Ramazan	Mon-Thurs (9:00AM to 1:00PM) Fri (9:00AM to 12:00 noon)
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 4.11% while the KSE-100 return stood at 4.06%. Allocation was increased towards Cement sectors while exposure was reduced in Oil & Gas Exploration, Oil & Gas Marketing, Paper & Board and Fertilizer sectors.

Debt sub-fund generated an annualized return of -7.13% during the month. Exposure was increased in T-bills to 30.2% while reduced in PIBs.

Money Market sub-fund generated an annualized return of 3.73% during the month. The fund increased exposure towards T-bills to 98.8%.

## 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 1.1123 and YTD return would be lower by 0.41%. 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-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 0.4845 and YTD return would be lower by 0.28%. 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 0.8219 and YTD return would be lower by 0.46%. 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

Oil & Gas Development Company Limited	6.4%
Maple Leaf Cement Factory Limited	5.3%
Pakistan State Oil Company Limited	5.2%
Pakistan Petroleum Limited	5.1%
Pioneer Cement Limited	4.5%
Packages Limited	4.4%
Pakistan Oil Fields Limited	4.1%
Hub Power Company Limited	3.4%
Engro Corporation Limited	3.2%
ICI Pakistan Limited	3.1%

PPF-Money Market (%age of Total Assets)	Jun-15	May-15
Cash	1.1%	6.2%
T-Bills	98.8%	93.7%
Others including receivables	0.1%	0.1%

PPF-Debt (%age of Total Assets)	Jun-15	May-15
Cash	1.4%	3.0%
PIBs	64.5%	71.7%
GoP Ijara Sukuk	0.0%	0.0%
TFCs	0.8%	0.8%
T-Bills	30.2%	21.7%
Others including receivables	3.1%	2.8%

Performance Information & Net Assets	PPF-EQ* PPF-DT** PPF-MM**				
Year to Date Return (%)			37.95	16.85	7.17
Month to Date Return (%)			4.11	(7.13)	3.73
Since inception (%)			275.83	13.14	11.62
Net Assets (PKR M)			394.81	339.03	139.07
NAV (Rs. Per unit)			375.91	205.15	193.02
	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)	Jun-15	May-15
Cash	9.2%	4.1%
Oil & Gas Exploration Companies	15.6%	16.2%
Cement	12.3%	10.3%
Paper & Board	8.5%	9.4%
Oil & Gas Marketing Companies	7.6%	8.5%
Fertilizer	5.1%	5.6%
Other equity sectors	41.0%	44.9%
Other including receivables	0.7%	1.0%

## Members of the Investment Committee

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

## DISCLAIMER

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

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

# MCB-Arif Habib Savings and Investments Limited

## HEAD OFFICE – KARACHI

**Contact: Mr. Tanweer Ahmad Haral**  
**(SVP-Head of Sales & Marketing)**

Address: 8th Floor, Corporate Tower,  
Techno City Hasrat Mohani Road, Karachi.  
Tel: (+92-21) 32276910, Ext: 133  
Fax: (021) 32276898, 32276908  
Cell: 0302-8293252, 0322-4435501  
Email: tanweer.haral@mcbah.com

## CORPORATE SALES & ADVISORY

**Contact: Mr. Hasan Afzal Hussain**  
**(VP-Head of Corporate Sales-South)**

Address: 8th Floor, Corporate Tower,  
Techno City Hasrat Mohani Road, Karachi.  
Tel: (+92-21) 32645156, Ext: 156  
Cell: 0301-8224869, 0301-2151405  
Email: hasan.afzal@mcbah.com

## RETAIL SALES (KARACHI)

**Contact: Mr. Yousuf Durvesh**  
**(VP-National Business Manager-Direct Retail Channel)**

Tel: (+92-21) 32463271-73  
Cell: 0321-9215358, 0300-9215358  
Email: yousuf.durvesh@mcbah.com

## LAHORE

### CORPORATE SALES & ADVISORY

**Contact: Mr. Emmad Aslam**  
**(VP, Head of Corporate Sales-Central & North)**

Address: 6th floor, MCB House, 15-Main Gulberg, Lahore.  
Tel: (+92-42) 36041063, 36041060  
Fax: (+92-42) 35776646  
Cell: 0333-3341466  
Email: emmad.aslam@mcbah.com

## RETAIL SALES

**Contact: Mr. Imran Akram**  
**(SAVP, Regional Manager Retail Sales-Central)**

Address: B-403 City Tower, Main Boulevard, Gulberg II, Lahore.  
Tel: (+92-42) 35817511-4, 35817516  
Fax: (+92-42) 35817518  
Cell: 0300-4109675  
Email: imran.akram@mcbah.com

## ISLAMABAD

### CORPORATE / RETAIL SALES & ADVISORY

**Contact: Mr. Nadeem Ishtiaq**  
**(SAVP, Regional Manager Retail & Corporate Sales-North)**

Address: MCB Regional Building, 2nd Floor, Blue Area, Islamabad.  
Tel: (+92-51) 2801510  
Fax: (+92-51) 2801510, 2801507  
Cell: 0300-5555925  
Email: nadeem.ishtiaq@mcbah.com

## MULTAN

**Contact: Mr. Syed Nawazish Ali Zaidi**  
**(AVP, Senior Area Manager Retail Sales-East)**

Address: 4th Floor, MCB Building, 59-A, Abdali Road Multan.  
Tel: (+92-61) 4508411, 4508412, 4546235, 4508411-2  
Fax: (+92-61) 4542924  
Cell: 0321-6300498, 0300-6304490  
Email: nawazish.zaidi@mcbah.com

## FAISALABAD

**Contact: Mr. Mughees Ahmad**  
**(Area Manager Retail Sales)**

Address: MCB Madina Town branch, Susan Road Faisalabad.  
Tel: (+92-41) 8009222  
Cell: 0332-8663525  
Email: mughees.ahmad@mcbah.com

## GUJRANWALA

**Contact: Mr. Mudasir Iqbal**  
**(Bachat Advisor)**

Address: 4th Floor, MCB Tower  
Circle Office G.T. Road, Gujranwala.  
Tel: (+92-42) 35817511-4, 35817516  
Cell: 0331-4610459



## BACHAT GHAR

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

## UAN & TOLL FREE NUMBERS

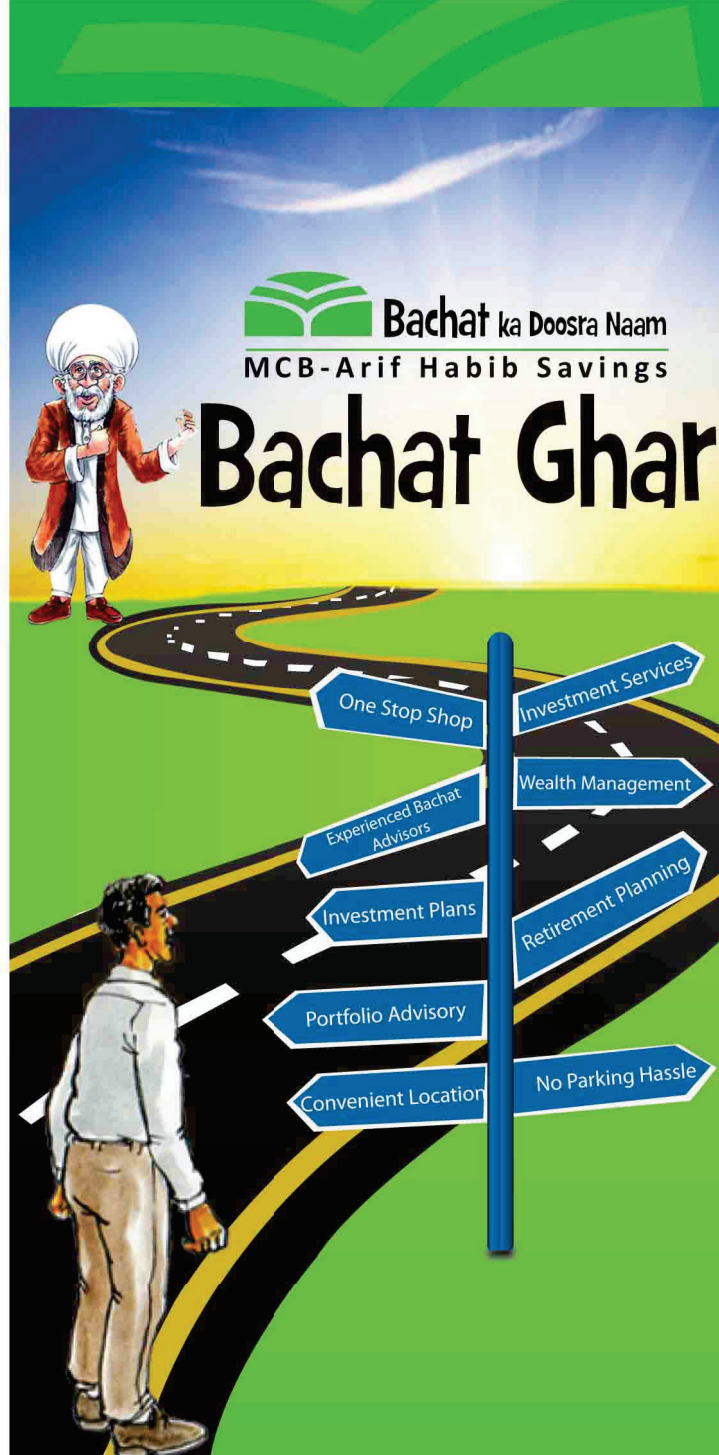
UAN: 11-11-622-24 (11-11-MCB-AH): Karachi, Lahore, Islamabad.  
UAN: 111-468-378 (111-INVEST): Karachi, Lahore, Islamabad & Multan.  
BACHAT CENTER (TOLL FREE): 0800-62224 (0800-MCBAH)

## Website

www.mcbah.com

## Email

info@mcbah.com, marketing@mcbah.com



find us on



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## MCB-Arif Habib Savings and Investments Limited

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

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

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

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

URL: [www.mcbah.com](http://www.mcbah.com), Email: [info@mcbah.com](mailto:info@mcbah.com)