

Bachat Nama

Fund Manager's Report (July - 2015)



July 31, 2015

PERSPECTIVE



Macro-Environment Review and Outlook

In consideration of lower commodity prices and fuel cost, Consumer Price Index stood at multi-year low level of 1.8 percent in July-2015. Lower oil prices will continue to contain inflationary pressures, but supply disruption and crop damages stemming from recent flood could increase inflationary pressure in the near term.

As per latest available data, the country's current account deficit summed to \$2.28 billion at the end of FY15 as opposed to deficit of \$3.13 billion in FY14. With trade deficit largely unchanged compared to the previous year, improvement in the current account balance came from growth in remittances. Import bill remained close to the last year's level, as benefit of lower oil bill was annulled by volumetric increase in imports in other segments. Exports remained weak in consideration of disruptive power supplies, weak competitiveness and a weak demand outlook in export destinations particularly Europe. Workers' Remittances totaled to \$ 18.45 billion in FY15, marking a growth of 17 percent as compared to last year. At the same time, financial account registered a surplus of \$ 4.52 billion as compared to a surplus of \$ 5.55 billion recorded during the last year. This is mainly due to lower Direct Investments and Portfolio investments in the country. Foreign reserves stood at around \$18.536 billion at the end of the month (24-July-15), virtually unchanged compared to the start of the month.

Although, improvements in macroeconomic indicators led SBP to slash the policy rate by a cumulative 300 bps to 7 percent in FY15, the policy makers kept discount rate unchanged at 7 percent in the last monetary policy committee meeting held in July.

Equity Market Performance Review and Outlook

The year started on a positive note and KSE-100 surged by around 4 percent during the month to 35741.52 points. The average turnover of KSE-100 index remained high at around 443 million shares in July-2015, with major impetus coming from increase in activity in small and mid cap stocks. Local investors stayed highly active in the market, while foreigners erred on the side of caution with total net inflow of around \$1.133 million likely due dampen sentiments amid huge sell-off from the Asian markets, primarily China.

With oil prices dropping down to around \$51.6 a barrel at the end of July-15 from around \$61.8 a barrel at the start of the month, Oil gas sector remained on the sidelines. While a combination of lower interest rates, imposition of one-time super tax and increases in taxation on financial intermediaries capped the performance of the banking sector. In the face of tepid performance of large cap stocks, small cap stocks managed to lure investors on the back of easing cost pressures.

In addition to stable macroeconomic indicators, overall momentum remained positive on account of improvement in political stability after the release of much awaited Judicial Commission Report. Progress over Iran deal with west will also reflect positively on region's security and improve the country's energy outlook.

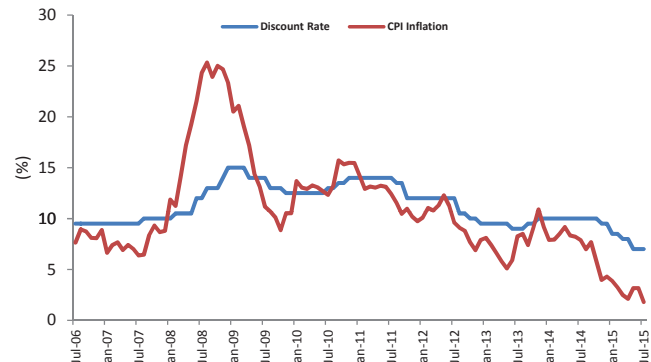
Money Market Performance Review and Outlook

Money Market remained highly volatile during July- 2015, on account of lower liquidity stemming from outflows before Eid-ul-Fitr. However, State Bank of Pakistan conducted Open Market Operations on several occasions to manage liquidity of the banking sector.

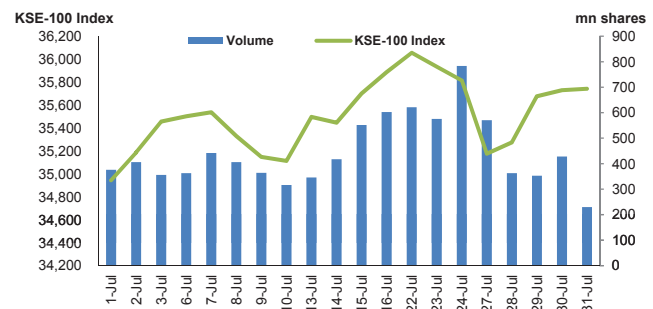
In the PIB auction held in July 2015, SBP accepted bids worth Rs 51.7 billion (face value) against participation of Rs 175.4 billion (face value). The auction target was Rs 100 billion where participation was majorly skewed towards the 3-Year and 5-Year tenor, attracting 55 percent and 40 percent, respectively, of the total participation, while 10-Year tenor managed to attract only 5 percent of total bids. SBP rejected all bids placed for 10-Year bond. The cut-off yield remained closed to the last auction at around 8.094 percent and 8.9990 percent, for 3 -Year and 5-Year bond, respectively.

SBP accepted an amount of Rs 220 billion (face value) against participation of Rs 274 billion (face value) in the last T-bill auction held in July -15. The auction target was Rs 125 billion against maturity of Rs 67 billion. The participation was majorly skewed towards the longer term T-bill as 6-Month and 12 month, attracted 35 percent and 39 percent, respectively, of the total participation, while participation for 3-Month paper stood at 26 percent. The yield for 3- Month, 6-Month and 12-Month tenors stood at 6.9308 percent, 6.9513 percent and 6.9595 percent respectively.

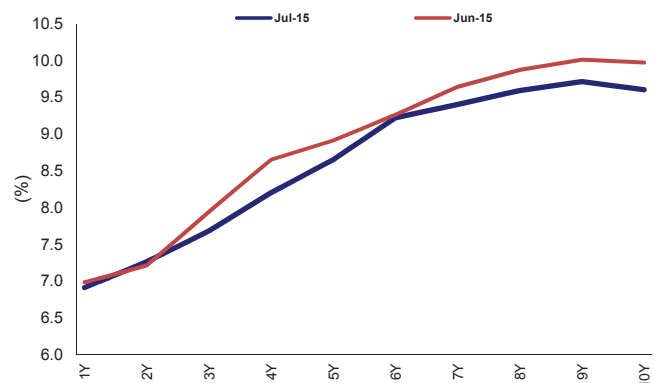
Discount Rate vs. CPI Inflation



KSE During July 2015



Yield Curve



MCB Cash Management Optimizer

July 31, 2015

NAV - PKR 100.6153



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	PKR 5,000
Growth Units	PKR 5,000
Cash Dividend Units	PKR 100,000
Income Units	Lahore Stock Exchange
Listing	An Average of 3 Month deposit rates of AA and above rated scheduled banks for the period of return
Benchmark	Backward
Pricing Mechanism	Monday - Friday
Dealing Days	Mon-Fri (9:00AM to 4:30 PM)
Cut off Timing	Nil
Leverage	

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 5.94% during the month as against its benchmark return of 5.11%. The fund's exposure towards T-Bills was increased to 98.2% from 80.7% last month.

WAM of the fund increased from 51 days to 94 days.

Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.102.95 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.1.3020 and YTD return would be higher by 1.30%. 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)	100.6153	
Net Assets (PKR M)	7,956	
Weighted average time to maturity (Days)	94	
Sharpe Measure*	0.10	-1.30
Correlation*	-16%	22%
Standard Deviation	0.028	0.002
Alpha*	0.003%	-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)	Jul-15	Jun-15
Cash	1.4%	18.9%
T-Bills	98.2%	80.7%
PIBs	0.3%	0.3%
Others including receivables	0.1%	0.1%

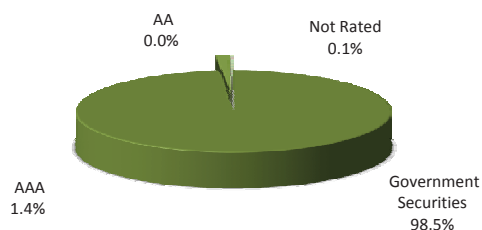
Performance Information (%)

	MCB CMOP	Benchmark
Year to Date Return (Annualized)	5.94	5.11
Month to Date Return (Annualized)	5.94	5.11
180 Days Return (Annualized)	8.02	5.72
365 Days Return (Annualized)	8.62	6.54
Since inception (CAGR)*	9.91	6.99

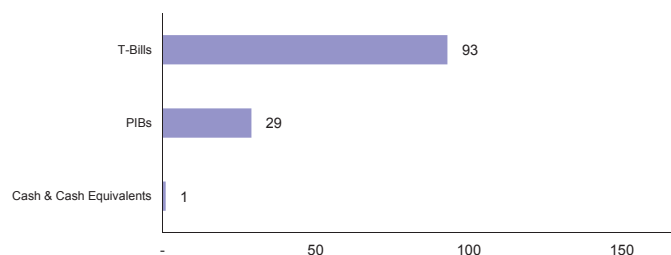
*Adjustment of accumulated WWF since Oct 1, 2009

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

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



NOTE: Weighted average time to maturity of the net assets of MCB-CMOP has exceeded its statutory limit of 90 days and is currently at 94 days. This breach occurred due to decrease in net assets of MCB-CMOP.

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.

Pakistan Cash Management Fund

July 31, 2015

NAV - PKR 50.4058



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 6.09% during the month against its benchmark return of 6.90%. The fund decreased its cash exposure to around 2.8% and increased T-Bills exposure to 97.0%. 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.0.9316 and YTD return would be higher by 1.86%. 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)	50.4058	
Net Assets (PKR M)	1,455	
Weighted average time to maturity (Days)	33	
Sharpe Measure*	0.02	0.16
Correlation*	31.5%	
Standard Deviation	0.04	0.03
Alpha*	-0.003%	
*as against 3 month PKRV net of expenses		

Members of the Investment Committee

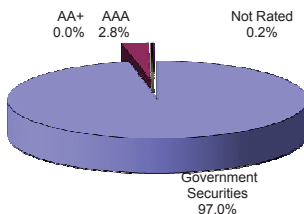
Yasir Qadri	Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager - Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research
Syed Muhammad Usama Iqbal	Manager - Fixed Income

Asset Allocation (%age of Total Assets)	Jul-15	Jun-15
Cash	2.8%	52.7%
T-Bills	97.0%	47.2%
Others including receivables	0.2%	0.1%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	6.09	6.90
Month to Date Return (Annualized)	6.09	6.90
180 Days Return (Annualized)	8.24	8.24
365 Days Return (Annualized)	8.66	9.56
Since inception (CAGR)	10.25	11.37

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

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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.

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

July 31, 2015

NAV - PKR 106.3292



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.

General Information

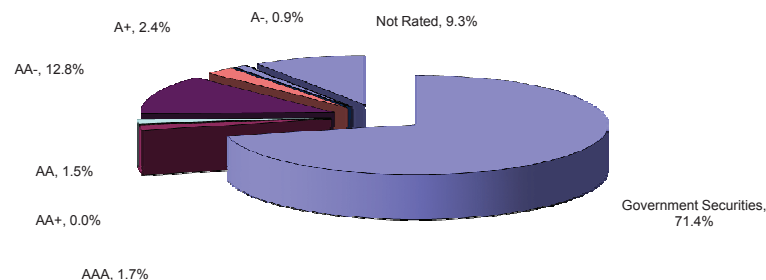
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 + (AM Two Plus) by PACRA (07-Apr-15)
Stability Rating	A+(f) by PACRA (19-Mar-15)
Risk Profile	Low
Launch Date	1-Mar-07
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Ernst & Young Ford 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	
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)
Leverage	Nil

*Subject to government levies

Top 10 TFC Holdings (%age of Total Assets)

Bank Alfalah Limited.- (20-Feb-13)	2.7%
Askari Bank Limited- (30-Sep-14)	2.1%
Bank Alfalah Limited- (02-Dec-09) - Floating	1.5%
Standard Chartered Bank (Pakistan) Limited.- (29-Jun-12)	1.5%
Maple Leaf Cement Factory Limited - (03-Dec-07)	0.9%
Bank Alfalah Limited- (02-Dec-09) - Fixed	0.7%
Engro Fertilizer Limited (9-Jul-14)	0.6%
Faysal Bank Limited (27-Dec-10)	0.4%
Askari Bank Limited- (23-Dec-11)	0.3%
Allied Bank Limited (28-Aug-09)	0.3%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund generated an annualized return of 8.13% against its benchmark return of 6.83%. The fund increased its exposure in TBills from 8.3% to 28.7% . Exposure in PIBs was decreased to 42.7%.

Provision against WWF liability

MCB-DCFIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.121.23 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs.1.0001 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 March 31, 2015 of MCB-DCFIF.

Performance Information (%)

	MCB-DCFIF				Benchmark
Year to Date Return (Annualized)	8.13				6.83
Month to Date Return (Annualized)	8.13				6.83
180 Days Return (Annualized)	8.29				8.92
365 Days Return (Annualized)	12.51				10.30
Since inception (CAGR) **	10.83				11.41
Annualized	2011	2012	2013	2014	2015
Benchmark (%)	12.8	12.2	9.3	9.57	10.57
MCB-DCFIF (%)	12.9	10.8	9.8	10.79	12.64

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

Adjustment of accumulated WWF since July 1, 2008

Asset Allocation (%age of Total Assets)

	Jul-15	Jun-15
Cash	6.2%	20.0%
Term Deposits with Banks	1.8%	2.1%
PIBs	42.7%	53.1%
TFCs	11.3%	13.2%
Spread Transactions	5.4%	0.0%
T-Bills	28.7%	8.3%
Others including receivables	3.9%	3.3%

Fund Facts / Technical Information

NAV per Unit (PKR)	106.3292
Net Assets (PKR M)	12,890
Weighted average time to maturity (Years)	1.6
Duration (Years)	1.6
Sharpe Measure*	0.05
Correlation*	1.7%
Standard Deviation	0.11
Alpha*	0.005%
*as against benchmark	

Members of the Investment Committee

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

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Limited - TFC	17.87	6.61	-	6.61	0.05%	0.05%
Security Leasing Corporation Limited - Sukuk	5.50	1.93	-	1.93	0.01%	0.01%
Security Leasing Corporation Limited - TFC	6.60	3.90	-	3.90	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%

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.

Pakistan Income Fund

July 31, 2015

NAV - PKR 53.79



Investment Objective

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

General Information

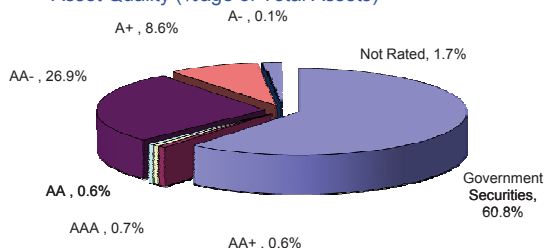
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)
Stability Rating	A+(f) by PACRA (19-Mar-15)
Risk Profile	Low
Launch Date	11-Mar-2002
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M. 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)	8.7%
Bank Alfalah Limited (20-Feb-13)	5.7%
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 8.16% against its benchmark return of 6.84%. Exposure in PIBs was increased to 25.6% from 17.0% and exposure in T-bills was decreased to 35.2% from 41.2% last month.

Weighted Average Time to Maturity of the Fund stood at 1.9 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. 1.1542 and YTD return would be higher by 2.16%. 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)					8.16	6.84
Month to Date Return (Annualized)					8.16	6.84
180 Days Return (Annualized)					8.42	8.80
365 Days Return (Annualized)					11.41	10.17
Since inception (CAGR)					10.15	9.27
Annualized	2011	2012	2013	2014	2015	
Benchmark (%)	12.60	13.30	11.00	9.33	10.43	
PIF(%)	12.5	9.40	7.20	8.13	11.31	

Asset Allocation (%age of Total Assets)	Jul-15	Jun-15
Cash	8.2%	10.8%
TFCs	20.7%	20.5%
T-Bills	35.2%	41.2%
Term Deposits with Banks	8.6%	8.5%
PIBs	25.6%	17.0%
Others including receivables	1.7%	2.0%

Fund Facts / Technical Information

NAV per Unit (PKR)	53.79
Net Assets (PKR M)	1,134
Weighted average time to maturity (Years)	1.9
Duration (Years)	1.8
Sharpe Measure	-0.02
Correlation	-0.23%
Standard Deviation	2.23
Alpha	-0.046%

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%

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.

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

July 31, 2015 NAV - PKR 53.49



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)
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 9.54% as against its benchmark return of 6.83%.

Allocation towards T-bills witnessed an increase from 5.7% to 29.6% and allocation in PIBs was also marginally increased to 60.6% from 60.3% last month.

WAM of the fund stood at 1.7 years at month end.

Provision against WWF liability

MCB-PSF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 42.27 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.3834 and YTD return would be higher by 0.72%. 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)	53.49
Net Assets (PKR M)	5,896
Weighted average time to maturity (Years)	1.7
Duration (Years)	1.7
Sharpe Measure*	0.00
Correlation	20.17%
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

	Jul-15	Jun-15
Cash	8.7%	31.7%
T-Bills	29.6%	5.7%
PIBs	60.6%	60.3%
Others including Receivables	1.1%	2.3%

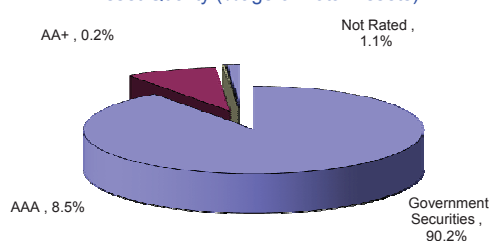
Performance Information (%)

MCB-PSF

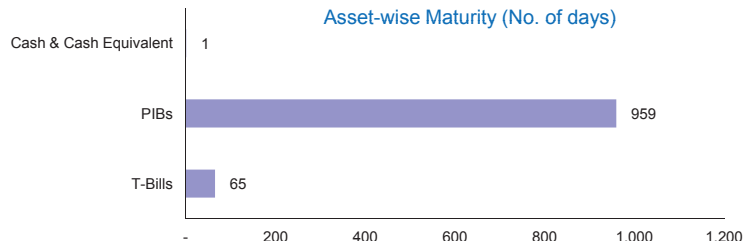
Benchmark

Year to Date Return (Annualized)				9.54	6.83
Month to Date Return (Annualized)				9.54	6.83
180 Days Return (Annualized)				11.71	8.76
365 Days Return (Annualized)				16.50	10.14
Since inception (CAGR)				7.85	8.78
Annualized	2011	2012	2013	2014	2015
Benchmark (%)	12.38	13.30	11.00	9.11	10.41
MCB-PSF (%)	10.30	11.30	12.30	9.26	16.58

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of days)



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 dependent 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.

Pakistan Income Enhancement Fund

July 31, 2015 NAV - PKR 53.73



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 16.22% as against its benchmark return of 7.08%. The fund decreased its exposure in PIBs to 48.1% from 51.7% last month while exposure in TFCs was decreased to 7.6%.

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/ end Load *	Transaction less than or equal to Rs.15m Transaction more than Rs.15m For Corporate	2% Nil 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 18.23 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.4582 and YTD return would be higher by 0.86%. 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)			16.22		7.08	
Month to Date Return (Annualized)			16.22		7.08	
180 Days Return (Annualized)			10.00		10.14	
365 Days Return (Annualized)			14.32		11.54	
Since inception (CAGR)			11.82		11.98	
Annualized	2011	2012	2013	2014	2015	
Benchmark (%)	11.50	13.70	12.30	8.73	11.75	
PIEF (%)	12.40	8.90	7.20	8.73	13.63	

Asset Allocation (%age of Total Assets)	Jul-15	Jun-15
Cash	18.3%	11.3%
PIBs	48.1%	51.7%
TFCs	7.6%	18.5%
T-Bills	18.9%	1.2%
Term Deposits with Banks	6.1%	14.8%
Others including receivables	1.0%	2.5%

Fund Facts / Technical Information

NAV per Unit (PKR)	53.73
Net Assets (PKR M)	2,138
Weighted average time to maturity (Years)	2.5
Duration (Years)	2.5
Sharpe Measure*	0.04
Correlation*	14.3%
Standard Deviation	0.14
Alpha	0.00%
*as against benchmark	

Members of the Investment Committee

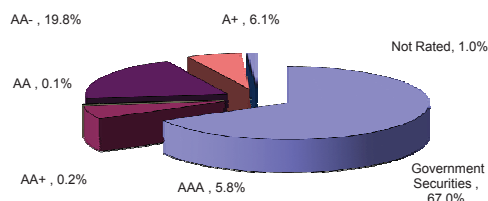
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research
Syed Muhammad Usama Iqbal	Manager Fixed Income

MUFAP's Recommended Format.

Top TFC Holdings (%age of Total Assets)

Engro Fertilizers Limited (18-Mar-08)	2.7%
Bank Alfalah Limited (02-Dec-09) - Floating	1.9%
Askari Bank Limited (23-Dec-11)	1.8%
Bank Alfalah Limited (20-Feb-13)	1.2%

Asset Quality (%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.

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

July 31, 2015 NAV - PKR 78.0843



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	Weighted average of KSE 100 index, 6 months PKRV, 6 months KIBOR and Minimum Savings Rate as per amount invested in equities, Govt.securities, other debt & fixed income investments and cash and cash equivalents respectively on a particular time period.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund posted an annualized return of 0.91% during the month against its benchmark return of 1.64%, while since inception return stood at 65.21%. On the equity front, many sector level changes were made due to changing market dynamics. On the fixed income side, exposure in PIB was decreased to 19.0% and exposure in TBills was increased to 22.8%.

Provision against WWF liability

MCB-PAAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 13.74 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.3399 and YTD return would be higher by 0.44%. 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)	78.0843
Net Assets (PKR M)	3,155
Sharp Measure*	-0.01
Beta**	0.16
Max draw up	212.85%
Max draw down	-48.57%
Standard Deviation	0.60
Alpha	0.023%

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

Performance Information (%)	MCB -PAAF	Benchmark
Year to Date Return	0.91	1.64
Month to Date Return	0.91	1.64
180 Days Return	3.51	3.86
365 Days Return	18.71	-
Since inception*	65.21	-

*Adjustment of accumulated WWF since July 1, 2008

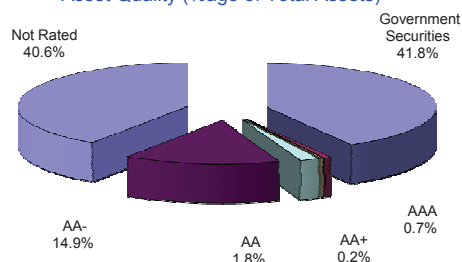
	2011	2012	2013	2014	2015
Benchmark (%)	NA	NA	NA	NA	8.85*
MCB-PAAF (%)	20.9	8.7	19.20	11.95	19.41

* November-14 to June-15

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

DISCLAIMER

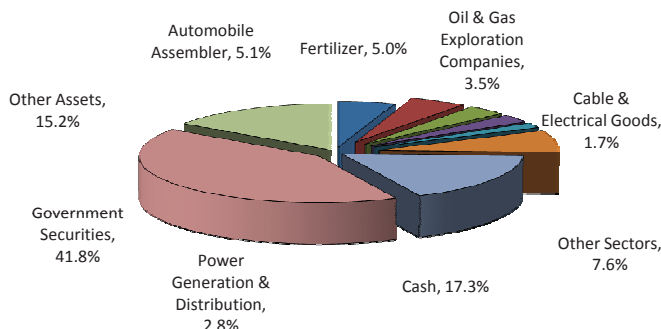
This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant 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.

Asset Allocation (%age of Total Assets)	Jul-15	Jun-15
Cash	17.3%	9.3%
TFCs	0.3%	0.4%
Stocks / Equities	21.9%	27.5%
Spread Transactions	3.5%	9.9%
T-Bills	22.8%	16.8%
PIBs	19.0%	32.5%
Others including receivables	15.2%	3.6%

Top 10 Holdings (%age of Total Assets)

Indus Motors Company Limited	Equity	3.6%
Fauji Fertilizer Company Limited	Equity	2.4%
Pakistan Oilfields Limited	Equity	1.7%
Pakgen Power Limited	Equity	1.7%
Pak Elektron Limited	Equity	1.7%
Packages Limited	Equity	1.5%
Millat Tractors Limited	Equity	1.4%
Pakistan Petroleum Limited	Equity	1.4%
Tariq Glass Industries Limited	Equity	1.2%
Engro Corporation Limited	Equity	1.2%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan Capital Market Fund

July 31, 2015

NAV - PKR 10.70



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

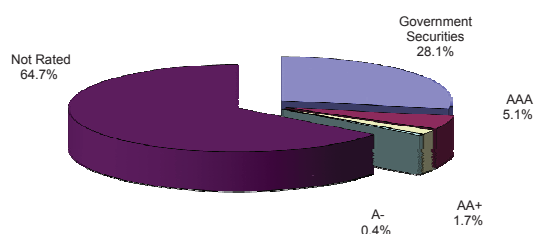
The fund generated return of 1.42% during the month. The fund increased its exposure in equities from 57.3% to 63.9%. The fund also increased its exposure in TBills from 4.2% to 28.1% and decreased exposure in PIBs to 0.0% from 3.4%.

Provision against WWF liability

PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10.74million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1468 and YTD return would be higher by 1.39%. 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)	10.70	
Net Assets (PKR M)	783	
Sharpe Measure	0.044	0.042
Beta	0.94	
Max draw up	496.22%	436.58%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.83	0.79
Alpha	0.007%	

Asset Quality (%age of Total Assets)*

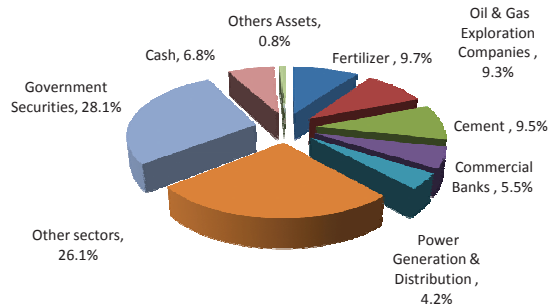


* Inclusive of equity portfolio

Asset Allocation (%age of Total Assets)	Jul-15	Jun-15
Cash	6.8%	33.7%
T-Bills	28.1%	4.2%
TFCs	0.4%	0.5%
Stocks / Equities	63.9%	57.3%
PIBs	0.0%	3.4%
Others including receivables	0.8%	0.9%

Performance Information (%)					PCM	Benchmark
Year to Date Return					1.42	2.92
Month to Date Return					1.42	2.92
180 Days Return					5.31	3.76
365 Days Return					28.44	15.17
Since inception					486.61	437.56
	2011	2012	2013	2014	2015	
Benchmark (%)	21.9	11.6	29.2	27.12	13.92	
PCM (%)	14.0	9.4	28.10	26.10	31.11	

Sector Allocation (%age of Total Assets)



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)

Pakistan Oilfields Limited	Equity	4.3%
Maple Leaf Cement Factory Limited	Equity	3.9%
Engro Corporation Limited	Equity	3.7%
Pioneer Cement Limited	Equity	3.4%
Oil & Gas Development Company Limited	Equity	3.1%
Fauji Fertilizer Company Limited	Equity	3.0%
United Bank Limited]	Equity	2.9%
Pak Elektron Limited	Equity	2.8%
Attock Petroleum Limited	Equity	2.4%
Indus Motors Company Limited	Equity	2.3%

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.

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

July 31, 2015 NAV - PKR 85.50



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	Mon-Fri (9:00 AM to 4:30PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund's generated a 2.73% return whereas its benchmark KSE100 index return stood at 3.90%. The fund maintained its overall equity allocation around 91.5%. Several changes in sector and company allocations were made in response to changing sector and company fundamentals following drop in international oil prices and lower CPI expectations.

Provision against WWF liability

MCB-PSM has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 108.14 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 1.3937 and YTD return would be higher by 1.67%. 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)	85.50	
Net Assets (PKR M)	6,634	
Price to Earning (x)*	8.86	10.32
Dividend Yield (%)	5.2	4.7
No. of Holdings	49	100
Weighted. Avg Mkt Cap (PKR Bn)	161	172
Sharpe Measure	-1.84	0.05
Beta	0.01	1.0
Correlation	91.2%	
Max draw up	2769.83%	2260.38%
Max draw down	-56.21%	-69.28%
Standard Deviation	0.01	1.36
Alpha	0.00%	
*prospective earnings		

Performance Information (%)				MCB-PSM	Benchmark
Year to Date Return				2.73	3.90
Month to Date Return				2.73	3.90
180 Days Return				7.64	3.77
365 Days Return				38.24	17.90
Since inception				2472.54	1808.55
	2011	2012	2013	2014	2015
Benchmark (%)	28.50	10.40	52.20	41.16	16.01
MCB-PSM (%)	21.10	11.30	49.40	34.78	39.35

Members of the Investment Committee

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. 27.791 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.

DISCLAIMER

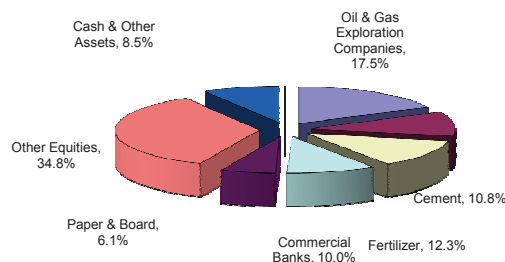
This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent 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.

Asset Allocation (%age of Total Assets)	Jul-15	Jun-15
Stocks / Equities	91.5%	92.3%
Cash	6.5%	6.1%
T-Bills	0.0%	0.0%
Preference Shares	0.4%	0.4%
Others including receivables	1.6%	1.2%

Top 10 Equity Holdings (%age of Total Assets)

Oil and Gas Development Company Limited	6.1%
Engro Corporation Limited	5.7%
Pakistan Oilfields Limited	5.7%
Packages Limited	4.6%
Fauji Fertilizer Company Limited	4.2%
Habib Bank Limited	4.2%
Pak Elektron Limited	3.8%
Pakistan Petroleum Limited	3.6%
Maple Leaf Cement Factory Limited	3.5%
Pakistan State Oil Company Limited	3.4%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan Sarmaya Mehfooz Fund

July 31, 2015

NAV - PKR 108.9913



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 1.27% against its benchmark return of 1.36%. The fund maintained its exposure in Equities to around 35.1% and also maintained allocation in PIBs around 27.3%.

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.0.1734 and YTD return would be higher by 0.16%. 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)	108.9913
Net Assets (PKR M)	750

Performance Information (%)

	PAK-SMF	Benchmark
Year to Date Return	1.27	1.36
Month to Date Return	1.27	1.36
365 days Return	-	-
180 days Return	5.67	3.33
Since inception	12.36	6.72

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

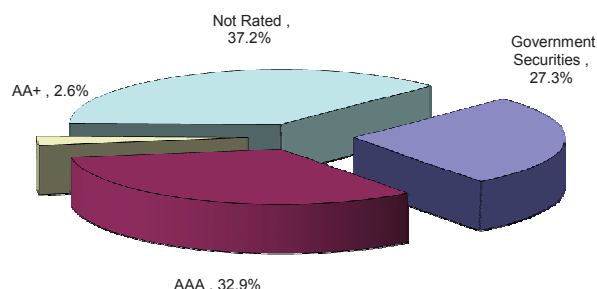
Asset Allocation (%age of Total Assets)

	Jul-15	Jun-15
Cash	14.5%	12.0%
Term Deposits with Banks	21.0%	21.2%
PIBs	27.3%	27.6%
T-Bills	0.0%	0.0%
Stock / Equities	35.1%	35.8%
Others including receivables	2.1%	3.4%

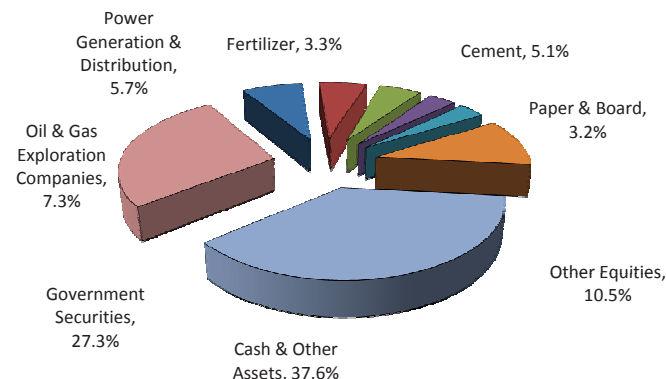
Top 10 Equity Holdings (%age of Total Assets)

Oil and Gas Development Company Limited	Equity	3.6%
Fauji Fertilizer Company Limited	Equity	3.2%
Lalpir Power Limited	Equity	2.7%
Lucky Cement Limited	Equity	2.3%
Pakgen Power Limited	Equity	2.3%
Indus Motors Company Limited	Equity	2.0%
Pakistan Oilfields Limited	Equity	1.9%
Fauji Cement Company Limited	Equity	1.9%
Pakistan Petroleum Limited	Equity	1.8%
Packages Limited	Equity	2.6%

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.

Pakistan Pension Fund

July 31, 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)
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 3.61% while the KSE-100 return stood at 3.9%. Allocation was increased towards Technology & Communication sectors while exposure was reduced in Oil & Gas Exploration, Oil & Gas Marketing, Paper & Board sectors.

Debt sub-fund generated an annualized return of 10.90% during the month. Exposure was increased in T-bills to 34.1% while reduced in PIBs.

Money Market sub-fund generated an annualized return of 4.70% during the month. The fund decreased exposure towards T-bills to 98.0%.

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 1.0906 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-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 0.4759 and YTD return would be lower by 0.23%. 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 0.8134 and YTD return would be lower by 0.42%. 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

Pakistan State Oil Company Limited	4.9%
Maple Leaf Cement Factory Limited	4.8%
Oil & Gas Development Company Limited	4.8%
Pakistan Petroleum Limited	4.7%
Packages Limited	4.6%
Pioneer Cement Limited	4.5%
Systems Limited	3.8%
Pakistan Oil Fields Limited	3.7%
Pak Elektron Limited	3.5%
Engro Corporation Limited	3.4%

PPF-Money Market (%age of Total Assets)	Jul-15	Jun-15
Cash	1.9%	1.1%
T-Bills	98.0%	98.8%
Others including receivables	0.1%	0.1%

PPF-Debt (%age of Total Assets)	Jul-15	Jun-15
Cash	0.8%	1.4%
PIBs	63.7%	64.5%
GoP Ijara Sukuk	0.0%	0.0%
TFCs	0.7%	0.8%
T-Bills	34.1%	30.2%
Others including receivables	0.7%	3.1%

Performance Information & Net Assets	PPF-EQ* PPF-DT** PPF-MM**				
Year to Date Return (%)			3.61	10.90	4.70
Month to Date Return (%)			3.61	10.90	4.70
Since inception (%)			289.39	13.24	11.60
Net Assets (PKR M)			417.19	348.37	141.08
NAV (Rs. Per unit)			389.47	207.05	193.79
	2011	2012	2013	2014	2015
PPF - EQ*	23.20	15.10	55.70	49.60	37.95
PPF - DT**	10.30	10.90	10.10	7.16	16.85
PPF - MM**	10.60	10.30	8.20	7.15	7.17
* Total Return	** Annualized return				

PPF-Equity (%age of Total Assets)	Jul-15	Jun-15
Cash	2.9%	9.2%
Oil & Gas Exploration Companies	13.2%	15.6%
Cement	11.9%	12.3%
Oil & Gas Marketing Companies	7.3%	7.6%
Paper & Board	7.2%	8.5%
Technology & Communication	6.3%	4.8%
Other equity sectors	50.5%	41.3%
Other including receivables	0.7%	0.7%

Members of the Investment Committee

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

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

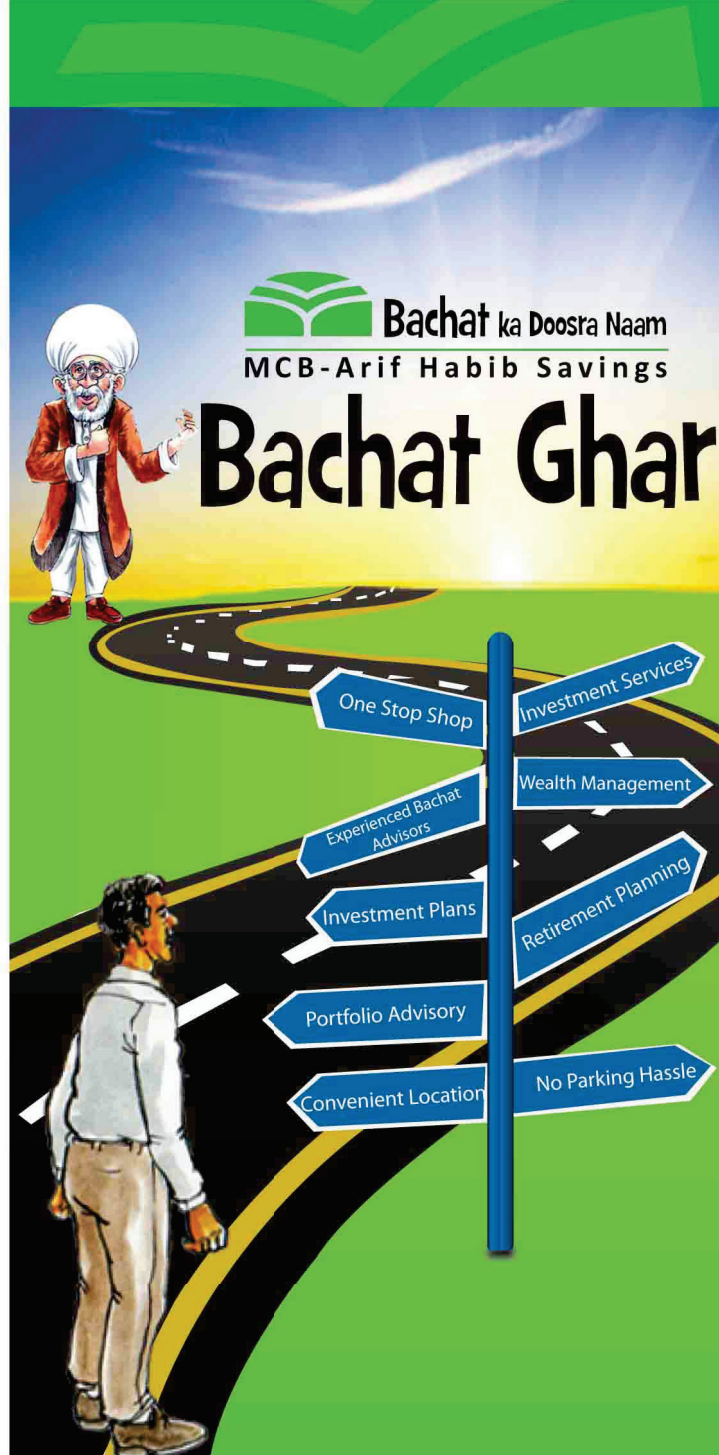
UAN: 11-11-622-24 (11-11-MCB-AH): Karachi, Lahore, Islamabad.
UAN: 111-468-378 (111-INVEST): Karachi, Lahore, Islamabad & Multan.
BACHAT CENTER (TOLL FREE): 0800-62224 (0800-MCBAH)

Website

www.mcbah.com

Email

info@mcbah.com, marketing@mcbah.com



find us on



by typing: Bachat Ka Doosra Naam

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, Email: info@mcbah.com