

Bachat Nama

Fund Manager's Report (September - 2015)





Macro-Environment Review and Outlook

Further down tick in the inflation during September at 1.32 percent brought the average 1QFY15 CPI near 1.62 percent. Lower fuel and food prices alongwith contained increase in different sectors has kept the headline inflation at multi year lows. This has brought our expected inflation average for the year below 4.5% where later months may gradually witness an uptick partially due to base effect and assumed effect of normalized readings in different components. Earlier in the month, the wide positive real interest rates gap allowed SBP to further reduce the discount rate by another 50 basis points to 6.5%. SBP decision was supported by a firm position on the current account balance and foreign exchange reserves which remained firm near 18.5 billion (Sep 20). Towards the month end, Pakistan was also able to fetch another USD 500 million from Euro Bond issue which saw reasonable participation given the prevailing headwinds in emerging economies bond markets which are also marred by currency vulnerability. The expected IMF tranche is expected to further push the reserves balance to approach USD 20 billion mark. M2 growth remained mildly negative on FY15 to date basis (18-Sep) which reflects the seasonal adjustment where NDA continually supported by a net govt. borrowing of about PKR 255 billion with a muted contribution from NFA in absence of any major net inflows. Lower Oil prices continued to reflect positively as despite slower exports, a net benefit of near USD 1 billion is visible in the trade account during first two months of fiscal year. In the same period, Balance of Payment Account also remained stable where a near USD 394 m Current Account deficit has been largely offset by Financial and Capital Account Inflows. Overall stable position in external account prevented PKR to face any significant depreciation which remained relatively firm despite significant volatility in currencies of other emerging economies.

Equity Market Performance Review and Outlook

Drop in Int'l Equity Markets and commodity prices particularly crude oil and concerns about foreign outflows dragged the KSE 100 Index by nearly 7%. Though developing markets undergo significant volatility KSE underperformed additionally due to negative news flow and concerns about fall out of possible action against corruption with a wide scope covering politicians, public sector entities and markets which in turn restrained participation from speculators and investors in general and was visible with a near 40% month on month drop in volumes compared to last month.

Int'l markets remained concerned on the rate increase in US which though deferred but renewed fresh concerns and skepticism on the strength of US economic recovery in an already recessionary environment in major economies. Slowdown in China added to woes particularly in commodities and markets with linked demand from China. Currency vulnerability of developing markets also exacerbated the foreign outflows. Pakistan witnessed relatively miniscule outflow of about USD 22m which in turn reflects the relatively better positioned economy.

Oil & Gas sector and Banks remained among key drags due to oil price volatility while concerns on the spreads in the wake of lower inflationary environment added to selling pressure in the latter.

A disconnect in improving macro economic variables and KSE performance offers an opportunity for investors to add equities which offer higher return potential on risk adjusted basis for long term investors. Improved outlook on GDP growth, Current Account and controlled fiscal balance in a low inflationary environment supports the case for equities where a PE of 9x prospective earnings along with a dividend yield of 6% with a regional valuation discount in excess of 32% affirms case for higher return potential.

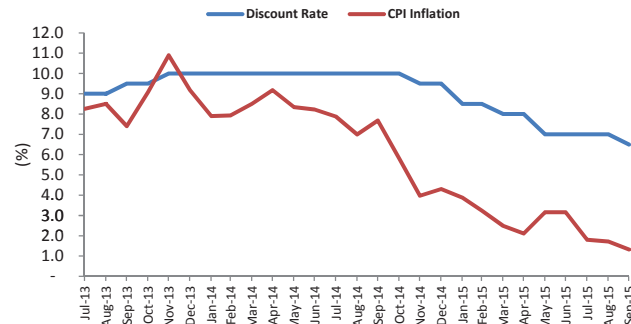
Money Market Performance Review and Outlook

Given the SBP efforts to reduce the volatility in money market rates, the market largely remained in narrow range supported by continuous OMO injections which during the month reached PKR 1.37 trillion. These OMO injections continue to remain near the policy rate which in turn continued to attract reasonable participation in govt. securities auctions.

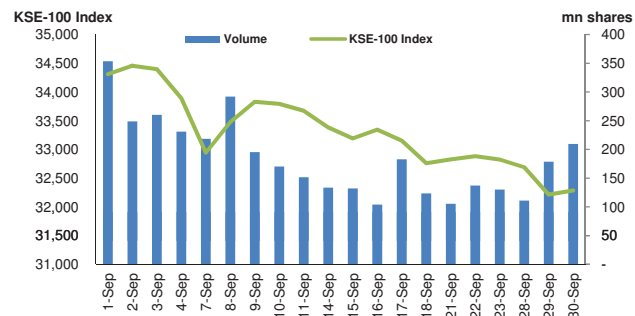
During the month, markets remained cautiously optimistic about further cut in discount rate and its sustainability thus announcement of 50 basis points cut in discount rate in latest monetary policy came as a less exciting surprise particularly in case of longer dated bonds. Yield Curve thus witnessed an increase in slope with longer dated bonds remaining relatively less responsive to the change in policy rate. Increasingly the markets continue to remain cautious primarily due to low quality of market liquidity which has been reliant on OMO injections and the expected uptick in inflation going forward particularly during the 2nd half of FY16 which is expected to remain near 6% largely due to low base effect.

The secondary market of PIBs remained largely stable and less receptive to further drop in oil prices and positive economic data flow including External Account and CPI while the major reaction was only witnessed post surprised cut in policy rate. On the other hand short term papers witnessed significant volatility due to Eid related outflows and anticipation of out-right OMO injection at month end which however did not materialize. Further the average monthly balance of OMO reduced to near half at month end due to a split in OMO towards SBP discounting window; the net effect on market liquidity remained largely neutral in effect.

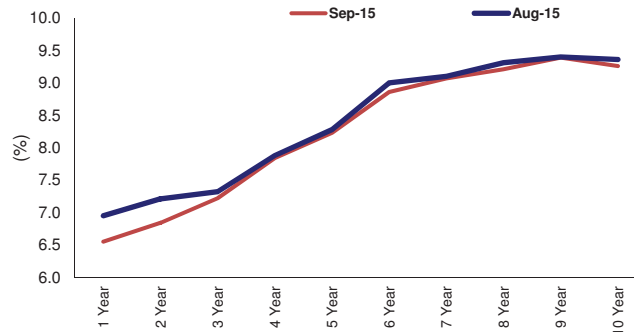
Discount Rate vs. CPI Inflation



KSE During September 2015



Yield Curve



MCB Cash Management Optimizer

September 30, 2015

NAV - PKR 101.6744



General Information

| | |
|----------------------------|--|
| Fund Type | An Open End Scheme |
| Category | Money Market Scheme |
| Asset Manager Rating | AM2+ (AM Two Plus) by PACRA (07-Apr-15) |
| Stability Rating | AA(f) by PACRA (19-Mar-15) |
| Risk Profile | Low |
| Launch Date | 1-Oct-09 |
| Fund Manager | Saad Ahmed |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | KPMG Taseer Hadi & Co., Chartered Accountants |
| Management Fee | 10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets |
| Front / Back end Load* | Nil |
| Min. Subscription | |
| Growth Units | PKR 5,000 |
| Cash Dividend Units | PKR 5,000 |
| Income Units | PKR 100,000 |
| Listing | Lahore Stock Exchange |
| Benchmark | An Average of 3 Month deposit rates of AA and above rated scheduled banks for the period of return |
| Pricing Mechanism Backward | |
| Dealing Days | Monday - Friday |
| Cut off Timing | Mon-Fri (9:00AM to 4:30 PM) |
| Leverage | Nil |

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 6.82% during the month as against its benchmark return of 4.66%. The fund's exposure towards T-Bills was evidently decreased from 99.2% to 36.2% last month. Placements in TDR and cash was significantly increased as fund has shifted its exposure towards high yield placements in comparison with shorter tenure T-bills.

WAM of the fund decreased from 88 days to 35 days.

Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.102.91 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.1.3209 and YTD return would be higher by 1.32%. 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) | 101.6744 | |
| Net Assets (PKR M) | 7,921 | |
| Weighted average time to maturity (Days) | 35 | |
| Sharpe Measure* | 0.12 | -1.15 |
| Correlation* | -16% | 27% |
| Standard Deviation | 0.028 | 0.008 |
| 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 | Portfolio Manager - Fixed Income |
| Mohsin Pervaiz | Head of Risk Management |
| Mohammad Aitazaz Farooqui | Research Analyst |

| Asset Allocation (%age of Total Assets) | Sep-15 | Aug-15 |
|---|--------|--------|
| Cash | 27.7% | 0.7% |
| T-Bills | 36.2% | 99.2% |
| PIBs | 0.0% | 0.0% |
| Term Deposits with Banks | 35.9% | 0.0% |
| Others including receivables | 0.2% | 0.1% |

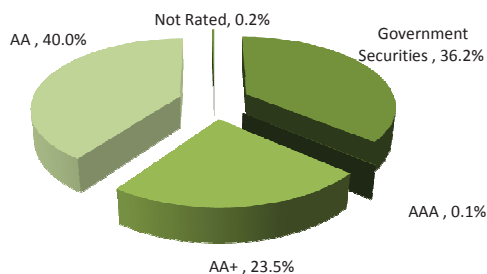
Performance Information (%)

| | MCB CMOP | Benchmark |
|-----------------------------------|----------|-----------|
| Year to Date Return (Annualized) | 6.20 | 4.97 |
| Month to Date Return (Annualized) | 6.82 | 4.66 |
| 180 Days Return (Annualized) | 7.56 | 5.23 |
| 365 Days Return (Annualized) | 8.26 | 6.14 |
| Since inception (CAGR)* | 9.81 | 6.94 |

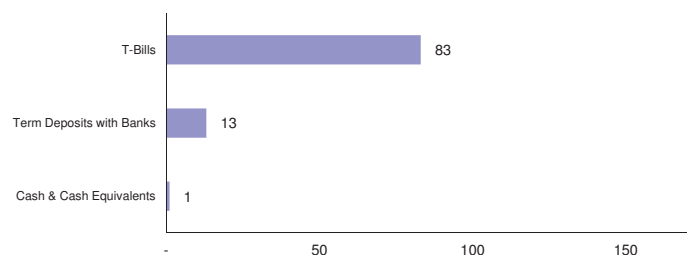
*Adjustment of accumulated WWF since Oct 1, 2009

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

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



DISCLAIMER

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MUFAP's Recommended Format.

Pakistan Cash Management Fund

September 30, 2015

NAV - PKR 50.9133



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 | KPMG Taseer Hadi & Co., Chartered Accountants |
| Management Fee | 10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets |
| Front / Back end Load* | 0% / 0.1% if redeemed within 3 days & if converted within 30 days |
| Min. Subscription | A PKR 5,000 B PKR 10,000,000 |
| Listing | 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 objective of PCF is to deliver regular income and provide high level of liquidity, primarily from short duration government securities investments.

Manager's Comment

The fund generated an annualized return of 6.21% during the month against its benchmark return of 7.93%. The fund decreased its cash exposure to around 0.7% and increased T-Bills exposure to 99.2%. WAM of the fund at month end stood at 25 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.0.9717 and YTD return would be higher by 1.94%. 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) | 50.9133 | |
| Net Assets (PKR M) | 1,408 | |
| Weighted average time to maturity (Days) | 25 | |
| Sharpe Measure* | 0.02 | 0.16 |
| Correlation* | 31.8% | |
| Standard Deviation | 0.04 | 0.03 |
| Alpha* | -0.003% | |
| *as against 3 month PKRV net of expenses | | |

Members of the Investment Committee

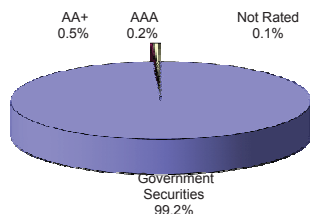
| | |
|---------------------------|----------------------------------|
| Yasir Qadri | Chief Executive Officer |
| Mohammad Asim CFA | Chief Investment Officer |
| Saad Ahmed | Portfolio Manager - Fixed Income |
| Mohsin Pervaiz | Head of Risk Management |
| Mohammad Aitazaz Farooqui | Research Analyst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

| Asset Allocation (%age of Total Assets) | Sep-15 | Aug-15 |
|---|--------|--------|
| Cash | 0.7% | 2.5% |
| T-Bills | 99.2% | 97.3% |
| Others including receivables | 0.1% | 0.2% |

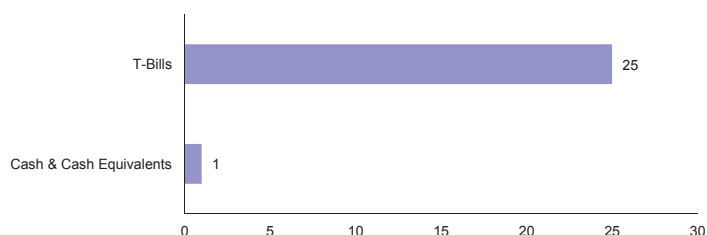
| Performance Information (%) | PCF | Benchmark |
|-----------------------------------|-------|-----------|
| Year to Date Return (Annualized) | 6.07 | 7.23 |
| Month to Date Return (Annualized) | 6.21 | 7.93 |
| 180 Days Return (Annualized) | 7.74 | 7.71 |
| 365 Days Return (Annualized) | 8.23 | 9.14 |
| Since inception (CAGR) | 10.16 | 11.28 |

| 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)



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MUFAP's Recommended Format.

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

September 30, 2015

NAV - PKR 107.7341



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 7.58% against its benchmark return of 9.23%. The fund decreased its exposure in TBills from 27.6% to 9.1% and enhanced the cash placements on much attractive rates. The liquidity generated from T-bills was routed towards Term Deposits which appeared as a valuable opportunity for short term investments.

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.0.9759 and YTD return would be higher by 0.92%. 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.

General Information

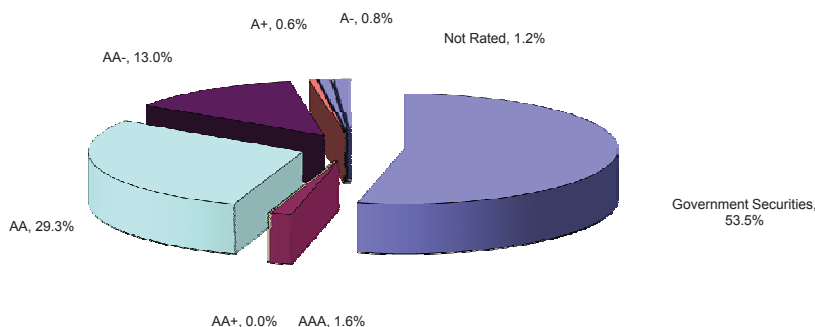
| | | |
|----------------------|---|------|
| Fund Type | An Open End Scheme | |
| Category | Income Scheme | |
| Asset Manager Rating | AM2 + (AM Two Plus) by PACRA (07-Apr-15) | |
| Stability Rating | A+(f) by PACRA (19-Mar-15) | |
| Risk Profile | Low | |
| Launch Date | 1-Mar-07 | |
| Fund Manager | Saad Ahmed | |
| Trustee | Central Depository Company of Pakistan Limited | |
| Auditor | Ernst & Young Ford Rhodes Sidat Hyder & Co. Chartered Accountants | |
| Management Fee | 1.5% p.a. | |
| Front-end Load* | Transaction less than or equal to Rs.15m | 1.5% |
| | Transaction more than Rs.15m | Nil |
| | For Corporate | Nil |
| Back-end Load* | Nil | |
| Min. Subscription | PKR 5,000 | |
| Growth Units | PKR 5,000 | |
| Cash Dividend Units | PKR 100,000 | |
| Income Units | Lahore Stock Exchange | |
| Listing | 75% 6 Month KIBOR + 25% 6 Month PKRV | |
| Benchmark | Forward | |
| Pricing Mechanism | Monday - Friday | |
| Dealing Days | Mon-Fri (9:00AM to 4:30 PM) | |
| Cut off Timing | | |
| 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) | 2.0% |
| 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) | 0.8% |
| 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% |
| Engro Fertilizer Limited (18-Mar-08) | 0.1% |

Asset Quality (%age of Total Assets)



Performance Information (%)

| | MCB-DCFIF | Benchmark |
|-----------------------------------|-----------|-----------|
| Year to Date Return (Annualized) | 8.02 | 7.58 |
| Month to Date Return (Annualized) | 7.58 | 9.23 |
| 180 Days Return (Annualized) | 7.51 | 8.32 |
| 365 Days Return (Annualized) | 11.97 | 9.99 |
| Since inception (CAGR) ** | 10.78 | 11.35 |

| 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)

| | Sep-15 | Aug-15 |
|------------------------------|--------|--------|
| Cash | 22.2% | 1.2% |
| Term Deposits with Banks | 12.4% | 0.0% |
| PIBs | 44.4% | 44.7% |
| TFCs | 10.7% | 10.7% |
| Spread Transactions | 0.3% | 4.0% |
| T-Bills | 9.1% | 27.6% |
| Others including receivables | 0.9% | 11.8% |

Fund Facts / Technical Information

| | |
|---|----------|
| NAV per Unit (PKR) | 107.7341 |
| Net Assets (PKR M) | 13,379 |
| Weighted average time to maturity (Years) | 1.7 |
| Duration (Years) | 1.7 |
| Sharpe Measure* | 0.04 |
| Correlation* | 1.4% |
| Standard Deviation | 0.10 |
| Alpha* | 0.004% |
| *as against benchmark | |

Members of the Investment Committee

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

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

| Name & Type of Non-Compliant Investment | Outstanding face value | Value of investment before provision | Provision held, if any | Value of investment after provision | % of Net Assets | % of Gross Assets |
|--|------------------------|--------------------------------------|------------------------|-------------------------------------|-----------------|-------------------|
| Saudi Pak Leasing Company Limited - TFC | 16.14 | 5.97 | - | 5.97 | 0.04% | 0.04% |
| Security Leasing Corporation Limited - Sukuk | 5.36 | 1.88 | - | 1.88 | 0.01% | 0.01% |
| Security Leasing Corporation Limited - TFC | 6.43 | 3.80 | - | 3.80 | 0.03% | 0.03% |
| New Allied Electronics Industries - TFC | 21.98 | 21.98 | 21.98 | - | 0.00% | 0.00% |
| New Allied Electronics Industries - Sukuk | 35.00 | 35.00 | 35.00 | - | 0.00% | 0.00% |

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MUFAP's Recommended Format.

Pakistan Income Fund

September 30, 2015

NAV - PKR 54.69



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 | Deloitte Yousuf Adil & Co., Chartered Accountants |
| Management Fee | 1.5% p.a |
| Front end Load* | Transaction - less than or equal to Rs.15m - 2% - more than Rs.15m - Nil - For Corporate - Nil |
| Back-end load* | Nil |
| Min. Subscription | PIF PKR 5,000 PIF-CD PKR 10,000,000 |
| Listing | 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

Manager's Comment

During the month the fund posted an annualized return of 6.71% against its benchmark return of 8.96%. Weighted Average Time to Maturity of the Fund reduced from 2.8 years to 2.3 years. The exposure in PIBs was substantially decreased from 53.5% to 43.2%. The fund has enhanced exposure in TDR upto 7.9% as it is placed on considerably higher yield in short term maturity.

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. 1.0860 and YTD return would be higher by 2.03%. 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) | | | | 9.43 | 7.51 |
| Month to Date Return (Annualized) | | | | 6.71 | 8.96 |
| 180 Days Return (Annualized) | | | | 8.34 | 8.20 |
| 365 Days Return (Annualized) | | | | 10.84 | 9.82 |
| Since inception (CAGR) | | | | 10.16 | 9.25 |
| 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) | Sep-15 | Aug-15 |
|---|--------|--------|
| Cash | 3.5% | 2.2% |
| TFCs | 19.2% | 19.5% |
| T-Bills | 24.7% | 22.4% |
| Term Deposits with Banks | 7.9% | 0.0% |
| PIBs | 43.2% | 53.5% |
| Others including receivables | 1.5% | 2.4% |

Fund Facts / Technical Information

| | |
|---|---------|
| NAV per Unit (PKR) | 54.69 |
| Net Assets (PKR M) | 1,225 |
| Weighted average time to maturity (Years) | 2.3 |
| Duration (Years) | 2.3 |
| Sharpe Measure | -0.02 |
| Correlation | -0.22% |
| Standard Deviation | 2.22 |
| Alpha | -0.046% |

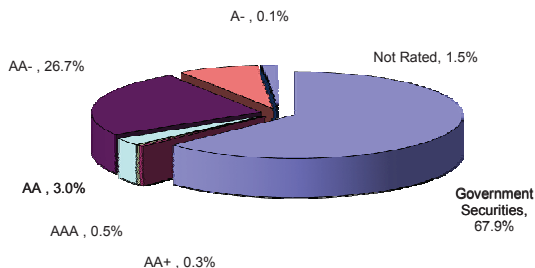
Members of the Investment Committee

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

Top TFC Holdings (%age of Total Assets)

| | |
|---|------|
| Engro Fertilizers Limited (18-Mar-08) | 8.2% |
| Bank Alfalah Limited (20-Feb-13) | 5.3% |
| Askari Bank Limited (23-Dec-11) | 3.4% |
| Bank Alfalah Limited- (02-Dec-09) - Floating | 1.8% |
| Bank Al-Habib Limited (30-Jun-11) | 0.4% |
| Maple Leaf Cement Factory Limited (03-Dec-07) | 0.1% |

Asset Quality (%age of Total Assets)



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

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

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

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

September 30, 2015 NAV - PKR 54.41



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 | Ernst & Young Ford Rhodes Sidat Hyder & Co., Chartered Accountants |
| Management Fee | Lower of 10% of Operating Revenue or 1.5% of average daily net assets subject to minimum fee of 0.5% of average daily Net Assets |
| Front end Load* | Transaction less than or equal to Rs.15m 1.5% Transaction more than Rs.15m Nil For Corporate Nil |
| Back-end load* | Nil |
| Min. Subscription | MSF-Perpetual 100 units |
| Listing | 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 9.46% as against its benchmark return of 9.07%.

Allocation towards T-bills witnessed decrease from 29.9% to 20.3% and allocation in PIBs was increased to 71.0% from 63.7% last month. The fund also enhanced marginal exposure in cash placements as well.

WAM of the fund stood at 1.8 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. 0.3169 and YTD return would be higher by 0.60%. 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) | 54.41 |
| Net Assets (PKR M) | 7,255 |
| Weighted average time to maturity (Years) | 1.8 |
| Duration (Years) | 1.8 |
| Sharpe Measure* | 0.002 |
| Correlation | 20.31% |
| 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 | Portfolio Manager - Fixed Income |
| Mohsin Pervaiz | Head of Risk Management |
| Mohammad Aitazaz Farooqui | Research Analyst |

Asset Allocation (%age of Total Assets)

MCB-PSF

| | Sep-15 | Aug-15 |
|------------------------------|--------|--------|
| Cash | 7.6% | 5.0% |
| T-Bills | 20.3% | 29.9% |
| PIBs | 71.0% | 63.7% |
| Others including Receivables | 1.1% | 1.4% |

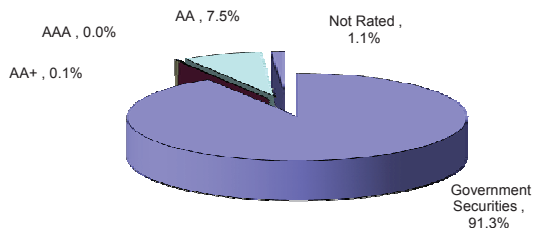
Performance Information (%)

MCB-PSF

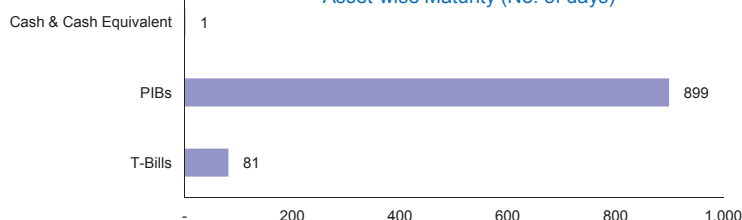
Benchmark

| | | | | | | |
|-----------------------------------|-------|-------|-------|------|-------|------|
| Year to Date Return (Annualized) | | | | | 10.09 | 7.51 |
| Month to Date Return (Annualized) | | | | | 9.46 | 9.07 |
| 365 Days Return (Annualized) | | | | | 16.27 | 9.83 |
| 180 Days Return (Annualized) | | | | | 10.97 | 8.20 |
| Since inception (CAGR) | | | | | 7.88 | 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

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MUFAP's Recommended Format.

Pakistan Income Enhancement Fund

September 30, 2015 NAV - PKR 54.73



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 7.83% as against its benchmark return of 11.73%. The fund decreased its exposure in PIBs to 68.9% from 76.0% and increased exposure in TDR to 9%.

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 | Deloitte Yousuf Adil & Co., Chartered Accountants | |
| Management Fee | 1.5% p.a. | |
| Front end Load * | Transaction less than or equal to Rs.15m | 2% |
| | Transaction more than Rs.15m | Nil |
| | For Corporate | Nil |
| Back-end load* | Nil | |
| Min. Subscription | A----PKR 5,000 | |
| | B----PKR 10,000,000 | |
| Listing | 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. 0.3644 and YTD return would be higher by 0.69%. 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) | | | 12.95 | | 8.55 |
| Month to Date Return (Annualized) | | | 7.83 | | 11.73 |
| 180 Days Return (Annualized) | | | 9.31 | | 9.51 |
| 365 Days Return (Annualized) | | | 14.14 | | 11.51 |
| Since inception (CAGR) | | | 11.81 | | 11.93 |
| 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) | Sep-15 | Aug-15 |
|---|--------|--------|
| Cash | 2.1% | 6.9% |
| PIBs | 68.9% | 76.0% |
| TFCs | 5.7% | 5.8% |
| T-Bills | 13.3% | 9.3% |
| Term Deposits with Banks | 9.0% | 0.0% |
| Others including receivables | 1.0% | 2.0% |

Fund Facts / Technical Information

| | |
|---|--------|
| NAV per Unit (PKR) | 54.73 |
| Net Assets (PKR M) | 2,738 |
| Weighted average time to maturity (Years) | 2.6 |
| Duration (Years) | 2.5 |
| Sharpe Measure* | 0.04 |
| Correlation* | 14.92% |
| Standard Deviation | 0.14 |
| Alpha | 0.00% |
| *as against benchmark | |

Members of the Investment Committee

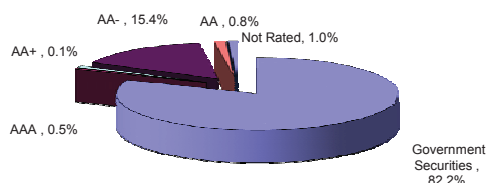
| | |
|---------------------------|----------------------------------|
| Yasir Qadri | Chief Executive Officer |
| Muhammad Asim, CFA | Chief Investment Officer |
| Saad Ahmed | Portfolio Manager - Fixed Income |
| Mohsin Pervaiz | Head of Risk Management |
| Mohammad Aitazaz Farooqui | Research Analyst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

MUFAP's Recommended Format.

Top TFC Holdings (%age of Total Assets)

| | |
|---|------|
| Bank Alfalah Limited (02-Dec-09) - Floating | 1.7% |
| Askari Bank Limited (23-Dec-11) | 1.6% |
| Engro Fertilizers Limited (18-Mar-08) | 1.3% |
| Bank Alfalah Limited (20-Feb-13) | 1.1% |

Asset Quality (%age of Total Assets)



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

September 30, 2015 NAV - PKR 76.2741



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 -1.47% during the month against its benchmark return of -1.33%, while since inception return stood at 61.38%. On the equity front, many sector level changes were made due to changing market dynamics. On the fixed income side, exposure in PIB remained relatively stable at 30.7% and exposure in TBills was decreased to 11.4%.

Provision against WWF liability

MCB-PAAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 13.73 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.3345 and YTD return would be higher by 0.43%. 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) | 76.2741 |
| Net Assets (PKR M) | 3,132 |
| Sharp Measure* | -0.01 |
| Beta** | 0.16 |
| Max draw up | 213.93% |
| Max draw down | -48.57% |
| Standard Deviation | 0.59 |
| Alpha | 0.022% |

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

| Performance Information (%) | MCB -PAAF | Benchmark |
|-----------------------------|-----------|-----------|
| Year to Date Return | -1.43 | -0.60 |
| Month to Date Return | -1.47 | -1.33 |
| 180 Days Return | 1.32 | 1.29 |
| 365 Days Return | 16.82 | - |
| Since inception* | 61.38 | - |

*Adjustment of accumulated WWF since July 1, 2008

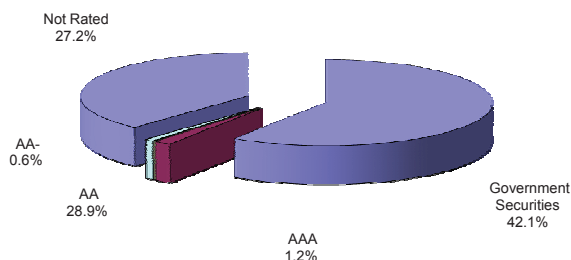
| | 2011 | 2012 | 2013 | 2014 | 2015 |
|---------------|------|------|-------|-------|-------|
| Benchmark (%) | NA | NA | NA | NA | 8.85* |
| MCB-PAAF (%) | 20.9 | 8.7 | 19.20 | 11.95 | 19.41 |

* November-14 to June-15

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

DISCLAIMER

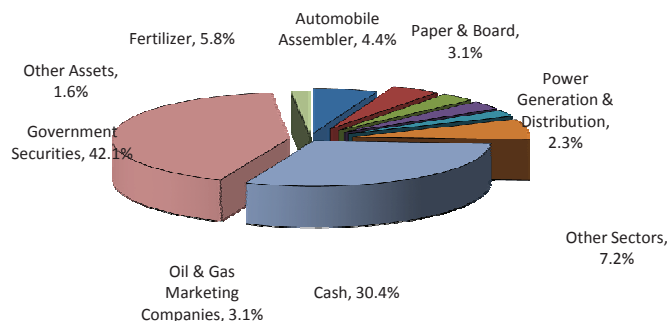
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| Asset Allocation (%age of Total Assets) | Sep-15 | Aug-15 |
|---|--------|--------|
| Cash | 30.4% | 1.1% |
| TFCs | 0.3% | 0.3% |
| Stocks / Equities | 25.6% | 20.4% |
| Spread Transactions | 0.0% | 5.4% |
| T-Bills | 11.4% | 30.9% |
| PIBs | 30.7% | 30.6% |
| Others including receivables | 1.6% | 11.3% |

Top 10 Holdings (%age of Total Assets)

| | | |
|---------------------------------------|--------|------|
| Packages Limited | Equity | 3.1% |
| Indus Motors Company Limited | Equity | 3.0% |
| Pakistan State Oil Company Limited | Equity | 2.6% |
| Fauji Fertilizer Company Limited | Equity | 2.1% |
| Oil & Gas Development Company Limited | Equity | 1.6% |
| Pakgen Power Limited | Equity | 1.5% |
| Engro Fertilizer Limited | Equity | 1.4% |
| Millat Tractors Limited | Equity | 1.4% |
| Tariq Glass Industries Limited | Equity | 1.2% |
| Fatima Fertilizer Company Limited | Equity | 1.2% |

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan Capital Market Fund

September 30, 2015

NAV - PKR 10.05



General Information

| | | |
|----------------------|--|-----|
| Fund Type | An Open End Scheme | |
| Category | Balanced Scheme | |
| Asset Manager Rating | AM2+ (AM Two Plus) by PACRA (07-Apr-15) | |
| Stability Rating | Not Applicable | |
| Risk Profile | Moderate to High | |
| Launch Date | 24-Jan-2004 | |
| Fund Manager | Mohammad Aitazaz Farooqui | |
| Trustee | Central Depository Company of Pakistan Limited | |
| Auditor | Deloitte Yousuf Adli & 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

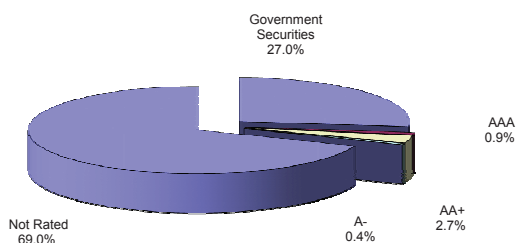
The fund posted a return of -5.37% during the month against its benchmark return of negative 4.78%. The Fund maintained its exposure in equities at around 67.4%. The fund increased its exposure in TBills from 18.8% to 19.8% and increased exposure in PIBs to 7.2%.

Provision against WWF liability

PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10.73 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1420 and YTD return would be higher by 1.35%. 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) | 10.05 | |
| Net Assets (PKR M) | 760 | |
| Sharpe Measure | 0.040 | 0.038 |
| Beta | 0.94 | |
| Max draw up | 504.49% | 438.85% |
| Max draw down | -44.71% | -46.24% |
| Standard Deviation | 0.83 | 0.79 |
| Alpha | 0.007% | |

Asset Quality (%age of Total Assets)*

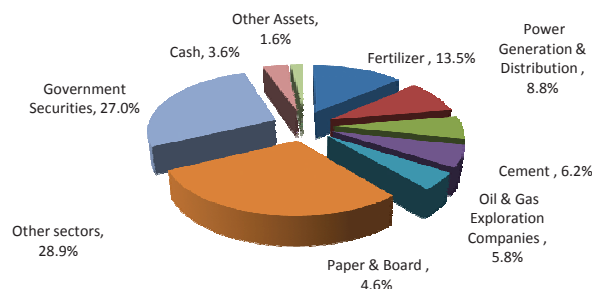


* Inclusive of equity portfolio

| Asset Allocation (%age of Total Assets) | Sep-15 | Aug-15 |
|---|--------|--------|
| Cash | 3.6% | 5.5% |
| T-Bills | 19.8% | 18.8% |
| TFCs | 0.4% | 0.4% |
| Stocks / Equities | 67.4% | 67.1% |
| PIBs | 7.2% | 6.8% |
| Others including receivables | 1.6% | 1.4% |

| Performance Information (%) | | | | | PCM | Benchmark |
|-----------------------------|------|------|-------|-------|--------|-----------|
| Year to Date Return | | | | | -4.74 | -3.80 |
| Month to Date Return | | | | | -5.37 | -4.78 |
| 180 Days Return | | | | | 2.59 | 3.01 |
| 365 Days Return | | | | | 20.76 | 8.54 |
| Since inception | | | | | 450.97 | 402.43 |
| | 2011 | 2012 | 2013 | 2014 | 2015 | |
| Benchmark (%) | 21.9 | 11.6 | 29.2 | 27.12 | 13.92 | |
| PCM (%) | 14.0 | 9.4 | 28.10 | 26.10 | 31.11 | |

Sector Allocation (%age of Total Assets)



Top 10 Holdings (%age of Total Assets)

| | | |
|---------------------------------------|--------|------|
| Engro Fertilizer Limited | Equity | 3.9% |
| Packages Limited | Equity | 3.6% |
| Pioneer Cement Limited | Equity | 3.5% |
| Pakistan Oilfields Limited | Equity | 2.6% |
| Fauji Fertilizer Company Limited | Equity | 2.6% |
| Oil & Gas Development Company Limited | Equity | 2.5% |
| Pak Elektron Limited | Equity | 2.4% |
| Attock Petroleum Limited | Equity | 2.1% |
| Fauji Fertilizer Bin Qasim Limited | Equity | 2.0% |
| Kot Addu Power Company Limited | Equity | 2.0% |

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MUFAP's Recommended Format.

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

September 30, 2015 NAV - PKR 75.85



General Information

| | |
|----------------------|--|
| Fund Type | An Open End Scheme |
| Category | Equity Scheme |
| Asset Manager Rating | AM2+ (AM Two Plus) by PACRA (07-Apr-15) |
| Stability Rating | Not Applicable |
| Risk Profile | Moderate to High |
| Launch Date | 11-Mar-2002 |
| Fund Manager | Muhammad Asim, CFA |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | Deloitte Yousuf Adil & Co., Chartered Accountants |
| Management Fee | 2.0% p.a. |
| Front end Load* | Transaction less than or equal to Rs 15m 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 posted a -8.80% return whereas its benchmark KSE100 index return stood at -7.02%. The fund increased its overall equity allocation to around 96.2% to accommodate attractive valuations post dip in stock market. Several changes in sector and company allocations were made in response to changing sector and company fundamentals following changing sector dynamics.

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. 1.3030 and YTD return would be higher by 1.57%. 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) | 75.85 | |
| Net Assets (PKR M) | 6,266 | |
| Price to Earning (x)* | 11.27 | 9.09 |
| Dividend Yield (%) | 4.8 | 6.3 |
| No. of Holdings | 55 | 100 |
| Weighted. Avg Mkt Cap (PKR Bn) | 100 | 139 |
| Sharpe Measure | -1.84 | 0.05 |
| Beta | 0.01 | 0.0 |
| Correlation | 91.2% | |
| Max draw up | 2814.17% | 2271.65% |
| 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 | | | | -8.87 | -6.14 |
| Month to Date Return | | | | -8.80 | -7.02 |
| 180 Days Return | | | | 1.19 | 2.78 |
| 365 Days Return | | | | 24.78 | 8.62 |
| Since inception | | | | 2182.19 | 1624.10 |
| | 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 | Portfolio Manager - Fixed Income |
| Mohsin Pervaiz | Head of Risk Management |
| Mohammad Aitazaz Farooqui | Research Analyst |

Note: MCB-PSM received Unlisted Redeemable Preference Shares amounting to Rs. 27.791 million on the shares of Mari 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

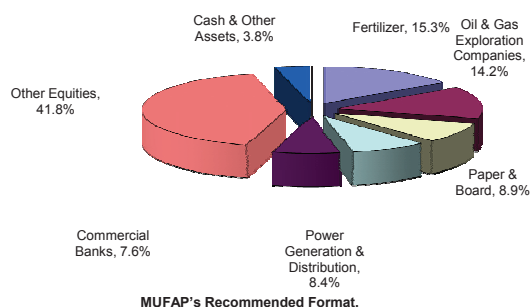
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| Asset Allocation (%age of Total Assets) | Sep-15 | Aug-15 |
|---|--------|--------|
| Stocks / Equities | 96.2% | 87.1% |
| Cash | 1.9% | 4.5% |
| T-Bills | 0.0% | 6.8% |
| Preference Shares | 0.4% | 0.4% |
| Others including receivables | 1.5% | 1.2% |

Top 10 Equity Holdings (%age of Total Assets)

| | |
|---|------|
| Packages Limited | 7.1% |
| Oil and Gas Development Company Limited | 6.5% |
| Pak Elektron Limited | 4.8% |
| Engro Fertilizers Limited | 4.4% |
| United Bank Limited | 4.0% |
| Fauji Fertilizer Company Limited | 3.8% |
| Lalpur Power Limited | 3.8% |
| Pakistan Oilfields Limited | 3.5% |
| Pakistan State Oil Company Limited | 3.4% |
| Pak Suzuki Motors Company Limited | 3.4% |

Sector Allocation (%age of Total Assets)



Pakistan Sarmaya Mehfooz Fund

September 30, 2015

NAV - PKR 104.6695



General Information

| | |
|----------------------|--|
| Fund Type | An Open End Scheme |
| Category | Capital Protected Scheme |
| Asset Manager Rating | AM2+ (AM Two Plus) by PACRA (07-Apr-15) |
| Stability Rating | Not Applicable |
| Risk Profile | Low |
| Launch Date | 19-Dec-14 |
| Fund Manager | Mohammad Aitazaz Farooqui |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | Deloitte Yousuf Adil & Co., Chartered Accountants |
| Management Fee | 1% p.a. of average daily Net Assets |
| Front end Load* | 3% |
| Back end Load* | 2% |
| Contingent Load* | Redemption during First Year 3% |
| | Redemption during Second Year 2% |
| Min. Subscription | PKR 5,000 |
| Listing | 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 posted a monthly return of -2.82% against its benchmark return of -3.25%. The fund decreased its exposure in Equities to around 31.0% and also increased allocation in PIBs around 29.9%.

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.0.1819 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) | 104.6695 |
| Net Assets (PKR M) | 686 |

Performance Information (%)

PAK-SMF

Benchmark

| | | |
|----------------------|--------|--------|
| Year to Date Return | (2.75) | -3.35 |
| Month to Date Return | -2.82 | -3.25 |
| 365 days Return | - | - |
| 180 days Return | 1.38 | (2.96) |
| Since inception | 7.90 | 1.76 |

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Sep-15

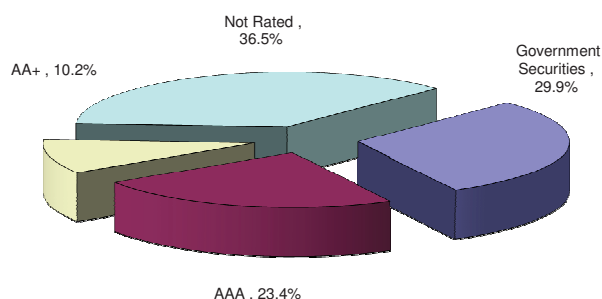
Aug-15

| | | |
|------------------------------|-------|-------|
| Cash | 10.5% | 7.3% |
| Term Deposits with Banks | 23.1% | 22.3% |
| PIBs | 29.9% | 28.8% |
| T-Bills | 0.0% | 0.0% |
| Stock / Equities | 31.0% | 38.9% |
| Others including receivables | 5.5% | 2.7% |

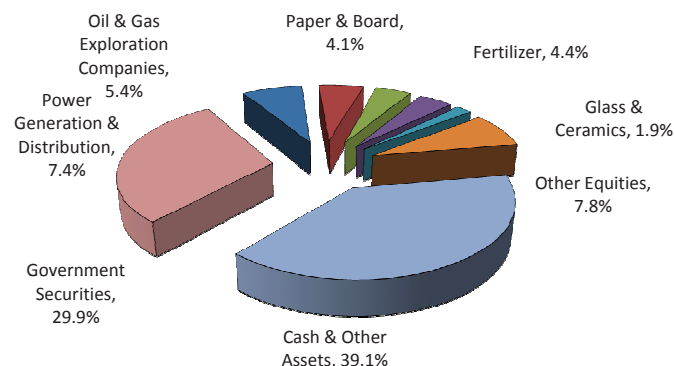
Top 10 Equity Holdings (%age of Total Assets)

| | | |
|---|--------|------|
| Packages Limited | Equity | 3.4% |
| Oil and Gas Development Company Limited | Equity | 3.1% |
| Fauji Fertilizer Company Limited | Equity | 2.9% |
| Lalpur Power Limited | Equity | 2.6% |
| Kot Addu Power Company Limited | Equity | 2.5% |
| Pakgen Power Limited | Equity | 2.2% |
| I.C.I Pakistan Limited | Equity | 1.7% |
| Pakistan Oilfields Limited | Equity | 1.7% |
| Pak Elektron Limited | Equity | 1.6% |
| Hum Network Limited | Equity | 1.5% |

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



DISCLAIMER

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MUFAP's Recommended Format.



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, equity sub-fund generated negative return of -8.28% while the KSE-100 return stood at -7.02%. Allocation was reduced in most of the sectors including Oil & Gas Exploration and Cement sectors to shield the returns.

Debt sub-fund generated an annualized return of 8.74% during the month. Exposure was increased in T-bills to 31.8% while decreased in PIBs to 64.3%.

Money Market sub-fund generated an annualized return of 5.25% during the month. The fund increased exposure towards T-bills to 99.5%.

Provision against WWF liability

PPF-EQ has not made provisions amounting to Rs 1.17 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-EQ would be lower by Rs 1.0641 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-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 0.4516 and YTD return would be lower by 0.22%. 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 0.7945 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.

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

| | |
|---------------------------------------|------|
| Oil & Gas Development Company Limited | 4.8% |
| Systems Limited | 4.3% |
| Engro Fertilizers Limited | 4.3% |
| Packages Limited | 4.1% |
| Pakistan State Oil Company Limited | 4.0% |
| Pioneer Cement Limited | 3.7% |
| ICI Pakistan Limited | 3.6% |
| Shifa International Hospitals | 3.2% |
| Pak Elektron Limited | 3.1% |
| Tariq Glass Industries | 3.0% |

| PPF-Money Market (%age of Total Assets) | Sep-15 | Aug-15 |
|---|--------|--------|
| Cash | 0.4% | 2.0% |
| T-Bills | 99.5% | 97.9% |
| Others including receivables | 0.1% | 0.1% |

| PPF-Debt (%age of Total Assets) | Sep-15 | Aug-15 |
|---------------------------------|--------|--------|
| Cash | 1.9% | 3.5% |
| PIBs | 64.3% | 65.7% |
| GoP Ijara Sukuk | 0.0% | 0.0% |
| TFCs | 0.7% | 0.6% |
| T-Bills | 31.8% | 28.9% |
| Others including receivables | 1.3% | 1.3% |

| Performance Information & Net Assets | PPF-EQ* PPF-DT** PPF-MM** | | | | |
|--------------------------------------|---------------------------|-------|--------|--------|--------|
| Year to Date Return (%) | | | -4.69 | 9.80 | 5.02 |
| Month to Date Return (%) | | | -8.28 | 8.74 | 5.25 |
| Since inception (%) | | | 258.22 | 13.35 | 11.56 |
| Net Assets (PKR M) | | | 393.37 | 372.74 | 145.69 |
| NAV (Rs. Per unit) | | | 358.29 | 210.22 | 195.46 |
| | 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) | Sep-15 | Aug-15 |
|-----------------------------------|--------|--------|
| Cash | 3.3% | 2.7% |
| Fertilizer | 11.4% | 5.3% |
| Oil & Gas Exploration Companies | 9.1% | 11.1% |
| Cement | 8.6% | 9.3% |
| Paper & Board | 7.0% | 6.8% |
| Technology & Communication | 6.8% | 6.9% |
| Other equity sectors | 52.2% | 57.1% |
| Other including receivables | 1.6% | 0.8% |

Members of the Investment Committee

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

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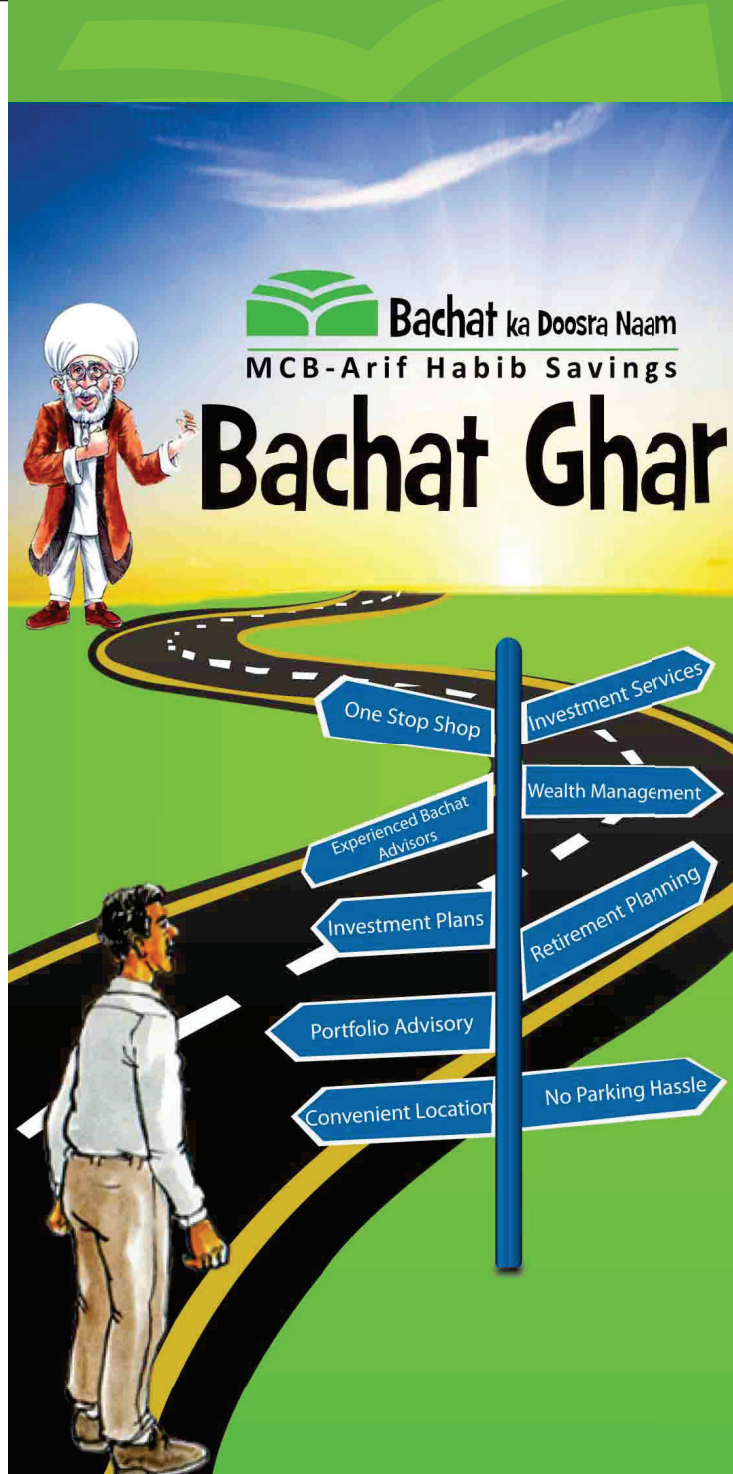
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