



Bachat ka Doosra Naam

Bachat Nama

Fund Manager's Report (October - 2015)





Macro-Environment Review and Outlook

CPI reading clocked in at 1.61% for the month of Oct, missing the consensus estimates of around 1.8%. We expect the inflation average for the year to remain near 4% as the remainder year figures are likely to see an uptick primarily due to lower base and normalized increase in prices.

FX reserves continued to remain firm near 20bn mark supported by inflows from IMF, CSF and other multilateral agencies. Firm FX reserves continued to support the rupee which though lost some ground towards the month end. Exports recover marginally during Sep-15 to record USD 1.84 billion relative to first two months of the fiscal year however the 1QFY16 exports are still short by about USD 0.5 billion YoY basis. A near USD 2 bn decline in imports along with near USD 1 bn net inflow in Financial Account culminated in near balanced BoP Account. Given the strong FX reserves position, a measured rupee depreciation of near 3-4% is likely going forward which pose a challenge to the export sector competitiveness already facing pressures from both demand and relative disadvantages. Comfortable balance of payment along with tamed inflation provides space for a limited monetary easing in the upcoming monetary policy which is expected to be followed by a stable interest rate environment in the medium term.

US Federal Reserve's view of limited danger to US economy due to global financial risks has signaled towards a potential increase in short term rates at its December meeting. As the December meeting gets closer, global bond and equity markets would gain traction from expectations of policy decision and thus volatility is likely to spike in this period.

Equity Market Performance Review and Outlook

The corporate results announcement was the order of the month which largely remained neutral in driving interest towards the index. E&P sector's profitability was hit hard by field expenditures, cement fell prey to higher effective tax rates while Fertilizer had nothing exciting to offer. PSO and HBL came in with positive surprises with the former saving itself from inventory losses while the latter booking gain on sale of securities. Subsequently, the market liquidity remained sluggish at average daily volumes of 173 million shares against last month's average of 183 million shares. However, the selling by foreign investors of \$ 48 million was absorbed by the local liquidity. The KSE-100 index managed to post a recovery with a monthly return of 6.1%.

November monetary policy announcement remains an important trigger for the market with a 50-100 bps reduction would be considered a positive surprise for the equity market. Further, the smooth conclusion on IMF's 9th staff review would provide cues towards future government policy relative to corporate sector. MSCI quarterly review that would shed light on prospects of Pakistan's inclusion in emerging market index would also remain under the radar of investors. The expectations relative to Federal Reserves policy decision in December could have spill over effects on Pakistani equity markets.

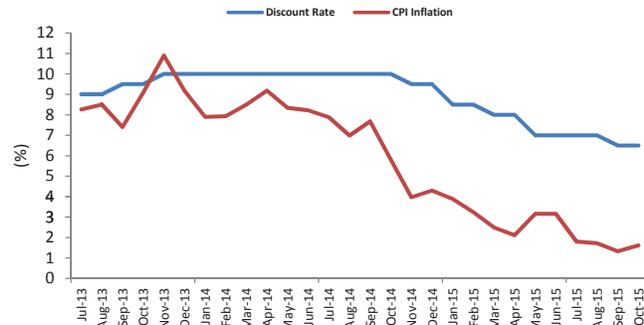
Outlook remains favorable for Power, Oil & Gas and Banking Sectors where short term performances may vary but long term valuations offer significant potential for patient investors. The improving macro environment supports the case for rerating as KSE100 Index trades at a P/E of 9x based on prospective earnings against regional average in excess of 14x and provides a robust dividend yield of 6% in a global monetary easing cycle.

Money Market Performance Review and Outlook

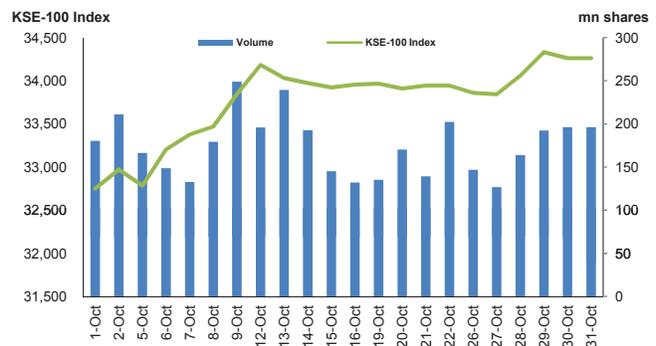
Strong sentiment of rate cut has been built in the market which is quite evident from the movement in market rates of Government securities from the mid of the month. Yield has slightly shifted downward over the course of the month. The volatility however increased due to a contrary view of stable rate outlook based on expected inflation uptick going forward. Market liquidity on the other hand remained relatively calmed supported by continuous OMO injections as SBP focused its efforts towards reducing volatility in short term money market rates. Injection amount through OMO at month end stood at PKR 1.20 trillion as compare to PKR 1.37 trillion last month.

Latest M2 figures (16-Oct) continue to reflect the subdued M2 growth mainly supported by government borrowing & NFA. Higher level of Currency in Circulation also persist which is also affecting the overall M2 growth and banking system liquidity. Contribution of NFA remained stable and has supported the overall M2 level. Going forward, market maintains a consensus on uptick in inflation however the key variables including fuel and commodity prices remain a key risk to the expectations. With overall inflation average for FY-16 expected to remain below 4%, positive real rates still offer SBP decent space to consider a further cut in discount rate however given the volatility in oil prices and highly dependent balance of payment, the board shall be weighing the likely long term inflation trajectory versus short term lower levels of inflation.

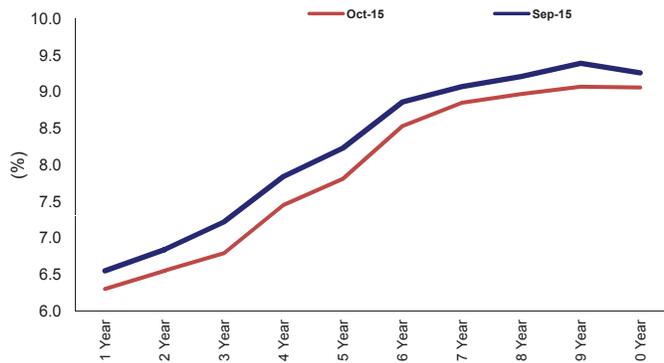
Discount Rate vs. CPI Inflation



KSE During October 2015



Yield Curve



MCB Cash Management Optimizer

October 31, 2015 NAV - PKR 102.1984



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 6.07% during the month as against its benchmark return of 4.39%. The fund's exposure towards T-Bills was evidently increased from 36.2% to 53.6%. Placements in TDR and cash were decreased to 20.5% and 25.7%, respectively.

WAM of the fund increased from 35 days to 78 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.1.0972 and YTD return would be higher by 1.10%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	102.1984	
Net Assets (PKR M)	9,585	
Weighted average time to maturity (Days)	78	
Sharpe Measure*	0.12	-1.15
Correlation*	-15%	30%
Standard Deviation	0.028	0.007
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

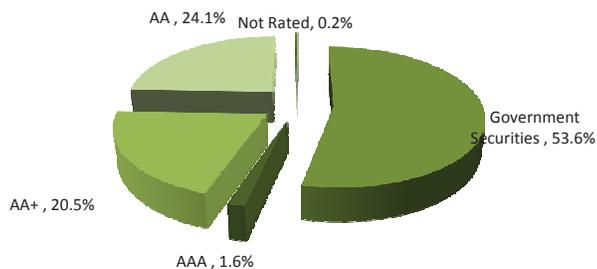
Asset Allocation (%age of Total Assets)	Oct-15	Sep-15
Cash	25.7%	27.7%
T-Bills	53.6%	36.2%
PIBs	0.0%	0.0%
Term Deposits with Banks	20.5%	35.9%
Others including receivables	0.2%	0.2%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	6.19	4.82
Month to Date Return (Annualized)	6.07	4.39
180 Days Return (Annualized)	7.25	4.96
365 Days Return (Annualized)	8.04	5.89
Since inception (CAGR)*	9.76	6.90

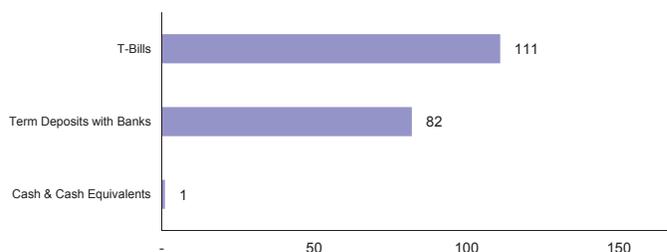
*Adjustment of accumulated WWF since Oct 1, 2009

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)



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MUFAP's Recommended Format.

Pakistan Cash Management Fund

October 31, 2015

NAV - PKR 51.1740



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 6.03% during the month against its benchmark return of 6.95%. The fund decreased its cash exposure to 0.6% while T-Bills exposure remained stable at 99.2%. WAM of the fund at month end stood at 68 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.1.0160 and YTD return would be higher by 2.03%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	51.1740	
Net Assets (PKR M)	1,354	
Weighted average time to maturity (Days)	68	
Sharpe Measure*	0.02	0.16
Correlation*	32.0%	
Standard Deviation	0.04	0.02
Alpha*	-0.003%	
*as against 3 month PKRV net of expenses		

Asset Allocation (%age of Total Assets)	Oct-15	Sep-15
Cash	0.6%	0.7%
T-Bills	99.2%	99.2%
Others including receivables	0.2%	0.1%

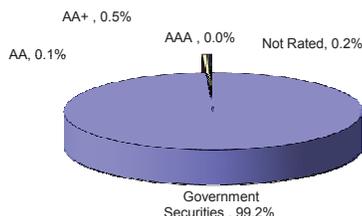
Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	6.08	7.19
Month to Date Return (Annualized)	6.03	6.95
180 Days Return (Annualized)	7.49	7.26
365 Days Return (Annualized)	7.98	8.85
Since inception (CAGR)	10.12	11.24

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

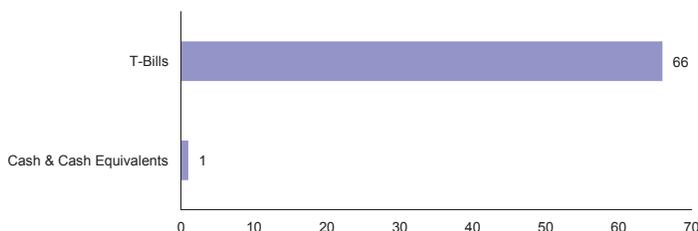
Members of the Investment Committee

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 Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.



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 considerations.

Manager's Comment

During the month the fund generated an annualized return of 10.30% against its benchmark return of 7.31%. The fund increased its exposure in TBills from 9.1% to 28.1%. The liquidity generated from TDRs was routed towards T-Bills which appeared as a valuable opportunity for short term investments.

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	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

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.0.9751 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 quarter ended September 30, 2015 of MCB-DCFIF.

Performance Information (%)

	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	8.65	7.55
Month to Date Return (Annualized)	10.30	7.31
180 Days Return (Annualized)	7.02	7.57
365 Days Return (Annualized)	11.37	9.74
Since inception (CAGR) **	10.78	11.31

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

Top 10 TFC Holdings (%age of Total Assets)

Bank Alfalah Limited.- (20-Feb-13)	2.6%
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)	0.9%
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%
Engro Fertilizer Limited (18-Mar-08)	0.1%

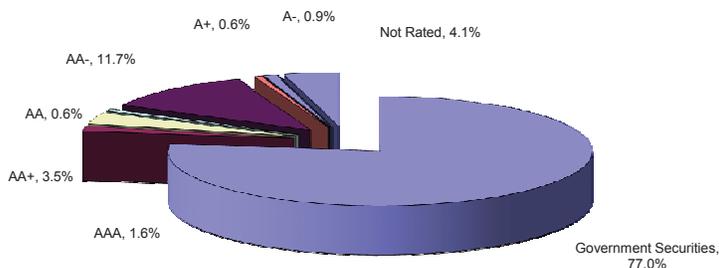
Asset Allocation (%age of Total Assets)

	Oct-15	Sep-15
Cash	4.2%	22.2%
Term Deposits with Banks	4.0%	12.4%
PIBs	48.9%	44.4%
TFCs	10.7%	10.7%
Spread Transactions	0.3%	0.3%
T-Bills	28.1%	9.1%
Others including receivables	3.8%	0.9%

Fund Facts / Technical Information

NAV per Unit (PKR)	108.6768
Net Assets (PKR M)	13,507
Weighted average time to maturity (Years)	1.6
Duration (Years)	1.6
Sharpe Measure*	0.04
Correlation*	1.4%
Standard Deviation	0.10
Alpha*	0.004%
*as against benchmark	

Asset Quality (%age of Total Assets)



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	15.27	5.65	1.15	4.50	0.03%	0.03%
Security Leasing Corporation Limited - Sukuk	5.29	1.85	-	1.85	0.01%	0.01%
Security Leasing Corporation Limited - TFC	6.35	3.75	1.01	2.74	0.02%	0.02%
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

October 31, 2015

NAV - PKR 55.07



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 8.18% against its benchmark return of 7.18%. Weighted Average Time to Maturity of the Fund reduced from 2.3 years to 2.2 years. The exposure in PIBs was decreased from 43.2% to 42.7%.

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. 1.0401 and YTD return would be higher by 1.95%. For details investors are advised to read Note 9 of the latest Financial Statements for the quarter ended September 30, 2015 of PIF.

Performance Information (%)

	PIF		Benchmark	
Year to Date Return (Annualized)	9.17		7.46	
Month to Date Return (Annualized)	8.18		7.18	
180 Days Return (Annualized)	7.26		7.54	
365 Days Return (Annualized)	10.21		9.56	
Since inception (CAGR)	10.15		9.24	
Annualized	2011	2012	2013	2014
Benchmark (%)	12.60	13.30	11.00	9.33
PIF(%)	12.5	9.40	7.20	8.13

Asset Allocation (%age of Total Assets)

	Oct-15	Sep-15
Cash	12.1%	3.5%
TFCs	18.1%	19.2%
T-Bills	17.5%	24.7%
Term Deposits with Banks	7.6%	7.9%
PIBs	42.7%	43.2%
Others including receivables	2.0%	1.5%

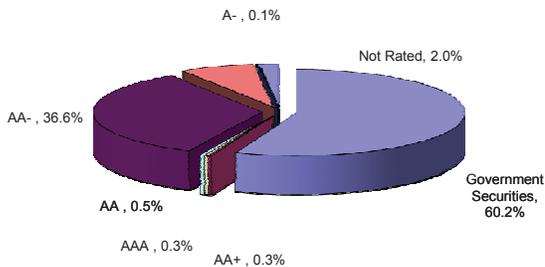
Fund Facts / Technical Information

NAV per Unit (PKR)	55.07
Net Assets (PKR M)	1,288
Weighted average time to maturity (Years)	2.2
Duration (Years)	2.1
Sharpe Measure	-0.02
Correlation	-0.22%
Standard Deviation	2.21
Alpha	-0.045%

Top TFC Holdings (%age of Total Assets)

Engro Fertilizers Limited (18-Mar-08)	7.6%
Bank Alfalah Limited (20-Feb-13)	5.1%
Askari Bank Limited (23-Dec-11)	3.2%
Bank Alfalah Limited- (02-Dec-09) - Floating	1.7%
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)



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 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	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%

MUFAP's Recommended Format.

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

October 31, 2015 NAV - PKR 54.96



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 Listing	MSF-Perpetual 100 units 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 11.90% as against its benchmark return of 7.50%.

Allocation towards T-bills witnessed an increase from 20.3% to 26.4% and allocation in PIBs was decreased to 69.1% from 71.0% last month. The fund reduced marginal exposure in cash placements as well.

WAM of the fund stood at 1.5 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. 0.2554 and YTD return would be higher by 0.48%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of MCB-PSF.

Fund Facts / Technical Information	MCB-PSF
NAV per Unit (PKR)	54.96
Net Assets (PKR M)	9,095
Weighted average time to maturity (Years)	1.5
Duration (Years)	1.5
Sharpe Measure*	0.002
Correlation	20.29%
Standard Deviation	0.17
Alpha	-0.003%

* Against 12M PKRV

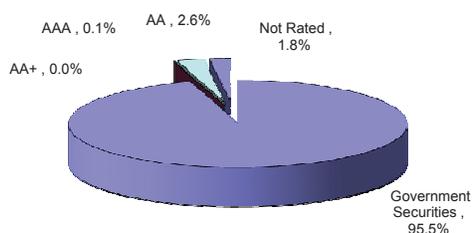
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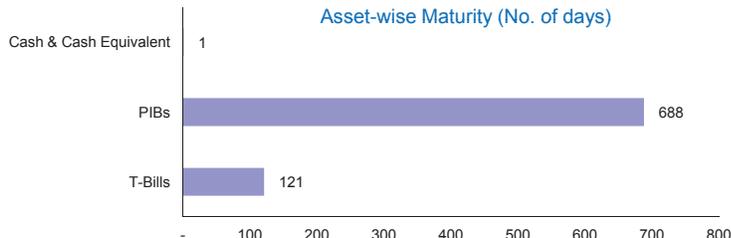
Asset Allocation (%age of Total Assets)	MCB-PSF	
	Oct-15	Sep-15
Cash	2.7%	7.6%
T-Bills	26.4%	20.3%
PIBs	69.1%	71.0%
Others including Receivables	1.8%	1.1%

Performance Information (%)		MCB-PSF	Benchmark		
Year to Date Return (Annualized)		10.63	7.55		
Month to Date Return (Annualized)		11.90	7.50		
365 Days Return (Annualized)		15.34	9.59		
180 Days Return (Annualized)		9.69	7.41		
Since inception (CAGR)		7.91	8.77		
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)



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MUFAP's Recommended Format.

Pakistan Income Enhancement Fund

October 31, 2015 NAV - PKR 55.43



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 15.06% as against its benchmark return of 8.20%. The fund decreased its exposure in PIBs to 66.1% from 68.9% and decreased exposure in TDR to 8.8%.

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. 0.3733 and YTD return would be higher by 0.70%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of PIEF.

Performance Information (%)	PIEF	Benchmark			
Year to Date Return (Annualized)	13.61	8.50			
Month to Date Return (Annualized)	15.06	8.20			
180 Days Return (Annualized)	8.19	8.27			
365 Days Return (Annualized)	13.80	11.33			
Since inception (CAGR)	11.86	11.89			
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)	Oct-15	Sep-15
Cash	11.5%	2.1%
PIBs	66.1%	68.9%
TFCs	5.5%	5.7%
T-Bills	6.4%	13.3%
Term Deposits with Banks	8.8%	9.0%
Others including receivables	1.7%	1.0%

Top TFC Holdings (%age of Total Assets)

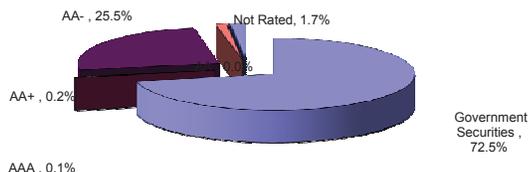
Bank Alfalah Limited (02-Dec-09) - Floating	1.6%
Askari Bank Limited (23-Dec-11)	1.6%
Engro Fertilizers Limited (18-Mar-08)	1.2%
Bank Alfalah Limited (20-Feb-13)	1.1%

Fund Facts / Technical Information

NAV per Unit (PKR)	55.43
Net Assets (PKR M)	2,706
Weighted average time to maturity (Years)	2.3
Duration (Years)	2.3
Sharpe Measure*	0.04
Correlation*	14.81%
Standard Deviation	0.13
Alpha	0.00%

*as against benchmark

Asset Quality (%age of Total Assets)



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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.

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

October 31, 2015

NAV - PKR 78.0066



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 Limited	
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 2.27% during the month against its benchmark return of 2.01%, while since inception return stood at 65.05%. 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 29.5% and exposure in TBills was increased to 22.1%.

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. 0.3334 and YTD return would be higher by 0.43%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of MCB-PAAF.

Fund Facts / Technical Information

	MCB -PAAF
NAV per Unit (PKR)	78.0066
Net Assets (PKR M)	3,213
Sharp Measure*	-0.01
Beta**	0.16
Max draw up	213.93%
Max draw down	-48.57%
Standard Deviation	0.59
Alpha	0.023%

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

Performance Information (%)

	MCB -PAAF	Benchmark
Year to Date Return	0.81	1.39
Month to Date Return	2.27	2.01
180 Days Return	1.24	3.48
365 Days Return	14.92	10.36
Since inception*	65.05	-

*Adjustment of accumulated WWF since July 1, 2008

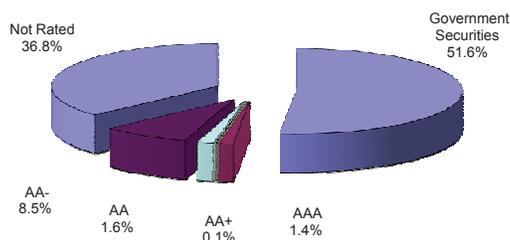
	2011	2012	2013	2014	2015
Benchmark (%)	NA	NA	NA	NA	8.85*
MCB-PAAF (%)	20.9	8.7	19.20	11.95	19.41

* 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 Farooqi	Research Analyst

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

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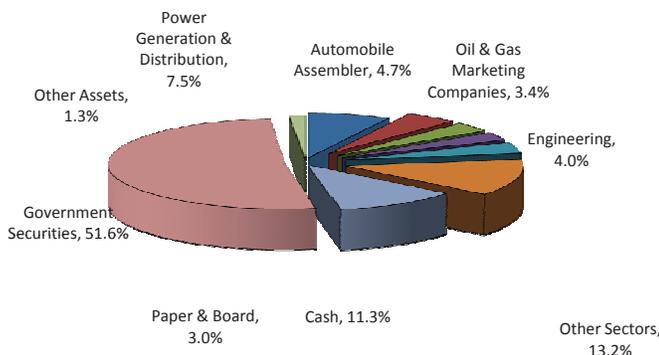
Asset Allocation (%age of Total Assets)

	Oct-15	Sep-15
Cash	11.3%	30.4%
TFCs	0.3%	0.3%
Stocks / Equities	35.5%	25.6%
Spread Transactions	0.0%	0.0%
T-Bills	22.1%	11.4%
PIBs	29.5%	30.7%
Others including receivables	1.3%	1.6%

Top 10 Holdings (%age of Total Assets)

Kot Addu Power Company Limited	Equity	4.5%
Indus Motors Company Limited	Equity	3.5%
Packages Limited	Equity	3.0%
Pakistan State Oil Company Limited	Equity	2.9%
Oil & Gas Development Company Limited	Equity	1.7%
Pakgen Power Limited	Equity	1.4%
Engro Fertilizers Limited	Equity	1.4%
The Searle Company Limited.	Equity	1.4%
I.C.I Pakistan Limited	Equity	1.3%
Millat Tractors Limited	Equity	1.2%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan Capital Market Fund

October 31, 2015 NAV - PKR 10.50



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 4.48% during the month against its benchmark return of 4.37%. The Fund decreased its exposure in equities to around 66.1%. The fund decreased its exposure in TBills from 19.8% to 5.8% and also decreased exposure in PIBs to 6.7%.

Provision against WWF liability

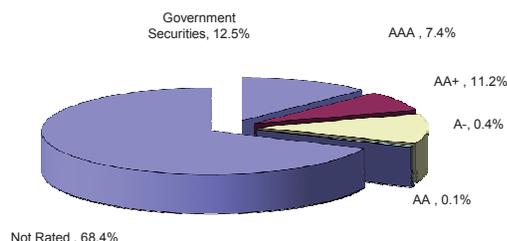
PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10.73 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1380 and YTD return would be higher by 1.31%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	10.50	
Net Assets (PKR M)	816	
Sharpe Measure	0.041	0.039
Beta	0.94	
Max draw up	504.49%	438.85%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.83	0.78
Alpha	0.007%	

Asset Allocation (%age of Total Assets)	Oct-15	Sep-15
Cash	18.7%	3.6%
T-Bills	5.8%	19.8%
TFCs	0.4%	0.4%
Stocks / Equities	66.1%	67.4%
PIBs	6.7%	7.2%
Others including receivables	2.3%	1.6%

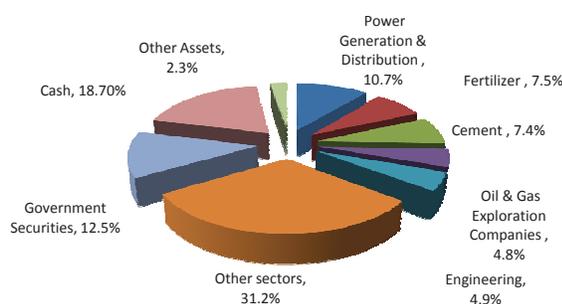
Performance Information (%)	PCM	Benchmark			
Year to Date Return	-0.47	0.40			
Month to Date Return	4.48	4.37			
180 Days Return	1.65	2.14			
365 Days Return	21.88	11.32			
Since inception	475.65	424.40			
	2011	2012	2013	2014	2015
Benchmark (%)	21.9	11.6	29.2	27.12	13.92
PCM (%)	14.0	9.4	28.10	26.10	31.11

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



Members of the Investment Committee

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

Top 10 Holdings (%age of Total Assets)

Engro Fertilizers Limited	Equity	3.6%
Kot Addu Power Company Limited	Equity	3.6%
Packages Limited	Equity	3.4%
Oil & Gas Development Company Limited	Equity	2.5%
Hub Power Company Limited	Equity	2.4%
Habib Bank Limited	Equity	2.3%
Crescent Steel & Allied Products Limited	Equity	2.2%
Pioneer Cement Limited	Equity	2.1%
Indus Motors Company Limited	Equity	2.1%
Attock Petroleum Limited	Equity	2.0%

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MUFAP's Recommended Format.



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 8.27% return whereas its benchmark KSE100 index return stood at 6.11%. The fund decreased its overall equity allocation to around 89.8%. 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. 1.2506 and YTD return would be higher by 1.50%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of MCB-PSM.

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	82.12	
Net Assets (PKR M)	7,068	
Price to Earning (x)*	10.15	9.67
Dividend Yield (%)	3.9	6.3
No. of Holdings	52	100
Weighted. Avg Mkt Cap (PKR Bn)	97	147
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	-1.33	-0.40			
Month to Date Return	8.27	6.11			
180 Days Return	1.88	1.60			
365 Days Return	30.21	12.79			
Since inception	2370.84	1729.52			
	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

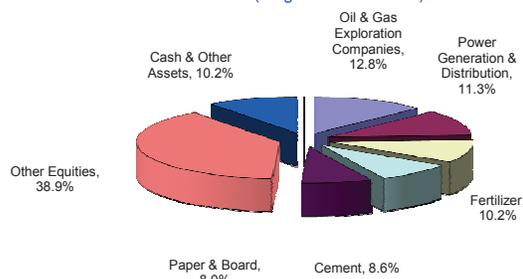
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst

Asset Allocation (%age of Total Assets)	Oct-15	Sep-15
Stocks / Equities	89.8%	96.2%
Cash	6.5%	1.9%
T-Bills	0.0%	0.0%
Preference Shares	0.0%	0.4%
Others including receivables	3.7%	1.5%

Top 10 Equity Holdings (%age of Total Assets)

Oil and Gas Development Company Limited	6.2%
Packages Limited	6.2%
Lucky Cement Limited	4.2%
Engro Fertilizers Limited	3.8%
United Bank Limited	3.7%
Pak Suzuki Motors Company Limited	3.3%
Engro Corporation Limited	3.2%
Lalpir Power Limited	3.1%
Pakistan State Oil Company Limited	3.0%
Pakistan Oilfields Limited	2.7%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Sarmaya Mehfooz Fund

October 31, 2015

NAV - PKR 106.7333



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 1.97% against its benchmark return of 2.75%. The fund decreased its exposure in Equities to around 30.3% and slightly decreased allocation in PIBs around 28.8%.

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.0.1826 and YTD return would be higher by 0.17%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of PAK-SMF.

Fund Facts / Technical Information

PAK-SMF

NAV per Unit (PKR)	106.7333
Net Assets (PKR M)	697

Performance Information (%)

PAK-SMF

Benchmark

Year to Date Return	-0.83	-0.70
Month to Date Return	1.97	2.75
365 days Return	-	-
180 days Return	0.68	-0.38
Since inception	10.03	4.55

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)

Oct-15

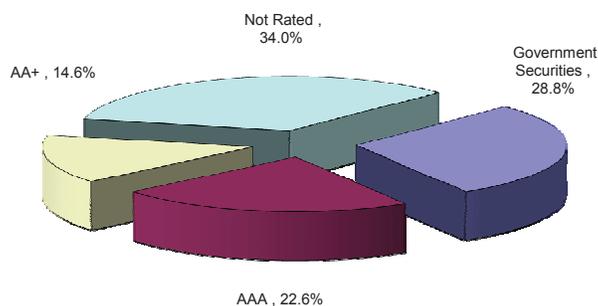
Sep-15

Cash	14.9%	10.5%
Term Deposits with Banks	22.3%	23.1%
PIBs	28.8%	29.9%
T-Bills	0.0%	0.0%
Stock / Equities	30.3%	31.0%
Others including receivables	3.7%	5.5%

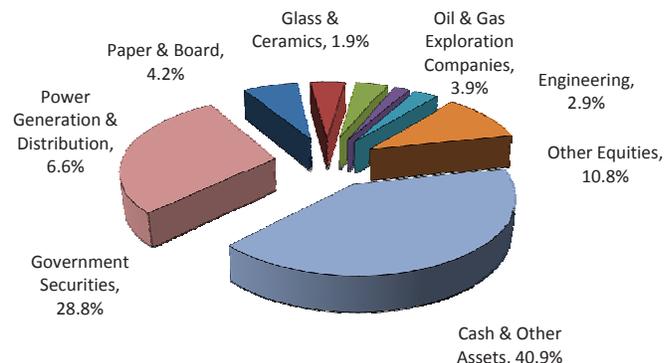
Top 10 Equity Holdings (%age of Total Assets)

Packages Limited	Equity	3.3%
Oil and Gas Development Company Limited	Equity	3.3%
Lalpir Power Limited	Equity	2.4%
Kot Addu Power Company Limited	Equity	2.2%
Pakgen Power Limited	Equity	1.9%
Lucky Cement Limited	Equity	1.9%
I.C.I Pakistan Limited	Equity	1.8%
Indus Motor Company Limited	Equity	1.7%
Hum Network Limited	Equity	1.4%
Ghani Glass Mills Limited	Equity	1.3%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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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 return of 7.04% while the KSE-100 return stood at 6.11%. Allocation was reduced in Fertilizer sector while increased in Power Generation & Distribution and Chemicals sectors .

Debt sub-fund generated an annualized return of 13.78% during the month. Exposure was decreased in T-bills to 18.3% while increased in PIBs to 78.2%.

Money Market sub-fund generated an annualized return of 4.64% during the month. The fund marginally decreased exposure towards T-bills to 98.8%.

Provision against WWF liability

PPF-EQ has not made provisions amounting to Rs 1.17 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-EQ would be lower by Rs 1.0545 and YTD return would be lower by 0.28%. For details investors are advised to read Note 8 of the latest Financial Statements for the quarter ended September 30, 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 0.4489 and YTD return would be lower by 0.22%. For details investors are advised to read Note 8 of the latest Financial Statements for the quarter ended September 30, 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 0.7903 and YTD return would be lower by 0.41%. For details investors are advised to read Note 8 of the latest Financial Statements for the quarter ended September 30, 2015 of PPF.

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

ICI Pakistan Limited	5.3%
Oil & Gas Development Company Limited	4.9%
Hub Power Company Limited	4.6%
Pakistan State Oil Company Limited	4.4%
Engro Fertilizers Limited	4.0%
Engro Foods Limited	3.9%
Kot Addu Power Company Limited	3.9%
Packages Limited	3.9%
Systems Limited	3.9%
Shifa International Hospitals	3.3%

PPF-Money Market (%age of Total Assets)	Oct-15	Sep-15
Cash	1.1%	0.4%
T-Bills	98.8%	99.5%
Others including receivables	0.1%	0.1%

PPF-Debt (%age of Total Assets)	Oct-15	Sep-15
Cash	0.8%	1.9%
PIBs	78.2%	64.3%
GoP Ijara Sukuk	0.0%	0.0%
TFCs	0.7%	0.7%
T-Bills	18.3%	31.8%
Others including receivables	2.0%	1.3%

Performance Information & Net Assets	PPF-EQ* PPF-DT** PPF-MM**				
	2011	2012	2013	2014	2015
Year to Date Return (%)			2.03	10.89	4.94
Month to Date Return (%)			7.04	13.78	4.64
Since inception (%)			283.45	13.51	11.54
Net Assets (PKR M)			424.93	379.32	147.04
NAV (Rs. Per unit)			383.53	212.68	196.23
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)	Oct-15	Sep-15
Cash	1.0%	3.3%
Oil & Gas Exploration Companies	9.2%	9.1%
Power Generation & Distribution	8.5%	5.2%
Fertilizer	7.6%	11.4%
Chemicals	7.4%	5.8%
Engineering	7.9%	5.0%
Other equity sectors	57.0%	58.6%
Other including receivables	1.4%	1.6%

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

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.

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