



Bachat ka Doosra Naam

Bachat Nama

Fund Manager's Report (November - 2015)



Compounded interest is the 8th Wonder of the world. He who understands it, Earns it.... He who doesn't, Pays it!!

(Albert Einstein)

Dear Investors,

Assalam-o-Alaikum and greetings from your preferred Fund Manager!

Thank you for taking out time to review our Fund Manager's Report for the month of November, 2015. We extend our earnest gratitude to our investors for their support and confidence in us has been a continuous motivating factor in providing improved products and services.

The secret of getting Ahead is getting started:

Albert Einstein called return/profit "**the greatest mathematical discovery of all time**". We think this is true partly because, unlike the trigonometry or calculus you studied back in school, compounding can be applied to everyday life.

The wonder of compounding known as "return" transforms your working money into a state-of-the-art, highly powerful income-generating tool. Compounding is the process of generating earnings on an asset's reinvested earnings. To work, it requires two things, the re-investment of earnings and time. The more time you give your investments, the more you are able to accelerate the income potential of your original investment, which takes the pressure off of you.

In investing, compound interest, with a large initial principal and a lot of time to build, can lead to a great amount of wealth down the line. It is especially beneficial if there are more periods of compounding (monthly or quarterly rather than annually). This allows for a potentially exponential build up of total returns.

MCBAH is trying to bring the same habit of savings back to your children; the old fashioned way, in a Gulluck style. So keep providing your child with Gullucks for as long as their savings can fit. May their Savings outgrow the Gulluck!

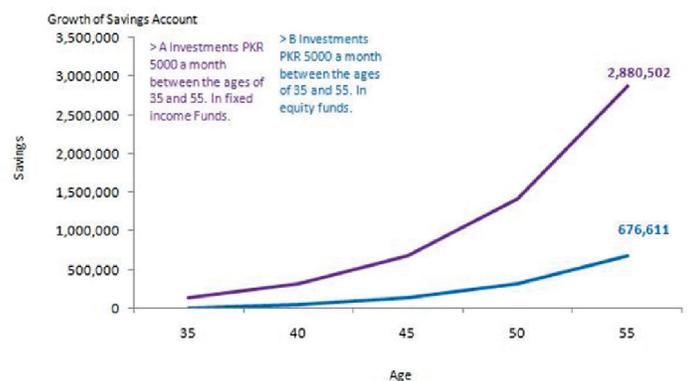
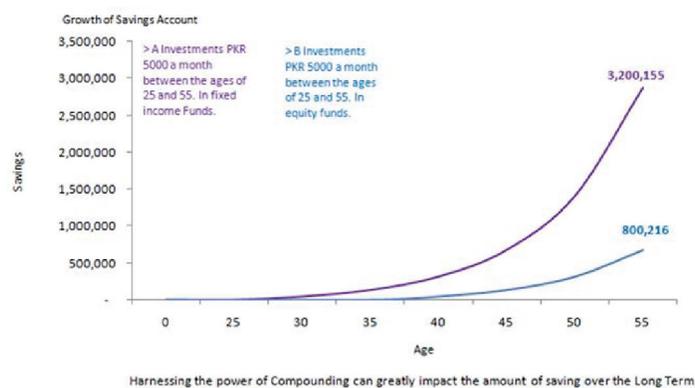
You're earning money from the interest/profit you've already earned.

It doesn't matter if you are just putting some money into short-term, low rate savings accounts or long-term, higher return investments, compound interest will work for your benefit if you allow it.

Today is the time that we need to save the most. Save from daily desires to construct the dream, which is the future of our children, Brick by Brick, rupee by rupee.

To demonstrate, let's look at an example:

If you invest PKR 10,000 today at 6%, you will have PKR 10,600 in one year ($PKR 10,000 \times 1.06$). Now let's say that rather than withdraw the PKR 600 gained from interest, you keep it in there for another year. If you continue to earn the same rate of 6%, your investment will grow to PKR 11,236 ($PKR 10,600 \times 1.06$) by the end of the second year.



For investment-related queries, please call us at Toll Free Bachat Number: 0800-622-24 (0800- MCBAH) from Monday to Saturday where our friendly staff will assist you or you can email us at info@mcbah.com. We assure you of our best services at all times.

Sincerely yours,

Tanweer Ahmad Haral
Head of Sales & Marketing



Macro-Environment Review and Outlook

The State Bank of Pakistan maintained policy rate at 6% in the month of November. The inflationary outlook for the second half of 2016 along with uncertain currency dynamics amid global economic weakness remained the key reasons for the measured stance of SBP. We expect policy rate to stay at the same level for fiscal year 2016 amid inflation average expectation for FY2016 of below 4%.

Consumer Price Index (CPI) registered an increase of 2.73% YoY for the month of November 2015 in line with consensus estimates. The base effect theme is coming into play with each passing month. The lower base is expected to further fuel inflationary pressures with our expectation for December 2015 clocking at around 4%. The uptick in inflation is expected to pick up with inflation to average 5.3%-5.5% for second half of 2016.

FX reserves increased further due to improved Current Account flows and are approaching close to USD 20 bn. The rupee resisted the parity versus regional currencies amid strong reserve position covering 4 months import. Exports and imports both experienced a drop as trade deficit narrowed further by about 19% during the period Jul-Oct 15. Exports have declined to USD 7.2 billion for the first four months of 2016 registering a decline of 11%, falling prey to weak global demand and weakness in competing currencies. Similarly, imports reflect the benefit of lower commodity prices registering 15% decline relative last year in the first four months of the fiscal year.

The global events in the month of December can have a drastic impact on the economies going forward. The meeting of European Central Bank could result in further monetary easing guiding the global economic outlook. Similarly, Federal Reserve's expected rate hike may affect the direction of huge investment flows in global bond and equity markets. The OPEC's decision relative to production output of crude oil may also shape the new oil price reality and have its implications on our inflation forecasts as well. While direction of the global factors is likely to shape up in the coming quarter, domestic factors continue to remain significantly improved in the short term.

Equity Market Performance Review and Outlook

The stock market was continuously pounded hard during the month by a mix of foreign selling, broker liquidity issues and political concerns. The KSE-100 index lost 5.9% in the month shedding the gains witnessed in the preceding month. The volumes remained sluggishly flat (down 1% MoM) at 171 mn partly hampered by enforcement of client segregation rules. Subsequently, the market participants weren't able to absorb foreign selling to the tune of USD 53 mn by foreign funds which are hit hard by redemption pressures. Interestingly, all classes of domestic investors remained net buyers during month with NBFC leading to absorb foreign selling pressures.

The recent underperformance of the market has further opened up valuations. The foreign selling might continue in short term but fresh foreign inflows at start of the year could provide stability to the market going forward. Banking sector is expected to come into lime light with Consumer Price Index expected to inch up to 4.1% in December 2015. Infrastructure plays, Cement and Steel are also expected to gain momentum once concerns on pricing discipline for the former and weak international steel prices for the latter are subsided. Power sector is expected to play the theme of new expansion projects. Long term outlook for the E&P sector also remains favorable for patient investors where short term performances may vary.

The recent down slide has further increased the discount of KSE-100 index which trades at a P/E multiple of 8.5x against regional P/E of 14.5x based on prospective earnings and provides dividend yield of 6% in a global monetary easing scenario.

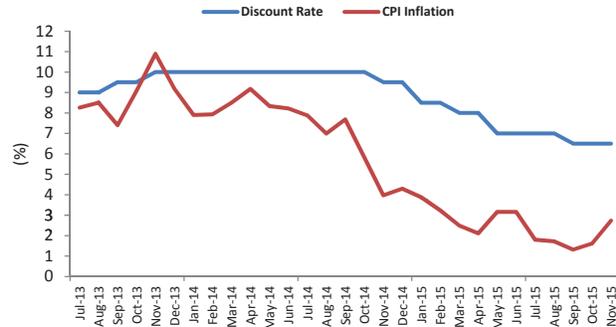
Money Market Performance Review and Outlook

Outlook on Oil Prices, Inflation and Exchange rate continued to affect the overall market activity and the calls on the Interest rate direction. Early part of the month saw aggressive secondary market participation which drove down the yield curve to price in another cut however the yields could not sustain with the expectations of potentially higher inflation in the second half of the year thus bond prices oscillated from pricing a cut to a potential increase in the upcoming quarters. A higher than expected auction target for the quarter also resulted in concerns over supply and market liquidity going forward. Across the tenors a 30 to 70 basis points movement reflects the increasing number of participants subscribing to a stable to rising interest rate scenario going forward.

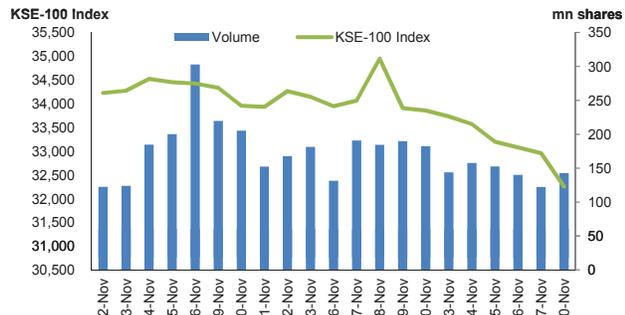
Another major development for the month was GoP announcement of Bai Muajjal auction for outright purchase of Government Ijarah Sukuks, maturing on November 21, 2015 on deferred payment basis. All bids were rejected in the auction as participation was witnessed on a higher side. However, very next day another auction was announced which fetched bids amounting to PKR 221.125 billion, out of which bids worth PKR 208.575 billion were accepted on one-year deferred payment at a rate of around 6%. It is expected Government will re-issue these Ijara's on ready settlement basis to cater drought of Islamic instruments in the market.

M2 witnessed an increase of 0.46% in FY16 based on increasing number of currency in circulation while bank deposits continued their downward spree mainly due to the withholding tax imposed on cash withdrawals. To reduce volatility in short term money market rates, SBP continued its efforts by continuous OMO injections which at the end of the month stood at PKR 1.25 trillion as compare to PKR 1.21 trillion last month. Observing current market dynamics it is highly anticipated that market will keep on seeking short term avenues and will offload long tenor bonds as opportunity arises, which is evident by observing participation in last treasury bill auction, where major interest was witnessed in 3M Tenor (76%) as compare to 6M (23%) and 12M Tenor (1%).

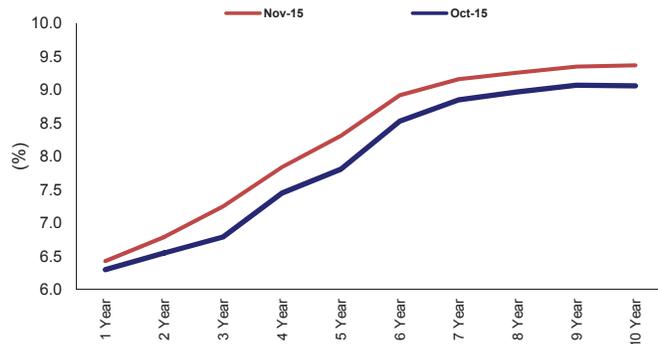
Discount Rate vs. CPI Inflation



KSE During November 2015



Yield Curve



MCB Cash Management Optimizer

November 30, 2015 NAV - PKR 102.6436



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 5.30% during the month as against its benchmark return of 4.27%. The fund's exposure towards T-Bills was decreased from 53.6% to 50%. Placements in TDR increased to 33.4% from 20.5%, while placements in cash decreased from 25.7% to 16.3%.

WAM of the fund decreased from 78 days to 72 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.1.1986 and YTD return would be higher by 1.20%. 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)	102.6436	
Net Assets (PKR M)	8,813	
Weighted average time to maturity (Days)	72	
Sharpe Measure*	0.11	-1.15
Correlation*	-14%	33%
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

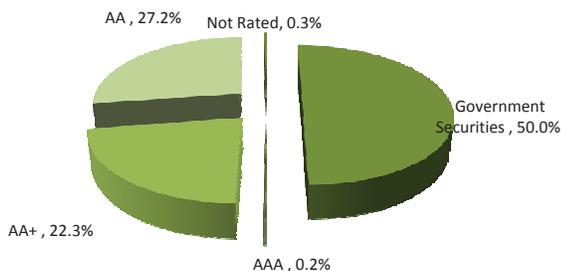
Asset Allocation (%age of Total Assets)	Nov-15	Oct-15
Cash	16.3%	25.7%
T-Bills	50.0%	53.6%
PIBs	0.0%	0.0%
Term Deposits with Banks	33.4%	20.5%
Others including receivables	0.3%	0.2%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	6.04	4.71
Month to Date Return (Annualized)	5.30	4.27
180 Days Return (Annualized)	6.98	4.73
365 Days Return (Annualized)	7.73	5.63
Since inception (CAGR)*	9.70	6.86

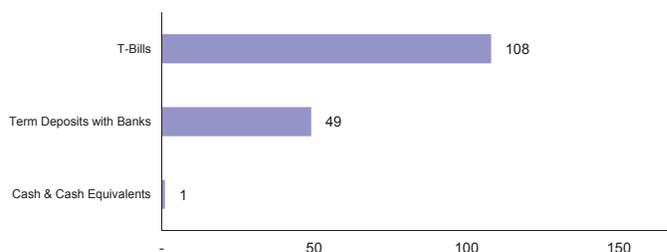
*Adjustment of accumulated WWF since Oct 1, 2009

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

November 30, 2015

NAV - PKR 51.4040



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 5.47% during the month against its benchmark return of 6.0%. The fund increased its cash exposure to 22.7% while T-Bills exposure decreased to 77.1% from 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.1.1909 and YTD return would be higher by 2.37%. 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)	51.4040	
Net Assets (PKR M)	1,160	
Weighted average time to maturity (Days)	25	
Sharpe Measure*	0.02	0.16
Correlation*	32.2%	
Standard Deviation	0.04	0.02
Alpha*	-0.003%	
*as against 3 month PKRV net of expenses		

Asset Allocation (%age of Total Assets)	Nov-15	Oct-15
Cash	22.7%	0.6%
T-Bills	77.1%	99.2%
Others including receivables	0.2%	0.2%

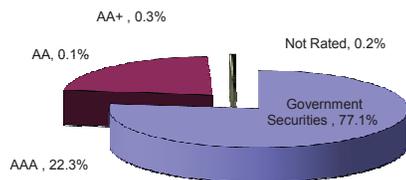
Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	5.98	6.98
Month to Date Return (Annualized)	5.47	6.00
180 Days Return (Annualized)	7.26	6.81
365 Days Return (Annualized)	7.72	8.46
Since inception (CAGR)	10.07	11.18

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

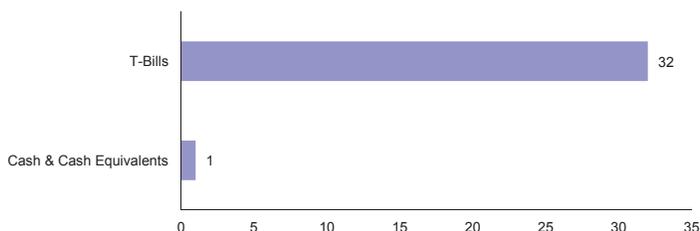
Members of the Investment Committee

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 2.42% against its benchmark return of 5.83%. The fund decreased its exposure in TBills from 28.1% to 24.4%. The liquidity generated from T-Bills, PIBs and new investments was routed towards TDRs.

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.0.9711 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)	7.44	7.24
Month to Date Return (Annualized)	2.42	5.83
180 Days Return (Annualized)	6.52	6.92
365 Days Return (Annualized)	9.94	9.18
Since inception (CAGR) **	10.70	11.26

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 Fertilizers 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)

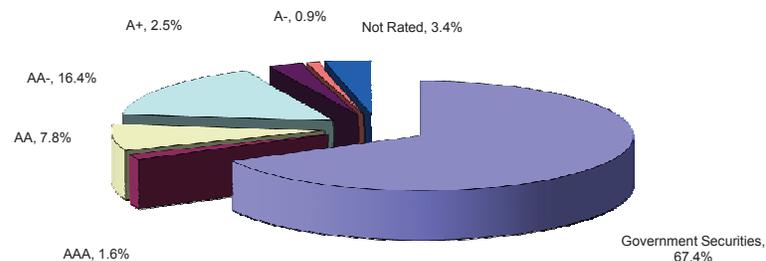
	Nov-15	Oct-15
Cash	4.9%	4.2%
Term Deposits with Banks	13.7%	4.0%
PIBs	43.0%	48.9%
TFCs	10.6%	10.7%
Spread Transactions	0.2%	0.3%
T-Bills	24.4%	28.1%
Others including receivables	3.2%	3.8%

Fund Facts / Technical Information

NAV per Unit (PKR)	108.8927
Net Assets (PKR M)	13,590
Weighted average time to maturity (Years)	1.3
Duration (Years)	1.2
Sharpe Measure*	0.04
Correlation*	1.9%
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	14.41	5.33	1.63	3.70	0.03%	0.03%
Security Leasing Corporation Limited - Sukuk	5.22	1.83	0.08	1.75	0.01%	0.01%
Security Leasing Corporation Limited - TFC	6.26	3.70	1.34	2.36	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

November 30, 2015

NAV - PKR 55.08



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 0.22% against its benchmark return of 5.94%. Weighted Average Time to Maturity of the Fund reduced from 2.2 years to 1.8 years. The exposure in PIBs was decreased from 42.7% to 34.8%.

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. 1.0458 and YTD return would be higher by 1.96%. 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)	7.41			7.19		
Month to Date Return (Annualized)	0.22			5.94		
180 Days Return (Annualized)	5.92			6.91		
365 Days Return (Annualized)	8.99			9.04		
Since inception (CAGR)	10.09			9.22		
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)

	Nov-15	Oct-15
Cash	6.6%	12.1%
TFCs	18.2%	18.1%
T-Bills	26.7%	17.5%
Term Deposits with Banks	11.4%	7.6%
PIBs	34.8%	42.7%
Others including receivables	2.3%	2.0%

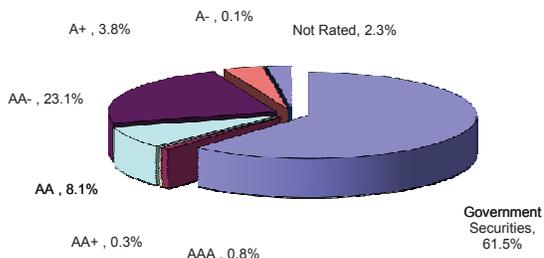
Fund Facts / Technical Information

NAV per Unit (PKR)	55.08
Net Assets (PKR M)	1,281
Weighted average time to maturity (Years)	1.8
Duration (Years)	1.7
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%

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

MUFAP's Recommended Format.

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

November 30, 2015 NAV - PKR 55.04



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
Benchmark	Islamabad Stock Exchange	
Pricing Mechanism	6 month PKRV rates	
Dealing Days	Forward	
Cut off Timing	Monday - Friday	
	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 1.77% as against its benchmark return of 5.54%.

Allocation towards T-bills witnessed a decrease from 26.4% to 22.5% and allocation in PIBs was increased to 74.3% from 69.1% last month. The fund reduced marginal exposure in cash placements as well.

WAM of the fund stood at 1.1 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. 0.2310 and YTD return would be higher by 0.44%. 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)	55.04
Net Assets (PKR M)	10,066
Weighted average time to maturity (Years)	1.1
Duration (Years)	1.1
Sharpe Measure*	0.002
Correlation	20.32%
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 Farooqi	Research Analyst

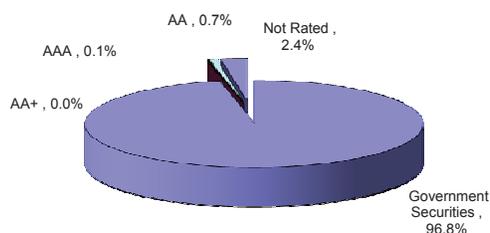
Asset Allocation (%age of Total Assets)

	Nov-15	Oct-15
Cash	0.8%	2.7%
T-Bills	22.5%	26.4%
PIBs	74.3%	69.1%
Others including Receivables	2.4%	1.8%

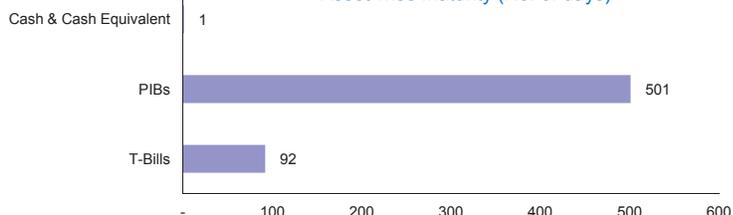
Performance Information (%)

	MCB-PSF	Benchmark			
Year to Date Return (Annualized)	8.90	7.18			
Month to Date Return (Annualized)	1.77	5.54			
365 Days Return (Annualized)	13.22	9.06			
180 Days Return (Annualized)	9.30	6.85			
Since inception (CAGR)	7.87	8.75			
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

November 30, 2015

NAV - PKR 55.36



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 -1.54% as against its benchmark return of 5.17%. The fund kept its exposure constant in PIBs at 66.1% while it increased exposures in TDR and T-Bills to 13.1% and 9.9%, respectively.

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. 0.3839 and YTD return would be higher by 0.72%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of PIEF.

Performance Information (%)	PIEF	Benchmark			
Year to Date Return (Annualized)	10.62	7.88			
Month to Date Return (Annualized)	-1.54	5.17			
180 Days Return (Annualized)	7.89	7.31			
365 Days Return (Annualized)	11.91	10.50			
Since inception (CAGR)	11.70	11.81			
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)	Nov-15	Oct-15
Cash	2.4%	11.5%
PIBs	66.1%	66.1%
TFCs	5.8%	5.5%
T-Bills	9.9%	6.4%
Term Deposits with Banks	13.1%	8.8%
Others including receivables	2.7%	1.7%

Top TFC Holdings (%age of Total Assets)

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

Fund Facts / Technical Information

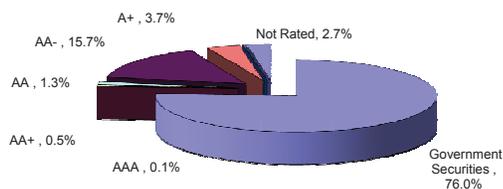
NAV per Unit (PKR)	55.36
Net Assets (PKR M)	2,629
Weighted average time to maturity (Years)	1.5
Duration (Years)	1.5
Sharpe Measure*	0.04
Correlation*	15.00%
Standard Deviation	0.13
Alpha	0.00%

*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

Asset Quality (%age of Total Assets)



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

MUFAP's Recommended Format.

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

November 30, 2015 NAV - PKR 76.6337



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 a return of -1.76% during the month against its benchmark return of -1.36%, while since inception return stood at 62.14%. On the equity front, many sector level changes were made due to changing market dynamics. On the fixed income side, exposure in PIB decreased to 21.1% and exposure in TBills was also decreased to 18.1%.

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. 0.3107 and YTD return would be higher by 0.40%. 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)	76.6337
Net Assets (PKR M)	3,387
Sharp Measure*	-0.01
Beta**	0.16
Max draw up	214.49%
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	-0.96	0.01
Month to Date Return	-1.76	-1.36
180 Days Return	-1.10	0.77
365 Days Return	10.72	8.29
Since inception*	62.14	-

*Adjustment of accumulated WWF since July 1, 2008

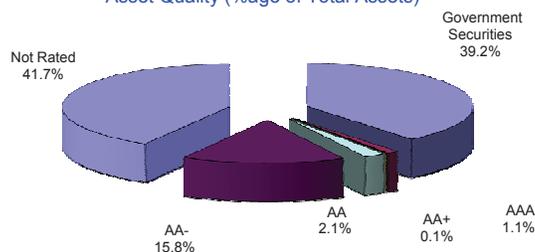
	2011	2012	2013	2014	2015
Benchmark (%)	NA	NA	NA	NA	8.85*
MCB-PAAF (%)	20.9	8.7	19.20	11.95	19.41

* 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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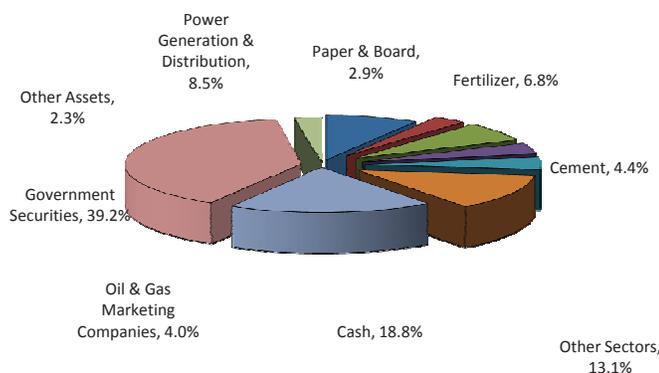
Asset Allocation (%age of Total Assets)

	Nov-15	Oct-15
Cash	18.8%	11.3%
TFCs	0.3%	0.3%
Stocks / Equities	30.3%	35.5%
Spread Transactions	9.1%	0.0%
T-Bills	18.1%	22.1%
PIBs	21.1%	29.5%
Others including receivables	2.3%	1.3%

Top 10 Holdings (%age of Total Assets)

Kot Addu Power Company Limited	Equity	4.1%
Packages Limited	Equity	2.9%
Pakistan State Oil Company Limited	Equity	2.8%
Indus Motors Company Limited	Equity	2.6%
Engro Fertilizers Limited	Equity	2.5%
Hub Power Company Limited	Equity	2.4%
Engro Corporation Limited	Equity	2.1%
Oil & Gas Development Company Limited	Equity	1.7%
Maple Leaf Cement Factory Limited	Equity	1.5%
Pakgen Power Limited	Equity	1.3%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

MCB Pakistan Frequent Payout Fund

November 30, 2015

NAV - PKR 100.0175



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	16-Nov-15
Fund Manager	Shoib Kamal
Trustee	MCB Financial Services Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	15% of the gross earnings subject to a minimum of 0.25% of the average daily net assets and maximum of 2% of the average daily net assets of the scheme
Front end Load*	Transaction less than or equal to Rs. 15 million - 3% Transaction more than Rs. 15 million - NIL
Back end Load*	0%
Min. Subscription	PKR 5,000
Listing	Listing is in process
Benchmark	Weighted average of 6-month KIBOR and KSE-100 index as per amount invested in equities and fixed income investments including cash & cash equivalents respectively. All weightages shall be calculated as a percentage of net assets and shall be reset at the end of each month.
Pricing Mechanism	Forward
Dealing Days	First five business days of every month
Cut off Timing	9:00AM to 4:30 PM
Leverage	Nil

*Subject to government levies

Investment Objective

The objective of the Fund is to provide investors regular monthly payments by investing Fund's assets in Debt and Equity instruments.

Manager's Comment

The Fund posted an absolute return of 0.27% from its launch date against its benchmark return of 0.25%. The fund's major exposure is witnessed in T-Bills at 53.4% and cash at 32.1%.

Provisions against WWF liability

MCB-PFPF has not maintained provisions against Workers' Welfare Fund's liability consequent to amendments in statutory laws through Finance Act 2015 where Collective Investment Schemes have been excluded from the definition of "Industrial Establishment".

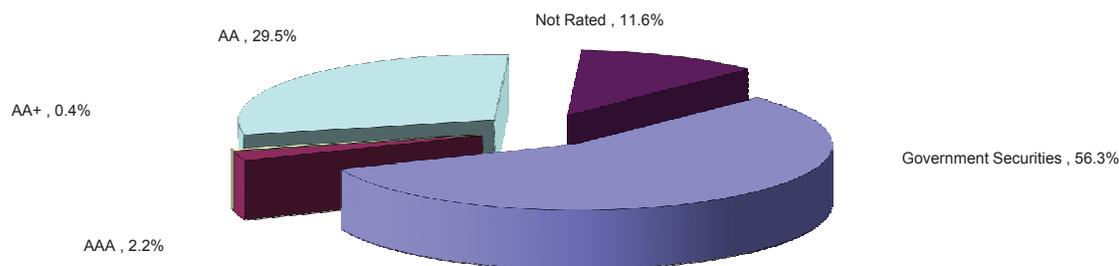
Fund Facts	MCB-PFPF
NAV per Unit (PKR)	100.0175
Net Assets (PKR M)	158

Asset Allocation (%age of Total Assets)	Nov-15
Cash	32.1%
Term Deposits with Banks	0.0%
PIBs	2.9%
T-Bills	53.4%
Spread Transactions	8.6%
Others including receivables	3.0%

Performance Information (%)	MCB-PFPF	Benchmark
Year to Date Return	0.27	0.25
Month to Date Return	0.27	0.25
365 days Return	-	-
180 days Return	-	-
Since inception	0.27	0.25

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
Shoib Kamal	Manager - Fixed Income

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Capital Market Fund

Novemeber 30, 2015 NAV - PKR 10.15



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 -3.33% during the month against its benchmark return of -3.93%. The Fund decreased its exposure in equities to around 65.7%. The fund maintained its exposure in TBills to around 5.8% and also decreased exposure in PIBs to 6.5%.

Provision against WWF liability

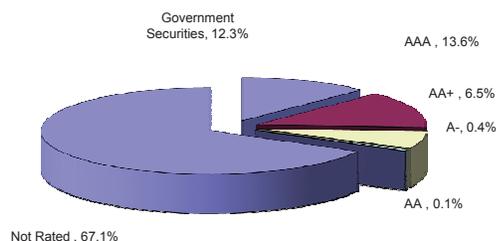
PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10.73 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1307 and YTD return would be higher by 1.24%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	10.15	
Net Assets (PKR M)	833	
Sharpe Measure	0.040	0.037
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)	Nov-15	Oct-15
Cash	20.2%	18.7%
T-Bills	5.8%	5.8%
TFCs	0.4%	0.4%
Stocks / Equities	65.7%	66.1%
PIBs	6.5%	6.7%
Others including receivables	1.4%	2.3%

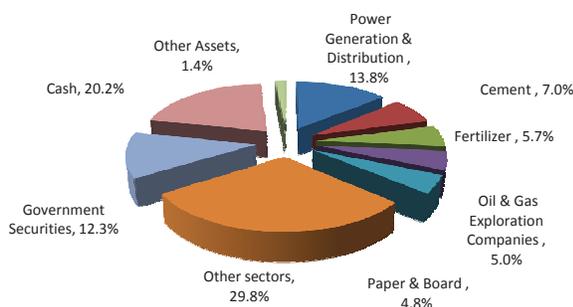
Performance Information (%)	PCM	Benchmark			
Year to Date Return	-3.79	-3.55			
Month to Date Return	-3.33	-3.93			
180 Days Return	-2.82	-2.42			
365 Days Return	14.74	4.73			
Since inception	456.46	403.77			
	2011	2012	2013	2014	2015
Benchmark (%)	21.9	11.6	29.2	27.12	13.92
PCM (%)	14.0	9.4	28.10	26.10	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)

Hub Power Company Limited	Equity	5.3%
Packages Limited	Equity	3.7%
Kot Addu Power Company Limited	Equity	3.5%
Engro Fertilizers Limited	Equity	3.2%
I.C.I Pakistan Limited	Equity	2.4%
Crescent Steel & Allied Products Limited	Equity	2.3%
Pakistan Oilfields Limited	Equity	2.2%
Oil & Gas Development Company Limited	Equity	2.2%
Pioneer Cement Limited	Equity	2.0%
Attock Petroleum Limited	Equity	1.9%

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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	3%
	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 return of -4.23% whereas its benchmark KSE100 index return stood at -5.86%. The fund increased its overall equity allocation to around 91%. Cash balance decreased from 6.5% to 1.5%.

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. 1.1566 and YTD return would be higher by 1.39%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of MCB-PSM.

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	78.65	
Net Assets (PKR M)	7,319	
Price to Earning (x)*	10.56	8.24
Dividend Yield (%)	4.1	10.9
No. of Holdings	56	100
Weighted. Avg Mkt Cap (PKR Bn)	101	133
Sharpe Measure	0.06	0.05
Beta	0.74	1.0
Correlation	91.2%	
Max draw up	2814.17%	2271.65%
Max draw down	-56.21%	-69.28%
Standard Deviation	1.10	1.36
Alpha	0.03%	

*prospective earnings

Performance Information (%)	MCB-PSM	Benchmark			
Year to Date Return	-5.50	-6.23			
Month to Date Return	-4.23	-5.86			
180 Days Return	-3.62	-4.88			
365 Days Return	18.86	3.39			
Since inception	2266.44	1622.38			
	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

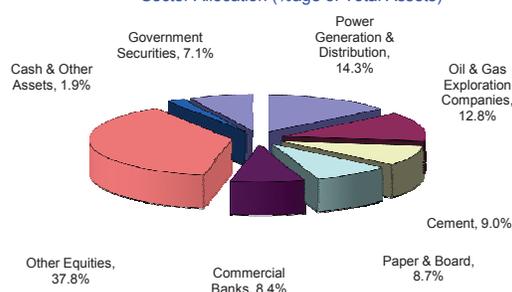
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst

Asset Allocation (%age of Total Assets)	Nov-15	Oct-15
Stocks / Equities	91.0%	89.8%
Cash	1.5%	6.5%
T-Bills	7.1%	0.0%
Preference Shares	0.0%	0.0%
Others including receivables	0.4%	3.7%

Top 10 Equity Holdings (%age of Total Assets)

Packages Limited	6.9%
Oil and Gas Development Company Limited	6.2%
Lucky Cement Limited	4.4%
United Bank Limited	4.0%
Hub Power Company Limited	3.5%
Engro Fertilizers Limited	3.4%
Lalpir Power Limited	3.3%
Pak Suzuki Motors Company Limited	3.3%
Kot Addu Power Company Limited	3.2%
I.C.I Pakistan Limited	2.8%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Sarmaya Mehfooz Fund

November 30, 2015

NAV - PKR 106.1389



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 -0.56% against its benchmark return of -1.57%. The fund decreased its exposure in Equities to around 27.4% and slightly increased allocation in PIBs around 29.5%.

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.0.1835 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	PAK-SMF
NAV per Unit (PKR)	106.1389
Net Assets (PKR M)	689

Performance Information (%)	PAK-SMF	Benchmark
Year to Date Return	-1.38	-2.26
Month to Date Return	-0.56	-1.57
365 days Return	-	-
180 days Return	-0.44	-2.00
Since inception	9.42	2.91

Members of the Investment Committee

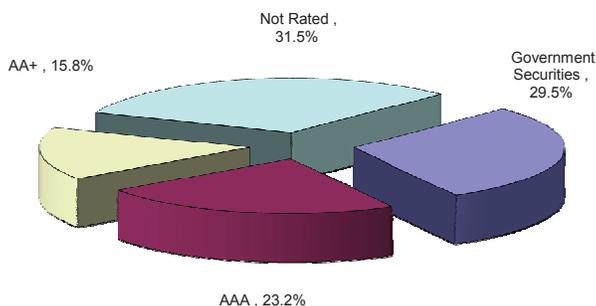
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst

Asset Allocation (%age of Total Assets)	Nov-15	Oct-15
Cash	16.0%	14.9%
Term Deposits with Banks	23.0%	22.3%
PIBs	29.5%	28.8%
T-Bills	0.0%	0.0%
Stock / Equities	27.4%	30.3%
Others including receivables	4.1%	3.7%

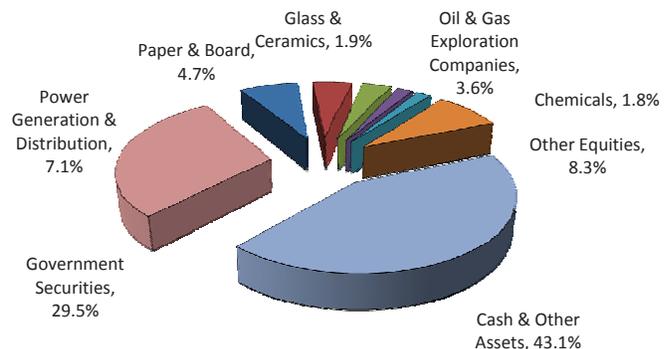
Top 10 Equity Holdings (%age of Total Assets)

Packages Limited	Equity	3.8%
Oil and Gas Development Company Limited	Equity	2.9%
Lalpir Power Limited	Equity	2.7%
Pakgen Power Limited	Equity	2.2%
Kot Addu Power Company Limited	Equity	2.2%
I.C.I Pakistan Limited	Equity	1.8%
Lucky Cement Limited	Equity	1.7%
Indus Motor Company Limited	Equity	1.5%
Ghani Glass Mills Limited	Equity	1.5%
Hum Network 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 -3.87% while the KSE-100 return stood at -5.86%. Allocation was reduced in Oil & Gas Exploration and Cement sector while increased in Power Generation & Distribution and Paper & Board sectors.

Debt sub-fund generated an annualized return of -1.32% during the month. Exposure was marginally increased in T-bills to 18.4% while decreased in PIBs to 77.0%.

Money Market sub-fund generated an annualized return of 3.91% during the month. The fund maintained exposure towards T-bills at 98.9%.

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 1.0460 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 0.4454 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 0.7876 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%
Hub Power Company Limited	4.6%
Packages Limited	4.4%
Pakistan State Oil Company Limited	4.2%
Kot Addu Power Company Limited	4.0%
Engro Foods Limited	3.8%
Shifa International Hospitals	3.8%
Engro Fertilizers Limited	3.7%
Systems Limited	3.7%
Oil & Gas Development Company Limited	3.6%

PPF-Money Market (%age of Total Assets)	Nov-15	Oct-15
Cash	1.0%	1.1%
T-Bills	98.9%	98.8%
Others including receivables	0.1%	0.1%

PPF-Debt (%age of Total Assets)	Nov-15	Oct-15
Cash	1.3%	0.8%
PIBs	77.0%	78.2%
GoP Ijara Sukuk	0.0%	0.0%
TFCs	0.7%	0.7%
T-Bills	18.4%	18.3%
Others including receivables	2.6%	2.0%

Performance Information & Net Assets	PPF-EQ* PPF-DT** PPF-MM**				
	2011	2012	2013	2014	2015
Year to Date Return (%)			-1.93	8.49	4.75
Month to Date Return (%)			-3.87	-1.32	3.91
Since inception (%)			268.60	13.35	11.50
Net Assets (PKR M)			411.78	381.93	148.01
NAV (Rs. Per unit)			368.67	212.45	196.86
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)	Nov-15	Oct-15
Cash	4.2%	1.0%
Power Generation & Distribution	8.7%	8.5%
Paper & Board	7.8%	7.1%
Oil & Gas Exploration Companies	7.6%	9.2%
Chemicals	7.5%	7.4%
Cement	6.8%	7.0%
Other equity sectors	56.4%	58.4%
Other including receivables	1.0%	1.4%

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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