



Bachat ka Doosra Naam

Bachat Nama

Fund Manager's Report (December - 2015)



December 31, 2015

PERSPECTIVE



Macro-Environment Review and Outlook

The Consumer Price Index (CPI) for the month of December 2015 registered an increase of 3.2% YoY, missing consensus estimate of ~3.8%. The variation was primarily driven by lower food inflation which decreased by 1.6% MoM. Going forward, we expect a slight uptick in inflation driven by low base of last year. Incorporating a minuscule uptick in food inflation, we expect inflation for the second half to average around 4.8% extending the yearly average to 3.4%.

Given the benign outlook on inflation, we expect the monetary authority to keep policy rate intact at 6% in the next policy meeting.

On the external front, foreign exchange reserves have remained robust clocking in at an all time high of USD 21 billion supported by inflows from International Monetary Fund (IMF) and Asian Development Bank (ADB). Consequently, the rupee appreciated by 0.7% relative to US dollar during the month. Balance of Payments registered a decrease of 59% driven by reduction in import bill of USD 2.6 billion due to lower commodity prices. However, the strength of rupee and global economic slowdown led to reduction in exports to tune of 10% YoY in five months of current fiscal year.

During the month, the US Federal Reserve increased the Fed funds rate by 25 basis points. The Fed has indicated to further increase interest rates gradually which is expected to guide global equity and bond markets.

Equity Market Performance Review and Outlook

Despite continuous foreign selling, the benchmark KSE-100 index managed to post a modest gain of 1.74% during the month. While foreigners remained Net Sellers of USD 34 million during the month, the quantum of outflow decreased compared to preceding two months. Foreigners have liquidated USD 240 million of equities in the first six months of this fiscal year. The liquidity remained subdued with the average volumes decreasing to 140 million shares compared with 171 million shares traded last month. However, the value traded improved marginally to PKR 7.88 billion from PKR 7.57 billion registered last month as index names remained in lime light.

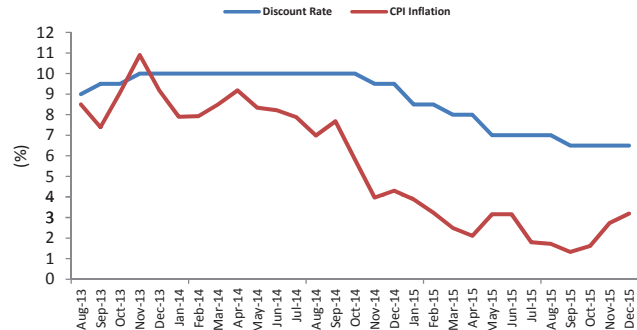
The direction of market will remain contingent on the flow from foreigners as confidence of local investors has been hammered after continuous foreign selling. However, the macros of country remain robust and can any time translate to increased liquidity from the locals. Infrastructure plays can lead the rally as projects under China Pakistan Economic Corridor materialize. Moreover, the market can also get comfort from index heavy Exploration and Production sector as strong production and development outlook can garner attention on the beaten down oil stocks.

The KSE-100 index trades at a forward P/E ratio of 8.7x against regional P/E ratio of 14.6x (40% discount) and provides a dividend yield of 6%. Further rate hikes by Federal Reserve could guide global fund flows and could have spill over effect on Pakistani market. However, the possible re-entry into emerging market index can result in increased liquidity from the foreign side.

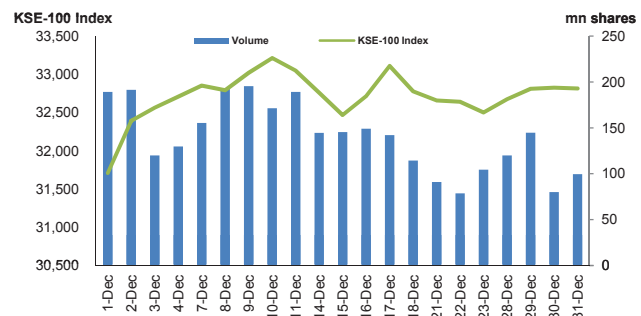
Money Market Performance Review and Outlook

Government's borrowing from commercial banks in first 6 months of FY16 increased by PKR 38 billion (7%) to PKR 612 billion as compared to PKR 574 billion it raised from scheduled banks in the corresponding period last year. The accelerated pace of borrowing created severe liquidity problem for banks and for efficient liquidity management the State Bank had to inject around Rs1.3 trillion into the system every week. In latest PIB auction, mainly due to end of calendar year, a cautious approach was witnessed by the issuer and participants where bids worth PKR 136 billion were received out of which only an amount of PKR 33 billion were accepted with no change in 3 year and 5 years PIB and a 5 bps decline in 10 year PIB cut off. The State Bank of Pakistan (SBP) also announced auction of Government of Pakistan (GoP) Ijara Sukuk against Jinnah International Airport Karachi as the underlying Asset where bids worth PKR 273 billion were received out of which PKR 117 billion were accepted, against a target of PKR100bn at a cut-off margin of 50bps below KIBOR.

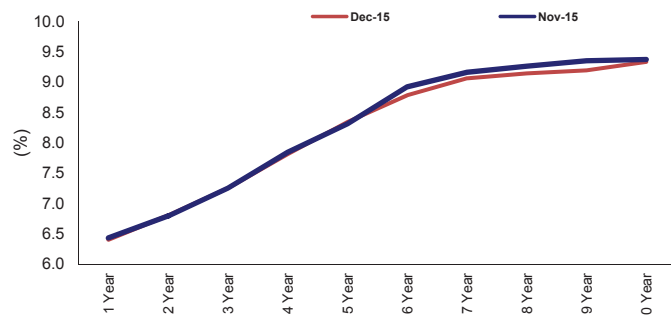
Discount Rate vs. CPI Inflation



KSE During December 2015



Yield Curve



MCB Cash Management Optimizer

December 31, 2015 NAV - PKR 103.1187



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 (31-Dec-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 5.45% during the month as against its benchmark return of 4.12%. The fund's exposure towards T-Bills was drastically decreased from 50% to 3.7%. Placements in TDR increased to 53.8% from 33.4%, while placements in cash increased from 16.3% to 41.9%.

WAM of the fund decreased from 72 days to 16 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.1.5097 and YTD return would be higher by 1.51%. 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)	103.1187	
Net Assets (PKR M)	7,029	
Weighted average time to maturity (Days)	16	
Sharpe Measure*	0.11	-1.15
Correlation*	-13%	36%
Standard Deviation	0.028	0.007
Alpha*	0.003%	-0.009%
Total expense ratio with government levy	0.58%	
Total expense ratio without government levy	0.42%	
*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)	Dec-15	Nov-15
Cash	41.9%	16.3%
T-Bills	3.7%	50.0%
PIBs	0.0%	0.0%
Term Deposits with Banks	53.8%	33.4%
Others including receivables	0.6%	0.3%

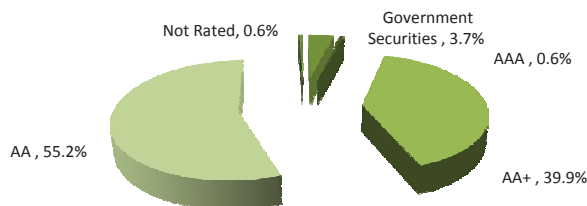
Performance Information (%)

	MCB CMOP	Benchmark
Year to Date Return (Annualized)	5.96	4.62
Month to Date Return (Annualized)	5.45	4.12
180 Days Return (Annualized)	5.98	4.61
365 Days Return (Annualized)	7.46	5.36
Since inception (CAGR)*	9.64	6.83

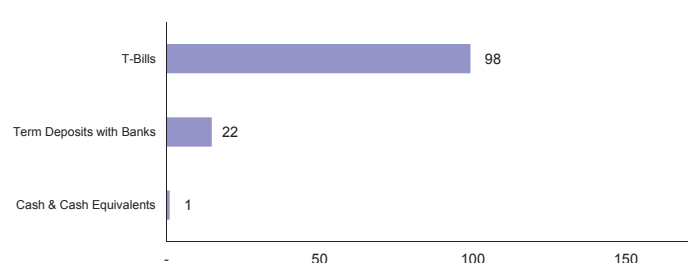
*Adjustment of accumulated WWF since Oct 1, 2009

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

December 31, 2015

NAV - PKR 51.6562



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 (31-Dec-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 5.78% during the month against its benchmark return of 6.25%. The fund increased its cash exposure to 25.8% while T-Bills exposure decreased to 74.0% from 77.1%. WAM of the fund at month end stood at 33 days.

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

Provision against WWF liability

PCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.26.88 million, if the same were not made the NAV per unit of PCF would be higher by Rs.1.2424 and YTD return would be higher by 2.48%. 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)	51.6562	
Net Assets (PKR M)	1,118	
Weighted average time to maturity (Days)	33	
Sharpe Measure*	0.02	0.16
Correlation*	32.4%	
Standard Deviation	0.04	0.02
Alpha*	-0.003%	
Total expense ratio with government levy	0.47%	
Total expense ratio without government levy	0.35%	
*as against 3 month PKRV net of expenses		

Members of the Investment Committee

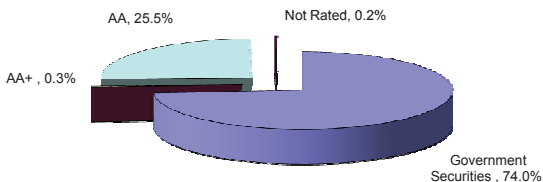
Yasir Qadri	Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst
Syed Muhammad Usama Iqbal	Manager - Fixed Income

Asset Allocation (%age of Total Assets)	Dec-15	Nov-15
Cash	25.8%	22.7%
T-Bills	74.0%	77.1%
Others including receivables	0.2%	0.2%

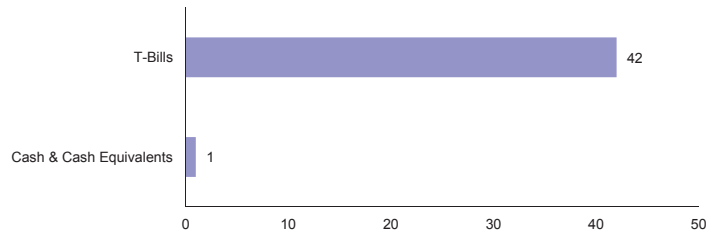
Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	5.97	6.89
Month to Date Return (Annualized)	5.78	6.25
180 Days Return (Annualized)	6.00	6.86
365 Days Return (Annualized)	7.49	8.16
Since inception (CAGR)	10.02	11.13

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

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.



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.

General Information

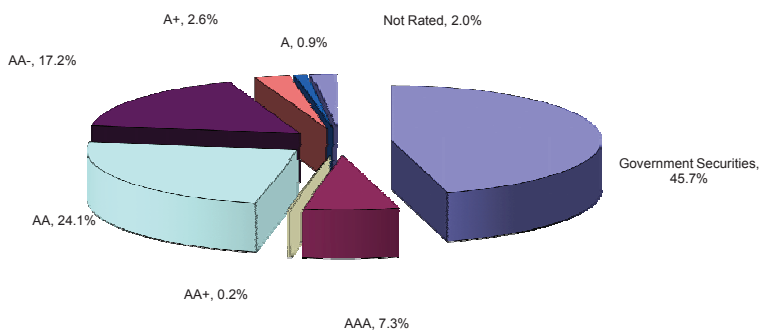
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 + (AM Two Plus) by PACRA (07-Apr-15)
Stability Rating	A+(f) by PACRA (31-Dec-15)
Risk Profile	Low
Launch Date	1-Mar-07
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co. Chartered Accountants
Management Fee	1.5% p.a.
Front-end Load*	Transaction less than or equal to Rs.15m 1.5% Transaction more than Rs.15m Nil For Corporate Nil
Back-end Load*	Nil
Min. Subscription	
Growth Units	PKR 5,000
Cash Dividend Units	PKR 5,000
Income Units	PKR 100,000
Listing	Lahore Stock Exchange
Benchmark	75% 6 Month KIBOR + 25% 6 Month PKRV
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Top 10 TFC Holdings (%age of Total Assets)

Habib Bank Limited (Pre-IPO)	4.7%
Bank Alfalah Limited.- (20-Feb-13)	2.8%
Askari Bank Limited- (30-Sep-14)	2.1%
Standard Chartered Bank (Pakistan) Limited.- (29-Jun-12)	1.6%
Bank Alfalah Limited- (02-Dec-09) - Floating	1.5%
Maple Leaf Cement Factory Limited - (03-Dec-07)	0.9%
Bank Alfalah Limited- (02-Dec-09) - Fixed	0.8%
Engro Fertilizers Limited (9-Jul-14)	0.6%
Faysal Bank Limited (27-Dec-10)	0.4%
Askari Bank Limited- (23-Dec-11)	0.3%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund generated an annualized return of 4.64% against its benchmark return of 6.41%. The fund decreased its exposure in TBills from 24.4% to 9.6%. The liquidity generated from T-Bills, PIBs and new investments was routed towards TDRs.

Provision against WWF liability

MCB-DCFIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.121.19 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs.1.0262 and YTD return would be higher by 0.97%. 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)				6.99	7.13
Month to Date Return (Annualized)				4.64	6.41
180 Days Return (Annualized)				6.95	7.12
365 Days Return (Annualized)				8.88	8.89
Since inception (CAGR) **				10.64	11.22
Annualized	2011	2012	2013	2014	2015
Benchmark (%)	12.8	12.2	9.3	9.57	10.57
MCB-DCFIF (%)	12.9	10.8	9.8	10.79	12.64

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

Adjustment of accumulated WWF since July 1, 2008

Asset Allocation (%age of Total Assets)	Dec-15	Nov-15
Cash	22.1%	4.9%
Term Deposits with Banks	14.4%	13.7%
PIBs	36.1%	43.0%
TFCs	15.8%	10.6%
Spread Transactions	0.0%	0.2%
T-Bills	9.6%	24.4%
Others including receivables	2.0%	3.2%

Fund Facts / Technical Information

NAV per Unit (PKR)	109.3216
Net Assets (PKR M)	12,911
Weighted average time to maturity (Years)	1.4
Duration (Years)	1.4
Sharpe Measure*	0.04
Correlation*	2.2%
Standard Deviation	0.10
Alpha*	0.004%
Total Expense ratio with government levy	1.22%
Total Expense ratio without government levy	0.94%

*as against benchmark

Members of the Investment Committee

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

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Limited - TFC	13.54	5.01	2.03	2.98	0.02%	0.02%
Security Leasing Corporation Limited - Sukuk	5.15	1.80	0.16	1.64	0.01%	0.01%
Security Leasing Corporation Limited - TFC	6.18	3.65	1.54	2.11	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

December 31, 2015

NAV - PKR 55.31



Investment Objective

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

Manager's Comment

During the month the fund posted an annualized return of 4.92% against its benchmark return of 6.40%. Weighted Average Time to Maturity of the Fund reduced from 1.8 years to 1.5 years. The exposure in PIBs was decreased from 34.8% to 14.7%.

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 (31-Dec-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

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. 1.0633 and YTD return would be higher by 1.99%. 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 (%)

Performance Information (%)					PIF	Benchmark
Year to Date Return (Annualized)					7.02	7.09
Month to Date Return (Annualized)					4.92	6.40
180 Days Return (Annualized)					6.98	7.08
365 Days Return (Annualized)					8.33	8.75
Since inception (CAGR)					10.05	9.21
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)

	Dec-15	Nov-15
Cash	42.4%	6.6%
TFCs	22.3%	18.2%
T-Bills	7.2%	26.7%
Term Deposits with Banks	11.5%	11.4%
PIBs	14.7%	34.8%
Others including receivables	1.9%	2.3%

Fund Facts / Technical Information

NAV per Unit (PKR)	55.31
Net Assets (PKR M)	1,265
Weighted average time to maturity (Years)	1.5
Duration (Years)	1.5
Sharpe Measure	-0.02
Correlation	-0.22%
Standard Deviation	2.20
Alpha	-0.045%
Total Expense ratio with government levy	1.35%
Total Expense ratio without government levy	1.06%

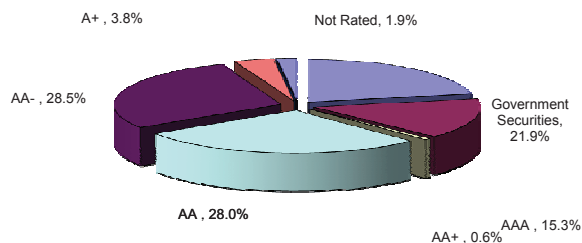
Members of the Investment Committee

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

Top TFC Holdings (%age of Total Assets)

Engro Fertilizers Limited (18-Mar-08)	7.7%
Bank Alfalah Limited (20-Feb-13)	5.2%
Habib Bank Limited (Pre-IPO)	3.8%
Askari Bank Limited (23-Dec-11)	3.3%
Bank Alfalah Limited- (02-Dec-09) - Floating	1.8%
Bank Al-Habib Limited (30-Jun-11)	0.4%
Maple Leaf Cement Factory Limited (03-Dec-07)	0.1%

Asset Quality (%age of Total Assets)



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

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

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

MUFAP's Recommended Format.

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

December 31, 2015 NAV - PKR 55.26



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 (31-Dec-15)
Risk Profile	Low to Moderate
Launch Date	1-Mar-2003
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co., Chartered Accountants
Management Fee	Lower of 10% of Operating Revenue or 1.5% of average daily net assets subject to minimum fee of 0.5% of average daily Net Assets
Front end Load*	Transaction less than or equal to Rs.15m 1.5% Transaction more than Rs.15m Nil For Corporate Nil
Back-end load*	Nil
Min. Subscription	MSF-Perpetual 100 units
Listing	Islamabad Stock Exchange
Benchmark	6 month PKRV rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The objective of the fund is to deliver income primarily from investment in government securities.

Manager's Comment

During the month, the fund generated an annualized return of 4.71% as against its benchmark return of 6.28%.

Allocation towards T-bills witnessed a decrease from 22.5% to 8.9% and allocation in PIBs was increased to 76.9% from 74.3% last month.

WAM of the fund stood at 304 days 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. 0.2803 and YTD return would be higher by 0.53%. 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)	55.26
Net Assets (PKR M)	8,332
Weighted average time to maturity (Days)	304.0
Duration (Days)	304.0
Sharpe Measure*	0.002
Correlation	20.31%
Standard Deviation	0.17
Alpha	-0.003%
Total Expense ratio with government levy	0.77%
Total Expense ratio without government levy	0.57%
* Against 12M PKRV	

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

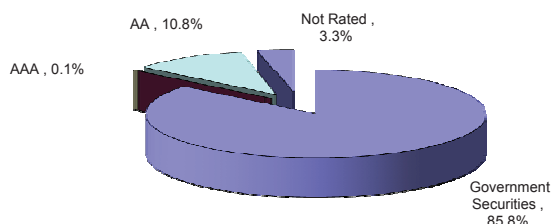
	Dec-15	Nov-15
Cash	10.9%	0.8%
T-Bills	8.9%	22.5%
PIBs	76.9%	74.3%
Others including Receivables	3.3%	2.4%

Performance Information (%)

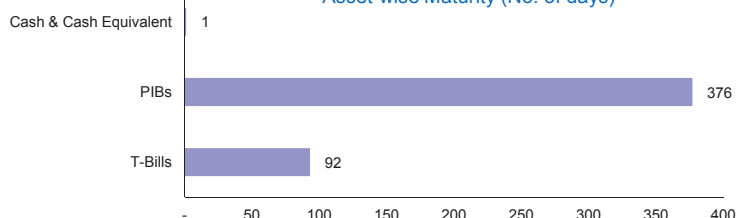
	MCB-PSF	Benchmark
Year to Date Return (Annualized)	8.22	7.06
Month to Date Return (Annualized)	4.71	6.28
365 Days Return (Annualized)	11.48	8.71
180 Days Return (Annualized)	8.28	7.03
Since inception (CAGR)	7.85	8.73

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

December 31, 2015 NAV - PKR 55.56



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 4.25% as against its benchmark return of 6.78%. The fund decreased its exposure in PIBs from 66.1% to 47.2% while it increased exposure in cash from 2.4% to 22.6%. Exposure was increased in TDR as well to 17% from 13.1%.

General Information

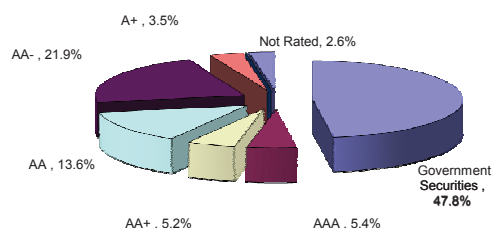
Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)
Stability Rating	A+(f) by (PACRA) (31-Dec-15)
Risk Profile	Low
Launch Date	28-Aug-2008
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan 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

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%
Habib Bank limited (Pre-IPO)	4.4%

Asset Quality (%age of Total Assets)



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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. 0.3651 and YTD return would be higher by 0.69%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of PIEF.

Performance Information (%)			PIEF		Benchmark
Year to Date Return (Annualized)			9.58		7.73
Month to Date Return (Annualized)			4.25		6.78
180 Days Return (Annualized)			9.54		7.72
365 Days Return (Annualized)			10.56		10.23
Since inception (CAGR)			11.62		11.75
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)	Dec-15	Nov-15
Cash	22.6%	2.4%
PIBs	47.2%	66.1%
TFCs	10.0%	5.8%
T-Bills	0.6%	9.9%
Term Deposits with Banks	17.0%	13.1%
Others including receivables	2.6%	2.7%

Fund Facts / Technical Information

NAV per Unit (PKR)	55.56
Net Assets (PKR M)	2,774
Weighted average time to maturity (Years)	1.4
Duration (Years)	1.3
Sharpe Measure*	0.04
Correlation*	15.03%
Standard Deviation	0.13
Alpha	0.00%
Total expense ratio with government levy	1.08%
Total expense ratio without government levy	0.79%
*as against benchmark	

Members of the Investment Committee

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

MUFAP's Recommended Format.

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

December 31, 2015 NAV - PKR 76.9964



General Information

Fund Type	An Open End Scheme		
Category	Asset Allocation Scheme		
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)		
Stability Rating	Not Applicable		
Risk Profile	Moderate to High		
Launch Date	17-Mar-08		
Fund Manager	Muhammad Asim, CFA		
Trustee	Central Depository Company of Pakistan Limited		
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants		
Management Fee	2% p.a.		
Front end Load*	Transaction less than or equal to Rs15m	3%	
	Transaction more than Rs.15m		NIL
Back end Load*	NIL		
Min. Subscription	PKR 5,000		
Listing	Lahore Stock Exchange		
Benchmark	Weighted average of KSE 100 index, 6 months PKRV, 6 months KIBOR and Minimum Savings Rate as per amount invested in equities, Govt.securities, other debt & fixed income investments and cash and cash equivalents respectively on a particular time period.		
Pricing Mechanism	Forward		
Dealing Days	Monday - Friday		
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)		
Leverage	Nil		
*Subject to government levies			

Investment Objective

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

Manager's Comment

The Fund posted a return of 0.47% during the month against its benchmark return of 0.95%, while since inception return stood at 62.91%. 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 18.7% and exposure in TBills was also decreased to 17.1%.

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. 0.3126 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)	76.9964
Net Assets (PKR M)	3,383
Sharp Measure*	-0.01
Beta**	0.16
Max draw up	214.49%
Max draw down	-48.57%
Standard Deviation	0.58
Alpha	0.023%
Expense ratio with government levy	1.57%
Expense ratio without government levy	1.19%
*as against 3 Year PIB, ** against KSE 30	

Performance Information (%)

	MCB -PAAF	Benchmark
Year to Date Return	-0.49	0.96
Month to Date Return	0.47	0.95
180 Days Return	-1.38	-0.07
365 Days Return	7.77	5.43
Since inception*	62.91	-

*Adjustment of accumulated WWF since July 1, 2008

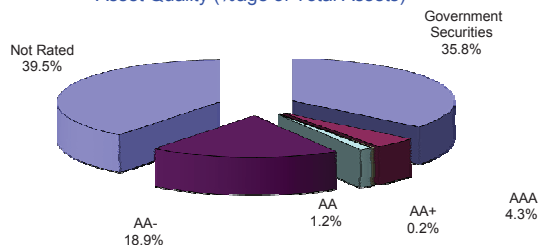
	2011	2012	2013	2014	2015
Benchmark (%)	NA	NA	NA	NA	8.85*
MCB-PAAF (%)	20.9	8.7	19.20	11.95	19.41

* November-14 to June-15

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

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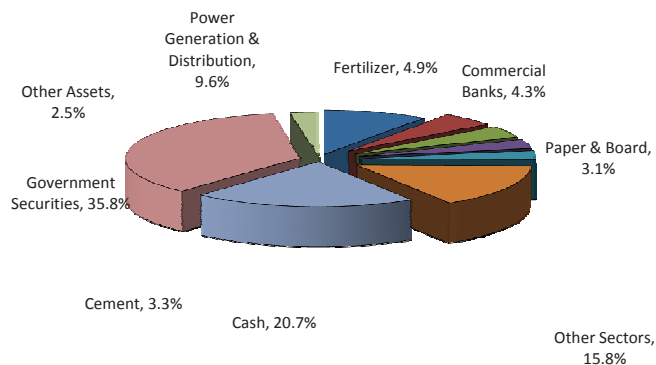
Asset Allocation (%age of Total Assets)

	Dec-15	Nov-15
Cash	20.7%	18.8%
TFCs	3.9%	0.3%
Stocks / Equities	32.4%	30.3%
Spread Transactions	4.7%	9.1%
T-Bills	17.1%	18.1%
PIBs	18.7%	21.1%
Others including receivables	2.5%	2.3%

Top 10 Holdings (%age of Total Assets)

Kot Addu Power Company Limited	Equity	4.4%
Habib Bank Limited (Pre-IPO)	TFC	3.6%
Packages Limited	Equity	3.1%
Indus Motors Company Limited	Equity	2.7%
Hub Power Company Limited	Equity	2.4%
Pakistan State Oil Company Limited	Equity	2.2%
Engro Fertilizers Limited	Equity	1.5%
Pakgen Power Limited	Equity	1.4%
Lucky Cement Limited	Equity	1.4%
Engro Corporation Limited	Equity	1.4%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

MCB Pakistan Frequent Payout Fund

December 31, 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%
Back end Load*	Transaction more than Rs. 15 million - NIL
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 a monthly return of 0.48% against its benchmark return of -0.37%. The fund's major exposure is witnessed in T-Bills at 38.5% and cash at 25.4%.

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".

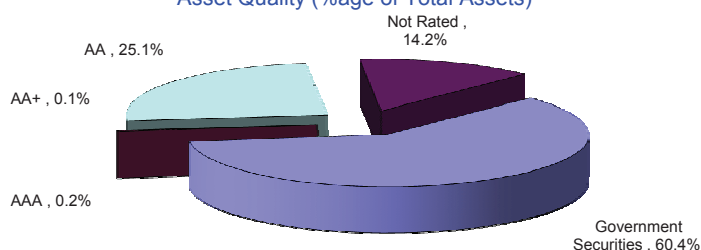
Fund Facts/Technical Information

	MCB-PFPF
NAV per Unit (PKR)	100.0175
Net Assets (PKR M)	476
Total Expense ratio with government levy	0.34%
Total Expense ratio without government levy	0.27%

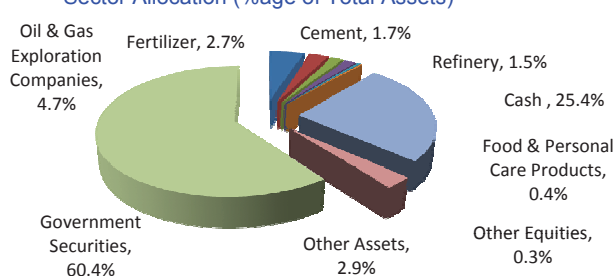
Performance Information (%)

	MCB PFPF	Benchmark
Year to Date Return	0.75	-0.12
Month to Date Return	0.48	-0.12
365 days Return	-	-
180 days Return	-	-
Since inception	0.75	-0.12

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



Asset Allocation (%age of Total Assets)

	Dec-15	Nov-15
Cash	25.4%	32.1%
Term Deposits with Banks	0.0%	0.0%
PIBs	21.9%	2.9%
T-Bills	38.5%	53.4%
Spread Transactions	10.3%	8.6%
Stock/Equities	1.0%	0.0%
Others including receivables	2.9%	3.0%

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

Top 10 Equity Holdings (%age of Total Assets)

Oil and Gas Development Company Limited	Equity	2.5%
Pakistan Petroleum Limited	Equity	2.2%
Fauji Fertilizer Company Limited	Equity	2.0%
Attock Refinery Limited	Equity	1.5%
Fauji Cement Company Limited	Equity	0.9%
Lucky Cement Limited	Equity	0.5%
Engro Foods Limited	Equity	0.4%
Engro Fertilizers Limited	Equity	0.3%
Fauji Fertilizer Bin Qasim Limited	Equity	0.3%
Engro Corporation Limited	Equity	0.2%

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MUFAP's Recommended Format.

Pakistan Capital Market Fund

December 31, 2015

NAV - PKR 10.32



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 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	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

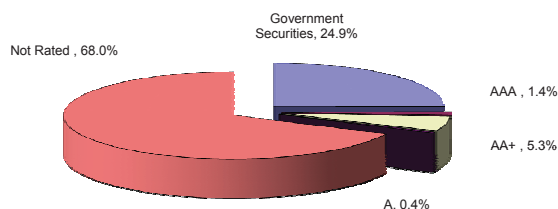
The fund posted a return of 1.67% during the month against its benchmark return of 1.36%. The Fund slightly increased its exposure in equities to around 66.6%. The fund increased its exposure in TBills to around 18.1% and exposure in PIBs stood at 6.8%.

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. 0.1376 and YTD return would be higher by 1.30%. 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)	10.32	
Net Assets (PKR M)	805	
Sharpe Measure	0.040	0.038
Beta	0.94	1.00
Max draw up	504.49%	438.85%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.83	0.78
Alpha	0.007%	
Total Expense ratio with government levy	1.68%	
Total Expense ratio without government levy	1.30%	

Asset Quality (%age of Total Assets)*

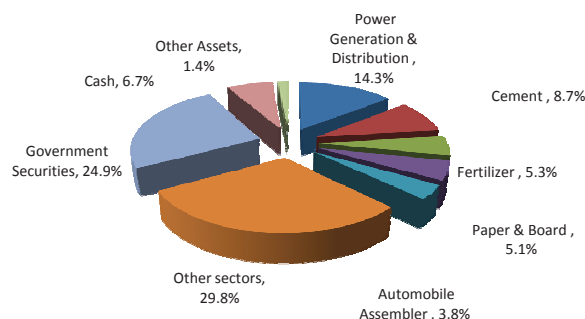


* Inclusive of equity portfolio

Asset Allocation (%age of Total Assets)	Dec-15	Nov-15
Cash	6.7%	20.2%
T-Bills	18.1%	5.8%
TFCs	0.4%	0.4%
Stocks / Equities	66.6%	65.7%
PIBs	6.8%	6.5%
Others including receivables	1.4%	1.4%

Performance Information (%)				PCM	Benchmark
Year to Date Return				-2.18	-2.23
Month to Date Return				1.67	1.36
180 Days Return				-4.09	-4.32
365 Days Return				12.16	3.74
Since inception				465.78	410.64
	2011	2012	2013	2014	2015
Benchmark (%)	21.9	11.6	29.2	27.12	13.92
PCM (%)	14.0	9.4	28.10	26.10	31.11

Sector Allocation (%age of Total Assets)



Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	5.5%
Packages Limited	Equity	3.7%
Kot Addu Power Company Limited	Equity	3.6%
Engro Fertilizers Limited	Equity	3.5%
Crescent Steel & Allied Products Limited	Equity	2.6%
Pioneer Cement Limited	Equity	2.5%
I.C.I Pakistan Limited	Equity	2.4%
Oil & Gas Development Company Limited	Equity	2.0%
Pak Suzuki Motor Company Limited	Equity	2.0%
Pakgen Power Limited	Equity	1.9%

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MUFAP's Recommended Format.

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

December 31, 2015 NAV 80.35



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 2.16% whereas its benchmark KSE100 index return stood at 1.74%. The fund maintained its overall equity allocation to around 91%. Cash balance increased from 1.5% to 8.3% at month end.

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. 1.1827 and YTD return would be higher by 1.42%. 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)	80.35	
Net Assets (PKR M)	7,312	
Price to Earning (x)*	8.88	7.93
Dividend Yield (%)	4.8	5.4
No. of Holdings	55	100
Weighted. Avg Mkt Cap (PKR Bn)	87	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	1.35
Alpha	0.03%	
Total Expense ratio with government levy	1.58%	
Total Expense ratio without government levy	1.20%	
*prospective earnings		

Performance Information (%)				MCB-PSM	Benchmark
Year to Date Return				-3.46	-4.60
Month to Date Return				2.16	1.74
180 Days Return				-6.54	-7.45
365 Days Return				14.44	2.13
Since inception				2317.59	1652.34
	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

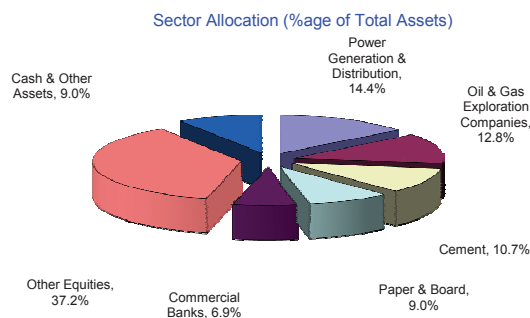
Members of the Investment Committee

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)	Dec-15	Nov-15
Stocks / Equities	91.0%	91.0%
Cash	8.3%	1.5%
T-Bills	0.0%	7.1%
Others including receivables	0.70%	0.4%

Top 10 Equity Holdings (%age of Total Assets)

Packages Limited	6.7%
Oil and Gas Development Company Limited	5.9%
Lucky Cement Limited	4.5%
United Bank Limited	3.4%
Hub Power Company Limited	3.6%
Engro Fertilizers Limited	3.5%
Lalpir Power Limited	3.3%
Pak Suzuki Motors Company Limited	3.4%
Kot Addu Power Company Limited	3.1%
Pakistan State Oil Company Limited	2.9%



MUFAP's Recommended Format.

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

Pakistan Sarmaya Mehfooz Fund

December 31, 2015

NAV - PKR 106.8115



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 0.63% against its benchmark return of 0.83%. The fund increased its exposure in equities to around 27.9% and decreased allocation in cash to 14.6% from 16%.

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.0.1864 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)	106.8115
Net Assets (PKR M)	683
Total Expense ratio with government levy	1.22%
Total Expense ratio without government levy	1.01%

Performance Information (%)

	PAK-SMF	Benchmark
Year to Date Return	-0.76	-1.45
Month to Date Return	0.63	0.83
365 days Return	9.16	3.52
180 days Return	-2.14	-2.62
Since inception	10.11	3.76

Members of the Investment Committee

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

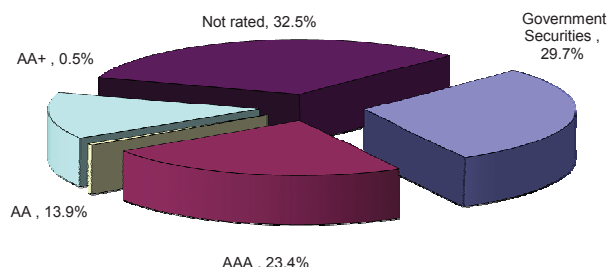
Asset Allocation (%age of Total Assets)

	Dec-15	Nov-15
Cash	14.6%	16.0%
Term Deposits with Banks	23.2%	23.0%
PIBs	29.7%	29.5%
T-Bills	0.0%	0.0%
Stock / Equities	27.9%	27.4%
Others including receivables	4.6%	4.1%

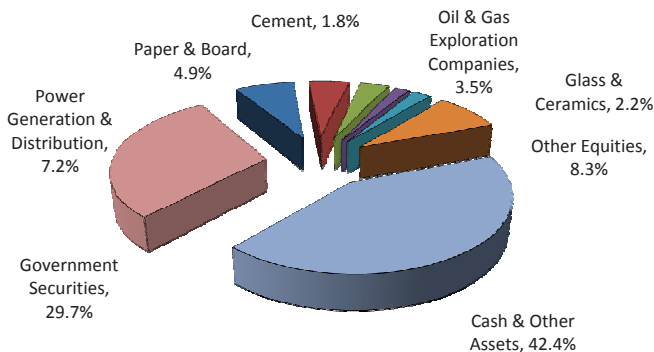
Top 10 Equity Holdings (%age of Total Assets)

Packages Limited	Equity	3.7%
Oil and Gas Development Company Limited	Equity	2.9%
Lalpir Power Limited	Equity	2.7%
Pakgen Power Limited	Equity	2.3%
Kot Addu Power Company Limited	Equity	2.2%
Lucky Cement Limited	Equity	1.8%
I.C.I Pakistan Limited	Equity	1.8%
Ghani Glass Limited	Equity	1.7%
Indus Motors Company Limited	Equity	1.5%
Hum Network Limited	Equity	1.2%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



DISCLAIMER

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MUFAP's Recommended Format.

Pakistan Pension Fund

December 31, 2015



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, equity sub-fund generated return of 2.62% while the KSE-100 return stood at 1.74%. Allocation was reduced in Oil & Gas Exploration and Power Generation & Distribution and Chemical sector while increased in Cement and Paper & Board sectors.

Debt sub-fund generated an annualized return of 4.49% during the month. Exposure was marginally decreased in T-bills to 18.2% and PIBs to 75.4%.

Money Market sub-fund generated an annualized return of 4.07% during the month. **The fund decreased exposure towards T-bills at 97.6%.**

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 1.0282 and YTD return would be lower by 0.27%. 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 0.4508 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 0.7864 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	5.0%
Hub Power Company Limited	4.5%
Pakistan State Oil Company Limited	4.2%
Packages Limited	4.1%
Engro Foods Limited	3.8%
Systems Limited	3.8%
Cherat Packaging Limited	3.7%
Kot Addu Power Company Limited	3.7%
Engro Fertilizers Limited	3.7%
Shifa International Hospitals	3.5%

PPF-Money Market (%age of Total Assets)	Dec-15	Nov-15
Cash	2.3%	1.0%
T-Bills	97.6%	98.9%
Others including receivables	0.1%	0.1%

PPF-Debt (%age of Total Assets)	Dec-15	Nov-15
Cash	2.2%	1.3%
PIBs	75.4%	77.0%
GoP Ijara Sukuk	0.0%	0.0%
TFCs	0.6%	0.7%
T-Bills	18.2%	18.4%
Others including receivables	3.6%	2.6%

Performance Information & Net Assets			PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)			0.64	7.84	4.65
Month to Date Return (%)			2.62	4.49	4.07
Since inception (%)			278.24	13.31	11.47
Net Assets (PKR M)			429.84	378.74	148.74
NAV (Rs. Per unit)			378.32	213.26	197.54
	2011	2012	2013	2014	2015
PPF - EQ*	23.20	15.10	55.70	49.60	37.95
PPF - DT**	10.30	10.90	10.10	7.16	16.85
PPF - MM**	10.60	10.30	8.20	7.15	7.17
* Total Return	** Annualized return				

PPF-Equity (%age of Total Assets)	Dec-15	Nov-15
Cash	5.4%	4.2%
Power Generation & Distribution	8.2%	8.7%
Paper & Board	8.0%	7.8%
Cement	7.9%	6.8%
Chemicals	7.1%	7.5%
Oil & Gas Exploration Companies	7.0%	7.6%
Other equity sectors	55.1%	56.4%
Other including receivables	1.3%	1.0%

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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