



Bachat ka Doosra Naam

Bachat Nama

Fund Manager's Report (November-2014)



MCB-Arif Habib Savings and Investments Limited





Macro-Environment Review and Outlook

The combined effect of higher base, stable food prices and drop in energy prices brought YoY CPI to multi year low at 3.96 percent resulting in average inflation of 6.47 percent during first five months. Sustained lower prices of energy products may keep inflation at low levels while full year average is expected to remain below 7 percent.

In light of subdued inflationary pressure, the monetary policy committee also announced 50 bps cut in the discount rate in the last monetary policy meeting held in November. Widening gap between interest rate and inflation has further strengthened the case for monetary easing down the line.

With oil imports accounting for one third of the country's total import bill, trade deficit is forecasted to narrow down in the coming months. As per latest available data, the country's current account deficit stood at \$1.75 billion during the first four months of the current fiscal year, as opposed to the deficit of around \$1.36 billion during the same period last fiscal year. The current account deficit has widened due to increase in imports in the face of higher remittance proceeds.

Although foreign inflows failed to pick up pace, successful sukuk auction helped the country to raise \$ 1 billion in the international market in November. The market is expecting resumption in flow of foreign funds after the release of 4th and 5th tranche by IMF in December.

Equities Market Performance Review and Outlook

Stock Market stayed active, with benchmark KSE-100 index closed the month at 31,197.98 points, marking a growth of 2.7 percent in November. Pharma and Bio Tech, Construction and Materials, and Electricity sector posted strong returns, while the performance of Oil and Gas sector remained dull.

Pharma and Bio Tech stocks performed on the back of growing expectation that the government will revise pricing formula. Cement sector benefited from lower coal prices and increase in volumetric sales. While, Power companies remained in the limelight on the back of higher dividend yield.

On the back of improvement in the market confidence stemming from stable economic outlook and subsiding of political crisis, the average turnover improved to 253 million shares in November as opposed to average turnover of 152 million shares during the past three months. Foreign investors remained net buyers with a cumulative net inflow of US\$ 38.29 million during the month.

With market expecting further cut in the discount rate in next monetary policy, profitability of debt laden companies are expected to improve.

Money Market Performance Review and Outlook

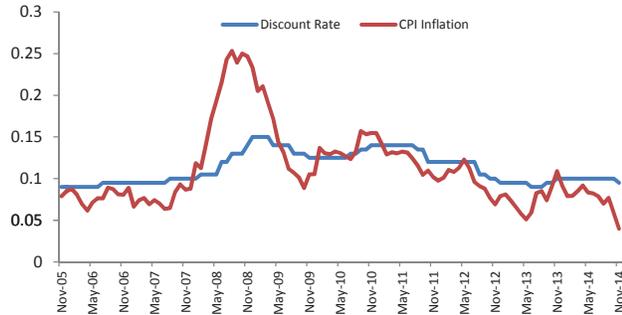
The SBP in its Monetary Policy Statement released in November slashed the policy rate by 50bps to 9.5 percent. The key decision factor includes favorable trend in global commodity prices. Activity in the money market remained quite active where major interest was once again witnessed in longer tenor bonds mainly after further decline in international oil prices. The market throughout the month stayed illiquid mainly because of high participation in Treasury bills and PIB auctions. Hence, State Bank on number of times intervened in the market to inject sizeable amount of liquidity.

The State Bank of Pakistan conducted PIB auction in the month of Nov'14 with majority of bids received in 3 years (48 percent) whereas participation in 5 years and 10 years were 18 percent and 34 percent, respectively. However, bids in 20 years were rejected. Total bids of Rs 154.76 billion were received. Surprisingly, bids of Rs 141 billion were accepted against target of Rs 50 billion. As compared to last auction cut-off yields for 3 years tenor declined by 158 bps to 10.90 percent while yields for 5 years and 10 years tenor declined by 188 bps and 145 bps to settle at 11.10 percent and 11.99 percent respectively.

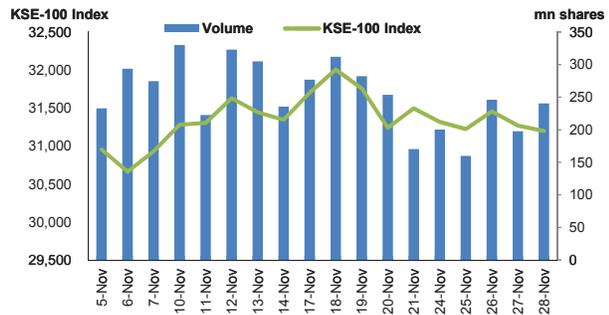
The State Bank of Pakistan accepted an amount of Rs 193.56 billion against bids of Rs 193.89 billion in Treasury bills auction held in Nov'14. The auction target was Rs 260 billion while the maturing amount was Rs 230.6 billion. Participation was majorly skewed towards 6M tenor whereas yield for 3M, 6M and 12M tenors stood at 9.4568 percent, 9.4940 percent and 9.4951 percent respectively.

The market will continue to remain active as all the economic indicators are encouraging. It is widely expected that investment in longer tenor bonds will remain on the high side.

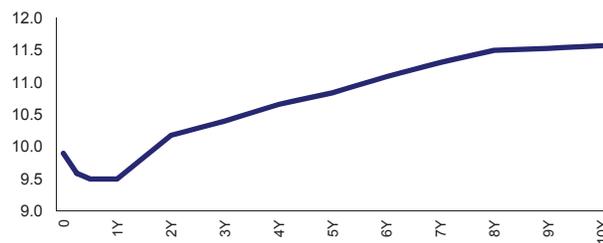
Discount Rate vs. CPI Inflation



KSE During November 30, 2014



Yield Curve (November 2014)



MCB Cash Management Optimizer

November 30, 2014 NAV - PKR 103.6059



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA (10-Apr-14)
Stability Rating	AA(f) by PACRA (20-Feb-14)
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 Backward
Pricing Mechanism	Monday - Friday
Dealing Days	Mon-Fri (9:00AM to 4:30 PM)
Cut off Timing	
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 8.58% during the month as against its benchmark return of 7.42%. The fund's exposure towards T-Bills was increased to 89.9% from 87.3% last month, while the fund reduced its exposure in Term Deposits from 10.7% to 7.5%. WAM of the fund increased from 86 days to 87 days.

Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.109.54 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.8610 and YTD return would be higher by 0.86%. For details investors are advised to read Note 5 of the latest Financial Statements for the quarter ended September 30, 2014 of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	103.6059	
Net Assets (PKR M)	13,181	
Weighted average time to maturity (Days)	87	
Sharpe Measure*	0.13	-1.30
Correlation*	-19%	7%
Standard Deviation	0.026	0.002
Alpha*	0.004%	-0.009%
*as against 3 month PKRV net of expenses		

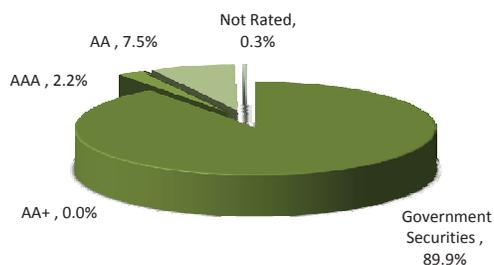
Asset Allocation (%age of Total Assets)	Nov-14	Oct-14
Cash	2.3%	1.6%
Term Deposits with Banks	7.5%	10.7%
T-Bills	89.9%	87.3%
PIBs	0.0%	0.0%
Others including receivables	0.3%	0.4%

Members of the Investment Committee

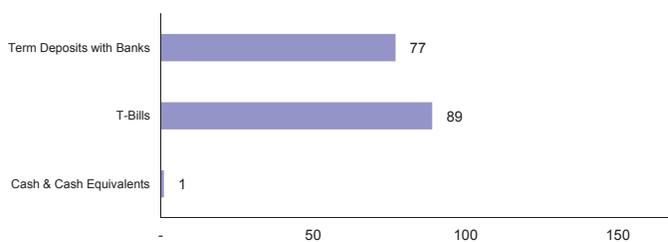
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research

Performance Information (%)	MCB CMOP	Benchmark			
Year to Date Return (Annualized)	8.55	7.41			
Month to Date Return (Annualized)	8.89	7.42			
180 Days Return (Annualized)	8.52	7.41			
365 Days Return (Annualized)	8.66	7.42			
Since inception (CAGR)*	10.09	7.11			
*Adjustment of accumulated WWF since Oct 1, 2009					
	2010	2011	2012	2013	2014
Benchmark (%)	6.13	5.60	6.10	5.40	7.19
MCB CMOP (%)	10.75	11.60	11.30	9.20	8.25

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.

Pakistan Cash Management Fund

November 30, 2014

NAV - PKR 51.8126



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA (10-Apr-14)
Stability Rating	AAA(f) by PACRA (20-Feb-14)
Risk Profile	Low
Launch Date	20-March-2008
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	MCB Financial Services Limited
Auditor	M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
Front / Back end Load*	0% / 0.1% if redeemed within 3 days & if converted within 30 days
Min. Subscription	A PKR 5,000 B PKR 10,000,000
Listing	Islamabad Stock Exchange
Benchmark	3-Month T-Bill return
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 5:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The Fund aims to deliver regular income and provide high level of liquidity, primarily from short duration government securities investments.

Manager's Comment

The fund generated an annualized return of 8.52 % during the month against its benchmark return of 10.42%. The fund decreased exposure in T-Bills to 97.1% from 97.8% at month end. WAM of the fund at month end stood at 44 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.27.93 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.5561 and YTD return would be higher by 1.11%. For details investors are advised to read Note 5 of the latest Financial Statements for the quarter ended September 30, 2014 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	51.8126	
Net Assets (PKR M)	2,602	
Weighted average time to maturity (Days)	44	
Sharpe Measure*	0.01	0.14
Correlation*	32.3%	
Standard Deviation	0.04	0.03
Alpha*	-0.003%	
*as against 3 month PKRV net of expenses		

Asset Allocation (%age of Total Assets)	Nov-14	Oct-14
Cash	2.9%	2.2%
T-Bills	97.1%	97.8%
Others including receivables	0.0%	0.0%

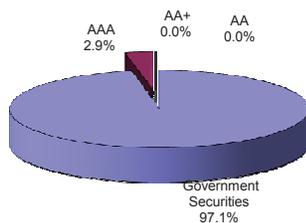
Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	8.59	10.08
Month to Date Return (Annualized)	8.52	10.42
180 Days Return (Annualized)	8.67	10.07
365 Days Return (Annualized)	8.79	10.24
Since inception (CAGR)	10.42	11.59

Annualized	2010	2011	2012	2013	2014
Benchmark (%)	12.24	12.9	13.0	10.5	9.56
PCF (%)	11.28	12.0	11.0	9.00	8.41

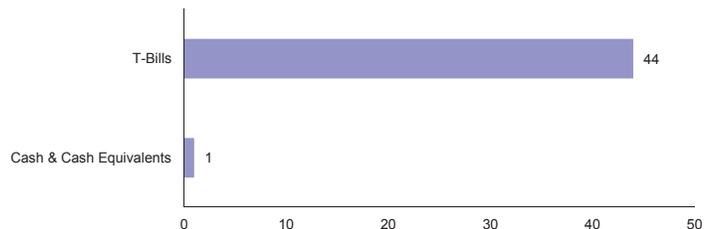
Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.

MCB Dynamic Cash Fund

November 30, 2014

NAV - PKR 106.8635



Investment Objective

To provide an attractive return for short term investors or investors with a very low appetite for risk while taking into account capital security and liquidity considerations.

Manager's Comment

During the month the fund generated an annualized return of 18.80% against its benchmark return of 9.79%. The fund decreased its exposure in TBills from 18.7% to 18.1%. Exposure in TFCs was increased to 13.6% as against 12.7% in last month. Fund allocation in PIBs remained around the level of 57.5%.

General Information

Fund Type	An Open End Scheme	
Category	Income Scheme (SECP categorization in process)	
Asset Manager Rating	AM2 (AM Two) by PACRA (10-Apr-14)	
Stability Rating	A+(f) by PACRA (20-Feb-14)	
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	1 Month KIBOR	
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-DCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.109.34 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.1.0077 and YTD return would be higher by 1.00%. For details investors are advised to read Note 5 of the latest Financial Statements for the quarter ended September 30, 2014 of MCB-DCF.

Performance Information (%)

	MCB DCF			Benchmark	
Year to Date Return (Annualized)	13.59			9.97	
Month to Date Return (Annualized)	18.80			9.79	
180 Days Return (Annualized)	16.95			9.97	
365 Days Return (Annualized)	13.63			9.99	
Since inception (CAGR) **	10.80			11.43	
Annualized	2010	2011	2012	2013	2014
Benchmark (%)	12.2	12.8	12.2	9.3	9.57
DCF (%)	11	12.9	10.8	9.8	10.79

**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)

	Nov-14	Oct-14
Cash	7.7%	6.0%
Term Deposits with Banks	0.0%	3.9%
PIBs	57.5%	56.0%
TFCs	13.6%	12.7%
GOP Ijara Sukuk	0.0%	0.0%
T-Bills	18.1%	18.7%
Others including receivables	3.1%	2.7%

Fund Facts / Technical Information

NAV per Unit (PKR)	106.8635
Net Assets (PKR M)	11,596
Weighted average time to maturity (Years)	2.2
Duration (Years)	2.1
Sharpe Measure*	0.04
Correlation*	1.0%
Standard Deviation	0.11
Alpha*	0.004%

*as against benchmark

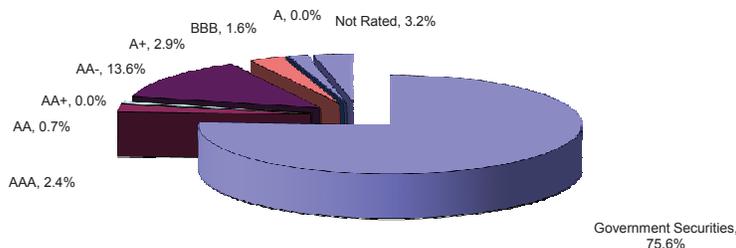
Members of the Investment Committee

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

Top 10 TFC Holdings (%age of Total Assets)

Bank Alfalah Limited.- (20-Feb-13)	3.0%
Engro Fertilizers Limited- (30-Nov-07)	2.1%
Standard Chartered Bank (Pakistan) Limited.- (29-Jun-12)	1.7%
Maple Leaf Cement Factory Limited -(03-Dec-07)	1.6%
Askari Bank Limited- (18-Nov-09)	0.9%
Askari Bank Limited- (23-Dec-11)	0.9%
Askari Bank Limited- (30-Sep-14)	0.8%
Bank Alfalah Limited- (02-Dec-09) - Fixed	0.8%
Engro Fertilizer Limited- (09-Jul-14)	0.7%
Allied Bank Limited- (28-Aug-09)	0.4%

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	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Limited - TFC	24.35	9.01	-	9.01	0.08%	0.08%
Security Leasing Corporation Limited - Sukuk	6.07	2.12	-	2.12	0.02%	0.02%
Security Leasing Corporation Limited - TFC	7.28	4.30	-	4.30	0.04%	0.04%
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, 2014

NAV - PKR 54.80



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) by PACRA (10-Apr-14)		
Stability Rating	A+(f) by PACRA (20-Feb-14)		
Risk Profile	Low		
Launch Date	11-Mar-2002		
Fund Manager	Syed Mohammad Usama Iqbal		
Trustee	Central Depository Company of Pakistan Limited		
Auditor	M. Yousuf Adil Saleem & Co., Chartered Accountants		
Management Fee	1.5% p.a		
Front end Load*	Transaction		
	- less than or equal to Rs.15m	-	2%
	- more than Rs.15m	-	Nil
	- For Corporate	-	Nil
Back-end load*	Nil		
Min. Subscription	PIF	PKR 5,000	
	PIF-CD	PKR 10,000,000	
Listing	Karachi Stock Exchange		
Benchmark	75% KIBOR (6Month) + 25% PKRV (3Month)		
Pricing Mechanism	Forward		
Dealing Days	Monday - Friday		
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)		
Leverage	Nil		
*Subject to government levies			

Manager's Comment

During the month the fund generated an annualized return of 13.92% against its benchmark return of 11.85%. Exposure towards PIBs decreased to 41.7% from 42.2% while exposure towards Tbills remained constant around 14.0% at month end . Exposure towards TFCs was reduced from 29.6% to 29.4%.

Weighted Average Maturity of the Fund stood at 2.5 years.

Provision against WWF liability

PIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 22.99 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 1.2323 and YTD return would be higher by 2.37%. For details investors are advised to read Note 5 of the latest Financial Statements for the quarter ended September 30, 2014 of PIF.

Performance Information (%)	PIF	Benchmark			
Year to Date Return (Annualized)	12.65	10.34			
Month to Date Return (Annualized)	13.92	11.85			
180 Days Return (Annualized)	12.91	10.29			
365 Days Return (Annualized)	10.67	10.33			
Since inception (CAGR)	10.17	9.24			
Annualized	2010	2011	2012	2013	2014
Benchmark (%)	12.30	12.6	13.3	11.0	9.33
PIF(%)	14.01	12.5	9.4	7.2	8.13

Asset Allocation (%age of Total Assets)	Nov-14	Oct-14
Cash	11.4%	10.8%
TFCs	29.4%	29.6%
T-Bills	14.0%	14.1%
Others including receivables	3.5%	3.3%
PIBs	41.7%	42.2%

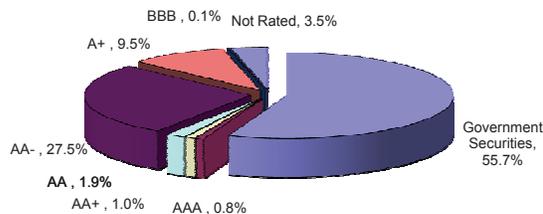
Top TFC Holdings (%age of Total Assets)

Engro Fertilizers Limited (18-Mar-08)	9.5%
Bank Alfalah Limited (20-Feb-13)	6.4%
Askari Bank Limited (18-Nov-09)	5.1%
Askari Bank Limited (23-Dec-11)	4.3%
Bank Alfalah Limited- (02-Dec-09) - Floating	2.2%
Bank Al-Habib Limited (07-Feb-07)	1.3%
Bank Al-Habib Limited (30-Jun-11)	0.5%
Maple Leaf Cement Factory Limited (03-Dec-07)	0.1%

Fund Facts / Technical Information

NAV per Unit (PKR)	54.80
Net Assets (PKR M)	1,022
Weighted average time to maturity (Years)	2.5
Duration (Years)	2.4
Sharpe Measure	0.03
Correlation	7.28%
Standard Deviation	0.14
Alpha	0.004%

Asset Quality (%age of Total Assets)



Members of the Investment Committee

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

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provisions held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Pace Pakistan Limited TFC	24.96	16.46	16.46	-	0.00%	0.00%
Telecard Limited- TFC	10.83	8.12	8.12	-	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.

MetroBank-Pakistan Sovereign Fund

November 30, 2014 NAV - PKR 53.45



General Information

Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2 (AM Two) by PACRA (10-Apr-14)	
Stability Rating	AA-(f) by PACRA (11-Jun-14)	
Risk Profile	Low to Moderate	
Launch Date	1-Mar-2003	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants	
Management Fee	Lower of 10% of Operating Revenue or 1.5% of average daily net assets subject to minimum fee of 0.5% of average daily Net Assets	
Front end Load*	Transaction less than or equal to Rs.15m	1.5%
	Transaction more than Rs.15m	Nil
	For Corporate	Nil
Back-end load*	Nil	
Min. Subscription	MSF-Perpetual	100 units
Listing	Islamabad Stock Exchange	
Benchmark	6 Month T- Bill Rate	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00 AM to 5:00 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 24.62% as against its benchmark return of 11.52%.

Allocation towards PIBs witnessed a decrease from 74.6% to 69.7% and T-Bills was slightly decreased from 21.5% to 21.0%.

WAM of the fund stood at 2.5 years at month end.

Provision against WWF liability

MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 41.00 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs. 0.6300 and YTD return would be higher by 1.26%. For details investors are advised to read Note 5 of the latest Financial Statements for the quarter ended September 30, 2014 of MSF-Perp.

Fund Facts / Technical Information

MSF- Perpetual

NAV per Unit (PKR)	53.45
Net Assets (PKR M)	3,478
Weighted average time to maturity (Years)	2.5
Duration (Years)	2.5
Sharpe Measure*	-0.01
Correlation	19.32%
Standard Deviation	0.17
Alpha	-0.004%

* Against 12M PKRV

Asset Allocation (%age of Total Assets)

MSF-Perpetual

	Nov-14	Oct-14
Cash	6.2%	1.3%
T-Bills	21.0%	21.5%
PIBs	69.7%	74.6%
Others including Receivables	3.1%	2.6%

Members of the Investment Committee

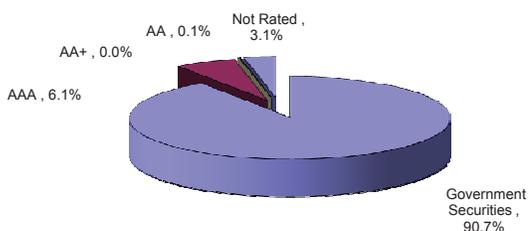
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research

Performance Information (%)

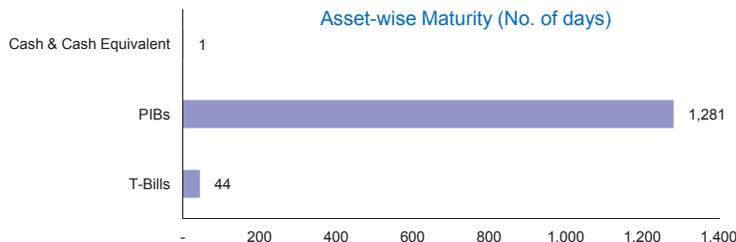
MSF-Perpetual Benchmark

	MSF-Perpetual	Benchmark			
Year to Date Return (Annualized)	16.26	10.22			
Month to Date Return (Annualized)	24.62	11.52			
180 Days Return (Annualized)	15.36	11.81			
365 Days Return (Annualized)	14.00	10.74			
Since inception (CAGR)	7.43	8.72			
Annualized	2010	2011	2012	2013	2014
Benchmark (%)	11.86	12.38	13.30	11.00	9.11
MSF (%)	10.13	10.30	11.30	12.30	9.26

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of days)



DISCLAIMER

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MUFAP's Recommended Format.

Pakistan Income Enhancement Fund

November 30, 2014

NAV - PKR 54.14



Investment Objective

The objective of the Fund is to deliver returns from aggressive investment strategy in the debt and fixed income markets.

Manager's Comment

During the month the fund outperformed its benchmark by generating an annualized return of 18.94% as against its benchmark return of 14.42%. The fund maintained its exposure in PIBs around 63.9% while exposure in T-Bills increased from 10.0% last month to 11.4% at month end.

General Information

Fund Type	An Open End Scheme	
Category	Aggressive Fixed Income Scheme	
Asset Manager Rating	AM2 (AM Two) by PACRA (10-Apr-14)	
Stability Rating	A+(f) by (PACRA)	(20-Feb-14)
Risk Profile	Low	
Launch Date	28-Aug-2008	
Fund Manager	Syed Mohammad Usama Iqbal	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants	
Management Fee	1.5% p.a.	
Front/ Back 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 5:00 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 17.16 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.7253 and YTD return would be higher by 1.42%. For details investors are advised to read Note 5 of the latest Financial Statements for the quarter ended September 30, 2014 of PIEF.

Performance Information (%)	PIEF	Benchmark			
Year to Date Return (Annualized)	14.44	10.67			
Month to Date Return (Annualized)	18.94	14.42			
180 Days Return (Annualized)	13.75	12.27			
365 Days Return (Annualized)	12.20	10.38			
Since inception (CAGR)	11.67	12.02			
Annualized	2010	2011	2012	2013	2014
Benchmark (%)	12.31	11.50	13.70	12.30	8.73
PIEF (%)	14.26	12.40	8.90	7.20	8.73

Asset Allocation (%age of Total Assets)	Nov-14	Oct-14
Cash	3.8%	8.2%
PIBs	63.9%	63.4%
TFCs	17.6%	15.8%
T-Bills	11.4%	10.0%
Others including receivables	3.3%	2.6%

Fund Facts / Technical Information

NAV per Unit (PKR)	54.14
Net Assets (PKR M)	1,281
Weighted average time to maturity (Years)	2.6
Duration (Years)	2.5
Sharpe Measure*	0.03
Correlation*	12.6%
Standard Deviation	0.14
Alpha	-0.001%
*as against benchmark	

Members of the Investment Committee

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

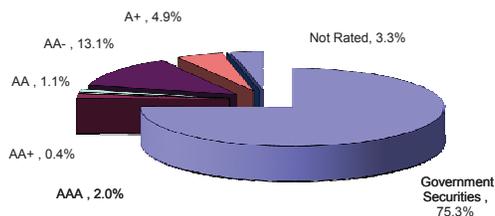
MUFAP's Recommended Format.

Top TFC Holdings (%age of Total Assets)

Engro Fertilizers Limited (18-Mar-08)	4.9%
Askari Bank Limited (23-Dec-11)	3.7%
Bank Alfalah Limited (02-Dec-09) - Floating	3.6%
Bank Alfalah Limited (20-Feb-13)	2.3%
Askari Bank Limited (18-Nov-09)	2.2%
Bank AlHabib Limited(07-Feb-07)	1.0%

average time to maturity (years)

Asset Quality (%age of Total Assets)



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MCB Dynamic Allocation Fund

November 30, 2014

NAV - PKR 76.7865



General Information

Fund Type	An Open End Scheme	
Category	Asset Allocation Scheme	
Asset Manager Rating	AM2 (AM Two) by PACRA (10-Apr-14)	
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
	For Corporate	NIL
Back end Load*	NIL	
Min. Subscription	PKR 5,000	
Listing	Lahore Stock Exchange	
Benchmark	Applicable from November 03, 2014 - 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 Dynamic Allocation Fund is an asset allocation fund and its objective is to aim at providing a high absolute return by investing in equity and debt markets.

Manager's Comment

The fund generated an annualized return of 2.0% during the month, while since inception return stood at 46.49%. On the equity front, many sector level changes were made due to changing market dynamics i.e. fund decreased exposure towards Oil & Gas and increased exposure towards Construction & Materials sectors.

On the fixed income side, exposure was decreased in PIBs from 40.6% to 35.0%.

Provision against WWF liability

MCB-DAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.6.69 million, if the same were not made the NAV per unit of MCB-DAF would be higher by Rs.0.5912 and YTD return would be higher by 0.82%. For details investors are advised to read Note 5 of the latest Financial Statements for the quarter ended September 30, 2014 of MCB-DAF.

Fund Facts / Technical Information

	MCB DAF
NAV per Unit (PKR)	76.7865
Net Assets (PKR M)	868
Sharp Measure*	-0.01
Beta**	0.37
Max draw up	178.08%
Max draw down	-48.57%
Standard Deviation	0.62
Alpha	0.018%

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

Performance Information (%)

	MCB DAF	Benchmark
Year to Date Return	6.84	-
Month to Date Return	2.00	1.35
180 Days Return	7.42	-
365 Days Return	15.76	-
Since inception*	46.49	-

*Adjustment of accumulated WWF since July 1, 2008

	2010	2011	2012	2013	2014
Benchmark (%)	NA	NA	NA	NA	NA
MCB DAF (%)	16.7	20.9	8.7	19.20	11.95

Asset Allocation (%age of Total Assets)

	Nov-14	Oct-14
Cash	18.1%	17.8%
TFCs	2.7%	2.8%
Stocks / Equities	31.1%	35.6%
Others including receivables	3.6%	3.2%
T-Bills	9.5%	0.0%
PIBs	35.0%	40.6%

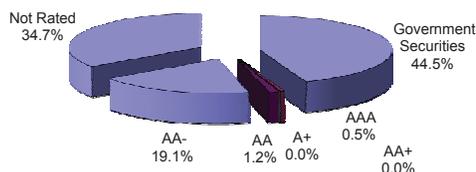
Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	4.7%
Indus Motor Company Limited	Equity	3.4%
Fauji Fertilizer Bin Qasim Limited	Equity	2.9%
Lafarge Pakistan Cement Limited	Equity	2.7%
Attock Petroleum Limited	Equity	2.6%
Bank Alfalah Limited	Equity	2.0%
Habib Metropolitan Bank Limited	Equity	1.8%
Nestle Pakistan Limited	Equity	1.8%
Askari Bank Limited (18-Nov-09)	TFC	1.6%
Bank Alfalah Limited (20-Feb-13)	TFC	1.1%

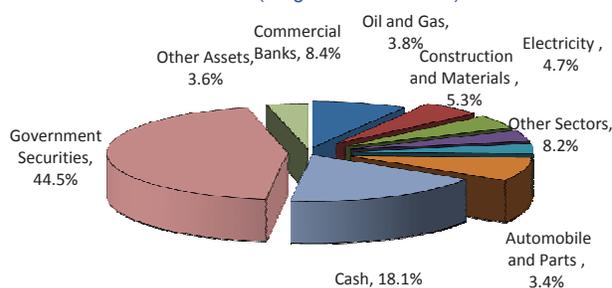
Members of the Investment Committee

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

Asset Quality (%age of Total Assets)*



Sector Allocation (%age of Total Assets)



* Inclusive of equity portfolio

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MUFAP's Recommended Format.

Pakistan Capital Market Fund

November 30, 2014

NAV - PKR 9.96



General Information

Fund Type	An Open End Scheme	
Category	Balanced Scheme	
Asset Manager Rating	AM2 (AM Two) by PACRA (10-Apr-14)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	24-Jan-2004	
Fund Manager	Muhammad Asim, CFA	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants	
Management Fee	2.0% p.a.	
Front end Load*	Transaction less than or equal to Rs.15m	2%
	Transaction more than Rs.15m	Nil
	For Corporate	Nil
Back-end load*	Nil	
Min. Subscription	PCM	PKR 5,000
	PCM-CD	PKR 10,000,000
Listing	Karachi Stock Exchange, Lahore Stock Exchange & Islamabad Stock Exchange	
Benchmark	50% KSE 100 Index + 50% 1 Year T-Bill	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)	
Leverage	Nil	
*Subject to government levies		

Investment Objective

The objective of the Fund is to provide investors a mix of income and capital growth over medium to long term from equity and debt investments.

Manager's Comment

The fund generated return of 2.68% as against its benchmark return of 0.8% during the month. The fund marginally decreased its exposure in equities from 65.5% to 65.2%. The fund increased its exposure in TBills from 13.5% to 22.0%. On the equities side the fund decreased its exposure in Oil & Gas and increased exposure in Commercial Banks and Construction & Materials sectors.

Provision against WWF liability

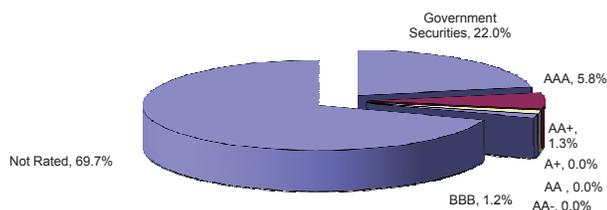
PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 8.62 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.2036 and YTD return would be higher by 2.25%. For details investors are advised to read Note 5 of the latest Financial Statements for the quarter ended September 30, 2014 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	9.96	
Net Assets (PKR M)	421	
Sharpe Measure	0.04	0.33
Beta	-1.11	
Max draw up	393.28%	195.05%
Max draw down	-44.71%	-0.64%
Standard Deviation	0.84	0.03
Alpha	0.107%	

Asset Allocation (%age of Total Assets)	Nov-14	Oct-14
Cash	7.1%	17.2%
T-Bills	22.0%	13.5%
TFCs	1.2%	1.4%
Stocks / Equities	65.2%	65.5%
Others including receivables	4.5%	2.4%

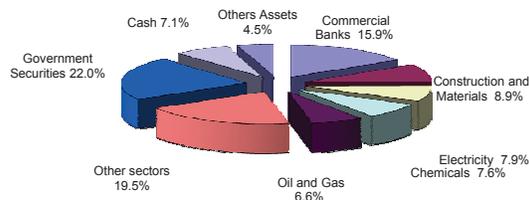
Performance Information (%)	PCM	Benchmark			
Year to Date Return	9.93	4.28			
Month to Date Return	2.68	0.80			
180 Days Return	11.14	5.06			
365 Days Return	29.15	10.52			
Since inception	384.97	195.07			
	2010	2011	2012	2013	2014
Benchmark (%)	24.35	21.9	11.6	29.2	27.12
PCM (%)	20.41	14.0	9.4	28.10	26.10

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



Top 10 Holdings (%age of Total Assets)

Company Name	Asset Type	Percentage
Hub Power Company Limited	Equity	7.9%
Pakistan Petroleum Limited	Equity	4.0%
Bank Al-Habib Limited	Equity	4.0%
Bank Alfalah Limited	Equity	3.5%
Fauji Fertilizer Bin Qasim Limited	Equity	3.3%
Indus Motors Company Limited	Equity	2.9%
Maple Leaf Cement Factory Limited	Equity	2.8%
Habib Metropolitan Bank Limited	Equity	2.7%
United Bank Limited	Equity	2.7%
Thal Limited	Equity	2.6%

Details of non-compliant investments with the investment criteria of assigned category (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
Maple Leaf Cement Factory Limited - Sukuk	6.98	5.47	0.00	5.47	1.30%	1.23%

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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) by PACRA (10-Apr-14)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	11-Sept-2004	
Fund Manager	Mohsin Pervaiz	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Ernst&Young Ford Rhodes Sidat Hyder, 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	PKR 5,000	
Listing	Karachi Stock Exchange	
Benchmark	KSE 100 Index	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

The objective of the Fund is to provide investors capital growth over medium to long term primarily from investment in more liquid Pakistani equities.

Manager's Comment

During the month, the fund's return stood at 2.28% as compared to its benchmark KSE100 index return of 2.70%. The fund slightly decreased its exposure towards Equities from 73.4% to 72.3%.

Provision against WWF liability

PSAF has maintained provisions against Workers' Welfare Funds' liability to the tune of Rs.14.93 million, if the same were not made the NAV per unit of PSAF would be higher by Rs. 0.4189 and YTD return would be higher by 4.34%. For details investors are advised to read Note 5 of the latest Financial Statements for the quarter ended September 30, 2014 of PSAF.

Fund Facts / Technical Information	PSAF	KSE-100
NAV per Unit (PKR)	10.31	
Net Assets (PKR M)	368	
Price to Earning (x)*	6.4	8.2
Dividend Yield (%)	5.8	4.9
No. of Holdings	40	100
Weighted Avg. Market Cap. (PKR Bn)	99	192
Sharpe Measure	0.03	0.04
Beta	0.76	1.00
Correlation	89.8%	
Max draw up	379.2%	564.7%
Max draw down	-60.1%	-69.3%
Standard Deviation	1.12	1.33
Alpha	0.005%	
*prospective earnings		

Performance Information (%)	PSAF Benchmark				
Year to Date Return	6.84 5.21				
Month to Date Return	2.28 2.70				
180 Days Return	7.80 5.74				
365 Days Return	21.64 28.38				
Since inception	335.87 486.39				
	2010	2011	2012	2013	2014
Benchmark (%)	35.74	28.5	10.40	52.20	41.16
PSAF(%)	17.56	19.1	14.90	32.30	31.38

Members of the Investment Committee

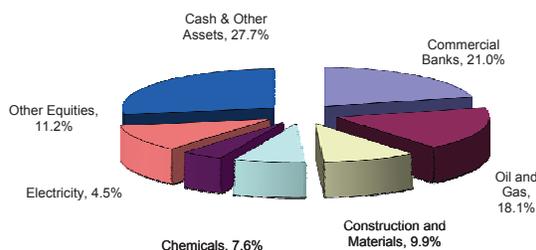
Yasir Qadri	Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP-Investments
Manal Iqbal, CFA	Head of Research

Asset Allocation (%age of Total Assets)	Nov-14	Oct-14
Stock / Equities	72.3%	73.4%
Cash	23.4%	24.8%
Others including receivables	4.3%	1.8%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Petroleum Limited	5.8%
United Bank Limited	5.6%
Oil & Gas Development Company Limited	5.3%
Fauji Fertilizer Company Limited	4.6%
Hub Power Company Limited	4.4%
Pakistan Oil Fields Limited	4.2%
MCB Bank Limited	4.1%
Habib Metropolitan Bank Limited	3.9%
Bank Alfalah Limited	3.7%
Attock Cement Pakistan Limited	3.2%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Stock Market Fund

November 30, 2014

NAV - PKR 69.31



General Information

Fund Type	An Open End Scheme	
Category	Equity Scheme	
Asset Manager Rating	AM2 (AM Two) by PACRA (10-Apr-14)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	11-Mar-2002	
Fund Manager	Mohsin Pervaiz	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	M. Yousuf Adil Saleem & Co., Chartered Accountants	
Management Fee	2.0% p.a.	
Front end Load*	Transaction less than or equal to Rs 15m	2%
	Transaction more than Rs.15m	Nil
	For Corporate	Nil
Back end Load*	Nil	
Min. Subscription	PSM	PKR 5,000
	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 5:00 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund's return stood at 4.92% an outperformance against its benchmark KSE100 index return of 2.70%. The fund has increased its overall allocation in equity to 93.9% from 91.1%. Several changes in sector and company allocations were made in response to changing sector and company fundamentals. During the period, the fund evacuate its exposure from Government Securities.

Provision against WWF liability

PSMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 84.22 million, if the same were not made the NAV per unit of PSM would be higher by Rs. 1.3827 and YTD return would be higher by 2.21%. For details investors are advised to read Note 5 of the latest Financial Statements for the quarter ended September 30, 2014 of PSMF.

Fund Facts / Technical Information	PSM	KSE-100
NAV per Unit (PKR)	69.31	
Net Assets (PKR M)	4,222	
Price to Earning (x)*	6.51	8.16
Dividend Yield (%)	4.30	4.88
No. of Holdings	37	100
Weighted. Avg Mkt Cap (PKR Bn)	71.4	192
Sharpe Measure	0.06	0.05
Beta	0.73	1.0
Correlation	91.4%	
Max draw up	2127.13%	1995.24%
Max draw down	-56.21%	-69.28%
Standard Deviation	1.11	1.39
Alpha	0.03%	

*prospective earnings

Performance Information (%)	PSM	Benchmark			
Year to Date Return	10.79	5.21			
Month to Date Return	4.92	2.70			
180 Days Return	10.49	5.74			
365 Days Return	34.46	28.38			
Since inception	1891.01	1565.93			
	2010	2011	2012	2013	2014
Benchmark (%)	35.74	28.50	10.40	52.20	41.16
PSMF(%)	24.77	21.10	11.30	49.40	34.78

Members of the Investment Committee

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

DISCLAIMER

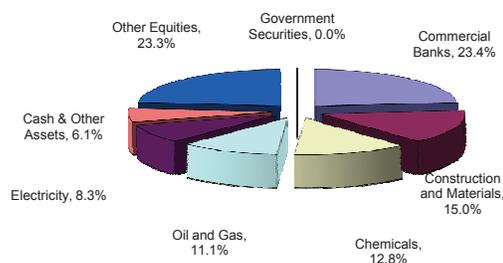
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Asset Allocation (%age of Total Assets)	Nov-14	Oct-14
Stocks / Equities	93.9%	91.1%
Cash	3.8%	4.3%
T-Bills	0.0%	1.2%
Others including receivables	2.3%	3.4%

Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	8.3%
Bank Alfalah Limited	6.4%
Engro Fertilizers Limited	5.0%
Indus Motors Company Limited	4.9%
Bank Al-Habib Limited	4.6%
Maple Leaf Cement Factory Limited	4.5%
Pakistan Petroleum Limited	4.3%
Fauji Fertilizers Bin Qasim Limited	4.3%
Attock Petroleum Limited	3.9%
Nishat Mills Limited	3.7%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA (10-Apr-14)
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 3.94% while the KSE-100 index increased by 2.70%. Allocation was increased towards Construction & Materials, Electricity and Chemicals sectors while exposure was reduced in Oil & Gas and Commercial Banks sectors.

Debt sub-fund generated an annualized return of 24.50% during the month. Exposure was marginally increased in PIBs to 88.0% from 87.8% at the end of previous month.

Money Market sub-fund generated an annualized return of 8.10% during the month. The fund's exposure towards T-bill increased to 99.1% from 98.90% compared to previous month.

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 1.4259 and YTD return would be lower by 0.52%. For details investors are advised to read Note 6 of the latest Financial Statements for the quarter ended September 30, 2014 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 0.5525 and YTD return would be lower by 0.31%. For details investors are advised to read Note 6 of the latest Financial Statements for the quarter ended September 30, 2014 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 0.7832 and YTD return would be lower by 0.43%. For details investors are advised to read Note 6 of the latest Financial Statements for the quarter ended September 30, 2014 of PPF.

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

Hub Power Company Limited	9.6%
Pakistan Petroleum Limited	5.4%
Bank Alfalah Limited	5.0%
Fauji Fertilizer Bin Qasim Limited	4.4%
United Bank Limited	4.2%
Indus Motors Company Limited	3.9%
Engro Fertilizer Limited	3.5%
Millat Tractors Limited	3.5%
Pak Suzuki Motors Company Limited	3.5%
Lucky Cement Limited	3.3%

PPF-Money Market (%age of Total Assets)	Nov-14	Oct-14
Cash	0.8%	1.0%
T-Bills	99.1%	98.9%
Others including receivables	0.1%	0.1%

PPF-Debt (%age of Total Assets)	Nov-14	Oct-14
Cash	0.7%	1.7%
PIBs	88.0%	87.8%
GoP Ijara Sukuk	0.0%	0.0%
TFCs	0.9%	1.0%
T-Bills	6.4%	6.5%
Others including receivables	3.9%	3.0%

Performance Information & Net Assets	PPF-EQ* PPF-DT** PPF-MM**				
	2010	2011	2012	2013	2014
Year to Date Return (%)			10.88	16.18	7.70
Month to Date Return (%)			3.94	24.50	8.10
Since inception (%)			202.07	11.78	11.57
Net Assets (PKR M)			247.53	271.69	140.56
NAV (Rs. Per unit)			302.13	187.47	185.91
PPF - EQ*	30.93	23.20	15.10	55.70	49.60
PPF - DT**	9.72	10.30	10.90	10.10	7.16
PPF - MM**	9.84	10.60	10.30	8.20	7.15
* Total Return					
** Annualized return					

PPF-Equity (%age of Total Assets)	Nov-14	Oct-14
Cash	1.1%	2.7%
Commercial Banks	13.3%	28.8%
Construction and Materials	13.1%	9.9%
Chemicals	13.0%	4.3%
Oil and Gas	11.2%	17.7%
Electricity	9.6%	3.8%
Other equity sectors	33.3%	29.6%
Other including receivables	5.4%	3.2%

Members of the Investment Committee

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

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

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

MCB-Arif Habib Savings and Investments Limited

HEAD OFFICE – KARACHI

Contact: Mr. Tanweer Ahmad Haral
(SVP-Head of Sales & Marketing)

Address: 8th Floor, Corporate Tower,
Techno City Hasrat Mohani Road, Karachi.
Tel: (+92-21) 32276910, Ext: 133
Fax: (021) 32276898, 32276908
Cell: 0302-8293252, 0322-4435501
Email: tanweer.haral@mcbah.com

Contact: Mr. Arif Maniar
(VP-Head of Corporate Sales-South)

Address: 8th Floor, Corporate Tower,
Techno City Hasrat Mohani Road, Karachi.
Tel: (+92-21) 32645156, Ext: 156
Fax: (021) 32276898, 32276908
Cell: 0321-8751093
Email: arif.maniar@mcbah.com

RETAIL SALES

Contact: Mr. Yousuf Durvesh
(VP-National Business Manager-Direct Retail Channel)

Tel: (+92-21) 32463271-73
Cell: 0321-9215358, 0300-9215358
Email: yousuf.durvesh@mcbah.com

LAHORE

Contact: Mr. Imran Akram
**(SAVP, Regional Manager Retail Sales-Central, Lahore,
Gujranwala, Sialkot)**

Address: B-403 City Tower, Main Boulevard, Gulberg II, Lahore.
Tel: (+92-42) 35817511-4, 35817516
Fax: (+92-42) 35817518
Cell: 0300-4109675
Email: imran.akram@mcbah.com

Contact: Mr. Emmad Aslam
(VP, Head of Corporate Sales-Central & North)

Address: 6th floor, MCB House, 15-Main Gulberg, Lahore.
Tel: (+92-42) 36041063, 36041060
Fax: (+92-42) 35776646
Cell: 0333-3341466
Email: emmad.aslam@mcbah.com

ISLAMABAD

Contact: Mr. Nadeem Ishtiaq
**(SAVP, Islamabad Regional Manager Retail & Corporate
Sales-North Islamabad, Rawalpindi, AJK and KPK)**

Address: MCB Regional Building, 2nd Floor, Blue Area, Islamabad.
Tel: (+92-51) 2801510
Fax: (+92-51) 2801510, 2801507
Cell: 0300-5555925
Email: nadeem.ishtiaq@mcbah.com

MULTAN

Contact: Mr. Syed Nawazish Ali Zaidi
(AVP, Senior Area Manager Retail Sales-East)

Address: 4th Floor, MCB Building, 59-A, Abdali Road Multan.
Tel: (+92-61) 4508411, 4508412, 4546235, 4508411-2
Fax: (+92-61) 4542924
Cell: 0321-6300498, 0300-6304490
Email: nawazish.zaidi@mcbah.com

FAISALABAD

Contact: Mr. Mughees Ahmad
(Area Manager Retail Sales)

Address: MCB Madina Town branch, Susan Road Faisalabad.
Tel: (+92-41) 8009222
Cell: 0332-8663525
Email: mughees.ahmad@mcbah.com

GUJRANWALA

Contact: Mr. Mudasir Iqbal
(Bachat Advisor)

Address: 4th Floor, MCB Tower
Circle Office G.T. Road, Gujranwala.
Tel: (+92-42) 35817511-4, 35817516
Cell: 0331-4610459



BACHAT GHAR

Address: 4-Hanging Garden's Arcade,
Khayaban-e-Roomi, Clifton Block -5, Karachi
0800-622-24 (MCB-AH)

UAN & TOLL FREE NUMBERS

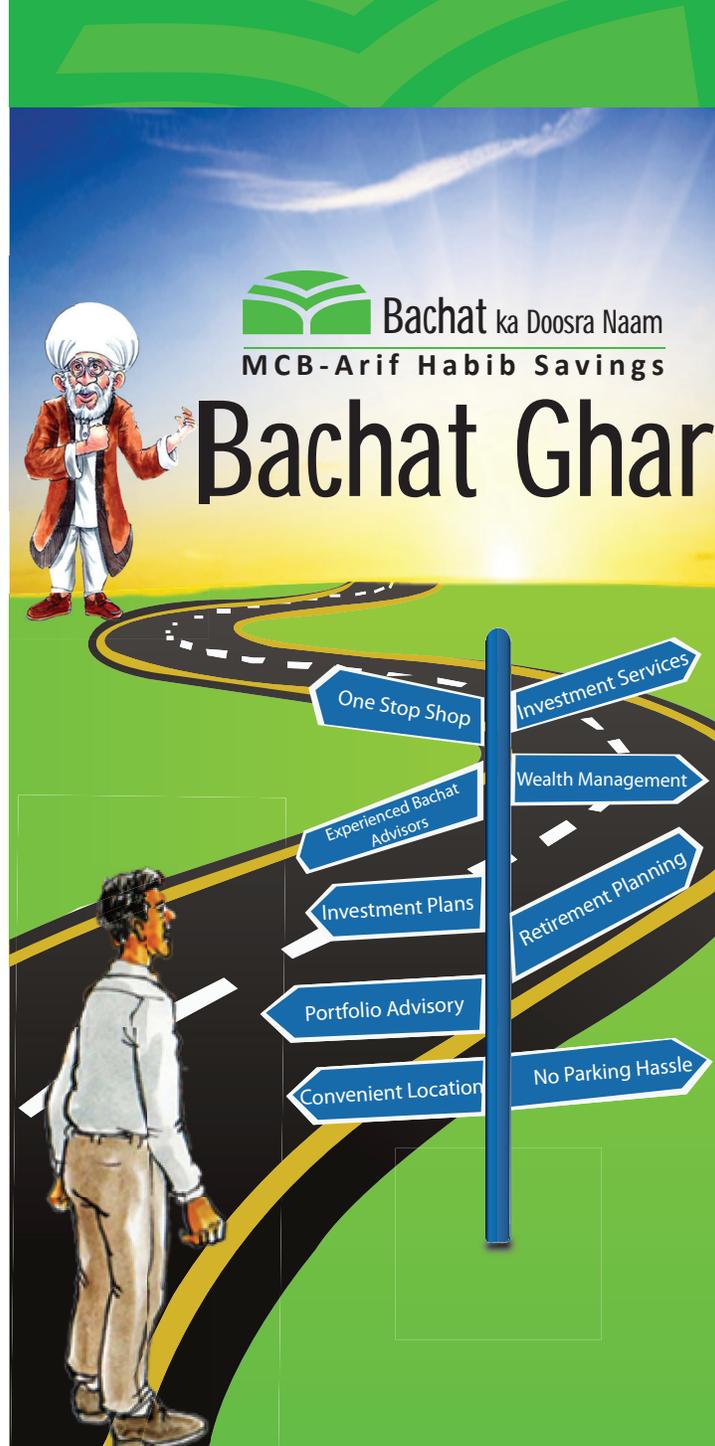
UAN: 11-11-622-24 (11-11-MCB-AH): Karachi, Lahore, Islamabad.
UAN: 111-468-378 (111-INVEST): Karachi, Lahore, Islamabad & Multan.
BACHAT CENTER (TOLL FREE): 0800-62224 (0800-MCBAH)

Website

www.mcbah.com

Email

info@mcbah.com, marketing@mcbah.com



Please find us on



by typing: Bachat Ka Doosra Naam

MCB-Arif Habib Savings and Investments Limited

Head Office: 8th Floor, Techno City Corporate Tower, Hasrat Mohani Road, Karachi.

UAN: 11-11-622-24 (11-11-MCB-AH): Karachi, Lahore, Islamabad.

UAN: 111-468-378 (111-INVEST): Karachi, Lahore, Islamabad & Multan.

***BACHAT CENTER:** 0800-622-24 (0800-MCB-AH), Fax: (+92-21)32276898, 32276908

URL: www.mcbah.com, Email: info@mcbah.com