



**Bachat** ka Doosra Naam

# Bachat Nama

Fund Manager's Report (March - 2015)



MCB-Arif Habib Savings and Investments Limited

March 31, 2015

## PERSPECTIVE



### Macro-Environment Review and Outlook

Headline CPI clocked-in at 2.5% in March, bringing average inflation to around 5.15% during the first nine months of the current fiscal year. Lower crude oil price have been keeping monthly inflation figures below 5 percent since November 2014. Going forward sustained lower energy and food prices expected to keep inflation in check and average CPI is expected to remain below 5 percent in FY15.

In consideration of low inflation, central bank reduced discount rate by 50 bps in monetary policy announced during the month and reset discount rate to 8% from 8.5%. Improvement in economic indicators prompted Moody's Investors Service to raise Pakistan's credit rating outlook to positive from stable. The rating agency attributed improved outlook to strengthening external liquidity position, continued efforts toward fiscal consolidation, and Government's steady progress toward structural reforms under the IMF program.

As per latest available data, the country's current account deficit stood at \$1.6 billion during the first eight months of the current fiscal year, as opposed to the deficit of around \$2.45 billion during the same period last fiscal year. Country's forex reserve balance stood close to \$16 billion at the end of month (20-March-15). With IMF program on track and positive developments on privatization program, country's foreign reserves are expected to improve further by the end of current fiscal year. This, if happens should be able to attract project financing and grants.

### Equity Market Performance Review and Outlook

In the wake of selling pressure, the KSE-100 index fell by 10 percent during the month and brought benchmark index to 30,233.87 at the end of March, 2015. Liquidation of foreign funds and changes in CGT rules for foreign investors were the key factors responsible for negative sentiments in the market. Offshore investors remained net sellers, with total outflow of around \$71 million in March, 2015.

Due to negative performance in March Karachi Stock Exchange was ranked as the worst-performing market during the first three months of CY15 in the MSCI FM Index. Performance of all major sectors remained in the red. Commercial Banks and Oil and gas sectors, where concentration of foreign holding was high, posted the biggest drop in share prices while power sector, where scripts are offering high dividend yield, managed to outperform the market. Average turnover deteriorated to 167 million shares in March as opposed to average turnover of 264 million shares during the previous three months.

Continuation of expansionary environment expected to keep high yielding stocks in lime light especially stocks belonging to Power and Fertilizer sectors. Lower interest rates also bodes well for the debt-laden companies and improves market valuations.

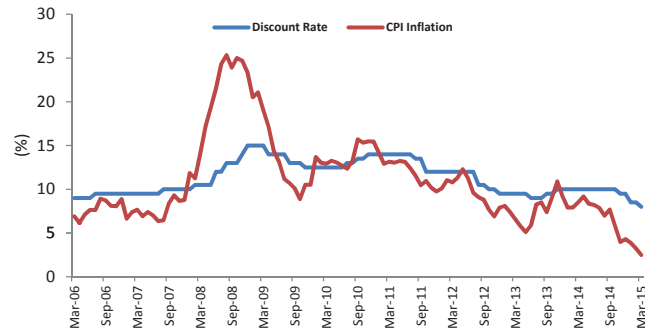
### Money Market Performance Review and Outlook

Money market remained quite active during the month after 50 bps cut in the discount rate announced in March 2015. Lower CPI outlook has built strong sentiments in the market that the monetary policy committee may further slash discount rate in the upcoming monetary policy. These expectations resulted in aggressive participation in T-bills & Bond auctions particularly in longer tenors causing strain on short term liquidity. SBP intervened several times in the market and injected sizeable amount of liquidity through several OMO.

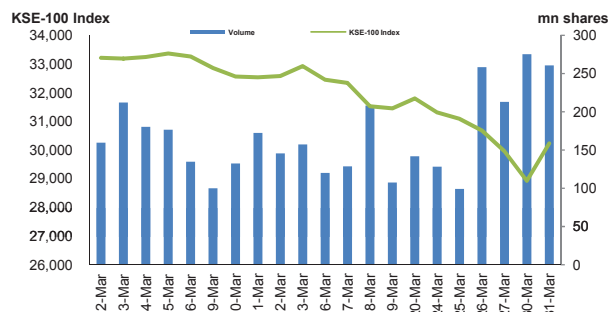
The State Bank of Pakistan accepted an amount of Rs 45.60 billion against bids of Rs 96.10 billion placed in the PIB auction held in March. The auction target was Rs 50 billion while the maturing amount was Rs. 6 billion. The acceptance was skewed towards the 3-Year tenor (43 percent), while acceptance in 5-Year and 10-Year tenors came at 33 percent and 24 percent, respectively. No bid was received for 20-Year tenor. The yield for 3-Year, 5-Year and 10-Year tenors came at 8.29 percent, 8.75 percent and 9.50 percent, respectively.

The State Bank of Pakistan accepted an amount of Rs 241.59 billion against bids of Rs 487.17 billion placed in the last T Bill auction held in March 2015. The auction target was Rs 250 billion while the maturing amount was Rs 192 billion. The bidding participation was skewed towards the 12-month (48 percent) and 6-month (42 percent) papers, while participation for 3-month stood at 6 percent. The yield for 3-month, 6-month and 12-month paper stood at 8.19 percent, 7.99 percent and 7.84 percent, respectively.

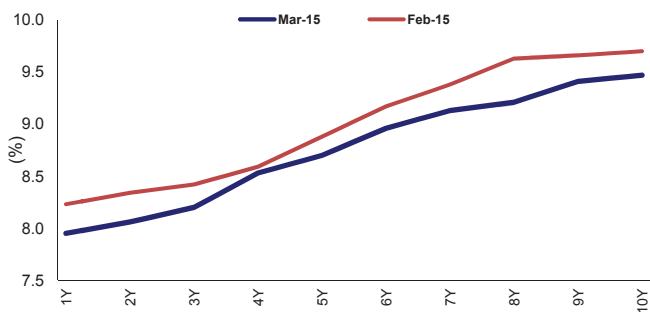
Discount Rate vs. CPI Inflation



KSE During March 2015



Yield Curve



# MCB Cash Management Optimizer

March 31, 2015

NAV - PKR 106.5365



## 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 (19-Mar-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
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 7.74% during the month as against its benchmark return of 6.29%. The fund's exposure towards T-Bills was reduced to 42.2% from 71.2% last month, while the fund reduced its exposure in Term Deposits from 21.0% to 10.8%. WAM of the fund decreased from 73 days to 36 days.

## Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.111.56 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.1.3101 and YTD return would be higher by 1.31%. For details investors are advised to read Note 9 of the latest Financial Statements for the half year ended December 31, 2014 of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	106.5365	
Net Assets (PKR M)	9,072	
Weighted average time to maturity (Days)	36	
Sharpe Measure*	0.13	-1.29
Correlation*	-19%	9%
Standard Deviation	0.026	0.002
Alpha*	0.004%	-0.009%

\*as against 3 month PKRV net of expenses

## Members of the Investment Committee

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

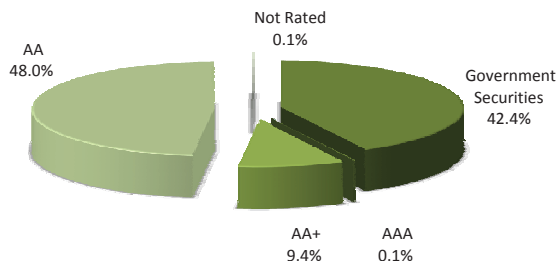
Asset Allocation (%age of Total Assets)	Mar-15	Feb-15
Cash	46.7%	7.4%
Term Deposits with Banks	10.8%	21.0%
T-Bills	42.2%	71.2%
PIBs	0.2%	0.0%
Others including receivables	0.1%	0.4%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	8.68	7.15
Month to Date Return (Annualized)	7.74	6.29
180 Days Return (Annualized)	8.67	7.02
365 Days Return (Annualized)	8.74	7.21
Since inception (CAGR)*	10.01	7.09

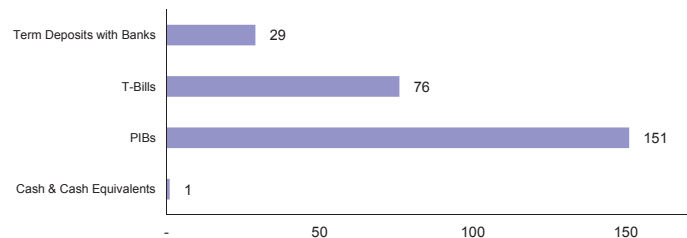
\*Adjustment of accumulated WWF since Oct 1, 2009

	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

March 31, 2015

NAV - PKR 53.2209



## 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 (19-Mar-15)
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 7.51% during the month against its benchmark return of 8.59%. The fund increased its cash exposure around 14.1% and decreased T-Bills exposure to 85.7%. WAM of the fund at month end stood at 31 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.28.11 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.9087 and YTD return would be higher by 1.82%. For details investors are advised to read Note 6 of the latest Financial Statements for the half year ended December 31, 2014 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	53.2209	
Net Assets (PKR M)	1,646	
Weighted average time to maturity (Days)	31	
Sharpe Measure*	0.01	0.15
Correlation*	32.8%	
Standard Deviation	0.04	0.03
Alpha*	-0.003%	
*as against 3 month PKRV net of expenses		

## Members of the Investment Committee

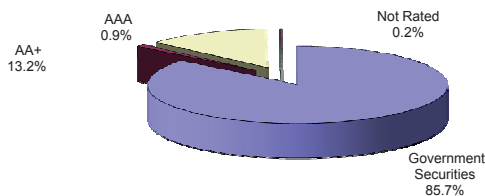
Yasir Qadri	Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager - Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research
Syed Muhammad Usama Iqbal	Manager - Fixed Income

Asset Allocation (%age of Total Assets)	Mar-15	Feb-15
Cash	14.1%	0.3%
T-Bills	85.7%	99.6%
Others including receivables	0.2%	0.1%

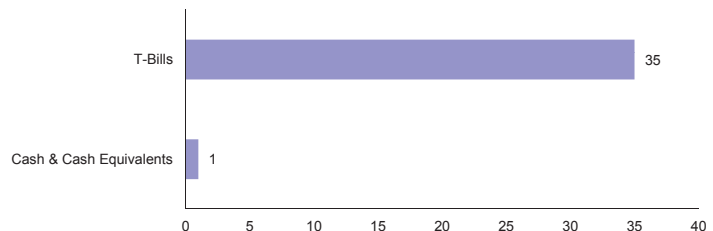
Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	8.55	10.16
Month to Date Return (Annualized)	7.51	8.59
180 Days Return (Annualized)	8.39	10.08
365 Days Return (Annualized)	8.71	10.29
Since inception (CAGR)	10.33	11.53

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

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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## MUFAP's Recommended Format.

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

March 31, 2015

NAV - PKR 111.9009



## 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 9.69% against its benchmark return of 8.04%. The fund decreased its exposure in TBills from 29.6% to 24.5%. Exposure in PIBs was also decreased from 49.2% to 46.7%.

## 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 (19-Mar-15)
Risk Profile	Low
Launch Date	1-Mar-07
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co. Chartered Accountants
Management Fee	1.5% p.a.
Front-end Load*	Transaction less than or equal to Rs.15m 1.5% Transaction more than Rs.15m Nil For Corporate Nil
Back-end Load*	Nil
Min. Subscription	
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

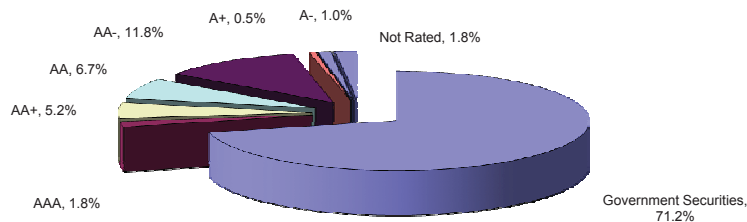
\*\* The Benchmark revised during March 2015. Previous Behnckmark was 1 Month KIBOR which has been used in the calculations of Benchmark Return in this month's FMR. Revised Benchmark shall be reflected in April 2015 FMR.

\*Subject to government levies

## Top 10 TFC Holdings (%age of Total Assets)

Bank Alfalah Limited.- (20-Feb-13)	2.5%
Askari Bank Limited- (30-Sep-14)	2.0%
Standard Chartered Bank (Pakistan) Limited.- (29-Jun-12)	1.4%
Maple Leaf Cement Factory Limited - (03-Dec-07)	0.9%
Askari Bank Limited- (18-Nov-09)	0.7%
Bank Alfalah Limited- (02-Dec-09) - Fixed	0.7%
Bank Alfalah Limited- (02-Dec-09) - Floating	0.7%
Askari Bank Limited- (23-Dec-11)	0.7%
Engro Fertilizer Limited- (09-Jul-14)	0.5%
Allied Bank Limited- (28-Aug-09)	0.3%

## Asset Quality (%age of Total Assets)



## Provision against WWF liability

MCB-DCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.121.99 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.9739 and YTD return would be higher by 0.96%. For details investors are advised to read Note 6 of the latest Financial Statements for the half year ended December 31, 2014 of MCB-DCF.

## Performance Information (%)

	MCB-DCFIF				Benchmark
Year to Date Return (Annualized)	14.23				9.45
Month to Date Return (Annualized)	9.69				8.04
180 Days Return (Annualized)	15.49				9.17
365 Days Return (Annualized)	15.03				9.61
Since inception (CAGR) **	10.97				11.30
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)

	Mar-15	Feb-15
Cash	16.2%	6.0%
Term Deposits with Banks	0.0%	0.0%
PIBs	46.7%	49.2%
TFCs	10.9%	10.6%
Spread Transactions	0.0%	1.4%
T-Bills	24.5%	29.6%
Others including receivables	1.7%	3.2%

## Fund Facts / Technical Information

NAV per Unit (PKR)	111.9009
Net Assets (PKR M)	14,017
Weighted average time to maturity (Years)	1.8
Duration (Years)	1.8
Sharpe Measure*	0.05
Correlation*	0.8%
Standard Deviation	0.11
Alpha*	0.005%
*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

## 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	21.34	7.90	-	7.90	0.06%	0.05%
Security Leasing Corporation Limited - Sukuk	5.79	2.02	-	2.02	0.01%	0.01%
Security Leasing Corporation Limited - TFC	6.94	4.10	-	4.10	0.03%	0.03%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%

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## MUFAP's Recommended Format.



# Pakistan Income Fund

March 31, 2015

NAV - PKR 56.85



## Investment Objective

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

## General Information

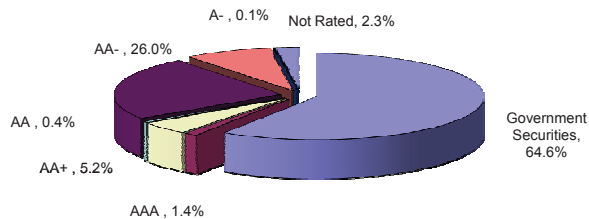
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 (AM Two ) by PACRA (10-Apr-14)
Stability Rating	A+(f) by PACRA (19-Mar-15)
Risk Profile	Low
Launch Date	11-Mar-2002
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M. Yousuf 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

## Top TFC Holdings (%age of Total Assets)

Engro Fertilizers Limited (18-Mar-08)	9.1%
Bank Alfalah Limited (20-Feb-13)	6.1%
Askari Bank Limited (18-Nov-09)	4.7%
Askari Bank Limited (23-Dec-11)	3.9%
Bank Alfalah Limited- (02-Dec-09) - Floating	2.1%
Bank Al-Habib Limited (30-Jun-11)	0.5%
Maple Leaf Cement Factory Limited (03-Dec-07)	0.1%

## Asset Quality (%age of Total Assets)



## Manager's Comment

During the month the fund generated an annualized return of 8.13% against its benchmark return of 10.02%. Exposure in PIBs was maintained around 42% and exposure in T-bills was maintained around 22.6% at month end.

Weighted Average Maturity of the Fund stood at 2.3 years.

## Provision against WWF liability

PIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 23.73 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 1.2632 and YTD return would be higher by 2.43%. For details investors are advised to read Note 6 of the latest Financial Statements for the half year ended December 31, 2014 of PIF.

## Performance Information (%)

Performance Information (%)					PIF	Benchmark
Year to Date Return (Annualized)					12.31	10.76
Month to Date Return (Annualized)					8.13	10.02
180 Days Return (Annualized)					12.42	10.99
365 Days Return (Annualized)					11.53	10.73
Since inception (CAGR)					10.21	9.29
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)

	Mar-15	Feb-15
Cash	6.7%	5.2%
TFCs	26.4%	27.0%
T-Bills	22.6%	22.8%
Others including receivables	2.3%	2.3%
PIBs	42.0%	42.7%

## Fund Facts / Technical Information

NAV per Unit (PKR)	56.85
Net Assets (PKR M)	1,068
Weighted average time to maturity (Years)	2.3
Duration (Years)	2.2
Sharpe Measure	0.03
Correlation	7.50%
Standard Deviation	0.14
Alpha	0.35%

## 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	19.97	13.17	13.17	-	0.00%	0.00%
Telecard Limited- TFC	5.41	4.06	4.06	-	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

March 31, 2015

NAV - PKR 56.66



## 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 (19-Mar-15)
Risk Profile	Low to Moderate
Launch Date	1-Mar-2003
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	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 11.54% as against its benchmark return of 9.26%.

Allocation towards T-bills witnessed a decrease from 18.1% to 12.8% and allocation in PIBs was reduced from 79.1% last month to 77.1% at month end.

WAM of the fund stood at 2.1 years at month end.

## Provision against WWF liability

MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 56.34 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs. 0.3496 and YTD return would be higher by 0.70%. For details investors are advised to read Note 8 of the latest Financial Statements for the half year ended December 31, 2014 of MSF-Perp.

## Fund Facts / Technical Information

### MSF- Perpetual

NAV per Unit (PKR)	56.66
Net Assets (PKR M)	9,133
Weighted average time to maturity (Years)	2.1
Duration (Years)	2.1
Sharpe Measure*	0.00
Correlation	19.78%
Standard Deviation	0.17
Alpha	-0.31%

\* Against 12M PKRV

## 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 Allocation (%age of Total Assets)

### MSF-Perpetual

	Mar-15	Feb-15
Cash	8.6%	1.1%
T-Bills	12.8%	18.1%
PIBs	77.1%	79.1%
Others including Receivables	1.5%	1.7%

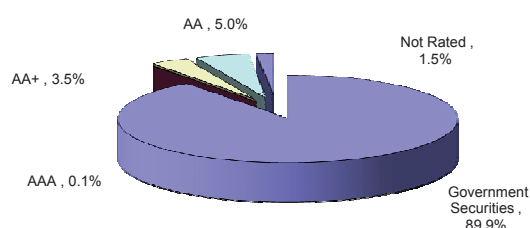
## Performance Information (%)

### MSF-Perpetual

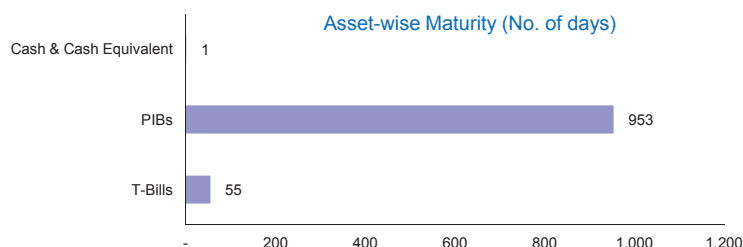
### Benchmark

Year to Date Return (Annualized)				17.62	10.66
Month to Date Return (Annualized)				11.54	9.26
180 Days Return (Annualized)				20.01	10.90
365 Days Return (Annualized)				15.34	10.59
Since inception (CAGR)				7.74	8.79
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)



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## MUFAP's Recommended Format.

# Pakistan Income Enhancement Fund

March 31, 2015

NAV - PKR 57.19



## 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 generated an annualized return of 11.64% as against its benchmark return of 11.99%. The fund reduced its exposure in PIBs to 68.8% from 74.2% last month while exposure in TFCs was maintained around to 14%.

## 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) (19-Mar-15)
Risk Profile	Low
Launch Date	28-Aug-2008
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	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 18.57 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.7234 and YTD return would be higher by 1.42%. For details investors are advised to read Note 8 of the latest Financial Statements for the half year ended December 31, 2014 of PIEF.

Performance Information (%)			PIEF		Benchmark
Year to Date Return (Annualized)			16.02		11.95
Month to Date Return (Annualized)			11.64		11.99
180 Days Return (Annualized)			17.69		12.97
365 Days Return (Annualized)			15.36		11.61
Since inception (CAGR)			11.98		12.10
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)	Mar-15	Feb-15
Cash	7.9%	2.8%
PIBs	68.8%	74.2%
TFCs	14.3%	14.7%
T-Bills	7.4%	6.7%
Others including receivables	1.6%	1.6%

## Fund Facts / Technical Information

NAV per Unit (PKR)	57.19
Net Assets (PKR M)	1,468
Weighted average time to maturity (Years)	3.3
Duration (Years)	3.2
Sharpe Measure*	0.04
Correlation*	13.3%
Standard Deviation	0.14
Alpha	-0.03%
*as against benchmark	

## Members of the Investment Committee

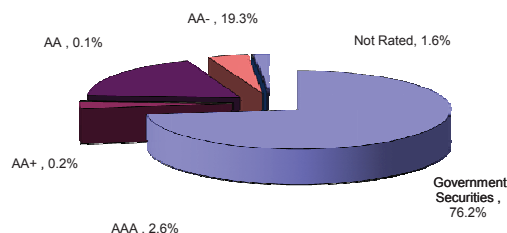
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research
Syed Muhammad Usama Iqbal	Manager Fixed Income

## MUFAP's Recommended Format.

## Top TFC Holdings (%age of Total Assets)

Engro Fertilizers Limited (18-Mar-08)	4.3%
Bank Alfalah Limited (02-Dec-09) - Floating	3.1%
Askari Bank Limited (23-Dec-11)	3.0%
Bank Alfalah Limited (20-Feb-13)	2.0%
Askari Bank Limited (18-Nov-09)	1.9%

## Asset Quality (%age of Total Assets)



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# MCB Dynamic Allocation Fund

March 31, 2015

NAV - PKR 82.7127



## 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 posted an annualized return of -1.17% during the month against its benchmark return of -4.82%, while since inception return stood at 57.80%. On the equity front, many sector level changes were made due to changing market dynamics i.e. fund decreased its exposure towards Construction & Materials, Commercial Banks and Electricity sectors. On the fixed income side, exposure was increased in PIBs from 7.4% to 13.8%.

## Provision against WWF liability

MCB-DAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10.60 million, if the same were not made the NAV per unit of MCB-DAF would be higher by Rs. 0.4763 and YTD return would be higher by 0.66%. For details investors are advised to read Note 8 of the latest Financial Statements for the half year ended December 31, 2014 of MCB-DAF.

Fund Facts / Technical Information	MCB DAF
NAV per Unit (PKR)	82.7127
Net Assets (PKR M)	1,840
Sharp Measure*	-0.01
Beta**	0.36
Max draw up	203.10%
Max draw down	-48.57%
Standard Deviation	0.61
Alpha	0.023%
*as against 3 Year PIB, ** against KSE 30	

Performance Information (%)	MCB DAF	Benchmark
Year to Date Return	15.08	3.45**
Month to Date Return	-1.17	-4.82
180 Days Return	11.46	-
365 Days Return	19.74	-
*Since inception	57.80	-

\*Adjustment of accumulated WWF since July 1, 2008

\*\* November To Date

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

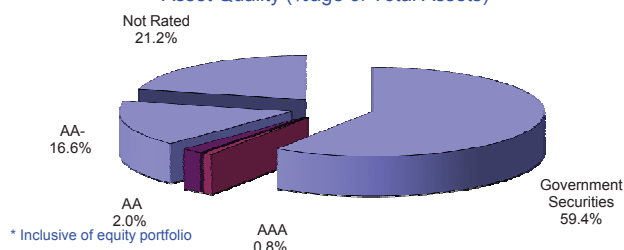
Asset Allocation (%age of Total Assets)	Mar-15	Feb-15
Cash	18.2%	30.7%
TFCs	1.2%	1.4%
Stocks / Equities	18.3%	27.1%
Spread Transactions	0.0%	5.4%
T-Bills	45.6%	8.1%
PIBs	13.8%	7.4%
Others including receivables	2.9%	19.9%

Top 10 Holdings (%age of Total Assets)		
Hub Power Company Limited	Equity	4.8%
Fauji Fertilizer Company Limited	Equity	2.6%
Lafarge Pakistan Cement Ltd	Equity	2.4%
Pakgen Power Limited	Equity	2.3%
Oil & Gas Development Company Limited	Equity	2.2%
Kot Addu Power Company Limited	Equity	1.0%
Packages Limited	Equity	0.9%
Systems Limited	Equity	0.8%
Fauji Fertilizer Bin Qasim Limited	Equity	0.7%
Askari Bank Limited (18-Nov-09)	TFC	0.7%

## Members of the Investment Committee

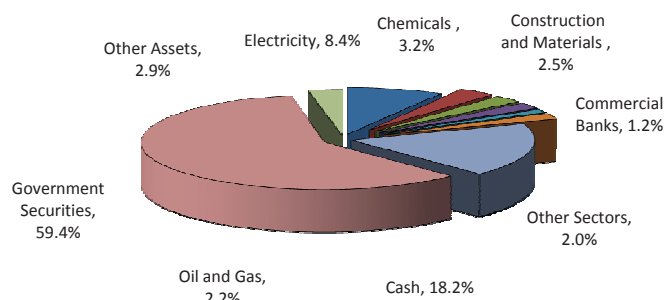
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research

## Asset Quality (%age of Total Assets)\*



\* Inclusive of equity portfolio

## Sector Allocation (%age of Total Assets)



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## MUFAP's Recommended Format.

# Pakistan Capital Market Fund

March 31, 2015

NAV - PKR 10.63



## 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 -7.24% as against its benchmark return of -6.92% during the month. The fund decreased its exposure in equities from 67.4% to 60.7%. The fund increased its exposure in TBills from 17.7% to 19.2%. On the equities side the fund decreased its exposure in Construction & Materials, Automobile & Parts, General Industrial, and Chemical sectors. The fund increased exposure in Oil and Gas sector.

## Provision against WWF liability

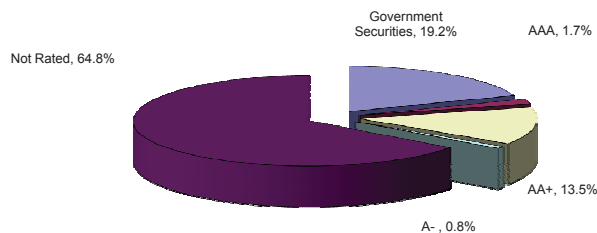
PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 9.37million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.2049 and YTD return would be higher by 2.26%. For details investors are advised to read Note 8 of the latest Financial Statements for the half year ended December 31, 2014 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	10.63	
Net Assets (PKR M)	486	
Sharpe Measure	0.040	0.038
Beta	0.94	
Max draw up	466.76%	418.31%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.84	0.79
Alpha	0.007%	

Asset Allocation (%age of Total Assets)	Mar-15	Feb-15
Cash	15.2%	13.0%
T-Bills	19.2%	17.7%
TFCs	0.8%	0.7%
Stocks / Equities	60.7%	67.4%
Others including receivables	4.1%	1.2%

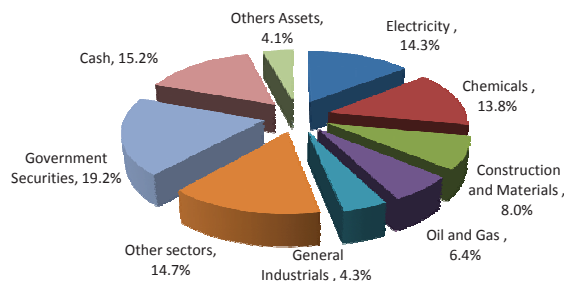
Performance Information (%)					PCM	Benchmark
Year to Date Return					17.33	3.61
Month to Date Return					-7.24	-6.92
180 Days Return					13.45	1.80
365 Days Return					26.73	10.90
Since inception					417.59	375.05
	2010	2011	2012	2013	2014	
Benchmark (%)	24.35	21.9	11.6	29.2	27.12	
PCM (%)	20.41	14.0	9.4	28.10	26.10	

## Asset Quality (%age of Total Assets)\*



\* Inclusive of equity portfolio

## Sector Allocation (%age of Total Assets)



## 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

## Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	9.3%
Fauji Fertilizer Company Limited	Equity	5.9%
Maple Leaf Cement Factory Limited	Equity	4.8%
Engro Corporation Limited	Equity	3.9%
Pak Suzuki Motor Company Limited	Equity	3.2%
Pak Elektron Limited	Equity	2.7%
Oil & Gas Development Company Limited	Equity	2.6%
Kot Addu Power Company Limited	Equity	2.6%
Pioneer Cement Limited	Equity	2.4%
Ghani Glass Limited	Equity	2.1%

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## MUFAP's Recommended Format.

# Pakistan Strategic Allocation Fund

March 31, 2015 NAV - PKR 10.18



## 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

Pakistan Strategic Allocation Fund will be converted into Shariah Compliant Equity Scheme with effect from June 20, 2015. The new name of the Fund will be "MCB Pakistan Islamic Stock Fund" (MCB-PISF)

## 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 posted negative return of 8.37% whereas its benchmark KSE100 index posted a negative return of 10.10%. The fund increased its exposure towards equities from 78.3% to 89.1%.

## Provision against WWF liability

PSAF has maintained provisions against Workers' Welfare Funds' liability to the tune of Rs.15.06 million, if the same were not made the NAV per unit of PSAF would be higher by Rs. 0.4533 and YTD return would be higher by 4.70%. For details investors are advised to read Note 6 of the latest Financial Statements for the half year ended December 31, 2014 of PSAF.

Fund Facts / Technical Information	PSAF	KSE-100
NAV per Unit (PKR)	10.18	
Net Assets (PKR M)	338	
Price to Earning (x)*	8.1	8.0
Dividend Yield (%)	6.9	5.3
No. of Holdings	42	100
Weighted Avg. Market Cap. (PKR Bn)	142	166
Sharpe Measure	0.03	0.03
Beta	0.76	1.00
Correlation	89.97%	
Max draw up	401.4%	623.2%
Max draw down	-60.1%	-69.3%
Standard Deviation	1.12	1.32
Alpha	0.00	
*prospective earnings		

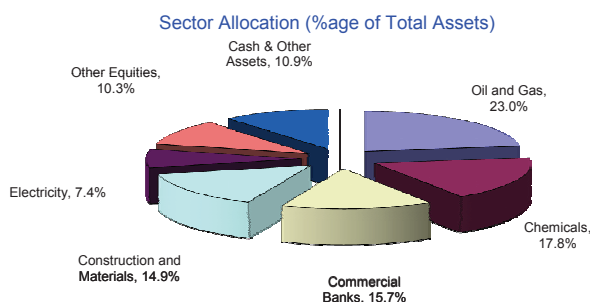
Performance Information (%)	PSAF Benchmark				
Year to Date Return	5.49	1.96			
Month to Date Return	-8.37	-10.10			
180 Days Return	1.60	0.54			
365 Days Return	10.35	11.32			
Since inception	330.37	468.27			
	2010	2011	2012	2013	2014
Benchmark (%)	35.74	28.5	10.40	52.20	41.16
PSAF(%)	17.56	19.1	14.90	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)	Mar-15	Feb-15
Stock / Equities	89.1%	78.3%
Cash	8.0%	8.1%
T-Bills	0.0%	12.0%
Others including receivables	2.9%	1.6%

Top 10 Equity Holdings (%age of Total Assets)	
Pakistan Petroleum Limited	8.2%
Engro Corporation Limited	6.4%
United Bank Limited	6.1%
Maple Leaf Cement Factory Limited	5.0%
Oil and Gas Development Company Limited	4.9%
Engro Fertilizers Limited	4.5%
Lucky Cement Limited	4.4%
Kot Addu Power Company Limited	4.3%
Fauji Fertilizer Company Limited	3.8%
Pioneer Cement Limited	3.8%



## MUFAP's Recommended Format.

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

March 31, 2015

NAV - PKR 74.96



## 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 negative return stood at 9.55% against its benchmark KSE100 index negative return of 10.1%. The fund has decreased its overall equity allocation to around 81.4% . Several changes in sector and company allocations were made in response to changing sector and company fundamentals. Exposure in Oil & Gas sectors was increased whereas, exposure in Electricity and Construction & Materials was reduced.

## Provision against WWF liability

PSMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 96.01 million, if the same were not made the NAV per unit of PSM would be higher by Rs. 1.4840 and YTD return would be higher by 2.37%. For details investors are advised to read Note 7 of the latest Financial Statements for the half year ended December 31, 2014 of PSMF.

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	74.96	
Net Assets (PKR M)	4,850	
Price to Earning (x)*	9.45	8.64
Dividend Yield (%)	5.54	4.50
No. of Holdings	42	100
Weighted. Avg Mkt Cap (PKR Bn)	89.6	190
Sharpe Measure	0.06	0.05
Beta	0.74	1.0
Correlation	91.3%	
Max draw up	2569.77%	2179.85%
Max draw down	-56.21%	-69.28%
Standard Deviation	1.11	1.38
Alpha	0.03%	
*prospective earnings		

Performance Information (%)				MCB-PSM	Benchmark
Year to Date Return				19.82	1.96
Month to Date Return				-9.55	-10.10
180 Days Return				15.55	0.54
365 Days Return				29.71	11.32
Since inception				2053.31	1514.44
	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

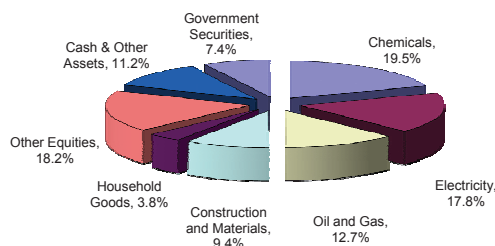
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager - Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research

Asset Allocation (%age of Total Assets)	Mar-15	Feb-15
Stocks / Equities	81.4%	93.6%
Cash	4.7%	3.0%
T-Bills	7.4%	0.0%
Others including receivables	6.5%	3.4%

## Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	9.2%
Fauji Fertilizer Company Limited	8.4%
Maple Leaf Cement Factory Limited	6.2%
Pakistan State Oil Company Limited	5.7%
Fauji Fertilizer Bin Qasim Limited	4.2%
Pak Elektron Limited	3.8%
Engro Corporation Limited	3.8%
Pak Suzuki Motors Company Limited	3.5%
Oil and Gas Development Company Limited	3.4%
Pakgen Power Limited	3.4%

## Sector Allocation (%age of Total Assets)



## 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

March 31, 2015

NAV - PKR 104.9759



## General Information

Fund Type	An Open End Scheme
Category	Capital Protected Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA (10-Apr-14)
Stability Rating	Not Applicable
Risk Profile	Low
Launch Date	19-Dec-14
Fund Manager	Muhammad Asim, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	M. Yousuf Adil Saleem & 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 generated a monthly negative return of 1.75% against its benchmark negative return of 5.42%. The fund decreased its exposure in Equities and PIBs to 25.0% and 27.6% respectively. Whereas, the fund increased its exposure in T-bills to 15.7%.

## Provision against WWF liability

PAK-SMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.0.66 million, if the same were not made the NAV per unit of PAK-SMF would be higher by Rs.0.0969 and YTD return would be higher by 0.10%. For details investors are advised to read Note 6 of the latest Financial Statements for the half year ended December 31, 2014 of PAK-SMF.

## Fund Facts / Technical Information

	PAK-SMF
NAV per Unit (PKR)	104.9759
Net Assets (PKR M)	713

## Performance Information (%)

	PAK-SMF	Benchmark
Year to Date Return	4.98	-0.78
Month to Date Return	-1.75	-5.42
365 days Return	-	-
180 days Return	-	-
Since inception	4.98	-0.78

## 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

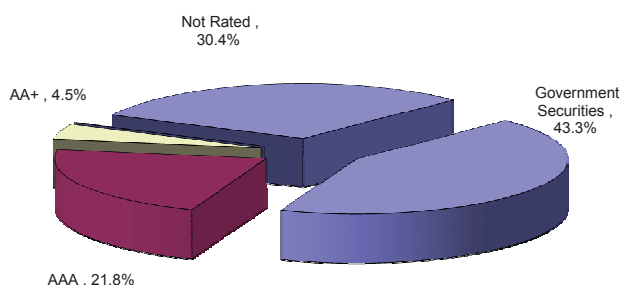
## Asset Allocation (%age of Total Assets)

	Mar-15	Feb-15
Cash	5.1%	1.2%
Term Deposits with Banks	21.2%	21.8%
PIBs	27.6%	28.2%
T-Bills	15.7%	0.0%
Stock / Equities	25.0%	47.1%
Others including receivables	5.4%	1.7%

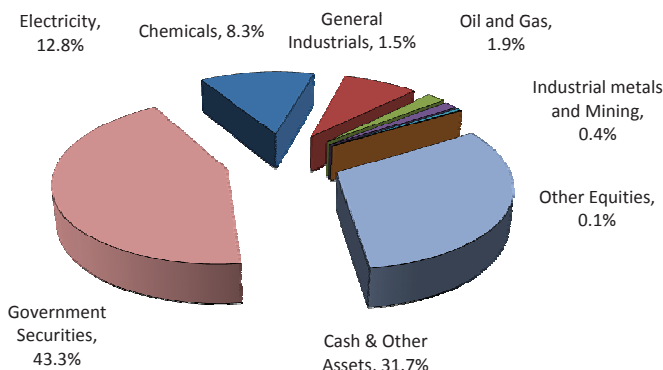
## Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	6.5%
Fauji Fertilizer Company Limited	Equity	5.0%
Kot Addu Power Company Limited	Equity	4.3%
Fatima Fertilizer Limited	Equity	2.0%
Pakgen Power Limited	Equity	2.0%
Oil and Gas Development Company Limited	Equity	1.9%
Fauji Fertilizer Bin Qasim Limited	Equity	1.2%
Ghani Glass Limited	Equity	0.9%
Cherat Packaging Limited.	Equity	0.6%
Crescent Steel and Allied Products	Equity	0.4%

## Asset Quality (%age of Total Assets)



## Sector Allocation (%age of Total Assets)



## DISCLAIMER

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## MUFAP's Recommended Format.

# Pakistan Pension Fund

March 31, 2015



## 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 negative return of 10.18% while the KSE-100 index decreased by 10.10%. Allocation was increased towards Oil & Gas and Electricity sectors while exposure was reduced in Construction & Materials and Chemicals sectors.

Debt sub-fund generated an annualized return of 11.01% during the month. Exposure was marginally decreased in T-bills to 18.8% from 18.9% at the end of previous month.

Money Market sub-fund generated an annualized return of 6.09% during the month. The fund's exposure towards T-bill marginally increased to 98.5% from 98.4% 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 1.3052 and YTD return would be lower by 0.48%. For details investors are advised to read Note 9 of the latest Financial Statements for the half year ended December 31, 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 0.5197 and YTD return would be lower by 0.30%. For details investors are advised to read Note 9 of the latest Financial Statements for the half year ended December 31, 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 0.8159 and YTD return would be lower by 0.45%. For details investors are advised to read Note 9 of the latest Financial Statements for the half year ended December 31, 2014 of PPF.

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

Hub Power Company Limited	9.7%
Fauji Fertilizer Company Limited	8.3%
Pakistan State Oil Company Limited	6.4%
Engro Corporation Limited	6.0%
Maple Leaf Cement Factory Limited	5.0%
Pioneer Cement Limited	3.7%
Oil & Gas Development Company Limited	3.3%
Systems Limited	3.0%
Ghani Glass Limited	3.0%
Shell Pakistan Limited	3.0%

PPF-Money Market (%age of Total Assets)	Mar-15	Feb-15
Cash	1.4%	1.6%
T-Bills	98.5%	98.4%
Others including receivables	0.1%	0.0%

PPF-Debt (%age of Total Assets)	Mar-15	Feb-15
Cash	2.6%	1.4%
PIBs	76.0%	77.8%
GoP Ijara Sukuk	0.0%	0.0%
TFCs	0.8%	0.8%
T-Bills	18.8%	18.9%
Others including receivables	1.8%	1.1%

Performance Information & Net Assets	PPF-EQ* PPF-DT** PPF-MM**				
Year to Date Return (%)			18.20	19.91	7.59
Month to Date Return (%)			-10.18	11.01	6.09
Since inception (%)			222.03	13.13	11.65
Net Assets (PKR M)			288.31	310.88	138.15
NAV (Rs. Per unit)			322.09	201.80	190.36
	2010	2011	2012	2013	2014
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)	Mar-15	Feb-15
Cash	4.2%	0.9%
Oil and Gas	18.7%	13.5%
Chemicals	18.6%	23.0%
Electricity	12.1%	11.8%
Construction and Materials	8.8%	9.0%
General Industrials	5.8%	6.1%
Other equity sectors	26.5%	34.8%
Other including receivables	5.3%	0.9%

## Members of the Investment Committee

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Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
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Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.



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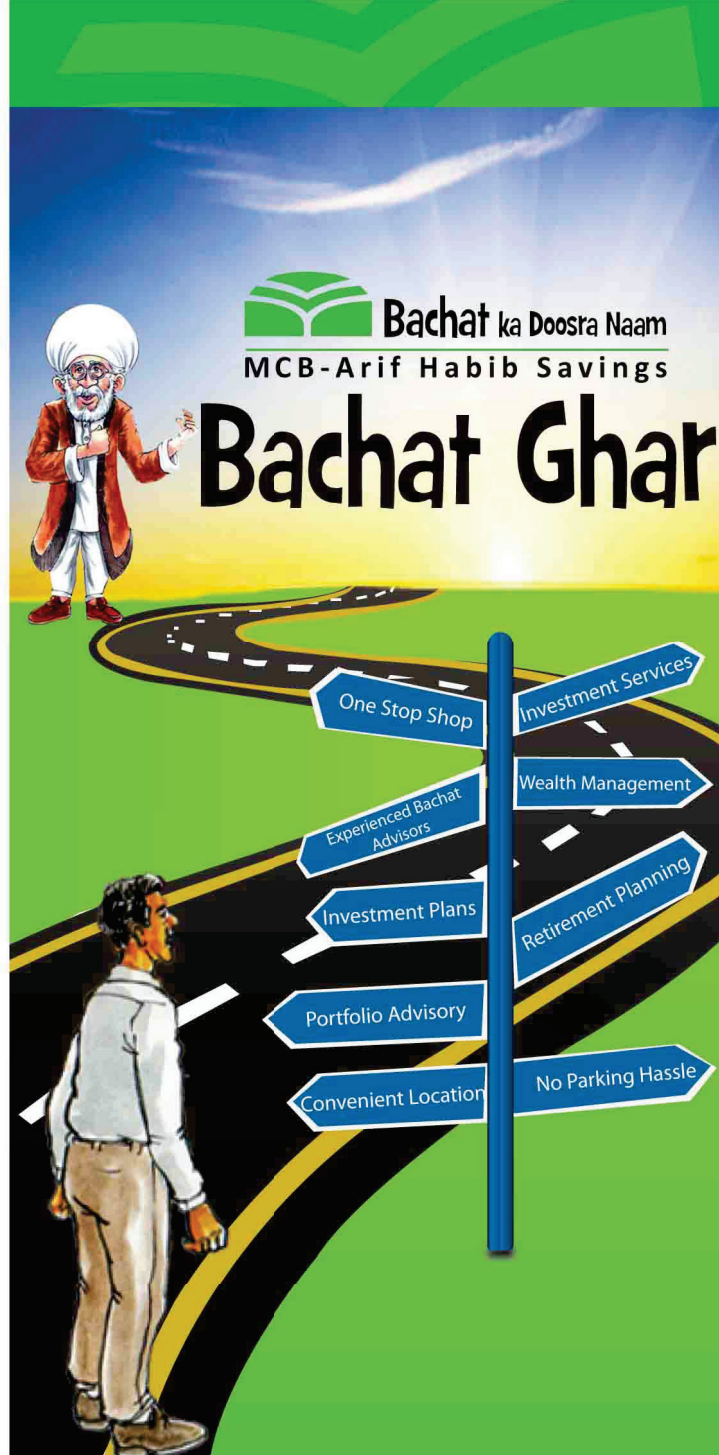
UAN: 11-11-622-24 (11-11-MCB-AH): Karachi, Lahore, Islamabad.  
UAN: 111-468-378 (111-INVEST): Karachi, Lahore, Islamabad & Multan.  
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find us on



by typing: Bachat Ka Doosra Naam

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