Bachat ka Doosra Naam

Bachat Nama

Fund Manager's Report (May-2014)

MCB-Arif Habib Savings and Investments Limited

May 31, 2014

PERSPECTIVE

Macro-Environment Review and Outlook

Inflation managed to remain in the single digit at around 8.34% in May '14, with CPI averaging around 8.66% during the first eleven months of current fiscal year.

Current Account balance remained under pressure posting a deficit of \$2.162 billion during the 10MFY14 as opposed to deficit of \$1.574 billion reported in the corresponding period last year. On the back of foreign proceeds from ADB, CSF and 3G/4G auction, foreign reserves improved to around \$ 13.43 billion as on 23-May-14 from \$ 12.18 billion at the start of the month. Hence, rupee stood firm against US dollar averaging around Rs 98.02 in May, largely unchanged from the previous month's level.

In the presence of foreign inflows, the government's reliance on domestic sources to fund its fiscal deficit eased down. This can be gauged from the fact that the Government borrowing from the banking system increased by Rs 294.77 billion since the start of the current fiscal year till 16-May-2014 as opposed to the net borrowing of Rs 1118.78 billion during the same period last year.

Equities Market Performance Review and Outlook

The stock market remained tepid in May, in terms of both volume and price performance, with KSE-100 index closing at 29,737.69, generating a return of around 2.9% in May-2014 as opposed to the cumulative return of around 41.6% since the start of the current fiscal year.

Uncertainty regarding the fiscal budget and CGT related news forced the investors to err on the side of caution. Although, foreigners remained net buyers with a cumulative net inflow of \$ 70.059 million during May- 2014, the average turnover stood at 165.85 million shares as opposed to the average turnover of around 289.83 million in the previous month. Foreigners remained active with regards to increase in Pakistan's weight in the MSCI FM Index.

In the face of improvement in economic indicators, strong inherent bottom line growth and healthy payouts, markets outlook to some extent hinges on new policies expected to be announced in the upcoming budget due on 3rd June, 2014.

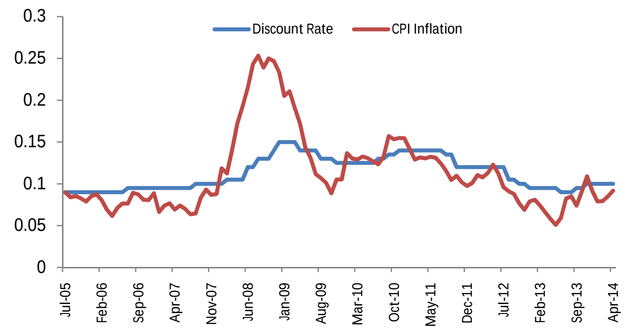
Money Market Performance Review and Outlook

The participation in PIBs was evidently high in the latest PIB auction, with the government raising a total Rs. 245 billion against target of Rs. 100 billion, highlighting investors' growing interest towards longer tenure papers. While the participation in the latest T-bill auction largely remained tepid as the government managed to raise only Rs. 81 billion. Short term Treasury Bills were mostly traded above discount rate owing to liquidity crunch in the market and as a consequence several institutions had to use SBP discount window for the purpose of liquidity management. In response, Central Bank had to intervene and inject sizeable amount of liquidity in the market to help Institutions manage their liquidity requirements efficiently.

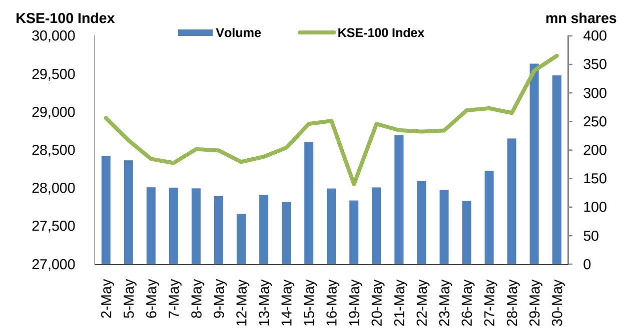
The month ended with short term instruments of 3-M and 6-M T-bill yields adjusting at 9.96% and 9.98% respectively whereas 12 M T-bill yields were adjusted slightly upwards at 10.04% as compared to the preceding month. Whereas PIBs of 3-Yr, 5-Yr and 10-Yr yields adjusted upwards in comparison to previous month at 12.07%, 12.55% and 12.90% respectively.

Going forward, the bond market is expected to remain relatively stable with yields expected to be hovering in the range of 11.95% - 12.05%.

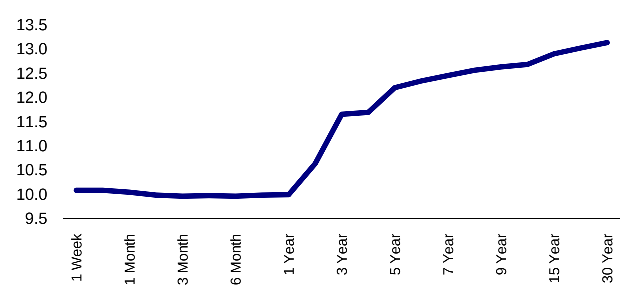
Discount Rate vs. CPI Inflation



KSE During May 2014



Yield Curve (May 31, 2014)



MCB Cash Management Optimizer

May 31, 2014 **NAV - PKR 100.0924**

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	AA(f) by PACRA
Risk Profile	Low
Launch Date	1-Oct-09
Fund Manager	Kashif Rafi
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 8.19% during the month as against its benchmark return of 7.17%.

The fund's exposure towards T-bills was decreased from 91.7% last month to 60.5% at the month end, while the fund increased its exposure in PIBs from 4.6% to 20.3%. WAM of the fund was increased to 84 days from 81 days a month earlier.

Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.98.94 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.6567 and YTD return would be higher by 0.71%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2014 of MCB-CMOP.

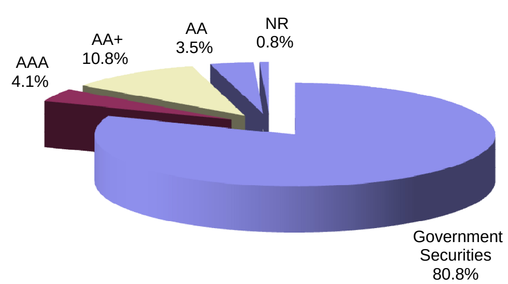
Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	100.0924	
Net Assets (PKR M)	15,079	
Weighted average time to maturity (Days)	84	
Sharpe Measure*	0.15	-1.28
Correlation*	-21%	8%
Standard Deviation	0.026	0.002
Alpha*	0.004%	-0.009%
*as against 3 month PKRV net of expenses		

Asset Allocation (%age of Total Assets)	May-14	Apr-14
Cash	15.1%	3.5%
Term Deposits with Banks	3.3%	0.0%
T-Bills	60.5%	91.7%
PIB	20.3%	4.6%
Others including receivables	0.8%	0.2%

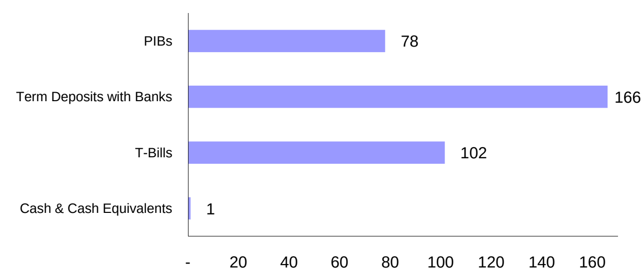
Members of the Investment Committee	
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	SAVP - Head of Research

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	8.19	7.17
Month to Date Return (Annualized)	8.28	7.37
180 Days Return (Annualized)	8.35	7.43
365 Days Return (Annualized)	8.32	7.09
Since inception (CAGR)*	10.24	7.08
*Adjustment of accumulated WWF since Oct 1, 2009		

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



Pakistan Cash Management Fund

May 31, 2014 **NAV - PKR 50.0749**

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	AAA(f) by PACRA
Risk Profile	Low
Launch Date	20-March-2008
Fund Manager	Saad Ahmed
Trustee	Habib Metropolitan Bank 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 8.22 % during the month against its benchmark return of 9.76%. The fund increased exposure in T-Bills to 94.1% from 93.5% at month end . WAM for the fund at month end stood at 40 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.25.6 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.4018 and YTD return would be higher by 0.86%. For details investors are advised to read Note 7 of the latest Financial Statements for the nine months ended March 31, 2014 of PCF.

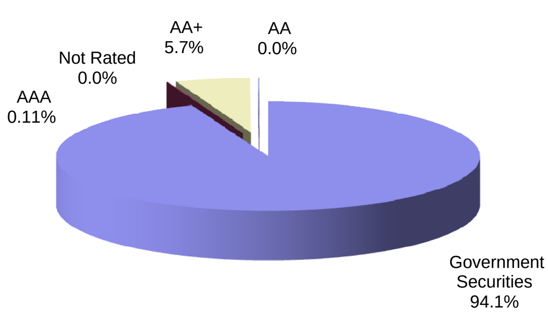
Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	50.0749	
Net Assets (PKR M)	3,190	
Weighted average time to maturity (Days)	40	
Sharpe Measure*	0.006	0.13
Correlation*	31.9%	
Standard Deviation	0.039	0.026
Alpha*	-0.003%	
*as against 3 month PKRV net of expenses		

Asset Allocation (%age of Total Assets)	May-14	Apr-14
Cash	5.8%	6.4%
T-Bills	94.1%	93.5%
Others including receivables	0.1%	0.1%

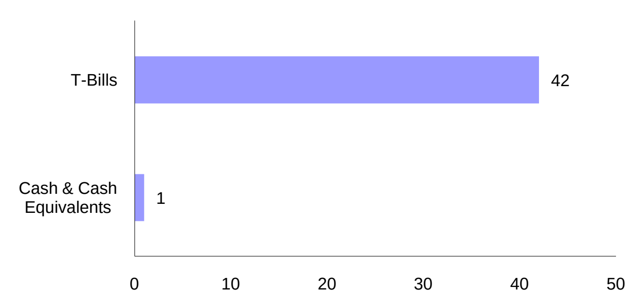
Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	8.75	9.47
Month to Date Return (Annualized)	8.22	9.76
180 Days Return (Annualized)	8.47	9.89
365 Days Return (Annualized)	8.29	9.65
Since inception (CAGR)	10.54	11.70

Members of the Investment Committee	
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	SAVP - Head of Research
Saad Ahmed	Manager Fixed Income Investments

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



DISCLAIMER **MUFAP's Recommended Format.**

MCB Dynamic Cash Fund

May 31, 2014 **NAV - PKR 102.4653**

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 5.05% against its benchmark return of 10.1%. The fund reduced its exposure in PIBs from 58.60% to 55.6% . Exposure in term deposits was increased to 4.3%.

We believe that the fund exposure towards good quality TFCs along with well-timed accumulation of Government papers would continue to contribute towards decent returns going forward.

General Information

Fund Type	An Open End Scheme
Category	Income Scheme (SECP categorization in process)
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	A+(f) by PACRA
Risk Profile	Low
Launch Date	1-Mar-07
Fund Manager	Kashif Rafi
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 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	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.93.54 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.85 and YTD return would be higher by 0.90%. For details investors are advised to read Note 8 of the latest Financial Statements for the nine months ended March 31, 2014 of MCB-DCF.

Performance Information (%)	MCB DCF	Benchmark
Year to Date Return (Annualized)	8.77	9.53
Month to Date Return (Annualized)	5.05	10.10
180 Days Return (Annualized)	9.77	10.00
365 Days Return (Annualized)	8.87	9.53
Since inception (CAGR) **	10.36	11.55

**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)	May-14	Apr-14
Cash	1.5%	0.9%
Term Deposits with Banks	4.3%	0.0%
PIBs	55.6%	58.6%
TFCs	11.9%	12.6%
GOP Ijara Sukuk	0.0%	0.0%
T-Bills	23.6%	25.4%
Others including receivable	3.10%	2.50%

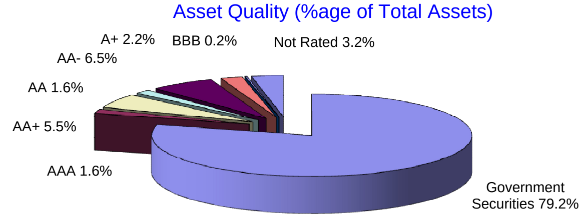
Top 10 TFC Holdings (%age of Total Assets)	
Bank Alfalah Limited (20-Feb-13)	3.2%
Engro Fertilizer Limited (30-Nov-07)	2.2%
Standard Chartered Bank Pakistan Limited (29-Jun-12)	1.6%
Askari Bank Limited (18-Nov-09)	1.0%
Askari Bank Limited (23-Dec-11)	0.9%
Bank Alfalah Ltd (02-Dec-09) - Fixed	0.9%
Pakistan Mobile Communication Limited (Pre-IPO)	0.7%
Bank Alfalah Limited (02-Dec-09) - Floating	0.4%
Allied Bank Limited (28-Aug-09)	0.4%
Allied Bank Limited - I (06-Dec-06)	0.2%

Fund Facts / Technical Information	
NAV per Unit (PKR)	102.465
Net Assets (PKR M)	11275
Weighted average time to maturity (Years)	2.0
Duration (Years)	0.2
Sharpe Measure*	0.03
Correlation*	2.0%
Standard Deviation	0.10
Alpha*	0.003%

*as against benchmark

Members of the Investment Committee	
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA ,FRM	SAVP - Head of Research

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
Maple Leaf Cement Factory Limited - Sukuk	279.78	171.22	146.20	25.02	0.22%	0.22%
Saudi Pak Leasing Company Limited - TFC	26.75	9.90	-	9.90	0.09%	0.09%
Security Leasing Corporation Limited - Sukuk	6.49	2.27	-	2.27	0.02%	0.02%
Security Leasing Corporation Limited - TFC	7.78	4.60	-	4.60	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%

Pakistan Income Fund

May 31, 2014 **NAV - PKR 52.57**

Investment Objective

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

Manager's Comment

During the month the fund generated an annualized return of 4.27% against its benchmark return of 9.82%. Exposure towards PIBs and TFCs remained largely unchanged while exposure towards Tbills declined from 25.7% to 23.7% at month end.

Weighted Average Maturity of the fund stood at 2.3 years.

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	A+(f) by PACRA
Risk Profile	Low
Launch Date	11-Mar-2002
Fund Manager	Saad Ahmed
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% Transaction 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

Provision against WWF liability

PIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 21.77 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 1.138 and YTD return would be higher by 2.32%. For details investors are advised to read Note 6 of the latest Financial Statements for the nine months ended March 31, 2014 of PIF.

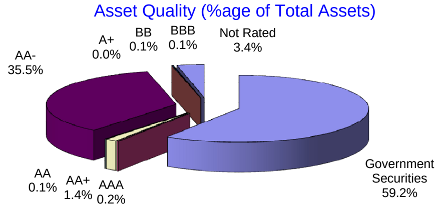
Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	7.59	9.22
Month to Date Return (Annualized)	4.27	9.82
180 Days Return (Annualized)	8.00	9.83
365 Days Return (Annualized)	7.45	9.50
Since inception (CAGR)	10.05	9.18

Asset Allocation (%age of Total Assets)	May-14	Apr-14
Cash	1.7%	0.4%
TFCs	35.6%	35.6%
T-Bills	23.7%	25.7%
Others including receivables	3.3%	3.0%
PIBs	35.6%	35.3%

Top 10 TFC Holdings (%age of Total Assets)	
Engro Fertilizer Limited (18-03-08)	9.6%
Bank Al-falah Limited (20-Feb-13)	6.6%
Askari Bank Limited (18-Nov-09)	5.1%
Askari Bank Limited (23-Dec-11)	4.3%
Pakistan Mobile Communication Limited (Pre-IPO)	3.2%
Bank Al-Habib Limited (07-Feb-07)	2.7%
Bank Alfalah Limited (02-Dec-09)	2.3%
United Bank Limited (08-Sep-06)	1.2%
Bank Al-Habib Limited (30-Jun-11)	0.5%
Escorts Investment Bank (15-Mar-07)	0.1%

Fund Facts / Technical Information	
NAV per Unit (PKR)	52.57
Net Assets (PKR M)	1,006
Weighted average time to maturity (Years)	2.3
Duration (Years)	2.2
Sharpe Measure	0.03
Correlation	7.18%
Standard Deviation	0.14
Alpha	0.003%

Asset Quality (%age of Total Assets)



Members of the Investment Committee	
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA ,FRM	SAVP - Head of Research
Saad Ahmed	AVP- Senior Manager-Fixed Income Investments

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
Maple Leaf Cement Factory Limited Sukuk	2.06	1.26	1.08	0.18	0.02%	0.02%
Pace Pakistan Limited TFC	29.95	19.76	19.76	-	0.00%	0.00%
Telecard Limited- TFC	21.66	16.24	16.24	-	0.00%	0.00%
Escorts Investment Bank Limited-TFC	0.75	0.55	-	0.55	0.06%	0.05%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

MetroBank-Pakistan Sovereign Fund

May 31, 2014 **NAV - PKR 50.570**

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	AA(f) by PACRA
Risk Profile	Low to Moderate
Launch Date	1-Mar-2003
Fund Manager	Kashif Rafi
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 -0.23% as against its benchmark return of 9.65%.

Overall allocation towards PIBs witnessed an increase as the fund shifted its T-Bills exposure to PIBs. PIBs increased from 68.1% to 70.6% whereas T-Bills decreased from 29.5% to 25.5%.

WAM of the fund stood at 1.6 year at month end.

Provision against WWF liability

MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 36.36 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs. 0.7293 and YTD return would be higher by 1.55%. For details investors are advised to read Note 8 of the latest Financial Statements for the nine months ended March 31, 2014 of MSF-Perp.

Fund Facts / Technical Information	MSF- Perpetual
NAV per Unit (PKR)	50.57
Net Assets (PKR M)	2,521
Weighted average time to maturity (Years)	1.6
Duration (Years)	1.6
Sharpe Measure*	-0.01
Correlation	19.16%
Standard Deviation	0.18
Alpha	-0.005%

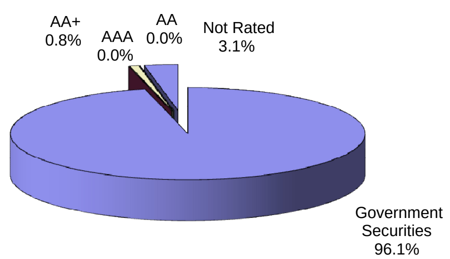
* Against 12M PKRV

	MSF-Perpetual	
Asset Allocation (%age of Total Assets)	May-14	Apr-14
Cash	0.8%	0.1%
T-Bills	25.5%	29.5%
PIBs	70.6%	68.1%
Others including Receivables	3.1%	2.3%

Members of the Investment Committee	
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	SAVP - Head of Research

Performance Information (%)	MSF-Perpetual	Benchmark
Year to Date Return (Annualized)	9.13	9.02
Month to Date Return (Annualized)	-0.23	9.65
180 Days Return (Annualized)	11.84	9.72
365 Days Return (Annualized)	9.43	9.27
Since inception (CAGR)	7.07	8.65

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan Income Enhancement Fund

May 31, 2014 **NAV - PKR 51.100**

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 3.68% as against its benchmark return of 9.53%. The fund reduced its exposure in PIBs from 55.4% to 50.7% while also reducing exposure in T-Bills from 19.3% to 17.30% at month end.

General Information

Fund Type	An Open End Scheme	
Category	Aggressive Fixed Income Scheme	
Asset Manager Rating	AM2 (AM Two) by PACRA	
Stability Rating	A+(f) by (PACRA)	
Risk Profile	Low	
Launch Date	28-Aug-2008	
Fund Manager	Saad Ahmed	
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 15.60 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.4802 and YTD return would be higher by 1.01%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2014 of PIEF.

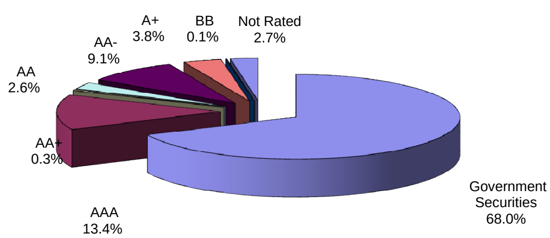
Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	8.62	8.58
Month to Date Return (Annualized)	3.68	9.53
180 Days Return (Annualized)	10.07	9.67
365 Days Return (Annualized)	8.52	9.08
Since inception (CAGR)	11.46	12.12

Asset Allocation (%age of Total Assets)	May-14	Apr-14
Cash	13.70%	4.30%
PIBs	50.70%	55.40%
TFCs	15.60%	18.50%
Commercial Papers	0.00%	0.00%
GOP Ijara Sukuk	0.00%	0.00%
T-Bills	17.30%	19.30%
Others including receivables	2.70%	2.50%

Top TFC Holdings (%age of Total Assets)	
Engro Fertilizer Limited - (18-Mar-08)	3.8%
Askari Bank Limited - (23-Dec-11)	2.8%
Bank Alfalah Limited - (02-Dec-09) - Floating	2.8%
Bank Alfalah Limited - (20-Feb-13)	1.8%
Askari Bank Limited - (18-Nov-09)	1.7%
Bank Al-Habib Limited - (07-Feb-07)	1.5%
Pakistan Mobile Communication Limited (Pre-IPO)	1.1%
Escorts Investment Bank - (15-Mar-07)	0.1%

Fund Facts / Technical Information	
NAV per Unit (PKR)	51.10
Net Assets (PKR M)	1,660
Weighted average time to maturity (Years)	2.0
Duration (Years)	1.9
Sharpe Measure*	0.02
Correlation*	9.6%
Standard Deviation	0.17
Alpha	-0.002%
*as against benchmark	

Asset Quality (%age of Total Assets)



Members of the Investment Committee	
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	SAVP - Head of Research
Saad Ahmed	AVP-Senior Manager Fixed Income Investments

MUFAP's Recommended Format.

Pakistan Capital Market Fund

May 31, 2014 **NAV - PKR 10.54**

General Information

Fund Type	An Open End Scheme	
Category	Balanced Scheme	
Asset Manager Rating	AM2 (AM Two) by PACRA	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	24-Jan-2004	
Fund Manager	Mohsin Pervaiz	
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 4.15% as against its benchmark return of 3.38% during the month. The fund reduced its exposure in T-Bills from 9.5 % to 8.9%. In equities the fund increased its exposure in Oil & Gas, General Industries and Electricity sectors.

Provision against WWF liability

PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.7.70 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.2239 and YTD return would be higher by 2.67%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2014 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	10.54	
Net Assets (PKR M)	362	
Sharp Measure	0.04	0.04
Beta	0.91	
Max draw up	341.97%	334.18%
Max draw down	-44.71%	-46.20%
Standard Deviation	0.84	0.81
Alpha	0.006%	

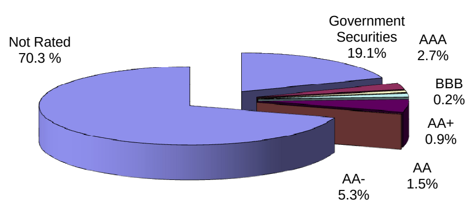
Asset Allocation (%age of Total Assets)	May-14	Apr-14
Cash	3.6%	8.2%
T-Bills	8.9%	9.5%
TFCs	7.0%	7.4%
Stocks / Equities	64.7%	63.5%
PIBs	10.2%	6.8%
Others including receivables	5.6%	4.6%

Performance Information (%)	PCM	Benchmark
Year to Date Return	25.57	27.39
Month to Date Return	4.15	3.38
180 Days Return	16.98	15.45
365 Days Return	22.90	24.20
Since inception	339.26	334.19

Top 10 Holdings (%age of Total Assets)		
Pakistan State Oil Company Limited	Equity	8.9%
Bank Alfalah Limited (20-Feb-13)	TFC	5.3%
Pakistan Petroleum Limited	Equity	4.2%
Hub Power Company Limited	Equity	3.9%
Packages Limited	Equity	3.7%
Bank Alfalah Limited	Equity	3.7%
Kott Addu Power Company Limited	Equity	3.7%
Thal Limited	Equity	3.2%
IGI Insurance Limited	Equity	2.3%
Attock Petroleum Limited	Equity	2.2%

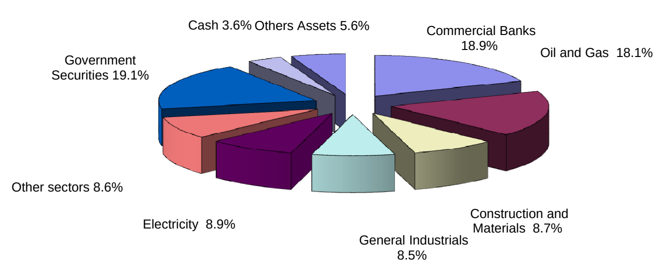
Members of the Investment Committee	
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	SAVP - Head of Research

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%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
Maple Leaf Cement Factory Limited - Sukuk	8.23	5.04	4.30	0.74	0.20%	0.19%

MCB Dynamic Allocation Fund

May 31, 2014 **NAV - PKR 79.5384**

General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme (SECP categorization in process)
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	17-Mar-08
Fund Manager	M.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% Transcation more than Rs.15m NIL For Corporate NIL
Back end Load*	NIL
Min. Subscription	PKR 5,000
Listing	Lahore Stock Exchange
Benchmark	Proposed, SECP's approval pending
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 1.43% during the month, while since inception return stood at 36.49%. On the equity front, many sector level changes were made due to changing market dynamics i.e. fund increased exposure towards Oil & Gas, Electricity and General Industries.

On the fixed income side, T-Bills exposure was declined marginally from 10.1% to 9.8% while exposure towards PIBs increased slightly.

Provision against WWF liability

MCB-DAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.5.50 million, if the same were not made the NAV per unit of MCB-DAF would be higher by Rs. 0.5979 and YTD return would be higher by 0.84%. For details investors are advised to read Note 8 of the latest Financial Statements for the nine months ended March 31, 2014 of MCB-DAF.

Fund Facts / Technical Information	MCB DAF
NAV per Unit (PKR)	79.5384
Net Assets (PKR M)	732
Sharp Measure*	0.08
Beta**	0.38
Max draw up	598.14%
Max draw down	-48.57%
Standard Deviation	0.66
Alpha	0.10%
*as against 3 Year PIB, ** against KSE 30	

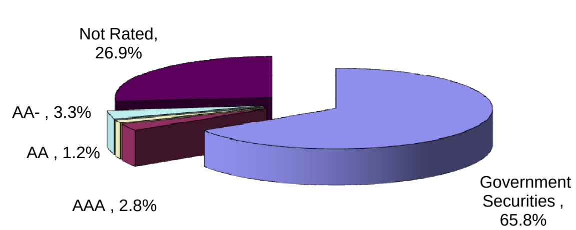
Asset Allocation (%age of Total Assets)	May-14	Apr-14
Cash	4.0%	10.5%
TFCs	3.3%	3.2%
Stocks / Equities	23.1%	18.2%
Others including receivables	3.8%	3.0%
T-Bills	9.8%	10.1%
PIB's	56.0%	55.0%

Performance Information (%)	MCB DAF
Year to Date Return	11.43
Month to Date Return	1.43
180 Days Return	7.85
365 Days Return	11.14
Since inception*	36.49
*Adjustment of accumulated WWF since July 1, 2008	
Benchmark is proposed to SECP and is currently under consideration of SECP	

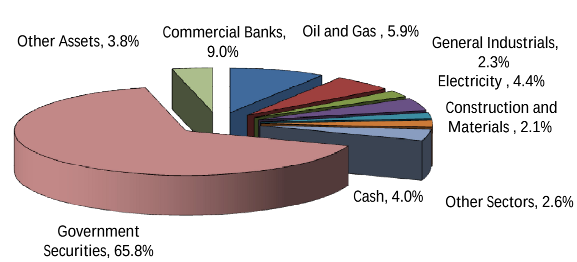
Top 10 Holdings (%age of Total Assets)		
Pakistan State Oil Company Limited	Equity	4.1%
Kot Addu Power Company Limited	Equity	2.7%
Bank Alfalah Limited	Equity	2.6%
Packages Limited	Equity	2.3%
Askari Bank Limited (18-Nov-09)	TFC	1.9%
Habib Metropolitan Bank Limited	Equity	1.8%
Hub Power Company Limited	Equity	1.5%
Bank AlFalah Limited (20-Feb-13)	TFC	1.4%
IGI Insurance Limited	Equity	1.3%
Maple Leaf Cement Factory Limited	Equity	1.1%

Members of the Investment Committee	
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	SAVP - Head of Research

Asset Quality (%age of Total Assets)*



Sector Allocation (%age of Total Assets)



* Inclusive of equity portfolio

DISCLAIMER

MUFAP's Recommended Format.

Pakistan Stock Market Fund

May 31, 2014 **NAV - PKR 80.17**

General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	11-Mar-2002
Fund Manager	Uzma Khan, CFA, FRM
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 generated a return of 3.43% as compared to its benchmark KSE100 index return of 2.85%. The fund has slightly decreased its overall allocation in equity to 85.4% from 85.5% . Several changes in sector and company allocations were made in response to changing sector and company fundamentals. During the period, the fund increased exposure in Construction & Materials and Electricity and decreased exposure in Commercial banks , Oil & Gas and Chemicals sector.

Provision against WWF liability

PSM has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 75.65 million, if the same were not made the NAV per unit of PSM would be higher by Rs. 1.6481 and YTD return would be higher by 2.80%. For details investors are advised to read Note 7 of the latest Financial Statements for the nine month ended March 31, 2014 of PSMF.

Fund Facts / Technical Information	PSM	KSE-100
NAV per Unit (PKR)	80.17	
Net Assets (PKR M)	3,680	
Price to Earning (x)*	9.62	10.18
Dividend Yield (%)	4.98	4.71
No. of Holdings	47	100
Weighted. Avg Mkt Cap (PKR Bn)	113.5	1,195
Sharpe Measure	0.06	0.05
Beta	0.73	1.0
Correlation	91.5%	
Max draw up	1894.1%	1846.7%
Max draw Down	-56.2%	-69.3%
Standard Deviation	1.12	1.40
Alpha	0.03%	
*prospective earnings		

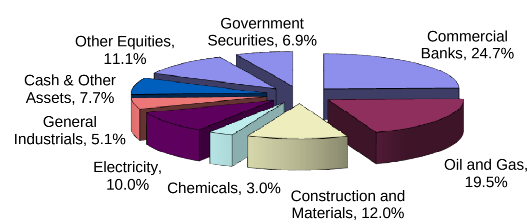
Asset Allocation (%age of Total Assets)	May-14	Apr-14
Stocks / Equities	85.4%	85.5%
Cash	1.4%	9.6%
T-Bills	6.9%	3.1%
Others including receivables	6.3%	1.8%

Top 10 Equity Holdings (%age of Total Assets)	
Pakistan State Oil Company Limited	8.3%
Bank Alfalah Limited	6.4%
Hub Power Company Limited	5.6%
Packages Limited	4.6%
Pakistan Petroleum Limited	4.4%
Pak Suzuki Motors Company Limited	3.9%
Maple Leaf Cement Factory Limited	3.6%
Bank Al-Habib Limited	3.5%
Habib Metropolitan Bank Limited	3.3%
IGI Insurance Limited	3.3%

Performance Information (%)	PSM	Benchmark
Year to Date Return	35.97	41.57
Month to Date Return	3.43	2.85
180 Days Return	22.43	22.37
365 Days Return	32.27	36.27
Since inception	1713.00	1487.95

Members of the Investment Committee	
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	SAVP - Head of Research

Sector Allocation (%age of Total Assets)



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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.

Pakistan Strategic Allocation Fund

May 31, 2014 **NAV - PKR 12.20**

General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
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	M. Yousuf Adil Saleem & Co., Chartered Accountants
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 generated a return of 0.41% as compared to its benchmark KSE100 index return of 2.85%. The fund increased its exposure towards Equities from 70.2% to 74.2% by increasing exposure towards Construction and Materials, Chemicals and Oil & Gas sectors while reducing allocation from Commercial Banks. Overall allocation toward T-Bills changed during the month.

Provision against WWF liability

PSAF has maintained provisions against Workers' Welfare Funds' liability to the tune of Rs.14.4 million, if the same were not made the NAV per unit of PSAF would be higher by Rs. 0.4890 and YTD return would be higher by 5.25%. For details investors are advised to read Note 6 of the latest Financial Statements for the nine months ended March 31, 2014 of PSAF.

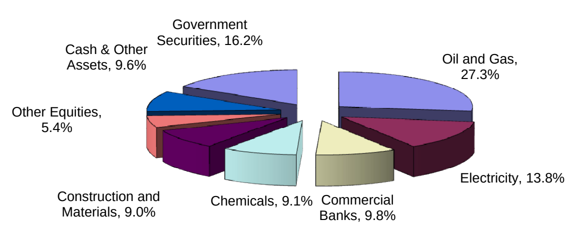
Fund Facts / Technical Information	PSAF	KSE-100
NAV per Unit (PKR)	12.20	
Net Assets (PKR M)	359	
Price to Earning (x)*	8.8	10.2
Dividend Yield (%)	5.8	4.7
No. of Holdings	29	100
Weighted Avg. Market Cap. (PKR Bn)	222	1,195
Sharpe Measure	0.03	0.04
Beta	0.76	1.00
Correlation	89.7%	
Max draw up	328.0%	517.6%
Max draw Down	-60.1%	-69.3%
Standard Deviation	1.14	1.35
Alpha	0.004%	
*prospective earnings		

Asset Allocation (%age of Total Assets)	May-14	Apr-14
Stock / Equities	74.2%	70.2%
Cash	8.3%	13.8%
T-Bills	16.2%	14.5%
Others including receivables	1.3%	1.5%

Top 10 Equity Holdings (%age of Total Assets)	
Oil & Gas Development Company Limited	8.6%
Hub Power Company Limited	8.1%
Pakistan State Oil Company Limited	6.7%
Maple Leaf Cement Factory Limited	5.2%
Pakistan Oil Fields Limited	5.0%
Pakistan Petroleum Limited	4.8%
Kott Addu Power Company Limited	4.5%
Engro Corporation Limited	4.1%
Fatima Fertilizer Company Limited	3.1%
MCB Bank Limited	3.0%

Performance Information (%)	PSAF	Benchmark
Year to Date Return	30.97	41.57
Month to Date Return	0.41	2.85
180 Days Return	13.49	22.37
365 Days Return	23.46	37.73
Since inception	306.68	458.94

Sector Allocation (%age of Total Assets)



Members of the Investment Committee	
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	SAVP - Head of Research

MUFAP's Recommended Format.

Pakistan Pension Fund

May 31, 2014

General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Launch Date	29-Jun-07
Fund Manager	M. Asim, CFA
Trustee	Habib Metropolitan Bank 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 a return 4.14% while the KSE-100 index increased by 2.85%. Allocation was increased towards Oil & Gas sector while exposure was reduced in Commercial Banks.

Debt sub-fund generated an annualized return of -5.49% during the month. Exposure was reduced in PIBs to 87.5% from 90.8% at the end of previous month.

Money Market sub-fund generated an annualized return of 7.32% during the month. The fund exposure towards T-bill decreased to 87.6% from 97.9% at the end of 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 1.5028 and YTD return would be lower by 0.83%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 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 0.6200 and YTD return would be lower by 0.38% . For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 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 0.7895 and YTD return would be lower by 0.47%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2014 of PPF.

Top 10 Equity Holdings (%age of Total Assets)- Equity Sub Fund	
Pakistan State Oil Company Limited	8.7%
Pakistan Oil Fields Limited	5.4%
Oil & Gas Development Company Limited	4.8%
United Bank Limited	4.8%
Kott Addu Power Company Limited	4.6%
Attock Petroleum Limited	3.9%
IGI Insurance Limited	3.9%
Pakistan Petroleum Limited	3.8%
Packages Limited	3.6%
IGI Insurance Limited	3.5%

Performance Information & Net Assets	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	50.83	6.88	7.05
Month to Date Return (%)	4.14	(5.49)	7.32
Since inception (%)	174.68	10.72	11.41
Net Assets (PKR M)	213.55	224.97	134.22
NAV (Rs. Per unit)	274.71	174.19	178.96

* Total Return ** Annualized return

PPF-Money Market (%age of Total Assets)	May-14	Apr-14
Cash	12.3%	2.0%
T-Bills	87.6%	97.9%
Others including receivables	0.1%	0.1%

PPF-Debt (%age of Total Assets)	May-14	Apr-14
Cash	0.8%	2.2%
PIBs	87.5%	90.8%
GoP Ijara Sukuk	0.0%	2.3%
TFCs	1.1%	1.2%
T-Bills	6.7%	0.4%
Others including receivables	3.9%	3.1%

PPF-Equity (%age of Total Assets)	May-14	Apr-14
Cash	5.8%	3.2%
Oil and Gas	27.9%	23.7%
Commercial Banks	17.2%	19.7%
Construction and Materials	9.2%	9.9%
General Industrials	7.0%	6.6%
Electricity	6.7%	5.3%
Other equity sectors	22.6%	28.0%
Other including receivables	3.5%	3.6%

Members of the Investment Committee	
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	SAVP - Head of Research

MCB-Arif Habib Savings and Investments Limited

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UAN & TOLL FREE NUMBERS

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UAN: 111-468-378 (111-INVEST): Karachi, Lahore, Islamabad & Multan.
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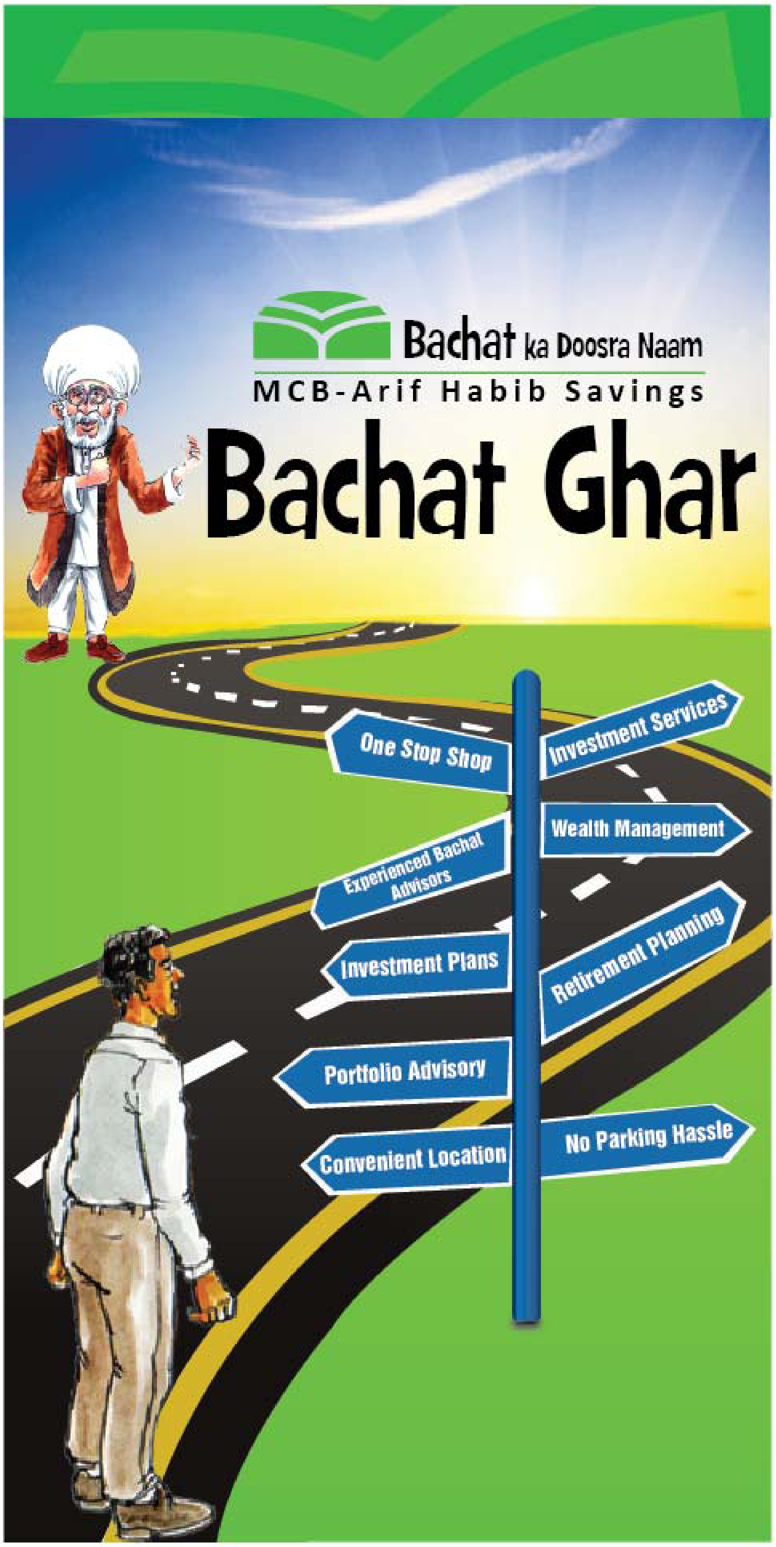
www.mcbah.com	info@mcbah.com, marketing@mcbah.com



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