Bachat ka Doosra Naam

Bachat Nama

Fund Manager's Report (July-2014)

MCB-Arif Habib Savings and Investments Limited

July 31, 2014

PERSPECTIVE

Macro-Environment Review and Outlook

July-14 Inflation clocked in at 7.88% which through surprised on the upside due to higher food prices however overall level eased from Jun-14 level of 8.22%. During FY-15, the indicator is expected to hover around 8% which may provide room for slight monetary easing going forward. Foreign Exchange Reserves continued to improve on the back of privatization proceeds and bilateral flows and reached $ 14.34 billion. During the year current account balance remained under pressure posting a deficit of $2.92 billion during FY14 as opposed to deficit of $2.50 billion reported in the corresponding period last year.

In the presence of foreign inflows, the government's reliance on domestic sources to fund its fiscal deficit eased down, as a result incremental Government borrowing from the banking system eased down to Rs 418.6 billion for the outgoing fiscal year as opposed to the net borrowing of Rs 1526 billion during the same period last year.

Equities Market Performance Review and Outlook

Stock Market remained on roller costar during the period under review. Benchmark KSE 100 index which started the month at a level of 29652.53 managed to rise to the all time high of 30474.75 but finally closed the month at 30314.07, showing an increase of 2.23%.

Foreign Investors remained upbeat on the market in spite of negative political developments, severe energy crises and poor law and order situation while local investors took a cautious stance and preferred to remain on side line. Market activity mostly remained dull during the month and as result average turnover dropped to 111.66 million shares as opposed to average turnover of around 218.149 million shares during the previous three months. Foreigners remained net buyers and injected $68.52 million during July 2014. Although market activity remained broad based however Oil and Gas, Cement and Autos were the major beneficiary of the bullish move during the month. Market is expected to show high volatility and range bound performance in near term due to brooding fears on various political and economic fronts and the strong fundamentals and upcoming expected good financial results of companies might not resolve to the otherwise full market potential.

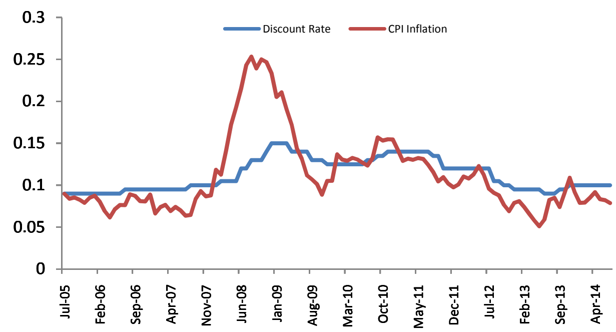
Money Market Performance Review and Outlook

Participation in the latest PIB auction was comparatively lower mainly as a result of issuance of fresh PIB issue owing to which financial institutions were reluctant to participate In it due to uncertainty of cut offs on which these fresh PIB Issues would be floated in the market, therefore the total amount raised by government in PIB was approximately 63bn against a target of 100bn. However, participation in the latest T-bill auction on the contrary exceeded Government's expectation where it managed to raise a total of 126bn against a target of 100bn. The liquidity situation of money market remained comparatively stable due to sufficient liquidity being injected in market by the central bank as well as inflows in the form of PIB and GoP Ijarah coupons.

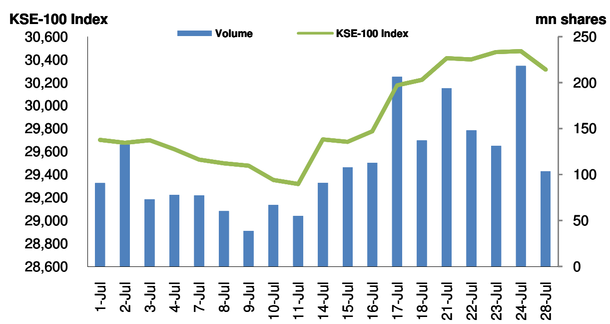
The month ended with short term instruments of 3-M, 6-M and 12 M T-bill yields adjusting more or less at the same level of 9.95%, 9.99% and 10.04% respectively. Whereas PIBs of 3-Yr, 5-Yr and 10-Yr yields adjusted significantly upwards in comparison to previous month at 12.31%, 12.71% and 13.12% respectively.

Going forward, the bond market is expected to witness more activity on the back of downward trend in inflation.

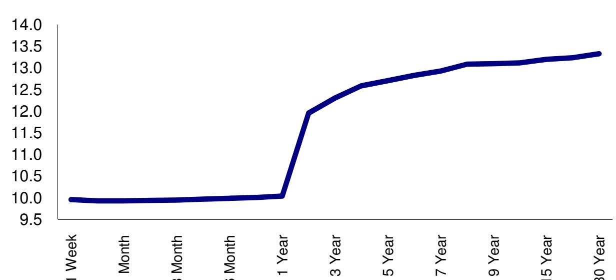
Discount Rate vs. CPI Inflation



KSE During July 2014



Yield Curve (July 31, 2014)



MCB Cash Management Optimizer

July 31, 2014 **NAV - PKR 100.7268**

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	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 8.29% during the month as against its benchmark return of 7.44%. The fund's exposure towards T-bills was majorly increased from 22.3% last month to 80.4% at the month end, while the fund decreased its exposure in PIBs from 31.0% to 13.4. WAM of the fund was decreased to 61 days from 84 days a month earlier.

Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.102.03 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.8252 and YTD return would be higher 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 MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	100.7268	
Net Assets (PKR M)	12,454	
Weighted average time to maturity (Days)	61	
Sharpe Measure*	0.14	-1.29
Correlation*	-20%	7%
Standard Deviation	0.026	0.002
Alpha*	0.408%	-0.936%
*as against 3 month PKRV net of expenses		

Asset Allocation (%age of Total Assets)	Jul-14	Jun-14
Cash	1.4%	11.3%
Term Deposits with Banks	3.9%	33.9%
T-Bills	80.4%	22.3%
PIBs	13.4%	31.0%
Others including receivables	0.9%	1.5%

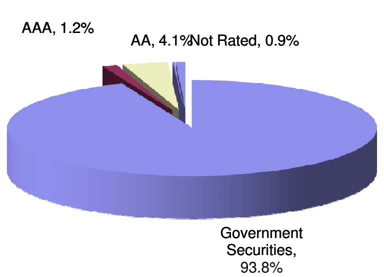
Members of the Investment Committee	
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	SVP - Head of Equities
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Senior Analyst

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	8.29	7.44
Month to Date Return (Annualized)	8.29	7.44
180 Days Return (Annualized)	8.42	7.44
365 Days Return (Annualized)	8.30	7.25
Since inception (CAGR)*	10.18	7.09

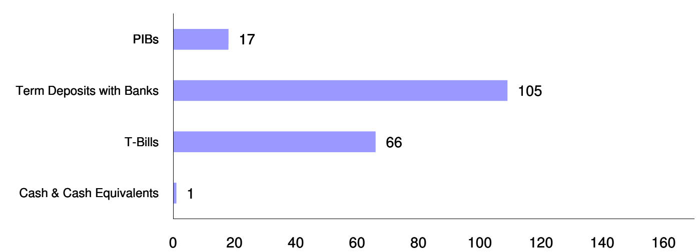
*Adjustment of accumulated WWF since Oct 1, 2009

	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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Pakistan Cash Management Fund

July 31, 2014 **NAV - PKR 50.3662**

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	Syed Mohammad Usama Iqbal
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 8.33 % during the month against its benchmark return of 9.74%. The fund increased exposure in T-Bills to 99% from 78.4% at month end . WAM for the fund at month end stood at 37 days.

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

Provision against WWF liability

PCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.26.62 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.3583 and YTD return would be higher by 0.72%. For details investors are advised to read Note 7 of the latest Financial Statements for the nine months ended March 31, 2014 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	50.3662	
Net Assets (PKR M)	3,743	
Weighted average time to maturity (Days)	37	
Sharpe Measure*	0.01	0.14
Correlation*	32.0%	
Standard Deviation	0.04	0.03
Alpha*	-0.003%	
*as against 3 month PKRV net of expenses		

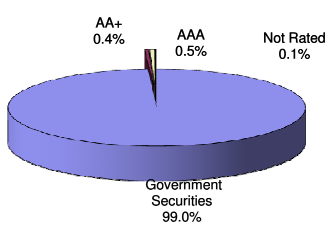
Asset Allocation (%age of Total Assets)	Jul-14	Jun-14
Cash	0.9%	21.5%
T-Bills	99.0%	78.4%
Others including receivables	0.1%	0.1%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	8.33	9.74
Month to Date Return (Annualized)	8.33	9.74
180 Days Return (Annualized)	8.62	9.96
365 Days Return (Annualized)	8.44	9.63
Since inception (CAGR)	10.50	11.66

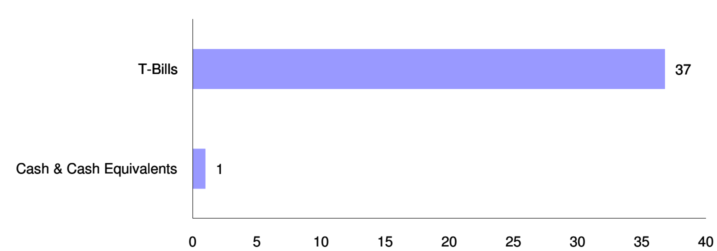
Members of the Investment Committee	
Yasir Qadri	Chief Executive Officer
Mohammad Asim CFA	SVP-Head of Equities
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP-Investments
Manal Iqbal, CFA	Senior Analyst
Syed Muhammad Usama Iqbal	Manager-Fixed Income

Annualized	2010	2011	2012	2013	2014
Benchmark (%)	12.24	12.9	13	10.5	9.56
PCF(%)	11.28	12.0	11	9.00	8.41

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MCB Dynamic Cash Fund

July 31, 2014 **NAV - PKR 101.9232**

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 9.55% against its benchmark return of 9.95%. The fund increased its exposure in TBills from 1.9% to 27.60% . Exposure in TFCs was increased to 14.2% as against 13.8% in last month.

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	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	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.100.33 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.9077 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)	9.55	9.95
Month to Date Return (Annualized)	9.55	9.95
180 Days Return (Annualized)	13.15	10.02
365 Days Return (Annualized)	11.13	9.66
Since inception (CAGR) **	10.61	11.51

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

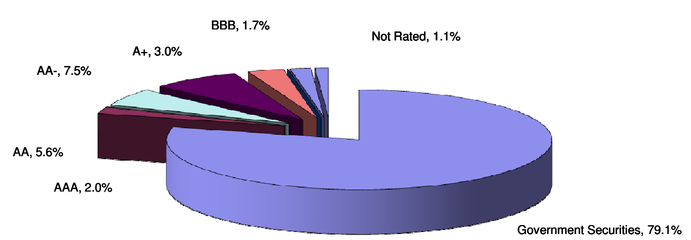
**One off hit of 4% due to SECP directive on TFCs' portfolio

Adjustment of accumulated WWF since July 1, 2008

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-June-12)	1.8%
Maple Leaf Cement Factory Limited (03-Dec-07)	1.7%
Askari Bank Limited (18-Nov-09)	1.0%
Askari Bank Limited (23-Dec-11)	0.9%
Bank Alfalah Limited (Fixed) (02-Dec-09)	0.9%
Pakistan Mobile Communication Limited (Pre-IPO)	0.7%
Bank Alfalah Limited -Floating (02-Dec-09)	0.4%
Engro Fertilizer Limited (Pre-IPO)	0.7%

Asset Allocation (%age of Total Assets)	Jul-14	Jun-14
Cash	1.4%	21.3%
Term Deposits with Banks	4.3%	4.4%
PIBs	51.5%	55.2%
TFCs	14.2%	13.8%
GOP Ijara Sukuk	0.0%	0.0%
T-Bills	27.6%	1.9%
Others including receivables	1.0%	3.40%

Asset Quality (%age of Total Assets)



Fund Facts / Technical Information	
NAV per Unit (PKR)	101.9232
Net Assets (PKR M)	11,266
Weighted average time to maturity (Years)	1.6
Duration (Years)	1.6
Sharpe Measure*	0.03
Correlation*	1.4%
Standard Deviation	0.11
Alpha*	0.004%

*as against benchmark

Members of the Investment Committee	
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	SVP - Head of Equities
Saad Ahmed	Sr. Manager - Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Senior Analyst

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Limited - TFC	25.95	9.60	-	9.60	0.09%	0.08%
Security Leasing Corporation Limited - Sukuk	6.35	2.22	-	2.22	0.02%	0.02%
Security Leasing Corporation Limited - TFC	7.61	4.50	-	4.50	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

July 31, 2014 **NAV - PKR 52.35**

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 7.01% against its benchmark return of 9.73%. Exposure towards PIBs remained unchanged while exposure towards Tbills increased from 0.0% to 21.5% at month end. Exposure towards TFCs was reduced from 35.5% to 35.3%.

Weighted Average Maturity of the Fund stood at 2.2 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	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% 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

Provision against WWF liability

PIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 22.10 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 1.1466 and YTD return would be higher by 2.20%. 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)	7.01	9.73
Month to Date Return (Annualized)	7.01	9.73
180 Days Return (Annualized)	9.23	9.94
365 Days Return (Annualized)	8.21	9.42
Since inception (CAGR)	10.05	9.19

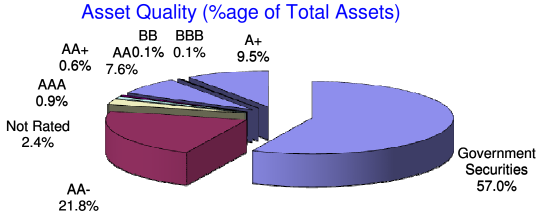
Annualized	2010	2011	2012	2013	2014
Benchmark (%)	12.30	12.6	13.3	11.0	9.33
PIF(%)	14.01	12.5	9.4	7.2	8.13

Asset Allocation (%age of Total Assets)	Jul-14	Jun-14
Cash	5.3%	25.4%
TFCs	35.3%	35.5%
T-Bills	21.5%	0.0%
Others including receivables	2.4%	3.6%
PIBs	35.5%	35.5%

Top 10 TFC Holdings (%age of Total Assets)	
Engro Fertilizer Limited (18-Mar-08)	9.5%
Bank Alfalah Limited - (20-Feb-13)	6.5%
Askari Bank Limited - (18-Nov-09)	5.1%
Askari Bank Limited - (23-Dec-11)	4.2%
Pakistan Mobile Communication Limited (Pre-IPO)	3.2%
Bank Al-Habib Limited (7-Feb-07)	2.7%
Bank Alfalah Limited - (02-Dec-09) - Floating	2.3%
United Bank Limited - (08-Sep-06)	1.2%
Bank Al-Habib Limited (30-Jun-11)	0.5%
Maple Leaf Cement Factory Limited (03-Dec-07)	0.1%

Fund Facts / Technical Information	
NAV per Unit (PKR)	52.35
Net Assets (PKR M)	1,009
Weighted average time to maturity (Years)	2.2
Duration (Years)	2.1
Sharpe Measure	0.03
Correlation	7.14%
Standard Deviation	0.14
Alpha	0.003%

Asset Quality (%age of Total Assets)



Members of the Investment Committee	
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	SVP - Head of Equities
Saad Ahmed	Sr. Manager - Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Senior Analyst
Syed Mohammad Usama Iqbal	Manager - Fixed Income

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provisions held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Pace Pakistan Limited TFC	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	0.05%	0.05%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

MetroBank-Pakistan Sovereign Fund

July 31, 2014 **NAV - PKR 50.48**

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	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 10.35% as against its benchmark return of 9.68%.

Overall allocation towards PIBs witnessed a slight decrease as the fund realized its opportunity for capital gains. PIBs decreased from 68.3% to 67.2% whereas T-Bills majorly increased from 1.0% to 30.4%.

WAM of the fund stood at 1.4 year at month end.

Provision against WWF liability

MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 37.07 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs. 0.7701 and YTD return would be higher by 1.54%. 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)	50.48
Net Assets (PKR M)	2,430
Weighted average time to maturity (Years)	1.4
Duration (Years)	1.4
Sharpe Measure*	-0.01
Correlation	19.12%
Standard Deviation	0.17
Alpha	-0.005%

* Against 12M PKRV

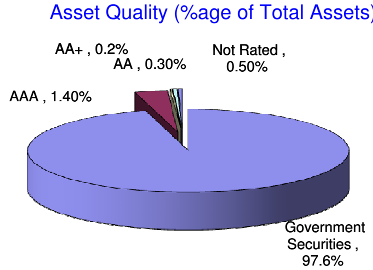
	MSF-Perpetual	
Asset Allocation (%age of Total Assets)	Jul-14	Jun-14
Cash	1.9%	27.0%
T-Bills	30.4%	1.0%
PIBs	67.2%	68.3%
Others including Receivables	0.5%	3.7%

Members of the Investment Committee	
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	SVP - Head of Equities
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Senior Analyst

Performance Information (%)	MSF-Perpetual	Benchmark
Year to Date Return (Annualized)	10.35	9.68
Month to Date Return (Annualized)	10.35	9.68
180 Days Return (Annualized)	11.88	9.74
365 Days Return (Annualized)	10.00	9.23
Since inception (CAGR)	7.12	8.67

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)



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

Pakistan Income Enhancement Fund

July 31, 2014 **NAV - PKR 51.44**

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 8.99% as against its benchmark return of 9.33%. The fund decreased its exposure in PIBs from 62.4% to 54.5% while invested in T-Bills taking its exposure from 0.0% to 16.0% 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	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

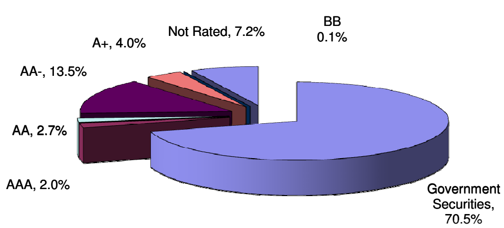
PIEF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 15.83 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.4817 and YTD return would be higher by 1.03%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2014 of PIEF.

Performance Information (%)				PIEF	Benchmark
Year to Date Return (Annualized)				8.99	9.33
Month to Date Return (Annualized)				8.99	9.33
180 Days Return (Annualized)				9.81	9.73
365 Days Return (Annualized)				9.06	8.79
Since inception (CAGR)				11.40	12.09
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

Top TFC Holdings (%age of Total Assets)	
Engro Fertilizer Limited (18-Mar-08)	4.0%
Askari Bank Limited - (23-Dec-11)	3.0%
Bank Alfalah Limited - Floating (20-Feb-13)	3.0%
Bank Alfalah Limited - (20-Feb-13)	1.9%
Askari Bank Limited - (18-Nov-09)	1.8%
Bank Al-Habib Limited (07-Feb-07)	1.6%
Pakistan Mobile Communication Limited (Pre-IPO)	1.1%
Escorts Investments Bank Limited (15-Mar-07)	0.1%

Asset Allocation (%age of Total Assets)	Jul-14	Jun-14
Cash	5.9%	18.6%
PIBs	54.5%	62.4%
TFCs	16.4%	15.3%
T-Bills	16.0%	0.0%
Others including receivables	7.2%	3.7%

Asset Quality (%age of Total Assets)



Fund Facts / Technical Information	
NAV per Unit (PKR)	51.44
Net Assets (PKR M)	1,464
Weighted average time to maturity (Years)	2.0
Duration (Years)	1.9
Sharpe Measure*	0.02
Correlation*	11.7%
Standard Deviation	0.14
Alpha	-0.002%
*as against benchmark	

Members of the Investment Committee	
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	SVP - Head of Equities
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Senior Analyst
Syed Muhammad Usama Iqbal	Manager Fixed Income

MUFAP's Recommended Format.

MCB Dynamic Allocation Fund

July 31, 2014 **NAV - PKR 72.9488**

General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	17-Mar-08
Fund Manager	Muhammad Asim, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	2% p.a.
Front end Load*	Transaction less than or equal to Rs15m 3% Transaction more than Rs.15m NIL For Corporate NIL
Back end Load*	NIL
Min. Subscription	PKR 5,000
Listing	Lahore Stock Exchange
Benchmark	Applicable from November 03, 2014 - Weighted average of KSE 100 index, 6 months PKRV, 6 months KIBOR and Minimum Savings Rate as per amount invested in equities, Govt.securities, other debt & fixed income investments and cash and cash equivalents respectively on a particular time period.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

MCB Dynamic Allocation Fund is an asset allocation fund and its objective is to aim at providing a high absolute return by investing in equity and debt markets.

Manager's Comment

The fund generated an annualized return of 1.50% during the month, while since inception return stood at 39.17%. On the equity front, many sector level changes were made due to changing market dynamics i.e. fund increased exposure towards Oil & Gas, Commercial Banks and General Industrials.

On the fixed income side, exposure towards PIBs was decreased slightly.

Provision against WWF liability

MCB-DAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.5.90 million, if the same were not made the NAV per unit of MCB-DAF would be higher by Rs.0.5416 and YTD return would be higher by 0.75%. 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)	72.9488
Net Assets (PKR M)	795
Sharp Measure*	-0.02
Beta**	0.36
Max draw up	163.29%
Max draw down	-48.57%
Standard Deviation	0.63
Alpha	0.015%
*as against 3 Year PIB, ** against KSE 30	

Asset Allocation (%age of Total Assets)	Jul-14	Jun-14
Cash	30.4%	12.0%
TFCs	3.0%	3.1%
Stocks / Equities	21.8%	17.6%
Others including receivables	2.4%	23.9%
T-Bills	0.0%	0.0%
PIBs	42.4%	43.4%

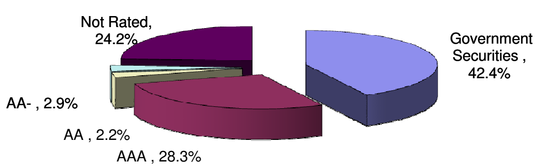
Performance Information (%)	MCB DAF
Year to Date Return	1.50
Month to Date Return	1.50
180 Days Return	7.35
365 Days Return	10.95
Since inception*	39.17
*Adjustment of accumulated WWF since July 1, 2008	

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

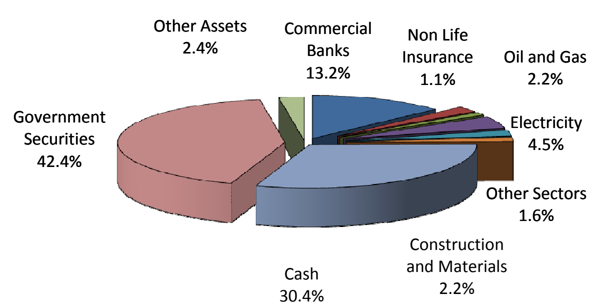
Top 10 Holdings (%age of Total Assets)		
United Bank Limited	Equity	4.3%
Hub Power Company Limited	Equity	2.4%
Kott Addu Power Company Limited	Equity	1.9%
Bank Alfalah Limited	Equity	1.8%
Askari Bank Limited (18-Nov-09)	TFC	1.7%
Habib Metropolitan Bank Limited	Equity	1.6%
Pakistan Petroleum Limited	Equity	1.4%
Faysal Bank Limited	Equity	1.3%
Bank AlFalah Limited (20-Feb-13)	TFC	1.2%
Lucky Cement Limited	Equity	1.1%

Members of the Investment Committee	
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	SVP - Head of Equities
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Senior Analyst

Asset Quality (%age of Total Assets)*



Sector Allocation (%age of Total Assets)



* Inclusive of equity portfolio

Pakistan Capital Market Fund

July 31, 2014 **NAV - PKR 9.38**

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	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 3.53% as against its benchmark return of 1.63% during the month. The fund increased its exposure in equities from 64.4% to 65.6%. while reducing exposure in TBills marginally from 11.7% to 11.1%. In equities the fund increased its exposure in Commercial Banks and Construction & Materials while reducing exposure in Electricity and Oil & Gas sector .

Provision against WWF liability

PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.8.06 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1999 and YTD return would be higher by 2.21%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2014 of PCMF.

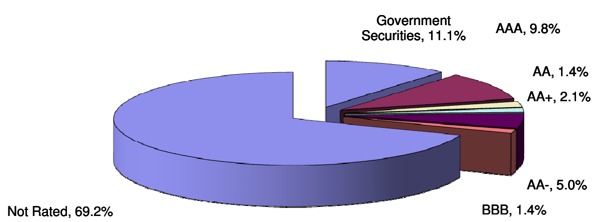
Asset Allocation (%age of Total Assets)	Jul-14	Jun-14
Cash	11.8%	11.0%
T-Bills	11.1%	11.7%
TFCs	7.9%	8.4%
Stocks / Equities	65.6%	64.4%
Others including receivables	3.6%	4.5%

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	9.38	
Net Assets (PKR M)	378	
Sharpe Measure	0.04	0.04
Beta	0.91	
Max draw up	364.38%	342.06%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.84	0.81
Alpha	0.007%	

Performance Information (%)	PCM	Benchmark
Year to Date Return	3.53	1.63
Month to Date Return	3.53	1.63
180 Days Return	13.92	9.41
365 Days Return	20.56	20.27
Since inception	356.73	340.36

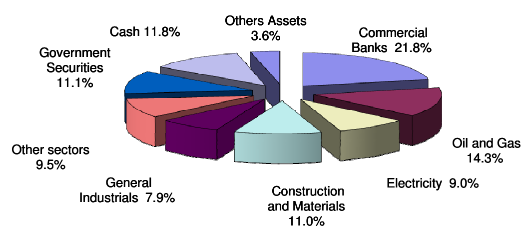
	2010	2011	2012	2013	2014
Benchmark (%)	24.35	21.9	11.6	29.2	27.12
PSMF(%)	20.41	14.0	9.4	28.10	26.10

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	SVP-Head of Equities
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP-Investments
Manal Iqbal, CFA	Senior Analyst

Top 10 Holdings (%age of Total Assets)		
Pakistan State Oil Company Limited	Equity	8.7%
Bank Alfalah Limited (20-Feb-2013)	TFC	5.0%
Pakistan Petroleum Limited	Equity	4.8%
Hub Power Company Limited	Equity	4.1%
United Bank Limited	Equity	3.8%
Bank Alfalah Limited	Equity	3.6%
Thal Limited	Equity	3.4%
Packages Limited	Equity	3.3%
Bank Al-Habib Limited	Equity	2.7%
Fauji Fertilizer Company Limited	Equity	2.7%

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory Limited - Sukuk	7.73	5.82	0.00	5.82	1.54%	1.44%

Pakistan Strategic Allocation Fund

July 31, 2014 **NAV - PKR 9.95**

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
Management Fee	2.0% p.a.
Front end Load*	Transaction less than or equal to Rs.15m 2% Transaction more than Rs.15m Nil For Corporate Nil
Back-end load*	Nil
Min. Subscription	PKR 5,000
Listing	Karachi Stock Exchange
Benchmark	KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 3.11% as compared to its benchmark KSE100 index return of 2.23%. The fund decreased its exposure towards Equities from 70.6% to 59.6%. Fund reduced its exposure in all sectors due to changing market dynamics.

Provision against WWF liability

PSAF has maintained provisions against Workers' Welfare Funds' liability to the tune of Rs.14.68 million, if the same were not made the NAV per unit of PSAF would be higher by Rs. 0.3907 and YTD return would be higher by 4.05%. For details investors are advised to read Note 6 of the latest Financial Statements for the nine months ended March 31, 2014 of PSAF.

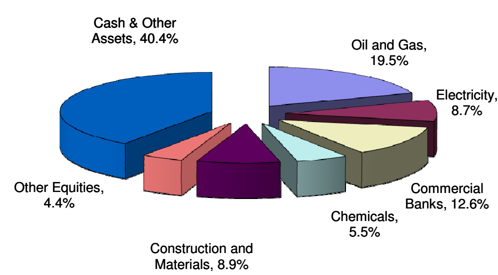
Fund Facts / Technical Information	PSAF	KSE-100
NAV per Unit (PKR)	9.95	
Net Assets (PKR M)	374	
Price to Earning (x)*	8.6	8.6
Dividend Yield (%)	6.2	4.5
No. of Holdings	29	100
Weighted Avg. Market Cap. (PKR Bn)	255	249
Sharpe Measure	0.03	0.04
Beta	0.76	1.00
Correlation	89.8%	
Max draw up	345.4%	532.9%
Max draw Down	-60.1%	-69.3%
Standard Deviation	1.13	1.34
Alpha	0.004%	
*prospective earnings		

Asset Allocation (%age of Total Assets)	Jul-14	Jun-14
Stock / Equities	59.6%	70.6%
Cash	38.3%	25.4%
Others including receivables	2.1%	4.0%

Top 10 Equity Holdings (%age of Total Assets)	
Oil & Gas Development Company Limited	6.4%
United Bank Limited	5.9%
Pakistan State Oil Company Limited	5.8%
Hub Power Company Limited	5.0%
Pakistan Petroleum Limited	4.4%
Fauji Fertilizer Company Limited	4.3%
Kott Addu Power Company Limited	3.7%
Maple Leaf Cement Factory Limited	3.3%
Lucky Cement Limited	3.2%
MCB Bank Limited	3.0%

Performance Information (%)				PSAF	Benchmark
Year to Date Return				3.11	2.23
Month to Date Return				3.11	2.23
180 Days Return				10.02	13.23
365 Days Return				21.81	29.70
Since inception				320.65	469.77
	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

Sector Allocation (%age of Total Assets)



Members of the Investment Committee	
Yasir Qadri	Chief Executive Officer
Mohammad Asim CFA	SVP-Head of Equities
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP-Investments
Manal Iqbal, CFA	Senior Analyst

MUFAP's Recommended Format.

Pakistan Stock Market Fund

July 31, 2014 **NAV - PKR 64.78**

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	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 generated a return of 3.55% as compared to its benchmark KSE100 index return of 2.23%. The fund has slightly decreased its overall allocation in equity to 86.4% from 87.0% . 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 Commercial Banks and Construction & Materials sectors. Holdings were reduced in Oil & Gas and General Industrials sectors.

Provision against WWF liability

PSMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 78.25 million, if the same were not made the NAV per unit of PSM would be higher by Rs. 1.3100 and YTD return would be higher by 2.09%. For details investors are advised to read Note 7 of the latest Financial Statements for the nine months ended March 31, 2014 of PSMF.

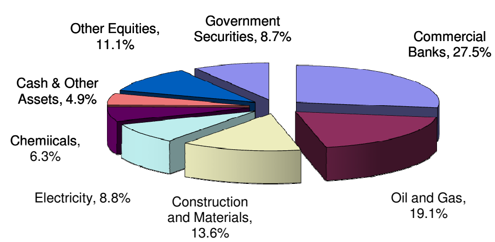
Fund Facts / Technical Information	PSM	KSE-100
NAV per Unit (PKR)	64.78	
Net Assets (PKR M)	3,869	
Price to Earning (x)*	8.74	8.57
Dividend Yield (%)	6.04	4.46
No. of Holdings	41	100
Weighted. Avg Mkt Cap (PKR Bn)	129.8	249
Sharpe Measure	0.06	0.05
Beta	0.73	1.0
Correlation	91.3%	
Max draw up	1970.10%	1894.97%
Max draw Down	-56.2%	-69.3%
Standard Deviation	1.11	1.40
Alpha	0.03%	
*prospective earnings		

Asset Allocation (%age of Total Assets)	Jul-14	Jun-14
Stocks / Equities	86.4%	87.0%
Cash	3.7%	10.0%
T-Bills	8.7%	0.0%
Others including receivables	1.2%	3.0%

Top 10 Equity Holdings (%age of Total Assets)	
Pakistan State Oil Company Limited	8.5%
United Bank Limited	6.8%
Hub Power Company Limited	5.9%
Bank Alfalah Limited	5.7%
Pakistan Petroleum Limited	4.6%
Fauji Fertilizer Company Limited	4.6%
Maple Leaf Cement Factory Limited	4.5%
National Bank of Pakistan	4.3%
Habib Metropolitan Bank Limited	3.6%
Bank Al-Habib Limited	3.4%

Performance Information (%)				PSM	Benchmark
Year to Date Return				3.55	2.23
Month to Date Return				3.55	2.23
180 Days Return				14.64	13.23
365 Days Return				23.22	29.70
Since inception				1760.88	1518.73
	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

Sector Allocation (%age of Total Assets)



Members of the Investment Committee	
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	SVP - Head of Equities
Saad Ahmed	Sr. Manager - Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Senior Analyst

MUFAP's Recommended Format.

Pakistan Pension Fund
July 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	Muhammad 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 return of 3.71% while the KSE-100 index increased by 2.23%. Allocation was increased towards Construction & Materials sector while exposure was reduced in Oil & Gas, Electricity and General Industrials sectors.

Debt sub-fund generated an annualized return of 11.0% during the month. Exposure was increased in PIBs to 90.3% from 86.2% at the end of previous month.

Money Market sub-fund generated an annualized return of 7.39% during the month. The fund exposure towards T-bill increased to 99% from 94.2% 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 1.4834 and YTD return would be lower by 0.54%. 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 0.5547 and YTD return would be lower by 0.32% . 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 0.7574 and YTD return would be lower by 0.42%. 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	8.0%
Pakistan Petroleum Limited	7.5%
Pakistan Oil Fields Limited	7.0%
Oil & Gas Development Company Limited	5.7%
United Bank Limited	5.3%
Hub Power Company Limited	5.1%
Kott Addu Power Company Limited	4.9%
Fauji Fertilizer Company Limited	4.8%
Maple Leaf Cement Factory Limited	4.6%
Bank Alfalah Limited	4.4%

PPF-Money Market (%age of Total Assets)	Jul-14	Jun-14
Cash	0.9%	5.7%
T-Bills	99.0%	94.2%
Others including receivables	0.1%	0.1%

PPF-Debt (%age of Total Assets)	Jul-14	Jun-14
Cash	0.4%	8.2%
PIBs	90.3%	86.2%
GoP Ijara Sukuk	0.0%	0.0%
TFCs	1.0%	1.0%
T-Bills	7.6%	0.0%
Others including receivables	0.7%	4.6%

Performance Information & Net Assets			PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)			3.71	11.00	7.39
Month to Date Return (%)			3.71	11.00	7.39
Since inception (%)			182.54	10.89	11.46
Net Assets (PKR M)			222.56	255.76	141.69
NAV (Rs. Per unit)			282.60	177.20	181.23
	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)	Jul-14	Jun-14
Cash	2.6%	2.9%
Oil and Gas	32.2%	33.9%
Commercial Banks	18.6%	18.7%
Electricity	10.0%	11.3%
Construction and Materials	9.4%	9.2%
Chemicals	4.8%	0.0%
Other equity sectors	19.9%	22.7%
Other including receivables	2.5%	1.3%

Members of the Investment Committee	
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	SVP - Head of Equities
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Senior Analyst

MCB-Arif Habib Savings and Investments Limited

HEAD OFFICE – KARACHI

Contact: Mr. Tanweer Ahmad Haral
(SVP-Head of Sales & Marketing)
Address: 8th Floor, Corporate Tower,
Techno City Hasrat Mohani Road, Karachi.
Tel: (+92-21) 32276910, Ext: 133
Fax: (021) 32276898, 32276908
Cell: 0302-8293252, 0322-4435501
Email: tanweer.haral@mcbah.com

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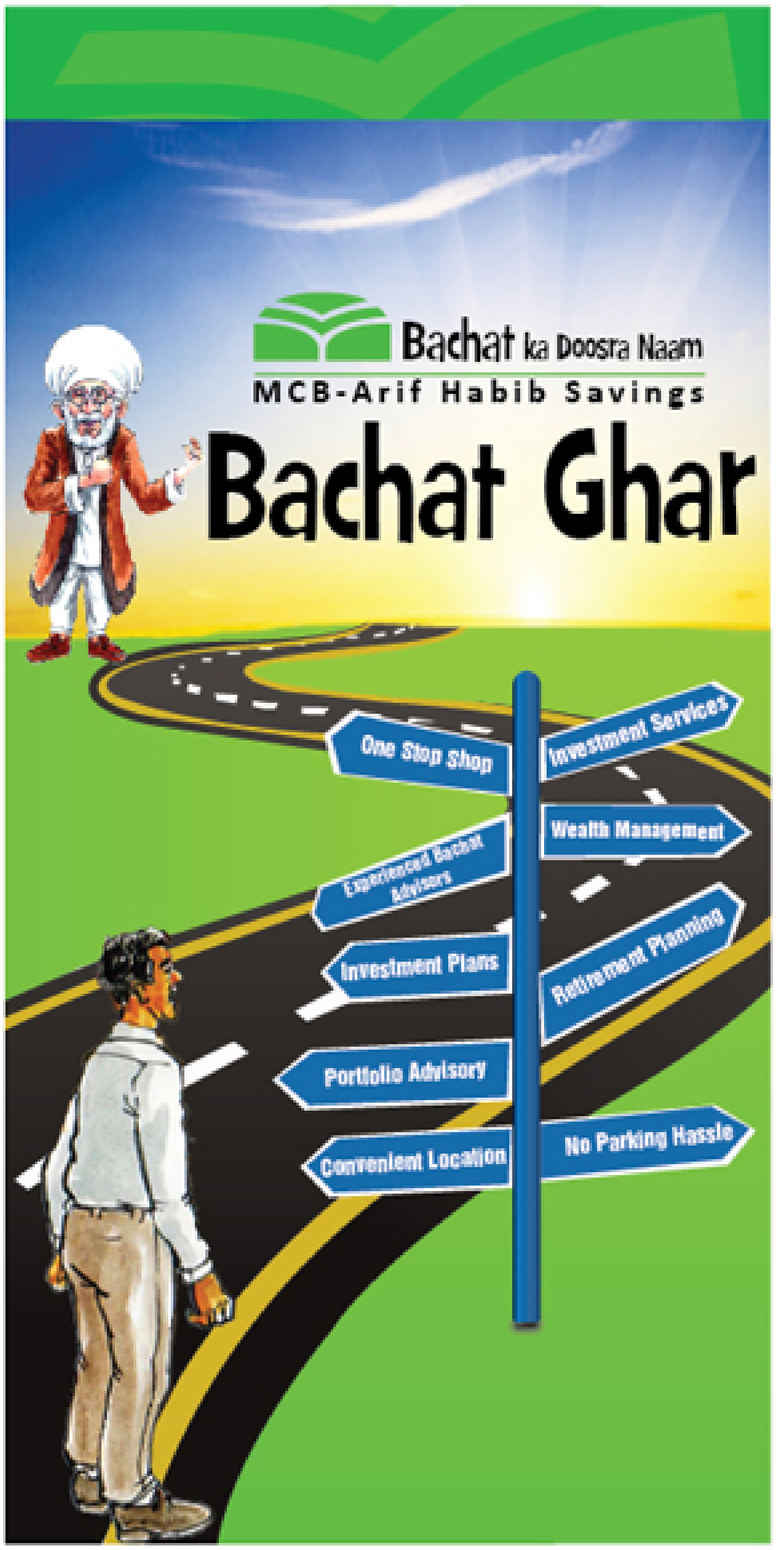

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