



**Bachat** ka Doosra Naam

# Bachat Nama

Fund Manager's Report (Apr-2014)



**MCB-Arif Habib Savings and Investments Limited**  
(formerly: Arif Habib Investments Limited)

April 30, 2014

## PERSPECTIVE



### Macro-Environment Review and Outlook

Inflation managed to remain in the single digit at around 9.18% in April '14, with CPI averaging around 8.69% during the first ten months of current fiscal year.

Current Account balance remained under pressure posting a deficit of \$2.173 billion during the 9MFY14 as opposed to deficit of \$1.255 billion reported in the corresponding period last year

In light of successful Euro bond auction, foreign reserves improved to around \$ 11.75 billion as on 18-Apr-14 from \$ 10.0743 billion at the start of the month. Hence, rupee stood firm against US dollar averaging around Rs 97.72 in April.

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 338 billion since the start of the current fiscal year till 18-Apr-2014 as opposed to the net borrowing of Rs 958 billion during the same period last year.

### Equities Market Performance Review and Outlook

The stock market ended the month on a positive note, with KSE-100 index closing at 28,912.98, generating a return of around 6.5 % in April 2014 and marking a growth of 37.6% since the start of the current fiscal year.

Foreigners remained net buyers with a cumulative net inflow of \$ 91.863 million in April, 2014. This marks significant improvement in flows given that the local bourse had managed to attract net \$ 28.44 million during the first nine months of the current fiscal year.

The average turnover stood at 289.8 million shares in April, as opposed to the average turnover of 219.3 million in the previous month.

Improvement in economic indicators, along with strong inherent bottom line growth and healthy payouts is expected to keep investors interest alive in the market.

### Money Market Performance Review and Outlook

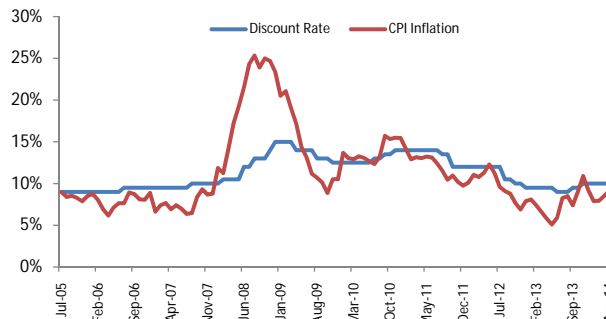
The money market activity remained concentrated in PIBs during the month. However, the demand for 12-M T-bill increased significantly in the latest T-bill auction, pointing towards possible monetary easing down the line.

Short term T-bills were mostly traded above discount rate throughout the month and due to shortage of liquidity there were numerous occasions where several institutions had to use SBP discount window for liquidity management. Hence, State Bank had to intervene on number of occasions and injected sizeable amount of liquidity in the market to help Institutions manage their liquidity requirements efficiently.

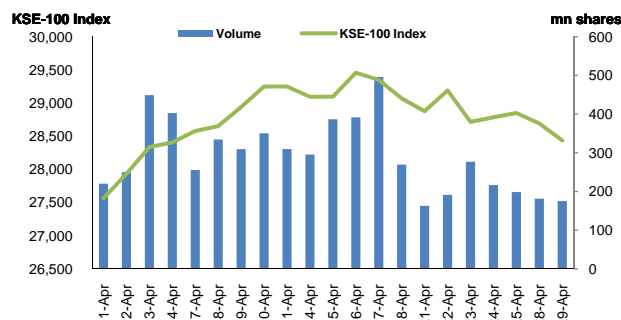
The yield on 3-M, 6-M and 12-M T-bills stood at 10.08%, 9.97% and 9.99%, respectively, at the month end. Whereas yield on 3Yr, 5Yr and 10Yr instrument adjusted slightly downwards in comparison to the previous month at 11.65%, 12.20% and 12.68%.

On the back of the growing interest in high yielding PIBs, the bond market is expected to remain highly active down the line.

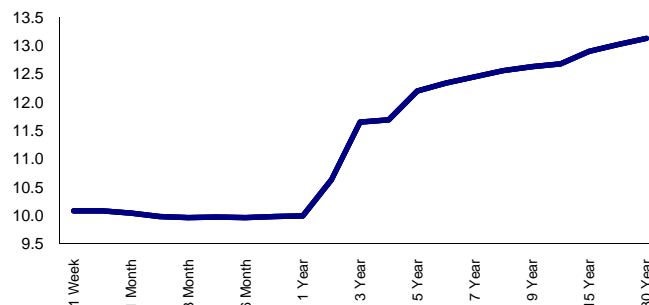
Discount Rate vs. CPI Inflation



KSE During April 2014



Yield Curve (April 30, 2014)



# MCB Cash Management Optimizer

April 30, 2014 NAV - PKR 100.0479



## 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 8.72% during the month as against its benchmark return of 7.38%.

The fund's exposure towards T-bills was increased from 54.0% last month to 91.7% at the month end, while the fund decreased its exposure in PIBs . WAM of the fund was increased to 81 days from 39 days a month earlier.

## Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.96.78 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.6628 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)                       | 100.0479 |           |
| Net Assets (PKR M)                       | 14,610   |           |
| Weighted average time to maturity (Days) | 81       |           |
| Sharpe Measure*                          | 0.15     | -1.28     |
| Correlation*                             | -22%     | 8%        |
| Standard Deviation                       | 0.026    | 0.002     |
| Alpha*                                   | 0.004%   | -0.01%    |

\*as against 3 month PKRV net of expenses

| Asset Allocation (%age of Total Assets) | Apr-14 | Mar-14 |
|---|--------|--------|
| Cash                                    | 3.5%   | 13.7%  |
| Term Deposits with Banks                | 0.0%   | 24.3%  |
| T-Bills                                 | 91.7%  | 54.0%  |
| PIB                                     | 4.6%   | 7.6%   |
| Others including receivables            | 0.2%   | 0.4%   |

## Members of the Investment Committee

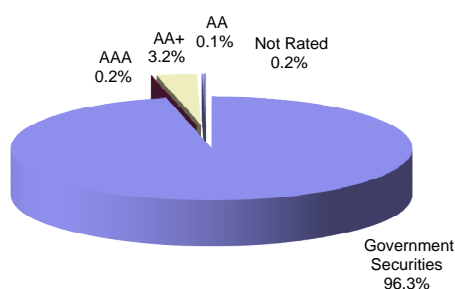
|                      |                                       |
|----------------------|---------------------------------------|
| Yasir Qadri          | Chief Executive Officer               |
| Kashif Rafi          | SVP- Head of Fixed Income Investments |
| Muhammad Asim, CFA   | SVP - Head of Equities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

## Performance Information (%)

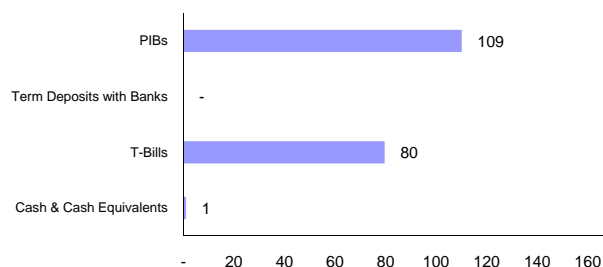
|                                   | MCB CMOP | Benchmark |
|-----------------------------------|----------|-----------|
| Year to Date Return (Annualized)  | 8.13     | 7.15      |
| Month to Date Return (Annualized) | 8.72     | 7.38      |
| 180 Days Return (Annualized)      | 8.30     | 7.38      |
| 365 Days Return (Annualized)      | 8.27     | 6.95      |
| Since inception (CAGR)*           | 10.27    | 7.07      |

\*Adjustment of accumulated WWF since Oct 1, 2009

## Asset Quality (%age of Total Assets)



## Asset-wise Maturity (No. of Days)



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## MUFAP's Recommended Format.

# Pakistan Cash Management Fund

April 30, 2014 NAV - PKR 50.0594



## 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.,<br>Chartered Accountants                                   |
| Management Fee         | 10% of Gross Earnings subject to<br>minimum fee of 0.25% of average<br>daily Net Assets |
| Front / Back end Load* | 0% / 0.1% if redeemed within 3 days<br>& if converted within 30 days                    |
| Min. Subscription      | A PKR 5,000<br>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 18.10% during the month against its benchmark return of 9.99%. The fund increased exposure in T-Bills to 93.5% from 86.4% at month end. WAM for the fund at month end stood at 43 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.25.15 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.3747 and YTD return would be higher by 0.80%. 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)                       | 50.0594 |           |
| Net Assets (PKR M)                       | 3,359   |           |
| Weighted average time to maturity (Days) | 43      |           |
| Sharpe Measure*                          | 0.01    | 0.13      |
| Correlation*                             | 27.8%   |           |
| Standard Deviation                       | 0.046   | 0.027     |
| Alpha*                                   | -0.003% |           |
| *as against 3 month PKRV net of expenses |         |           |

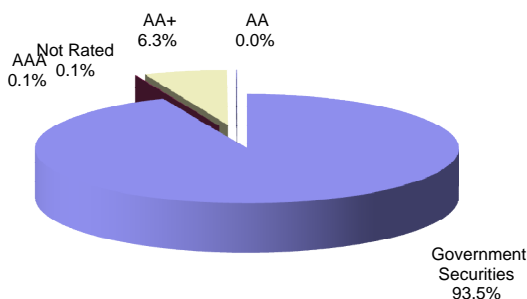
## Members of the Investment Committee

|                      |                                       |
|----------------------|---------------------------------------|
| 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               |
| Syed Sheeraz Ali     | Manager Fixed Income Investments      |

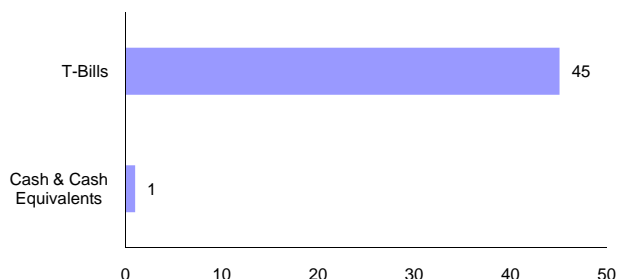
| Asset Allocation (%age of Total Assets) | Apr-14 | Mar-14 |
|---|--------|--------|
| Cash                                    | 6.4%   | 13.6%  |
| T-Bills                                 | 93.5%  | 86.4%  |
| Others including receivables            | 0.1%   | 0.0%   |

| Performance Information (%)       | PCF   | Benchmark |
|-----------------------------------|-------|-----------|
| Year to Date Return (Annualized)  | 8.28  | 9.36      |
| Month to Date Return (Annualized) | 9.01  | 9.99      |
| 180 Days Return (Annualized)      | 8.43  | 9.50      |
| 365 Days Return (Annualized)      | 8.39  | 9.57      |
| Since inception (CAGR)            | 10.58 | 11.72     |

## Asset Quality (%age of Total Assets)



## Asset-wise Maturity (No. of Days)



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## MUFAP's Recommended Format.



## 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 11.27% against its benchmark return of 10.13%. The fund increased its exposure in PIBs from 45.90% to 58.6% while also increasing exposure in TBills to 25.4%.

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%<br>Transaction more than Rs.15m Nil<br>For Corporate Nil |
| Back-end Load*       | Nil  |
| Min. Subscription    | PKR 5,000  |
| Growth Units         | PKR 5,000  |
| Cash Dividend Units  | PKR 100,000  |
| Income Units         |  |
| 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.91.83 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.8547 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)  | 9.11    | 9.47      |
| Month to Date Return (Annualized) | 11.27   | 10.13     |
| 180 Days Return (Annualized)      | 10.18   | 9.85      |
| 365 Days Return (Annualized)      | 9.11    | 9.47      |
| Since inception (CAGR) **         | 10.43   | 11.58     |

\*\*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) | Apr-14 | Mar-14 |
|---|--------|--------|
| Cash                                    | 0.9%   | 17.4%  |
| Term Deposits with Banks                | 0.0%   | 4.5%   |
| PIBs                                    | 58.6%  | 45.9%  |
| TFCs                                    | 12.6%  | 10.9%  |
| GOP Ijara Sukuk                         | 0.0%   | 0.0%   |
| T-Bills                                 | 25.4%  | 19.8%  |
| Others including receivable             | 2.5%   | 1.5%   |

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

|  |      |
|--|------|
| Bank Alfalah Limited (20-Feb-13)                     | 3.3% |
| Engro Fertilizer Limited (30-Nov-07)                 | 2.2% |
| Standard Chartered Bank Pakistan Limited (29-Jun-12) | 1.7% |
| 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 (06-Dec-06)                      | 0.2% |

## Members of the Investment Committee

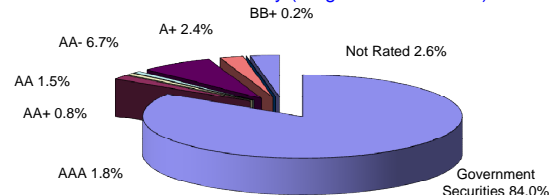
|                     |  |
|---------------------|--|
| Yasir Qadri         | Chief Executive Officer                |
| Kashif Rafi         | SVP - Head of Fixed Income Investments |
| Muhammad Asim, CFA  | SVP - Head of Equities                 |
| Mohsin Pervaiz      | VP - Investments           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

## Fund Facts / Technical Information

|   |          |
|---|----------|
| NAV per Unit (PKR)                        | 102.0027 |
| Net Assets (PKR M)                        | 10,958   |
| Weighted average time to maturity (Years) | 1.8      |
| Duration (Years)                          | 1.8      |
| Sharpe Measure*                           | 0.03     |
| Correlation*                              | 1.9%     |
| Standard Deviation                        | 0.10     |
| Alpha*                                    | 0.003%   |

\*as against benchmark

## 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                               | 0.23%           | 0.23%             |
| Saudi Pak Leasing Company Limited - TFC      | 27.15                  | 10.05                                | -                      | 10.05                               | 0.09%           | 0.09%             |
| Security Leasing Corporation Limited - Sukuk | 6.56                   | 2.30                                 | -                      | 2.30                                | 0.02%           | 0.02%             |
| Security Leasing Corporation Limited - TFC   | 7.87                   | 4.64                                 | -                      | 4.64                                | 0.04%           | 0.04%             |
| New Allied Electronics Industries - TFC      | 21.98                  | 21.98                                | 21.98                  | -                                   | 0.00%           | 0.00%             |
| New Allied Electronics Industries - Sukuk    | 35.00                  | 35.00                                | 35.00                  | -                                   | 0.00%           | 0.00%             |

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MUFAP's Recommended Format.



# Pakistan Income Fund

April 30, 2014

NAV - PKR 52.37



## 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 7.72% against its benchmark return of 9.75%. Exposure towards PIBs and TBills remained largely unchanged while exposure towards TFCs declined from 36.1% to 35.60% 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%<br>Transaction more than Rs.15m Nil<br>For Corporate Nil |
| Back-end load*       | Nil  |
| Min. Subscription    | PIF PKR 5,000<br>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 21.68 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 1.1278 and YTD return would be higher by 2.30%. 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)  | 7.90  | 9.09      |
| Month to Date Return (Annualized) | 7.72  | 9.75      |
| 180 Days Return (Annualized)      | 8.32  | 9.29      |
| 365 Days Return (Annualized)      | 7.84  | 9.43      |
| Since inception (CAGR)            | 10.09 | 9.17      |

| Asset Allocation (%age of Total Assets) | Apr-14 | Mar-14 |
|---|--------|--------|
| Cash                                    | 0.4%   | 1.8%   |
| TFCs                                    | 35.6%  | 36.1%  |
| T-Bills                                 | 25.7%  | 24.4%  |
| Others including receivables            | 3.0%   | 2.3%   |
| PIBs                                    | 35.3%  | 35.4%  |

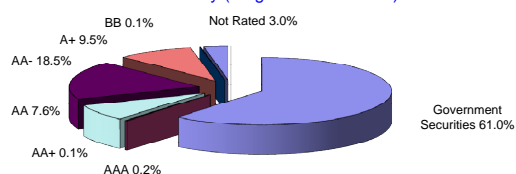
## Top 10 TFC Holdings (%age of Total Assets)

|   |      |
|---|------|
| Engro Fertilizer Limited (18-Mar-08)              | 9.5% |
| Bank Al-falah Limited (20-Feb-13)                 | 6.6% |
| Askari Bank Limited (18-Nov-09)                   | 5.3% |
| Askari Bank Limited (23-Dec-11)                   | 4.3% |
| Pakistan Mobile Communication Limited (Pre - IPO) | 3.2% |
| Bank Al-Habib (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 Investments Bank Limited (15-Mar-07)      | 0.1% |

## Fund Facts / Technical Information

|   |        |
|---|--------|
| NAV per Unit (PKR)                        | 52.37  |
| Net Assets (PKR M)                        | 1,007  |
| Weighted average time to maturity (Years) | 2.3    |
| Duration (Years)                          | 2.2    |
| Sharpe Measure                            | 0.03   |
| Correlation                               | 7.19%  |
| Standard Deviation                        | 0.14   |
| Alpha                                     | 0.004% |

## 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                   | 24.59                  | 18.44                                | 18.44                  | -                                   | 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%             |

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MUFAP's Recommended Format.

# MetroBank-Pakistan Sovereign Fund

April 30, 2014 NAV - PKR 50.560



## 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%<br>Transaction more than Rs.15m Nil<br>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 12.89% as against its benchmark return of 9.78%.

Overall allocation towards PIBs witnessed a marginal decline while the fund shifted its cash exposure to T-Bills which increased from 6.5% at the beginning to 29.5% at month end.

WAM of the fund stood at 1.5 year at month end.

## Provision against WWF liability

MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 36.24 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs. 0.7061 and YTD return would be higher by 1.51%. 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)                        | 50.56          |
| Net Assets (PKR M)                        | 2,595          |
| Weighted average time to maturity (Years) | 1.5            |
| Duration (Years)                          | 1.5            |
| Sharpe Measure*                           | -0.01          |
| Correlation                               | 19.12%         |
| Standard Deviation                        | 0.18           |
| Alpha                                     | -0.005%        |
| * Against 12M PKRV                        |                |

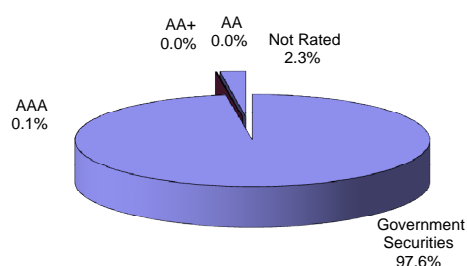
## Members of the Investment Committee

|                      |                                       |
|----------------------|---------------------------------------|
| 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 | SASP - Head of Research               |

| Asset Allocation (%age of Total Assets) | MSF-Perpetual<br>Apr-14 | Mar-14 |
|---|-------------------------|--------|
| Cash                                    | 0.1%                    | 21.1%  |
| T-Bills                                 | 29.5%                   | 6.5%   |
| PIBs                                    | 68.1%                   | 70.7%  |
| Others including Receivables            | 2.3%                    | 1.7%   |
|   |                         |        |
|   |                         |        |
|   |                         |        |
|   |                         |        |

| Performance Information (%)       | MSF-Perpetual | Benchmark |
|-----------------------------------|---------------|-----------|
| Year to Date Return (Annualized)  | 10.09         | 8.90      |
| Month to Date Return (Annualized) | 12.89         | 9.78      |
| 180 Days Return (Annualized)      | 12.97         | 9.16      |
| 365 Days Return (Annualized)      | 10.40         | 9.28      |
| Since inception (CAGR)            | 7.13          | 8.64      |

## Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

## DISCLAIMER

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# Pakistan Income Enhancement Fund

April 30, 2014 NAV - PKR 51.3500



## 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 12.68% as against its benchmark return of 9.75%. The fund reduced its exposure in PIBs from 59.1% to 55.4% while increasing exposure in T-Bills from 11.1% to 19.3% at month end.

## General Information

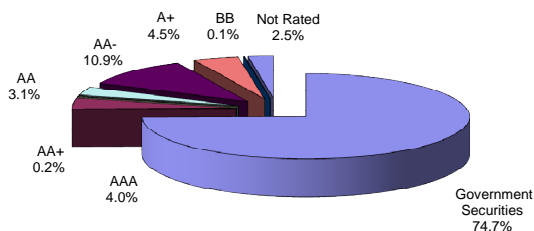
|                        |  |
|------------------------|--|
| Fund Type              | An Open End Scheme   |
| Category               | Aggressive Fixed Income Scheme   |
| Asset Manager Rating   | AM2 (AM Two ) by PACRA   |
| Stability Rating       | A+(f) by (PACRA)   |
| Risk Profile           | 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%<br>Transaction more than Rs.15m Nil<br>For Corporate Nil |
| Back-end load*         | Nil  |
| Min. Subscription      | A----PKR 5,000<br>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

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

|   |      |
|---|------|
| Engro Fertilizer Limited - (18-Mar-08)          | 4.5% |
| Askari Bank Limited - (23-Dec-11)               | 3.3% |
| Bank Alfalah Limited - (02-Dec-09) - Floating   | 3.3% |
| Bank Alfalah Limited - (20-Feb-13)              | 2.1% |
| Askari Bank Limited - (18-Nov-09)               | 2.1% |
| Bank Al-Habib Limited - (07-Feb-07)             | 1.8% |
| Pakistan Mobile Communication Limited (Pre-IPO) | 1.3% |
| Escorts Investment Bank - (15-Mar-07)           | 0.1% |

## Asset Quality (%age of Total Assets)



## Provision against WWF liability

PIEF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 15.38 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.5765 and YTD return would be higher by 1.21%. 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)  | 9.10  | 8.42      |
| Month to Date Return (Annualized) | 12.68 | 9.75      |
| 180 Days Return (Annualized)      | 10.42 | 8.83      |
| 365 Days Return (Annualized)      | 9.24  | 9.09      |
| Since inception (CAGR)            | 11.58 | 12.15     |

## Asset Allocation (%age of Total Assets)

|                              | Apr-14 | Mar-14 |
|------------------------------|--------|--------|
| Cash                         | 4.3%   | 4.0%   |
| PIBs                         | 55.4%  | 59.1%  |
| TFCs                         | 18.5%  | 23.8%  |
| T-Bills                      | 19.3%  | 11.1%  |
| Others including receivables | 2.5%   | 2.0%   |

## Fund Facts / Technical Information

|   |         |
|---|---------|
| NAV per Unit (PKR)                        | 51.35   |
| Net Assets (PKR M)                        | 1,369   |
| Weighted average time to maturity (Years) | 2.2     |
| Duration (Years)                          | 2.1     |
| Sharpe Measure*                           | 0.02    |
| Correlation*                              | 11.5%   |
| Standard Deviation                        | 0.14    |
| Alpha                                     | -0.002% |

\*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                     |
| Saad Ahmed           | AVP-Senior Manager Fixed Income Investments |

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## MUFAP's Recommended Format.



# Pakistan Capital Market Fund

April 30, 2014

NAV - PKR 10.23



## 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%<br>Transaction more than Rs.15m Nil |
| Back-end load*                | Nil   |
| Min. Subscription             | PCM PKR 5,000<br>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 4.39% as against its benchmark return of 4.61% during the month. The fund increased its exposure in T-Bills to 9.5 % compared to 7.1% the previous month. In equities the fund reduced its exposure from Oil & Gas sector, Electricity and Chemicals while increasing exposure in Commercial Banks and Automobile & Parts.

## Provision against WWF liability

PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.7.45 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.2213 and YTD return would be higher by 2.64%. 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)                 | 10.23  |           |
| Net Assets (PKR M)                 | 345    |           |
| Sharp Measure                      | 0.04   | 0.04      |
| Beta                               | 0.84   |           |
| Max draw up                        | 333.1% | 331.2%    |
| Max draw down                      | -44.7% | -46.2%    |
| Standard Deviation                 | 0.84   | 0.81      |
| Alpha                              | 0.006% |           |

| Asset Allocation (%age of Total Assets) | Apr-14 | Mar-14 |
|---|--------|--------|
| Cash                                    | 8.2%   | 9.3%   |
| T-Bills                                 | 9.5%   | 7.1%   |
| TFCs                                    | 7.4%   | 7.8%   |
| Stocks / Equities                       | 63.5%  | 66.1%  |
| PIBs                                    | 6.8%   | 7.1%   |
| Others including receivables            | 4.6%   | 2.6%   |

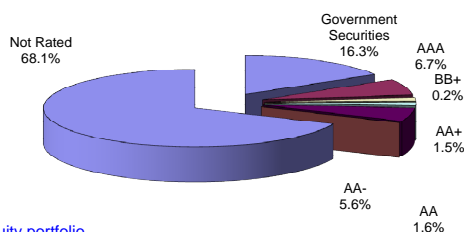
| Performance Information (%) | PCM    | Benchmark |
|-----------------------------|--------|-----------|
| Year to Date Return         | 21.87  | 24.80     |
| Month to Date Return        | 4.39   | 4.61      |
| 180 Days Return             | 17.32  | 18.68     |
| 365 Days Return             | 29.65  | 33.26     |
| Since inception             | 326.34 | 325.38    |

| Top 10 Holdings (%age of Total Assets) |        |      |
|--|--------|------|
| Pakistan State Oil Company Limited     | Equity | 6.1% |
| Bank Alfalah Limited (20-Feb-13)       | TFC    | 5.6% |
| Pakistan Petroleum Limited             | Equity | 4.7% |
| Engro Corporation Limited              | Equity | 3.1% |
| Thal Limited                           | Equity | 3.0% |
| Packages Limited                       | Equity | 2.9% |
| Meezan Bank Limited                    | Equity | 2.9% |
| Kohat Cement Company Limited           | Equity | 2.8% |
| Kott Addu Power Company Limited        | Equity | 2.8% |
| Bank Alfalah Limited                   | Equity | 2.7% |

## Members of the Investment Committee

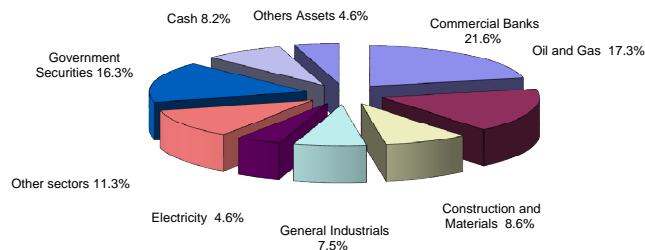
|                     |  |
|---------------------|--|
| Yasir Qadri         | Chief Executive Officer                |
| Kashif Rafi         | SVP - Head of Fixed Income Investments |
| Muhammad Asim, CFA  | SVP - Head of Equities                 |
| Mohsin Pervaiz      | VP - Investments                       |
| 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                                | 0.21%           | 0.20%             |

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## MUFAP's Recommended Format.

# MCB Dynamic Allocation Fund

April 30, 2014

NAV - PKR 78.4040



## 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%<br>Transaction more than Rs.15m NIL<br>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 2.10% during the month, while since inception return stood at 34.56%. On the equity front, many sector level changes were made due to changing market dynamics i.e. fund decreased exposure towards Oil & Gas, Electricity and Chemicals sectors while exposure was increased towards Commercial Banks.

On the fixed income side, T-Bills exposure was declined marginally from 12.4% to 10.1% while exposure towards PIBs increased marginally.

## Provision against WWF liability

MCB-DAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.5.23 million, if the same were not made the NAV per unit of MCB-DAF would be higher by Rs. 0.5752 and YTD return would be higher by 0.81%. 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) | 78.4040 |
| Net Assets (PKR M) | 713     |
| Sharp Measure*     | 0.08    |
| Beta**             | 0.38    |
| Max draw up        | 598.14% |
| Max draw down      | -48.57% |
| Standard Deviation | 0.67    |
| Alpha              | 0.080%  |

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

## Performance Information (%)

## MCB DAF

|                      |       |
|----------------------|-------|
| Year to Date Return  | 9.86  |
| Month to Date Return | 2.10  |
| 180 Days Return      | 7.17  |
| 365 Days Return      | 12.67 |
| Since inception*     | 34.56 |

\*Adjustment of accumulated WWF since July 1, 2008

Benchmark is proposed to SECP and is currently under consideration of SECP

## 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 Allocation (%age of Total Assets)

## Apr-14

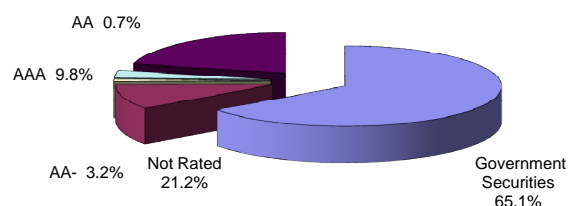
## Mar-14

|                              |       |       |
|------------------------------|-------|-------|
| Cash                         | 10.5% | 4.8%  |
| TFCs                         | 3.2%  | 3.2%  |
| Stocks / Equities            | 18.2% | 22.0% |
| Others including receivables | 3.0%  | 3.7%  |
| T-Bills                      | 10.1% | 12.4% |
| PIB's                        | 55.0% | 53.9% |

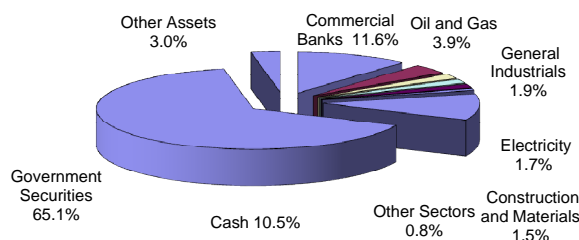
## Top 10 Holdings (%age of Total Assets)

|                                    |        |      |
|------------------------------------|--------|------|
| Pakistan State Oil Company Limited | Equity | 3.1% |
| Askari Bank Limited (18-Nov-09)    | TFC    | 1.9% |
| Bank Alfalah Limited               | Equity | 1.9% |
| Packages Limited                   | Equity | 1.9% |
| Meezan Bank Limited                | Equity | 1.8% |
| MCB Bank Limited                   | Equity | 1.7% |
| Habib Metropolitan Bank Limited    | Equity | 1.5% |
| Bank Alfalah Limited (20-Feb-13)   | TFC    | 1.3% |
| Kott Addu Power Company Limited    | Equity | 1.2% |
| United Bank Limited                | Equity | 0.9% |

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



## Sector Allocation (%age of Total Assets)



\* Inclusive of equity portfolio

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## MUFAP's Recommended Format.

# MCB Dynamic Stock Fund

April 30, 2014

NAV - PKR 128.0132



## General Information

|                      |   |
|----------------------|---|
| Fund Type            | An Open End Scheme  |
| Category             | Equity Scheme (SECP categorization in process)  |
| Asset Manager Rating | AM2 (AM Two) by PACRA   |
| Stability Rating     | Not Applicable  |
| Risk Profile         | Moderate to High  |
| Launch Date          | 1-Mar-07  |
| Fund Manager         | M. 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 2.5%<br>Transaction more than Rs15m Nil<br>For Corporate Nil |
| Back end Load*       | Nil   |
| Min. Subscription    | PKR 5,000   |
| Listing              | Lahore Stock Exchange   |
| Benchmark            | KSE 30 Index  |
| Pricing Mechanism    | Forward   |
| Dealing Days         | Monday - Friday   |
| Cut off Timing       | Mon-Fri (9:00 AM to 4:30 PM)  |
| Leverage             | Nil   |

\*Subject to government levies

## Investment Objective

MCB Dynamic Stock Fund is an equity fund and its objective is to provide long term capital appreciation.

## Manager's Comment

The fund generated a return of 5.21% as against its benchmark KSE30 index return of 5.11% during the month. The fund's equity allocations slightly increased to 87.5% from 82.8%. Major changes in response to changing sector and company fundamentals include increase in exposure towards Commercial Banks and reduction in exposure towards Oil and Gas sector.

## Provision against WWF liability

MCB-DSF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 20.87 million, if the same were not made the NAV per unit of MCB-DSF would be higher by Rs. 2.2338 and YTD return would be higher by 2.29%. For details investors are advised to read Note 8 of the latest Financial Statements for the nine month ended March 31, 2014 of MCB-DSF.

| Fund Facts / Technical Information | MCB DSF  | KSE-30 |
|------------------------------------|----------|--------|
| NAV per Unit (PKR)                 | 128.0132 |        |
| Net Assets (PKR M)                 | 1,196    |        |
| Price to Earning (x)*              | 7.44     | 8.91   |
| Dividend Yield (%)                 | 4.95     | 6.18   |
| No. of Holdings                    | 42       | 30     |
| Wt. Avg Mkt Cap (PKR Bn)           | 133.86   | 310.72 |
| Sharpe Measure**                   | 0.041    | 0.000  |
| Beta                               | 0.77     | 1.00   |
| Correlation                        | 93.7%    |        |
| Max draw up                        | 520.5%   | 348.8% |
| Max draw Down                      | -60.4%   | -76.7% |
| Standard Deviation                 | 1.18     | 1.44   |
| Alpha                              | 0.06%    |        |

\*prospective earnings, \*\*as against 3 Year PIB

| Performance Information (%) | MCB DSF | Benchmark |
|-----------------------------|---------|-----------|
| Year to Date Return         | 31.10   | 24.32     |
| Month to Date Return        | 5.21    | 5.11      |
| 180 Days Return             | 23.99   | 16.89     |
| 365 Days Return             | 45.77   | 37.63     |
| Since inception*            | 274.57  | 43.42     |

\*Adjustment of accumulated WWF since July 1,2008

## 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 | SASP - Head of Research                |

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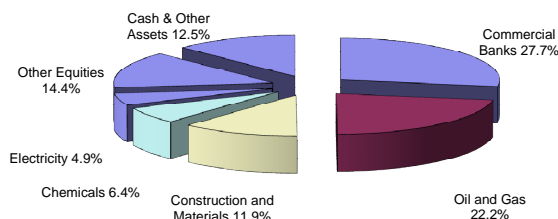
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| Asset Allocation (%age of Total Assets) | Apr-14 | Mar-14 |
|---|--------|--------|
| Stock / Equities                        | 87.5%  | 82.8%  |
| Cash                                    | 11.0%  | 7.7%   |
| Others including receivables            | 1.5%   | 2.7%   |
| T-Bills                                 | 0.0%   | 6.8%   |

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

|                                       |      |
|---------------------------------------|------|
| Pakistan State Oil Company Limited    | 7.8% |
| Bank Alfalah Limited                  | 6.5% |
| Pakistan Petroleum Limited            | 5.0% |
| Engro Corporation Limited             | 4.9% |
| Maple Leaf Cement Factory Limited     | 3.8% |
| Pak Suzuki Motors Company Limited     | 3.5% |
| Packages Limited                      | 3.4% |
| Meezan Bank Limited                   | 3.3% |
| Oil & Gas Development Company Limited | 3.3% |
| Attock Petroleum Limited              | 3.3% |

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

# Pakistan Stock Market Fund

April 30, 2014

NAV - PKR 77.51



## 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%<br>Transaction more than Rs.15m Nil<br>For Corporate Nil |
| Back end Load*       | Nil  |
| Min. Subscription    | PSM PKR 5,000<br>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 5.59% as compared to its benchmark KSE100 index return of 6.45%. The fund has slightly increased its overall allocation in equity to 85.5% from 81.4%. 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 decreased exposure in Oil and Gas sector.

## Provision against WWF liability

PSM has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 31.54 million, if the same were not made the NAV per unit of PSM would be higher by Rs. 1.6560 and YTD return would be higher by 2.81%. 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)                 | 77.51   |         |
| Net Assets (PKR M)                 | 1,477   |         |
| Price to Earning (x)*              | 7.43    | 8.30    |
| Dividend Yield (%)                 | 4.86    | 5.03    |
| No. of Holdings                    | 51      | 100     |
| Wt. Avg Mkt Cap (PKR Bn)           | 135.0   | 230.0   |
| Sharpe Measure                     | 0.06    | 0.05    |
| Beta                               | 0.73    | 1.0     |
| Correlation                        | 91.4%   |         |
| Max draw up                        | 1858.5% | 1828.4% |
| Max draw Down                      | -56.2%  | -69.3%  |
| Standard Deviation                 | 1.12    | 1.41    |
| Alpha                              | 0.03%   |         |
| *prospective earnings              |         |         |

| Performance Information (%) | PSM      | Benchmark |
|-----------------------------|----------|-----------|
| Year to Date Return         | 31.46    | 37.64     |
| Month to Date Return        | 5.59     | 6.45      |
| 180 Days Return             | 24.75    | 27.66     |
| 365 Days Return             | 45.32    | 52.31     |
| Since inception             | 1,652.84 | 1,443.91  |

## Members of the Investment Committee

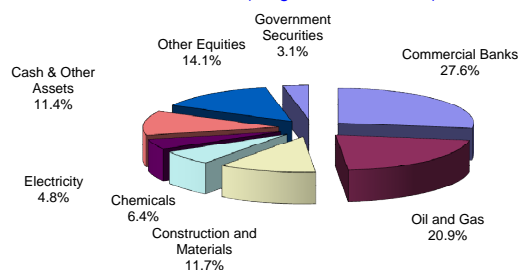
|                     |  |
|---------------------|--|
| Yasir Qadri         | Chief Executive Officer                |
| Kashif Rafi         | SVP - Head of Fixed Income Investments |
| Muhammad Asim, CFA  | SVP - Head of Equities                 |
| Mohsin Pervaiz      | VP - Investments           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

| Asset Allocation (%age of Total Assets) | Apr-14 | Mar-14 |
|---|--------|--------|
| Stocks / Equities                       | 85.5%  | 81.4%  |
| Cash                                    | 9.6%   | 2.7%   |
| T-Bills                                 | 3.1%   | 14.6%  |
| Others including receivables            | 1.8%   | 1.3%   |

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

|                                       |      |
|---------------------------------------|------|
| Pakistan State Oil Company Limited    | 7.6% |
| Bank Alfalah Limited                  | 6.4% |
| Pakistan Petroleum Limited            | 5.0% |
| Engro Corporation Limited             | 4.8% |
| Maple Leaf Cement Factory Limited     | 3.7% |
| Pak Suzuki Motors Company Limited     | 3.4% |
| Packages Limited                      | 3.3% |
| Meezan Bank Limited                   | 3.3% |
| Oil & Gas Development Company Limited | 3.3% |
| Habib Metropolitan Bank Limited       | 3.2% |

## Sector Allocation (%age of Total Assets)



## MUFAP's Recommended Format.

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# Pakistan Premier Fund

April 30, 2014

NAV - PKR 14.53



## 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          | 01-Jan-2003   |
| Fund Manager         | M. 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%<br>Transaction more than Rs. 15m Nil<br>For Corporate Nil |
| Back end Load*       | Nil   |
| Min. Subscription    | PKR 5,000   |
| Listing              | Lahore 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 investments in Pakistani equities.

## Manager's Comment

During the month, the fund generated a return of 5.44 % as compared to its benchmark KSE100 index return of 6.45%. The fund has increased exposure in equities to around 83.9% from 77.9% last month. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Major sector level changes include increase in allocation in Commercial Banks and decrease in exposure towards Oil and Gas Sector.

## Provision against WWF liability

PPF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.20.16 million, if the same were not made the NAV per unit of PPF would be higher by Rs. 0.3466 and YTD return would be higher by 3.12%. For details investors are advised to read Note 8 of the latest Financial Statements for the nine month ended March 31, 2014 of PPF.

| Fund Facts / Technical Information | PPF    | KSE-100 |
|------------------------------------|--------|---------|
| NAV per Unit (PKR)                 | 14.53  |         |
| Net Assets (PKR M)                 | 845    |         |
| Price to Earning (x)               | 7.41   | 8.30    |
| Dividend Yield (%)                 | 491.0  | 503.4   |
| No. of Holdings                    | 43     | 100     |
| Wt. Avg Mkt Cap (PKR Bn)           | 135.0  | 230.0   |
| Sharpe Measure                     | 0.06   | 0.04    |
| Beta                               | 0.30   | 1.00    |
| Correlation                        | 52.4%  |         |
| Max draw up                        | 961.5% | 1127.9% |
| Max draw Down                      | -59.7% | -69.3%  |
| Standard Deviation                 | 1.26   | 2.24    |
| Alpha                              | 0.070% |         |
| *prospective earnings              |        |         |

| Performance Information (%) | PPF     | Benchmark |
|-----------------------------|---------|-----------|
| Year to Date Return         | 30.74   | 37.64     |
| Month to Date Return        | 5.44    | 6.45      |
| 180 Days Return             | 17.48   | 19.92     |
| 365 Days Return             | 35.89   | 43.08     |
| Since inception             | 1110.11 | 984.29    |

## Members of the Investment Committee

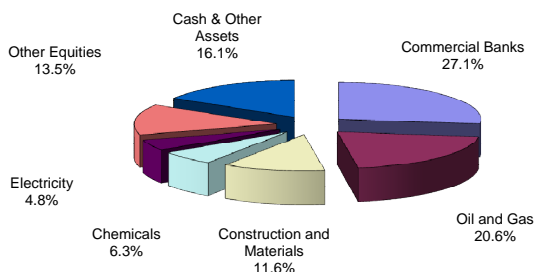
|                      |  |
|----------------------|--|
| Yasir Qadri          | Chief Executive Officer                |
| Kashif Rafi          | SVP - Head of Fixed Income Investments |
| Muhammad Asim, CFA   | SVP - Head of Equities                 |
| Mohsin Pervaiz       | VP - Investments                       |
| Uzma Khan, CFA , FRM | SAPV - Head of Research                |

| Asset Allocation (%age of Total Assets) | Apr-14 | Mar-14 |
|---|--------|--------|
| Stock / Equities                        | 83.9%  | 77.9%  |
| Cash                                    | 13.8%  | 10.1%  |
| Others including receivables            | 2.3%   | 2.2%   |
| T-Bills                                 | 0.0%   | 9.8%   |

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

|                                       |      |
|---------------------------------------|------|
| Pakistan State Oil Company Limited    | 7.5% |
| Bank Alfalah Limited                  | 6.3% |
| Engro Corporation Limited             | 4.8% |
| Pakistan Petroleum Limited            | 4.7% |
| Maple Leaf Cement Factory Limited     | 3.7% |
| Packages Limited                      | 3.3% |
| Oil & Gas Development Company Limited | 3.3% |
| Meezan Bank Limited                   | 3.3% |
| Pak Suzuki Motors Company Limited     | 3.2% |
| Kott Addu Power Company Limited       | 3.0% |

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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# Pakistan Strategic Allocation Fund

April 30, 2014 NAV - PKR 12.15



## 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%<br>Transaction more than Rs.15m Nil<br>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 3.85% as compared to its benchmark KSE100 index return of 6.45%. The fund increased its exposure towards Equities marginally from 70.1% to 70.2% by increasing exposure towards Commercial Banks and Automobile & Parts sectors while reducing allocation from Food Products and Chemicals sectors. Overall allocation toward T-Bills remained constant during the month.

## Provision against WWF liability

PSAF has maintained provisions against Workers' Welfare Funds' liability to the tune of Rs.14.43 million, if the same were not made the NAV per unit of PSAF would be higher by Rs. 0.4733 and YTD return would be higher by 5.08%. 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)                 | 12.15  |         |
| Net Assets (PKR M)                 | 370    |         |
| Price to Earning (x)*              | 8.1    | 9.9     |
| Dividend Yield (%)                 | 0.1    | 0.1     |
| No. of Holdings                    | 31     | 100     |
| Wt. Avg Mkt Cap (PKR Bn)           | 214.71 | 238.26  |
| Sharpe Measure                     | 0.03   | 0.04    |
| Beta                               | 0.76   | 1.00    |
| Correlation                        | 89.7%  |         |
| Max draw up                        | 327.6% | 511.8%  |
| Max draw Down                      | -60.1% | -69.3%  |
| Standard Deviation                 | 1.14   | 1.35    |
| Alpha                              | 0.004% |         |
| *prospective earnings              |        |         |

| Performance Information (%) | PSAF   | Benchmark |
|-----------------------------|--------|-----------|
| Year to Date Return         | 30.43  | 37.64     |
| Month to Date Return        | 3.85   | 6.45      |
| 180 Days Return             | 19.47  | 27.66     |
| 365 Days Return             | 35.70  | 52.31     |
| Since inception             | 305.01 | 443.44    |

## Members of the Investment Committee

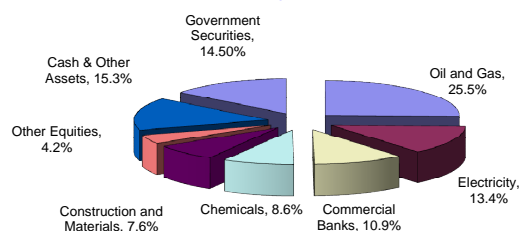
|                     |  |
|---------------------|--|
| Yasir Qadri         | Chief Executive Officer                |
| Kashif Rafi         | SVP - Head of Fixed Income Investments |
| Muhammad Asim, CFA  | SVP - Head of Equities                 |
| Mohsin Pervaiz      | VP - Investments           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

| Asset Allocation (%age of Total Assets) | Apr-14 | Mar-14 |
|---|--------|--------|
| Stock / Equities                        | 70.2%  | 70.1%  |
| Cash                                    | 13.8%  | 11.1%  |
| T-Bills                                 | 14.5%  | 14.8%  |
| Others including receivables            | 1.5%   | 4.0%   |

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

|                                       |      |
|---------------------------------------|------|
| Oil & Gas Development Company Limited | 8.3% |
| Hub Power Company Limited             | 8.1% |
| Pakistan State Oil Company Limited    | 6.2% |
| Maple Leaf Cement Factory Limited     | 5.0% |
| Pakistan Oil Fields Limited           | 4.6% |
| Pakistan Petroleum Limited            | 4.2% |
| Kott Addu Power Company Limited       | 4.0% |
| Engro Corporation Limited             | 3.7% |
| Fatima Fertilizer Company Limited     | 3.1% |
| Bank Alfalah Limited                  | 2.7% |

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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# Pakistan Pension Fund

April 30, 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 7.44% while the KSE-100 index increased by 6.45%. Allocation was increased towards Commercial Banks sector while exposure was reduced in Oil & Gas, Construction & Material, Personal Goods and General Industrials sectors.

Debt sub-fund generated an annualized return of 13.36% during the month. Exposure was increased in PIBs from 89.4% last month to 90.8% at month end.

Money Market sub-fund generated an annualized return of 7.43% during the month. The fund exposure towards T-bill decreased from 98.7% last month to 97.9% at month end.

## 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 1.6094 and YTD return would be lower by 0.88%. 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 0.6431 and YTD return would be lower by 0.39%. 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 0.8065 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 nine months ended March 31, 2014 of PPF.

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

|                                    |      |
|------------------------------------|------|
| Pakistan State Oil Company Limited | 7.4% |
| Bata Pakistan Limited              | 5.8% |
| Pakistan Oil Fields Limited        | 4.9% |
| Meezan Bank Limited                | 4.9% |
| Pakistan Petroleum Limited         | 4.5% |
| Kott Addu Power Company Limited    | 4.3% |
| Attock Petroleum Limited           | 4.2% |
| Engro Corporation Limited          | 4.0% |
| Pak Suzuki Motors Company Limited  | 3.4% |
| IGI Insurance Limited              | 3.3% |

| Performance Information & Net Assets   | PPF-EQ* | PPF-DT** | PPF-MM** |
|--|---------|----------|----------|
| Year to Date Return (%)                | 44.83   | 8.14     | 6.99     |
| Month to Date Return (%)               | 7.44    | 13.36    | 7.43     |
| Since inception (%)                    | 163.75  | 10.96    | 11.39    |
| Net Assets (PKR M)                     | 191.49  | 217.81   | 130.60   |
| NAV (Rs. Per unit)                     | 263.80  | 174.94   | 177.86   |
| * Total Return    ** Annualized return |         |          |          |

## 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                |

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| PPF-Money Market (%age of Total Assets) | Apr-14 | Mar-14 |
|---|--------|--------|
| Cash                                    | 2.0%   | 1.2%   |
| T-Bills                                 | 97.9%  | 98.7%  |
| Others including receivables            | 0.1%   | 0.1%   |

| PPF-Debt (%age of Total Assets) | Apr-14 | Mar-14 |
|---------------------------------|--------|--------|
| Cash                            | 2.2%   | 0.8%   |
| PIBs                            | 90.8%  | 89.4%  |
| GoP Ijara Sukuk                 | 2.3%   | 2.5%   |
| TFCs                            | 1.2%   | 4.8%   |
| T-Bills                         | 0.4%   | 0.0%   |
| Others including receivables    | 3.1%   | 2.5%   |

| PPF-Equity (%age of Total Assets) | Apr-14 | Mar-14 |
|-----------------------------------|--------|--------|
| Cash                              | 3.2%   | 1.3%   |
| Oil and Gas                       | 23.7%  | 28.7%  |
| Commercial Banks                  | 19.7%  | 17.3%  |
| Construction and Materials        | 9.9%   | 11.2%  |
| General Industrials               | 6.6%   | 8.9%   |
| Personal Goods                    | 5.8%   | 7.1%   |
| Other equity sectors              | 27.5%  | 23.1%  |
| Other including receivables       | 3.6%   | 2.4%   |

# MCB-Arif Habib Savings and Investments Limited

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## UAN & TOLL FREE NUMBERS

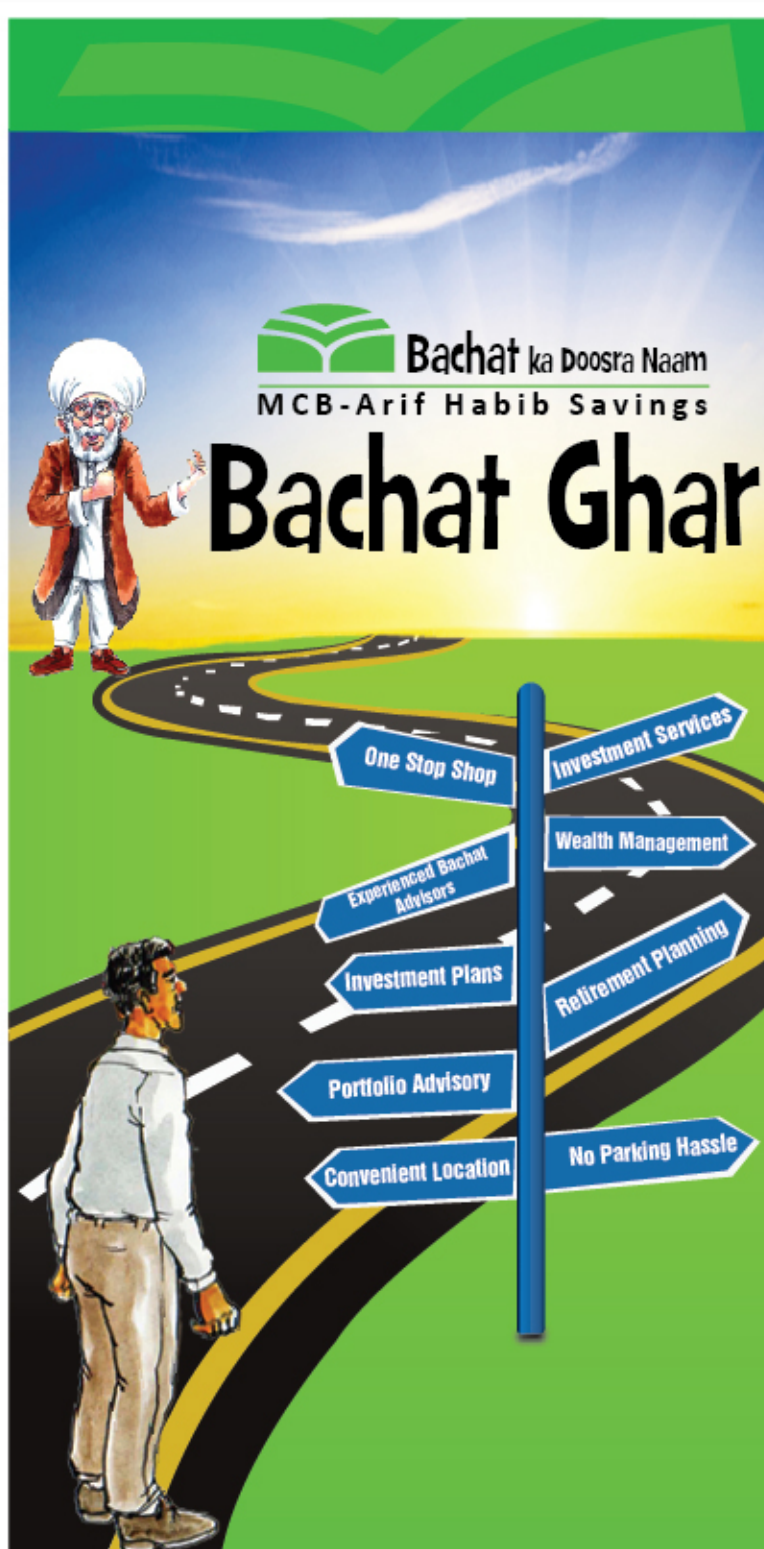
UAN: 11-11-622-24 (11-11-MCB-AH): Karachi, Lahore, Islamabad.  
UAN: 111-468-378 (111-INVEST): Karachi, Lahore, Islamabad & Multan.  
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by typing: **Bachat Ka Doosra Naam**

**MCB-Arif Habib Savings and Investments Limited**  
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UAN: 111-468-378 (111-INVEST): Karachi, Lahore, Islamabad & Multan.

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