



Bachat ka Doosra Naam

Bachat Nama

Fund Manager's Report (July-2014)



MCB-Arif Habib Savings and Investments Limited

MCB Islamic Income Fund

July 31, 2014

NAV - PKR 100.8355



General Information

Fund Type	An Open End Scheme		
Category	Shariah Compliant (Islamic) Income Scheme		
Asset Manager Rating	AM2 (AM Two) by PACRA		
Stability Rating	AA-(f) by PACRA		
Risk Profile	Low		
Launch Date	20-June-2011		
Fund Manager	Mohsin Pervaiz		
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 end load*	Transaction less than or equal to Rs 15m	1.5%	
	Transaction more than Rs15m	Nil	
	For Corporate	Nil	
	Class "B"	0%	
Back end Load*	Class "A"	0%	
	Class "B" Units:		
	1.5% on redemption in the 1st year from the date of investment. 1.0% on redemption in the 2nd year from the date of investment.		
	0.0% on redemption after completion of 2 years from the date of investment.		
Min. Subscription	Growth Units	PKR 500	
	Income Units	PKR 100,000	
	Cash Dividend Units	PKR 500	
Listing	Lahore Stock Exchange		
Benchmark	Average of the most recently published three-month profit rates of three Islamic Banks rated A and above.		
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			

Fund Facts / Technical Information

NAV per Unit (PKR)	100.8355
Net Assets (PKR M)	1,978
Weighted average time to maturity (Years)	1.72
Sharpe Measure	0.21
Correlation	13.1%
Standard Deviation	0.04
Alpha	0.009%

Top Sukuk Holdings (% of Total Assets)

Engro Fertilizers Limited (Pre-IPO)	5.90%
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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

Investment Objective

To generate superior risk adjusted returns by investing in short, medium and long-term Shariah Compliant Fixed Income instruments.

Manager's Comment

During the month the fund generated an annualized return of 9.49% as against its benchmark return of 6.11%. The fund decreased its exposure in GoP Ijara Sukuk from 69.8% last month to 65% at the month end. Moreover, around 27.5% of the fund was kept as cash in bank deposits.

We believe that well-timed accumulation of GoP Ijara Sukuk should contribute towards healthy returns going forward, while the fund would remain cognizant of the changes in the macroeconomic environment in order to deploy assets efficiently in Shariah compliant instruments.

Provision against WWF liability

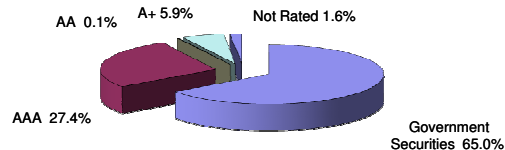
MCB-IIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 10.51 million, if the same were not made the NAV per unit of MCB-IIF would be higher by Rs. 0.5357 and YTD return would be higher by 0.54%. For details investors are advised to read Note 7 of the latest Financial Statements for the nine months ended March 31, 2014 of MCB-IIF.

Asset Allocation (%age of Total Assets)	Jul-14	Jun-14
Cash	27.5%	28.8%
GoP Ijara Sukuk	65.0%	69.8%
Others including receivables	1.6%	1.4%
Sukuk	5.9%	0.0%

Performance Information (%)	MCB IIF	Benchmark
Year to Date Return (Annualized)	9.49	6.11
Month to Date Return (Annualized)	9.49	6.11
180 Days Return (Annualized)	8.24	6.27
365 Days Return (Annualized)	8.54	6.12
Since inception (CAGR)	9.22	6.40

Annualized	2010	2011	2012	2013	2014
Benchmark (%)	NA	NA	6.6	6.3	6.09
MCB IIF (%)	NA	NA	10.4	8.90	8.38

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

DISCLAIMER

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Pakistan International Element Islamic Asset Allocation Fund

July 31, 2014

NAV - PKR 50.60



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	2-May-2006
Fund Manager	Manal Iqbal, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	Type A & B: 2% Type C & D: 1.33%
Front end Load *	Type A: Transaction less than or equal to Rs 15m 2% Transaction more than Rs 15m Nil For corporate Nil
Back end Load*	Type B,C & D: None Type A: None
Min. Subscription	Type B,C& D: Yr 1:3%, Yr 2:2%, Yr 3:1% A & B PKR 5,000 C & D PKR 10,000,000
Listing	Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange.
Benchmark	70% KMI-30 Index + 30% DJIM-World 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 medium to long term capital appreciation through investing in Shariah compliant investments in Pakistan and Internationally .

Manager's Comment

The fund generated a return of 2.64% as against its benchmark return of 2.07% during the month. Exposure in equities was slightly decreased to 65.2% compared to 65.8% the previous month. Major sector level changes was witnessed in Construction & Materials while exposure was decreased in Oil & Gas and Electricity. Fund has also taken exposure in SUKUK in this month to avail the attractive yield.

Provision against WWF liability

PIEIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 5.99 million, if the same were not made the NAV per unit of PIEIF would be higher by Rs. 0.7151 and YTD return would be higher by 1.45%. For details investors are advised to read Note 8 of the latest Financial Statements for the nine months ended March 31, 2014 of PIEIF.

Fund Facts / Technical Information	PIEIF	KMI-30
NAV per Unit (PKR)	50.60	
Net Assets (PKR M)	424	
Price to Earning (x)	9.16	9.07
Dividend Yield (%)	5.49	5.90
No. of Holdings - Equity	25	30*
Wt. Avg Mkt Cap (PKR Bn)	91.35	258
Sharpe Measure	0.03	0.06
Beta	0.63	1.00
Correlation	80.3%	
Max draw up	218.2%	502.9%
Max draw Down	-28.9%	-39.6%
Standard Deviation	0.77	0.97
Alpha	0.0011%	
*prospective earnings		

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	2.64	2.07
Month to Date Return	2.64	2.07
180 Days Return	7.76	9.32
365 Days Return	10.75	18.40
Since inception	128.59	254.35

Asset Allocation (%age of Total Assets)	Jul-14	Jun-14
Cash	24.6%	29.1%
Stock /Equities	65.2%	65.8%
GOP Ijara Sukuk	0.0%	0.0%
Others including receivables	2.3%	5.1%
Sukuk	7.9%	0.0%

Top 10 Holdings (%age of Total Assets)

Engro Fertilizer Limited (Pre-IPO)	SUKUK	7.9%
Pakistan State Oil Company Limited	Equity	7.1%
Hub Power Company Limited	Equity	6.7%
Lucky Cement Limited	Equity	6.6%
Pakistan Oilfields Ltd.	Equity	5.7%
Kot Addu Power Company Limited	Equity	4.9%
Pakistan Petroleum Limited	Equity	4.7%
Maple Leaf Cement Factory Limited	Equity	4.1%
Attock Cement Pakistan Limited	Equity	3.7%
Pak Suzuki Motor Company Limited	Equity	2.9%

Members of the Investment Committee

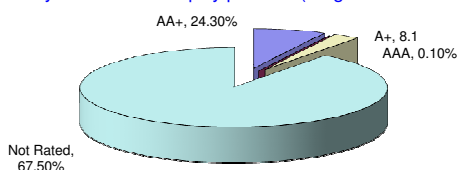
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	SVP - Head of Equities
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Senior Analyst

	2010	2011	2012	2013	2014
Benchmark (%)	30.47	40.60	11.00	46.60	28.51
PIEIF (%)	6.95	15.10	15.70	28.40	18.89

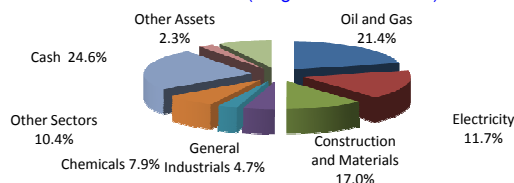
Details of non-compliant investments with the investment criteria of assigned category (Rs. in millions)

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
Pak Elektron Limited- Sukuk	1.07	0.99	0.99	-	0.00%	0.00%

Asset Quality - Inclusive of equity portfolio (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Islamic Pension Fund

July 31, 2014



General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Manal Iqbal, 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

Equity sub-fund generated return of 3.60% against KSE-100 index return of 2.23%. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Allocations to Oil & Gas and Construction & Materials seters were increased while the fund reduced its exposure in Electricity and General Industrials.

Debt sub-fund generated an annualized return of 3.05% during the month. The fund has maintained exposure in cash and reduced its exposure towards GoP Ijarah Sukuk.

Money Market sub-fund generated an annualized return of 2.18% during the month. The fund has maintained exposure in cash and reduced its exposure towards GoP Ijarah Sukuk.

Provision against WWF liability

PIPF-EQ has not made provisions amounting to Rs 0.70 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-EQ would be lower by Rs 1.4242 and YTD return would be lower by 0.52%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2014 of PIPF.

PIPF-DT has not made provisions amounting to Rs 0.35 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-DT would be lower by Rs 0.5025 and YTD return would be lower by 0.30%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2014 of PIPF.

PIPF-MM has not made provisions amounting to Rs 0.24 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-MM would be lower by Rs 0.5519 and YTD return would be lower by 0.35%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2014 of PIPF.

Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	9.5%
Pakistan Petroleum Limited	8.9%
Pakistan Oil Fields Limited	8.9%
Pakistan State Oil Company Limited	8.1%
Lucky Cement Limited	7.1%
Bata Pakistan Limited	5.3%
Kott Addu Power Company Limited	4.8%
Maple Leaf Cement Factory Limited	4.4%
Packages Limited	3.7%
Millat Tractors Limited	3.4%

PIPF -Money Market (%age of Total Assets)	Jul-14	Jun-14
Cash	17.5%	17.5%
GoP Ijarah Sukuk	80.7%	81.3%
Others including receivables	1.8%	1.2%

PIPF-Debt (%age of Total Assets)	Jul-14	Jun-14
Cash	8.2%	8.2%
GoP Ijarah Sukuk	89.8%	90.5%
Sukuk	0.0%	0.0%
Others including receivables	2.0%	1.3%

Performance Information & Net Assets			PIPF-EQ*	PIPF-DT**	PIPF-MM**
Year to Date Return (%)			3.60	3.05	2.18
Month to Date Return (%)			3.60	3.05	2.18
Since inception (%)			183.22	10.40	8.34
Net Assets (PKR M)			138.79	119.36	69.17
NAV (Rs. Per unit)			283.79	170.51	156.60
	2010	2011	2012	2013	2014
PIPF - EQ*	23.04	21.30	24.70	41.80	42.10
PIPF - DT**	11.53	8.80	8.40	6.80	8.22
PIPF - MM**	7.13	6.90	8.30	7.70	6.86
* Total Return	** Annualized return				

* Total Return ** Annualized return

PIPF-Equity (%age of Total Assets)	Jul-14	Jun-14
Oil and Gas	32.6%	30.0%
Electricity	14.3%	16.9%
Construction and Materials	17.3%	16.7%
General Industrials	6.8%	7.1%
Personal Goods	5.3%	5.2%
Other equity sectors	8.9%	10.6%
Cash	11.7%	11.7%
Others including receivables	3.1%	1.8%

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

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UAN & TOLL FREE NUMBERS

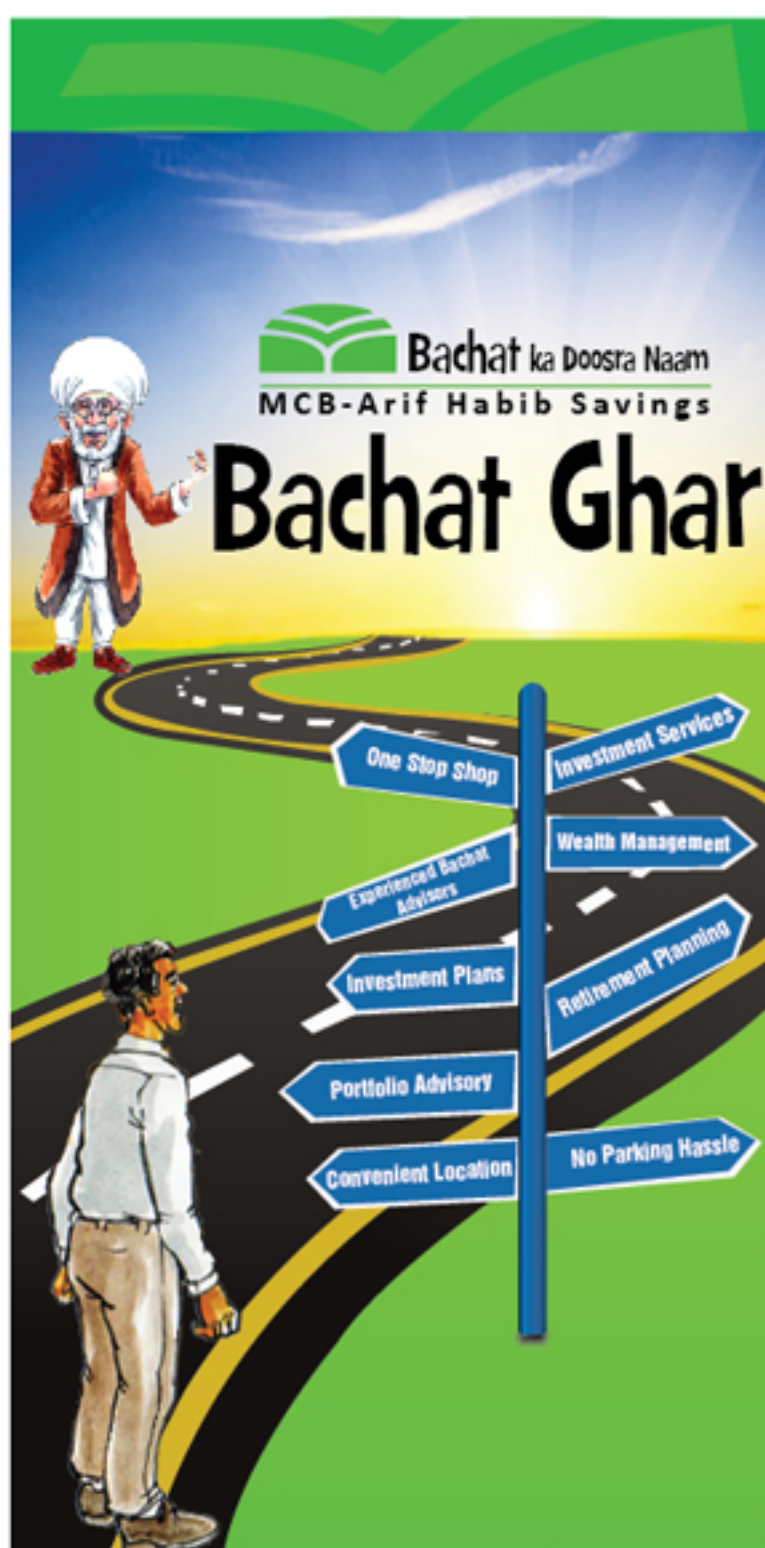
UAN: 11-11-622-24 (11-11-MCB-AH): Karachi, Lahore, Islamabad.
UAN: 111-468-378 (111-INVEST): Karachi, Lahore, Islamabad & Multan.
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by typing: **Bachat Ka Doosra Naam**

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