



**Bachat** ka Doosra Naam

# Bachat Nama

Fund Manager's Report (August-2014)



MCB-Arif Habib Savings and Investments Limited

August 31, 2014

## PERSPECTIVE



### Macro-Environment Review and Outlook

Inflation level eased from July-14 level of 7.88% and clocked in at 6.99% in Aug-14 mainly due to high base effect which also beaten the street estimates due to lower food prices. For the year FY-15, we expect average inflation to remain below 9%. The recent political turmoil has stalled progress on the economic targets set by IMF while weak current account figures and lack of support from Capital & Financial Account contributed a drop in forex reserves to USD 13.58Bn (22-Aug) after touching a high of USD 14.6Bn (4-Jul). Political uncertainty caused a sharp 3.1% depreciation in PKR/USD during August. While some respite may be seen with ease in political tensions, tough decisions for structuring, privatization and phasing out subsidies and rationalization of prices (electricity and gas mainly) would likely be delayed making it a challenge to convince IMF on economic progress and thus might restrain State Bank from considering immediate monetary easing.

Recent wave of depreciation in rupee (3.1% in August) and pause in fiscal reforms and privatization process alongwith diluted focus of govt. on economic issues due to ongoing political overhang puts case for potential monetary easing on hold in our view. While dealing with political turmoil, the govt. would likely find it challenging to immediately continue with tough economic decisions like increase in electricity and gas prices and privatization program.

On the monetary side, M2 growth remained negative at -1.85% contributed by decline in NFA and net retirement in private sector credit while only the persistent government borrowing (PKR 159 billion) contributed positively to the overall M2 figures (22-Aug).

### Equities Market Performance Review and Outlook

Stock Market remained in the grip of bears amid nervousness on political turmoil for the major part of month. Benchmark KSE 100 index which started the month at a level of 30314.07 finally closed the month at 28567.74, showing a decline of 5.76%.

Foreign Investors remained upbeat on the market and remained net buyers with \$35.7m investments 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 improved during the month and as result average turnover remained 132.17 million shares as opposed to average turnover of around 111.66 million shares previous month. Although market activity remained broad based however Oil and Gas, Cement, Pharmaceutical and Autos remained the major losers in the market. 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.

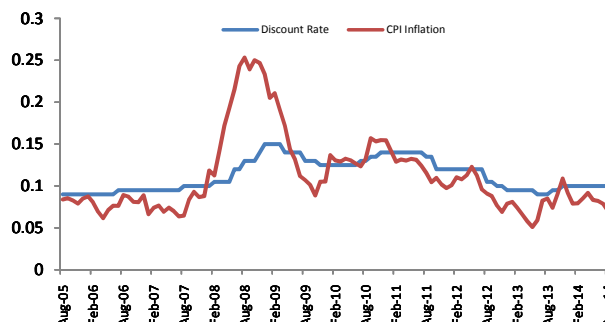
### Money Market Performance Review and Outlook

State Bank of Pakistan in last month was not able to achieve its auction target for both PIBs and T-bills, where cut off yields for latest PIB issues went surprisingly high eliciting a desperate attempt of Government Borrowing through long term debt instruments. The total amount raised in PIBs amounted to PKR 86bn against a target of 100bn where cutoff yields for 3Yr, 5Yr and 10Yr were settled at 12.50%, 12.90% and 13.34% respectively. Whereas, in latest T-bill auction Government managed to raise a mere total of 79bn against a target of 125bn. State Bank's magnitude of injection through OMO was significantly reduced in this month mainly due to high maturities on T-bill front as a result of which market remained in equilibrium position throughout most of the month.

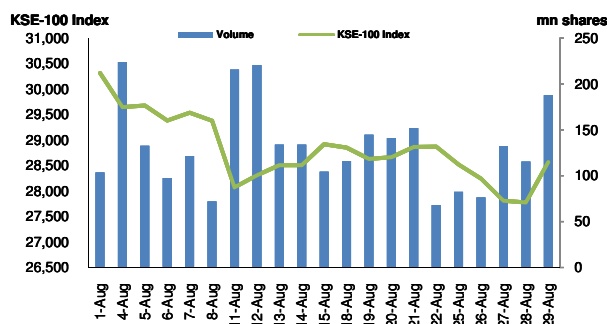
The month ended with yields of short term papers of 3-M, 6-M and 12 M adjusting slightly upwards then preceding month at 9.94%, 10.00% and 10.07% respectively. Whereas, PIBs of 3-Yr, 5-Yr and 10-Yr yields also adjusted significantly upwards in comparison to previous month at 12.46%, 12.86% and 13.37% respectively.

Going forward, most activity is expected in shorter duration instruments considering the risk averseness of the market due to current political turmoil and exchange rate situation.

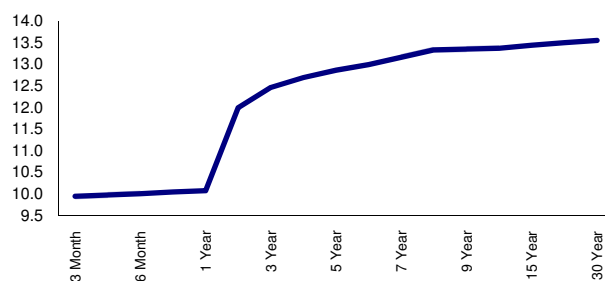
Discount Rate vs. CPI Inflation



KSE During August 2014



Yield Curve (August 31, 2014)



# MCB Cash Management Optimizer

August 31, 2014

NAV - PKR 101.4381



## 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 8.31% during the month as against its benchmark return of 7.39%. The fund's exposure towards T-bills was increased from 80.4% last month to 86.1% at the month end, while the fund decreased its exposure in PIBs from 13.4% to 0%. Term Deposits with Banks was increased to 11.7% compared to 3.9% a month earlier. WAM of the fund increased to 69 days from 61 days a month earlier.

## Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.103.84 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.8322 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)	101.4381	
Net Assets (PKR M)	12,658	
Weighted average time to maturity (Days)	69	
Sharpe Measure*	0.14	-1.29
Correlation*	-20%	7%
Standard Deviation	0.026	0.002
Alpha*	0.004%	-0.009%

\*as against 3 month PKRV net of expenses

## Members of the Investment Committee

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

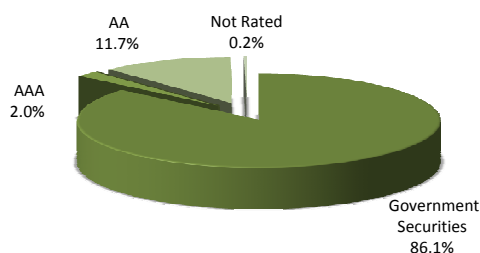
Asset Allocation (%age of Total Assets)	Aug-14	Jul-14
Cash	2.0%	1.4%
Term Deposits with Banks	11.7%	3.9%
T-Bills	86.1%	80.4%
PIBs	0.0%	13.4%
Others including receivables	0.2%	0.9%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	8.33	7.42
Month to Date Return (Annualized)	8.31	7.39
180 Days Return (Annualized)	8.41	7.42
365 Days Return (Annualized)	8.40	7.30
Since inception (CAGR)*	10.15	7.10

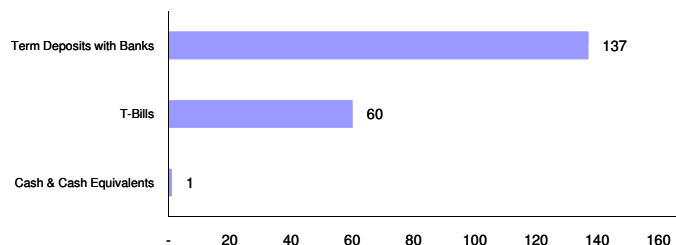
\*Adjustment of accumulated WWF since Oct 1, 2009

	2010	2011	2012	2013	2014
Benchmark	6.13	5.60	6.10	5.40	7.19
MCB CMOP	10.75	11.60	11.30	9.20	8.25

## Asset Quality (%age of Total Assets)



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



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## MUFAP's Recommended Format.

# Pakistan Cash Management Fund

August 31, 2014

NAV - PKR 50.7306



## General Information

<b>Fund Type</b>	An Open End Scheme
<b>Category</b>	Money Market Scheme
<b>Asset Manager Rating</b>	AM2 (AM Two) by PACRA
<b>Stability Rating</b>	AAA(f) by PACRA
<b>Risk Profile</b>	Low
<b>Launch Date</b>	20-March-2008
<b>Fund Manager</b>	Syed Mohammad Usama Iqbal
<b>Trustee</b>	MCB Financial Services Limited
<b>Auditor</b>	M. Yousuf Adil Saleem & Co., Chartered Accountants
<b>Management Fee</b>	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
<b>Front / Back end Load*</b>	0% / 0.1% if redeemed within 3 days & if converted within 30 days
<b>Min. Subscription</b>	A PKR 5,000 B PKR 10,000,000
<b>Listing</b>	Islamabad Stock Exchange
<b>Benchmark</b>	3-Month T-Bill return
<b>Pricing Mechanism</b>	Backward
<b>Dealing Days</b>	Monday - Friday
<b>Cut off Timing</b>	Mon-Fri (9:00AM to 5:00 PM)
<b>Leverage</b>	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 8.52 % during the month against its benchmark return of 9.79%. The fund decreased exposure in T-Bills to 95.2% from 99% at month end . WAM of the fund at month end stood at 44 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.27.01 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.4282 and YTD return would be higher by 0.86%. For details investors are advised to read Note 7 of the latest Financial Statements for the nine months ended March 31, 2014 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	50.7306	
Net Assets (PKR M)	3,200	
Weighted average time to maturity (Days)	44	
Sharpe Measure*	0.01	0.14
Correlation*	32.2%	
Standard Deviation	0.04	0.03
Alpha*	-0.003%	
*as against 3 month PKRV net of expenses		

## Members of the Investment Committee

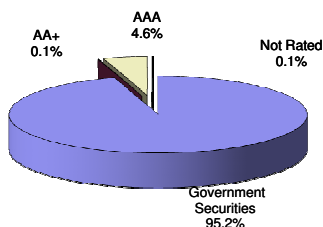
Yasir Qadri	Chief Executive Officer
Mohammad Asim CFA	SVP-Head of Equities
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP-Investments
Manal Iqbal, CFA	Senior Analyst
Syed Muhammad Usama Iqbal	Manager-Fixed Income

Asset Allocation (%age of Total Assets)	Aug-14	Jul-14
Cash	4.7%	0.9%
T-Bills	95.2%	99.0%
Others including receivables	0.1%	0.1%

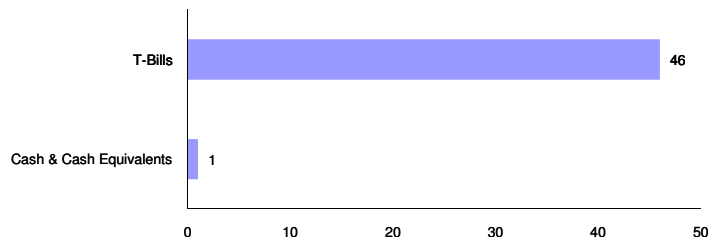
Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	8.45	9.81
Month to Date Return (Annualized)	8.52	9.79
180 Days Return (Annualized)	8.61	9.96
365 Days Return (Annualized)	8.52	9.74
Since inception (CAGR)	10.48	11.64

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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## MUFAP's Recommended Format.

# MCB Dynamic Cash Fund

August 31, 2014

NAV - PKR 102.8492



## 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.

## General Information

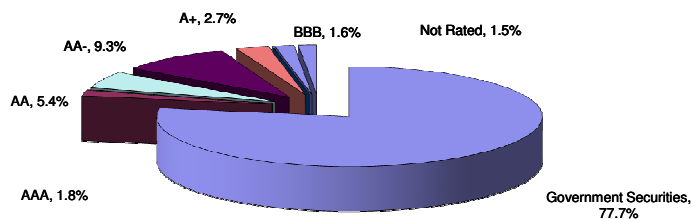
Fund Type	An Open End Scheme
Category	Income Scheme (SECP categorization in process)
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	A+(f) by PACRA
Risk Profile	Low
Launch Date	1-Mar-07
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co. Chartered Accountants
Management Fee	1.5% p.a.
Front-end Load*	Transaction less than or equal to Rs.15m 1.5% Transaction more than Rs.15m Nil For Corporate Nil
Back-end Load*	Nil
Min. Subscription	
Growth Units	PKR 5,000
Cash Dividend Units	PKR 5,000
Income Units	PKR 100,000
Listing	Lahore Stock Exchange
Benchmark	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

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

Bank Alfalah Limited (20-Feb-13)	3.0%
Engro Fertilizer Limited (30-Nov-07)	2.0%
Standard Chartered Bank (Pakistan) (29-Jun-12)	1.7%
Maple Leaf Cement Factory Limited (03-Dec-07)	1.6%
Askari Bank Limited (18-Nov-09)	0.9%
Askari Bank Limited (23-Dec-11)	0.8%
Bank Alfalah Limited (02-Dec-09) - Fixed	0.8%
Pakistan Mobile Communication Limited (PRE-IPO)	0.6%
Engro Fertilizer Limited (PRE-IPO)	0.6%
Bank Alfalah Limited (02-Dec-09) - Floating	0.4%

## Asset Quality (%age of Total Assets)



## Manager's Comment

During the month the fund generated an annualized return of 10.05% against its benchmark return of 10.00%. The fund decreased its exposure in TBills from 27.6% to 25.8%. Exposure in TFCs was decreased to 13.4% as against 14.2% 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.

## Provision against WWF liability

MCB-DCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.102.38 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.8971 and YTD return would be higher by 0.89%. 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)	9.84			9.98	
Month to Date Return (Annualized)	10.05			10.00	
180 Days Return (Annualized)	12.67			10.03	
365 Days Return (Annualized)	11.33			9.76	
Since inception (CAGR) **	10.61			11.49	
Annualized	2010	2011	2012	2013	2014
Benchmark (%)	12.2	12.8	12.2	9.3	9.57
DCF (%)	11	12.9	10.8	9.8	10.79

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

Adjustment of accumulated WWF since July 1, 2008

## Asset Allocation (%age of Total Assets)

	Aug-14	Jul-14
Cash	3.4%	1.4%
Term Deposits with Banks	4.1%	4.3%
PIBs	51.9%	51.5%
TFCs	13.4%	14.2%
GOP Ijara Sukuk	0.0%	0.0%
T-Bills	25.8%	27.6%
Others including receivables	1.4%	1.00%

## Fund Facts / Technical Information

NAV per Unit (PKR)	102.8492
Net Assets (PKR M)	11,739
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	25.55	9.45	-	9.45	0.08%	0.08%
Security Leasing Corporation Limited - Sukuk	6.28	2.20	-	2.20	0.02%	0.02%
Security Leasing Corporation Limited - TFC	7.53	4.45	-	4.45	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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Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

## MUFAP's Recommended Format.

# Pakistan Income Fund

August 31, 2014

NAV - PKR 53.02



## Investment Objective

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

## General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 (AM Two ) by PACRA
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%
	- more than Rs.15m - Nil
	- For Corporate - Nil
Back-end load*	Nil
Min. Subscription PIF	PKR 5,000
	PIF-CD PKR 10,000,000
Listing	Karachi Stock Exchange
Benchmark	75% KIBOR (6Month) + 25% PKRV (3Month)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil

\*Subject to government levies

## Manager's Comment

During the month the fund generated an annualized return of 14.39% against its benchmark return of 9.70%. Exposure towards PIBs was almost unchanged while exposure towards T-bills increased from 21.5% to 23.9% at month end. Exposure towards TFCs was reduced from 35.3% to 34.4%.

Weighted Average Maturity of the Fund stood at 2.1 years.

## Provision against WWF liability

PIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 22.36 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 1.1730 and YTD return would be higher by 2.25%. For details investors are advised to read Note 6 of the latest Financial Statements for the nine months ended March 31, 2014 of PIF.

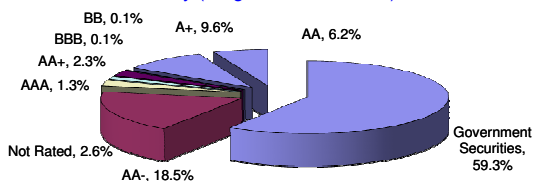
Performance Information (%)				PIF	Benchmark
Year to Date Return (Annualized)				10.75	9.76
Month to Date Return (Annualized)				14.39	9.70
180 Days Return (Annualized)				9.59	9.91
365 Days Return (Annualized)				8.78	9.53
Since inception (CAGR)				10.09	9.20
Annualized	2010	2011	2012	2013	2014
Benchmark (%)	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)	Aug-14	Jul-14
Cash	3.7%	5.3%
TFCs	34.4%	35.3%
T-Bills	23.9%	21.5%
Others including receivables	2.6%	2.4%
PIBs	35.4%	35.5%

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

Engro Fertilizer Limited (18-Mar-08)	9.6%
Bank Alfalah Limited (20-Feb-13)	6.5%
Askari Bank Limited (18-Nov-09)	5.2%
Askari Bank Limited (23-Dec-11)	4.4%
Pakistan Mobile Communication Limited (PRE-IPO)	3.2%
Bank Alfalah Limited (02-Dec-09) - Floating	2.3%
Bank Al-Habib Limited (07-Feb-07)	1.3%
United Bank Limited (08-Sept-06)	1.2%
Bank Al-Habib Limited (30-June-11)	0.5%
Maple Leaf cement factory limited (03-Dec-07)	0.1%

## Asset Quality (%age of Total Assets)



## Fund Facts / Technical Information

NAV per Unit (PKR)	53.02
Net Assets (PKR M)	1,010
Weighted average time to maturity (Years)	2.1
Duration (Years)	2.0
Sharpe Measure	0.03
Correlation	7.09%
Standard Deviation	0.14
Alpha	0.003%

## 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	24.96	16.46	16.46	-	0.00%	0.00%
Telecard Limited- TFC	16.24	12.18	12.18	-	0.00%	0.00%
Escorts Investment Bank Limited-TFC	0.75	0.56	-	0.56	0.06%	0.05%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

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# MetroBank-Pakistan Sovereign Fund

August 31, 2014 NAV - PKR 50.9200



## 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 9.56% as against its benchmark return of 9.52%.

Overall allocation towards PIBs witnessed an increase to avail better opportunity. PIBs increased from 67.2% to 71.0% whereas T-Bills majorly decreased from 30.4% to 22.2%.

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 37.63 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs. 0.6790 and YTD return would be higher by 1.36%. 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)	50.92
Net Assets (PKR M)	2,822
Weighted average time to maturity (Years)	1.5
Duration (Years)	1.5
Sharpe Measure*	-0.01
Correlation	19.09%
Standard Deviation	0.17
Alpha	-0.005%

\* Against 12M PKRV

## 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

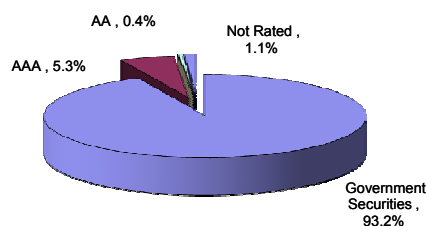
## Asset Allocation (%age of Total Assets) MSF-Perpetual

	Aug-14	Jul-14
Cash	5.7%	1.9%
T-Bills	22.2%	30.4%
PIBs	71.0%	67.2%
Others including Receivables	1.1%	0.5%

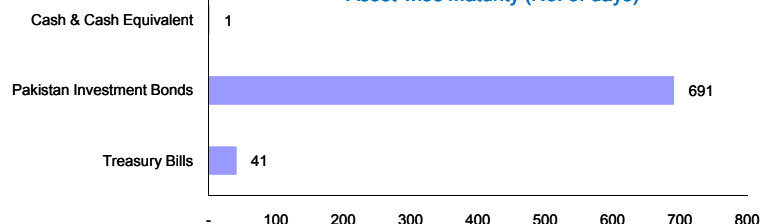
## Performance Information (%) MSF-Perpetual Benchmark

Year to Date Return (Annualized)				10.00	9.64
Month to Date Return (Annualized)				9.56	9.52
180 Days Return (Annualized)				10.57	9.68
365 Days Return (Annualized)				10.35	9.37
Since inception (CAGR)				7.14	8.68
Annualized	2010	2011	2012	2013	2014
Benchmark (%)	11.86	12.38	13.30	11.00	9.11
MSF (%)	10.13	10.30	11.30	12.30	9.26

## Asset Quality (%age of Total Assets)



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



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## MUFAP's Recommended Format.

# Pakistan Income Enhancement Fund

August 31, 2014

NAV - PKR 51.98



## 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 outperformed its benchmark by generating an annualized return of 11.67% as against its benchmark return of 9.45%. The fund increased its exposure in PIBs from 54.5% to 68.4% while exposure in T-Bills reduced from 16.4% last month to 14.5% 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 16.44 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.5059 and YTD return would be higher by 0.99%. 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)			10.38		9.43
Month to Date Return (Annualized)			11.67		9.45
180 Days Return (Annualized)			9.46		9.68
365 Days Return (Annualized)			9.47		8.97
Since inception (CAGR)			11.42		12.03
Annualized	2010	2011	2012	2013	2014
Benchmark	12.31	11.50	13.70	12.30	8.73
PIEF	14.26	12.40	8.90	7.20	8.73

Asset Allocation (%age of Total Assets)	Aug-14	Jul-14
Cash	1.3%	5.9%
PIBs	68.4%	54.5%
TFCs	14.2%	16.4%
T-Bills	14.5%	16.0%
Others including receivables	1.6%	7.2%

## Fund Facts / Technical Information

NAV per Unit (PKR)	51.98
Net Assets (PKR M)	1,689
Weighted average time to maturity (Years)	2.2
Duration (Years)	2.1
Sharpe Measure*	0.02
Correlation*	11.6%
Standard Deviation	0.14
Alpha	-0.002%

\*as against benchmark

## Members of the Investment Committee

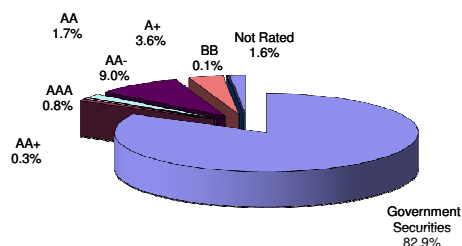
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	SVP - Head of Equities
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Senior Analyst
Syed Muhammad Usama Iqbal	Manager Fixed Income

## MUFAP's Recommended Format.

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

Engro Fertilizer Limited (18-Mar-08)	3.6%
Askari Bank Limited (23-Dec-11)	2.8%
Bank Alfalah Limited (02-Dec-09)	2.7%
Bank Alfalah Limited (20-Feb-13)	1.7%
Askari Bank Limited (18-Nov-09)	1.7%
Pakistan Mobile Communication Limited (PRE-IPO)	1.0%
Bank Al-Habib Limited (07-Feb-07)	0.7%
Escorts Investment Bank (15-Mar-07)	0.1%

## Asset Quality (%age of Total Assets)



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## NAV - PKR 72.4384



<b>Fund Type</b>	An Open End Scheme
<b>Category</b>	Asset Allocation Scheme
<b>Asset Manager Rating</b>	AM2 (AM Two) by PACRA
<b>Stability Rating</b>	Not Applicable
<b>Risk Profile</b>	Moderate to High
<b>Launch Date</b>	17-Mar-08
<b>Fund Manager</b>	Muhammad Asim, CFA
<b>Trustee</b>	Central Depository Company of Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co., Chartered Accountants
<b>Management Fee</b>	2% p.a.
<b>Front end Load*</b>	Transaction less than or equal to Rs15m 3% Transaction more than Rs.15m NIL For Corporate NIL
<b>Back end Load*</b>	NIL
<b>Min. Subscription</b>	PKR 5,000
<b>Listing</b>	Lahore Stock Exchange
<b>Benchmark</b>	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.
<b>Pricing Mechanism</b>	Forward
<b>Dealing Days</b>	Monday - Friday
<b>Cut off Timing</b>	Mon-Fri (9:00AM to 4:30 PM)
<b>Leverage</b>	Nil
*Subject to government levies	

**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.**

The fund generated an annualized return of -0.73% during the month, while since inception return stood at 38.15%. On the equity front, many sector level changes were made due to changing market dynamics i.e. fund increased exposure towards Oil & Gas and Construction & Materials sectors.

On the fixed income side, exposure was maintained in same proportion.

MCB-DAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.5.79 million, if the same were not made the NAV per unit of MCB-DAF would be higher by Rs.0.5288 and YTD return would be higher by 0.74%. 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

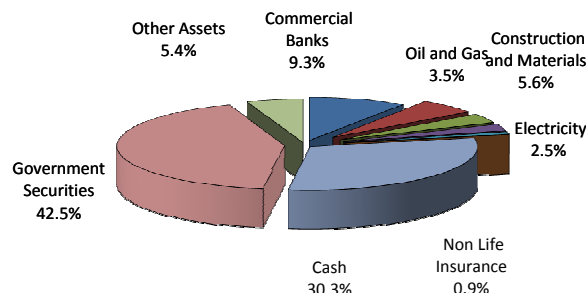
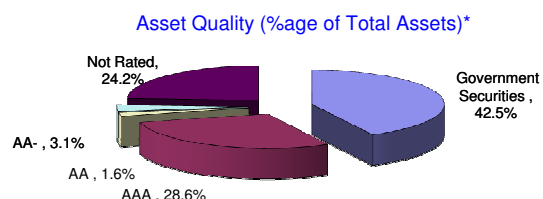
Fund Facts / Technical Information	MCB DAF
NAV per Unit (PKR)	72.4384
Net Assets (PKR M)	793
Sharp Measure*	-0.02
Beta**	0.36
Max draw up	163.29%
Max draw down	-48.57%
Standard Deviation	0.63
Alpha	0.016%
*as against 3 Year PIB. ** against KSE 30	

Asset Allocation (%age of Total Assets)	Aug-14	Jul-14
Cash	30.3%	30.4%
TFCs	3.0%	3.0%
Stocks / Equities	18.8%	21.8%
Others including receivables	5.4%	2.4%
T-Bills	0.0%	0.0%
PIBs	42.5%	42.4%

Performance Information (%)					MCB DAF
Year to Date Return					0.75
Month to Date Return					-0.73
180 Days Return					6.05
365 Days Return					11.68
Since inception*					38.15
*Adjustment of accumulated WWF since July 1, 2008					
	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)		
Lafarge Pakistan Cement Limited	Equity	5.4%
United Bank Limited	Equity	3.4%
Askari Bank Limited (18-Nov-09)	TFC	1.8%
Bank Alfalah Limited	Equity	1.8%
Hub Power Company Limited	Equity	1.5%
Pakistan Oilfields Limited	Equity	1.2%
Bank Alfalah Limited (20-Feb-13)	TFC	1.2%
Faysal Bank Limited	Equity	1.1%
Oil & Gas Development Company Limited	Equity	1.0%
Pakistan Petroleum Limited	Equity	0.9%

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



\* Inclusive of equity portfolio

### MUEAP's Recommended Format

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# Pakistan Capital Market Fund

August 31, 2014

NAV - PKR 8.98



## 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 -4.26% as against its benchmark return of -2.68% during the month. The fund decreased its exposure in equities from 65.6% to 57.5%, while increasing exposure in TBills marginally from 11.1% to 14.6%. In equities the fund reduced its exposure in all major sectors.

## Provision against WWF liability

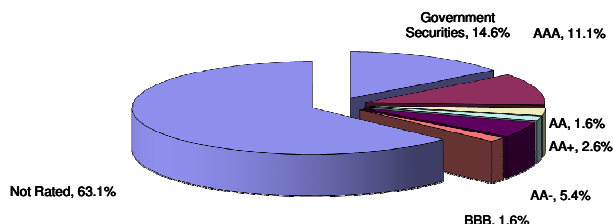
PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.7.82 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1973 and YTD return would be higher by 2.18%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2014 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	8.98	
Net Assets (PKR M)	356	
Sharpe Measure	0.04	0.04
Beta	0.92	
Max draw up	364.38%	342.06%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.84	0.81
Alpha	0.007%	

Asset Allocation (%age of Total Assets)	Aug-14	Jul-14
Cash	13.7%	11.8%
T-Bills	14.6%	11.1%
TFCs	8.6%	7.9%
Stocks / Equities	57.5%	65.6%
Others including receivables	5.6%	3.6%

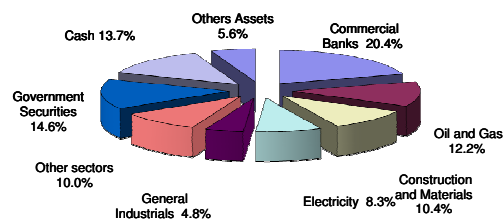
Performance Information (%)	PCM	Benchmark
Year to Date Return	-0.88	-2.68
Month to Date Return	-4.26	-2.68
180 Days Return	10.32	6.36
365 Days Return	20.87	19.39
Since inception	337.25	321.69
Benchmark (%)	2010 24.35	2011 21.9
	2012 11.6	2013 29.2
	2014 27.12	
PSMF(%)	20.41	14.0
	9.4	28.10
		26.10

## 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 Petroleum Limited	Equity	5.9%
Bank Alfalah Limited (20-Feb-2013)	TFC	5.4%
Pakistan State Oil Company Limited	Equity	4.3%
Hub Power Company Limited	Equity	3.9%
Bank Alfalah Limited	Equity	3.8%
United Bank Limited	Equity	3.8%
Thal Limited	Equity	3.1%
Bata Pakistan Limited	Equity	2.6%
Nishat Power Limited	Equity	2.4%
Bank Al-Habib Limited	Equity	2.2%

## 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	5.95	0.00	5.95	1.67%	1.60%

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## MUFAP's Recommended Format.

# Pakistan Strategic Allocation Fund

August 31, 2014 NAV - PKR 9.63



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

\*Subject to government levies

## 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's return decline to -3.22% as compared to its benchmark KSE100 index return of -5.76%. The fund increased its exposure towards Equities from 59.6% to 77.7%.

## Provision against WWF liability

PSAF has maintained provisions against Workers' Welfare Funds' liability to the tune of Rs.14.45 million, if the same were not made the NAV per unit of PSAF would be higher by Rs. 0.3788 and YTD return would be higher by 3.93%. 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)	9.63	
Net Assets (PKR M)	367	
Price to Earning (x)*	5.3	8.5
Dividend Yield (%)	4.3	4.7
No. of Holdings	32	100
Weighted Avg. Market Cap. (PKR Bn)	95	250
Sharpe Measure	0.03	0.04
Beta	0.76	1.00
Correlation	89.9%	
Max draw up	345.4%	532.9%
Max draw Down	-60.1%	-69.3%
Standard Deviation	1.13	1.34
Alpha	0.005%	
*prospective earnings		

Performance Information (%)				PSAF Benchmark	
Year to Date Return				-0.21	-3.66
Month to Date Return				-3.22	-5.76
180 Days Return				6.30	9.00
365 Days Return				23.12	28.91
Since inception				307.12	436.95
	2010	2011	2012	2013	2014
Benchmark (%)	35.74	28.5	10.40	52.20	41.16
PSAF(%)	17.56	19.1	14.90	32.30	31.38

## Members of the Investment Committee

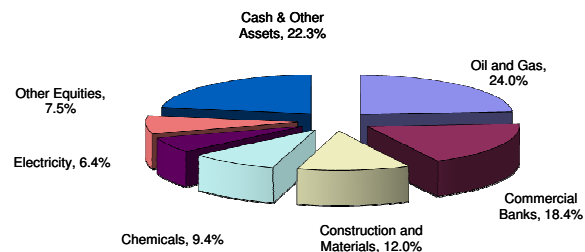
Yasir Qadri	Chief Executive Officer
Mohammad Asim CFA	SVP-Head of Equities
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP-Investments
Manal Iqbal, CFA	Senior Analyst

Asset Allocation (%age of Total Assets)	Aug-14	Jul-14
Stock / Equities	77.7%	59.6%
Cash	21.1%	38.3%
Others including receivables	1.2%	2.1%

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

Pakistan State Oil Company Limited	7.5%
Oil & Gas Development Company Limited	6.2%
United Bank Limited	5.5%
Pakistan Petroleum Limited	4.9%
Fauji Fertilizer Company Limited	4.6%
Hub Power Company Limited	4.2%
Lucky Cement Limited	4.0%
Maple Leaf Cement Factory Limited	3.8%
Bank Alfalah Limited	3.7%
National Bank of Pakistan	3.6%

## Sector Allocation (%age of Total Assets)



## MUFAP's Recommended Format.

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# Pakistan Stock Market Fund

August 31, 2014

NAV - PKR 60.81



## 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's return decline to -6.13% as compared to its benchmark KSE100 index return of -5.76%. The fund has decreased its overall allocation in equity to 76.4% from 86.4%. Several changes in sector and company allocations were made in response to changing sector and company fundamentals. During the period, the fund increased its exposure in Government Securities and decreased the exposure in Chemical Sector.

## Provision against WWF liability

PSMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 75.58 million, if the same were not made the NAV per unit of PSM would be higher by Rs. 1.2988 and YTD return would be higher by 2.08%. 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)	60.81	
Net Assets (PKR M)	3,539	
Price to Earning (x)*	6.42	8.47
Dividend Yield (%)	4.69	4.70
No. of Holdings	45	100
Weighted. Avg Mkt Cap (PKR Bn)	82.5	250
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	1.12	1.40
Alpha	0.03%	
*prospective earnings		

## Performance Information (%)

Performance Information (%)				PSM	Benchmark
Year to Date Return				-2.80	-3.66
Month to Date Return				-6.13	-5.76
180 Days Return				8.76	9.00
365 Days Return				26.38	28.91
Since inception				1646.84	1425.48
	2010	2011	2012	2013	2014
Benchmark (%)	35.74	28.50	10.40	52.20	41.16
PSMF(%)	24.77	21.10	11.30	49.40	34.78

## Members of the Investment Committee

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

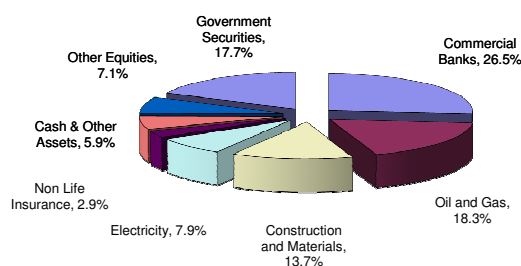
## Asset Allocation (%age of Total Assets)

	Aug-14	Jul-14
Stocks / Equities	76.4%	86.4%
Cash	3.4%	3.7%
T-Bills	17.7%	8.7%
Others including receivables	2.5%	1.2%

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

Bank Alfalah Limited	7.2%
United Bank Limited	6.0%
Pakistan Petroleum Limited	5.1%
Hub Power Company Limited	4.8%
Pakistan State Oil Company Limited	4.3%
Maple Leaf Cement Factory Limited	4.3%
Bank Al-Habib Limited	3.9%
Lucky Cement Limited	3.7%
Habib Metropolitan Bank Limited	3.4%
Kott Addu Power Company Limited	2.7%

## Sector Allocation (%age of Total Assets)



## MUFAP's Recommended Format.

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# Pakistan Pension Fund

August 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 -5.66% during the month while the KSE-100 index decreased by -5.76%. Allocation was increased towards Commercial Banks and Oil & Gas sectors while exposure was reduced in Electricity and Chemicals sectors.

Debt sub-fund generated an annualized return of 11.3% during the month. Exposure was decreased in PIBs to 88.9% from 90.3% at the end of previous month.

Money Market sub-fund generated an annualized return of 7.54% during the month. The fund exposure towards T-bill increased to 99.20% from 99.0% 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 1.5133 and YTD return would be lower by 0.56%. 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 0.5507 and YTD return would be lower by 0.31%. 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 0.7578 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 Petroleum Limited	7.8%
Pakistan Oil Fields Limited	7.3%
Pakistan State Oil Company Limited	7.1%
Oil & Gas Development Company Limited	5.9%
United Bank Limited	5.3%
Hub Power Company Limited	5.1%
Kot Addu Power Company Limited	4.7%
Bank Alfalah Limited	4.6%
Attock Petroleum Limited	4.4%
Maple Leaf Cement Factory Limited	4.3%

PPF-Money Market (%age of Total Assets)	Aug-14	Jul-14
Cash	0.7%	0.9%
T-Bills	99.2%	99.0%
Others including receivables	0.1%	0.1%

PPF-Debt (%age of Total Assets)	Aug-14	Jul-14
Cash	0.7%	0.4%
PIBs	88.9%	90.3%
GoP Ijara Sukuk	0.0%	0.0%
TFCs	1.0%	1.0%
T-Bills	8.0%	7.6%
Others including receivables	1.4%	0.7%

Performance Information & Net Assets	PPF-EQ* PPF-DT** PPF-MM**				
Year to Date Return (%)			-2.16	11.20	7.49
Month to Date Return (%)			-5.66	11.30	7.54
Since inception (%)			166.56	11.00	11.49
Net Assets (PKR M)			205.81	260.09	142.52
NAV (Rs. Per unit)			266.61	178.90	182.39
	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)	Aug-14	Jul-14
Cash	5.8%	2.6%
Oil and Gas	32.5%	32.2%
Commercial Banks	19.2%	18.6%
Electricity	9.8%	10.0%
Construction and Materials	9.4%	9.4%
General Industrials	3.9%	4.4%
Other equity sectors	17.4%	20.3%
Other including receivables	2.0%	2.6%

## 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

## DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

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

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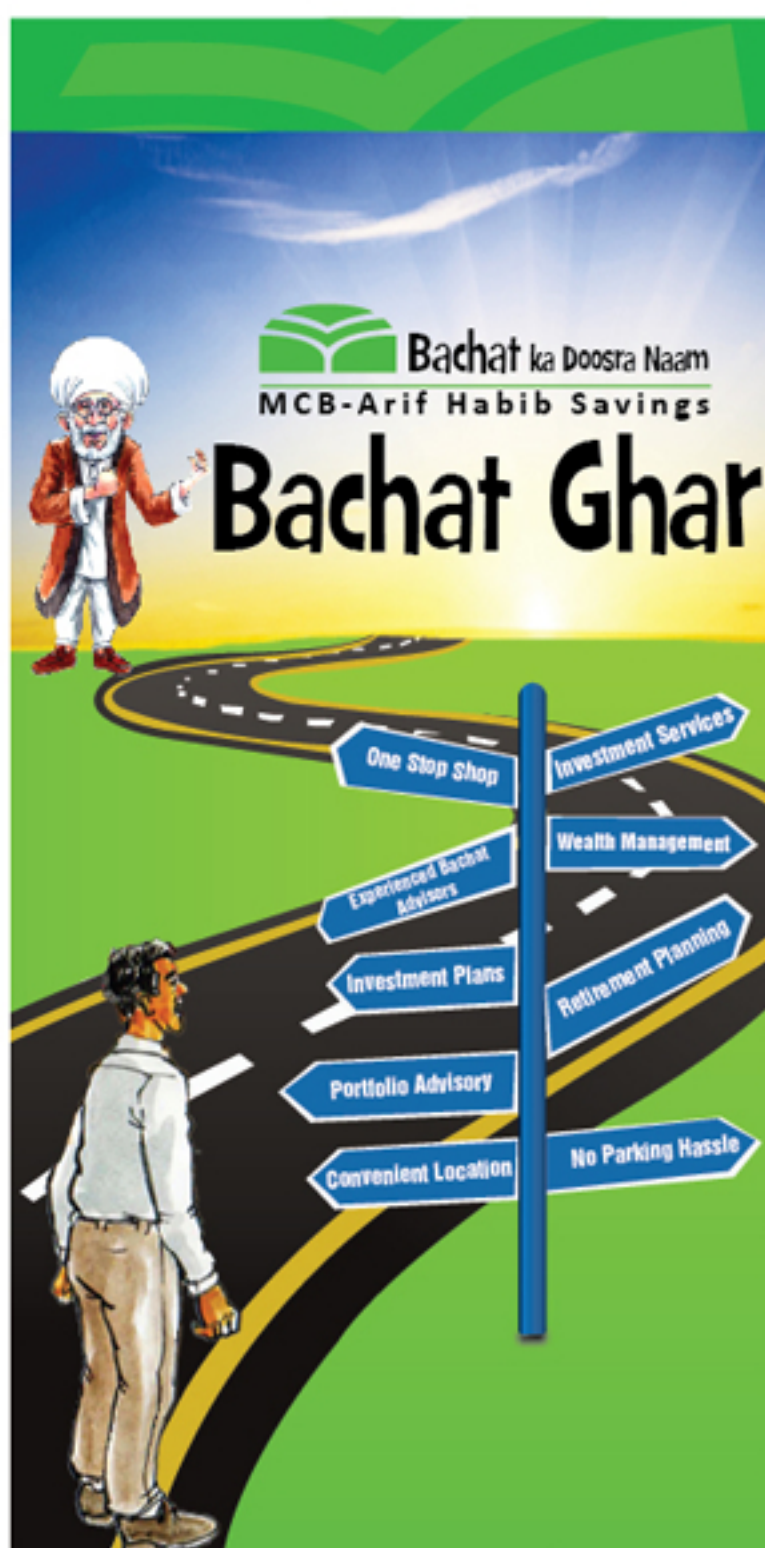
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