



**Bachat** ka Doosra Naam

# Bachat Nama

Fund Manager's Report (Dec-2013)



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

## ANOTHER YEAR ENDS...

Dear Investors

Greetings from your preferred investment manager and Happy New Year!

We are pleased to bring it to your knowledge that Pakistan equities finished 2013 amongst one of the best performing equity markets in the world with a USD based return of 37% as compared to last 10-years and 20-years average annual return of 28% and 22% respectively. Moreover, Pakistan ranked first in Asian frontier markets; leaving behind Sri Lanka, Vietnam and Bangladesh. The major reason for positive sentiments and attractive returns is 11% of total net inflow from foreign investors.

The equity funds managed by MCBAH also delivered impressive performances by generating calendar year returns as follows:

Equity Funds	CY2013 (absolute return)	YTD 2013-14 (Jul-Dec) (absolute return)
MCB Dynamic Stock Fund	44.23% (33% adjusted)	16.35%
Pakistan Stock Market Fund	41.15% (30.13% adjusted)	15.28%
Pakistan Premier Fund	39.40% (28.52% adjusted)	15.08%
Pakistan Strategic Allocation Fund	36.2% (25.60% adjusted)	19.27%

With the recent rush towards converting PKR savings to USD, we wish to demonstrate that USD adjusted equity funds returns were way beyond USD deposit returns taking into account PKR devaluation and has remained ahead on medium to long term basis.

Just to recap that 3 of our managed Equity Funds also made to World's Top 100 Equity Funds in 2012 with the returns of 60.3% in Pakistan Pension Fund-Equity Sub Fund, 55.7% in Pakistan Islamic Pension Fund-Equity Sub Fund and 54.6% in MCB Dynamic Stock Fund (by Thomson Reuters Lipper). The first three Funds are proposed to be merged being similar strategy Funds and a unit holders meeting has been called on 13th January 2013.

Pension Plans of our Voluntary Pension fund investors also delivered handsome returns in 2013, few allocation plan returns are shown below

Pension Allocation Plans*	Conventional Pension Fund CY2013 (absolute return)	Shariah Compliant Pension Fund CY2013 (absolute return)
High Volatility (80% Eq:20% Dt)	42.28%	31.88%
Medium Volatility (50% Eq:40% Dt:10% MM)	28.84%	22.52%
Low Volatility (25% Eq:60% Dt:15% MM)	17.61%	14.73%
Lower Volatility (60% Dt:40% MM)	6.56%	6.88%

Eq=Equity, Dt=Debt, MM=Money Market

\*there are few other allocation plans available besides 2 lifecycle plans being offered by MCBAH)

The above returns for CY 2013 are besides the tax credit which investors availed. So has your Provident Fund been able to deliver returns of your liking, if not you can make a formal request to your Trustees to transfer full or partial balance from your Provident Fund to one of our Voluntary Pension Scheme of your liking after selecting an allocation plan. Provident fund regulations under the Income Tax law allow such transfers.

SO WHAT ARE YOU WAITING FOR! Call us at Toll Free Bachat Ghar 0800-622-24 (0800-MCBAH) from Monday to Saturday, or please feel free to email us at [info@mcbah.com](mailto:info@mcbah.com) or call us where our friendly staff will assist you. We sincerely look forward to working closely with you to manage your wealth better and assure you of our best services at all times.

Yours Sincerely,

**Tanweer Ahmad Haral**  
SVP - Head of Sales & Marketing



December 31, 2013

## PERSPECTIVE



### Macro-Environment Review and Outlook

Against the market expectation of 10% CPI clocked in at 9.18% in December, bringing the average CPI inflation to 8.89% during the first half of the current fiscal year. The inflationary pressures eased down on the heels of decline in food prices, likely due to resumption of supplies after a bout of strike by transporters.

The current account balance remained in pressure posting a deficit of \$1.88 billion during the first five months of the current fiscal year as opposed to the deficit of \$0.68 billion during the same period last fiscal year. Fx reserves improved to around \$8.5 billion as on 27-Dec-13, from \$8.24 billion at the start of the month, thanks to \$554 million received under the Extended Financing Facility from IMF.

The rupee managed to strengthen to around Rs 105.2 against US Dollar at the end of the month from Rs 107.4 at the start of the month.

In the absence of foreign inflows, the government has no option but to resort to domestic sources to fund its fiscal deficit, given that the Government borrowing's from the banking system increased by Rs 579 billion since the start of the current fiscal year till 20-Dec-2013.

### Equities Market Performance Review and Outlook

The stock market ended the month on a positive note, with KSE-100 index closing at 25,261, generating a return of 3.95% in December 2013. The scripts of textile and cement sector remained in the limelight. The textile companies benefited from approval of GSP plus status, while stronger cement demand outlook supported cement companies.

The average turnover improved to 212 million shares in December as opposed to 147 million shares in November.

In light of tapering announced by the US government, foreign investors erred on the side of caution. This can be gauged from the fact that local market just attracted flows worth USD \$4.6 million in December as opposed to inflows of around USD \$25 million in November. The US Federal Reserve in its last Federal Open Market Committee said it would scale back its \$85bn a month bond buying programme by US \$10bn a month starting from January 2014.

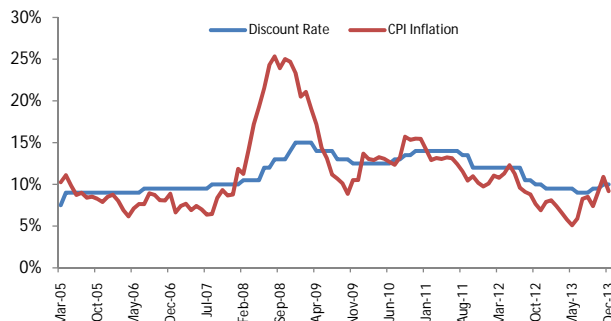
### Money Market Performance Review and Outlook

Short term market rates remained on higher side during the first three weeks of the month largely due to shortage of liquidity in the money market system, where on number of occasions SBP through OMO injected reasonable amount of liquidity in the system to stabilize money market. On the contrary, liquidity condition eased off towards the end of the month due to large maturity of Treasury bill. As a result, State Bank did couple of outright sell transactions in the last week where it mopped up PKR 90.5 billion from the market.

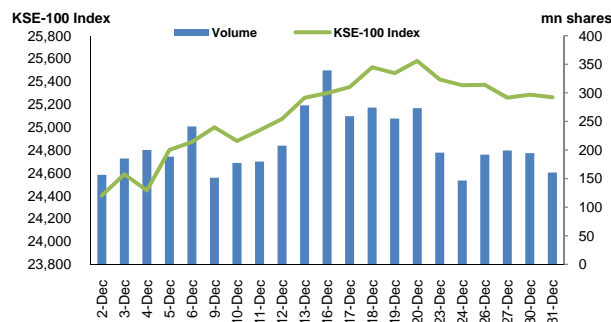
As compared to the previous month significant change in long term yield was witnessed due to macroeconomic factors. Hence, 1-year PKRV due to year end went up by 13 bps as compared to the previous month.

Long term bond market remained relatively illiquid in December, mainly due to concerns over economic front. Looking at current economic outlook it is expected that activity in money market will remain in short term Treasury Bills.

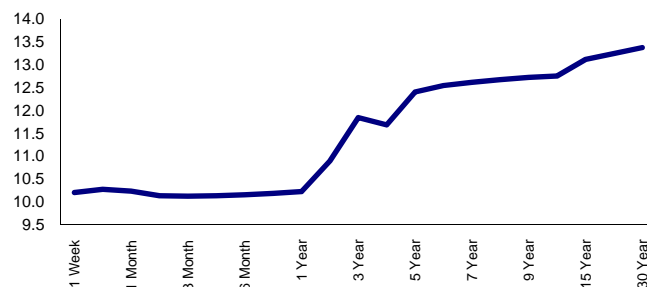
Discount Rate vs. CPI Inflation



KSE During December 2013



Yield Curve (December 31, 2013)



# MCB Cash Management Optimizer

December 31, 2013 NAV - PKR 100.0837



## 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*	0.75%/0%
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, net of expenses
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 7.95 % during the month as against its benchmark return of 5.64%.

The fund's exposure towards Treasury bills was reduced to 55.8% from 88.1% at month end, while the fund has increased exposure towards TDR . Cash balance increased to 31.6% from 11.7% at the end of the previous month.

## Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.88.74 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.6197 and YTD return would be higher by 0.64%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	100.0837	
Net Assets (PKR M)	14,332	
Weighted average time to maturity (Days)	33	
Sharpe Measure*	0.17	-1.76
Correlation*	-20%	17%
Standard Deviation	0.026	0.002
Alpha*	0.005%	-0.0130%
*as against 3 month PKRV net of expenses		

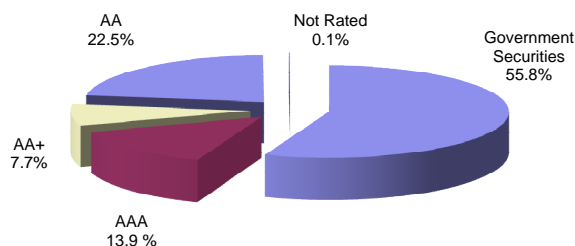
Asset Allocation (%age of Total Assets)	Dec-13	Nov-13
Cash	31.6%	11.7%
Term Deposits with Banks	12.5%	0.0%
T-Bills	55.8%	88.1%
Others including receivables	0.1%	0.2%

## Members of the Investment Committee

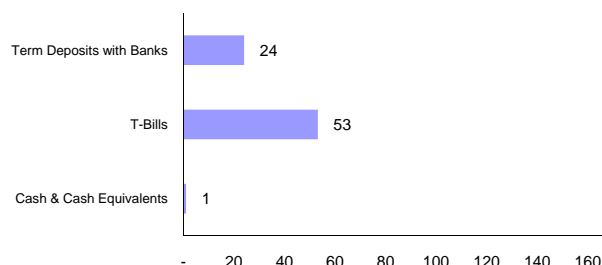
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	SAVP - Head of Research

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	7.68	5.32
Month to Date Return (Annualized)	7.95	5.64
180 Days Return (Annualized)	7.66	5.33
365 Days Return (Annualized)	8.02	5.17
Since inception (CAGR)*	10.39	5.72
*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

December 31, 2013 NAV - PKR 50.0400



## General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	AAA(f) by PACRA
Risk Profile	Low
Launch Date	20-March-2008
Fund Manager	Syed Sheeraz Ali
Trustee	Habib Metropolitan Bank Limited
Auditor	M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
Front / Back end Load*	0% / 0.1% if redeemed within 3 days & if converted within 30 days
Min. Subscription	A PKR 5,000 B PKR 10,000,000
Listing	Islamabad Stock Exchange
Benchmark	3-Month T-Bill return
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 5:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The Fund aims to deliver regular income and provide high level of liquidity, primarily from short duration government securities investments.

## Manager's Comment

The fund generated an annualized return of 8.01% during the month against its benchmark return of 9%. The fund diluted exposure from T-Bills and enhanced its WAM from 21 days to 47 days at month end.

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.23.17 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.2986 and YTD return would be higher by 0.62%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	50.0400	
Net Assets (PKR M)	3,884	
Weighted average time to maturity (Days)	47	
Sharpe Measure*	0.01	0.14
Correlation*	38.1%	
Standard Deviation	0.031	0.027
Alpha*	-0.003%	
*as against 3 month PKRV net of expenses		

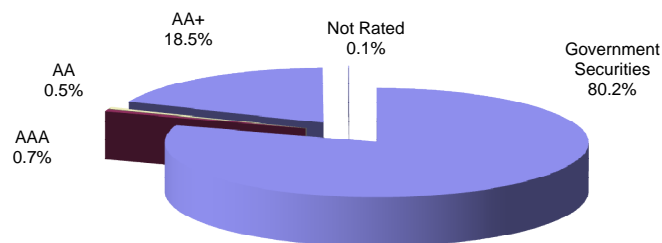
## Members of the Investment Committee

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

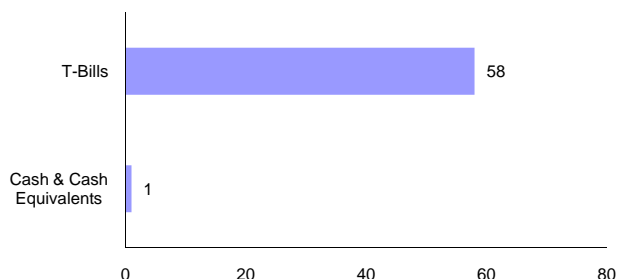
Asset Allocation (%age of Total Assets)	Dec-13	Nov-13
Cash	19.7%	3.0%
T-Bills	80.2%	96.9%
Others including receivables	0.1%	0.1%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	7.78	8.67
Month to Date Return (Annualized)	8.01	9.00
180 Days Return (Annualized)	7.74	8.65
365 Days Return (Annualized)	8.11	9.22
Since inception (CAGR)	10.67	11.80

## 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 8.95% against its benchmark return of 9.91%. Exposure to T-Bills declined from 47% to 25.8% the previous month while PIBs and TFCs exposure remained unchanged.

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 / Back end Load*	1.5% / 0%
Min. Subscription	
Growth Units	PKR 5,000
Cash Dividend Units	PKR 5,000
Income Units	PKR 100,000
Listing	Lahore Stock Exchange
Benchmark	1 Month KIBOR
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Leverage	Nil

\*Subject to government levies

## Provision against WWF liability

MCB-DCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.84.55 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.7745 and YTD return would be higher by 0.80%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of MCB-DCF.

Performance Information (%)	MCB DCF	Benchmark
Year to Date Return (Annualized)	7.62	9.12
Month to Date Return (Annualized)	8.95	9.91
180 Days Return (Annualized)	7.79	9.13
365 Days Return (Annualized)	7.98	9.21
Since inception (CAGR) **	10.38	11.67

\*\*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)	Dec-13	Nov-13
Cash	23.0%	10.9%
Term Deposits with Banks	10.7%	0.0%
PIBs	22.1%	22.9%
TFCs	11.0%	11.6%
GOP Ijara Sukuk	5.9%	6.1%
T-Bills	25.8%	47.0%
Others including receivable	1.5%	1.5%

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

Bank Alfalah Limited (20-Feb-13)	3.3%
Standard Chartered Bank Pakistan Limited (29-Jun-12)	2.2%
Askari Bank Limited (18-Nov-09)	1.0%
Askari Bank Limited (23-Dec-11)	0.9%
Bank Alfalah Limited (02-Dec-09) - Fixed	0.9%
Pakistan Mobile Communication Limited (Pre-IPO)	0.6%
Bank Alfalah Limited (02-Dec-09) - Floating	0.4%
Allied Bank Limited (28-Aug-09)	0.4%
Maple Leaf Cement Factory Limited (03-Dec-07)	0.3%
Allied Bank Limited (06-Dec-06)	0.2%

## Fund Facts / Technical Information

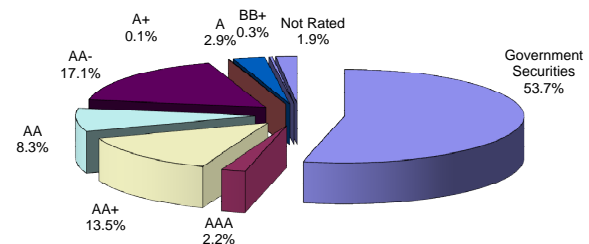
NAV per Unit (PKR)	101.0740
Net Assets (PKR M)	11,034
Weighted average time to maturity (Days)	333
Duration (Days)	319
Sharpe Measure*	0.03
Correlation*	2.0%
Standard Deviation	0.11
Alpha*	0.003%

\*as against benchmark

## Members of the Investment Committee

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

## Asset Quality (%age of Total Assets)



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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory Limited - Sukuk	288.28	176.42	146.20	30.22	0.27%	0.27%
Saudi Pak Leasing Company Limited - TFC	28.75	14.37	-	14.37	0.13%	0.13%
Security Leasing Corporation Limited - Sukuk	6.84	2.40	-	2.40	0.02%	0.02%
Security Leasing Corporation Limited - TFC	8.21	4.83	-	4.83	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

December 31, 2013

NAV - PKR 51.90



## 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	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	M. Yousuf Adil Saleem & Co., Chartered Accountants	
Management Fee	1.5% p.a	
Front / Back end Load*	2%/0%	
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 6.06% against its benchmark return of 9.23%. The Funds reduced its exposure from 43.7% to 26.7% in T-Bills while exposure towards PIBs and TFCs remained largely unchanged during the month. WAM of the fund stood at 2.0 years.

## Provision against WWF liability

PIF has not made provisions amounting to Rs. 5.26 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIF would be lower by Rs. 0.2750 and YTD return would be lower by 0.55%. For details investors are advised to read Note 6 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of PIF.

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	6.77	8.34
Month to Date Return (Annualized)	6.06	9.23
180 Days Return (Annualized)	6.72	8.31
365 Days Return (Annualized)	6.94	9.12
Since inception (CAGR)	10.10	9.15

Asset Allocation (%age of Total Assets)	Dec-13	Nov-13
Cash	19.0%	2.5%
TFCs	36.9%	36.6%
GOP Ijara Sukuk	0.0%	0.0%
T-Bills	26.7%	43.7%
Others including receivables	2.5%	2.4%
PIBs	14.9%	14.8%

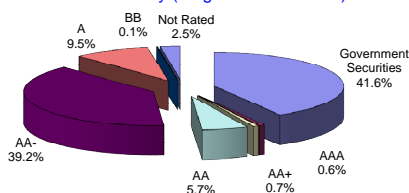
## Top 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	9.5%
Bank Al-falah Limited (20-Feb-13)	6.7%
Askari Bank Limited (18-Nov-09)	5.5%
Askari Bank Limited (23-Dec-11)	4.3%
Bank Al-Habib Limited (07-Feb-07)	2.7%
Pakistan Mobile Communication Limited (Pre-IPO)	2.7%
United Bank Limited (08-Sep-06)	2.4%
Bank Alfalah Limited (02-Dec-09) - Floating	2.4%
Bank Al-Habib Limited (30-Jun-11)	0.6%
Escorts Investment Bank (15-Mar-07)	0.1%

## Fund Facts / Technical Information

NAV per Unit (PKR)	51.90
Net Assets (PKR M)	992
Weighted average time to maturity (Years)	2.0
Duration (Years)	1.9
Sharpe Measure	0.03
Correlation	7.2%
Standard Deviation	0.15
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	2.12	1.30	1.08	0.22	0.02%	0.02%
Pace Pakistan Limited TFC	34.94	23.05	23.05	-	0.00%	0.00%
Telecard Limited- TFC	27.16	20.37	20.37	-	0.00%	0.00%
Escorts Investment Bank Limited-TFC	1.51	1.11	-	1.11	0.11%	0.11%
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

December 31, 2013

NAV - PKR 50.03



## 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 / Back end Load*	1.50% / 0%
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 the fund generated an annualized return of 7.92% as against its benchmark return of 8.68%.

The fund has reduced its exposure in Treasury Bills to 60.2 % at the end of the month from around 64.1% at the end of November. At the same time, the fund has increased exposure in PIBs to 33.2% from 29.1%.

## Provision against WWF liability

MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 34.60 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs. 3.2425 and YTD return would be higher by 6.68%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of MSF-Perp.

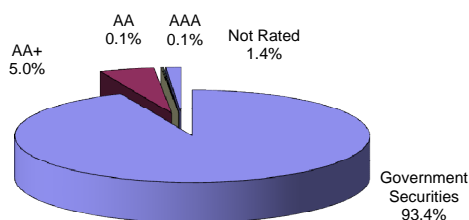
Fund Facts / Technical Information	MSF- Perpetual
NAV per Unit (PKR)	50.03
Net Assets (PKR M)	534
Weighted average time to maturity (Days)	102
Duration (Days)	102
Sharpe Measure*	-0.02
Correlation	19.53%
Standard Deviation	0.18
Alpha	-0.005%
* Against 12M PKRV	

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	SAVP - Head of Research

Asset Allocation (%age of Total Assets)	MSF-Perpetual Dec-13	Nov-13
Cash	5.2%	5.8%
T-Bills	60.2%	64.1%
GOP Ijara sukuk	0.0%	0.0%
PIBs	33.2%	29.1%
Others including Receivables	1.4%	1.0%

Performance Information (%)	MSF-Perpetual	Benchmark
Year to Date Return (Annualized)	6.07	7.99
Month to Date Return (Annualized)	7.92	8.68
180 Days Return (Annualized)	6.12	7.94
365 Days Return (Annualized)	7.42	8.84
Since inception (CAGR)	6.85	8.59

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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# Pakistan Income Enhancement Fund

December 31, 2013 NAV - PKR 50.82



## 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 6.49% as against its benchmark return of 8.97%. The fund significantly reduced its exposure in TBills from 35.4% to 15.6% while keeping PIBs, and TFCs allocation largely unchanged.

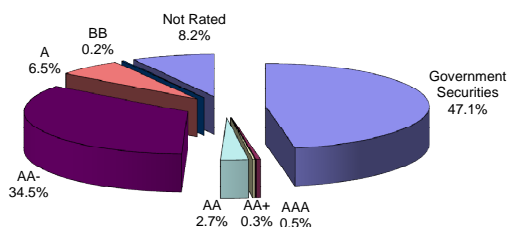
## General Information

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 *	2%/0%
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	

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

Engro Fertilizer Limited (18-Mar-08)	6.5%
Bank Alfalah Limited (02-Dec-09) Floating	5.0%
Askari Bank Limited (23-Dec-11)	4.9%
Bank Alfalah Limited (20-Feb-13)	3.2%
Askari Bank Limited (18-Nov-09)	3.2%
Bank Al-Habib Limited (07-Feb-07)	2.6%
Pakistan Mobile Communication Limited (Pre-IPO)	1.5%
Escorts Investment Bank Limited (15-Mar-07)	0.2%

## Asset Quality (%age of Total Assets)



## Provision against WWF liability

PIEF has not made provisions amounting to Rs. 0.76 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIEF would be lower by Rs. 0.044 and YTD return would be lower by 0.09%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of PIEF.

## Performance Information (%)

	PIEF	Benchmark
Year to Date Return (Annualized)	6.65	7.33
Month to Date Return (Annualized)	6.49	8.97
180 Days Return (Annualized)	6.58	7.29
365 Days Return (Annualized)	8.29	8.71
Since inception (CAGR)	11.49	12.29

## Asset Allocation (%age of Total Assets)

	Dec-13	Nov-13
Cash	17.6%	1.1%
PIBs	31.5%	30.3%
TFCs	27.1%	25.9%
Commercial Papers	0.0%	0.0%
GOP Ijara Sukuk	0.0%	0.0%
T-Bills	15.6%	35.4%
Others including receivables	8.2%	7.3%

## Fund Facts / Technical Information

NAV per Unit (PKR)	50.82
Net Assets (PKR M)	881
Weighted average time to maturity (Years)	1.7
Duration (Years)	1.6
Sharpe Measure*	0.02
Correlation*	11.7%
Standard Deviation	0.14%
Alpha	0.002%
*as against benchmark	

## Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
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

December 31, 2013

NAV - PKR 9.24



## 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 / Back end Load*	2.0% / 0%
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 2.55% as against its benchmark return of 2.73% during the month. The fund has increased exposure in Equities from 50% to 54.9% while marginally reducing its exposure in TBills and TFCs to 24.7% and 9.7% respectively.

## Provision against WWF liability

PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.6.790 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1963 and YTD return would be higher by 2.34%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	9.24	
Net Assets (PKR M)	319	
Sharp Measure	0.03	0.04
Beta	0.91	
Max draw up	288.7%	289.7%
Max draw down	-44.7%	-46.2%
Standard Deviation	0.85	0.82
Alpha	0.005%	

Asset Allocation (%age of Total Assets)	Dec-13	Nov-13
Cash	5.9%	12.3%
T-Bills	24.7%	25.3%
TFCs	9.7%	10.0%
Stocks / Equities	54.9%	50.0%
Others including receivables	4.8%	2.4%

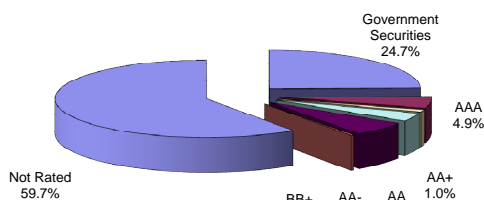
Performance Information (%)	PCM	Benchmark
Year to Date Return	10.08	13.35
Month to Date Return	2.55	2.73
180 Days Return	6.33	9.33
365 Days Return	24.35	30.07
Since inception	285.08	286.34

Top 10 Holdings (%age of Total Assets)		
Hub Power Company Limited	Equity	9.2%
Pakistan Petroleum Limited	Equity	7.1%
Bank Alfalah Limited (20-Feb-13)	TFC	6.0%
Pakistan State Oil Company Limited	Equity	4.1%
Fatima Fertilizer Company Limited	Equity	4.0%
D. G. Khan Cement Company Limited	Equity	3.8%
United Bank Limited (08-Sep-06)	TFC	3.4%
United Bank Limited	Equity	2.9%
Kohat Cement Company Limited	Equity	2.8%
Attock Petroleum Limited	Equity	2.7%

## Members of the Investment Committee

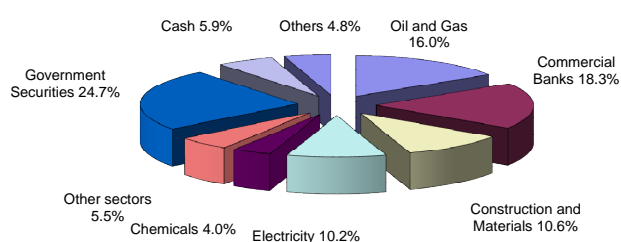
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	SAVP - Head of Research

## 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	8.48	5.19	4.30	0.89	0.28%	0.26%

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## MUFAP's Recommended Format.

# MCB Dynamic Allocation Fund

December 31, 2013

NAV - PKR 74.3738



## 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 / Back end Load*	3% / 0%
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 0.86% during the month, while since inception return stood at 27.64%. The fund has increased its exposure in cash to 35.4% from 4.5% last month.

On the fixed income side, the fund has decreased exposure in T-bills to 40.4% from 70.5 % a month earlier.

## Provision against WWF liability

MCB-DAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.4.54 million, if the same were not made the NAV per unit of MCB-DAF would be higher by Rs. 0.4810 and YTD return would be higher by 0.67%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of MCB-DAF.

Fund Facts / Technical Information	MCB DAF
NAV per Unit (PKR)	74.3738
Net Assets (PKR M)	703
Sharp Measure*	0.05
Beta**	0.39
Max draw up	396.89%
Max draw down	-48.57%
Standard Deviation	0.7
Alpha	0.063%
*as against 3 Year PIB, ** against KSE 30	

Performance Information (%)	MCB DAF
Year to Date Return	4.21
Month to Date Return	0.86
180 Days Return	3.33
365 Days Return	11.35
Since inception*	27.64
*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

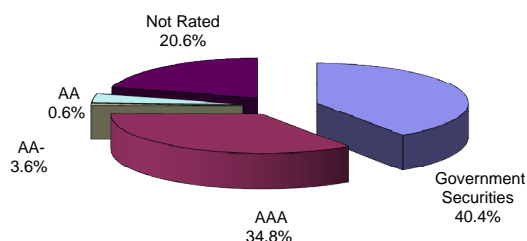
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	SAVP - Head of Research

Asset Allocation (%age of Total Assets)	Dec-13	Nov-13
Cash	35.4%	4.5%
TFCs	3.6%	3.5%
GoP Ijara Sukuk	0.0%	0.0%
Stocks / Equities	14.8%	13.6%
Others including receivables	5.8%	7.9%
T-Bills	40.4%	70.5%
PIB's	0.0%	0.0%

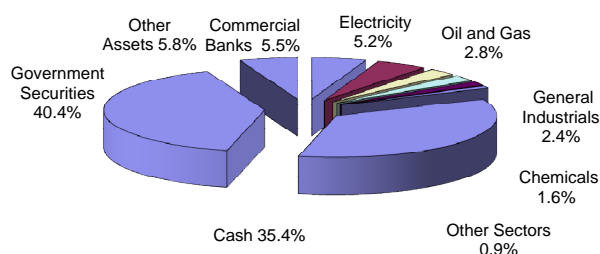
## Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	4.3%
Packages Limited	Equity	2.4%
Askari Bank Limited (18-Nov-09)	TFC	2.1%
Bank AlFalah Limited (20-Feb-13)	TFC	1.4%
Pakistan Petroleum Limited	Equity	1.3%
Engro Corporation Limited	Equity	1.2%
Bank Al-Habib Limited	Equity	1.0%
Allied Bank Limited	Equity	0.8%
Pakgen Power Limited	Equity	0.8%
Oil & Gas Development Company Limited	Equity	0.7%

## 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 Islamic Income Fund

December 31, 2013

NAV - PKR 100.0992



## 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	Uzma Khan, CFA, FRM
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*	Class "A" 1.5%, 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)	100.0992
Net Assets (PKR M)	2,358
Weighted average time to maturity (Years)	300
Sharpe Measure	0.22
Correlation	13.9%
Standard Deviation	0.04
Alpha	0.009%

## 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

## 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 9.03% as against its benchmark return of 5.90%. The fund decreased its exposure in GoP Ijara Sukuk from 65.7% to 64.3% at the month end. Moreover, around 34% of the fund was kept as cash in bank deposits.

We believe that well-timed diminution 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.

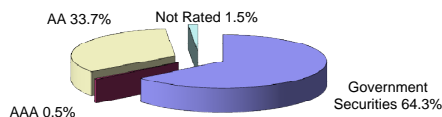
## Provision against WWF liability

MCB-IIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.8.55 million, if the same were not made the NAV per unit of MCB-IIF would be higher by Rs. 0.3631 and YTD return would be higher by 0.38%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of MCB-IIF.

Asset Allocation (%age of Total Assets)	Dec-13	Nov-13
Cash	34.2%	33.0%
GoP Ijara Sukuk	64.3%	65.7%
Others including receivables	1.5%	1.3%

Performance Information (%)	MCB IIF	Benchmark
Year to Date Return (Annualized)	8.59	5.74
Month to Date Return (Annualized)	9.03	5.90
180 Days Return (Annualized)	8.78	5.90
365 Days Return (Annualized)	7.74	6.07
Since inception (CAGR)	9.44	6.41

## Asset Quality (%age of Total Assets)



## MUFAP's Recommended Format.

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# Pakistan International Element Islamic Asset Allocation Fund

December 31, 2013

NAV - PKR 49.9841



## 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	Uzma Khan, CFA, FRM
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: 2% Type B,C & D: None
Back end Load*	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 2.13% as against its benchmark a return of 3.32% during the month. Major sector level changes include increase in exposure of the Oil & Gas, Construction & Material and Electricity sectors and decrease in exposure of Commercial Banks and Fixed Line Telecommunication sectors.

On the fixed income side, allocation to GoP Ijara Sukuk was reduced from 20.1% to 18.4% at month end.

## Provision against WWF liability

PIEIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 4.84 million, if the same were not made the NAV per unit of PIEIF would be higher by Rs. 0.9670 and YTD return would be higher by 2.11%. For details investors are advised to read Note 6 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of PIEIF.

Fund Facts / Technical Information	PIEIF	Benchmark
NAV per Unit (PKR)	49.9841	
Net Assets (PKR M)	250	
Price to Earning (x)	6.99	7.75
Dividend Yield (%)	6.26	6.65
No. of Holdings - Equity	20	30
Wt. Avg Mkt Cap (PKR Bn)	109.67	240
Sharpe Measure	0.03	0.06
Beta	0.64	1.00
Correlation	80.8%	
Max draw up	186.2%	432.2%
Max draw Down	-28.9%	-39.6%
Standard Deviation	0.79	1.00
Alpha	-0.002%	
* KMI 30 Index		

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	9.31	16.55
Month to Date Return	2.13	3.32
180 Days Return	4.72	10.65
365 Days Return	22.44	42.43
Since inception	104.78	-

Asset Allocation (%age of Total Assets)	Dec-13	Nov-13
Cash	25.6%	32.5%
Stock /Equities	53.8%	45.4%
Sukuk	0.0%	0.0%
GOPIjara Sukuk	18.4%	20.1%
Others including receivables	2.2%	2.0%
Foreign Investments	0.0%	0.0%

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

Hub Power Company Limited	Equity	8.9%
Pakistan Petroleum Limited	Equity	8.4%
Meezan Bank Limited	Equity	4.9%
Pakistan State Oil Company Limited	Equity	4.6%
Maple Leaf Cement Factory Limited	Equity	4.1%
D. G. Khan Cement Company Limited	Equity	3.2%
Kohat Cement Company Limited	Equity	2.9%
Attock Petroleum Limited	Equity	2.8%
Packages Limited	Equity	2.6%
Pakistan Telecommunication Company Limited	Equity	2.2%

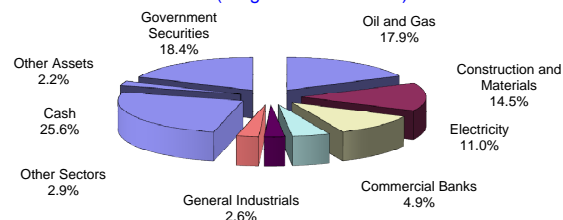
## Details of non-compliant investments with the investment criteria of assigned category (Rs. in millions)

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
Pak Elektron Limited- Sukuk	3.21	2.98	2.98	-	0.00%	0.00%

## Members of the Investment Committee

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

## Sector Allocation (%age of Total Assets)



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## MUFAP's Recommended Format.



# MCB Dynamic Stock Fund

December 31, 2013

NAV - PKR 113.6135



## 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 / Back end Load*	2.5% / 0%
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 3.98 % as against its benchmark KSE30 index return of 3.08 % during the month. The fund's equity allocations increased to 84.3 % from 83.5% at month end. Major changes in response to changing sector and company fundamentals were increase in exposure towards Banks. While the fund has reduced exposure in Construction and Materials sector.

## Provision against WWF liability

MCB-DSF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 17.68 million, if the same were not made the NAV per unit of MCB-DSF would be higher by Rs. 2.2161 and YTD return would be higher by 2.27%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of MCB-DSF.

Fund Facts / Technical Information	MCB DSF	KSE-30
NAV per Unit (PKR)	113.6135	
Net Assets (PKR M)	906	
Price to Earning (x)*	7.54	8.62
Dividend Yield (%)	6.60	6.42
No. of Holdings	32	30
Wt. Avg Mkt Cap (PKR Bn)	145.58	334.57
Sharpe Measure**	0.036	-0.003
Beta	0.77	1.00
Correlation	93.7%	
Max draw up	481.8%	331.4%
Max draw Down	-60.4%	-76.7%
Standard Deviation	1.20	1.46
Alpha	0.06%	

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

Performance Information (%)	MCB DSF	Benchmark
Year to Date Return	16.35	16.05
Month to Date Return	3.98	3.08
180 Days Return	10.66	9.71
365 Days Return	44.23	36.65
Since inception*	232.44	33.88

\*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	SVP - Head of Research

## DISCLAIMER

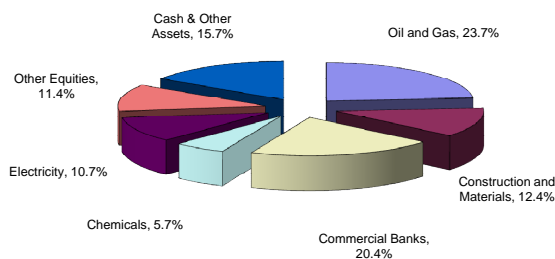
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Asset Allocation (%age of Total Assets)	Dec-13	Nov-13
Stock / Equities	84.3%	83.5%
Cash	11.0%	1.0%
Others including receivables	4.7%	1.3%
T-Bills	0.0%	14.2%

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

Pakistan Petroleum Limited	9.1%
Hub Power Company Limited	8.7%
Bank Alfalah Limited	5.9%
Bank Al-Habib Limited	4.7%
United Bank Limited	4.4%
Attock Petroleum Limited	4.4%
Pakistan State Oil Company Limited	4.2%
Fatima Fertilizer Company Limited	3.6%
Kohat Cement Company Limited	3.3%
Pakistan Oil Fields Limited	3.1%

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

# Pakistan Stock Market Fund

December 31, 2013

NAV - PKR 67.97



## 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 / Back end Load*	2.0% / 0%
Min. Subscription	PSM PKR 5,000 PSM CD PKR 10,000,000
Listing	Karachi Stock Exchange
Benchmark	KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The objective of the fund is to provide investors long term capital appreciation from its investment in Pakistani equities

## Manager's Comment

During the month, the fund generated a return of 3.80% as compared to its benchmark KSE100 index return of 3.95%. The fund increased its overall equity allocation from 75.7% to 81.5%. Several changes in sector and company allocations were made in response to changing sector and company fundamentals. During the period, exposure was decreased in Construction and Materials sector while allocation to Commercial Banks and Oil & Gas sectors was increased.

## Provision against WWF liability

PSM has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.27.61 million, if the same were not made the NAV per unit of PSM would be higher by Rs. 1.5464 and YTD return would be higher by 2.62%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of PSMF.

Fund Facts / Technical Information	PSM	KSE-100
NAV per Unit (PKR)	67.97	
Net Assets (PKR M)	1,214	
Price to Earning (x)*	7.50	8.70
Dividend Yield (%)	6.50	5.54
No. of Holdings	39	100
Wt. Avg Mkt Cap (PKR Bn)	146.7	264.8
Sharpe Measure	0.06	0.05
Beta	0.73	1.0
Correlation	91.4%	
Max draw up	1603.3%	1574.5%
Max draw Down	-56.2%	-69.3%
Standard Deviation	1.13	1.42
Alpha	0.03%	
*prospective earnings		

Performance Information (%)	PSM	Benchmark
Year to Date Return	15.28	20.26
Month to Date Return	3.80	3.95
180 Days Return	9.77	13.90
365 Days Return	41.15	49.43
Since inception	1,437.10	1,248.91

## Members of the Investment Committee

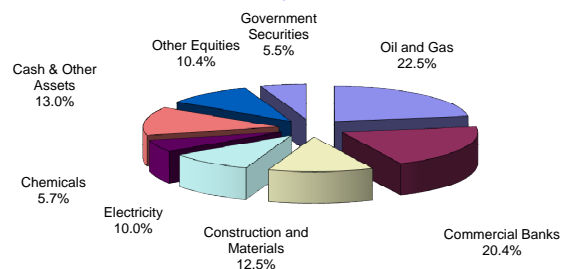
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	SAVP - Head of Research

Asset Allocation (%age of Total Assets)	Dec-13	Nov-13
Stocks / Equities	81.5%	75.7%
Cash	8.6%	5.4%
T-Bills	5.5%	17.8%
Others including receivables	4.4%	1.1%

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

Pakistan Petroleum Limited	8.8%
Hub Power Company Limited	8.3%
Bank Alfalah Limited	5.8%
Bank Al-Habib Limited	4.7%
United Bank Limited	4.5%
Pakistan State Oil Company Limited	4.1%
Attock Petroleum Limited	3.9%
Fatima Fertilizer Company Limited	3.6%
Kohat Cement Company Limited	3.3%
D. G. Khan Cement Company Limited	3.0%

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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# Pakistan Premier Fund

December 31, 2013

NAV - PKR 12.79



## 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 / Back end Load*	2.0% / 0%
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 3.81% as compared to its benchmark KSE100 index return of 3.95%. The fund increased its exposure in equities to 80.0% this month from 70.9% 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 to Oil and Gas, Commercial Banks, Chemicals and Electricity sectors while exposure was reduced in Construction & Materials sector.

## Provision against WWF liability

PPF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.17.74 million, if the same were not made the NAV per unit of PPF would be higher by Rs. 0.3710 and YTD return would be higher by 3.34%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of PPF.

Fund Facts / Technical Information	PPF	KSE-100
NAV per Unit (PKR)	12.79	
Net Assets (PKR M)	612	
Price to Earning (x)	7.48	8.70
Dividend Yield (%)	6.5	5.5
No. of Holdings	33	100
Wt. Avg Mkt Cap (PKR Bn)	145.2	264.8
Sharpe Measure	0.06	0.04
Beta	0.29	1.00
Correlation	52.1%	
Max draw up	826.3%	966.2%
Max draw Down	-59.7%	-69.3%
Standard Deviation	1.3	2.3
Alpha	0.069%	
*prospective earnings		

Performance Information (%)	PPF	Benchmark
Year to Date Return	15.08	20.26
Month to Date Return	3.81	3.95
180 Days Return	9.60	13.90
365 Days Return	39.40	49.43
Since inception	965.20	847.34

## Members of the Investment Committee

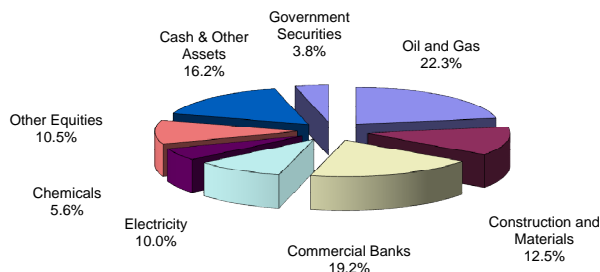
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	SAPV - Head of Research

Asset Allocation (%age of Total Assets)	Dec-13	Nov-13
Stock / Equities	80.0%	70.9%
Cash	11.3%	8.2%
Others including receivables	4.9%	1.6%
T-Bills	3.8%	19.3%

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

Pakistan Petroleum Limited	8.7%
Hub Power Company Limited	8.1%
Bank Alfalah Limited	5.6%
Bank Al-Habib Limited	4.5%
United Bank Limited	4.5%
Pakistan State Oil Company Limited	4.1%
Attock Petroleum Limited	3.9%
Fatima Fertilizer Company Limited	3.5%
Packages Limited	3.2%
Kohat Cement Company Limited	3.2%

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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# Pakistan Strategic Allocation Fund

December 31, 2013 NAV - PKR 11.11



## General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	11-Sept-2004
Fund Manager	Mohsin Pervaiz
Trustee	Central Depository Company of Pakistan Limited
Auditor	M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	2.0% p.a.
Front / Back end Load*	2.0% / 0%
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 3.35% as compared to its benchmark KSE100 index return of 3.95%. The fund increased its overall equity allocation to 66.6% at month end as compared to beginning allocation of 57.7%. Several changes in sector and company allocations were made in response to changing sector and company fundamentals. During the period under consideration, the fund has increased exposure towards Oil & Gas, Commercial Banks, Electricity and Chemicals sectors and reduced exposure towards Construction & Material sector.

## Provision against WWF liability

PSAF has maintained provisions against Workers' Welfare Funds' liability to the tune of Rs.13.80 million, if the same were not made the NAV per unit of PSAF would be higher by Rs. 0.4428 and YTD return would be higher by 4.75%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of PSAF.

Fund Facts / Technical Information	PSAF	KSE-100
NAV per Unit (PKR)	11.11	
Net Assets (PKR M)	346	
Price to Earning (x)*	7.4	8.7
Dividend Yield (%)	6.8	5.5
No. of Holdings	32	100
Wt. Avg Mkt Cap (PKR Bn)	188.38	264.80
Sharpe Measure	0.03	0.03
Beta	0.76	1.00
Correlation	89.7%	
Max draw up	291.1%	431.2%
Max draw Down	-60.1%	-69.3%
Standard Deviation	1.16	1.37
Alpha	0.005%	
*prospective earnings		

Performance Information (%)	PSAF	Benchmark
Year to Date Return	19.27	20.26
Month to Date Return	3.35	3.95
180 Days Return	19.27	13.90
365 Days Return	36.20	49.43
Since inception	270.34	374.80

## 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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## Non-compliance of SECP Circular No. 7 of 2009

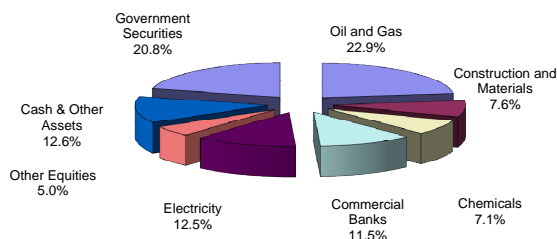
Investment in listed equity securities of PSAF falls below the statutory limit of **70%** and is currently at **68.78%** based on quarterly average investment calculated on daily basis.

Asset Allocation (%age of Total Assets)	Dec-13	Nov-13
Stock / Equities	66.6%	57.7%
Cash	11.3%	12.7%
T-Bills	20.8%	26.8%
Others including receivables	1.3%	2.8%

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

Hub Power Company Limited	8.6%
Pakistan Petroleum Limited	6.7%
Pakistan State Oil Company Limited	5.0%
Maple Leaf Cement Factory Limited	4.9%
Pakistan Oil Fields Limited	4.5%
Oil & Gas Development Company Limited	4.2%
Fatima Fertilizer Company Limited	3.7%
United Bank Limited	3.0%
Kott Addu Power Company Limited	2.9%
Packages Limited	2.8%

## Sector Allocation (%age of Total Assets)



## MUFAP's Recommended Format.

# Pakistan Pension Fund

December 31, 2013



## 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 6.53% while the KSE-100 index increased by 3.95%. Allocation was increased towards Personal Goods while exposure was reduced in Commercial Banks, Construction & Materials and Electricity sectors.

Debt sub-fund generated an annualized return of 7.38% during the month. Overall exposure remained unchanged with a minor decrease in T-bills with an allocation of 85.1% by month end.

Money Market sub-fund generated an annualized return of 6.82% during the month. The fund exposure towards T-bill decreased from 98.5% to around 97.6% 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 1.7511 and YTD return would be lower by 0.96%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 2013 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 0.7169 and YTD return would be lower by 0.44%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 2013 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 0.8258 and YTD return would be lower by 0.49%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of PPF.

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

Pakistan Petroleum Limited	9.6%
Hub Power Company Limited	8.8%
Pakistan State Oil Company Limited	6.5%
Attock Petroleum Limited	6.3%
Bata Pakistan Limited	6.0%
Bank Alfalah Limited	5.0%
Bank Al-Habib Limited	5.0%
Pakistan Oil Fields Limited	4.7%
Maple Leaf Cement Factory Limited	4.1%
Meezan Bank Limited	4.0%

Performance Information & Net Assets	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	24.24	3.75	6.50
Month to Date Return (%)	6.53	7.38	6.82
Since inception (%)	126.25	10.29	11.31
Net Assets (PKR M)	150.97	186.43	124.47
NAV (Rs. Per unit)	226.30	166.93	173.59
* 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)	Dec-13	Nov-13
Cash	2.3%	1.4%
T-Bills	97.6%	98.5%
Others including receivables	0.1%	0.1%

PPF-Debt (%age of Total Assets)	Dec-13	Nov-13
Cash	0.7%	0.1%
PIBs	5.9%	5.9%
GoP Ijara Sukuk	2.7%	2.7%
TFCs	5.2%	5.1%
T-Bills	85.1%	85.6%
Others including receivables	0.4%	0.6%

PPF-Equity (%age of Total Assets)	Dec-13	Nov-13
Cash	0.8%	0.3%
Oil and Gas	29.9%	30.3%
Construction and Materials	11.0%	14.6%
Personal Goods	8.7%	5.9%
Commercial Banks	17.9%	20.7%
Electricity	9.7%	10.3%
Other equity sectors	20.2%	14.8%
Other including receivables	1.7%	3.1%



# Pakistan Islamic Pension Fund

December 31, 2013



## 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	Uzma Khan, CFA, FRM
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 a return of 6.18% against KSE-100 index return of 3.95%. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Allocation to Oil & Gas and Commercial Banks were increased while exposure in Construction & Materials, Chemicals and Electricity sectors was decreased.

Debt sub-fund generated an annualized return of 8.49% during the month. The fund reduced its exposure towards GoP Ijarah Sukuk from 89.7% to 87.7% at month end.

Money Market sub-fund generated an annualized return of 7.27% during the month. Exposure to GoP Ijarah Sukuk decreased from 71.9% to 71.2% with a cash exposure of nearly 27.2% at month end.

## 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 1.5955 and YTD return would be lower by 0.83%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 2013 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 0.6107 and YTD return would be lower by 0.39%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 2013 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 0.6106 and YTD return would be lower by 0.42%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of PIPF.

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

Pakistan Petroleum Limited	9.3%
Pakistan Oil Fields Limited	9.3%
Meezan Bank Limited	8.9%
Hub Power Company Limited	8.7%
Pakistan State Oil Company Limited	7.3%
Maple Leaf Cement Factory Limited	5.3%
Bata Pakistan Limited	5.2%
Packages Limited	5.0%
Lucky Cement Limited	4.1%
Kohat Cement Company Limited	3.8%

PIPF -Money Market ( %age of Total Assets)	Dec-13	Nov-13
Cash	27.2%	26.7%
GoP Ijarah Sukuk	71.2%	71.9%
Others including receivables	1.6%	1.4%

PIPF-Debt (%age of Total Assets)	Dec-13	Nov-13
Cash	10.6%	8.1%
GoP Ijarah Sukuk	87.7%	89.7%
Others including receivables	1.7%	2.2%

Performance Information & Net Assets	PIPF-EQ*	PIPF-DT**	PIPF-MM**
Year to Date Return (%)	18.32	7.88	7.07
Month to Date Return (%)	6.18	8.49	7.27
Since inception (%)	127.62	10.23	8.30
Net Assets (PKR M)	99.57	94.10	60.48
NAV (Rs. Per unit)	228.08	163.39	151.48
* Total Return    ** Annualized return			

PIPF-Equity (%age of Total Assets)	Dec-13	Nov-13
Oil and Gas	28.6%	27.0%
Construction and Materials	15.2%	19.1%
Commercial Banks	12.2%	9.7%
Chemicals	9.1%	10.8%
Electricity	8.7%	9.5%
Other equity sectors	19.2%	16.7%
Cash	4.2%	3.2%
Others including receivables	2.8%	4.0%

## 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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# MCB-Arif Habib Savings and Investments Limited

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Fax: (+92-61) 4542924  
Cell: 0321-6300498  
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## FAISALABAD

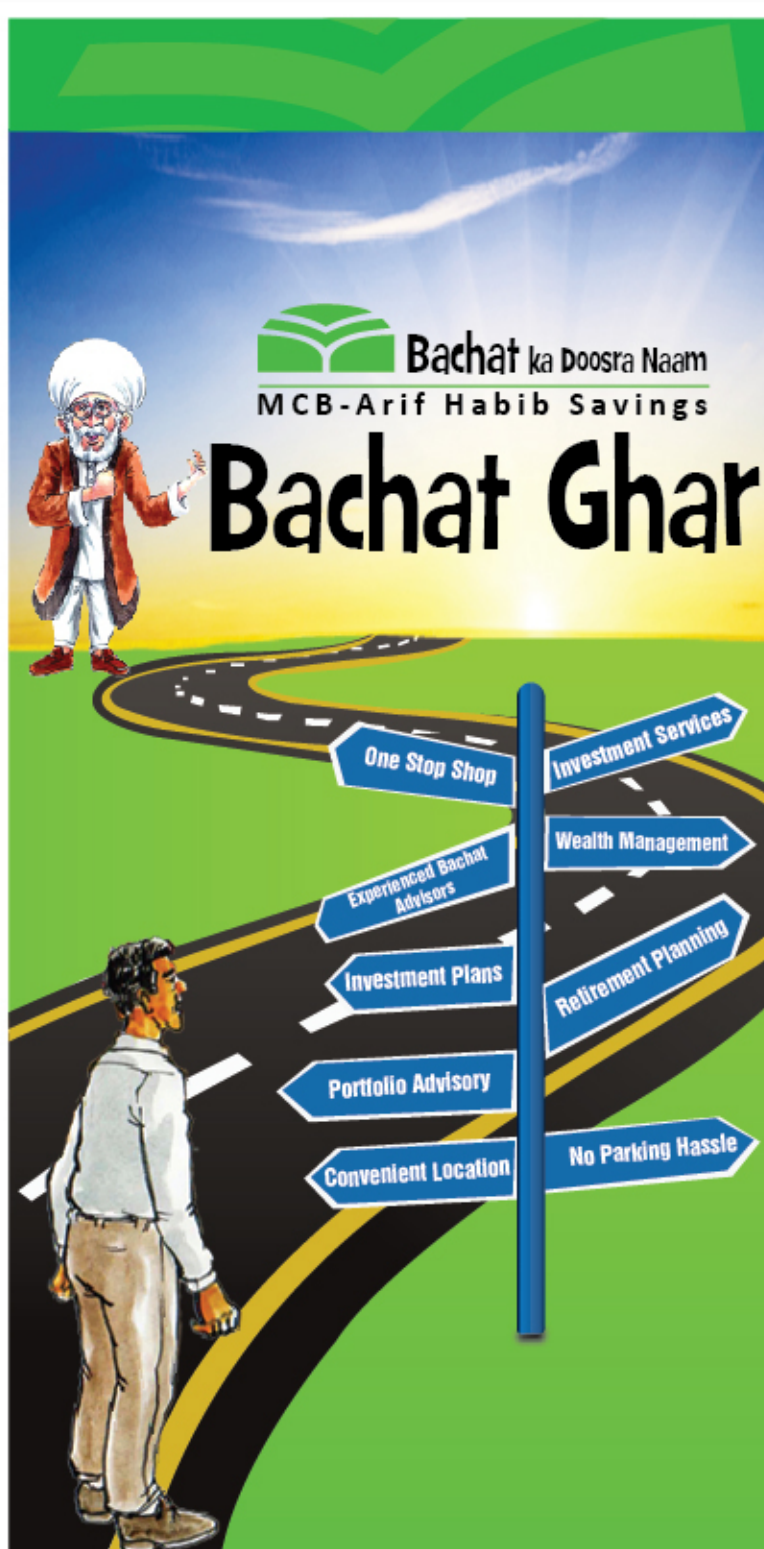
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