



**Bachat** ka Doosra Naam

# Bachat Nama

Fund Manager's Report (July-2013)



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

# Paanchon Ungliyaan Ghee Mein

## What is the common wish list of all Retirement Fund Managers?

- 1. Capital preservation over one to two years horizon
- 2. Achieve a return equivalent to inflation or Risk Free rate (whichever is higher) OR preferably a premium of 1% to 2% over & above both
- 3. Dynamic & tactical allocation in low beta and high dividend yielding stocks

How would you feel if your wish list has a single solution? Though the recommended and probably most feasible solution is our customized Discretionary Portfolio Management services (PALMS-Portfolio Asset & Liability Management Services).

## MCB DYNAMIC ALLOCATION FUND

If you want to manage portfolio yourselves, then one attractive avenue is MCB Dynamic Allocation Fund (MCB-DAF) in which Retirement Schemes Fund Manager/Trustees can confidently invest 20% of their total Fund size for at least one (1) year horizon and preferably beyond that in order to reap its full fruits. The idea is to make positive absolute returns regardless of the stock market performance. Focus is to maintain a very limited exposure in stocks with an average of 20% (upto a maximum level of 30%) and that too in defensive, low Beta yet high dividend yielding stocks which will benefit from currency devaluation, inelastic demand of their products therefore pricing power or guaranteed Dollar based returns of IPPs, invest in We are confident that this achievable with tactical allocations in equity upto a maximum of 30% while capitalizing high dividends yielding, attractive sectors and liquidity plays amongst highly traded stocks.

The target return of the Fund is to make an absolute positive return of KIBOR +2% on a 1-year horizon, which shall not be perceived as a guaranteed return. Fund Manager uses discretion to generate optimal returns by dynamic allocations between equity and fixed income comprising of Govt./Corporate Bonds, spread transactions and Bank deposits.

### MCB DAF Return Performance

Last 365 days (absolute)	18.8%
Since 1st Jan’12 till 31st Jul ’13 (absolute)	35.1%

Please keep in mind that KIBOR was 10.5% in July’12, therefore we were comfortably able to meet target return of 12.5% as equities had a bullish run during this time. MCB DAF can be recommended for larger amounts as one time investment as well as more prudent strategy of allocating 20% to 40% of monthly collection of Provident Fund contributions to diversify entry risk. Similarly Provident Funds can opt for cash dividends (if recognized) or redeeming bonus units at the time of distribution to have exit diversification. Trustees also have the option of growth mode.

**Suitable for:** Retirement Funds (Provident/Gratuity/Superannuation Funds), retail investors with a moderate risk appetite with medium term investment horizon (1-3 years).

**Risk Profile:** Moderate. Uniquely placed among the asset allocation category due to moderate risk profile as the equity exposure is kept limited to maximum of 30%

**Capital Protection:** Due to limited risk-taking and dynamic allocation, the fund has better chances to ensure capital protection over 2 years as compared to funds with higher equity exposure (Fund doesn’t fall into Capital Protected category)

**Star Ranking:** 5-star (long-term) and 4-star (short-term) by PACRA  
Liquidity: Redemptions are normally met on T+1 for RTGS, otherwise 2-3 business days

#### About the Management Company:

MCB-Arif Habib Savings and Investments Ltd (formerly: Arif Habib Investments Limited) is one of the highest rated Asset Management Company (‘AM2’ by PACRA) managing over Rs.40 billion for more than 53,000 investors in 14 Open end Mutual Funds, Pension Funds and Separately Managed Accounts.

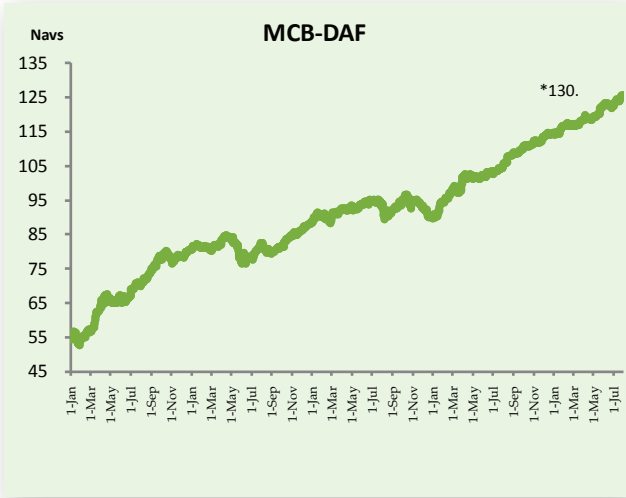
- More than a decade (2002 – 2013) of investment management track record.
- Over 53,000 clients in & outside Pakistan; 70% retail investors (highest ratio in the industry).
- Three of our Equity Funds made it to the World’s Top 100 Equity Funds for 2012 as announced by Thomson Reuters Lipper.
- Currently managing aggregate portfolio size of over **Rs. 3.3 billion in 14 discretionary mandates.**

Yours Sincerely,

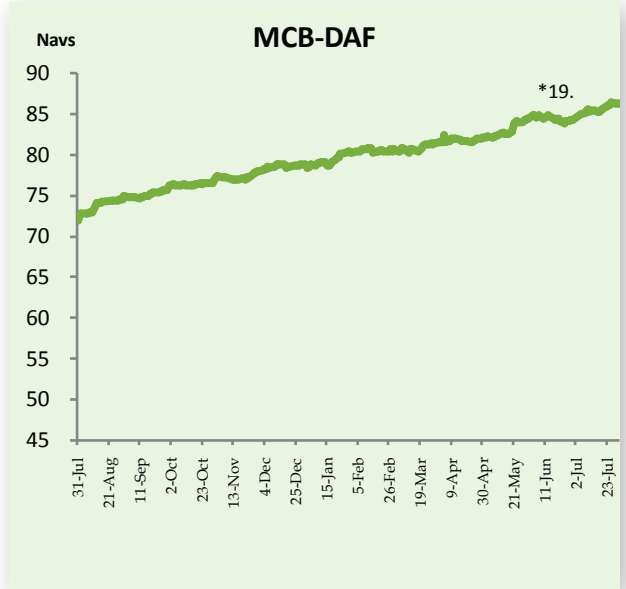


**Tanweer Ahmad Haral**  
SVP - Head of Sales & Marketing

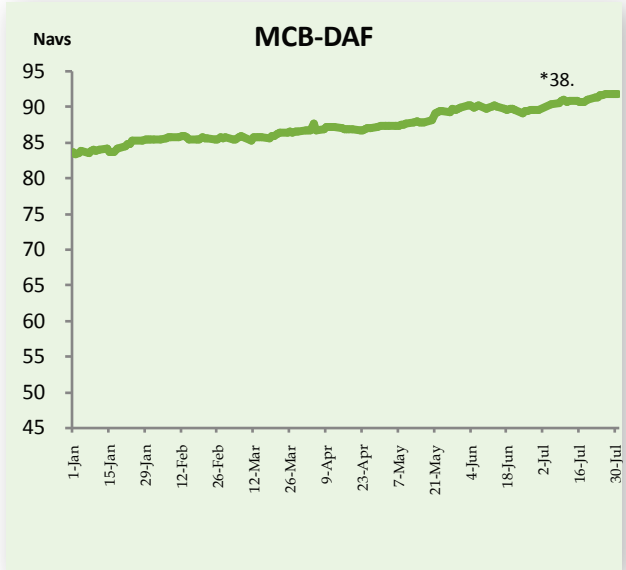
\* represents Absolute return  
(From 1-Jan-2009 till 31-July-2013)



\* represents Absolute return  
(For 365days till 31-July-2013)



\* represents Absolute return  
(From 1-Jan-2012 till 31-July-2013)





### Macro-Environment Review and Outlook

On the macroeconomic front, July'13 CPI inflation stood at 8.26% Y/Y as opposed to 5.85% Y/Y a month earlier. This is the highest figure since Oct'12, that can largely be attributed to 1% increase in GST in FY'14 budget and higher food prices during Ramadan. June'13 CA posted a Deficit of US\$ 163 million, bringing total CA deficit to USD 2,299 million in FY13. FX reserves also remained under pressure in July, fell to USD 10.20 billion as of July'19, 2013. On the fiscal front, the government's reliance on domestic sources for fiscal funding remained on the lower side during the first month of FY14 where the borrowing from banking system stood at the level of PKR 56 billion as on July'19, 2013.

Although CPI for the month was significantly higher than the market expectations, considering other macro economic factors we anticipate that discount rate to remain unchanged in the next monetary policy.

### Equities Market Performance Review and Outlook

The local bourses have started the new fiscal year on an impressive note, recording a remarkable growth of 11.26% in July, with the benchmark index closing at around 23,372 points. This helped the local equity market shine as one of the best performing markets in the region, given that the stock markets in the neighboring countries such as India, Sri Lanka, Bangladesh and China remained in the negative zone.

The benchmark index managed to touch an all time high of 23,776.22 on 24th July. In light of slower pace of trading activity during Ramadan, the average turnover stood at around 260 mn shares in July as opposed to average volume of around 350 mn shares during the past two months. Though foreign investor remained active, FPI net outflow of around \$115 mn was mainly due to one-off strategic sale of USD 146mn by National Power in KAPCO.

The rally was broad-based with market incorporating attractive valuation on account of strong earnings growth and lower discount rate. The market is currently trading at PE of around 10.3.

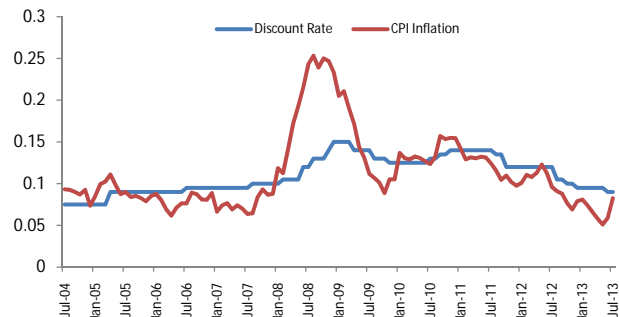
August is likely to be an eventful month on the back of result season and announcement of energy policy, with the market expecting hike in electricity tariff and gas price. In addition, implementation of IMF program loan terms and conditions may be a key challenge and a key determinant for market performance.

### Money Market Performance Review and Outlook

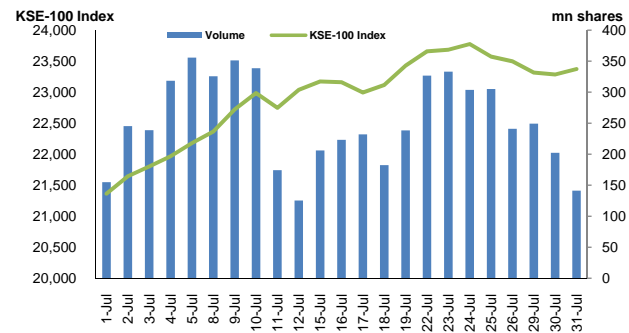
The short term money market rates showed mix trend during the month, where the market was tight initially, but with the maturity of T-bills by the mid of the month, market was flushed with liquidity, pushed short-term rates down. However, at the later part of the month, SBP intervened and mopped up reasonable amount of money from the market to maintain liquidity. During the month, yields were adjusted upward in longer tenors securities where 1 year PKRV adjusted upward by 24 bps MoM to 9.15% and 10 year PKRV went up by 82 bps MoM to 11.75% at the month-end.

The Government bond market remained relatively inactive in July on the expectation of high inflation numbers and low FX reserves, with the anticipation of hike in discount rate in next monetary policy. The activities are expected to be concentrated in short term Treasury Bills going forward.

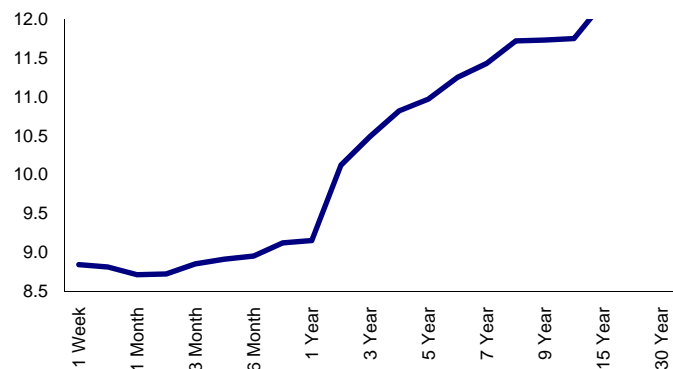
Discount Rate vs. CPI Inflation



KSE During July 2013



Yield Curve (July 31, 2013)



# MCB Cash Management Optimizer

July 31, 2013 NAV - PKR 100.1110



## 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 7.5% in July as against its benchmark return of 5.2%. The fund's exposure towards Treasury bills was significantly increased to 92.6% from 77.1%, while the fund reduced its exposure in cash in bank accounts to 7.3% as compared to an exposure of 19.3% in the previous month.

To take advantage of changing dynamics of yield curve, the fund considerably increased its portfolio WAM to 90 days from 78 days in the previous month.

## Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.80.19 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.6702 and 12M return would be higher by 0.73%. For details investors are advised to read Note 10 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	100.1110	
Net Assets (PKR M)	11,980	
Weighted average time to maturity (Days)	90	
Sharpe Measure*	0.15	-1.72
Correlation*	-24%	14%
Standard Deviation	0.026	0.002
Alpha*	0.49%	-1.36%

\*as against 3 month PKRV net of expenses

## Members of the Investment Committee

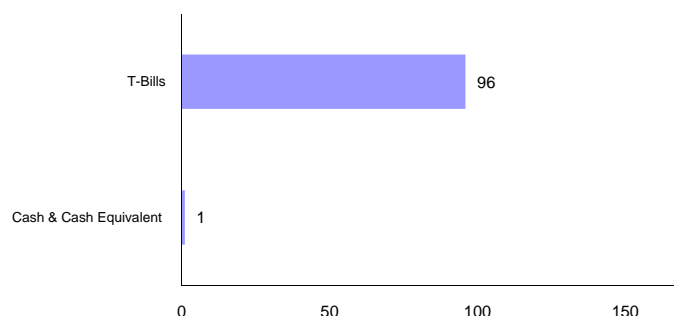
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	AVP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	Jul-13	Jun-13
Cash	7.3%	19.3%
Term Deposits with Banks	0.0%	0.0%
T-Bills	92.6%	77.1%
PIBs	0.0%	0.0%
GoP Ijara Sukuk	0.0%	3.5%
Others including receivables	0.1%	0.1%

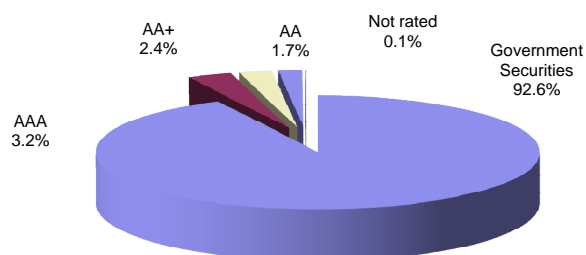
Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	7.5	5.2
Month to Date Return (Annualized)	7.5	5.2
Since inception (CAGR)*	10.7	5.8

\*Adjustment of accumulated WWF since Oct 1, 2009

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



## Asset Quality (%age of Total Assets)



## DISCLAIMER

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MUFAP's Recommended Format.



# Pakistan Cash Management Fund

July 31, 2013 NAV - PKR 50.0560



## 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 7.8% in July against its benchmark return of 9% a month earlier. The fund's exposure towards Treasury Bills was significantly increased to a level of 99.3% from a level of 76.6%. At the same time, WAM increased to 39 days from 21 days in the previous month.

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

## Provision against WWF liability

PCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.20.99 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.3900 and 12M return would be higher by 0.85%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	50.0560	
Net Assets (PKR M)	2,695	
Weighted average time to maturity (Days)	39	
Sharpe Measure*	0.02	0.15
Correlation*	50.1%	
Standard Deviation	0.023	0.027
Alpha*	-0.003%	
*as against 3 month PKRV net of expenses		

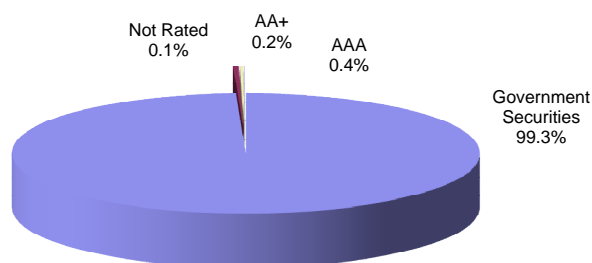
Asset Allocation (%age of Total Assets)	Jul-13	Jun-13
Cash	0.6%	23.3%
T-Bills	99.3%	76.6%
Others including receivables	0.1%	0.1%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	7.8	9.0
Month to Date Return (Annualized)	7.8	9.0
Since inception (CAGR)	10.9	12.0

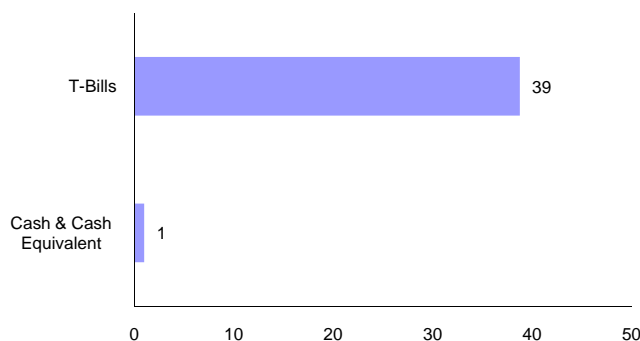
## Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	AVP - Senior Research Analyst
Syed Sheeraz Ali	Manager Fixed Income Investments

## Asset Quality (%age of Total Assets)



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



MUFAP's Recommended Format.

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## Investment Objective

To provide an attractive return for short term investors or investors with a very low appetite for risk while taking into account capital security and liquidity considerations.

## Manager's Comment

During the month the fund generated an annualized return of 5.9% against its benchmark return of 8.9%. At month end the fund shifted its exposure mainly towards Treasury Bills whereas MoM exposure in Treasury Bills was increased from 25.30% to 45.3%. The fund reduced its exposure in PIBs to 18.2% from 12.4% in the previous month. Similarly, the fund also reduced its exposure in TFCs and Ijara to 14.6% and 13.8%, respectively, at the month end.

We believe that the funds exposure towards good quality TFCs along with well-timed accumulation of Government papers would continue to contribute towards decent returns going forward.

## General Information

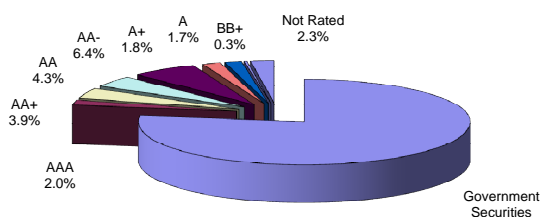
Fund Type	An Open End Scheme
Category	Income Scheme (SECP categorization in process)
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	A+(f) by PACRA
Risk Profile	Low
Launch Date	1-Mar-07
Fund Manager	Kashif Rafi
Trustee	Central Depository Company of Pakistan Limited
Auditor	M. Yousuf Adil 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

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

United Bank Limited (14-Feb-08)	3.1%
Bank Alfalah Limited (20-Feb-13)	2.9%
Standard Chartered Bank Pakistan Limited (29-Jun-12)	1.9%
NIB Bank Limited (05-Mar-08)	1.7%
Askari Bank Limited (18-Nov-09)	0.9%
Askari Bank Limited (23-Dec-11)	0.8%
Bank Alfalah Limited (02-Dec-09)	0.8%
Bank Alfalah Limited (02-Dec-09)	0.4%
Maple Leaf Cement Factory Limited (03-Dec-07)	0.3%
Allied Bank Limited (28-Aug-09)	0.3%

## Asset Quality (%age of Total Assets)



## Provision against WWF liability

MCB-DCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.77.48 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.7330 and 12M return would be higher by 0.79%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of MCB-DCF.

## Performance Information (%)

	MCB DCF	Benchmark
Year to Date Return (Annualized)	5.9%	8.9%
Month to Date Return (Annualized)	5.9%	8.9%
Since inception (CAGR) **	10.5%	11.4%

\*\*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)

	Jul-13	Jun-13
Cash	2.0%	23.4%
Term Deposits with Banks	3.9%	4.4%
Reverse Repo against Government Securities	0.0%	0.0%
PIBs	18.2%	12.4%
TFCs	14.6%	16.9%
GOP Ijara Sukuk	13.8%	15.8%
T-Bills	45.3%	25.3%
Others including receivable	2.2%	1.8%

## Fund Facts / Technical Information

NAV per Unit (PKR)	101.5094
Net Assets (PKR M)	10,730
Weighted average time to maturity (Years)	1.7
Duration (Years)	1.6
Sharpe Measure*	0.03
Correlation*	1.4%
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	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA ,FRM	AVP - Senior Research 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
Maple Leaf Cement Factory Limited - Sukuk	318.75	195.07	152.65	42.42	0.40%	0.33%
Saudi Pak Leasing Company Limited - TFC	30.08	15.04	-	15.04	0.14%	0.12%
Security Leasing Corporation Limited - Sukuk	7.20	2.52	-	2.52	0.02%	0.02%
Security Leasing Corporation Limited - TFC	8.63	5.07	-	5.07	0.05%	0.04%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%

# Pakistan Income Fund

July 31, 2013

NAV - PKR 52.27



## Investment Objective

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

## General Information

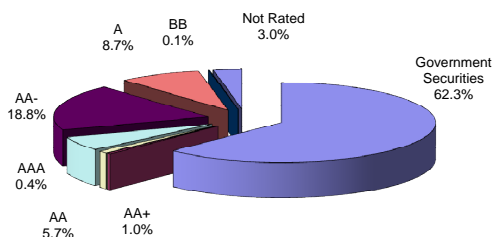
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 (AM Two ) by PACRA
Stability Rating	A+(f) by (PACRA)
Risk Profile	Low
Launch Date	11-Mar-2002
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
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

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

Engro Fertilizer Limited (18-Mar-08)	8.7%
Bank Al-falah Limited (20-Feb-13)	7.7%
Askari Bank Limited (23-Dec-11)	4.6%
Askari Bank Limited (18-Nov-09)	4.5%
United Bank Limited (08-Sep-06)	3.0%
Bank Al-Habib Limited (07-Feb-07)	2.3%
Bank Alfalah Limited (02-Dec-09)	2.0%
Bank Al-Habib Limited (30-Jun-11)	0.4%
Escorts Investment Bank (15-Mar-07)	0.1%
Maple Leaf Factory Limited (03-Dec-07)	0.0%

## Asset Quality (%age of Total Assets)



## Manager's Comment

During the month the fund generated an annualized return of 6.1% against its benchmark return of 8.8%. At the month end the fund significantly increased its exposure in Treasury Bills to 39.4%. While reduced its exposure in cash in bank accounts to 1.4% from an exposure of 45.6% in previous month.

## Provision against WWF liability

PIF has not made provisions amounting to Rs.9.25 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIF would be lower by Rs. 0.4577 and 12M return would be lower by 0.94%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PIF.

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	6.1	8.8
Month to Date Return (Annualized)	6.1	8.8
Since inception (CAGR)	10.2	9.2

Asset Allocation (%age of Total Assets)	Jul-13	Jun-13
Cash	1.4%	45.6%
TFCs	33.3%	37.7%
GOP Ijara Sukuk	0.0%	9.5%
T-Bills	39.3%	0.0%
PIBs	23.0%	4.4%
Term Deposit with Banks	0.0%	0.0%
Others including receivables	3.0%	2.8%

## Fund Facts / Technical Information

NAV per Unit (PKR)	52.27
Net Assets (PKR M)	1,056
Weighted average time to maturity (Years)	2.5
Duration (Years)	2.4
Sharpe Measure	0.03
Correlation	7.3%
Standard Deviation	0.1
Alpha	0.004%

## Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	AVP - Senior Research Analyst
Saad Ahmed	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	2.24	1.37	1.08	0.29	0.03%	0.02%
Pace Pakistan Limited TFC	39.94	26.34	26.34	-	0.00%	0.00%
Telecard Limited- TFC	32.30	24.22	24.22	-	0.00%	0.00%
Escorts Investment Bank Limited-TFC	2.26	1.66	-	1.66	0.16%	0.14%
Trust Investment Bank Limited TFC	18.74	18.74	18.74	-	0.00%	0.00%

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

Cash and near cash instruments of PIF falls below the statutory limit of 25% and is at 22.79% calculated on the basis of the average for each calendar month. However, Cash and near cash instruments of PIF is at 47.10% of total net asset as at July 31, 2013.

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## MUFAP's Recommended Format.

# MetroBank-Pakistan Sovereign Fund

July 31, 2013 NAV - PKR 50.10



## 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 2.4% as against its benchmark return of 8.4%.

The fund has significantly reduced its exposure in Treasury Bills to 26.3% at the month end as compared to an exposure of 47.0% in the previous month. At the same time exposure in PIBs was significantly increased to 62.2% from 27.5%. Exposure in GoP Ijara SUKUK was reduced to 5.7% at the month end.

## Provision against WWF liability

MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 34.26 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs.1.5617 and 12M return would be higher by 3.48%. For details investors are advised to read Note 9 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of MSF-Perp.

Fund Facts / Technical Information	MSF- Perpetual
NAV per Unit (PKR)	50.10
Net Assets (PKR M)	1,099
Weighted average time to maturity (Years)	1.20
Duration (Years)	1.07
Sharpe Measure*	-0.02
Correlation	19.66%
Standard Deviation	0.18
Alpha	-0.006%

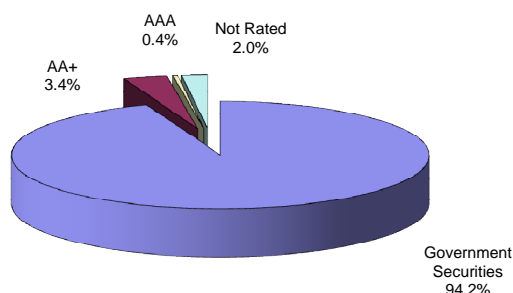
## Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)	MSF-Perpetual Jul-13	Jun-13
Cash	3.8%	13.1%
T-Bills	26.3%	47.0%
GOP Ijara sukuk	5.7%	11.1%
PIBs	62.2%	27.5%
Others including Receivables	2.0%	1.3%

Performance Information (%)	MSF-Perpetual	Benchmark
Year to Date Return (Annualized)	2.4	8.4
Month to Date Return (Annualized)	2.4	8.4
Since inception (CAGR)	6.8	8.6

## Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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# Pakistan Income Enhancement Fund

July 31, 2013 NAV - PKR 50.95



## Investment Objective

The objective of the Fund is to deliver returns from aggressive investment strategy in the debt and fixed income markets.

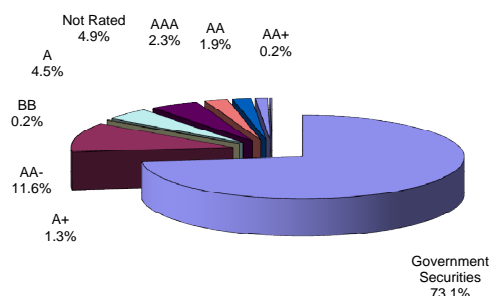
## General Information

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)	4.5%
Askari Bank Limited (23-Dec-11)	3.6%
Bank Alfalah Limited (02-Dec-09)	3.5%
Bank Alfalah Limited (20-Feb-13)	2.3%
Askari Bank Limited (18-Nov-09)	2.2%
Bank Al-Habib Limited (07-Feb-07)	1.9%
NIB Bank Limited (05-Mar-08)	1.3%
Escort Investment Bank Limited (15-Mar-07)	0.2%
Pak Elektron Limited (28-Sep-07)	0.0%

## Asset Quality (%age of Total Assets)



## Manager's Comment

During the month the fund generated an annualized return of 5.5% against its benchmark return of 8.7%. At month end exposure in Pakistan Investment Bonds and Treasury Bills was increased to 24.6% and 45.5% from 7.8% and 44.8%, respectively, a month earlier. While exposure in cash in bank accounts was significantly reduced to 2.5% from 20.9% in the previous month.

The fund however, kept its exposure largely unchanged towards TFCs which on month end remained at 19.5%.

## Provision against WWF liability

PIEF has not made provisions amounting to Rs. 3.85 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIEF would be lower by Rs. 0.1522 and 12M return would be lower by 0.32%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PIEF.

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	5.5	8.7
Month to Date Return (Annualized)	5.5	8.7
Since inception (CAGR)	11.9	12.7

Asset Allocation (%age of Total Assets)	Jul-13	Jun-13
Cash	2.5%	20.9%
Term Deposits with Banks	0.0%	0.0%
PIBs	24.6%	7.8%
TFCs	19.5%	19.6%
Commercial Papers	0.0%	0.0%
GOP Ijara Sukuk	3.0%	2.9%
T-Bills	45.5%	44.8%
Others including receivables	4.9%	4.0%

## Fund Facts / Technical Information

NAV per Unit (PKR)	50.95
Net Assets (PKR M)	1,290
Weighted average time to maturity (Years)	1.7
Duration (Years)	1.6
Sharpe Measure*	0.03
Correlation*	13.3%
Standard Deviation	0.13
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	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	AVP - Senior Research Analyst
Saad Ahmed	Senior Manager Fixed Income Investments

## MUFAP's Recommended Format.

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# Pakistan Capital Market Fund

July 31, 2013

NAV - PKR 9.09



## 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 50% KSE 100 Index + 50% 1 Year T-Bill
Benchmark	Forward
Pricing Mechanism	Monday - Friday
Dealing Days	Mon-Fri (9:00 AM to 5:00 PM)
Cut off Timing	Nil
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 8.3% as against its benchmark return of 7.4% during the month. Major sector level changes include higher allocation in Construction & Materials and Commercial Banks sector while the fund reduced its exposure in Chemical sector. On the fixed income side, the fund has reduced its exposure in GOP Ijara Sukuk and TFCs while the fund has increased allocation in Cash.

## Provision against WWF liability

PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.6.88 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1434 and 12M return would be higher by 2.12%. For details investors are advised to read Note 9 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	9.09	
Net Assets (PKR M)	436	
Sharp Measure	0.04	0.04
Beta	0.92	
Max draw up	-44.7%	-46.2%
Max draw down	282.8%	270.5%
Standard Deviation	0.86	0.83
Alpha	0.01%	

Performance Information (%)	PCM	Benchmark
Year to Date Return	8.3	7.4
Month to Date Return	8.3	7.4
Since inception	278.8	266.1

## Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)	Jul-13	Jun-13
Cash	11.7%	9.0%
T-Bills	0.0%	0.0%
TFCs	13.2%	14.3%
Stocks / Equities	57.9%	57.6%
GoP Ijara Sukuk	8.9%	9.8%
Others including receivables	2.6%	3.0%
PIB's	5.7%	6.3%

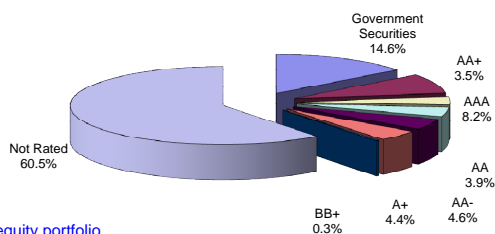
## Top 10 Holdings (%age of Total Assets)

Pakistan Petroleum Limited	Equity	7.6%
Hub Power Company Limited	Equity	5.0%
Pakistan Oil Fields Limited	Equity	5.0%
Cherat Cement Company Limited	Equity	4.9%
Oil & Gas Development Company Limited	Equity	4.6%
Bank Alfalah Limited (20-Feb-13)	TFC	4.5%
NIB Bank Limited (05-Mar-08)	TFC	4.4%
Fatima Fertilizer Company Limited	Equity	4.4%
United Bank Limited (08-Sep-06)	TFC	3.9%
Kohat Cement Company Limited	Equity	3.8%

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

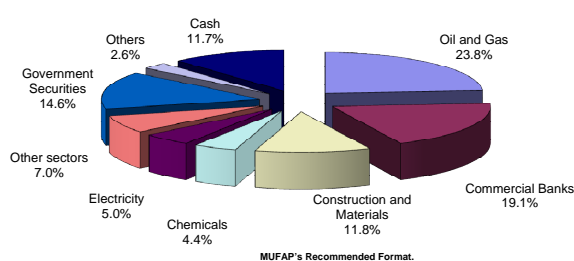
Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory Limited - Sukuk	8.98	5.49	4.30	1.19	0.27%	0.27%

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



\* Inclusive of equity portfolio

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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# MCB Dynamic Allocation Fund

July 31, 2013

NAV - PKR 73.0885



## 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	1.5% 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

During the month, the fund generated a return of 2.4% while since inception return stood at 25.4%. Overall equity exposure declined marginally from 39% to 36%. Major sector level changes include significant decline in investment from Chemicals and Food Producers while exposure was increased in Commercial Banks and Fixed Line Telecommunications.

On the fixed income side, allocation to T-Bills increased from 17.5% to 26.2% at month end.

## Provision against WWF liability

MCB-DAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.4.23 million, if the same were not made the NAV per unit of MCB-DAF would be higher by Rs. 0.5669 and 12M return would be higher by 0.93%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of MCB-DAF.

## Fund Facts / Technical Information

	MCB DAF
NAV per Unit (PKR)	73.0885
Net Assets (PKR M)	545
Sharp Measure*	-0.03
Beta**	0.40
Max draw up	137.5%
Max draw down	-48.6%
Standard Deviation	0.7
Alpha	0.01%

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

## Performance Information (%)

	MCB DAF
Year to Date Return	2.4%
Month to Date Return	2.4%
Since inception*	25.4%

\*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	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	AVP - Senior Research Analyst

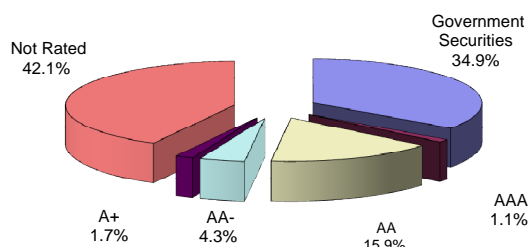
## Asset Allocation (%age of Total Assets)

	Jul-13	Jun-13
Cash	17.0%	15.2%
TFCs	6.0%	7.9%
GoP Ijara Sukuk	0.0%	0.0%
Stocks / Equities	35.8%	38.8%
Spread Transactions	0.1%	0.1%
Others including receivables	6.2%	8.8%
T-Bills	26.2%	17.5%
PIB's	8.7%	11.7%

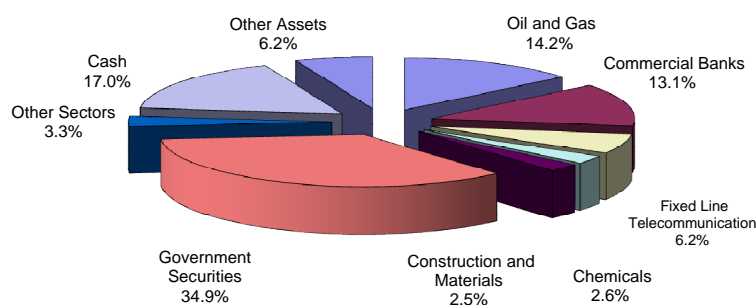
## Top 10 Holdings (%age of Total Assets)

Pakistan Telecommunication Company Limited	Equity	6.2%
Attock Petroleum Limited	Equity	6.1%
National Bank of Pakistan	Equity	5.6%
Pakistan State Oil Company Limited	Equity	4.7%
Fatima Fertilizer Company Limited	Equity	2.6%
Askari Bank Limited (18-Nov-09)	TFC	2.6%
Pakistan Petroleum Limited	Equity	2.3%
Kohat Cement Company Limited	Equity	2.0%
Bank Alfalah Limited (20-Feb-13)	TFC	1.7%
NIB Bank Limited (05-Mar-08)	TFC	1.7%

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



## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

\* Inclusive of equity portfolio

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# MCB Islamic Income Fund

July 31, 2013

NAV - PKR 100.6586



## 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 Benchmark	Lahore Stock Exchange 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)	100.6586
Net Assets (PKR M)	2,744
Weighted average time to maturity (Years)	1.30
Sharpe Measure	0.22
Correlation	15.3%
Standard Deviation	0.04
Alpha	0.01%

## 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 7.8% as against its benchmark return of 5.8%. The fund continued its trend of maintaining high exposure in GoP Ijara Sukuk, which stood at a level of 72.2% at the month end. Moreover, around 25.4% of the fund was kept in cash in bank deposits.

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

## Provision against WWF liability

MCB-IIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.6.83 million, if the same were not made the NAV per unit of MCB-IIF would be higher by Rs. 0.2504 and 12M return would be higher by 0.27%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of MCB-IIF.

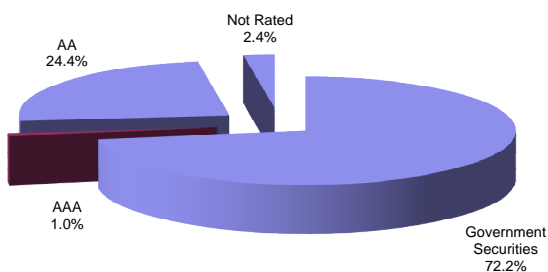
Asset Allocation (%age of Total Assets)	Jul-13	Jun-13
Cash	25.4%	27.9%
GoP Ijara Sukuk	72.2%	70.3%
Others including receivables	2.4%	1.8%

Performance Information (%)	MCB IIF	Benchmark
Year to Date Return (Annualized)	7.8	5.8
Month to Date Return (Annualized)	7.8	5.8
Since inception (CAGR)	9.5	6.5

## Members of the Investment Committee

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

## Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format.



# Pakistan International Element Islamic Asset Allocation Fund

July 31, 2013

NAV - PKR 50.3801



## 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 positive return of 10.2% as against its benchmark return of 10.8% during the month. Major sector level changes include increase in allocation in Construction and Materials and Commercial Banks sector while exposure was slightly reduced from Electricity sector.

On the fixed income side, allocation to GoP Ijara Sukuk was slightly declined to 20.8% this month from 22.1% in the last month.

## Provision against WWF liability

PIEIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 4.87 million, if the same were not made the NAV per unit of PIEIF would be higher by Rs. 1.0087 and 12M return would be higher by 2.71%. For details investors are advised to read Note 9 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PIEIF.

Fund Facts / Technical Information	PIEIF	Benchmark
NAV per Unit (PKR)	50.3801	
Net Assets (PKR M)	243	
Price to Earning (x)	5.6	7.1
Dividend Yield (%)	7.63	6.3
No. of Holdings - Equity	20	30*
Wt. Avg Mkt Cap (PKR Bn)	183.83	698
Sharpe Measure	0.04	0.06
Beta	0.63	1.00
Correlation	80.4%	
Max draw up	186.2%	405.5%
Max draw Down	-28.9%	-39.6%
Standard Deviation	0.80	1.01
Alpha	0.001%	
* KMI 30 Index		

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	10.2	10.8
Month to Date Return	10.2	10.8
Since inception	106.4	-

Asset Allocation (%age of Total Assets)	Jul-13	Jun-13
Cash	11.8%	14.3%
Stock /Equities	65.5%	60.4%
Sukuk	0.0%	0.0%
GOP Ijara Sukuk	20.8%	22.1%
Others including receivables	1.9%	3.2%
Foreign Investments	0.0%	0.0%

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

Pakistan Petroleum Limited	Equity	8.4%
Oil & Gas Development Company Limited	Equity	6.7%
Pakistan Oil Fields Limited	Equity	6.2%
Hub Power Company Limited	Equity	6.0%
Meezan Bank Limited	Equity	5.8%
Kohat Cement Company Limited	Equity	5.7%
Pakistan State Oil Company Limited	Equity	5.3%
Cherat Cement Company Limited	Equity	4.5%
Lucky Cement Limited	Equity	4.0%
Nishat Mills Limited	Equity	2.5%

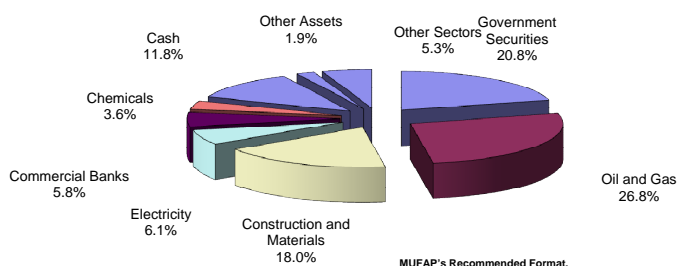
## Details of non-compliant investments with the investment criteria of assigned category (Rs. in millions)

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	5.36	4.97	4.97	-	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	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	AVP - Senior Research Analyst

## Sector Allocation (%age of Total Assets)



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# MCB Dynamic Stock Fund

July 31, 2013

NAV - PKR 110.6782



## 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 13.3% as against its benchmark KSE30 index return of 12.1% during the month. The fund's equity allocations increased from 80% to 93.5% at month end. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Exposure was increased in Oil & Gas, Construction & Materials and Commercial Banks with a marginal decline towards Electricity sector.

## Provision against WWF liability

MCB-DSF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.17.52 million, if the same were not made the NAV per unit of MCB-DSF would be higher by Rs. 1.9058 and 12M return would be higher by 2.8%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of MCB-DSF.

Fund Facts / Technical Information	MCB DSF	KSE-30
NAV per Unit (PKR)	110.6782	
Net Assets (PKR M)	1,018	
Price to Earning (x)*	6.3	8.7
Dividend Yield (%)	7.13	6.28
No. of Holdings	34	30
Wt. Avg Mkt Cap (PKR Bn)	128.43	303.56
Sharpe Measure**	0.037	-0.005
Beta	0.77	1.00
Correlation	93.9%	
Max draw up	469.5%	320.4%
Max draw Down	-60.4%	-76.7%
Standard Deviation	1.21	1.48
Alpha	0.06%	

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

Performance Information (%)	MCB DSF	Benchmark
Year to Date Return	13.3	12.1
Month to Date Return	13.3	12.1
Since inception*	223.9	29.3

\*Adjustment of accumulated WWF since July 1,2008

## Members of the Investment Committee

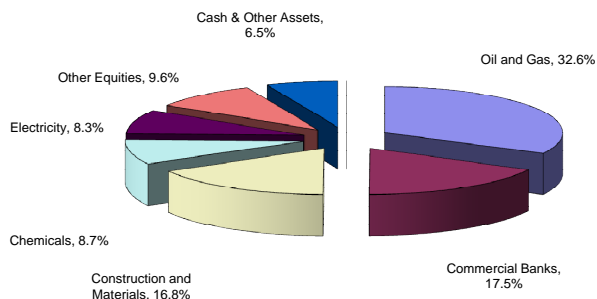
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	AVP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	Jul-13	Jul-13
Stock / Equities	93.5%	80.1%
Cash	3.2%	6.2%
Others including receivables	3.3%	4.6%
T-Bills	0.0%	9.1%

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

Pakistan State Oil Company Limited	9.2%
Hub Power Company Limited	8.3%
Pakistan Oil Fields Limited	7.8%
Kohat Cement Company Limited	6.3%
Pakistan Petroleum Limited	5.4%
Oil & Gas Development Company Limited	5.1%
Cherat Cement Company Limited	4.3%
Engro Corporation Limited	4.2%
Fatima Fertilizer Company Limited	3.6%
Bank Alfalah Limited	3.4%

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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# Pakistan Stock Market Fund

July 31, 2013

NAV - PKR 66.78



## General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	11-Mar-2002
Fund Manager	Uzma Khan, CFA, FRM
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	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

The fund generated a return of 13.3% as against its benchmark KSE100 index return of 11.3% during the month. The fund's equity allocations increased to 91% from 76.9% last month. Several changes in sector and company allocations were made in response to changing sector and company fundamentals. On sector level exposure was increased in Oil & Gas, Construction & Materials Commercial Banks and Personal Goods with a marginal decline towards Electricity sector.

## Provision against WWF liability

PSM has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.27.50 million, if the same were not made the NAV per unit of PSM would be higher by Rs. 1.3889 and 12M return would be higher by 3.31%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PSMF.

Fund Facts / Technical Information	PSM	KSE-100
NAV per Unit (PKR)	66.78	
Net Assets (PKR M)	1,322	
Price to Earning (x)	6.3	7.4
Dividend Yield (%)	7.1	5.2
No. of Holdings	36	100
Wt. Avg Mkt Cap (PKR Bn)	128.4	239.8
Sharpe Measure	0.06	0.05
Beta	0.72	1.0
Correlation	91.5%	
Max draw up	1582.6%	1456.5%
Max draw Down	-56.2%	-69.3%
Standard Deviation	1.1	1.4
Alpha	0.03%	

Performance Information (%)	PSM	Benchmark
Year to Date Return	13.3	11.3
Month to Date Return	13.3	11.3
Since inception	1410.2	1148.0

## Members of the Investment Committee

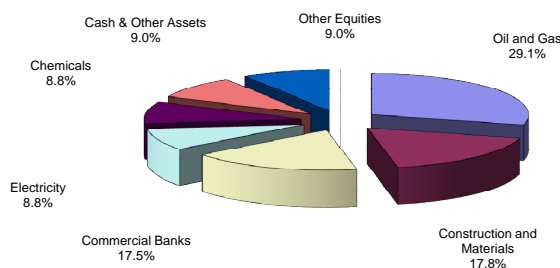
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	AVP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	Jul-13	Jun-13
Stock / Equities	91.0%	76.9%
Cash	5.6%	9.4%
T-Bills	0.0%	9.9%
Others including receivables	3.4%	3.8%

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

Hub Power Company Limited	8.8%
Pakistan State Oil Company Limited	8.8%
Kohat Cement Company Limited	6.7%
Pakistan Oil Fields Limited	6.0%
Oil & Gas Development Company Limited	5.3%
Cherat Cement Company Limited	4.7%
Pakistan Petroleum Limited	4.6%
Engro Corporation Limited	4.1%
Fatima Fertilizer Company Limited	3.6%
Bank Alfalah Limited	3.4%

## Sector Allocation (%age of Total Assets)



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# Pakistan Premier Fund

July 31, 2013

NAV - PKR 12.62



## 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

The fund generated a return of 13.6% as against its benchmark KSE100 index return of 11.3% during the month. The fund's equity allocations increased from 74.3% last month to 89.3% this month. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Major sector level changes include increase in allocation in Oil and Gas, Commercial Banks and Construction & Materials sectors while exposure was reduced from the Electricity sector.

## Provision against WWF liability

PPF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.17.59 million, if the same were not made the NAV per unit of PPF would be higher by Rs. 0.3610 and 12M return would be higher by 4.51%. For details investors are advised to read Note 10 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PPF.

Fund Facts / Technical Information	PPF	KSE-100
NAV per Unit (PKR)	12.62	
Net Assets (PKR M)	615	
Price to Earning (x)	6.3	7.4
Dividend Yield (%)	7.12	5.25
No. of Holdings	34	100
Wt. Avg Mkt Cap (PKR Bn)	126.9	239.8
Sharpe Measure	0.06	0.04
Beta	0.29	1.00
Correlation	51.6%	
Max draw up	789.5%	891.0%
Max draw Down	-59.7%	-69.3%
Standard Deviation	1.3	2.3
Alpha	0.07%	

Performance Information (%)	PPF	Benchmark
Year to Date Return	13.6	11.3
Month to Date Return	13.6	11.3
Since inception	917.1	776.5

## Members of the Investment Committee

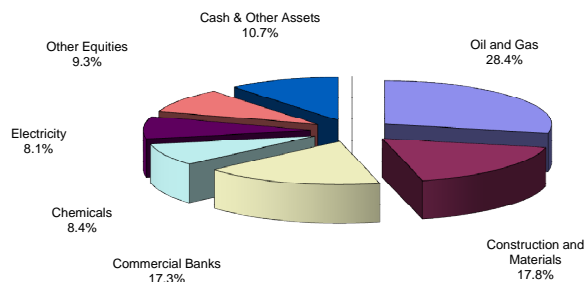
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	AVP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	Jul-13	Jun-13
Stock / Equities	89.3%	74.3%
Cash	7.3%	11.7%
Others including receivables	3.4%	3.8%
T-Bills	0.0%	10.2%

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

Pakistan State Oil Company Limited	8.4%
Hub Power Company Limited	8.1%
Kohat Cement Company Limited	6.6%
Pakistan Oil Fields Limited	6.3%
Oil & Gas Development Company Limited	5.2%
Cherat Cement Company Limited	4.8%
Pakistan Petroleum Limited	4.2%
Engro Corporation Limited	3.9%
Fatima Fertilizer Company Limited	3.6%
Bank Alfalah Limited	3.3%

## Sector Allocation (%age of Total Assets)



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# Pakistan Strategic Allocation Fund

July 31, 2013

NAV - PKR 10.36



## 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 11.21% as compared to its benchmark KSE100 index return of 11.26%. The fund decreased its overall equity allocation to 67.0% at month end as compared to beginning allocation of 75.7%. 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 Commercial Banks and reduced exposure towards Oil and Gas, Chemicals and Construction & Materials sectors.

## Provision against WWF liability

PSAF has maintained provisions against Workers' Welfare Funds' liability to the tune of Rs.13.36 million, if the same were not made the NAV per unit of PSAF would be higher by Rs. 0.4082 and 12M return would be higher by 5.56%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PSAF.

Fund Facts / Technical Information	PSAF	KSE-100
NAV per Unit (PKR)	10.36	
Net Assets (PKR M)	339	
Price to Earning (x)	6.5	7.4
Dividend Yield (%)	0.1	0.1
No. of Holdings	27	100
Wt. Avg Mkt Cap (PKR Bn)	143.58	239.82
Sharpe Measure	0.03	0.03
Beta	0.76	1.00
Correlation	89.9%	
Max draw up	267.1%	393.8%
Max draw Down	-60.1%	-69.3%
Standard Deviation	1.17	1.39
Alpha	0.005%	

Performance Information (%)	PSAF	Benchmark
Year to Date Return	11.21	11.26
Month to Date Return	11.21	11.26
Since inception	245.18	339.29

## Members of the Investment Committee

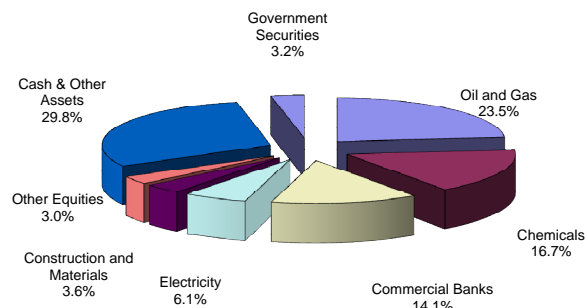
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	AVP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	Jul-13	Jun-13
Stock / Equities	67.0%	75.7%
Cash	28.5%	6.5%
T-Bills	3.2%	16.8%
Others including receivables	1.3%	1.0%

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

Engro Corporation Limited	7.8%
Hub Power Company Limited	6.1%
Pakistan Oil Fields Limited	5.5%
Pakistan State Oil Company Limited	5.1%
Pakistan Petroleum Limited	4.5%
Oil & Gas Development Company Limited	4.4%
Fauji Fertilizer Company Limited	4.2%
Attock Petroleum Limited	4.0%
Meezan Bank Limited	3.9%
Bank Al-Habib Limited	3.6%

## Sector Allocation (%age of Total Assets)



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## MUFAP's Recommended Format.

# Pakistan Pension Fund

July 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	M.Yousuf Adil Saleem & 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 out-performed KSE-100 index by generating a return of 14.8%. Allocation was reduced towards Chemicals while a significant exposure was kept in Oil & Gas, Commercial Banks and Construction & Materials sectors.

Debt sub-fund generated an annualized return of negative 5% during the month. The fund increased its exposure to T-Bills from 48% to 52% while exposure to PIBs was reduced marginally to 35%.

Money Market sub-fund generated an annualized return of 6.4% during the month. The fund kept significant exposure in T-Bills at around 99%.

## 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 1.6905 and 12M return would be lower by 1.33%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 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 0.7375 and 12M return would be lower by 0.49%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 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 0.8726 and 12M return would be lower by 0.56%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PPF.

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

Pakistan Petroleum Limited	6.7%
Kohat Cement Company Limited	6.6%
Pakistan Oil Fields Limited	6.3%
Bank Alfalah Limited	6.0%
Pakistan State Oil Company Limited	5.5%
Oil & Gas Development Company Limited	5.1%
Bank Al-Habib Limited	5.0%
Attock Petroleum Limited	4.2%
Cherat Cement Company Limited	4.1%
Hub Power Company Limited	4.0%

Performance Information & Net Assets	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	14.8	(5.0)	6.4
Month to Date Return (%)	14.8	(5.0)	6.4
Since inception (%)	109.0	10.4	11.3
Net Assets (PKR M)	144.48	177.11	114.68
NAV (Rs. Per unit)	209.07	163.14	168.99
* 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	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	AVP - Senior Research Analyst

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PPF-Money Market (%age of Total Assets)	Jul-13	Jun-13
Cash	1.0%	1.0%
T-Bills	98.9%	97.5%
Others including receivables	0.1%	1.5%

PPF-Debt (%age of Total Assets)	Jul-13	Jun-13
Cash	3.8%	1.8%
PIBs	35.0%	36.6%
GoP Ijara Sukuk	2.8%	2.9%
TFCs	5.4%	5.5%
T-Bills	52.4%	48.0%
Others including receivables	0.6%	5.2%

PPF-Equity (%age of Total Assets)	Jul-13	Jun-13
Cash	1.5%	1.6%
Oil and Gas	28.9%	29.1%
Construction and Materials	17.1%	16.6%
Electricity	4.0%	4.0%
Chemicals	7.4%	9.7%
Commercial Banks	18.3%	18.5%
Other equity sectors	19.9%	17.7%
Other including receivables	2.9%	2.8%

# Pakistan Islamic Pension Fund

July 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	M.Yousuf Adil Saleem & 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 12.8% against KSE-100 index return of 11.2%. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Allocation to Oil & Gas and Construction & Materials sectors was increased while Chemicals faced declined.

Debt sub-fund generated an annualized return of 7.9% during the month. The fund's exposure towards GoP Ijarah Sukuk remained almost unchanged at 89% at month end.

Money Market sub-fund generated an annualized return of 7.3% during the month. Exposure to GoP Ijara Sukuk remained unchanged at around 84% while cash exposure increased marginally to 13.8% 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 1.6004 and 12M return would be lower by 1.10%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 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 0.6878 and 12M return would be lower by 0.46%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 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 0.6473 and 12M return would be lower by 0.47%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PIPF.

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

Pakistan Petroleum Limited	8.6%
Pakistan Oil Fields Limited	8.5%
Oil & Gas Development Company Limited	8.2%
Pakistan State Oil Company Limited	7.4%
Lucky Cement Limited	7.3%
Kohat Cement Company Limited	6.3%
Hub Power Company Limited	6.1%
Meezan Bank Limited	5.0%
Sitara Chemical Industries Limited	4.6%
Fecto Cement Company Limited	3.7%

PIPF -Money Market ( %age of Total Assets)	Jul-13	Jun-13
Cash	13.8%	13.4%
GoP Ijara Sukuk	83.9%	84.4%
Others including receivables	2.3%	2.2%
Bank Deposits	0.0%	0.0%

PIPF-Debt (%age of Total Assets)	Jul-13	Jun-13
Cash	8.6%	6.2%
GoP Ijara Sukuk	88.8%	89.8%
Sukuk	0.0%	0.0%
Others including receivables	2.6%	4.0%

Performance Information & Net Assets	PIPF-EQ*	PIPF-DT**	PIPF-MM**
Year to Date Return (%)	12.8	7.9	7.3
Month to Date Return (%)	12.8	7.9	7.3
Since inception (%)	117.0	10.1	8.2
Net Assets (PKR M)	94.62	80.91	55.43
NAV (Rs. Per unit)	217.41	158.21	147.18
* Total Return    ** Annualized return			

PIPF-Equity (%age of Total Assets)	Jul-13	Jun-13
Oil and Gas	33.5%	32.8%
Construction and Materials	24.1%	21.0%
Commercial Banks	8.2%	8.2%
Chemicals	8.8%	9.4%
Electricity	6.1%	6.1%
Other equity sectors	15.7%	11.3%
Cash	0.7%	3.5%
Others including receivables	2.9%	7.7%

## Members of the Investment Committee

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

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# MCB-Arif Habib Savings and Investments Limited

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