



**Bachat** ka Doosra Naam

# Bachat Nama

Fund Manager's Report (Oct-2013)



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

## Introducing Web & Tele Bachat Services

Valued Investors,

Assalam-o-Alaikum, greetings from your preferred investment manager.

As you are aware years of innovative technologic efforts have revealed solutions that have made available better facilities in all fields be it health care, education, sports or finance. World over practices have evolved. Our generation is lucky to have quality services which provide finest results and that too without much manual labor. Long gone are the days when touch screens or gesture technology were something out of a tinsel town sci-fi movie.

This season we have brought you closer to technology. The comfort that technology brings to your doorstep is unimaginable, and once you endorse it by application, there is no more to say. It's Your Number One Choice!

Where there are more emerging technologies to watch in the years ahead, let us introduce you to MCB-Arif Habib Savings' Tele Bachat Services and Web Bachat Services.

### **TELE BACHAT SERVICES OFFERED**

Through Tele Bachat services all callers can avail the following services;

- Get Unit Prices of the Funds
- Get information about the Funds under management of the Company
- Subscribe for NAV on SMS/Email
- Subscribe for Fund Managers Report on Email
- Request for appointment with Bachat Advisor

Existing investors must register themselves by filling out the **"Bachat Sahuliyat Registration Form H-1"** available on our website [www.mcbah.com](http://www.mcbah.com) or from any branch and sending it to us by TCS post paid envelop, normal post or courier to perform the following transaction & services over the phone, without the help of any MCB-AH representative:

- Redeem entire or partial amount.
- Convert entire or partial amount.
- Get Instant confirmation of transaction(s) through SMS and email
- Get their balance amount Funds' wise and/or
- Total Balance in any of your investment account
- Get latest Funds' balances (Fund wise or total) using 4 digit TPIN
- Get latest Funds' units prices (NAVs)

### **WEB BACHAT SERVICES OFFERED**

All visitors of Web Bachat services can send us a query, their feedback or request to meet a Bachat Advisor via the online form, while existing investors can perform the following transactions and services over the internet after registration via the online form;

- Redeem their entire/partial amount available in the Fund at the day end.
- Convert their entire/partial amount from one Mutual Fund to another Mutual Fund (partial or full)
- Get their Funds' balance amount
- Get their account statements

### **FUND IN FOCUS**

The fund in focus this month is Pakistan Strategic Allocation Fund (PSAF) which primarily invests in equities based on a quantitative model hence, buying and selling is conducted without any human intervention. The YTD return of the Fund is 9.39% which is among the top performing equity funds.

We hope you recognize our efforts in helping you manage your investments with ease and keeping you abreast with technology as well. For further queries or feedback write to us on website helpdesk ([www.mcbah.com](http://www.mcbah.com)) or on our facebook page **"BachatkaDoosraNaam"**. You can also visit from us Mondays to Saturdays at our recently opened **Bachat Ghar** located at Boat Basin.

Looking forward to having you registered on both services!

Yours Sincerely,



**Tanweer Ahmad Haral**

SVP - Head of Sales & Marketing



### Macro-Environment Review and Outlook

On the macroeconomic front, inflation has remained on the higher side with Oct'13 Y/Y CPI inflation stood at 9.08 % as opposed to 7.4% a month earlier amid higher food prices (weight:35%) and increase in electricity tariffs. The current account balance remained in pressure posting a deficit of \$1.2 billion during 1QFY14 as opposed to surplus of \$ 439 million during the same period last fiscal year. Fx reserves fell to around \$ 9.48 billion as on 25-Oct-13, from \$9.8 billion at the start of the month. The government's reliance on domestic sources for fiscal funding remained on the higher side given that the net borrowing from the banking system increased by Rs 272 billion since the start of the current fiscal year till 18-Oct-2013.

With increasing inflationary pressure and depleting FX reserves balance, we anticipate monetary tightening down the line.

### Equities Market Performance Review and Outlook

The equity market ended this month on a positive note with the benchmark index closing at 22,775, generating a return of 4.5% during the month. Thanks to higher foreign portfolio investments and better than expected earnings announcements by few large cap companies.

With the global market eyeing further delay in monetary tightening by Fed Reserves, the local stock market managed to attract net foreign portfolio investment of around USD 51 million in October as opposed to outflow of USD 7.1mn a month earlier. Not to mention, this was the highest monthly FPI witnessed since May 2013. In the backdrop, the market concerns regarding monetary tapering by US government is on the back burner for now on the heels of 16-days partial government shutdown in US last month. At the same time, higher earnings announced by OGDC, POL, PSO & LUCK kept investor interest intact in the market.

The market outlook hinges on the effective management of macroeconomic challenges, mainly implementation of reforms and fulfillment of fiscal targets underlined in IMF Extended Fund Facility program. A combination of higher power tariffs, rise in oil prices and rupee depreciation is likely to keep inflationary pressure on the higher side during the year.

While the economic environment is challenging, corporate earnings are by and large expected to continue to improve. Earnings growth is expected to continue in E&P, Textile, Power and cement sector. The rupee depreciation bodes well for textile, E&P and power sector, while higher allocation in PSDP will increase demand for cement.

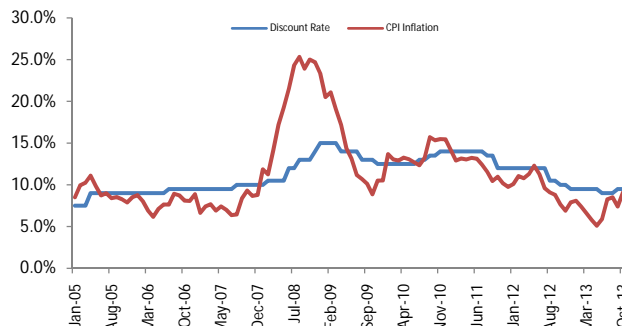
### Money Market Performance Review and Outlook

Short term market rates remained on the higher side during the first half of the month, largely due to higher money circulation before Eid-ul-Azha, where on the number of occasion SBP injected reasonable amount of liquidity in the system to stabilize the money market. On the contrary, liquidity condition in the market improved towards the latter half of the month with money in circulation flowing back to the bank deposits after Eid holidays. As a result, short term rates ease off considerably towards the end of the month, resulting in banks exercising State Bank of Pakistan floor facility.

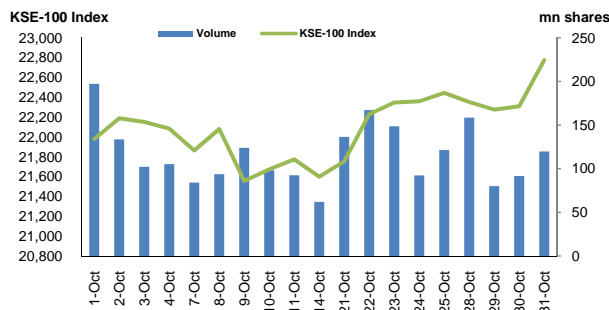
As compared to previous month no major change in long term yield was witnessed where 1 year PKRV came down by around 4 bps as compared to the previous month. However, 10 year PKRV went down significantly by 40 bps to 12.56% at month end.

On the other hand, long term bond market remained relatively inactive in October mainly due to anticipation of an increase in discount rate in the upcoming monetary policy. However, looking at current economic outlook it is expected that going forward major activity will remain in short term Treasury Bills

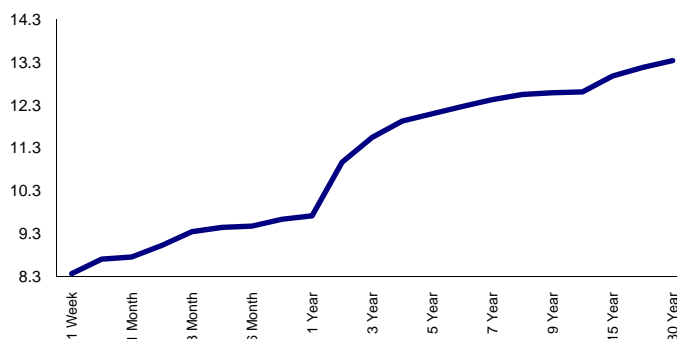
Discount Rate vs. CPI Inflation



KSE During October 2013



Yield Curve (October 31, 2013)



# MCB Cash Management Optimizer

October 31, 2013 NAV - PKR 100.0795



## 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 8.13% during the month as against its benchmark return of 5.3%. The fund's exposure towards Treasury bills was increased from 64% to 76.8% at month end, while the fund increased exposure towards TDR to the tune of 11.6%. Cash balance declined to 5.7% from 35.8% the previous month.

To take advantage of changing dynamics of yield curve, the fund considerably increased its exposure towards shorter tenor instruments keeping its WAM at 51 days.

## Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.84.90 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.6978 and YTD return would be higher by 0.72%. 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)	100.0795	
Net Assets (PKR M)	12,177	
Weighted average time to maturity (Days)	51	
Sharpe Measure*	0.17	-1.74
Correlation*	-21%	17%
Standard Deviation	0.026	0.002
Alpha*	0.005%	-0.0134%
*as against 3 month PKRV net of expenses		

Asset Allocation (%age of Total Assets)	Oct-13	Sep-13
Cash	5.7%	35.8%
Term Deposits with Banks	11.6%	0.0%
T-Bills	76.8%	64.0%
PIBs	0.0%	0.0%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	5.9%	0.2%

## Members of the Investment Committee

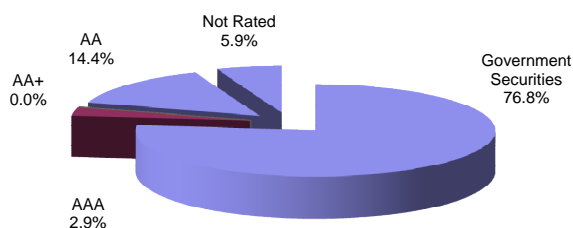
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	SAVP - Head of Research

## Performance Information (%)

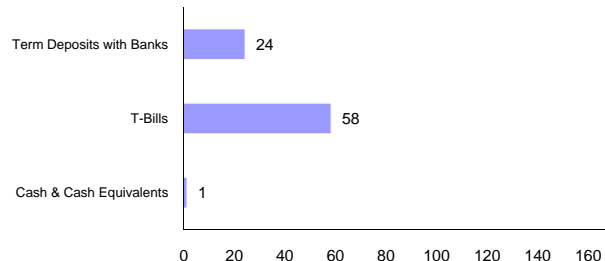
	MCB CMOP	Benchmark
Year to Date Return (Annualized)	7.62	5.20
Month to Date Return (Annualized)	8.13	5.30
180 Days Return (Annualized)	7.88	4.95
365 Days Return (Annualized)	8.10	5.19
Since inception (CAGR)*	10.49	5.73

\*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

October 31, 2013 NAV - PKR 50.0729



## 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 8.23% during the month against its benchmark return of 9.18%. The fund's exposure towards Treasury Bills increased significantly to 92% from 69.8% at month end. At the same time, WAM moved to 43 days.

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

## Provision against WWF liability

PCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.22.25 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.3371 and YTD return would be higher by 0.69%. 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)	50.0729	
Net Assets (PKR M)	3,305	
Weighted average time to maturity (Days)	43	
Sharpe Measure*	0.02	0.15
Correlation*	50.6%	
Standard Deviation	0.023	0.027
Alpha*	-0.003%	
*as against 3 month PKRV net of expenses		

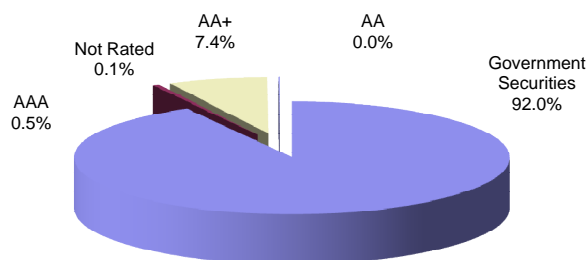
Asset Allocation (%age of Total Assets)	Oct-13	Sep-13
Cash	7.9%	30.1%
T-Bills	92.0%	69.8%
Others including receivables	0.1%	0.1%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	7.80	8.71
Month to Date Return (Annualized)	8.23	9.18
180 Days Return (Annualized)	8.03	9.19
365 Days Return (Annualized)	8.22	9.38
Since inception (CAGR)	10.76	11.89

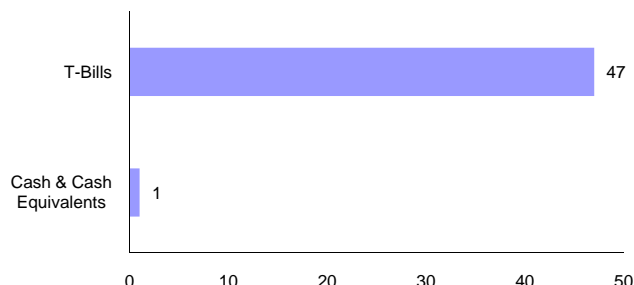
## Members of the Investment Committee

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 Quality (%age of Total Assets)



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



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## MUFAP's Recommended Format.



## Investment Objective

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

## Manager's Comment

During the month the fund generated an annualized return of 7.67% against its benchmark return of 9.19%. Exposure to T-Bills was increased to 39.7% from 30.3% the previous month while PIBs and TFCs exposure remained unchanged. Cash was maintained to the tune of 15% in view of yield curve movement.

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	PKR 5,000
Growth Units	PKR 5,000
Cash Dividend Units	PKR 100,000
Income Units	Lahore Stock Exchange
Listing	1 Month KIBOR
Benchmark	Forward
Pricing Mechanism	Monday - Friday
Dealing Days	Mon-Fri (9:00AM to 4:30 PM)
Cut off Timing	Nil
Leverage	

\*Subject to government levies

## Provision against WWF liability

MCB-DCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.81.48 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.7868 and YTD return would be higher by 0.79%. 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)	7.21	8.91
Month to Date Return (Annualized)	7.67	9.19
180 Days Return (Annualized)	7.71	9.09
365 Days Return (Annualized)	8.36	9.15
Since inception (CAGR) **	10.43	11.73

\*\*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)	Oct-13	Sep-13
Cash	15.1%	22.1%
Term Deposits with Banks	0.0%	4.7%
PIBs	23.2%	23.2%
TFCs	11.7%	12.0%
GOP Ijara Sukuk	6.2%	6.2%
T-Bills	39.7%	30.3%
Others including receivable	4.1%	1.5%

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

Bank Alfalah Limited (20-Feb-13)	3.5%
Standard Chartered Bank Pakistan Limited (29-Jun-12)	2.3%
Askari Bank Limited (18-Nov-09)	1.1%
Askari Bank Limited (23-Dec-11)	0.9%
Bank Alfalah Limited (02-Dec-09)- Fixed	0.9%
Pakistan Mobile Communication Limited (Pre-IPO)	0.5%
Bank Alfalah Limited (02-Dec-09) - Floating	0.4%
Allied Bank Limited (28-Aug-09)	0.4%
Allied Bank Limited (06-Dec-06)	0.4%
Maple Leaf Cement Factory Limited (03-Dec-07)	0.3%

## Fund Facts / Technical Information

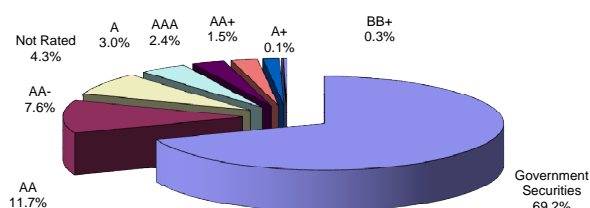
NAV per Unit (PKR)	101.6965
Net Assets (PKR M)	10,532
Weighted average time to maturity (Years)	1.0
Duration (Years)	1.00
Sharpe Measure*	0.03
Correlation*	1.8%
Standard Deviation	0.11
Alpha*	0.003%

\*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	296.78	181.63	146.20	35.43	0.34%	0.33%
Saudi Pak Leasing Company Limited - TFC	29.28	14.64	-	14.64	0.14%	0.14%
Security Leasing Corporation Limited - Sukuk	6.98	2.44	-	2.44	0.02%	0.02%
Security Leasing Corporation Limited - TFC	8.38	4.93	-	4.93	0.05%	0.05%
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

October 31, 2013

NAV - PKR 52.36



## 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 7.7% against its benchmark return of 8.9%. The fund increased its exposure toward T-Bills to 43.9% compared to 16.8% last month while TFCs, and PIBs allocations remained largely unchanged, WAM of investments stood at 2.1 years at month end.

## 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. 0.4872 and YTD return would be lower by 0.95%. 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)	7.00	8.39
Month to Date Return (Annualized)	7.70	8.90
180 Days Return (Annualized)	7.07	9.17
365 Days Return (Annualized)	7.29	9.37
Since inception (CAGR)	10.16	9.16

Asset Allocation (%age of Total Assets)	Oct-13	Sep-13
Cash	2.5%	31.5%
TFCs	36.4%	35.4%
GOP Ijara Sukuk	0.0%	0.0%
T-Bills	43.9%	16.8%
Others including receivables	2.2%	1.7%
PIBs	15.0%	14.6%

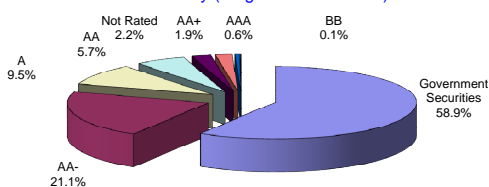
## Top 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	9.5%
Bank Al-falah Limited (20-Feb-13)	6.8%
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%
United Bank Limited (08-Sep-06)	2.4%
Bank Alfalah Limited (02-Dec-09)	2.3%
Pakistan Mobile Communication Limited (Pre-IPO)	2.1%
Bank Al-Habib Limited (30-Jun-11)	0.5%
Escorts Investment Bank (15-Mar-07)	0.1%

## Fund Facts / Technical Information

NAV per Unit (PKR)	52.36
Net Assets (PKR M)	994
Weighted average time to maturity (Years)	2.1
Duration (Years)	2.0
Sharpe Measure	0.03
Correlation	7.3%
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	2.18	1.34	1.08	0.26	0.03%	0.03%
Pace Pakistan Limited TFC	34.94	23.05	23.05	-	0.00%	0.00%
Telecard Limited- TFC	29.73	22.30	22.30	-	0.00%	0.00%
Escorts Investment Bank Limited-TFC	1.51	1.10	-	1.10	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

October 31, 2013 NAV - PKR 50.40



## 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 8.71% as against its benchmark return of 9.07%.

The fund has increased its exposure in Treasury Bills to 74% at the end of the month from around 58.4% at the end of September. The fund reduced its exposure in Cash to 3.4% from around 18.8% last month.

## Provision against WWF liability

MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 34.52 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs. 2.1027 and YTD return would be higher by 4.25%. 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)	50.40
Net Assets (PKR M)	827
Weighted average time to maturity (Days)	106
Duration (Days)	106
Sharpe Measure*	-0.02
Correlation	19.58%
Standard Deviation	0.18
Alpha	-0.006%
* Against 12M PKRV	

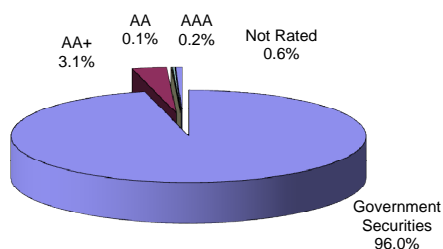
## Members of the Investment Committee

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 Oct-13	MSF-Perpetual Sep-13
Cash	3.4%	18.8%
T-Bills	74.0%	58.4%
GOP Ijara sukuk	0.0%	0.0%
PIBs	22.0%	22.0%
Others including Receivables	0.6%	0.8%

Performance Information (%)	MSF-Perpetual	Benchmark
Year to Date Return (Annualized)	5.54	8.16
Month to Date Return (Annualized)	8.71	9.07
180 Days Return (Annualized)	7.43	8.99
365 Days Return (Annualized)	7.46	9.14
Since inception (CAGR)	6.84	8.61

## Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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# Pakistan Income Enhancement Fund

October 31, 2013

NAV - PKR 50.93



## Investment Objective

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

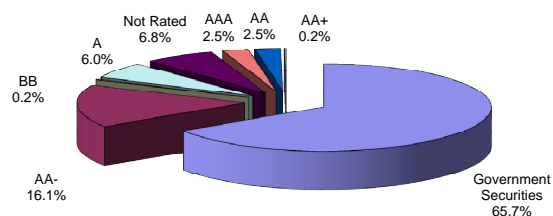
## General Information

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)	6.0%
Bank Alfalah Limited (02-Dec-09) Floating	4.6%
Askari Bank Limited (23-Dec-11)	4.5%
Bank Alfalah Limited (20-Feb-13)	3.0%
Askari Bank Limited (18-Nov-09)	2.9%
Bank Al-Habib Limited (07-Feb-07)	2.5%
Pakistan Mobile Communication Limited (Pre-IPO)	1.1%
Escorts 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 7.64% as against its benchmark return of 9.05%. The fund increased exposure towards T-Bills from 36.4% to 20.4% while TFCs and PIBs allocation increased to 24.7% and 29.3% respectively. The fund utilized its cash allocation which declined to 2.8% from 28.9% at the start of the month.

## Provision against WWF liability

PIEF has not made provisions amounting to Rs. 2.35 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIEF would be lower by Rs. 0.1244 and YTD return would be lower by 0.25%. 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)	6.83	7.49
Month to Date Return (Annualized)	7.64	9.05
180 Days Return (Annualized)	7.71	8.94
365 Days Return (Annualized)	9.75	9.21
Since inception (CAGR)	11.66	12.46

Asset Allocation (%age of Total Assets)	Oct-13	Sep-13
Cash	2.8%	28.9%
Term Deposits with Banks	0.0%	0.0%
PIBs	29.3%	24.7%
TFCs	24.7%	20.8%
T-Bills	36.4%	20.4%
Others including receivables	6.8%	5.2%

## Fund Facts / Technical Information

NAV per Unit (PKR)	50.93
Net Assets (PKR M)	964
Weighted average time to maturity (Years)	1.70
Duration (Years)	1.60
Sharpe Measure*	0.03
Correlation*	13.4%
Standard Deviation	0.13
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

October 31, 2013

NAV - PKR 8.74



## 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 1.51% as against its benchmark return of 2.22% during the month. Major sector level changes includes increased exposure towards Construction & Materials, Commercial Banks and Electricity sectors.

On the fixed income side, the fund has reduced exposure in T-bills to 4.7% at the end of the month from 17.6% at the end of Sep-13

## Provision against WWF liability

PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.6.44 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1857 and YTD return would be higher by 2.21%. 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)	8.74	
Net Assets (PKR M)	303	
Sharp Measure	0.03	0.03
Beta	0.92	
Max draw up	282.8%	270.5%
Max draw down	-44.7%	-46.2%
Standard Deviation	0.86	0.83
Alpha	0.006%	

Asset Allocation (%age of Total Assets)	Oct-13	Sep-13
Cash	19.5%	12.3%
T-Bills	4.7%	17.6%
TFCs	10.5%	7.8%
Stocks / Equities	49.1%	49.3%
GoP Ijara Sukuk	12.7%	9.4%
Others including receivables	3.5%	3.6%
PIBs	0.0%	0.0%

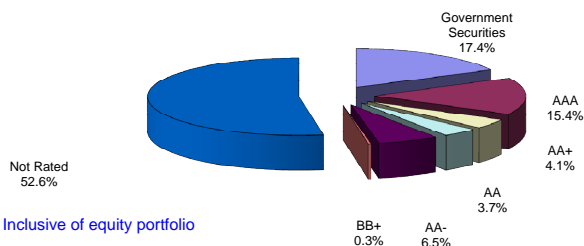
Performance Information (%)	PCM	Benchmark
Year to Date Return	4.12	4.76
Month to Date Return	1.51	2.22
180 Days Return	9.80	10.95
365 Days Return	22.19	24.68
Since inception	264.25	257.06

Top 10 Holdings (%age of Total Assets)		
Hub Power Company Limited	Equity	10.4%
Bank Alfalah Limited (20-Feb-13)	TFC	6.5%
Pakistan Petroleum Limited	Equity	5.3%
Fatima Fertilizer Company Limited	Equity	3.9%
United Bank Limited (08-Sep-06)	TFC	3.7%
Pakistan State Oil Company Limited	Equity	3.7%
D. G. Khan Cement Company Limited	Equity	3.4%
Kohat Cement Company Limited	Equity	3.2%
Cherat Cement Company Limited	Equity	3.2%
Attock Petroleum Limited	Equity	2.6%

## Members of the Investment Committee

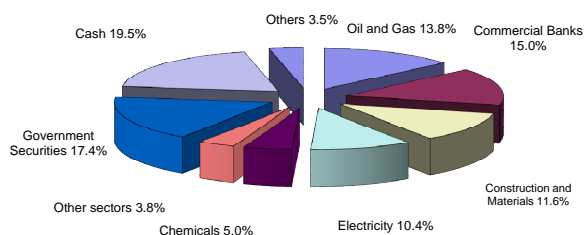
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	SAVP - Head of Research

## 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	8.73	5.34	4.30	1.04	0.34%	0.33%

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## MUFAP's Recommended Format.

# MCB Dynamic Allocation Fund

October 31, 2013

NAV - PKR 73.1731



## 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 0.92% during the month, while since inception return stood at 25.58%. The fund has decreased its exposure in equities to 7.7%. Major sector level changes include higher allocation towards Commercial Banks and Electricity sector, while Oil & Gas and Construction & Material faced decline.

On the fixed income side, the fund has increased exposure in T-bills to 59.5% at the end of the month from 51% a month earlier.

## Provision against WWF liability

MCB-DAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.4.30 million, if the same were not made the NAV per unit of MCB-DAF would be higher by Rs. 0.4761 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)	73.1731
Net Assets (PKR M)	661
Sharp Measure*	0.02
Beta**	0.39
Max draw up	263.8%
Max draw down	-48.6%
Standard Deviation	0.7
Alpha	0.045%

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

Performance Information (%)	MCB DAF
Year to Date Return	2.53
Month to Date Return	0.92
180 Days Return	5.08
365 Days Return	12.54
Since inception*	25.58

\*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

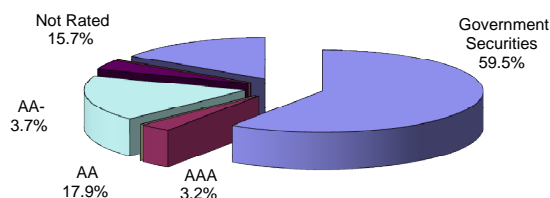
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	SAVP - Head of Research

Asset Allocation (%age of Total Assets)	Oct-13	Sep-13
Cash	21.1%	20.8%
TFCs	3.7%	3.9%
GoP Ijara Sukuk	3.7%	0.0%
Stocks / Equities	7.7%	10.1%
Spread Transactions	0.0%	0.1%
Others including receivables	8.0%	14.1%
T-Bills	59.5%	51.0%
PIB's	0.0%	0.0%

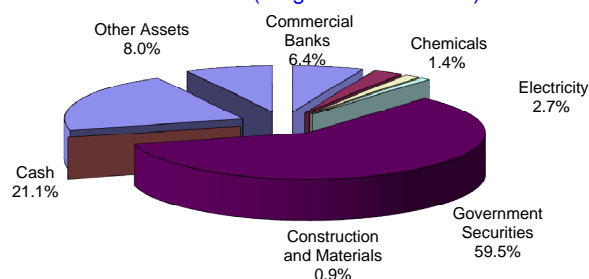
## Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	2.7%
Askari Bank Limited (18-Nov-09)	TFC	2.2%
Bank AlFalah Limited (20-Feb-13)	TFC	1.5%
Bank Al-Falah Limited	Equity	1.4%
Fatima Fertilizer Company Limited	Equity	1.4%
Maple Leaf Cement Factory Limited	Equity	0.9%
United Bank Limited	Equity	0.7%
Allied Bank Limited	Equity	0.6%
Meezan Bank Limited	Equity	0.0%
Pioneer Cement Limited	Equity	0.0%

## 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

October 31, 2013

NAV - PKR 100.6954



## 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)	100.6954
Net Assets (PKR M)	2,415
Weighted average time to maturity (Years)	1.1
Sharpe Measure	0.22
Correlation	15.4%
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 7.27% as against its benchmark return of 5.15%. The fund decreased its exposure in GoP Ijara Sukuk from 72.2% to 70.5% at the month end. Moreover, around 23.4% of the fund was kept as cash in bank deposits.

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

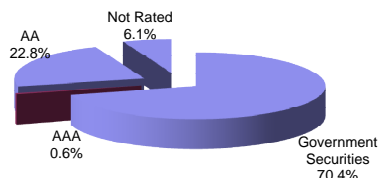
## Provision against WWF liability

MCB-IIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.7.73 million, if the same were not made the NAV per unit of MCB-IIF would be higher by Rs. 0.3223 and YTD return would be higher by 0.33%. 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)	Oct-13	Sep-13
Cash	23.4%	26.5%
GoP Ijara Sukuk	70.5%	72.2%
Others including receivables	6.1%	1.3%

Performance Information (%)	MCB IIF	Benchmark
Year to Date Return (Annualized)	7.52	5.61
Month to Date Return (Annualized)	7.27	5.15
180 Days Return (Annualized)	7.09	5.93
365 Days Return (Annualized)	7.40	6.04
Since inception (CAGR)	9.33	6.44

## Asset Quality (%age of Total Assets)



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

Cash and near cash instruments of MCB-IIF falls below the statutory limit of 25% and is at 24.82% calculated on month to date average basis.

MUFAP's Recommended Format.

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# Pakistan International Element Islamic Asset Allocation Fund

October 31, 2013

NAV - PKR 47.5320



## 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 1.08% as against its benchmark that posted a return of 4.34% during the month. Major sector level changes include decrease in exposure from the Oil and Gas Commercial Banks sectors.

On the fixed income side, allocation to GoP Ijara Sukuk remained unchanged during the month.

## Provision against WWF liability

PIEIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 5.22 million, if the same were not made the NAV per unit of PIEIF would be higher by Rs. 1.0264 and YTD return would be higher by 2.24%. 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)	47.5320	
Net Assets (PKR M)	241	
Price to Earning (x)	5.8	6.7
Dividend Yield (%)	6.9	7.5
No. of Holdings - Equity	17	30*
Wt. Avg Mkt Cap (PKR Bn)	101.56	268
Sharpe Measure	0.03	0.05
Beta	0.64	1.00
Correlation	81.0%	
Max draw up	186.2%	405.5%
Max draw Down	-28.9%	-39.6%
Standard Deviation	0.80	1.01
Alpha	-0.002%	
* KMI 30 Index		

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	3.95	7.04
Month to Date Return	1.08	4.34
180 Days Return	8.84	15.28
365 Days Return	19.80	36.63
Since inception	94.72	-

Asset Allocation (%age of Total Assets)	Oct-13	Sep-13
Cash	28.9%	25.6%
Stock /Equities	45.9%	49.7%
Sukuk	0.0%	0.0%
GOP Ijara Sukuk	21.0%	21.0%
Others including receivables	4.2%	3.7%
Foreign Investments	0.0%	0.0%

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

Hub Power Company Limited	Equity	9.5%
Pakistan Petroleum Limited	Equity	7.1%
Meezan Bank Limited	Equity	4.8%
Pakistan State Oil Company Limited	Equity	4.4%
Maple Leaf Cement Factory Limited	Equity	4.3%
Kohat Cement Company Limited	Equity	4.0%
D.G. Khan Cement Company Limited	Equity	2.8%
Cherat Cement Company Limited	Equity	2.8%
Pakistan Telecommunication Company Limited	Equity	2.1%
Fauji Fertilizer Bin Qasim Limited	Equity	1.7%

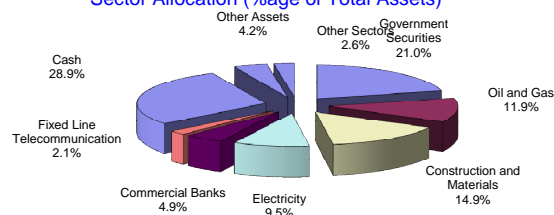
## Details of non-compliant investments with the investment criteria of assigned category (Rs. in millions)

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	4.29	3.98	3.98	-	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

October 31, 2013

NAV - PKR 103.3627



## 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 2.97% as against its benchmark KSE30 index return of 4.80% during the month. The fund's equity allocations decreased to 69.90% from 81.7% at month end. Major changes in response to changing sector and company fundamentals were reduction in exposure towards Oil and Gas and Chemicals sector with a marginal increase towards Commercial Banks.

## Provision against WWF liability

MCB-DSF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 16.20 million, if the same were not made the NAV per unit of MCB-DSF would be higher by Rs. 1.6822 and YTD return would be higher by 1.72%. 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)	103.3627	
Net Assets (PKR M)	995	
Price to Earning (x)*	6.2	7.4
Dividend Yield (%)	8.0	7.5
No. of Holdings	28	30
Wt. Avg Mkt Cap (PKR Bn)	142.20	343.00
Sharpe Measure**	0.033	-0.006
Beta	0.77	1.00
Correlation	93.8%	
Max draw up	469.5%	320.4%
Max draw Down	-60.4%	-76.7%
Standard Deviation	1.21	1.48
Alpha	0.05%	

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

Performance Information (%)	MCB DSF	Benchmark
Year to Date Return	5.85	7.21
Month to Date Return	2.97	4.80
180 Days Return	16.18	17.42
365 Days Return	39.39	33.41
Since inception*	202.44	23.68

\*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	SAVP - Head of Research

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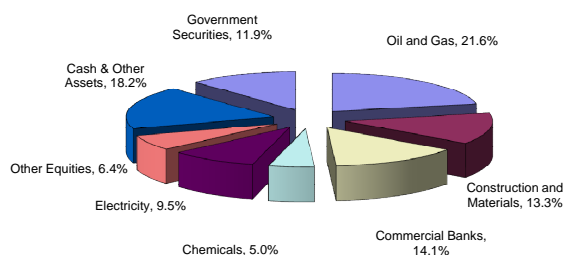
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Asset Allocation (%age of Total Assets)	Oct-13	Sep-13
Stock / Equities	69.9%	81.7%
Cash	13.8%	7.6%
Others including receivables	4.4%	3.7%
T-Bills	11.9%	7.0%

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

Hub Power Company Limited	9.5%
Pakistan Petroleum Limited	9.1%
Fatima Fertilizer Company Limited	5.0%
Bank Alfalah Limited	5.0%
Kohat Cement Company Limited	4.5%
Pakistan State Oil Company Limited	4.4%
Bank Al-Habib Limited	3.9%
Attock Petroleum Limited	3.6%
D. G. Khan Cement Company Limited	3.4%
Maple Leaf Cement Factory Limited	2.8%

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

# Pakistan Stock Market Fund

October 31, 2013

NAV - PKR 62.21



## 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 2.93% as compared to its benchmark KSE100 index return of 4.50%. The fund decreased its overall equity allocation from 81.8% to 72.0% at month end. Several changes in sector and company allocations were made in response to changing sector and company fundamentals. During the period, exposure was decreased in Oil & Gas and Chemicals sectors.

## Provision against WWF liability

PSM has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.25.55 million, if the same were not made the NAV per unit of PSM would be higher by Rs. 1.3971 and YTD return would be higher by 2.37%. 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)	62.21	
Net Assets (PKR M)	1,137	
Price to Earning (x)*	6.2	7.97
Dividend Yield (%)	7.9	6.4
No. of Holdings	32	100
Wt. Avg Mkt Cap (PKR Bn)	141.2	275.0
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%	
*prospective earnings		

Performance Information (%)	PSM	Benchmark
Year to Date Return	5.51	8.43
Month to Date Return	2.93	4.50
180 Days Return	15.16	18.46
365 Days Return	37.27	43.15
Since inception	1,306.84	1,116.20

## Members of the Investment Committee

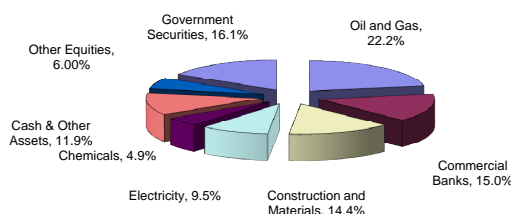
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	SAVP - Head of Research

Asset Allocation (%age of Total Assets)	Oct-13	Sep-13
Stock / Equities	72.0%	81.8%
Cash	9.3%	4.9%
T-Bills	16.1%	10.6%
Others including receivables	2.6%	2.7%

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

Hub Power Company Limited	9.5%
Pakistan Petroleum Limited	9.1%
Bank Alfalah Limited	5.1%
Fatima Fertilizer Company Limited	4.8%
Pakistan State Oil Company Limited	4.8%
Kohat Cement Company Limited	4.6%
Bank Al-Habib Limited	4.0%
Attock Petroleum Limited	3.9%
D. G. Khan Cement Company Limited	3.8%
Cherat Cement Company Limited	2.9%

## Sector Allocation (%age of Total Assets)



## MUFAP's Recommended Format.

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# Pakistan Premier Fund

October 31, 2013

NAV - PKR 11.75



## 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 2.98% as compared to its benchmark KSE100 index return of 4.5%. The fund decreased its exposure in equities to 68.5% this month from 78.3% last month. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Major sector level changes include decrease in allocation to Oil and Gas, Construction & Material and Chemical sectors while exposure was increased in Commercial Banks

## Provision against WWF liability

PPF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.16.72 million, if the same were not made the NAV per unit of PPF would be higher by Rs. 0.3458 and YTD return would be higher by 3.11%. 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)	11.75	
Net Assets (PKR M)	568	
Price to Earning (x)	6.26	7.97
Dividend Yield (%)	7.9	6.4
No. of Holdings	26	100
Wt. Avg Mkt Cap (PKR Bn)	144.9	274.5
Sharpe Measure	0.06	0.04
Beta	0.29	1.00
Correlation	52.0%	
Max draw up	789.5%	891.0%
Max draw Down	-59.7%	-69.3%
Standard Deviation	1.3	2.3
Alpha	0.067%	
*prospective earnings		

Performance Information (%)	PPF	Benchmark
Year to Date Return	5.73	8.43
Month to Date Return	2.98	4.50
180 Days Return	14.39	18.46
365 Days Return	36.20	43.15
Since inception	846.98	754.14

## Members of the Investment Committee

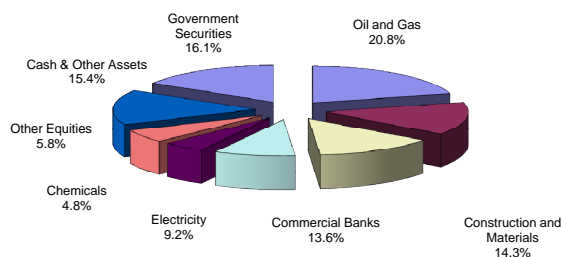
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	SAPV - Head of Research

Asset Allocation (%age of Total Assets)	Oct-13	Sep-13
Stock / Equities	68.5%	78.3%
Cash	11.2%	7.9%
Others including receivables	4.2%	4.4%
T-Bills	16.1%	9.4%

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

Pakistan Petroleum Limited	9.3%
Hub Power Company Limited	9.2%
Bank Alfalah Limited	4.8%
Fatima Fertilizer Company Limited	4.8%
Kohat Cement Company Limited	4.5%
Bank Al-Habib Limited	3.9%
D. G. Khan Cement Company Limited	3.8%
Attock Petroleum Limited	3.5%
Pakistan State Oil Company Limited	3.1%
Cherat Cement Company Limited	2.9%

## Sector Allocation (%age of Total Assets)



## MUFAP's Recommended Format.

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# Pakistan Strategic Allocation Fund

October 31, 2013 NAV - PKR 10.19



## 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 3.14% as compared to its benchmark KSE100 index return of 4.5%. The fund increased its overall equity allocation to 64.9% at month end as compared to beginning allocation of 61.5%. 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 Electricity sectors and reduced exposure towards Chemical sector and Government securities.

## Provision against WWF liability

PSAF has maintained provisions against Workers' Welfare Funds' liability to the tune of Rs.13.24 million, if the same were not made the NAV per unit of PSAF would be higher by Rs. 0.4123 and YTD return would be higher by 4.42%. 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)	10.19	
Net Assets (PKR M)	327	
Price to Earning (x)*	5.9	8.0
Dividend Yield (%)	8.0	6.4
No. of Holdings	29	100
Wt. Avg Mkt Cap (PKR Bn)	115.01	274.53
Sharpe Measure	0.03	0.03
Beta	0.75	1.00
Correlation	89.7%	
Max draw up	267.1%	393.8%
Max draw Down	-60.1%	-69.3%
Standard Deviation	1.17	1.39
Alpha	0.005%	
*prospective earnings		

Performance Information (%)	PSAF	Benchmark
Year to Date Return	9.39	8.43
Month to Date Return	3.14	4.50
180 Days Return	12.46	18.46
365 Days Return	33.10	43.15
Since inception	239.52	328.09

## 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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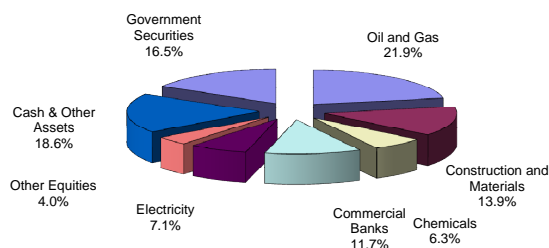
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Asset Allocation (%age of Total Assets)	Oct-13	Sep-13
Stock / Equities	64.9%	61.5%
Cash	16.0%	10.7%
T-Bills	16.5%	26.0%
Others including receivables	2.6%	1.8%

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

Pakistan State Oil Company Limited	7.3%
Hub Power Company Limited	5.8%
Maple Leaf Cement Factory Limited	4.6%
Kohat Cement Company Limited	4.1%
Pakistan Petroleum Limited	4.1%
Fatima Fertilizer Company Limited	3.7%
Attock Petroleum Limited	3.0%
Pakistan Oil Fields Limited	3.0%
Cherat Cement Company Limited	3.0%
Nishat Mills Limited	2.7%

## Sector Allocation (%age of Total Assets)



## MUFAP's Recommended Format.

# Pakistan Pension Fund

October 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 2.76% while the KSE-100 index increased by 4.5%. Allocation was increased towards Oil & Gas and Commercial Banks while exposure was reduced in Construction & Materials and Personal Goods sectors.

Debt sub-fund generated an annualized return of 7.75% during the month. The fund decreased its exposure towards TFCs from 5.3% to 5.1% while exposure to PIBs was reduced from 6.1% to 5.9% due to expected upward movement of discount rate .

Money Market sub-fund generated an annualized return of 7.1% during the month. The fund exposure towards T-bill increased from 97.9% to around 99.5% 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 1.6679 and YTD return would be lower by 0.92%. 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 0.7099 and YTD return would be lower by 0.43% . 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 0.8451 and YTD return would be lower by 0.50%. 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	9.8%
Hub Power Company Limited	9.4%
Attock Petroleum Limited	6.0%
Bank Alfalah Limited	5.9%
Bank Al-Habib Limited	5.8%
Pakistan State Oil Company Limited	5.8%
Maple Leaf Cement Factory Limited	5.2%
Pakistan Oil Fields Limited	4.8%
Meezan Bank Limited	4.3%
Kohat Cement Company Limited	4.2%

Performance Information & Net Assets	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	8.54	2.30	6.51
Month to Date Return (%)	2.76	7.75	7.10
Since inception (%)	97.66	10.27	11.32
Net Assets (PKR M)	138.48	186.20	120.35
NAV (Rs. Per unit)	197.70	165.10	171.77
* 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)	Oct-13	Sep-13
Cash	0.4%	2.0%
T-Bills	99.5%	97.9%
Others including receivables	0.1%	0.1%

PPF-Debt (%age of Total Assets)	Oct-13	Sep-13
Cash	0.2%	1.0%
PIBs	5.9%	6.1%
GoP Ijara Sukuk	2.7%	2.8%
TFCs	5.1%	5.3%
T-Bills	84.6%	84.3%
Others including receivables	1.5%	0.5%

PPF-Equity (%age of Total Assets)	Oct-13	Sep-13
Cash	5.9%	3.5%
Oil and Gas	29.3%	22.6%
Construction and Materials	13.6%	15.1%
Personal Goods	5.4%	6.3%
Commercial Banks	19.5%	18.1%
Electricity	10.4%	10.9%
Other equity sectors	13.1%	18.5%
Other including receivables	2.9%	5.0%



# Pakistan Islamic Pension Fund

October 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 2.64% against KSE-100 index return of 4.5%. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Allocation to Oil & Gas and Commercial Banks sectors were increased while exposure in Electricity and Chemical sectors was decreased.

Debt sub-fund generated an annualized return of 6.11% during the month. The fund's exposure towards GoP Ijarah Sukuk decreased from 90.3% to 89.7% at month end.

Money Market sub-fund generated an annualized return of 6.1% during the month. Exposure to GoP Ijara Sukuk decreased from 93.7% to 92.9% with a cash exposure of nearly 3.2% 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 1.5974 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 0.6599 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.

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 0.6278 and YTD return would be lower by 0.43%. 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	10.1%
Hub Power Company Limited	9.7%
Meezan Bank Limited	9.7%
Pakistan Oil Fields Limited	7.1%
Pakistan State Oil Company Limited	6.0%
Fauji Fertilizer Company Limited	5.8%
Maple Leaf Cement Factory Limited	5.3%
Pakistan Telecommunication Company Limited	5.1%
Lucky Cement Limited	4.6%
Kohat Cement Company Limited	4.5%

PIPF -Money Market ( %age of Total Assets)	Oct-13	Sep-13
Cash	3.2%	3.2%
GoP Ijara Sukuk	92.9%	93.7%
Others including receivables	3.9%	3.1%
Bank Deposits	0.0%	0.0%

PIPF-Debt (%age of Total Assets)	Oct-13	Sep-13
Cash	7.3%	7.4%
GoP Ijara Sukuk	89.7%	90.3%
Sukuk	0.0%	0.0%
Others including receivables	3.0%	2.3%

Performance Information & Net Assets	PIPF-EQ*	PIPF-DT**	PIPF-MM**
Year to Date Return (%)	4.04	6.74	6.51
Month to Date Return (%)	2.64	6.11	6.10
Since inception (%)	100.16	10.07	8.20
Net Assets (PKR M)	87.45	85.67	58.04
NAV (Rs. Per unit)	200.56	160.72	149.48
* Total Return    ** Annualized return			

PIPF-Equity (%age of Total Assets)	Oct-13	Sep-13
Oil and Gas	24.0%	20.4%
Construction and Materials	18.6%	18.6%
Commercial Banks	12.7%	9.2%
Chemicals	9.1%	13.9%
Electricity	9.7%	11.0%
Other equity sectors	14.5%	13.8%
Cash	2.9%	6.0%
Others including receivables	8.5%	7.1%

## 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
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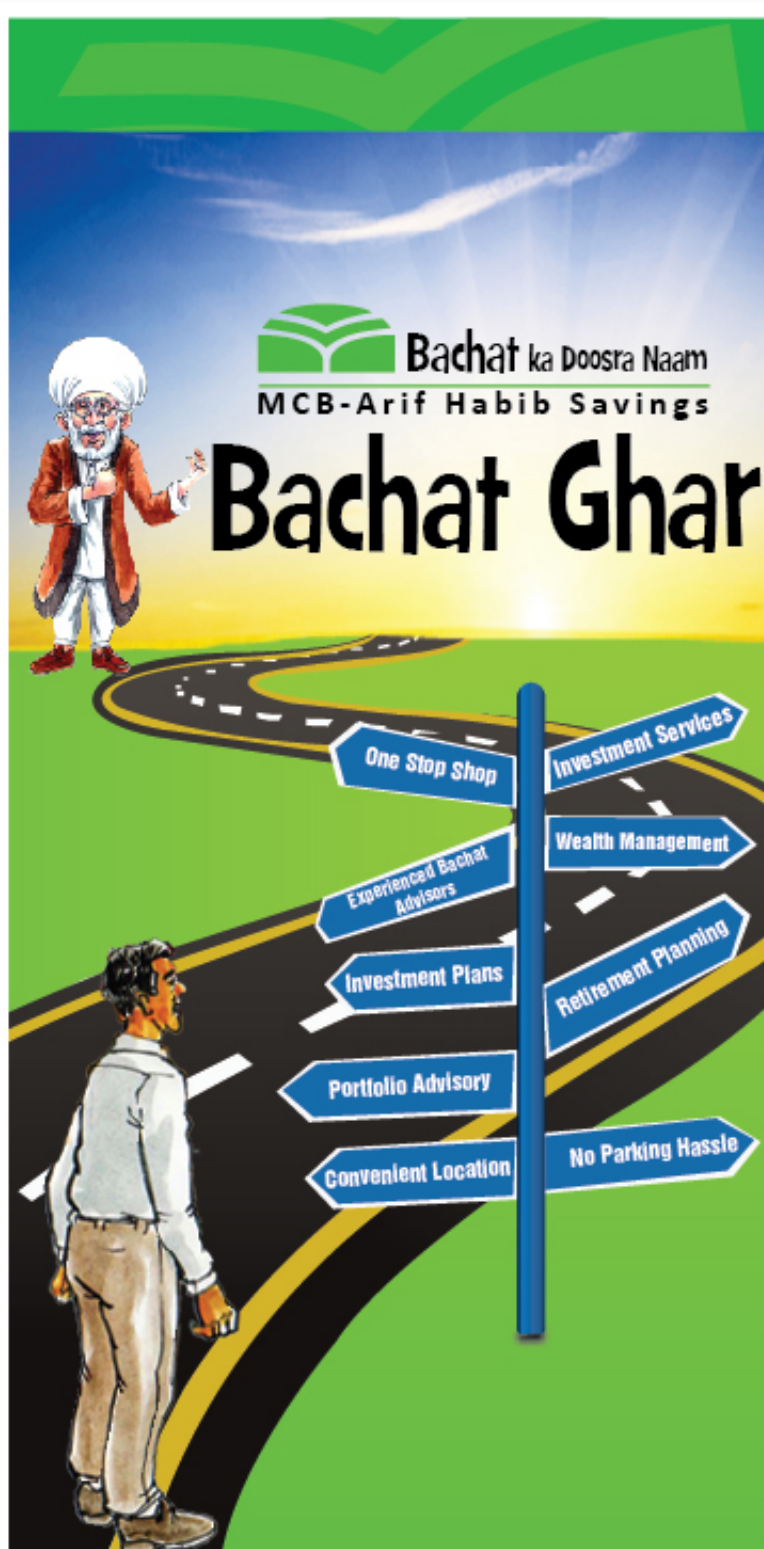
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