



**Bachat** ka Doosra Naam

# Bachat Nama

Fund Manager's Report (Sep-2013)



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

## "Save First, Spend Later"

"Save a part of your income and begin now, for the man with a surplus controls the circumstances and the man without a surplus is controlled by the circumstances." - *Henry Buckley, Australian politician*

### **Valued Investors,**

Assalam-o-Alaikum, greetings and Eid-ul-Adha Mubarak from your preferred investment manager.

This month MCB-Arif Habib Savings & Investments has some exciting news to share with you.

We are actively promoting the idea of "Save First, Spend Later" and are taking steps to make it more and more convenient for savers like you. No matter how little you save, it will be a step towards sustaining your prosperity!

### **FIRST BACHAT GHAR (CLIFTON, KARACHI)**

Just to make saving easier for you, we have come closer to you. You can now find us at an easy-to-reach location furnished with ample parking. We welcome you to our very first customized walk-in sales & service center Bachat Ghar. Here you will find our friendly & experienced Bachat Advisors, to provide investment advice for your personal financial planning. Whether your objective is wealth accumulation, monthly income, daughter's marriage, growing savings for Hajj/Umrah, retirement planning, pension income or an inflation protection plan, our wide array of investment products will match your needs and find a suitable solution for you. You can visit our Bachat Ghar between 9 am to 6 pm (Monday to Friday) on the address below:

4 Hanging Garden's Arcade,  
(close to Jan's Broast, Boat Basin)  
Khayaban-e-Roomi, Clifton, Block-5. Karachi.  
Ph: (+92-21) 35362088-9

Wait, it does not end here!

### **TRANSACTIONS THROUGH YOUR REGISTERED PHONE:**

Our **Bachat Center** Toll Free Number **0800-622-24 (0800-MCB-AH)** is now an Interactive Voice Response (IVR) system. This means you will now not only be greeted by a pleasant voice 24/7 but your call will be answered in the shortest possible time with clear instructions to fulfill your tasks by yourself. Furthermore, without having to travel at all, from any part of the world you can call and get information regarding our products, speak to a customer representative and even make redemption and conversion transactions on your own. If you need your money while traveling for leisure or business you can have it transferred to your account registered with us through just one phone call. Similarly, you can sit in your office and manage your savings with just a call! No more filling out forms, dispatching them or visiting the location.

There is more good news around the corner and we shall share it as it takes shape. Meanwhile, keep yourself updated by visiting our website [www.mcbah.com](http://www.mcbah.com) or our facebook page <https://www.facebook.com/bachatkadoosranaam>.

We welcome your suggestions and queries on our helpdesk, [info@mcbah.com](mailto:info@mcbah.com).

Yours Sincerely,



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



### Macro-Environment Review and Outlook

On the macroeconomic front, Sep'13 CPI inflation stood at 7.39% Y/Y as opposed to 8.55% Y/Y a month earlier. The data reveals that low MoM inflation primarily came from lower food prices (weight of ~35%). Aug'13 CA posted a deficit of US\$ 575 million. FX reserves stood at USD 10.20 billion as of Sep' 20, 2013. The government's reliance on domestic sources for fiscal funding remained on the higher side during the month whereas the borrowing from banking system increased by PKR 289 billion as on Sep'20, 2013.

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

### Equities Market Performance Review and Outlook

The equity market remained under pressure in September with the benchmark index closing at 21,832 points, down by around -1.5% during the month. This is down to uncertainty arising out of various fiscal measures announced by the government of late. The key measures introduced include rationalization of tariffs and gas prices, launch of initiatives to enhance revenue administration and increase in deposit rates. Consequently, the government announced 50 bps hike in interest rate in the last monetary policy to check growth in inflationary pressures.

Not to mention, pressure on foreign reserves due to timely repayment to international donors has been forcing investors to err on the side of caution. Out of total \$3 billion repayments to IMF due in FY14, the government has so far repaid around \$850 million to IMF since the start of the ongoing fiscal year. Foreign investors remained net sellers during the month with total net outflow of USD 7 million. The volumes averaged out around 214 million shares during the month, lower than the average volume of around 275 million shares during the past three months.

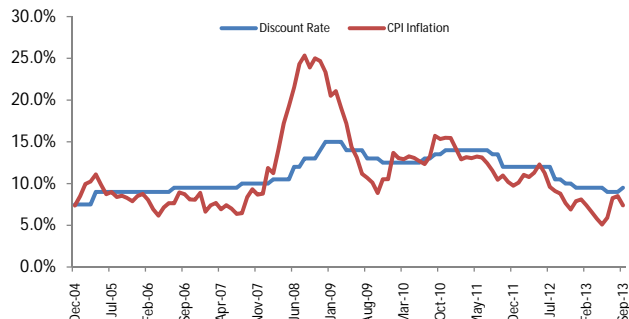
While the economic environment is challenging, the KSE valuations at less than 8x prospective PE and above 5% dividend yield are still inexpensive and offer adequate risk premium for long term investors. KSE offers major listed sectors that benefit from worst economic challenges including currency exposure, slow economic growth and higher interest rates across Oil & Gas, Electricity, Power and Banking sectors which however may require a more vigilant investment strategy to exploit higher returns. We therefore recommend actively managed Equity, Balanced and Asset Allocation Funds over index funds until a broad based economic recovery is visible.

### Money Market Performance Review and Outlook

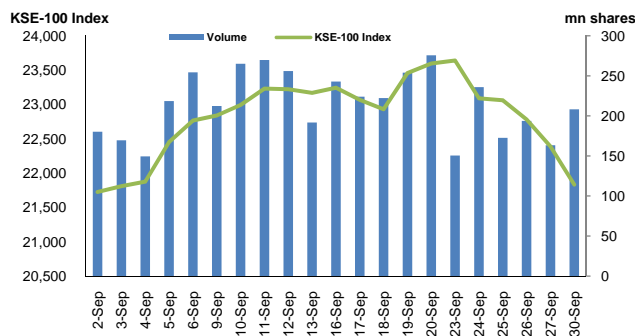
The short term money market rates were on the lower side during the month on the back of higher liquidity. During the month, SBP intervened and mopped up reasonable amount of money from the market to maintain liquidity. SPB has increased 50 bps in discount rate earlier this month and yields were adjusted upward in longer tenure securities where 1 year PKRV adjusted upward by 41 bps MoM to 9.71% and 10 year PKRV went up by 94 bps MoM to 12.96% at the month-end.

The Government bond market remained relatively inactive in September in the anticipation of increase in DR. However, on current economic outlook, the activities are expected to be concentrated in the short term Treasury Bills going forward.

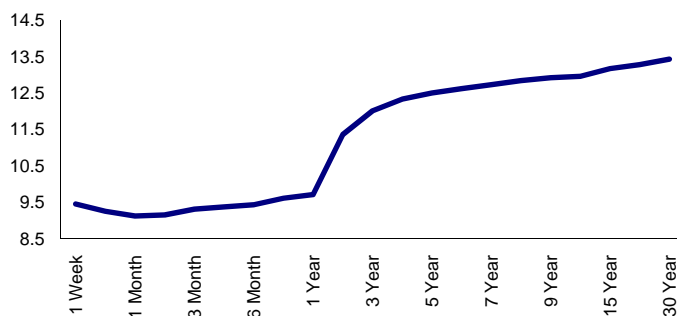
Discount Rate vs. CPI Inflation



KSE During September 2013



Yield Curve (September 31, 2013)



# MCB Cash Management Optimizer

September 30, 2013 NAV - PKR 100.0944



## 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 7.3% during the month as against its benchmark return of 5.0%. The fund's exposure towards Treasury bills was decreased to 64% from 86.9% last month, while the fund increased its exposure in cash in bank accounts to around 36% from 13.0% last month.

To take advantage of changing dynamics of yield curve, the fund considerably decreased its portfolio WAM to 28 days from 67 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.83.19 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.6973 and YTD return would be higher by 0.71%. 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)	100.0944	
Net Assets (PKR M)	11,941	
Weighted average time to maturity (Days)	28	
Sharpe Measure*	0.17	-1.73
Correlation*	-22%	16%
Standard Deviation	0.026	0.002
Alpha*	0.005%	-0.0001%

\*as against 3 month PKRV net of expenses

## Members of the Investment Committee

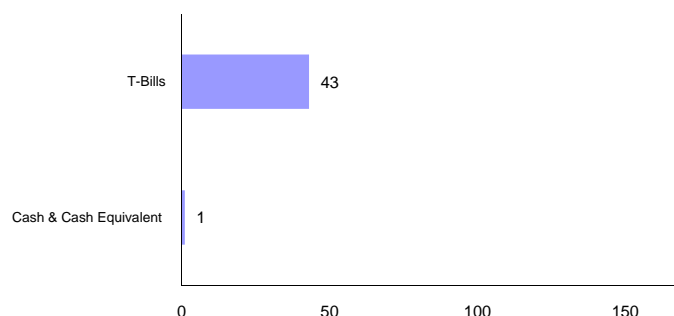
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	SAVP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	Sep-13	Aug-13
Cash	35.8%	13.0%
Term Deposits with Banks	0.0%	0.0%
T-Bills	64.0%	86.9%
PIBs	0.0%	0.0%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	0.2%	0.1%

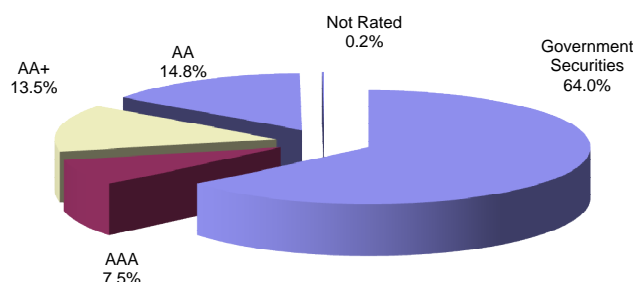
Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	7.40	5.16
Month to Date Return (Annualized)	7.35	5.02
Since inception (CAGR)*	10.54	5.74

\*Adjustment of accumulated WWF since Oct 1, 2009

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



## Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format.

# Pakistan Cash Management Fund

September 30, 2013 NAV - PKR 50.0488



## 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 7.2% during the month against its benchmark return of 7.7% a month earlier. The fund's exposure towards Treasury Bills declined significantly from 97.8% to 69.8% at month end. At the same time, WAM moved to 45 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.21.78 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.3627 and YTD return would be higher by 0.74%. 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)	50.0488	
Net Assets (PKR M)	3,005	
Weighted average time to maturity (Days)	45	
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		

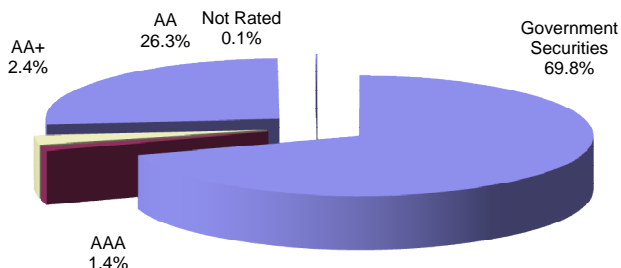
Asset Allocation (%age of Total Assets)	Sep-13	Aug-13
Cash	30.1%	2.1%
T-Bills	69.8%	97.8%
Others including receivables	0.1%	0.1%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	7.60	8.49
Month to Date Return (Annualized)	7.23	7.73
Since inception (CAGR)	10.79	11.93

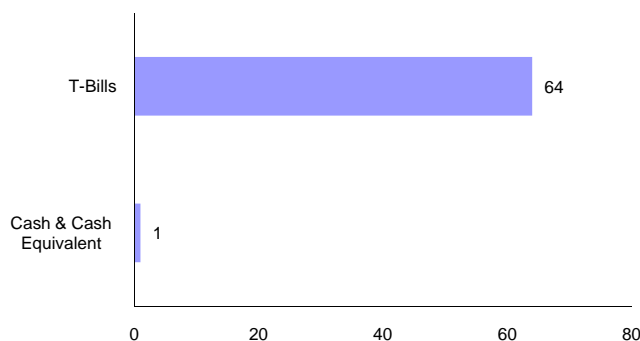
## Members of the Investment Committee

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 - 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 7.0% against its benchmark return of 8.8%. Exposure to PIBs declined from 35.4% to 23.2% while exposure to T-bills increased to 30.3% at month end. Allocation to GoP Ijara Sukuk remained the same at 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

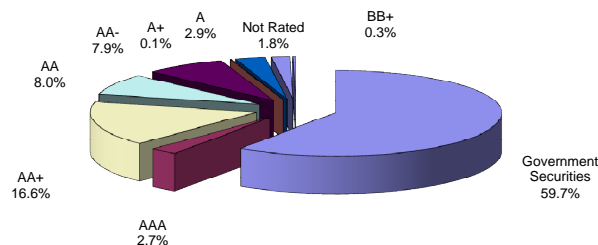
Fund Type	An Open End Scheme
Category	Income Scheme (SECP categorization in process)
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	A+(f) by PACRA
Risk Profile	Low
Launch Date	1-Mar-07
Fund Manager	Kashif Rafi
Trustee	Central Depository Company of Pakistan Limited
Auditor	M. Yousuf Adil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

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%
Bank Alfalah Limited (02-Dec-09)	0.9%
Askari Bank Limited (23-Dec-11)	0.9%
Pakistan Mobile Communication Limited (Pre-IPO)	0.5%
Bank Alfalah Limited (02-Dec-09)	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%

## 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.80.09 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.7687 and YTD return would be higher by 0.77%. 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)	7.01	8.82
Month to Date Return (Annualized)	7.00	8.76
Since inception (CAGR) **	10.46	11.77

\*\*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)

	Sep-13	Aug-13
Cash	22.1%	13.5%
Term Deposits with Banks	4.7%	4.7%
PIBs	23.2%	35.4%
TFCs	12.0%	14.0%
GoP Ijara Sukuk	6.2%	6.3%
T-Bills	30.3%	24.7%
Others including receivable	1.5%	1.4%

## Fund Facts / Technical Information

NAV per Unit (PKR)	101.0387
Net Assets (PKR M)	10,527
Weighted average time to maturity (Years)	1.1
Duration (Years)	1.00
Sharpe Measure*	0.03
Correlation*	1.7%
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 - 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	296.78	181.63	146.20	35.43	0.34%	0.33%
Saudi Pak Leasing Company Limited - TFC	29.55	14.77	-	14.77	0.14%	0.14%
Security Leasing Corporation Limited - Sukuk	7.06	2.47	-	2.47	0.02%	0.02%
Security Leasing Corporation Limited - TFC	8.46	4.97	-	4.97	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

September 30, 2013

NAV - PKR 52.02



## Investment Objective

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

## General Information

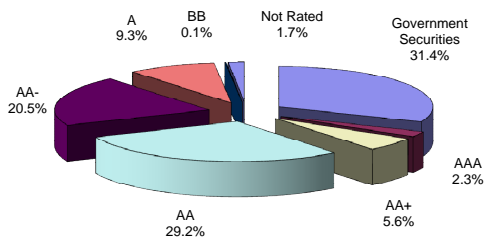
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 (AM Two ) by PACRA
Stability Rating	A+(f) by (PACRA)
Risk Profile	Low
Launch Date	11-Mar-2002
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M. Yousuf Adil Saleem & Co., Chartered Accountants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

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

Engro Fertilizer Limited (18-Mar-08)	9.3%
Bank Al-falah Limited (20-Feb-13)	6.6%
Askari Bank Limited (18-Nov-09)	5.3%
Askari Bank Limited (23-Dec-11)	4.2%
Bank Al-Habib Limited (07-Feb-07)	2.7%
United Bank Limited (08-Sep-06)	2.3%
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%

## Asset Quality (%age of Total Assets)



## Manager's Comment

During the month the fund generated an annualized return of 5.8% against its benchmark return of 7.0%. At the month end the fund increased its exposure to Cash while diluting exposure towards Gov. Securites i.e. Treasury Bill and PIBs, declining WAM from 2.4 years to 2 years at month end to gain advantage of significant shift in the yield curve.

## 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. 0.4706 and TYD return would be lower by 0.92%. 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)	6.72	8.16
Month to Date Return (Annualized)	5.79	7.03
Since inception (CAGR)	10.17	9.16

Asset Allocation (%age of Total Assets)	Sep-13	Aug-13
Cash	31.5%	10.8%
TFCs	35.4%	39.0%
GOP Ijara Sukuk	0.0%	0.0%
T-Bills	16.8%	21.3%
Others including receivables	1.7%	2.1%
PIBs	14.6%	26.8%

## Fund Facts / Technical Information

NAV per Unit (PKR)	52.02
Net Assets (PKR M)	1,023
Weighted average time to maturity (Years)	2.0
Duration (Years)	1.90
Sharpe Measure	0.03
Correlation	7.3%
Standard Deviation	0.15
Alpha	0.004%

## 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 - Senior Research Analyst
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 of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
	value	provision				
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

September 30, 2013

NAV - PKR 50.03



## General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	AA(f) by PACRA
Risk Profile	Low to Moderate
Launch Date	1-Mar-2003
Fund Manager	Kashif Rafi
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	Lower of 10% of Operating Revenue or 1.5% of average daily net assets subject to minimum fee of 0.5% of average daily Net Assets
Front / Back end Load*	1.50% / 0%
Min. Subscription	MSF-Perpetual 100 units
Listing	Islamabad Stock Exchange
Benchmark	6 Month T- Bill Rate
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The objective of the fund is to deliver income primarily from investment in Government securities.

## Manager's Comment

During the month the fund generated an annualized return of 5.1% as against its benchmark return of 6.8%.

The fund has increased its exposure in Treasury Bills to 58.4% at the end of the month from around 30% at the end of August. At the same time exposure in PIBs reduced to 22 % from around 65%.

## Provision against WWF liability

MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 34.40 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs. 2.0767 and YTD return would be higher by 4.20%. 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)	50.03
Net Assets (PKR M)	829
Weighted average time to maturity (Days)	72
Duration (Days)	72
Sharpe Measure*	-0.02
Correlation	19.60%
Standard Deviation	0.18
Alpha	-0.006%

\* Against 12M PKRV

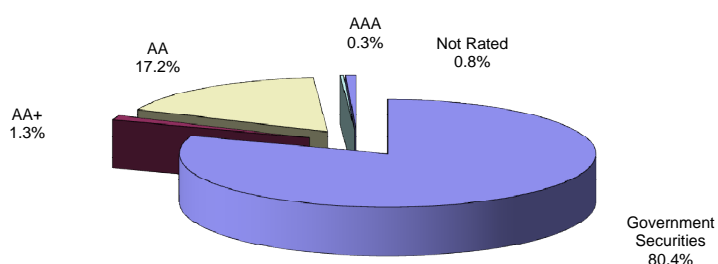
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Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	SAVP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	MSF-Perpetual Sep-13	Aug-13
Cash	18.8%	4.4%
T-Bills	58.4%	29.7%
GOP Ijara sukuk	0.0%	0.0%
PIBs	22.0%	64.8%
Others including Receivables	0.8%	1.1%

Performance Information (%)	MSF-Perpetual	Benchmark
Year to Date Return (Annualized)	4.45	7.80
Month to Date Return (Annualized)	5.08	6.84
Since inception (CAGR)	6.83	8.60

## Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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# Pakistan Income Enhancement Fund

September 30, 2013 NAV - PKR 50.92



## Investment Objective

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

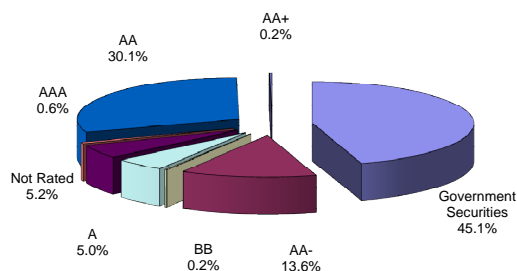
## General Information

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)	5.0%
Bank Alfalah Limited (02-Dec-09)	3.9%
Askari Bank Limited (23-Dec-11)	3.8%
Bank Alfalah Limited (20-Feb-13)	2.5%
Askari Bank Limited (18-Nov-09)	2.5%
Bank Al-Habib Limited (07-Feb-07)	2.1%
Escorts Investment Bank Limited (15-Mar-07)	0.2%
Pakistan Mobile Communication Limited (Pre-IPO)	0.9%
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 6.7% as against its benchmark return of 4.4%. The fund reduced exposure towards PIBs to 24.7% from 40.5% at the end of the previous month. Similarly, exposure in T-bill reduced to 20.4% from 33.2%. However, the fund has significantly increased its exposure in Cash to better align with yield curve shifts.

## 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. 0.1032 and YTD return would be lower by 0.21%. 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)	6.51	6.92
Month to Date Return (Annualized)	6.70	4.45
Since inception (CAGR)	11.73	12.51

Asset Allocation (%age of Total Assets)	Sep-13	Aug-13
Cash	28.9%	1.6%
Term Deposits with Banks	0.0%	0.0%
PIBs	24.7%	40.5%
TFCs	20.8%	19.9%
T-Bills	20.4%	33.2%
Others including receivables	5.2%	4.8%

## Fund Facts / Technical Information

NAV per Unit (PKR)	50.92
Net Assets (PKR M)	1,162
Weighted average time to maturity (Years)	1.44
Duration (Years)	1.36
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 - Senior Research Analyst
Saad Ahmed	AVP- Senior Manager Fixed Income Investments

## MUFAP's Recommended Format.

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# Pakistan Capital Market Fund

September 30, 2013

NAV - PKR 8.61



## 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 -0.8% as against its benchmark return of -1.1% during the month. Major sector level changes includes increased exposure towards Construction & Materials and Chemicals while a marginal decline in the Electricity sector.

On the fixed income side, the fund has increased exposure in T-bills to 17.6% at the end of the month.

## Provision against WWF liability

PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.6.41 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1332 and YTD return would be higher by 1.59%. 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)	8.61	
Net Assets (PKR M)	415	
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%	

Performance Information (%)	PCM	Benchmark
Year to Date Return	2.6	2.5
Month to Date Return	(0.8)	(1.1)
Since inception	258.8	249.3

## 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 - Senior Research Analyst

Asset Allocation (%age of Total Assets)	Sep-13	Aug-13
Cash	12.3%	18.2%
T-Bills	17.6%	0.0%
TFCs	7.8%	13.8%
Stocks / Equities	49.3%	46.5%
GoP Ijara Sukuk	9.4%	9.4%
Others including receivables	3.6%	6.1%
PIB's	0.0%	6.0%

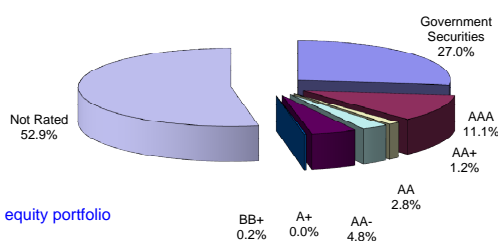
## Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	7.8%
Pak Petroleum Limited	Equity	5.9%
Fatima Fertilizer Company Limited	Equity	4.8%
Bank Alfalah Limited (20-Feb-13)	TFC	4.8%
Pakistan State Oil Company Limited	Equity	3.8%
Cherat Cement Company Limited	Equity	3.3%
Kohat Cement Company Limited	Equity	3.1%
Attock Petroleum Limited	Equity	2.8%
United Bank Limited (08-Sep-06)	TFC	2.7%
Engro Corporation Limited	Equity	2.7%

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

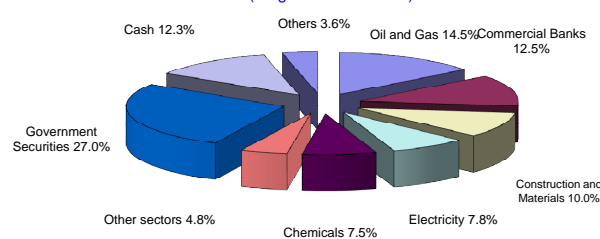
Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory Limited - Sukuk	8.73	5.34	4.30	1.04	0.25%	0.24%

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



\* Inclusive of equity portfolio

## Sector Allocation (%age of Total Assets)



## MUFAP's Recommended Format.

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## DISCLAIMER

# MCB Dynamic Allocation Fund

September 30, 2013

NAV - PKR 72.5091



## 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 0.6% during the month, while since inception return stood at 24.4%. The fund has decreased its exposure in equities to 10.1% at the end of the month from 23.4% a month earlier. Major sector level changes significant reduction in allocation towards Oil and Gas and Chemicals.

On the fixed income side, the fund has increased exposure in T-bills to 51% at the end of the month from 22.6% a month earlier.

## Provision against WWF liability

MCB-DAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.4.17 million, if the same were not made the NAV per unit of MCB-DAF would be higher by Rs. 0.4834 and YTD return would be higher by 0.68%. 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)	72.5091
Net Assets (PKR M)	625
Sharp Measure*	0.00
Beta**	0.39
Max draw up	202.1%
Max draw down	-48.6%
Standard Deviation	0.7
Alpha	0.034%
*as against 3 Year PIB, ** against KSE 30	

## Performance Information (%)

	MCB DAF
Year to Date Return	1.60
Month to Date Return	0.60
Since inception*	24.44

\*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 - Senior Research Analyst

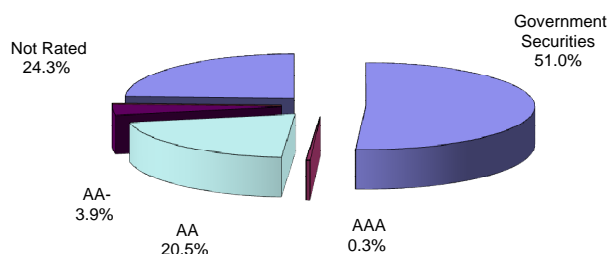
## Asset Allocation (%age of Total Assets)

	Sep-13	Aug-13
Cash	20.8%	24.1%
TFCs	3.9%	5.7%
GoP Ijara Sukuk	0.0%	0.0%
Stocks / Equities	10.1%	23.4%
Spread Transactions	0.1%	0.0%
Others including receivables	14.1%	20.1%
T-Bills	51.0%	22.6%
PIB's	0.0%	4.1%

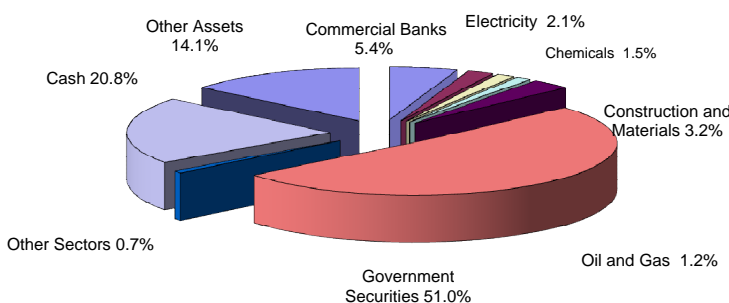
## Top 10 Holdings (%age of Total Assets)

Askari Bank Limited (18-Nov-09)	TFC	2.3%
Hub Power Company Limited	Equity	2.1%
Bank AlFalah Limited (20-Feb-13)	TFC	1.6%
Pioneer Cement Limited	Equity	2.0%
Fatima Fertilizer Company Limited	Equity	1.5%
D. G. Khan Cement Company Limited	Equity	1.1%
Attock Petroleum Limited	Equity	0.7%
Allied Bank Limited	Equity	0.5%
Pakistan State Oil Company Limited	Equity	0.4%
Bank Al-Falah Limited	Equity	0.9%

## 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

September 30, 2013

NAV - PKR 100.0777



## 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)	100.0777
Net Assets (PKR M)	2,543
Weighted average time to maturity (Years)	1.1
Sharpe Measure	0.22
Correlation	15.5%
Standard Deviation	0.04
Alpha	0.009%

## 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 7.3% as against its benchmark return of 6%. The fund increased its exposure in GoP Ijara Sukuk from 66.6% to 72.2% at the month end. Moreover, around 26.5% of the fund was kept as cash in bank deposits.

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

## Provision against WWF liability

MCB-IIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.7.43 million, if the same were not made the NAV per unit of MCB-IIF would be higher by Rs. 0.2925 and YTD return would be higher by 0.30%. 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.

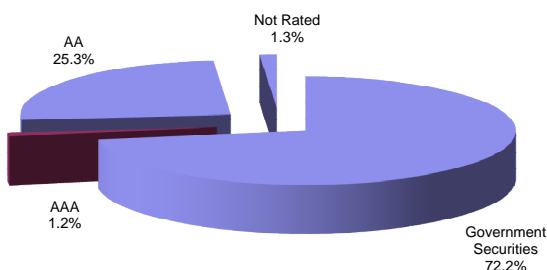
Asset Allocation (%age of Total Assets)	Sep-13	Aug-13
Cash	26.5%	30.6%
GoP Ijara Sukuk	72.2%	66.6%
Others including receivables	1.3%	2.8%

Performance Information (%)	MCB IIF	Benchmark
Year to Date Return (Annualized)	7.56	5.74
Month to Date Return (Annualized)	7.35	5.95
Since inception (CAGR)	9.40	6.48

## 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 - Senior Research Analyst

## Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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# Pakistan International Element Islamic Asset Allocation Fund

September 30, 2013

NAV - PKR 47.0172



## 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 negative return of 0.6% as against its benchmark that posted a negative return of 1.5% during the month. Major sector level changes include increase in the Oil and Gas sector and Construction and Materials sector while exposure was decreased in Fixed Line Telecommunication.

On the fixed income side, allocation to GoP Ijara Sukuk slightly increased during the month.

## Provision against WWF liability

PIEIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 4.54 million, if the same were not made the NAV per unit of PIEIF would be higher by Rs. 0.8902 and YTD return would be higher by 1.95%. 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)	47.0172	
Net Assets (PKR M)	240	
Price to Earning (x)	6.2	5.9
Dividend Yield (%)	7.4	6.9
No. of Holdings - Equity	19	30*
Wt. Avg Mkt Cap (PKR Bn)	90.70	216
Sharpe Measure	0.03	0.05
Beta	0.64	1.00
Correlation	80.9%	
Max draw up	186.2%	405.5%
Max draw Down	-28.9%	-39.6%
Standard Deviation	0.80	1.02
Alpha	0.000%	
* KMI 30 Index		

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	2.83	2.59
Month to Date Return	(0.57)	(1.50)
Since inception	92.63	-

Asset Allocation (%age of Total Assets)	Sep-13	Aug-13
Cash	25.6%	27.8%
Stock /Equities	49.7%	45.0%
Sukuk	0.0%	0.0%
GoP Ijara Sukuk	21.0%	20.7%
Others including receivables	3.7%	6.5%
Foreign Investments	0.0%	0.0%

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

Hub Power Company Limited	Equity	9.7%
Pak Petroleum Limited	Equity	6.6%
Meezan Bank Limited	Equity	6.0%
Pakistan State Oil Limited	Equity	5.1%
Kohat Cement Limited	Equity	4.8%
Attock Petroleum Limited	Equity	2.9%
Cherat Cement Company Limited	Equity	2.9%
D.G. Khan Cement Company Limited	Equity	2.7%
Pakistan Telecommunication Company Limited	Equity	2.1%
Maple Leaf Cement Factory Limited	Equity	1.7%

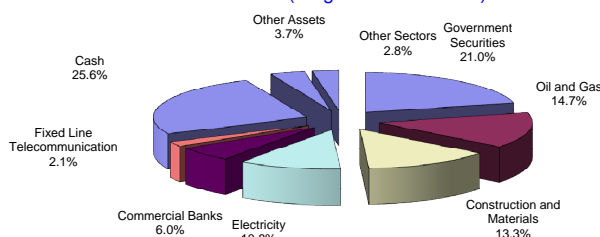
## Details of non-compliant investments with the investment criteria of assigned category (Rs. in millions)

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 - Senior Research Analyst

## Sector Allocation (%age of Total Assets)



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## MUFAP's Recommended Format.

# MCB Dynamic Stock Fund

September 30, 2013

NAV - PKR 100.3841



## 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 negative return of 1.1% as against its benchmark KSE30 index negative return of 3.9% during the month. The fund's equity allocations increased from 77.8% to 81.6% at month end. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Exposure was increased significantly towards Oil and Gas and Construction & Material sector while exposure was reduced in Commercial Banks.

## Provision against WWF liability

MCB-DSF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 15.62 million, if the same were not made the NAV per unit of MCB-DSF would be higher by Rs. 1.6228 and YTD return would be higher by 1.66%. 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)	100.3841	
Net Assets (PKR M)	966	
Price to Earning (x)*	6.4	7.7
Dividend Yield (%)	6.9	7.0
No. of Holdings	30	30
Wt. Avg Mkt Cap (PKR Bn)	112.48	293.76
Sharpe Measure**	0.032	-0.007
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	0.06%	

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

Performance Information (%)	MCB DSF	Benchmark
Year to Date Return	2.80	2.30
Month to Date Return	(1.07)	(3.88)
Since inception*	193.73	18.02

\*Adjustment of accumulated WWF since July 1,2008

## Members of the Investment Committee

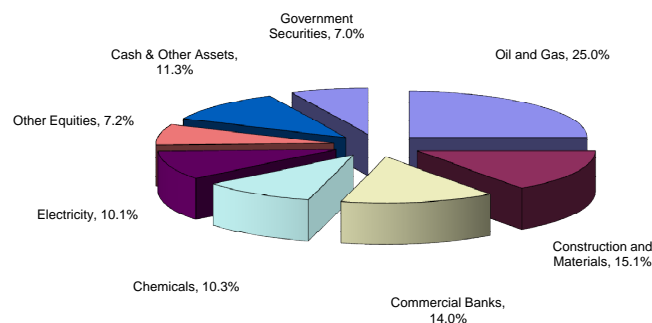
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	SAVP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	Sep-13	Aug-13
Stock / Equities	81.7%	77.8%
Cash	7.6%	15.6%
Others including receivables	3.7%	4.1%
T-Bills	7.0%	2.5%

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

Hub Power Company Limited	10.1%
Pakistan State Oil Company Limited	8.9%
Pakistan Petroleum Limited	8.0%
Kohat Cement Company Limited	6.2%
Fatima Fertilizer Company Limited	5.5%
Engro Corporation Limited	4.8%
Bank Alfalah Limited	4.5%
Bank Al-Habib Limited	4.0%
Attock Petroleum Limited	3.7%
D. G. Khan Cement Company Limited	3.5%

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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# Pakistan Stock Market Fund

September 30, 2013

NAV - PKR 60.44



## 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 negative return of 1.1% as compared to its benchmark KSE100 index negative return of 1.6%. The fund slightly increased its overall equity allocation to 81.8% at month end as compared to beginning allocation of 80.7%. Allocation was increased significantly towards Oil and Gas sector and Construction & Material while exposure in Commercial Banks sector was reduced during the month.

## Provision against WWF liability

PSM has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.24.93 million, if the same were not made the NAV per unit of PSM would be higher by Rs. 1.2662 and YTD return would be higher by 2.15%. 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)	60.44	
Net Assets (PKR M)	1,190	
Price to Earning (x)	6.4	6.7
Dividend Yield (%)	6.8	5.9
No. of Holdings	34	100
Wt. Avg Mkt Cap (PKR Bn)	113.0	229.1
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	2.51	3.76
Month to Date Return	(1.11)	(1.65)
Since inception	1,266.82	1,063.88

## Members of the Investment Committee

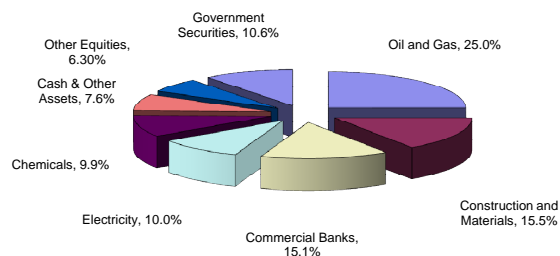
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	SAVP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	Sep-13	Aug-13
Stock / Equities	81.8%	80.7%
Cash	4.9%	11.9%
T-Bills	10.6%	4.0%
Others including receivables	2.7%	3.4%

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

Hub Power Company Limited	10.0%
Pakistan State Oil Company Limited	9.1%
Pakistan Petroleum Limited	7.8%
Kohat Cement Company Limited	6.2%
Fatima Fertilizer Company Limited	5.0%
Engro Corporation Limited	4.9%
Bank Alfalah Limited	4.7%
Bank Al-Habib Limited	4.1%
Attock Petroleum Limited	3.7%
D. G. Khan Cement Company Limited	3.3%

## Sector Allocation (%age of Total Assets)



## MUFAP's Recommended Format.

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# Pakistan Premier Fund

September 30, 2013

NAV - PKR 11.41



## 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 negative return of 1.1% as compared to its benchmark KSE100 index negative return of 1.6%. The fund increased its exposure in equities to 78.3% this month from 77.2% last month. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Major sector level changes include increase in allocation to Oil and Gas, Construction & Material and Chemical sectors while exposure was decreased in Commercial Banks and Electricity sectors.

## Provision against WWF liability

PPF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.16.38 million, if the same were not made the NAV per unit of PPF would be higher by Rs. 0.3399 and YTD return would be higher by 3.06%. 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)	11.41	
Net Assets (PKR M)	550	
Price to Earning (x)	6.3	6.6
Dividend Yield (%)	6.8	5.9
No. of Holdings	28	100
Wt. Avg Mkt Cap (PKR Bn)	111.8	229.1
Sharpe Measure	0.06	0.04
Beta	0.29	1.00
Correlation	51.9%	
Max draw up	789.5%	891.0%
Max draw Down	-59.7%	-69.3%
Standard Deviation	1.3	2.3
Alpha	0.067%	

Performance Information (%)	PPF	Benchmark
Year to Date Return	2.67	3.76
Month to Date Return	(1.13)	(1.65)
Since inception	819.58	717.39

## Members of the Investment Committee

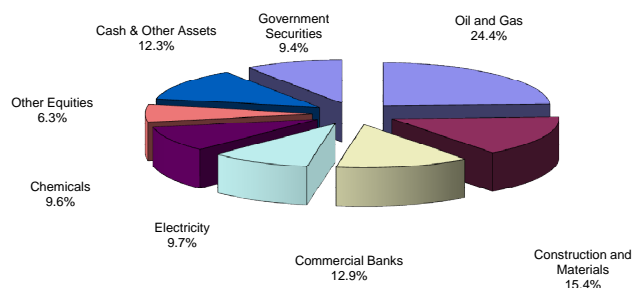
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	SASP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	Sep-13	Aug-13
Stock / Equities	78.3%	77.2%
Cash	7.9%	15.1%
Others including receivables	4.4%	3.5%
T-Bills	9.4%	4.2%

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

Hub Power Company Limited	9.7%
Pakistan State Oil Company Limited	8.9%
Pakistan Petroleum Limited	7.5%
Kohat Cement Company Limited	6.0%
Fatima Fertilizer Company Limited	4.9%
Engro Corporation Limited	4.7%
Bank Alfalah Limited	4.4%
Bank Al-Habib Limited	4.0%
Attock Petroleum Limited	3.6%
D. G. Khan Cement Company Limited	3.3%

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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# Pakistan Strategic Allocation Fund

September 30, 2013

NAV - PKR 9.88



## 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 negative return of 0.4% as compared to its benchmark KSE100 index negative return of 1.6%. The fund decreased its overall equity allocation to 61.5% at month end as compared to beginning allocation of around 68%. 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 Construction & Materials and reduced exposure towards Electricity and Commercial Banks.

## Provision against WWF liability

PSAF has maintained provisions against Workers' Welfare Funds' liability to the tune of Rs.13.04 million, if the same were not made the NAV per unit of PSAF would be higher by Rs. 0.4015 and YTD return would be higher by 4.31%. 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)	9.88	
Net Assets (PKR M)	321	
Price to Earning (x)	6.2	6.6
Dividend Yield (%)	6.8	5.9
No. of Holdings	28	100
Wt. Avg Mkt Cap (PKR Bn)	127.17	229.10
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	6.06	3.76
Month to Date Return	(0.40)	(1.65)
Since inception	229.19	309.67

## Members of the Investment Committee

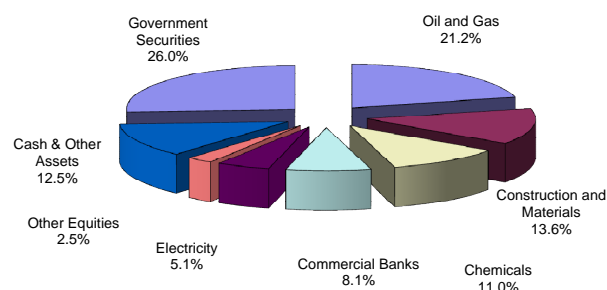
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	SAMP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	Sep-13	Aug-13
Stock / Equities	61.5%	68.1%
Cash	10.7%	17.1%
T-Bills	26.0%	13.7%
Others including receivables	1.8%	1.1%

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

Pakistan State Oil Company Limited	6.5%
Engro Corporation Limited	5.6%
Hub Power Company Limited	5.1%
Pakistan Petroleum Limited	4.5%
Maple Leaf Cement Factory Limited	4.2%
Kohat Cement Company Limited	3.9%
Fatima Fertilizer Company Limited	3.5%
Oil & Gas Development Company Limited	3.1%
Cherat Cement Company Limited	2.9%
Attock Petroleum Limited	2.8%

## Sector Allocation (%age of Total Assets)



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## MUFAP's Recommended Format.

# Pakistan Pension Fund

September 30, 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 negative 0.1% while the KSE-100 index declined by 1.6%. Allocation was increased towards Oil & Gas, Construction & Materials, Personal Goods and Commercial Banks while declining from Electricity sector.

Debt sub-fund generated an annualized return of 3.6% during the month. The fund increased its exposure to T-Bills from 69.9% to 84.3% while exposure to PIBs was reduced significantly to 6.1% due to expected upward movement of discount rate .

Money Market sub-fund generated an annualized return of 6.0% during the month. The fund exposure towards T-bill increased from 93.8% to around 97.9% 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 1.6919 and YTD return would be lower by 0.93%. 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 0.7322 and YTD return would be lower by 0.45% . 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 0.8560 and YTD return would be lower by 0.51%. 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

Hub Power Company Limited	9.9%
Pakistan Petroleum Limited	8.9%
Pakistan State Oil Company Limited	7.3%
Attock Petroleum Limited	6.2%
Bank Al-Habib Limited	6.1%
Bank Alfalah Limited	5.8%
Maple Leaf Cement Factory Limited	5.4%
Kohat Cement Company Limited	5.2%
Bata Pakistan Limited	4.2%
Sitara Chemical Industries Limited	3.3%

Performance Information & Net Assets	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	5.62	0.46	6.28
Month to Date Return (%)	(0.05)	3.65	6.02
Since inception (%)	92.35	10.23	11.31
Net Assets (PKR M)	132.85	179.36	118.12
NAV (Rs. Per unit)	192.39	164.02	170.74
* 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 - Senior Research Analyst

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PPF-Money Market (%age of Total Assets)	Sep-13	Aug-13
Cash	2.0%	6.1%
T-Bills	97.9%	93.8%
Others including receivables	0.1%	0.1%

PPF-Debt (%age of Total Assets)	Sep-13	Aug-13
Cash	1.0%	0.9%
PIBs	6.1%	20.5%
GoP Ijara Sukuk	2.8%	2.8%
TFCs	5.3%	5.4%
T-Bills	84.3%	69.9%
Others including receivables	0.5%	0.5%

PPF-Equity (%age of Total Assets)	Sep-13	Aug-13
Cash	3.5%	8.4%
Oil and Gas	22.6%	18.6%
Construction and Materials	15.1%	11.6%
Personal Goods	6.3%	2.7%
Commercial Banks	18.1%	16.4%
Electricity	10.9%	12.8%
Other equity sectors	18.5%	24.7%
Other including receivables	4.9%	4.8%

# Pakistan Islamic Pension Fund

September 30, 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 negative return of 0.9% against KSE-100 index return of -1.6%. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Allocation to Oil & Gas, Construction & Materials, Chemicals and Commercial Banks sectors were increased while exposure in Electricity Sector was decreased.

Debt sub-fund generated an annualized return of 6.3% during the month. The fund's exposure towards GoP Ijarah Sukuk increased from 86.8% to 90.3% at month end.

Money Market sub-fund generated an annualized return of 6.2% during the month. Exposure to GoP Ijarah Sukuk increased from 82.6% to 93.7% 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 1.6158 and YTD return would be lower by 0.84%. 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 0.6612 and YTD return would be lower by 0.42%. 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 0.6300 and YTD return would be lower by 0.43%. 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)

Hub Power Company Limited	9.9%
Pakistan State Oil Company Limited	8.9%
Pakistan Petroleum Limited	8.4%
Meezan Bank Limited	5.8%
Fauji Fertilizer Company Limited	5.6%
Kohat Cement Company Limited	5.4%
Maple Leaf Cement Factory Limited	5.3%
Sitara Chemical Industries Limited	4.9%
Bata Pakistan Limited	3.7%
Bank Islami Pakistan Limited	3.5%

PIPF -Money Market ( %age of Total Assets)	Sep-13	Aug-13
Cash	3.2%	14.4%
GoP Ijarah Sukuk	93.7%	82.6%
Others including receivables	3.1%	3.0%
Bank Deposits	0.0%	0.0%

PIPF-Debt (%age of Total Assets)	Sep-13	Aug-13
Cash	7.4%	9.9%
GoP Ijarah Sukuk	90.3%	86.8%
Sukuk	0.0%	0.0%
Others including receivables	2.3%	3.3%

Performance Information & Net Assets	PIPF-EQ*	PIPF-DT**	PIPF-MM**
Year to Date Return (%)	1.36	6.92	6.62
Month to Date Return (%)	-0.88	6.27	6.25
Since inception (%)	95.01	10.07	8.18
Net Assets (PKR M)	84.23	85.06	57.54
NAV (Rs. Per unit)	195.40	159.89	148.71
* Total Return    ** Annualized return			

PIPF-Equity (%age of Total Assets)	Sep-13	Aug-13
Oil and Gas	20.4%	16.8%
Construction and Materials	18.6%	13.8%
Commercial Banks	9.2%	8.5%
Chemicals	13.9%	8.3%
Electricity	11.0%	13.0%
Other equity sectors	13.8%	18.2%
Cash	6.0%	13.4%
Others including receivables	7.1%	8.0%

## Members of the Investment Committee

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

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# MCB-Arif Habib Savings and Investments Limited

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## MULTAN

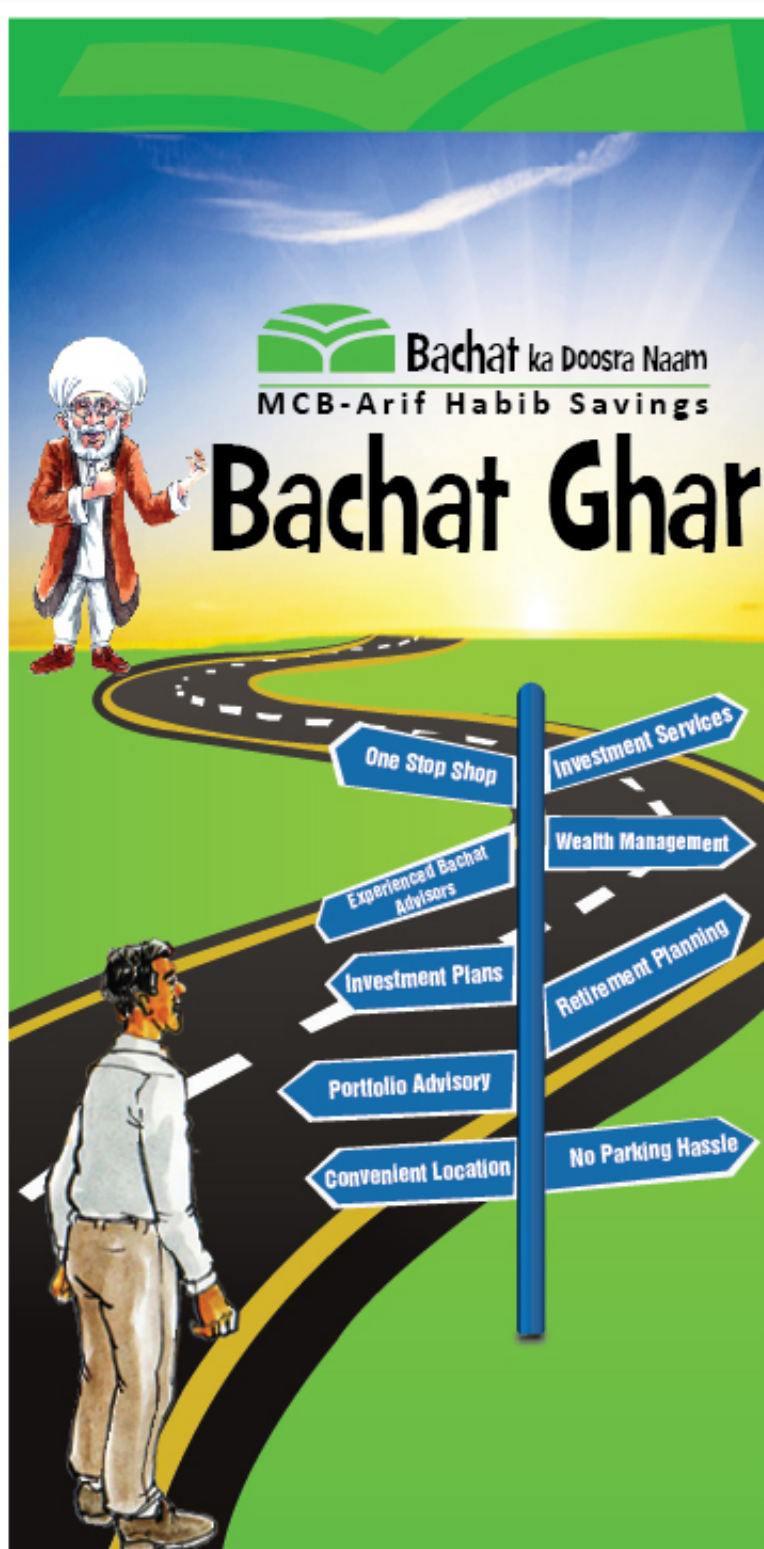
Contact: Syed Nawazish Ali Zaidi (AVP, Senior Area Manager  
Retail Sales-East (Multan, Faisalabad, Chenab Nagar,  
Sargodha, Rahimyarkhan)  
Address: 4th Floor, MCB Building, 59-A, Abdali Road Multan  
UAN: (+92-61) 111-468 378 (111-INVEST)  
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## FAISALABAD

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