



Bachat ka Doosra Naam

Bachat Nama

Fund Manager's Report (Apr-2014)



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

MCB Islamic Income Fund

April 30, 2014

NAV - PKR 100.5351



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" Nil
	Transaction less than or equal to Rs 15m 1.5%
	Transaction more than Rs15m Nil
	For Corporate 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)	100.5351
Net Assets (PKR M)	2,383
Weighted average time to maturity (Days)	147
Sharpe Measure	0.22
Correlation	13.7%
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	SASP - 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 6.38% as against its benchmark return of 6.26%. The fund decreased its exposure in GoP Ijara Sukuk from 51.0% last month to 46.8% at the month end. Moreover, around 51.7% 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.

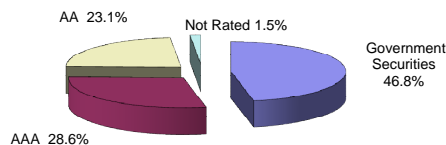
Provision against WWF liability

MCB-IIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 9.80 million, if the same were not made the NAV per unit of MCB-IIF would be higher by Rs. 0.4134 and YTD return would be higher by 0.44%. For details investors are advised to read Note 7 of the latest Financial Statements for the nine months ended March 31, 2014 of MCB-IIF.

Asset Allocation (%age of Total Assets)	Apr-14	Mar-14
Cash	51.7%	47.7%
GoP Ijara Sukuk	46.8%	51.0%
Others including receivables	1.5%	1.3%

Performance Information (%)	MCB IIF	Benchmark
Year to Date Return (Annualized)	8.72	5.99
Month to Date Return (Annualized)	6.38	6.26
180 Days Return (Annualized)	9.30	6.13
365 Days Return (Annualized)	8.35	6.13
Since inception (CAGR)	9.36	6.40

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan International Element Islamic Asset Allocation Fund

April 30, 2014

NAV - PKR 53.4600



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: Transaction less than or equal to Rs 15m 2% Transaction more than Rs 15m Nil For corporate Nil
Back end Load*	Type B, C & D: None Type A: None
Min. Subscription	Type B, C & D: Yr 1:3%, Yr 2:2%, Yr 3:1% A & B PKR 5,000 C & D PKR 10,000,000
Listing	Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange.
Benchmark	70% KMI-30 Index + 30% DJIM-World Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The objective of the fund is to provide medium to long term capital appreciation through investing in Shariah compliant investments in Pakistan and Internationally .

Manager's Comment

The fund generated a return of 2.04% as against its benchmark return of 3.03% during the month. Exposure in equities was increased to 64.0% compared to 55.1% the previous month. Major sector level changes include increased exposure in Electricity and Commercial Banks while exposure was decreased in Chemicals and Oil & Gas sectors.

On the fixed income side, allocation to GoP Ijara Sukuk was decreased from 14.4% to 12.7% at month end.

Provision against WWF liability

PIEIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 5.43 million, if the same were not made the NAV per unit of PIEIF would be higher by Rs. 0.8387 and YTD return would be higher by 1.83%. For details investors are advised to read Note 8 of the latest Financial Statements for the nine months ended March 31, 2014 of PIEIF.

Fund Facts / Technical Information	PIEIF	Benchmark
NAV per Unit (PKR)	53.4600	
Net Assets (PKR M)	346	
Price to Earning (x)	6.77	9.14
Dividend Yield (%)	0.05	0.06
No. of Holdings - Equity	25	30*
Wt. Avg Mkt Cap (PKR Bn)	99.91	232
Sharpe Measure	0.03	0.06
Beta	0.64	1.00
Correlation	81.0%	
Max draw up	204.9%	472.9%
Max draw Down	-28.9%	-39.6%
Standard Deviation	0.77	0.98
Alpha	0.0001	
* KMI 30 Index		

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	16.92	24.04
Month to Date Return	2.04	3.03
180 Days Return	12.38	16.00
365 Days Return	23.68	35.17
Since inception	119.02	-

Asset Allocation (%age of Total Assets)	Apr-14	Mar-14
Cash	21.5%	28.6%
Stock /Equities	64.0%	55.1%
GoP Ijara Sukuk	12.7%	14.4%
Others including receivables	1.8%	1.9%

Top 10 Holdings (%age of Total Assets)		
Kot Addu Power Company Limited	Equity	7.9%
Pakistan State Oil Company Limited	Equity	6.8%
Meezan Bank Limited	Equity	6.6%
Pakistan Petroleum Limited	Equity	6.5%
Lucky Cement Limited	Equity	4.1%
Maple Leaf Cement Factory Limited	Equity	3.6%
National Refinery Limited	Equity	3.3%
Kohat Cement Limited	Equity	2.9%
Pakistan Oilfields Limited	Equity	2.8%
Packages Limited	Equity	2.7%

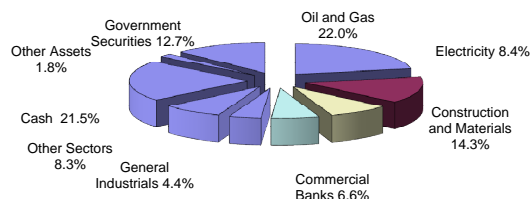
Details of non-compliant investments with the investment criteria of assigned category (Rs. in millions)

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	2.14	1.99	1.99	-	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.

Pakistan Islamic Pension Fund

April 30, 2014



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 5.81% against KSE-100 index increase of 6.45%. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Allocation to Electricity sector was increased while exposure towards Oil & Gas, Commercial Banks, Construction & Material, and Personal Goods sectors was decreased.

Debt sub-fund generated an annualized return of 4.14% during the month. The fund decreased its exposure towards GoP Ijarah Sukuk to 78.0% at month end.

Money Market sub-fund generated an annualized return of 9.77% during the month. Exposure to GoP Ijarah Sukuk was reduced from 63.8% last month to 61.3% at month end with a cash exposure of nearly 35.9% 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 1.5239 and YTD return would be lower by 0.79%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2014 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 0.5548 and YTD return would be lower by 0.35%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2014 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 0.5702 and YTD return would be lower by 0.39%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2014 of PIPF.

Top 10 Equity Holdings (%age of Total Assets)

Pakistan State Oil Company Limited	8.3%
Meezan Bank Limited	8.1%
Pakistan Petroleum Limited	7.2%
Kott Addu Power Company Limited	6.7%
Bata Pakistan Limited	6.3%
Pakistan Oil Fields Limited	5.5%
Maple Leaf Cement Factory Limited	4.2%
Hub Power Company Limited	4.1%
Abbot Laboratories (Pakistan) Limited	3.4%
Pak Suzuki Motors Company Limited	3.4%

PIPF -Money Market (%age of Total Assets)	Apr-14	Mar-14
Cash	35.9%	33.8%
GoP Ijarah Sukuk	61.3%	63.8%
Others including receivables	2.8%	2.4%

PIPF-Debt (%age of Total Assets)	Apr-14	Mar-14
Cash	19.5%	15.3%
GoP Ijarah Sukuk	78.0%	82.7%
Sukuk	0.0%	0.0%
Others including receivables	2.5%	2.0%

Performance Information & Net Assets	PIPF-EQ*	PIPF-DT**	PIPF-MM**
Year to Date Return (%)	38.13	8.30	7.27
Month to Date Return (%)	5.81	4.14	9.77
Since inception (%)	165.74	10.42	8.41
Net Assets (PKR M)	121.71	106.52	66.15
NAV (Rs. Per unit)	266.27	168.01	154.73
* Total Return ** Annualized return			

PIPF-Equity (%age of Total Assets)	Apr-14	Mar-14
Oil and Gas	27.6%	33.9%
Construction and Materials	14.6%	15.1%
Electricity	10.8%	5.0%
Commercial Banks	8.1%	8.7%
Personal Goods	6.3%	5.8%
Other equity sectors	20.8%	26.4%
Cash	9.3%	0.9%
Others including receivables	2.5%	4.2%

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
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UAN & TOLL FREE NUMBERS

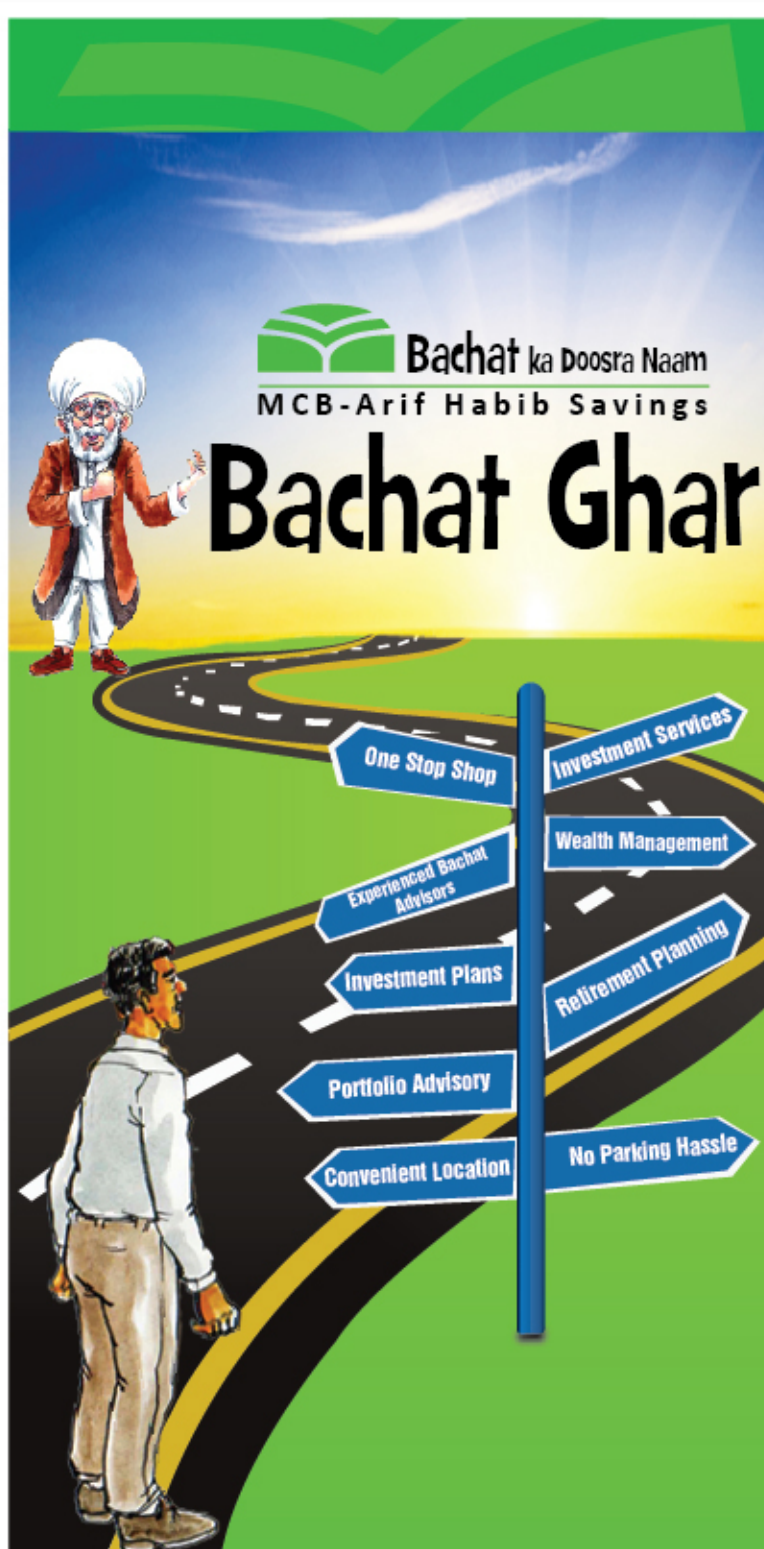
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Please find us on



by typing: **Bachat Ka Doosra Naam**

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