



Bachat ka Doodra Naam

Bachat Nama

Fund Manager's Report (Apr-2014)



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



Macro-Environment Review and Outlook

Inflation managed to remain in the single digit at around 9.18% in April '14, with CPI averaging around 8.69% during the first ten months of current fiscal year.

Current Account balance remained under pressure posting a deficit of \$2.173 billion during the 9MFY14 as opposed to deficit of \$1.255 billion reported in the corresponding period last year

In light of successful Euro bond auction, foreign reserves improved to around \$ 11.75 billion as on 18-Apr-14 from \$ 10.0743 billion at the start of the month. Hence, rupee stood firm against US dollar averaging around Rs 97.72 in April.

In the presence of foreign inflows, the government's reliance on domestic sources to fund its fiscal deficit eased down. This can be gauged from the fact that the Government borrowing from the banking system increased by Rs 338 billion since the start of the current fiscal year till 18-Apr-2014 as opposed to the net borrowing of Rs 958 billion during the same period last year.

Equities Market Performance Review and Outlook

The stock market ended the month on a positive note, with KSE-100 index closing at 28,912.98, generating a return of around 6.5 % in April 2014 and marking a growth of 37.6% since the start of the current fiscal year.

Foreigners remained net buyers with a cumulative net inflow of \$ 91.863 million in April, 2014. This marks significant improvement in flows given that the local bourse had managed to attract net \$ 28.44 million during the first nine months of the current fiscal year.

The average turnover stood at 289.8 million shares in April, as opposed to the average turnover of 219.3 million in the previous month.

Improvement in economic indicators, along with strong inherent bottom line growth and healthy payouts is expected to keep investors interest alive in the market.

Money Market Performance Review and Outlook

The money market activity remained concentrated in PIBs during the month. However, the demand for 12-M T-bill increased significantly in the latest T-bill auction, pointing towards possible monetary easing down the line.

Short term T-bills were mostly traded above discount rate throughout the month and due to shortage of liquidity there were numerous occasions where several institutions had to use SBP discount window for liquidity management. Hence, State Bank had to intervene on number of occasions and injected sizeable amount of liquidity in the market to help Institutions manage their liquidity requirements efficiently.

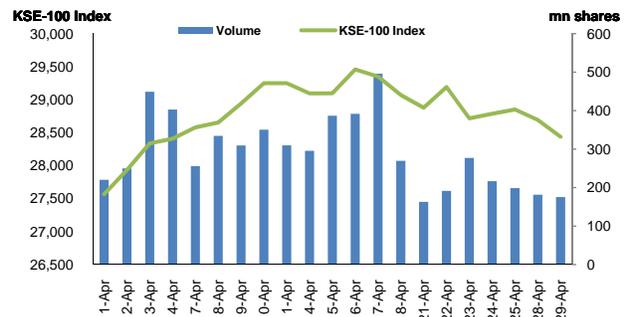
The yield on 3-M, 6-M and 12-M T-bills stood at 10.08%, 9.97% and 9.99%, respectively, at the month end. Whereas yield on 3Yr, 5Yr and 10Yr instrument adjusted slightly downwards in comparison to the previous month at 11.65%, 12.20% and 12.68%.

On the back of the growing interest in high yielding PIBs, the bond market is expected to remain highly active down the line.

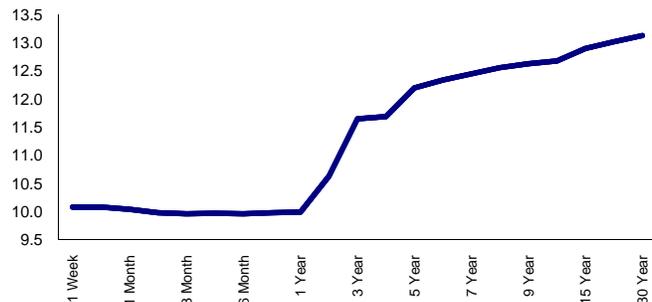
Discount Rate vs. CPI Inflation



KSE During April 2014



Yield Curve (April 30, 2014)



MCB Cash Management Optimizer

April 30, 2014

NAV - PKR 100.0479



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*	Nil
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
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 8.72% during the month as against its benchmark return of 7.38%.

The fund's exposure towards T-bills was increased from 54.0% last month to 91.7% at the month end, while the fund decreased its exposure in PIBs . WAM of the fund was increased to 81 days from 39 days a month earlier.

Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.96.78 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.6628 and YTD return would be higher by 0.71%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31,2014 of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	100.0479	
Net Assets (PKR M)	14,610	
Weighted average time to maturity (Days)	81	
Sharpe Measure*	0.15	-1.28
Correlation*	-22%	8%
Standard Deviation	0.026	0.002
Alpha*	0.004%	-0.01%

*as against 3 month PKRV net of expenses

Asset Allocation (%age of Total Assets)	Apr-14	Mar-14
Cash	3.5%	13.7%
Term Deposits with Banks	0.0%	24.3%
T-Bills	91.7%	54.0%
PIB	4.6%	7.6%
Others including receivables	0.2%	0.4%

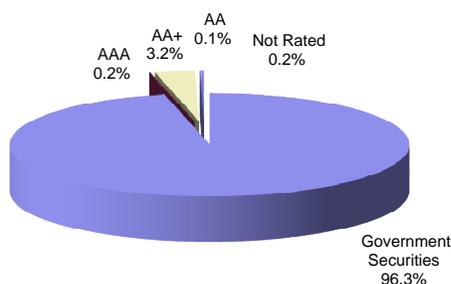
Members of the Investment Committee

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

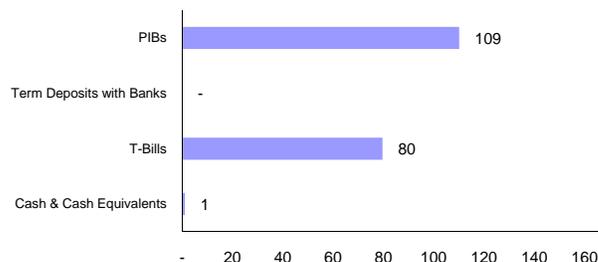
Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	8.13	7.15
Month to Date Return (Annualized)	8.72	7.38
180 Days Return (Annualized)	8.30	7.38
365 Days Return (Annualized)	8.27	6.95
Since inception (CAGR)*	10.27	7.07

*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

April 30, 2014 NAV - PKR 50.0594



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	Saad Ahmed
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 18.10% during the month against its benchmark return of 9.99%. The fund increased exposure in T-Bills to 93.5% from 86.4% at month end. WAM for the fund at month end stood at 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.25.15 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.3747 and YTD return would be higher by 0.80%. For details investors are advised to read Note 7 of the latest Financial Statements for the nine months ended March 31, 2014 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	50.0594	
Net Assets (PKR M)	3,359	
Weighted average time to maturity (Days)	43	
Sharpe Measure*	0.01	0.13
Correlation*	27.8%	
Standard Deviation	0.046	0.027
Alpha*	-0.003%	

*as against 3 month PKRV net of expenses

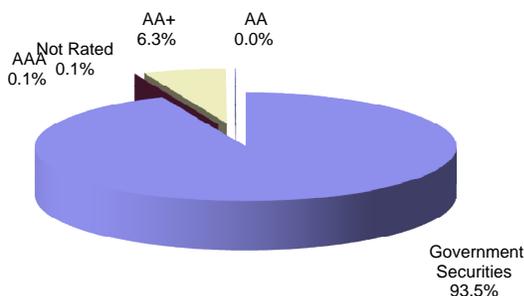
Asset Allocation (%age of Total Assets)	Apr-14	Mar-14
Cash	6.4%	13.6%
T-Bills	93.5%	86.4%
Others including receivables	0.1%	0.0%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	8.28	9.36
Month to Date Return (Annualized)	9.01	9.99
180 Days Return (Annualized)	8.43	9.50
365 Days Return (Annualized)	8.39	9.57
Since inception (CAGR)	10.58	11.72

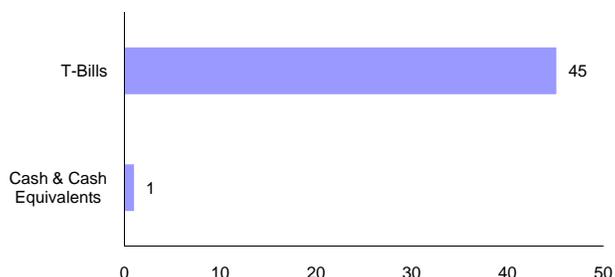
Members of the Investment Committee

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 11.27% against its benchmark return of 10.13%. The fund increased its exposure in PIBs from 45.90% to 58.6% while also increasing exposure in TBills to 25.4%.

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-end Load*	Transaction less than or equal to Rs.15m	1.5%
	Transaction more than Rs.15m	Nil
	For Corporate	Nil
Back-end Load*	Nil	
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.91.83 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.8547 and YTD return would be higher by 0.90%. For details investors are advised to read Note 8 of the latest Financial Statements for the nine months ended March 31, 2014 of MCB-DCF.

Performance Information (%)

	MCB DCF	Benchmark
Year to Date Return (Annualized)	9.11	9.47
Month to Date Return (Annualized)	11.27	10.13
180 Days Return (Annualized)	10.18	9.85
365 Days Return (Annualized)	9.11	9.47
Since inception (CAGR) **	10.43	11.58

**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)

	Apr-14	Mar-14
Cash	0.9%	17.4%
Term Deposits with Banks	0.0%	4.5%
PIBs	58.6%	45.9%
TFCs	12.6%	10.9%
GOP Ijara Sukuk	0.0%	0.0%
T-Bills	25.4%	19.8%
Others including receivable	2.5%	1.5%

Top 10 TFC Holdings (%age of Total Assets)

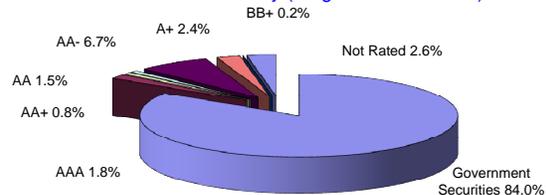
Bank Alfalah Limited (20-Feb-13)	3.3%
Engro Fertilizer Limited (30-Nov-07)	2.2%
Standard Chartered Bank Pakistan Limited (29-Jun-12)	1.7%
Askari Bank Limited (18-Nov-09)	1.0%
Askari Bank Limited (23-Dec-11)	0.9%
Bank Alfalah Ltd (02-Dec-09) - Fixed	0.9%
Pakistan Mobile Communication Limited (Pre-IPO)	0.7%
Bank Alfalah Limited (02-Dec-09) - Floating	0.4%
Allied Bank Limited (28-Aug-09)	0.4%
Allied Bank Limited (06-Dec-06)	0.2%

Fund Facts / Technical Information

NAV per Unit (PKR)	102.0027
Net Assets (PKR M)	10,958
Weighted average time to maturity (Years)	1.8
Duration (Years)	1.8
Sharpe Measure*	0.03
Correlation*	1.9%
Standard Deviation	0.10
Alpha*	0.003%

*as against benchmark

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

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	279.78	171.22	146.20	25.02	0.23%	0.23%
Saudi Pak Leasing Company Limited - TFC	27.15	10.05	-	10.05	0.09%	0.09%
Security Leasing Corporation Limited - Sukuk	6.56	2.30	-	2.30	0.02%	0.02%
Security Leasing Corporation Limited - TFC	7.87	4.64	-	4.64	0.04%	0.04%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%

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MUFAP's Recommended Format.

Pakistan Income Fund

April 30, 2014

NAV - PKR 52.37



Investment Objective

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

Manager's Comment

During the month the fund generated an annualized return of 7.72% against its benchmark return of 9.75%. Exposure towards PIBs and TBills remained largely unchanged while exposure towards TFCs declined from 36.1% to 35.60% at month end.

Weighted Average Maturity of the fund stood at 2.3 years.

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 end Load*	Transaction less than or equal to Rs.15m 2% Transaction more than Rs.15m Nil For Corporate Nil
Back-end load*	Nil
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

Provision against WWF liability

PIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 21.68 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 1.1278 and YTD return would be higher by 2.30%. For details investors are advised to read Note 6 of the latest Financial Statements for the nine months ended March 31, 2014 of PIF.

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	7.90	9.09
Month to Date Return (Annualized)	7.72	9.75
180 Days Return (Annualized)	8.32	9.29
365 Days Return (Annualized)	7.84	9.43
Since inception (CAGR)	10.09	9.17

Asset Allocation (%age of Total Assets)	Apr-14	Mar-14
Cash	0.4%	1.8%
TFCs	35.6%	36.1%
T-Bills	25.7%	24.4%
Others including receivables	3.0%	2.3%
PIBs	35.3%	35.4%

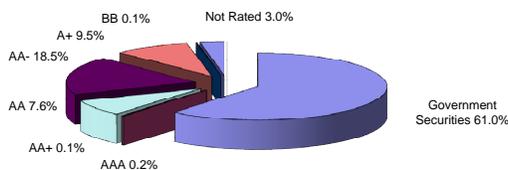
Top 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	9.5%
Bank Al-falah Limited (20-Feb-13)	6.6%
Askari Bank Limited (18-Nov-09)	5.3%
Askari Bank Limited (23-Dec-11)	4.3%
Pakistan Mobile Communication Limited (Pre - IPO)	3.2%
Bank Al-Habib (07-Feb-07)	2.7%
Bank Alfalah Limited (02-Dec-09)	2.3%
United Bank Limited (08-Sep-06)	1.2%
Bank Al-Habib Limited (30-Jun-11)	0.5%
Escorts Investments Bank Limited (15-Mar-07)	0.1%

Fund Facts / Technical Information

NAV per Unit (PKR)	52.37
Net Assets (PKR M)	1,007
Weighted average time to maturity (Years)	2.3
Duration (Years)	2.2
Sharpe Measure	0.03
Correlation	7.19%
Standard Deviation	0.14
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	2.06	1.26	1.08	0.18	0.02%	0.02%
Pace Pakistan Limited TFC	29.95	19.76	19.76	-	0.00%	0.00%
Telecard Limited- TFC	24.59	18.44	18.44	-	0.00%	0.00%
Escorts Investment Bank Limited-TFC	0.75	0.55	-	0.55	0.05%	0.05%
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

April 30, 2014 NAV - PKR 50.56



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 end Load*	Transaction less than or equal to Rs.15m	1.5%
	Transaction more than Rs.15m	Nil
	For Corporate	Nil
Back-end load*	Nil	
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 fund generated an annualized return of 12.89% as against its benchmark return of 9.78%.

Overall allocation towards PIBs witnessed a marginal decline while the fund shifted its cash exposure to T-Bills which increased from 6.5% at the beginning to 29.5% at month end.

WAM of the fund stood at 1.5 year at month end.

Provision against WWF liability

MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 36.24 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs. 0.7061 and YTD return would be higher by 1.51%. For details investors are advised to read Note 8 of the latest Financial Statements for the nine months ended March 31, 2014 of MSF-Perp.

Fund Facts / Technical Information

MSF- Perpetual

NAV per Unit (PKR)	50.56
Net Assets (PKR M)	2,595
Weighted average time to maturity (Years)	1.5
Duration (Years)	1.5
Sharpe Measure*	-0.01
Correlation	19.12%
Standard Deviation	0.18
Alpha	-0.005%

* Against 12M PKRV

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

MSF-Perpetual

	Apr-14	Mar-14
Cash	0.1%	21.1%
T-Bills	29.5%	6.5%
PIBs	68.1%	70.7%
Others including Receivables	2.3%	1.7%

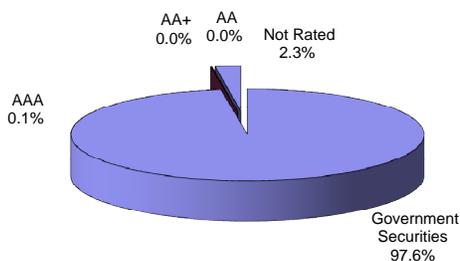
Performance Information (%)

MSF-Perpetual

Benchmark

Year to Date Return (Annualized)	10.09	8.90
Month to Date Return (Annualized)	12.89	9.78
180 Days Return (Annualized)	12.97	9.16
365 Days Return (Annualized)	10.40	9.28
Since inception (CAGR)	7.13	8.64

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Income Enhancement Fund

April 30, 2014 NAV - PKR 51.3500



Investment Objective

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

Manager's Comment

During the month the fund generated an annualized return of 12.68% as against its benchmark return of 9.75%. The fund reduced its exposure in PIBs from 59.1% to 55.4% while increasing exposure in T-Bills from 11.1% to 19.3% at month end.

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 *	Transaction less than or equal to Rs.15m	2%
	Transaction more than Rs.15m	Nil
	For Corporate	Nil
Back-end load*	Nil	
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

Provision against WWF liability

PIEF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 15.38 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.5765 and YTD return would be higher by 1.21%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2014 of PIEF.

Performance Information (%)

	PIEF	Benchmark
Year to Date Return (Annualized)	9.10	8.42
Month to Date Return (Annualized)	12.68	9.75
180 Days Return (Annualized)	10.42	8.83
365 Days Return (Annualized)	9.24	9.09
Since inception (CAGR)	11.58	12.15

Asset Allocation (%age of Total Assets)

	Apr-14	Mar-14
Cash	4.3%	4.0%
PIBs	55.4%	59.1%
TFCs	18.5%	23.8%
T-Bills	19.3%	11.1%
Others including receivables	2.5%	2.0%

Fund Facts / Technical Information

NAV per Unit (PKR)	51.35
Net Assets (PKR M)	1,369
Weighted average time to maturity (Years)	2.2
Duration (Years)	2.1
Sharpe Measure*	0.02
Correlation*	11.5%
Standard Deviation	0.14
Alpha	-0.002%
*as against benchmark	

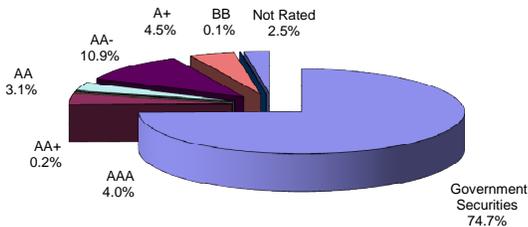
Members of the Investment Committee

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

Top TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited - (18-Mar-08)	4.5%
Askari Bank Limited - (23-Dec-11)	3.3%
Bank Alfalah Limited - (02-Dec-09) - Floating	3.3%
Bank Alfalah Limited - (20-Feb-13)	2.1%
Askari Bank Limited - (18-Nov-09)	2.1%
Bank Al-Habib Limited - (07-Feb-07)	1.8%
Pakistan Mobile Communication Limited (Pre-IPO)	1.3%
Escorts Investment Bank - (15-Mar-07)	0.1%

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Capital Market Fund

April 30, 2014

NAV - PKR 10.23



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-end Load*	Transaction less than or equal to Rs.15m	2%
	Transaction more than Rs.15m	Nil
	For Corporate	Nil
Back-end load*	Nil	
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 4.39% as against its benchmark return of 4.61% during the month. The fund increased its exposure in T-Bills to 9.5% compared to 7.1% the previous month. In equities the fund reduced its exposure from Oil & Gas sector, Electricity and Chemicals while increasing exposure in Commercial Banks and Automobile & Parts.

Provision against WWF liability

PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.7.45 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.2213 and YTD return would be higher by 2.64%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2014 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	10.23	
Net Assets (PKR M)	345	
Sharp Measure	0.04	0.04
Beta	0.84	
Max draw up	333.1%	331.2%
Max draw down	-44.7%	-46.2%
Standard Deviation	0.84	0.81
Alpha	0.006%	

Asset Allocation (%age of Total Assets)	Apr-14	Mar-14
Cash	8.2%	9.3%
T-Bills	9.5%	7.1%
TFCs	7.4%	7.8%
Stocks / Equities	63.5%	66.1%
PIBs	6.8%	7.1%
Others including receivables	4.6%	2.6%

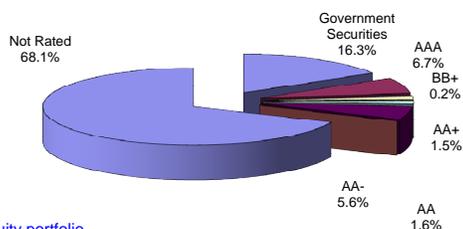
Performance Information (%)	PCM	Benchmark
Year to Date Return	21.87	24.80
Month to Date Return	4.39	4.61
180 Days Return	17.32	18.68
365 Days Return	29.65	33.26
Since inception	326.34	325.38

Top 10 Holdings (%age of Total Assets)		
Pakistan State Oil Company Limited	Equity	6.1%
Bank Alfalah Limited (20-Feb-13)	TFC	5.6%
Pakistan Petroleum Limited	Equity	4.7%
Engro Corporation Limited	Equity	3.1%
Thal Limited	Equity	3.0%
Packages Limited	Equity	2.9%
Meezan Bank Limited	Equity	2.9%
Kohat Cement Company Limited	Equity	2.8%
Kott Addu Power Company Limited	Equity	2.8%
Bank Alfalah Limited	Equity	2.7%

Members of the Investment Committee

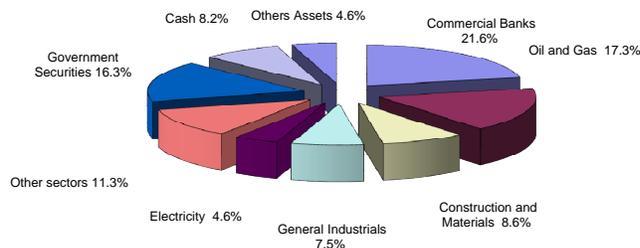
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	SAVP - Head of Research

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory Limited - Sukuk	8.23	5.04	4.30	0.74	0.21%	0.20%

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MUFAP's Recommended Format.

MCB Dynamic Allocation Fund

April 30, 2014

NAV - PKR 78.4040



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 end Load*	Transaction less than or equal to Rs15m 3% Transaction more than Rs.15m NIL For Corporate NIL
Back end Load*	NIL
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 2.10% during the month, while since inception return stood at 34.56%. On the equity front, many sector level changes were made due to changing market dynamics i.e. fund decreased exposure towards Oil & Gas, Electricity and Chemicals sectors while exposure was increased towards Commercial Banks.

On the fixed income side, T-Bills exposure was declined marginally from 12.4% to 10.1% while exposure towards PIBs increased marginally.

Provision against WWF liability

MCB-DAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.5.23 million, if the same were not made the NAV per unit of MCB-DAF would be higher by Rs. 0.5752 and YTD return would be higher by 0.81%. For details investors are advised to read Note 8 of the latest Financial Statements for the nine months ended March 31, 2014 of MCB-DAF.

Fund Facts / Technical Information

MCB DAF

NAV per Unit (PKR)	78.4040
Net Assets (PKR M)	713
Sharp Measure*	0.08
Beta**	0.38
Max draw up	598.14%
Max draw down	-48.57%
Standard Deviation	0.67
Alpha	0.080%

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

Performance Information (%)

MCB DAF

Year to Date Return	9.86
Month to Date Return	2.10
180 Days Return	7.17
365 Days Return	12.67
Since inception*	34.56

*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)

Apr-14

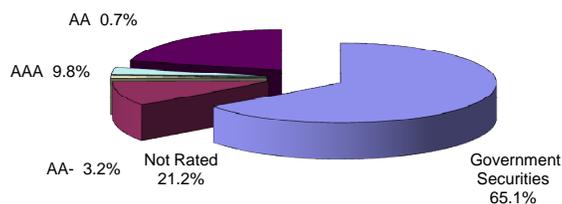
Mar-14

Cash	10.5%	4.8%
TFCs	3.2%	3.2%
Stocks / Equities	18.2%	22.0%
Others including receivables	3.0%	3.7%
T-Bills	10.1%	12.4%
PIB's	55.0%	53.9%

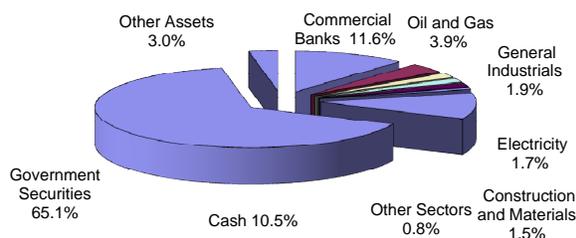
Top 10 Holdings (%age of Total Assets)

Pakistan State Oil Company Limited	Equity	3.1%
Askari Bank Limited (18-Nov-09)	TFC	1.9%
Bank Alfalah Limited	Equity	1.9%
Packages Limited	Equity	1.9%
Meezan Bank Limited	Equity	1.8%
MCB Bank Limited	Equity	1.7%
Habib Metropolitan Bank Limited	Equity	1.5%
Bank Alfalah Limited (20-Feb-13)	TFC	1.3%
Kott Addu Power Company Limited	Equity	1.2%
United Bank 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.



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 end Load*	Transaction less than or equal to Rs.15m	2.5%
	Transaction more than Rs15m	Nil
	For Corporate	Nil
Back end Load*	Nil	
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 5.21% as against its benchmark KSE30 index return of 5.11% during the month. The fund's equity allocations slightly increased to 87.5% from 82.8%. Major changes in response to changing sector and company fundamentals include increase in exposure towards Commercial Banks and reduction in exposure towards Oil and Gas sector.

Provision against WWF liability

MCB-DSF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 20.87 million, if the same were not made the NAV per unit of MCB-DSF would be higher by Rs. 2.2338 and YTD return would be higher by 2.29%. For details investors are advised to read Note 8 of the latest Financial Statements for the nine month ended March 31, 2014 of MCB-DSF.

Fund Facts / Technical Information	MCB DSF	KSE-30
NAV per Unit (PKR)	128.0132	
Net Assets (PKR M)	1,196	
Price to Earning (x)*	7.44	8.91
Dividend Yield (%)	4.95	6.18
No. of Holdings	42	30
Wt. Avg Mkt Cap (PKR Bn)	133.86	310.72
Sharpe Measure**	0.041	0.000
Beta	0.77	1.00
Correlation	93.7%	
Max draw up	520.5%	348.8%
Max draw Down	-60.4%	-76.7%
Standard Deviation	1.18	1.44
Alpha	0.06%	

*prospective earnings, **as against 3 Year PIB

Performance Information (%)	MCB DSF	Benchmark
Year to Date Return	31.10	24.32
Month to Date Return	5.21	5.11
180 Days Return	23.99	16.89
365 Days Return	45.77	37.63
Since inception*	274.57	43.42

*Adjustment of accumulated WWF since July 1,2008

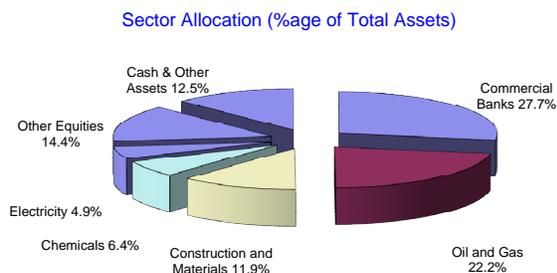
Members of the Investment Committee	
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	SAVP - Head of Research

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Asset Allocation (%age of Total Assets)	Apr-14	Mar-14
Stock / Equities	87.5%	82.8%
Cash	11.0%	7.7%
Others including receivables	1.5%	2.7%
T-Bills	0.0%	6.8%

Top 10 Equity Holdings (%age of Total Assets)	
Pakistan State Oil Company Limited	7.8%
Bank Alfalah Limited	6.5%
Pakistan Petroleum Limited	5.0%
Engro Corporation Limited	4.9%
Maple Leaf Cement Factory Limited	3.8%
Pak Suzuki Motors Company Limited	3.5%
Packages Limited	3.4%
Meezan Bank Limited	3.3%
Oil & Gas Development Company Limited	3.3%
Attock Petroleum Limited	3.3%



MUFAP's Recommended Format.

Pakistan Stock Market Fund

April 30, 2014

NAV - PKR 77.51



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 end Load*	Transaction less than or equal to Rs 15m	2%	
	Transaction more than Rs.15m	Nil	
	For Corporate	Nil	
Back end Load*	Nil		
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 5.59% as compared to its benchmark KSE100 index return of 6.45%. The fund has slightly increased its overall allocation in equity to 85.5% from 81.4%. Several changes in sector and company allocations were made in response to changing sector and company fundamentals. During the period, the fund increased exposure in Commercial Banks and decreased exposure in Oil and Gas sector.

Provision against WWF liability

PSM has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 31.54 million, if the same were not made the NAV per unit of PSM would be higher by Rs. 1.6560 and YTD return would be higher by 2.81%. For details investors are advised to read Note 7 of the latest Financial Statements for the nine month ended March 31, 2014 of PSMF.

Fund Facts / Technical Information	PSM	KSE-100
NAV per Unit (PKR)	77.51	
Net Assets (PKR M)	1,477	
Price to Earning (x)*	7.43	8.30
Dividend Yield (%)	4.86	5.03
No. of Holdings	51	100
Wt. Avg Mkt Cap (PKR Bn)	135.0	230.0
Sharpe Measure	0.06	0.05
Beta	0.73	1.0
Correlation	91.4%	
Max draw up	1858.5%	1828.4%
Max draw Down	-56.2%	-69.3%
Standard Deviation	1.12	1.41
Alpha	0.03%	
*prospective earnings		

Performance Information (%)	PSM	Benchmark
Year to Date Return	31.46	37.64
Month to Date Return	5.59	6.45
180 Days Return	24.75	27.66
365 Days Return	45.32	52.31
Since inception	1,652.84	1,443.91

Members of the Investment Committee

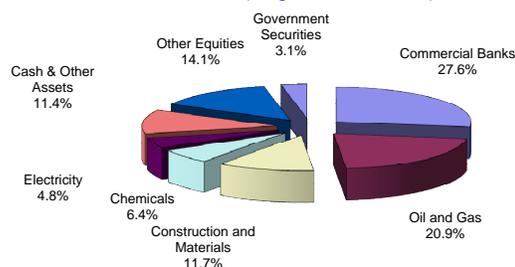
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	SAVP - Head of Research

Asset Allocation (%age of Total Assets)	Apr-14	Mar-14
Stocks / Equities	85.5%	81.4%
Cash	9.6%	2.7%
T-Bills	3.1%	14.6%
Others including receivables	1.8%	1.3%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan State Oil Company Limited	7.6%
Bank Alfalah Limited	6.4%
Pakistan Petroleum Limited	5.0%
Engro Corporation Limited	4.8%
Maple Leaf Cement Factory Limited	3.7%
Pak Suzuki Motors Company Limited	3.4%
Packages Limited	3.3%
Meezan Bank Limited	3.3%
Oil & Gas Development Company Limited	3.3%
Habib Metropolitan Bank Limited	3.2%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Premier Fund

April 30, 2014

NAV - PKR 14.53



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 end Load*	Transaction less than or equal to Rs.15m	2%
	Transaction more than Rs. 15m	Nil
	For Corporate	Nil
Back end Load*	Nil	
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 5.44 % as compared to its benchmark KSE100 index return of 6.45%. The fund has increased exposure in equities to around 83.9% from 77.9% last month. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Major sector level changes include increase in allocation in Commercial Banks and decrease in exposure towards Oil and Gas Sector.

Provision against WWF liability

PPF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.20.16 million, if the same were not made the NAV per unit of PPF would be higher by Rs. 0.3466 and YTD return would be higher by 3.12%. For details investors are advised to read Note 8 of the latest Financial Statements for the nine month ended March 31, 2014 of PPF.

Fund Facts / Technical Information	PPF	KSE-100
NAV per Unit (PKR)	14.53	
Net Assets (PKR M)	845	
Price to Earning (x)	7.41	8.30
Dividend Yield (%)	491.0	503.4
No. of Holdings	43	100
Wt. Avg Mkt Cap (PKR Bn)	135.0	230.0
Sharpe Measure	0.06	0.04
Beta	0.30	1.00
Correlation	52.4%	
Max draw up	961.5%	1127.9%
Max draw Down	-59.7%	-69.3%
Standard Deviation	1.26	2.24
Alpha	0.070%	
*prospective earnings		

Performance Information (%)	PPF	Benchmark
Year to Date Return	30.74	37.64
Month to Date Return	5.44	6.45
180 Days Return	17.48	19.92
365 Days Return	35.89	43.08
Since inception	1110.11	984.29

Members of the Investment Committee

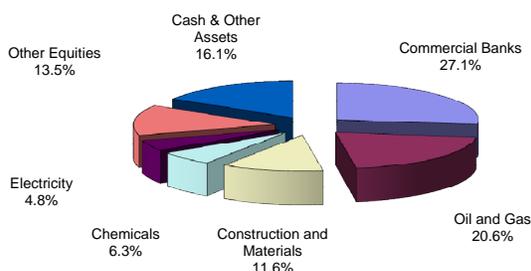
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	SAVP - Head of Research

Asset Allocation (%age of Total Assets)	Apr-14	Mar-14
Stock / Equities	83.9%	77.9%
Cash	13.8%	10.1%
Others including receivables	2.3%	2.2%
T-Bills	0.0%	9.8%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan State Oil Company Limited	7.5%
Bank Alfalah Limited	6.3%
Engro Corporation Limited	4.8%
Pakistan Petroleum Limited	4.7%
Maple Leaf Cement Factory Limited	3.7%
Packages Limited	3.3%
Oil & Gas Development Company Limited	3.3%
Meezan Bank Limited	3.3%
Pak Suzuki Motors Company Limited	3.2%
Kott Addu Power Company Limited	3.0%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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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
Front end Load*	Transaction less than or equal to Rs.15m 2% Transaction more than Rs.15m Nil For Corporate Nil
Back-end load*	Nil
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 3.85% as compared to its benchmark KSE100 index return of 6.45%. The fund increased its exposure towards Equities marginally from 70.1% to 70.2% by increasing exposure towards Commercial Banks and Automobile & Parts sectors while reducing allocation from Food Producers and Chemicals sectors. Overall allocation toward T-Bills remained constant during the month.

Provision against WWF liability

PSAF has maintained provisions against Workers' Welfare Funds' liability to the tune of Rs.14.43 million, if the same were not made the NAV per unit of PSAF would be higher by Rs. 0.4733 and YTD return would be higher by 5.08%. For details investors are advised to read Note 6 of the latest Financial Statements for the nine months ended March 31, 2014 of PSAF.

Fund Facts / Technical Information	PSAF	KSE-100
NAV per Unit (PKR)	12.15	
Net Assets (PKR M)	370	
Price to Earning (x)*	8.1	9.9
Dividend Yield (%)	0.1	0.1
No. of Holdings	31	100
Wt. Avg Mkt Cap (PKR Bn)	214.71	238.26
Sharpe Measure	0.03	0.04
Beta	0.76	1.00
Correlation	89.7%	
Max draw up	327.6%	511.8%
Max draw Down	-60.1%	-69.3%
Standard Deviation	1.14	1.35
Alpha	0.004%	
*prospective earnings		

Performance Information (%)	PSAF	Benchmark
Year to Date Return	30.43	37.64
Month to Date Return	3.85	6.45
180 Days Return	19.47	27.66
365 Days Return	35.70	52.31
Since inception	305.01	443.44

Members of the Investment Committee

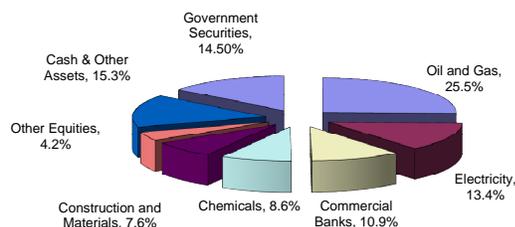
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	SAVP - Head of Research

Asset Allocation (%age of Total Assets)	Apr-14	Mar-14
Stock / Equities	70.2%	70.1%
Cash	13.8%	11.1%
T-Bills	14.5%	14.8%
Others including receivables	1.5%	4.0%

Top 10 Equity Holdings (%age of Total Assets)

Oil & Gas Development Company Limited	8.3%
Hub Power Company Limited	8.1%
Pakistan State Oil Company Limited	6.2%
Maple Leaf Cement Factory Limited	5.0%
Pakistan Oil Fields Limited	4.6%
Pakistan Petroleum Limited	4.2%
Kott Addu Power Company Limited	4.0%
Engro Corporation Limited	3.7%
Fatima Fertilizer Company Limited	3.1%
Bank Alfalah Limited	2.7%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Pakistan Pension Fund

April 30, 2014



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 7.44% while the KSE-100 index increased by 6.45%. Allocation was increased towards Commercial Banks sector while exposure was reduced in Oil & Gas, Construction & Material, Personal Goods and General Industrials sectors.

Debt sub-fund generated an annualized return of 13.36% during the month. Exposure was increased in PIBs from 89.4% last month to 90.8% at month end.

Money Market sub-fund generated an annualized return of 7.43% during the month. The fund exposure towards T-bill decreased from 98.7% last month to 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 1.6094 and YTD return would be lower by 0.88%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2014 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 0.6431 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 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 0.8065 and YTD return would be lower by 0.48%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2014 of PPF.

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

Pakistan State Oil Company Limited	7.4%
Bata Pakistan Limited	5.8%
Pakistan Oil Fields Limited	4.9%
Meezan Bank Limited	4.9%
Pakistan Petroleum Limited	4.5%
Kott Addu Power Company Limited	4.3%
Attock Petroleum Limited	4.2%
Engro Corporation Limited	4.0%
Pak Suzuki Motors Company Limited	3.4%
IGI Insurance Limited	3.3%

Performance Information & Net Assets	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	44.83	8.14	6.99
Month to Date Return (%)	7.44	13.36	7.43
Since inception (%)	163.75	10.96	11.39
Net Assets (PKR M)	191.49	217.81	130.60
NAV (Rs. Per unit)	263.80	174.94	177.86
* 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)	Apr-14	Mar-14
Cash	2.0%	1.2%
T-Bills	97.9%	98.7%
Others including receivables	0.1%	0.1%

PPF-Debt (%age of Total Assets)	Apr-14	Mar-14
Cash	2.2%	0.8%
PIBs	90.8%	89.4%
GoP Ijara Sukuk	2.3%	2.5%
TFCs	1.2%	4.8%
T-Bills	0.4%	0.0%
Others including receivables	3.1%	2.5%

PPF-Equity (%age of Total Assets)	Apr-14	Mar-14
Cash	3.2%	1.3%
Oil and Gas	23.7%	28.7%
Commercial Banks	19.7%	17.3%
Construction and Materials	9.9%	11.2%
General Industrials	6.6%	8.9%
Personal Goods	5.8%	7.1%
Other equity sectors	27.5%	23.1%
Other including receivables	3.6%	2.4%

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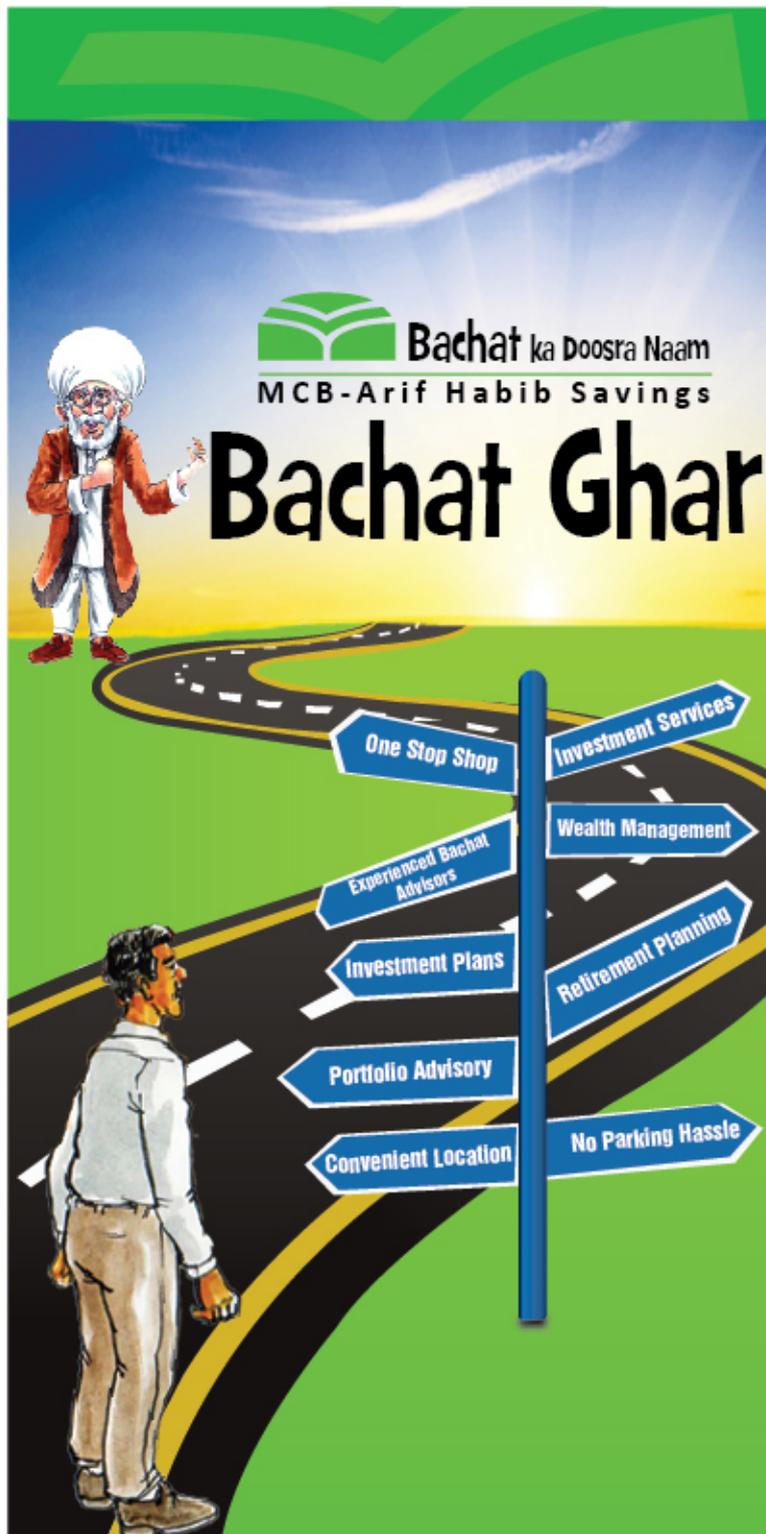
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by typing: **Bachat Ka Doosra Naam**

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