



Bachat ka Doodra Naam

Bachat Nama

Fund Manager's Report (June-2014)



MCB-Arif Habib Savings and Investments Limited



Macro-Environment Review and Outlook

Inflation managed to remain in the single digit at around 8.22% in June '14, bringing average CPI to 8.62% in FY14.

Current Account balance remained under pressure posting a deficit of \$2.57 billion during the 11MFY14 as opposed to deficit of \$2.15 billion reported in the corresponding period last year. On the back of foreign proceeds foreign reserves improved to \$13.99 billion as on 27-June-14 from \$ 13.46 billion at the start of the month. Hence, rupee stood firm against US dollar averaging around Rs 98.55 in June, largely unchanged from the previous month's level.

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 294.32 billion since the start of the current fiscal year till 20-June-2014 as opposed to the net borrowing of Rs 1310.79 billion during the same period last year.

Equities Market Performance Review and Outlook

The stock market's performance remained lukewarm in June with KSE-100 index closing at 29,652.53, unchanged compared to the closing of the previous month.

Poor law & order situation, stemming from attack on Karachi Airport and military operation in North Waziristan, and anti-government protests across the country forced the investors to err on the side of caution. Foreigners remained net buyers with a cumulative net inflow of \$ 71.44 million during June- 2014, while the average turnover stood at 195.35 million shares as opposed to the average turnover of around 224.73 million during the previous three months.

However, the Government of Pakistan saw positive response on the privatization front, with secondary market offering for both UBL and PPL helped the government to fetch around \$ 542 million. Auto sector remained in limelight throughout the month on account of tractor and taxi schemes announced by the provincial governments.

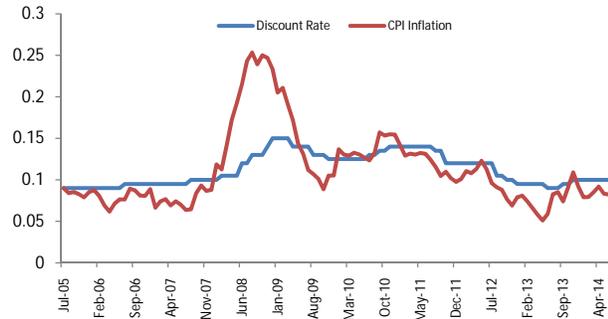
Money Market Performance Review and Outlook

PIBs continued to stay in the limelight, as the government raised a total of PKR 210 billion against a target of PKR 100 billion in the last PIB auction of this quarter, confirming investors' interest towards longer tenure bonds. On the contrary, participation in the latest T-bill auction was tepid as the government managed to raise only Rs.39 billion. The money market was comparatively liquid in June mainly due to lower participation in Treasury bill auction and significant maturities. To resurrect the situation, Central Bank on few occasions intervened and mopped up excess liquidity from the system.

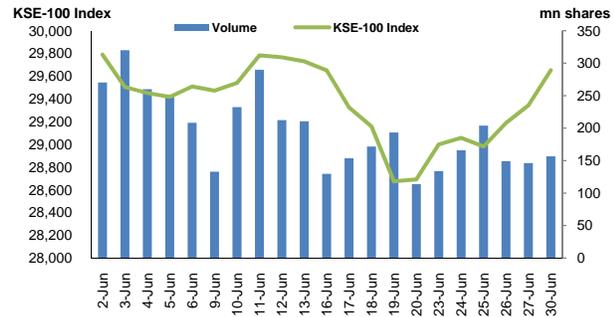
The month ended with yield on short term instrument, 3m T-bill, adjusting at 9.98% whereas 6m and 12m T-bills adjusted slightly upwards at 10.06% and 10.08% respectively, as compared to the preceding month. While PIBs of 3Yr, 5Yr and 10Yr yields adjusted upwards at 12.24%, 12.62% and 13.03%, respectively, in comparison to the previous month.

Going forward, the bond market is expected to encounter volatility due to issuance of fresh PIBs in the primary market which is expected to further accelerate activity and demand for long term bonds.

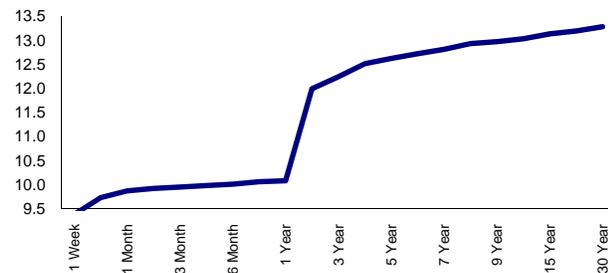
Discount Rate vs. CPI Inflation



KSE During June 2014



Yield Curve (June 30, 2014)



MCB Cash Management Optimizer

June 30, 2014

NAV - PKR 100.0223



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)
Cut off Timing	Mon-Thurs (8:00AM to 1:00 PM)
During Ramadan	Fri (8:00 AM to 12:00 noon)
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 8.55% during the month as against its benchmark return of 7.40%. The fund's exposure towards T-bills was decreased from 60.5% last month to 22.3% at the month end, while the fund increased its exposure in PIBs from 20.3% to 31.0%. WAM of the fund was decreased to 50 days from 84 days a month earlier.

Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.100.24 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.9849 and YTD return would be higher by 1.07%. 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)	100.0223	
Net Assets (PKR M)	10,181	
Weighted average time to maturity (Days)	50	
Sharpe Measure*	0.14	-1.29
Correlation*	-21%	7%
Standard Deviation	0.026	0.002
Alpha*	0.004%	-0.009%

*as against 3 month PKRV net of expenses

Asset Allocation (%age of Total Assets)	Jun-14	May-14
Cash	11.3%	15.1%
Term Deposits with Banks	33.9%	3.3%
T-Bills	22.3%	60.5%
PIBs	31.0%	20.3%
Others including receivables	1.5%	0.8%

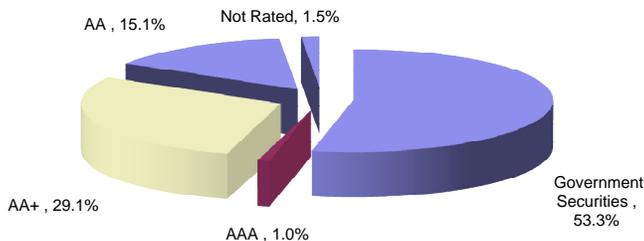
Members of the Investment Committee

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

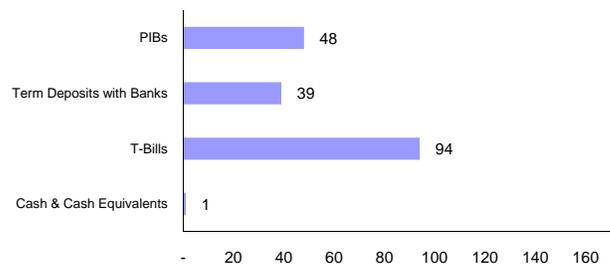
Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	8.25	7.19
Month to Date Return (Annualized)	8.55	7.40
180 Days Return (Annualized)	8.50	7.45
365 Days Return (Annualized)	8.25	7.19
Since inception (CAGR)*	10.21	7.08

*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

June 30, 2014 NAV - PKR 50.0125



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)
Cut off Timing	Mon-Fri (8:00AM to 9:30 AM)
During Ramadan	
Leverage	Nil
*Subject to government levies	

Investment Objective

The Fund aims to deliver regular income and provide high level of liquidity, primarily from short duration government securities investments.

Manager's Comment

The fund generated an annualized return of 8.90 % during the month against its benchmark return of 9.78%. The fund decreased exposure in T-Bills to 78.4% from 94.1% at month end . WAM for the fund at month end stood at 14 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.26.09 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.4145 and YTD return would be higher by 0.90%. 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)	50.0125	
Net Assets (PKR M)	3,148	
Weighted average time to maturity (Days)	14	
Sharpe Measure*	0.008	0.14
Correlation*	32.0%	
Standard Deviation	0.039	0.026
Alpha*	-0.003%	
*as against 3 month PKRV net of expenses		

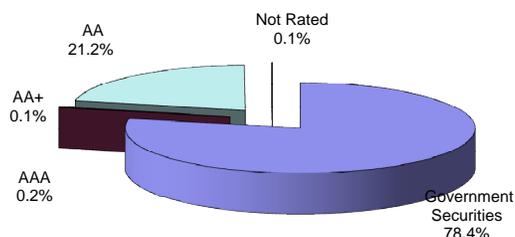
Asset Allocation (%age of Total Assets)	Jun-14	May-14
Cash	21.5%	5.8%
T-Bills	78.4%	94.1%
Others including receivables	0.1%	0.1%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	8.41	9.56
Month to Date Return (Annualized)	8.90	9.78
180 Days Return (Annualized)	8.72	9.99
365 Days Return (Annualized)	8.41	9.56
Since inception (CAGR)	10.53	11.68

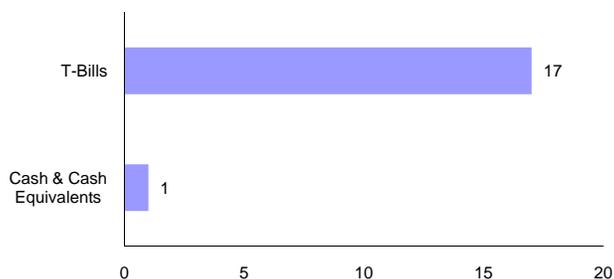
Members of the Investment Committee

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	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 29.89% against its benchmark return of 9.99%. The fund reduced its exposure in TBills from 23.60% to 1.9%. Exposure in TFCs was increased to 13.8% as against 11.9% in last month.

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 Category	An Open End Scheme 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	Forward
Benchmark	Monday - Friday
Pricing Mechanism	Mon-Fri (9:00AM to 4:30 PM)
Dealing Days	Mon-Thurs (8:00AM to 1:00 PM)
Cut off Timing	Fri (8:00 AM to 12:00 noon)
During Ramadan	Leverage 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.98.64 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.8983 and YTD return would be higher by 0.98%. 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)	10.79	9.57
Month to Date Return (Annualized)	29.89	9.99
180 Days Return (Annualized)	13.57	10.02
365 Days Return (Annualized)	10.79	9.57
Since inception (CAGR) **	10.62	11.53

**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)

	Jun-14	May-14
Cash	21.3%	1.5%
Term Deposits with Banks	4.4%	4.3%
PIBs	55.2%	55.6%
TFCs	13.8%	11.9%
GOP Ijara Sukuk	0.0%	0.0%
T-Bills	1.9%	23.6%
Others including receivables	3.4%	3.10%

Top 10 TFC Holdings (%age of Total Assets)

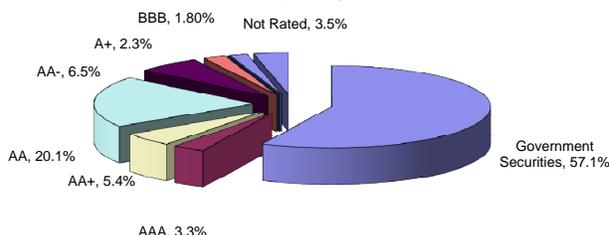
Bank Alfalah Limited (20-Feb-13)	3.3%
Engro Fertilizer Limited (30-Nov-07)	2.2%
Standard Chartered Bank (Pakistan) Limited (29-June-12)	1.8%
Maple Leaf Cement Factory Limited (03-Dec-07)	1.8%
Askari Bank Limited (18-Nov-09)	1.0%
Askari Bank Limited (23-Dec-11)	0.9%
Bank Alfalah Limited (Fixed) (02-Dec-09)	0.9%
Pakistan Mobile Communication Limited (Pre-IPO)	0.7%
Allied Bank Limited (28-Aug-09)	0.4%
Bank Alfalah Limited -Floating (02-Dec-09)	0.4%

Fund Facts / Technical Information

NAV per Unit (PKR)	101.1030
Net Assets (PKR M)	11102
Weighted average time to maturity (Years)	1.7
Duration (Years)	1.6
Sharpe Measure*	0.03
Correlation*	1.4%
Standard Deviation	0.10
Alpha*	0.004%

*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
Saudi Pak Leasing Company Limited - TFC	26.35	9.75	-	9.75	0.09%	0.09%
Security Leasing Corporation Limited - Sukuk	6.42	2.25	-	2.25	0.02%	0.02%
Security Leasing Corporation Limited - TFC	7.70	4.55	-	4.55	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 Capital Market Fund

June 30, 2014

NAV - PKR 9.06



General Information

Fund Type	An Open End Scheme	
Category	Balanced Scheme	
Asset Manager Rating	M2 (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 Transaction more than Rs.15m For Corporate	2% 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 (8:00 AM to 5:00 PM)	
Cut off Timing	Mon-Thurs (8:00AM to 1:00 PM)	
During Ramadan	Fri (8:00 AM to 12:00 noon)	
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 0.43% as against its benchmark return of -0.21% during the month. The fund increased its exposure in T-Bills from 8.9% to 11.7%. In equities the fund increased its exposure in Commercial Banks, Construction & Materials and Electricity sectors while exposure in Oil & Gas sector was reduced.

Provision against WWF liability

PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.7.82 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1943 and YTD return would be higher by 2.71%. 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)	9.06	
Net Assets (PKR M)	365	
Sharpe Measure	0.04	0.04
Beta	0.91	
Max draw up	343.81%	334.74%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.84	0.81
Alpha	0.006%	

Asset Allocation (%age of Total Assets)	Jun-14	May-14
Cash	11.0%	3.6%
T-Bills	11.7%	8.9%
TFCs	8.4%	7.0%
Stocks / Equities	64.4%	64.7%
PIBs	0.0%	10.2%
Others including receivables	4.5%	5.6%

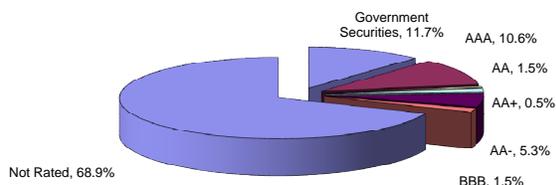
Performance Information (%)	PCM	Benchmark
Year to Date Return	26.10	27.12
Month to Date Return	0.43	(0.21)
180 Days Return	14.56	11.08
365 Days Return	26.10	27.12
Since inception	341.15	333.28

Top 10 Holdings (%age of Total Assets)		
Pakistan State Oil Company Limited	Equity	8.9%
Bank Alfalah Limited (20-Feb-2013)	TFC	5.3%
Pakistan Petroleum Limited	Equity	6.1%
Hub Power Company Limited	Equity	4.1%
Kott Addu Power Company Limited	Equity	3.7%
Bank Alfalah Limited	Equity	3.7%
United Bank Limited	Equity	3.5%
Packages Limited	Equity	3.5%
Thal Limited	Equity	3.2%
Pak Suzuki Motors Company Limited	Equity	2.5%

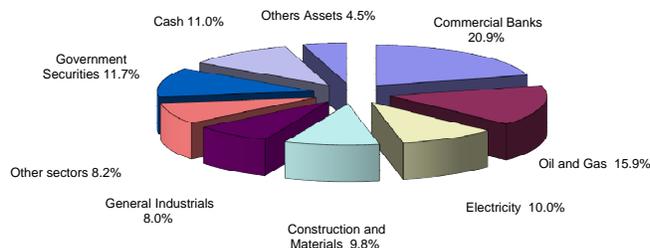
Members of the Investment Committee

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)*



Sector Allocation (%age of Total Assets)



* Inclusive of equity portfolio

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
Maple Leaf Cement Factory Limited - Sukuk	7.73	5.80	0.00	5.80	1.59%	1.53%

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MUFAP's Recommended Format.

Pakistan Income Fund

June 30, 2014

NAV - PKR 52.04



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 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)	
Cut off Timing	Mon-Thurs (8:00AM to 1:00 PM)	
During Ramadan	Fri (8:00 AM to 12:00 noon)	
Leverage	Nil	

Manager's Comment

During the month the fund generated an annualized return of 13.67% against its benchmark return of 9.74%. Exposure towards PIBs and TFCs remained unchanged while exposure towards T-bills declined from 23.7% to 0.0% at month end.

Weighted Average Maturity of the fund stood at 2.2 years.

Provision against WWF liability

PIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 21.99 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 1.1354 and YTD return would be higher by 2.36%. 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)	8.13	9.33
Month to Date Return (Annualized)	13.67	9.74
180 Days Return (Annualized)	9.24	9.92
365 Days Return (Annualized)	8.13	9.33
Since inception (CAGR)	10.07	9.19

Asset Allocation (%age of Total Assets)	Jun-14	May-14
Cash	25.4%	1.7%
TFCs	35.5%	35.6%
T-Bills	0.0%	23.7%
Others including receivables	3.6%	3.4%
PIBs	35.5%	35.6%

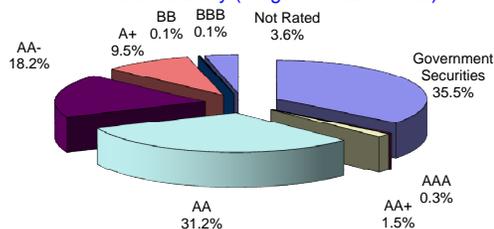
Top 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	9.5%
Bank Alfalah Limited - (20-Feb-13)	6.5%
Askari Bank Limited - (18-Nov-09)	5.2%
Askari Bank Limited - (23-Dec-11)	4.3%
Pakistan Mobile Communication Limited (Pre-IPO)	3.2%
Bank Al-Habib Limited (7-Feb-07)	2.7%
Bank Alfalah Limited - Floating (02-Dec-09)	2.2%
United Bank Limited - (08-Sep-06)	1.2%
Bank Al-Habib Limited (30-Jun-11)	0.5%
Maple Leaf Cement Factory Limited (03-Dec-07)	0.1%

Fund Facts / Technical Information

NAV per Unit (PKR)	52.04
Net Assets (PKR M)	1,008
Weighted average time to maturity (Years)	2.2
Duration (Years)	2.1
Sharpe Measure	0.03
Correlation	7.15%
Standard Deviation	0.14
Alpha	0.003%

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
Pace Pakistan Limited TFC	29.95	19.76	19.76	-	0.00%	0.00%
Telecard Limited- TFC	21.66	16.24	16.24	-	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

June 30, 2014 NAV - PKR 50.04



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 Listing	MSF-Perpetual 100 units 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)	
Cut off Timing	Mon-Thurs (8:00AM to 1:00 PM)	
During Ramadan	Fri (8:00 AM to 12:00 noon)	
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 10.24% as against its benchmark return of 9.39%.

Overall allocation towards PIBs witnessed a slight decrease as the fund realized its opportunity for capital gains. PIBs decreased from 70.6% to 68.3% whereas T-Bills decreased from 25.5% to mere 1.0%.

WAM of the fund stood at 1.3 year at month end.

Provision against WWF liability

MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 36.66 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs. 0.7349 and YTD return would be higher by 1.60%. For details investors are advised to read Note 8 of the latest Financial

Fund Facts / Technical Information	MSF- Perpetual
NAV per Unit (PKR)	50.04
Net Assets (PKR M)	2,496
Weighted average time to maturity (Years)	1.3
Duration (Years)	1.2
Sharpe Measure*	-0.01
Correlation	19.13%
Standard Deviation	0.17
Alpha	-0.005%

* Against 12M PKRV

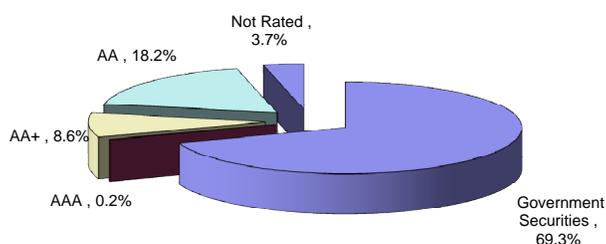
Members of the Investment Committee

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 Jun-14	May-14
Cash	27.0%	0.8%
T-Bills	1.0%	25.5%
PIBs	68.3%	70.6%
Others including Receivables	3.7%	3.1%

Performance Information (%)	MSF-Perpetual	Benchmark
Year to Date Return (Annualized)	9.26	9.11
Month to Date Return (Annualized)	10.24	9.39
180 Days Return (Annualized)	12.20	9.85
365 Days Return (Annualized)	9.26	9.11
Since inception (CAGR)	7.09	8.66

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Income Enhancement Fund

June 30, 2014 NAV - PKR 51.0500



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 9.62% as against its benchmark return of 9.63%. The fund increased its exposure in PIBs from 50.70% to 62.4% while also reduced exposure in T-Bills from 17.30% to 0% 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)	
Cut off Timing	Mon-Thurs (8:00AM to 1:00 PM)	
During Ramadan	Fri (8:00 AM to 12:00 noon)	
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 15.83 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.4817 and YTD return would be higher by 1.03%. 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)	8.73	8.73
Month to Date Return (Annualized)	9.62	9.63
180 Days Return (Annualized)	10.58	9.78
365 Days Return (Annualized)	8.73	8.73
Since inception (CAGR)	11.43	12.09

Asset Allocation (%age of Total Assets)

	Jun-14	May-14
Cash	18.6%	13.7%
PIBs	62.4%	50.7%
TFCs	15.3%	15.6%
T-Bills	0.00%	17.30%
Others including receivables	3.70%	2.70%

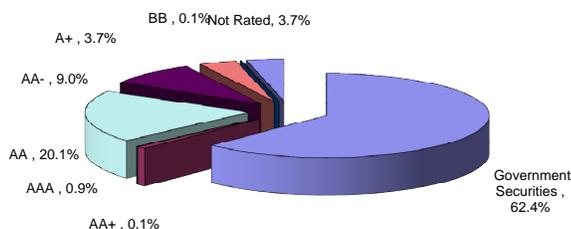
Top TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	3.7%
Askari Bank Limited (23-Dec-11)	2.8%
Bank Alfalah Limited (2-Dec-09)	2.7%
Bank Alfalah Limited (20-Feb-13)	1.8%
Askari Bank Limited (18-Nov-09)	1.7%
Bank Al-Habib Limited (07-Feb-07)	1.5%
Pakistan Mobile Communication Limited (Pre-IPO)	1.0%
Escorts Investment Bank Limited (15-Mar-07)	0.1%

Fund Facts / Technical Information

NAV per Unit (PKR)	51.05
Net Assets (PKR M)	1,677
Weighted average time to maturity (Years)	1.9
Duration (Years)	1.9
Sharpe Measure*	0.02
Correlation*	11.7%
Standard Deviation	0.14
Alpha	-0.002%
*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
Saad Ahmed	AVP-Senior Manager Fixed Income Investments

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MUFAP's Recommended Format.

MCB Dynamic Allocation Fund

June 30, 2014

NAV - PKR 71.8713



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
Back end Load*	For Corporate NIL
Min. Subscription	NIL
Listing	PKR 5,000
Benchmark	Lahore Stock Exchange
Pricing Mechanism	Proposed, SECP's approval pending
Dealing Days	Forward
Cut off Timing	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Cut off Timing	Mon-Thurs (8:00AM to 1:00 PM)
During Ramadan	Fri (8:00 AM to 12:00 NOON)
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 0.46% during the month, while since inception return stood at 37.11%. On the equity front, many sector level changes were made due to changing market dynamics i.e. fund decreased exposure towards Oil & Gas and Construction & Materials.

On the fixed income side, exposure towards PIBs was decreased.

Provision against WWF liability

MCB-DAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.5.68 million, if the same were not made the NAV per unit of MCB-DAF would be higher by Rs.0.5236 and YTD return would be higher by 0.82%. 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)	71.8713
Net Assets (PKR M)	779
Sharp Measure*	-0.02
Beta**	0.37
Max draw up	598.16%
Max draw down	-48.57%
Standard Deviation	0.64
Alpha	0.013%

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

Performance Information (%)

	MCB DAF
Year to Date Return	11.95
Month to Date Return	0.46
180 Days Return	7.30
365 Days Return	11.95
Since inception*	37.11

*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

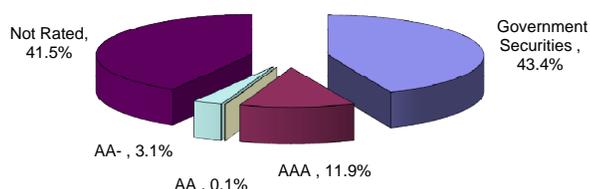
Asset Allocation (%age of Total Assets)

	Jun-14	May-14
Cash	12.0%	4.0%
TFCs	3.1%	3.3%
Stocks / Equities	17.6%	23.1%
Others including receivables	23.9%	3.8%
T-Bills	0.0%	9.8%
PIB's	43.4%	56.0%

Top 10 Holdings (%age of Total Assets)

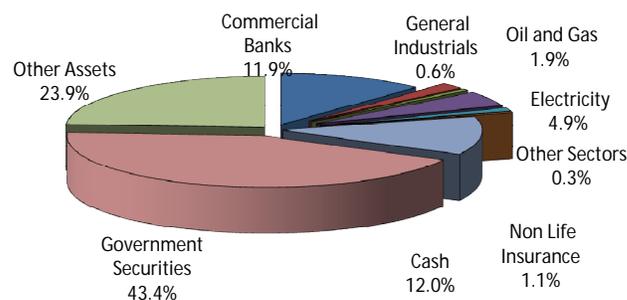
United Bank Limited	Equity	3.8%
Kot Addu Power Company Limited	Equity	2.4%
Hub Power Company Limited	Equity	2.3%
Askari Bank Limited (18-Nov-09)	TFC	1.8%
Bank Alfalah Limited	Equity	1.8%
Habib Metropolitan Bank Limited	Equity	1.6%
Pakistan Petroleum Limited	Equity	1.9%
Bank Alfalah Limited (20-Feb-13)	TFC	1.3%
IGI Insurance Limited	Equity	1.1%
Bank Al-Habib Limited	Equity	0.9%

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Stock Market Fund

June 30, 2014

NAV - PKR 62.56



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)	
Cut off Timing	Mon-Thurs (8:00AM to 1:00 PM)	
During Ramadan	Fri (8:00 AM to 12:00 noon)	
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 -0.88% as compared to its benchmark KSE100 index return of -0.29%. The fund has slightly increased its overall allocation in equity to 87% from 85.4%. 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. Holdings were reduced in Construction & Materials and Chemicals.

Provision against WWF liability

PSM has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 75.58 million, if the same were not made the NAV per unit of PSM would be higher by Rs. 1.2676 and YTD return would be higher by 2.73%. For details investors are advised to read Note 7 of the latest Financial Statements for the nine months ended March 31, 2014 of PSMF.

Fund Facts / Technical Information	PSM	KSE-100
NAV per Unit (PKR)	62.56	
Net Assets (PKR M)	3,730	
Price to Earning (x)*	9.04	10.46
Dividend Yield (%)	5.26	4.46
No. of Holdings	43	100
Weighted. Avg Mkt Cap (PKR Bn)	119.0	245
Sharpe Measure	0.06	0.05
Beta	0.73	1.0
Correlation	91.0%	
Max draw up	1896.0%	1850.1%
Max draw Down	-56.2%	-69.3%
Standard Deviation	1.12	1.40
Alpha	0.03%	
*prospective earnings		

Performance Information (%)	PSM	Benchmark
Year to Date Return	34.78	41.16
Month to Date Return	-0.88	-0.29
180 Days Return	15.67	15.79
365 Days Return	34.78	41.16
Since inception	1697.11	1483.40

Members of the Investment Committee

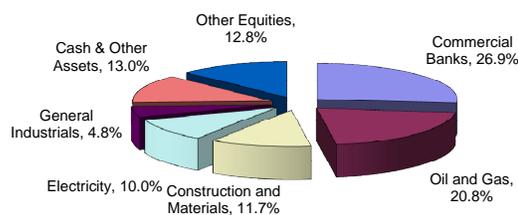
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	SAVP - Head of Research

Asset Allocation (%age of Total Assets)	Jun-14	May-14
Stocks / Equities	87.0%	85.4%
Cash	10.0%	1.4%
T-Bills	0.0%	6.9%
Others including receivables	3.0%	6.3%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan State Oil Company Limited	8.7%
United Bank Limited	6.3%
Bank Alfalah Limited	5.9%
Hub Power Company Limited	5.9%
Pakistan Petroleum Limited	5.9%
Packages Limited	4.3%
National Bank of Pakistan	4.2%
Maple Leaf Cement Factory Limited	4.0%
Bank Al-Habib Limited	4.0%
Pak Suzuki Motor Company Limited	4.0%

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
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	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)
Cut off Timing	Mon-Thurs (8:00AM to 1:00 PM)
During Ramadan	Fri (8:00 AM to 12:00 noon)
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 0.32% as compared to its benchmark KSE100 index return of -0.29%. The fund decreased its exposure towards Equities from 74.2% to 70.6%. Fund increased its exposure towards Commercial Banks while exposure in Chemicals and Oil & Gas sectors was decreased. Allocation toward T-Bills was reduced to generate liquidity for the fund.

Provision against WWF liability

PSAF has maintained provisions against Workers' Welfare Funds' liability to the tune of Rs.14.45 million, if the same were not made the NAV per unit of PSAF would be higher by Rs. 0.3894 and YTD return would be higher by 5.31%. 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)	9.65	
Net Assets (PKR M)	358	
Price to Earning (x)*	9.3	10.5
Dividend Yield (%)	5.7	4.5
No. of Holdings	30	100
Weighted Avg. Market Cap. (PKR Bn)	218	245
Sharpe Measure	0.03	0.04
Beta	0.76	1.00
Correlation	89.8%	
Max draw up	329.3%	518.6%
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	31.38	41.16
Month to Date Return	0.32	(0.29)
180 Days Return	9.27	15.79
365 Days Return	31.38	41.16
Since inception	307.97	457.34

Members of the Investment Committee

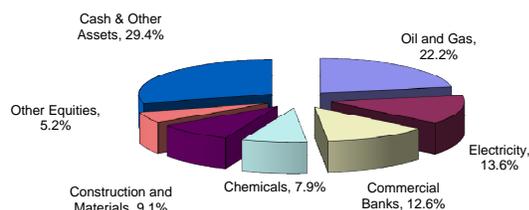
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	SAVP - Head of Research

Asset Allocation (%age of Total Assets)	Jun-14	May-14
Stock / Equities	70.6%	74.2%
Cash	25.4%	8.3%
T-Bills	0.0%	16.2%
Others including receivables	4.0%	1.3%

Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	8.2%
Oil & Gas Development Company Limited	7.3%
Pakistan State Oil Company Limited	6.1%
United Bank Limited	5.9%
Maple Leaf Cement Factory Limited	5.0%
Pakistan Petroleum Limited	4.7%
Kott Addu Power Company Limited	4.6%
Engro Corporation Limited	3.5%
Pakistan Oil Fields Limited	3.4%
Bank Alfalah Limited	2.9%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Pension Fund

June 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)
Cut off Timing	Mon-Thurs (8:00AM to 1:00 PM)
During Ramadan	Fri (8:00 AM to 12:00 noon)
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 negative return of 0.82% while the KSE-100 index decreased by 0.29%. Allocation was increased towards Oil & Gas, Commercial Banks and Electricity sectors while exposure was reduced in General Industries sector.

Debt sub-fund generated an annualized return of 9.53% during the month. Exposure was reduced in PIBs to 86.2% from 87.5% at the end of previous month.

Money Market sub-fund generated an annualized return of 7.70% during the month. The fund exposure towards T-bill increased to 94.2% from 87.6% at the end of previous month.

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 1.5019 and YTD return would be lower by 0.82%. 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 0.5743 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 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 0.7695 and YTD return would be lower by 0.46%. 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 Oil Fields Limited	8.5%
Pakistan State Oil Company Limited	8.0%
Pakistan Petroleum Limited	7.4%
Kott Addu Power Company Limited	6.4%
Oil & Gas Development Company Limited	6.0%
Hub Power Company Limited	4.9%
United Bank Limited	4.7%
Bank Alfalah Limited	4.4%
Pak Suzuki Motors Company Limited	4.1%
Attock Petroleum Limited	4.0%

Performance Information & Net Assets	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	49.60	7.16	7.15
Month to Date Return (%)	(0.82)	9.53	7.70
Since inception (%)	172.44	10.79	11.44
Net Assets (PKR M)	211.96	244.77	138.59
NAV (Rs. Per unit)	272.49	175.56	180.10

* 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)	Jun-14	May-14
Cash	5.7%	12.3%
T-Bills	94.2%	87.6%
Others including receivables	0.1%	0.1%

PPF-Debt (%age of Total Assets)	Jun-14	May-14
Cash	8.2%	0.8%
PIBs	86.2%	87.5%
GoP Ijara Sukuk	0.0%	0.0%
TFCs	1.0%	1.1%
T-Bills	0.0%	6.7%
Others including receivables	4.6%	3.9%

PPF-Equity (%age of Total Assets)	Jun-14	May-14
Cash	2.9%	5.8%
Oil and Gas	33.9%	27.9%
Commercial Banks	18.7%	17.2%
Electricity	11.3%	6.7%
Construction and Materials	9.2%	9.2%
General Industrials	6.1%	7.0%
Other equity sectors	16.6%	22.8%
Other including receivables	1.3%	3.4%

HEAD OFFICE – KARACHI

Contact: Mr. Tanweer Ahmad Haral
(SVP-Head of Sales & Marketing)
Address: 8th Floor, Corporate Tower,
Techno City Hasrat Mohani Road, Karachi.
Tel: (+92-21) 32276910, Ext: 133
Fax: (021) 32276898, 32276908
Cell: 0302-8293252, 0322-4435501
Email: tanweer.haral@mcbah.com

RETAIL SALES

Contact: Mr. Yousuf Durvesh
(VP-National Business Manager-Direct Retail Channel)
Tel: (+92-21) 32463271-73
Cell: 0321-9215358, 0300-9215358
Email: yousuf.durvesh@mcbah.com

LAHORE

Contact: Imran Akram
(SAVP, Regional Manager Retail Sales-Central, Lahore, Gujranwala, Sialkot)
Address: B-403 City Tower, Main Boulevard, Gulberg II, Lahore.
Tel: (+92-42) 35817511-4, 35817516
Fax: (+92-42) 35817518
Cell: 0300-4109675
Email: imran.akram@mcbah.com

Contact: Emmad Aslam
(SAVP, Corporate Sales-Central)
Address: 6th floor, MCB House, 15-Main Gulberg, Lahore.
Tel: (+92-42) 36041063, 36041060
Fax: (+92-42) 35776646
Cell: 0333-3341466
Email: emmad.aslam@mcbah.com

CHENAB NAGAR (Rabwah)

Contact: Irfan Ahmed
(Bachat Advisor)
Cell: 0300-2488558
Email: Irfan.ahmed@mcbah.com

ISLAMABAD

Contact: Nadeem Ishtiaq
(SAVP, Islamabad Regional Manager Retail & Corporate Sales-North Islamabad, Rawalpindi, AJK and KPK)
Address: MCB Regional Building, 2nd Floor, Blue Area, Islamabad.
Tel: (+92-51) 2801510
Fax: (+92-51) 2801510, 2801507
Cell: 0300-5555925
Email: nadeem.ishtiaq@mcbah.com

MULTAN

Contact: Syed Nawazish Ali Zaidi
(AVP, Senior Area Manager Retail Sales-East)
Address: 4th Floor, MCB Building, 59-A, Abdali Road Multan.
Tel: (+92-61) 4508411, 4508412, 4546235, 4508411-2
Fax: (+92-61) 4542924
Cell: 0321-6300498, 0300-6304490
Email: nawazish.zaidi@mcbah.com

FAISALABAD

Contact: Mughees Ahmad
(Area Manager Retail Sales)
Address: MCB Madina Town branch, Susan Road Faisalabad.
Tel: (+92-41) 8009222
Cell: 0332-8663525
Email: mughees.ahmad@mcbah.com

GUJRANWALA

Contact: Mr. Mudasir Iqbal
(Bachat Advisor)
Address: 4th Floor, MCB Tower
Circle Office G.T. Road, Gujranwala.
Tel: (+92-42) 35817511-4, 35817516
Cell: 0331-4610459



BACHAT GHAR

Address: 4-Hanging Garden's Arcade,
Khayaban-e-Roomi, Clifton Block -5, Karachi
Tel: (+92-21)35362088-9
Email: anita.rathod@mcbah.com

UAN & TOLL FREE NUMBERS

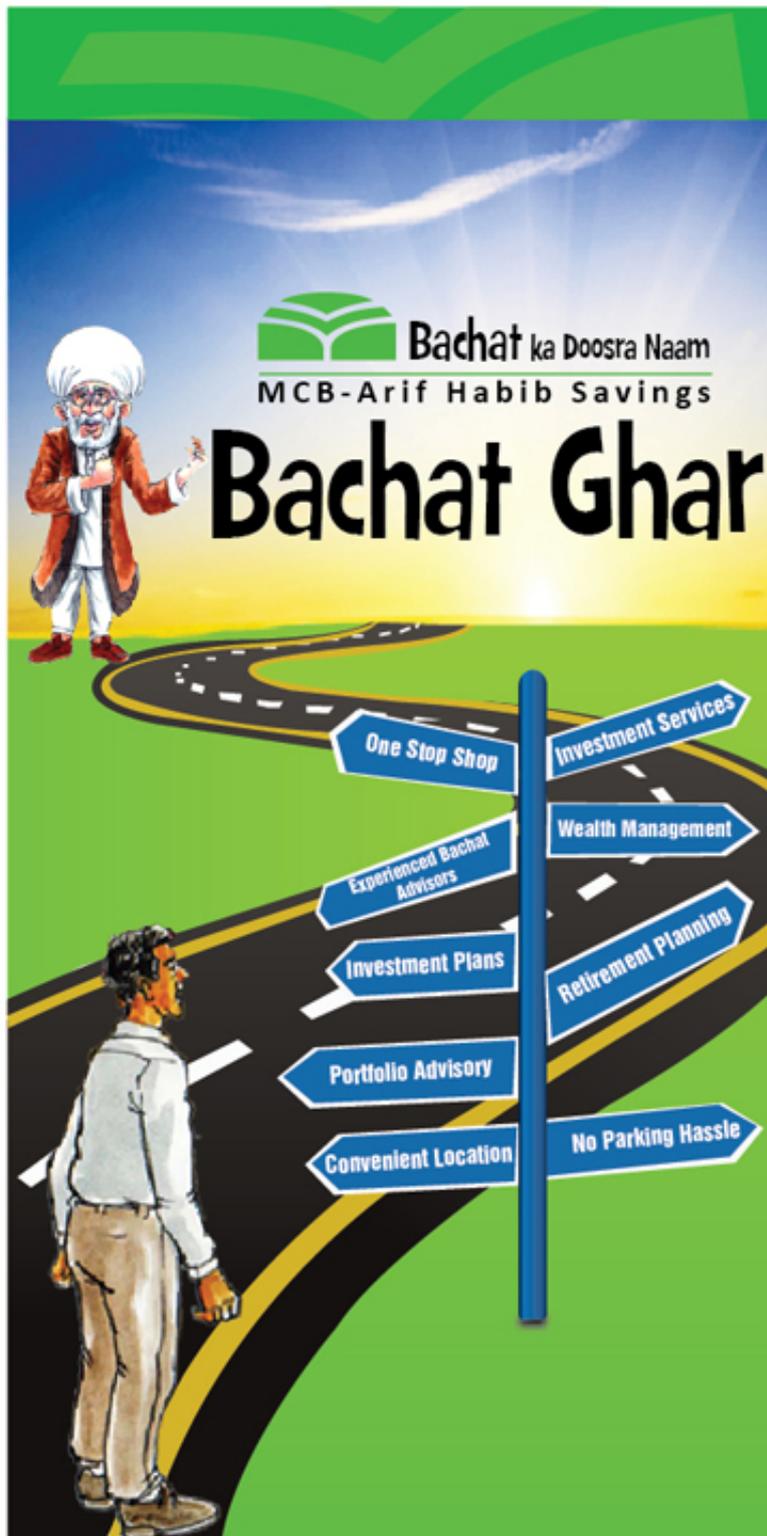
UAN: 11-11-622-24 (11-11-MCB-AH): Karachi, Lahore, Islamabad.
UAN: 111-468-378 (111-INVEST): Karachi, Lahore, Islamabad & Multan.
BACHAT CENTER (TOLL FREE): 0800-62224 (0800-MCBAH)

Website

www.mcbah.com

Email

info@mcbah.com, marketing@mcbah.com



Please find us on



by typing: **Bachat Ka Doosra Naam**

MCB-Arif Habib Savings and Investments Limited

Head Office: 8th Floor, Techno City Corporate Tower, Hasrat Mohani Road, Karachi.

UAN: 11-11-622-24 (11-11-MCB-AH): Karachi, Lahore, Islamabad.

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***BACHAT CENTER:** 0800-622-24 (0800-MCB-AH), Fax: (+92-21)32276898, 32276908

URL: www.mcbah.com, Email: info@mcbah.com