



**Bachat** ka Dusra Naam

# Bachat Nama

Fund Manager's Report (September-2014)



MCB-Arif Habib Savings and Investments Limited



**Macro-Environment Review and Outlook**

Inflation level increased from Aug-14 level of 6.99% and clocked in at 7.68% in Sep-14 which also beat the street estimates due to increase in transport services & some food items. For the year FY-15, we expect average inflation to remain below 9%. The recent political turmoil has stalled progress on the economic targets set by IMF while weak current account figures and lack of support from Capital & Financial Account contributed a drop in forex reserves to USD 13.3 bn (19-sep) after touching a high of USD 14.6Bn (4-Jul). Political uncertainty caused a 1.16% depreciation in PKR/USD during September. While some respite may be seen with ease in political tensions, tough decisions for structuring, privatization, phasing out subsidies and rationalization of prices (electricity and gas mainly) have been delayed making it a challenge to convince IMF on economic progress and thus resulting in status quo maintained State Bank.

On the monetary side, M2 growth remained negative at -1.97% contributed by decline in NFA and net retirement in private sector credit (19-sep).

**Equities Market Performance Review and Outlook**

Stock Market followed a roller coaster ride amid nervousness on political turmoil for major part of the month. However, benchmark KSE 100 index which started the month at a level of 28,493.74 finally closed the month at 29,726.39, showing an increase of 4.33%.

Foreign Investors remained upbeat on the market and remained net buyers with \$53.02m investments in spite of negative political developments, severe energy crises and poor law and order situation while local investors took a cautious stance and preferred to remain on side line. Market activity improved during the month and as result average turnover remained 150.76 million shares as opposed to average turnover of around 132.17 million shares previous month. Although market activity remained broad based however Oil and Gas remained the major loser in the market. Market is expected to show high volatility and range bound performance in near term due to brooding fears on various political and economic fronts and the strong fundamentals and upcoming expected good financial results of companies might not resolve to the otherwise full market potential.

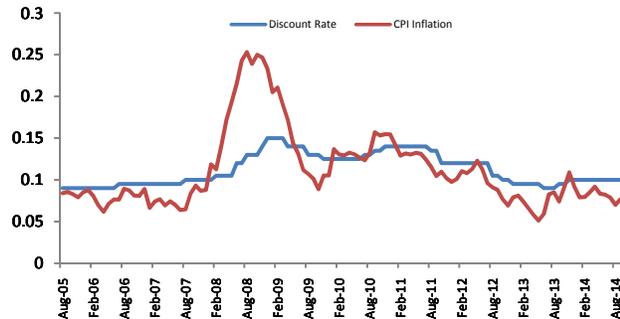
**Money Market Performance Review and Outlook**

In current scenario where due to floods a slow economic growth can be foreseen and IMF condition to increase power tariff could also delay the IMF tranche and other foreign inflows in the country which in turn would affect revenue target of the government thus could fuel up the need of borrowing from domestic resources. Keeping all the variables intact participation in last PIB auction was at a much higher level than last month's auction. The volume was also high enough to exceed the auction's target and the total amount raised in PIBs amounted to PKR 160bn against a target of 100bn where cutoff yields for 3Yr, 5Yr and 10Yr were settled at 12.59%, 12.99% and 13.45% respectively. Whereas, in latest T-bill auction Government managed to raise a mere total of 5bn against a target of 100bn. State Bank had to inject sizeable amount of liquidity in the market in order to allow smooth functioning and practice of money market activity.

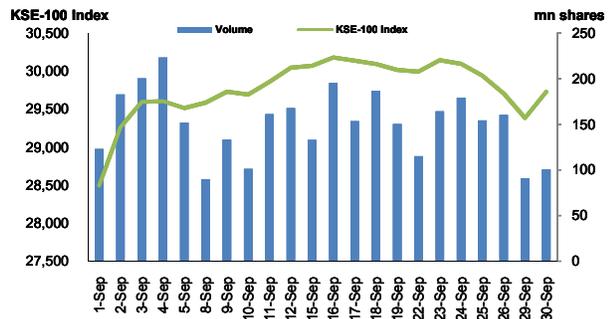
The month ended with yields of short term papers of 3-M, 6-M and 12 M adjusting slightly upwards than preceding month at 10.00%, 10.05% and 10.08% respectively. Whereas, PIBs of 3-Yr, 5-Yr and 10-Yr yields also adjusted significantly upwards in comparison to previous month at 12.50%, 12.88% and 13.45% respectively.

Going forward investors are expected to maintain their stance of remaining invested mainly in PIBs considering the attractive yields being offered on different tenors of PIBs.

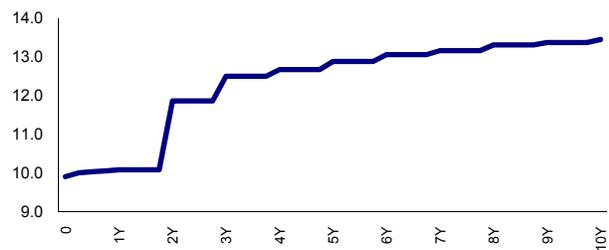
Discount Rate vs. CPI Inflation



KSE During September 2014



Yield Curve (September 30, 2014)



# MCB Cash Management Optimizer

September 30, 2014 NAV - PKR 102.1172



## General Information

|                               |   |
|-------------------------------|---|
| <b>Fund Type</b>              | An Open End Scheme  |
| <b>Category</b>               | Money Market Scheme   |
| <b>Asset Manager Rating</b>   | AM2 (AM Two) by PACRA   |
| <b>Stability Rating</b>       | AA(f) by PACRA  |
| <b>Risk Profile</b>           | Low   |
| <b>Launch Date</b>            | 1-Oct-09  |
| <b>Fund Manager</b>           | Saad Ahmed  |
| <b>Trustee</b>                | Central Depository Company of Pakistan Limited                                    |
| <b>Auditor</b>                | KPMG Taseer Hadi & Co., Chartered Accountants                                     |
| <b>Management Fee</b>         | 10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets |
| <b>Front / Back end Load*</b> | Nil   |
| <b>Min. Subscription</b>      |   |
| <b>Growth Units</b>           | PKR 5,000   |
| <b>Cash Dividend Units</b>    | PKR 5,000   |
| <b>Income Units</b>           | PKR 100,000   |
| <b>Listing</b>                | Lahore Stock Exchange   |
| <b>Benchmark</b>              | An Average of 3 Month deposit rates of AA and above rated scheduled banks         |
| <b>Pricing Mechanism</b>      | Backward  |
| <b>Dealing Days</b>           | Monday - Friday   |
| <b>Cut off Timing</b>         | Mon-Fri (9:00AM to 4:30 PM)   |
| <b>Leverage</b>               | 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 8.15% during the month as against its benchmark return of 7.40%. The fund's exposure towards T-Bills was reduced significantly from 86.1% last month to 49.9% at the month end, while the fund increased its exposure in Term Deposits from 11.7% to 35.3%. WAM of the fund decreased from 69 days to 58 days.

## Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.105.74 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.8214 and YTD return would be higher 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 MCB-CMOP.

| Fund Facts / Technical Information       | MCB CMOP | Benchmark |
|--|----------|-----------|
| NAV per Unit (PKR)                       | 102.1172 |           |
| Net Assets (PKR M)                       | 13,145   |           |
| Weighted average time to maturity (Days) | 58       |           |
| Sharpe Measure*                          | 0.14     | -1.30     |
| Correlation*                             | -20%     | 7%        |
| Standard Deviation                       | 0.026    | 0.002     |
| Alpha*                                   | 0.004%   | -0.009%   |

\*as against 3 month PKRV net of expenses

## Members of the Investment Committee

|                    |                          |
|--------------------|--------------------------|
| Yasir Qadri        | Chief Executive Officer  |
| Muhammad Asim, CFA | SVP - Head of Equities   |
| Saad Ahmed         | Sr. Manager Fixed Income |
| Mohsin Pervaiz     | VP - Investments         |
| Manal Iqbal, CFA   | Senior Analyst           |

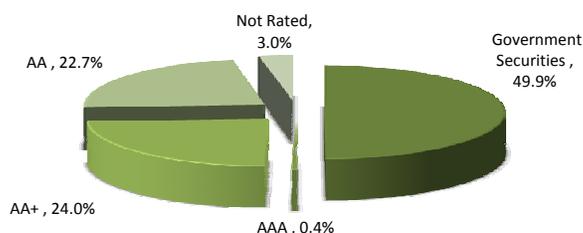
| Asset Allocation (%age of Total Assets) | Sep-14 | Aug-14 |
|---|--------|--------|
| Cash                                    | 11.8%  | 2.0%   |
| Term Deposits with Banks                | 35.3%  | 11.7%  |
| T-Bills                                 | 49.9%  | 86.1%  |
| PIBs                                    | 0.0%   | 0.0%   |
| Others including receivables            | 3.0%   | 0.2%   |

| Performance Information (%)       | MCB CMOP | Benchmark |
|-----------------------------------|----------|-----------|
| Year to Date Return (Annualized)  | 8.31     | 7.41      |
| Month to Date Return (Annualized) | 8.15     | 7.40      |
| 180 Days Return (Annualized)      | 8.42     | 7.40      |
| 365 Days Return (Annualized)      | 8.47     | 7.35      |
| Since inception (CAGR)*           | 10.12    | 7.10      |

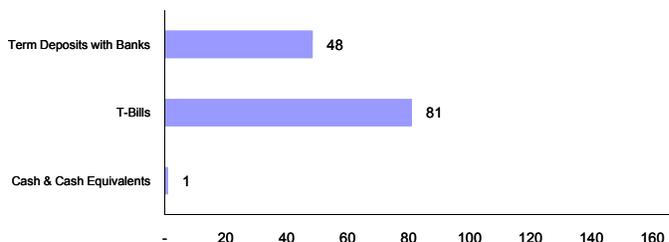
\*Adjustment of accumulated WWF since Oct 1, 2009

|           | 2010  | 2011  | 2012  | 2013 | 2014 |
|-----------|-------|-------|-------|------|------|
| Benchmark | 6.13  | 5.60  | 6.10  | 5.40 | 7.19 |
| MCB CMOP  | 10.75 | 11.60 | 11.30 | 9.20 | 8.25 |

## Asset Quality (%age of Total Assets)



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



## DISCLAIMER

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## MUFAP's Recommended Format.

# Pakistan Cash Management Fund

September 30, 2014

NAV - PKR 51.0744



## General Information

|                               |   |
|-------------------------------|---|
| <b>Fund Type</b>              | An Open End Scheme  |
| <b>Category</b>               | Money Market Scheme   |
| <b>Asset Manager Rating</b>   | AM2 (AM Two) by PACRA   |
| <b>Stability Rating</b>       | AAA(f) by PACRA   |
| <b>Risk Profile</b>           | Low   |
| <b>Launch Date</b>            | 20-March-2008   |
| <b>Fund Manager</b>           | Syed Mohammad Usama Iqbal   |
| <b>Trustee</b>                | MCB Financial Services Limited  |
| <b>Auditor</b>                | M. Yousuf Adil Saleem & Co.,<br>Chartered Accountants                                   |
| <b>Management Fee</b>         | 10% of Gross Earnings subject to<br>minimum fee of 0.25% of average<br>daily Net Assets |
| <b>Front / Back end Load*</b> | 0% / 0.1% if redeemed within 3 days<br>& if converted within 30 days                    |
| <b>Min. Subscription</b>      | A PKR 5,000<br>B PKR 10,000,000   |
| <b>Listing</b>                | Islamabad Stock Exchange  |
| <b>Benchmark</b>              | 3-Month T-Bill return   |
| <b>Pricing Mechanism</b>      | Backward  |
| <b>Dealing Days</b>           | Monday - Friday   |
| <b>Cut off Timing</b>         | Mon-Fri (9:00AM to 5:00 PM)   |
| <b>Leverage</b>               | 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 8.25 % during the month against its benchmark return of 9.58%. The fund decreased exposure in T-Bills to 93.5% from 95.2% at month end . WAM of the fund at month end stood at 35 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.27.48 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.4260 and YTD return would be higher by 0.85%. 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)                       | 51.0744 |           |
| Net Assets (PKR M)                       | 3,295   |           |
| Weighted average time to maturity (Days) | 35      |           |
| Sharpe Measure*                          | 0.01    | 0.14      |
| Correlation*                             | 32.4%   |           |
| Standard Deviation                       | 0.04    | 0.03      |
| Alpha*                                   | -0.003% |           |
| *as against 3 month PKRV net of expenses |         |           |

| Asset Allocation (%age of Total Assets) | Sep-14 | Aug-14 |
|---|--------|--------|
| Cash                                    | 6.4%   | 4.7%   |
| T-Bills                                 | 93.5%  | 95.2%  |
| Others including receivables            | 0.1%   | 0.1%   |

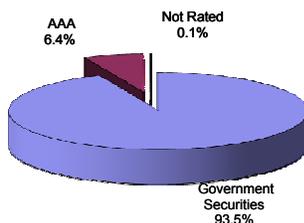
| Performance Information (%)       | PCF   | Benchmark |
|-----------------------------------|-------|-----------|
| Year to Date Return (Annualized)  | 8.42  | 9.79      |
| Month to Date Return (Annualized) | 8.25  | 9.58      |
| 180 Days Return (Annualized)      | 8.61  | 9.96      |
| 365 Days Return (Annualized)      | 8.61  | 9.91      |
| Since inception (CAGR)            | 10.46 | 11.62     |

| Annualized    | 2010  | 2011 | 2012 | 2013 | 2014 |
|---------------|-------|------|------|------|------|
| Benchmark (%) | 12.24 | 12.9 | 13.0 | 10.5 | 9.56 |
| PCF (%)       | 11.28 | 12.0 | 11.0 | 9.00 | 8.41 |

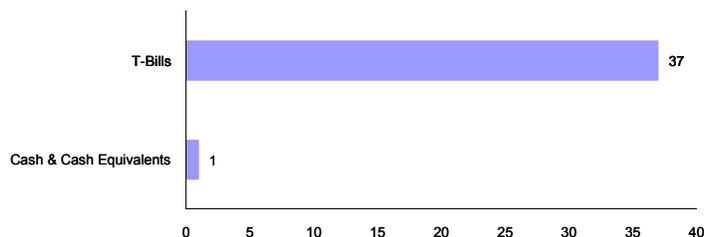
## Members of the Investment Committee

|                           |                          |
|---------------------------|--------------------------|
| Yasir Qadri               | Chief Executive Officer  |
| Mohammad Asim CFA         | SVP-Head of Equities     |
| Saad Ahmed                | Sr. Manager Fixed Income |
| Mohsin Pervaiz            | VP-Investments           |
| Manal Iqbal, CFA          | Senior Analyst           |
| Syed Muhammad Usama Iqbal | Manager-Fixed Income     |

## Asset Quality (%age of Total Assets)



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



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## MUFAP's Recommended Format.

# MCB Dynamic Cash Fund

September 30, 2014

NAV - PKR 103.7652



## 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.

## General Information

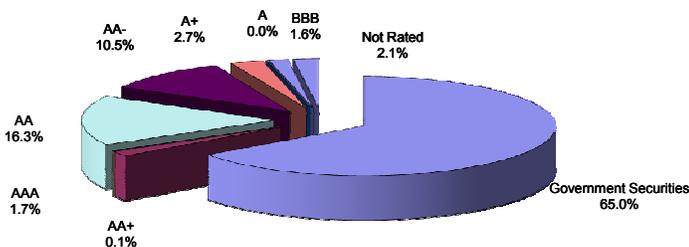
|                             |   |      |
|-----------------------------|---|------|
| <b>Fund Type</b>            | An Open End Scheme  |      |
| <b>Category</b>             | Income Scheme (SECP categorization in process)                    |      |
| <b>Asset Manager Rating</b> | AM2 (AM Two) by PACRA   |      |
| <b>Stability Rating</b>     | A+(f) by PACRA  |      |
| <b>Risk Profile</b>         | Low   |      |
| <b>Launch Date</b>          | 1-Mar-07  |      |
| <b>Fund Manager</b>         | Saad Ahmed  |      |
| <b>Trustee</b>              | Central Depository Company of Pakistan Limited                    |      |
| <b>Auditor</b>              | Ernst & Young Ford Rhodes Sidat Hyder & Co. Chartered Accountants |      |
| <b>Management Fee</b>       | 1.5% p.a.   |      |
| <b>Front-end Load*</b>      | Transaction less than or equal to Rs.15m                          | 1.5% |
|                             | Transaction more than Rs.15m                                      | Nil  |
|                             | For Corporate   | Nil  |
| <b>Back-end Load*</b>       | Nil   |      |
| <b>Min. Subscription</b>    | PKR 5,000   |      |
| <b>Growth Units</b>         | PKR 5,000   |      |
| <b>Cash Dividend Units</b>  | PKR 100,000   |      |
| <b>Income Units</b>         | Lahore Stock Exchange   |      |
| <b>Listing</b>              | 1 Month KIBOR   |      |
| <b>Benchmark</b>            | Forward   |      |
| <b>Pricing Mechanism</b>    | Monday - Friday   |      |
| <b>Dealing Days</b>         | Mon-Fri (9:00AM to 4:30 PM)                                       |      |
| <b>Cut off Timing</b>       | Nil   |      |
| <b>Leverage</b>             | Nil   |      |

\*Subject to government levies

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

|  |      |
|--|------|
| Bank Alfalah Limited.- (20-Feb-13)                       | 2.9% |
| Engro Fertilizer Limited- (30-Nov-07)                    | 2.0% |
| Standard Chartered Bank (Pakistan) Limited.- (29-Jun-12) | 1.6% |
| Maple Leaf Cement Factory Limited -(03-Dec-07)           | 1.6% |
| Askari Bank Limited- (18-Nov-09)                         | 0.9% |
| Askari Bank Limited- (23-Dec-11)                         | 0.8% |
| Bank Alfalah Limited- (02-Dec-09) - Fixed                | 0.8% |
| Engro Fertilizer Limited- (Pre-IPO)                      | 0.6% |
| Bank Alfalah Limited- (02-Dec-09) - Floating             | 0.4% |
| Allied Bank Limited- (28-Aug-09)                         | 0.4% |

## Asset Quality (%age of Total Assets)



## Manager's Comment

During the month the fund generated an annualized return of 11.50% against its benchmark return of 10.05%. The fund decreased its exposure in TBills from 25.8% to 8.5%. Exposure in TFCs was decreased to 12.4% as against 13.4% in last month. Fund allocation in PIBs remained around previous level of 56.6% as the fund continued to book higher accruals.

## Provision against WWF liability

MCB-DCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.104.46 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.8804 and YTD return would be higher by 0.87%. 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)  | 10.45   | 10.00     |
| Month to Date Return (Annualized) | 10.84   | 10.05     |
| 180 Days Return (Annualized)      | 13.42   | 10.04     |
| 365 Days Return (Annualized)      | 11.74   | 9.87      |
| Since inception (CAGR) **         | 10.63   | 11.47     |

| Annualized    | 2010 | 2011 | 2012 | 2013 | 2014  |
|---------------|------|------|------|------|-------|
| Benchmark (%) | 12.2 | 12.8 | 12.2 | 9.3  | 9.57  |
| DCF (%)       | 11   | 12.9 | 10.8 | 9.8  | 10.79 |

\*\*One off hit of 4% due to SECP directive on TFCs' portfolio

Adjustment of accumulated WWF since July 1, 2008

## Asset Allocation (%age of Total Assets)

|                              | Sep-14 | Aug-14 |
|------------------------------|--------|--------|
| Cash                         | 16.6%  | 3.4%   |
| Term Deposits with Banks     | 4.0%   | 4.1%   |
| PIBs                         | 56.5%  | 51.9%  |
| TFCs                         | 12.4%  | 13.4%  |
| GOP Ijara Sukuk              | 0.0%   | 0.0%   |
| T-Bills                      | 8.5%   | 25.8%  |
| Others including receivables | 2.0%   | 1.4%   |

## Fund Facts / Technical Information

|   |          |
|---|----------|
| NAV per Unit (PKR)                        | 103.7652 |
| Net Assets (PKR M)                        | 12,312   |
| Weighted average time to maturity (Years) | 1.6      |
| Duration (Years)                          | 1.6      |
| Sharpe Measure*                           | 0.03     |
| Correlation*                              | 1.4%     |
| Standard Deviation                        | 0.11     |
| Alpha*                                    | 0.004%   |

\*as against benchmark

## Members of the Investment Committee

|                    |                            |
|--------------------|----------------------------|
| Yasir Qadri        | Chief Executive Officer    |
| Muhammad Asim, CFA | SVP - Head of Equities     |
| Saad Ahmed         | Sr. Manager - Fixed Income |
| Mohsin Pervaiz     | VP - Investments           |
| Manal Iqbal, CFA   | Senior Analyst             |

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

| Name & Type of Non-Compliant Investment      | Outstanding face value | Value of investment before provision | Provision held, if any | Value of investment after provision | % of Net Assets | % of Gross Assets |
|--|------------------------|--------------------------------------|------------------------|-------------------------------------|-----------------|-------------------|
| Saudi Pak Leasing Company Limited - TFC      | 25.15                  | 9.30                                 | -                      | 9.30                                | 0.08%           | 0.07%             |
| Security Leasing Corporation Limited - Sukuk | 6.21                   | 2.17                                 | -                      | 2.17                                | 0.02%           | 0.02%             |
| Security Leasing Corporation Limited - TFC   | 7.44                   | 4.40                                 | -                      | 4.40                                | 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

September 30, 2014

NAV - PKR 53.50



## Investment Objective

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

## General Information

|                               |  |                |     |
|-------------------------------|--|----------------|-----|
| <b>Fund Type</b>              | An Open End Scheme                                 |                |     |
| <b>Category</b>               | Income Scheme                                      |                |     |
| <b>Asset Manager Rating</b>   | AM2 (AM Two ) by PACRA                             |                |     |
| <b>Stability Rating</b>       | A+(f) by PACRA                                     |                |     |
| <b>Risk Profile</b>           | Low  |                |     |
| <b>Launch Date</b>            | 11-Mar-2002  |                |     |
| <b>Fund Manager</b>           | Syed Mohammad Usama Iqbal                          |                |     |
| <b>Trustee</b>                | Central Depository Company of Pakistan Limited     |                |     |
| <b>Auditor</b>                | M. Yousuf Adil Saleem & Co., Chartered Accountants |                |     |
| <b>Management Fee</b>         | 1.5% p.a   |                |     |
| <b>Front end Load*</b>        | Transaction  |                |     |
|                               | - less than or equal to Rs.15m                     | -              | 2%  |
|                               | - more than Rs.15m                                 | -              | Nil |
|                               | - For Corporate                                    | -              | Nil |
| <b>Back-end load*</b>         | Nil  |                |     |
| <b>Min. Subscription</b>      | PIF  | PKR 5,000      |     |
|                               | PIF-CD   | PKR 10,000,000 |     |
| <b>Listing</b>                | Karachi Stock Exchange                             |                |     |
| <b>Benchmark</b>              | 75% KIBOR (6Month) + 25% PKRV (3Month)             |                |     |
| <b>Pricing Mechanism</b>      | Forward  |                |     |
| <b>Dealing Days</b>           | Monday - Friday                                    |                |     |
| <b>Cut off Timing</b>         | Mon-Fri (9:00 AM to 5:00 PM)                       |                |     |
| <b>Leverage</b>               | Nil  |                |     |
| *Subject to government levies |  |                |     |

## Manager's Comment

During the month the fund generated an annualized return of 11.71% against its benchmark return of 9.66%. Exposure towards PIBs was increased from 35.4% to 42.2% while exposure towards Tbills reduced from 23.9% to 0% at month end as a result of better investment opportunity in Daily Product Accounts. Exposure towards TFCs was reduced from 34.4% to 29.8%.

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 22.54 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 1.1856 and YTD return would be higher by 2.28%. 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)  | 11.13 | 9.78      |      |      |      |
| Month to Date Return (Annualized) | 11.01 | 9.66      |      |      |      |
| 180 Days Return (Annualized)      | 9.90  | 9.92      |      |      |      |
| 365 Days Return (Annualized)      | 9.31  | 9.77      |      |      |      |
| Since inception (CAGR)            | 10.10 | 9.21      |      |      |      |
| Annualized                        | 2010  | 2011      | 2012 | 2013 | 2014 |
| Benchmark (%)                     | 12.30 | 12.6      | 13.3 | 11.0 | 9.33 |
| PIF(%)                            | 14.01 | 12.5      | 9.4  | 7.2  | 8.13 |

| Asset Allocation (%age of Total Assets) | Sep-14 | Aug-14 |
|---|--------|--------|
| Cash                                    | 25.5%  | 3.7%   |
| TFCs                                    | 29.8%  | 34.4%  |
| T-Bills                                 | 0.0%   | 23.9%  |
| Others including receivables            | 2.5%   | 2.6%   |
| PIBs                                    | 42.2%  | 35.4%  |

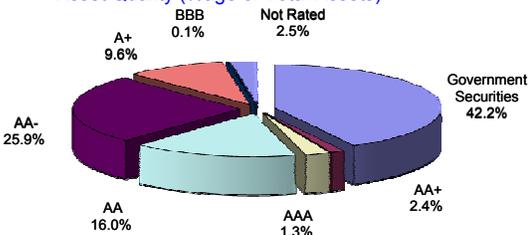
## Top TFC Holdings (%age of Total Assets)

|   |      |
|---|------|
| Engro Fertilizer Limited (18-Mar-08)          | 9.6% |
| Bank Alfalah Limited (20-Feb-13)              | 6.4% |
| Askari Bank Limited (18-Nov-09)               | 5.2% |
| Askari Bank Limited (23-Dec-11)               | 4.3% |
| Bank Alfalah Limited- (02-Dec-09) - Floating  | 2.3% |
| Bank Al-Habib Limited (07-Feb-07)             | 1.3% |
| Bank Al-Habib Limited (30-Jun-11)             | 0.6% |
| Maple Leaf Cement Factory Limited (03-Dec-07) | 0.1% |

## Fund Facts / Technical Information

|   |        |
|---|--------|
| NAV per Unit (PKR)                        | 53.50  |
| Net Assets (PKR M)                        | 1,017  |
| Weighted average time to maturity (Years) | 2.2    |
| Duration (Years)                          | 2.1    |
| Sharpe Measure                            | 0.03   |
| Correlation                               | 7.06%  |
| Standard Deviation                        | 0.14   |
| Alpha                                     | 0.003% |

## Asset Quality (%age of Total Assets)



## Members of the Investment Committee

|                           |                            |
|---------------------------|----------------------------|
| Yasir Qadri               | Chief Executive Officer    |
| Muhammad Asim, CFA        | SVP - Head of Equities     |
| Saad Ahmed                | Sr. Manager - Fixed Income |
| Mohsin Pervaiz            | VP - Investments           |
| Manal Iqbal, CFA          | Senior Analyst             |
| Syed Mohammad Usama Iqbal | Manager - Fixed Income     |

## 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 | Provisions held, if any | Value of investment after provision | % of Net Assets | % of Gross Assets |
|---|------------------------|--------------------------------------|-------------------------|-------------------------------------|-----------------|-------------------|
| Pace Pakistan Limited TFC               | 24.96                  | 16.46                                | 16.46                   | -                                   | 0.00%           | 0.00%             |
| Telecard Limited- TFC                   | 16.24                  | 12.18                                | 12.18                   | -                                   | 0.00%           | 0.00%             |
| Trust Investment Bank Limited - TFC     | 18.74                  | 18.74                                | 18.74                   | -                                   | 0.00%           | 0.00%             |

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Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

## MUFAP's Recommended Format.

# MetroBank-Pakistan Sovereign Fund

September 30, 2014 NAV - PKR 51.45



## General Information

|                             |  |           |
|-----------------------------|--|-----------|
| <b>Fund Type</b>            | An Open End Scheme   |           |
| <b>Category</b>             | Income Scheme  |           |
| <b>Asset Manager Rating</b> | AM2 (AM Two) by PACRA  |           |
| <b>Stability Rating</b>     | AA-(f) by PACRA  |           |
| <b>Risk Profile</b>         | Low to Moderate  |           |
| <b>Launch Date</b>          | 1-Mar-2003   |           |
| <b>Fund Manager</b>         | Saad Ahmed   |           |
| <b>Trustee</b>              | Central Depository Company of Pakistan Limited   |           |
| <b>Auditor</b>              | KPMG Taseer Hadi & Co., Chartered Accountants  |           |
| <b>Management Fee</b>       | 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 |           |
| <b>Front end Load*</b>      | Transaction less than or equal to Rs.15m   | 1.5%      |
|                             | Transaction more than Rs.15m   | Nil       |
|                             | For Corporate  | Nil       |
| <b>Back-end load*</b>       | Nil  |           |
| <b>Min. Subscription</b>    | MSF-Perpetual  | 100 units |
| <b>Listing</b>              | Islamabad Stock Exchange   |           |
| <b>Benchmark</b>            | 6 Month T- Bill Rate   |           |
| <b>Pricing Mechanism</b>    | Forward  |           |
| <b>Dealing Days</b>         | Monday - Friday  |           |
| <b>Cut off Timing</b>       | Mon-Fri (9:00 AM to 5:00 PM)   |           |
| <b>Leverage</b>             | 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 12.66% as against its benchmark return of 9.41%.

Allocation towards PIBs witnessed a slight increase from 71.0% to 72.6% whereas T-Bills was decreased from 22.2% to 19.2%.

WAM of the fund stood at 1.4 year at month end.

## Provision against WWF liability

MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 38.49 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs. 0.5842 and YTD return would be higher by 1.17%. 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)                        | 51.45   |
| Net Assets (PKR M)                        | 3,390   |
| Weighted average time to maturity (Years) | 1.4     |
| Duration (Years)                          | 1.4     |
| Sharpe Measure*                           | -0.01   |
| Correlation                               | 19.07%  |
| Standard Deviation                        | 0.17    |
| Alpha                                     | -0.005% |

\* Against 12M PKRV

## Members of the Investment Committee

|                    |                          |
|--------------------|--------------------------|
| Yasir Qadri        | Chief Executive Officer  |
| Muhammad Asim, CFA | SVP - Head of Equities   |
| Saad Ahmed         | Sr. Manager Fixed Income |
| Mohsin Pervaiz     | VP - Investments         |
| Manal Iqbal, CFA   | Senior Analyst           |

## Asset Allocation (%age of Total Assets)

MSF-Perpetual

|                              | Sep-14 | Aug-14 |
|------------------------------|--------|--------|
| Cash                         | 6.4%   | 5.7%   |
| T-Bills                      | 19.2%  | 22.2%  |
| PIBs                         | 72.6%  | 71.0%  |
| Others including Receivables | 1.8%   | 1.1%   |

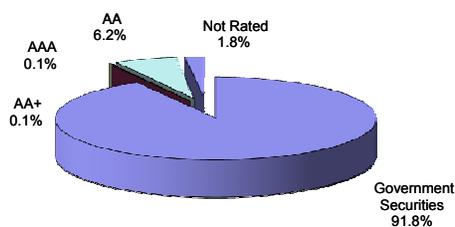
## Performance Information (%)

MSF-Perpetual

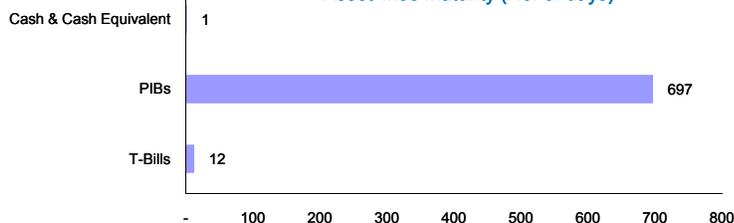
Benchmark

|                                   |             |             |             |             |             |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|
| Year to Date Return (Annualized)  | 11.18       | 9.61        |             |             |             |
| Month to Date Return (Annualized) | 12.66       | 9.41        |             |             |             |
| 180 Days Return (Annualized)      | 9.47        | 9.71        |             |             |             |
| 365 Days Return (Annualized)      | 11.10       | 9.60        |             |             |             |
| Since inception (CAGR)            | 7.19        | 8.68        |             |             |             |
| <b>Annualized</b>                 | <b>2010</b> | <b>2011</b> | <b>2012</b> | <b>2013</b> | <b>2014</b> |
| Benchmark (%)                     | 11.86       | 12.38       | 13.30       | 11.00       | 9.11        |
| MSF (%)                           | 10.13       | 10.30       | 11.30       | 12.30       | 9.26        |

## Asset Quality (%age of Total Assets)



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



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MUFAP's Recommended Format.

# Pakistan Income Enhancement Fund

September 30, 2014

NAV - PKR 52.48



## 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 outperformed its benchmark by generating an annualized return of 11.70% as against its benchmark return of 9.24%. The fund reduced its exposure in PIBs from 68.4% to 63.7% while exposure in T-Bills reduced from 14.5% last month to 8.1% at month end.

## General Information

|                               |  |     |
|-------------------------------|--|-----|
| <b>Fund Type</b>              | An Open End Scheme                             |     |
| <b>Category</b>               | Aggressive Fixed Income Scheme                 |     |
| <b>Asset Manager Rating</b>   | AM2 (AM Two ) by PACRA                         |     |
| <b>Stability Rating</b>       | A+(f) by (PACRA)                               |     |
| <b>Risk Profile</b>           | Low  |     |
| <b>Launch Date</b>            | 28-Aug-2008                                    |     |
| <b>Fund Manager</b>           | Syed Mohammad Usama Iqbal                      |     |
| <b>Trustee</b>                | Central Depository Company of Pakistan Limited |     |
| <b>Auditor</b>                | KPMG Taseer Hadi & Co., Chartered Accountants  |     |
| <b>Management Fee</b>         | 1.5% p.a.                                      |     |
| <b>Front/ Back end Load *</b> | Transaction less than or equal to Rs.15m       | 2%  |
|                               | Transaction more than Rs.15m                   | Nil |
|                               | For Corporate                                  | Nil |
| <b>Back-end load*</b>         | Nil  |     |
| <b>Min. Subscription</b>      | A—PKR 5,000                                    |     |
|                               | B—PKR 10,000,000                               |     |
| <b>Listing</b>                | Islamabad Stock Exchange                       |     |
| <b>Benchmark</b>              | 90% KIBOR (1 Year) + 10% PKRV (3 Month)        |     |
| <b>Pricing Mechanism</b>      | Forward  |     |
| <b>Dealing Days</b>           | Monday - Friday                                |     |
| <b>Cut off Timing</b>         | Mon-Fri (9:00 AM to 5:00 PM)                   |     |
| <b>Leverage</b>               | Nil  |     |

\*Subject to government levies

## Provision against WWF liability

PIEF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 16.81 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.4860 and YTD return would be higher by 0.95%. 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)  | 11.11       | 9.42        |             |             |             |
| Month to Date Return (Annualized) | 11.70       | 9.24        |             |             |             |
| 180 Days Return (Annualized)      | 11.79       | 9.64        |             |             |             |
| 365 Days Return (Annualized)      | 9.98        | 9.40        |             |             |             |
| Since inception (CAGR)            | 11.44       | 12.00       |             |             |             |
| <b>Annualized</b>                 | <b>2010</b> | <b>2011</b> | <b>2012</b> | <b>2013</b> | <b>2014</b> |
| Benchmark                         | 12.31       | 11.50       | 13.70       | 12.30       | 8.73        |
| PIEF                              | 14.26       | 12.40       | 8.90        | 7.20        | 8.73        |

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

|  |      |
|--|------|
| Engro Fertilizer Limited (18-Mar-08)       | 3.5% |
| Bank Al-Habib Limited (07-Feb-07)          | 0.7% |
| Bank Al-Falah Limited (02-Dec-09) Floating | 2.6% |
| Askari Bank Limited (18-Nov-09)            | 1.6% |
| Askari Bank Limited (23-Dec-11)            | 2.6% |
| Bank Al-Falah Limited (20-Feb-13)          | 1.6% |

## Asset Allocation (%age of Total Assets)

|                              | Sep-14 | Aug-14 |
|------------------------------|--------|--------|
| Cash                         | 13.7%  | 1.3%   |
| PIBs                         | 63.7%  | 68.4%  |
| TFCs                         | 12.6%  | 14.2%  |
| T-Bills                      | 8.1%   | 14.5%  |
| Others including receivables | 1.9%   | 1.6%   |

## Fund Facts / Technical Information

|   |         |
|---|---------|
| NAV per Unit (PKR)                        | 52.48   |
| Net Assets (PKR M)                        | 1,815   |
| Weighted average time to maturity (Years) | 1.9     |
| Duration (Years)                          | 1.8     |
| Sharpe Measure*                           | 0.02    |
| Correlation*                              | 11.5%   |
| Standard Deviation                        | 0.14    |
| Alpha                                     | -0.002% |

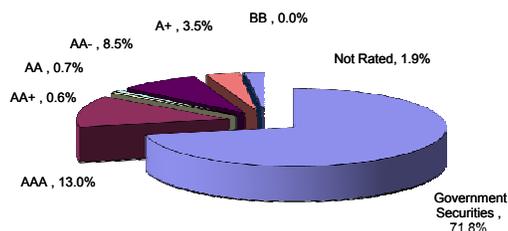
\*as against benchmark

## Members of the Investment Committee

|                           |                          |
|---------------------------|--------------------------|
| Yasir Qadri               | Chief Executive Officer  |
| Muhammad Asim, CFA        | SVP - Head of Equities   |
| Saad Ahmed                | Sr. Manager Fixed Income |
| Mohsin Pervaiz            | VP - Investments         |
| Manal Iqbal, CFA          | Senior Analyst           |
| Syed Muhammad Usama Iqbal | Manager Fixed Income     |

## MUFAP's Recommended Format.

## Asset Quality (%age of Total Assets)



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# MCB Dynamic Allocation Fund

September 30, 2014

NAV - PKR 73.8593



## General Information

|                             |  |     |
|-----------------------------|--|-----|
| <b>Fund Type</b>            | An Open End Scheme   |     |
| <b>Category</b>             | Asset Allocation Scheme  |     |
| <b>Asset Manager Rating</b> | AM2 (AM Two) by PACRA  |     |
| <b>Stability Rating</b>     | Not Applicable   |     |
| <b>Risk Profile</b>         | Moderate to High   |     |
| <b>Launch Date</b>          | 17-Mar-08  |     |
| <b>Fund Manager</b>         | Muhammad Asim, CFA   |     |
| <b>Trustee</b>              | Central Depository Company of Pakistan Limited   |     |
| <b>Auditor</b>              | KPMG Taseer Hadi & Co., Chartered Accountants  |     |
| <b>Management Fee</b>       | 2% p.a.  |     |
| <b>Front end Load*</b>      | Transaction less than or equal to Rs15m  | 3%  |
|                             | Transaction more than Rs. 15m  | NIL |
|                             | For Corporate  | NIL |
| <b>Back end Load*</b>       | NIL  |     |
| <b>Min. Subscription</b>    | PKR 5,000  |     |
| <b>Listing</b>              | Lahore Stock Exchange  |     |
| <b>Benchmark</b>            | Applicable from November 03, 2014 - Weighted average of KSE 100 Index, 6 months PKRV, 6 months KIBOR and Minimum Savings Rate as per amount invested in equities, Govt.securities, other debt & fixed income investments and cash and cash equivalents respectively on a particular time period. |     |
| <b>Pricing Mechanism</b>    | Forward  |     |
| <b>Dealing Days</b>         | Monday - Friday  |     |
| <b>Cut off Timing</b>       | Mon-Fri (9:00AM to 4:30 PM)  |     |
| <b>Leverage</b>             | 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 2.0% during the month, while since inception return stood at 40.91%. On the equity front, many sector level changes were made due to changing market dynamics i.e. fund increased exposure towards Oil & Gas, Engineering and Electricity sectors.

On the fixed income side, exposure was maintained in same proportion .

## Provision against WWF liability

MCB-DAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.6.08 million, if the same were not made the NAV per unit of MCB-DAF would be higher by Rs.0.5614 and YTD return would be higher by 0.78%. 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) | 73.8593 |
| Net Assets (PKR M) | 800     |
| Sharp Measure*     | -0.02   |
| Beta**             | 0.36    |
| Max draw up        | 167.06% |
| Max draw down      | -48.57% |
| Standard Deviation | 0.63    |
| Alpha              | 0.017%  |

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

## Performance Information (%)

|                      | MCB DAF |
|----------------------|---------|
| Year to Date Return  | 2.77    |
| Month to Date Return | 2.00    |
| 180 Days Return      | 6.06    |
| 365 Days Return      | 13.23   |
| Since inception*     | 40.91   |

\*Adjustment of accumulated WWF since July 1, 2008

|               | 2010 | 2011 | 2012 | 2013  | 2014  |
|---------------|------|------|------|-------|-------|
| Benchmark (%) | NA   | NA   | NA   | NA    | NA    |
| MCB DAF (%)   | 16.7 | 20.9 | 8.7  | 19.20 | 11.95 |

## Members of the Investment Committee

|                    |                          |
|--------------------|--------------------------|
| Yasir Qadri        | Chief Executive Officer  |
| Muhammad Asim, CFA | SVP - Head of Equities   |
| Saad Ahmed         | Sr. Manager Fixed Income |
| Mohsin Pervaiz     | VP - Investments         |
| Manal Iqbal, CFA   | Senior Analyst           |

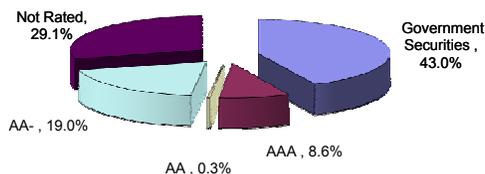
## Asset Allocation (%age of Total Assets)

|                              | Sep-14 | Aug-14 |
|------------------------------|--------|--------|
| Cash                         | 24.8%  | 30.3%  |
| TFCs                         | 3.1%   | 3.0%   |
| Stocks / Equities            | 21.7%  | 18.8%  |
| Others including receivables | 7.4%   | 5.4%   |
| T-Bills                      | 0.0%   | 0.0%   |
| PIBs                         | 43.0%  | 42.5%  |

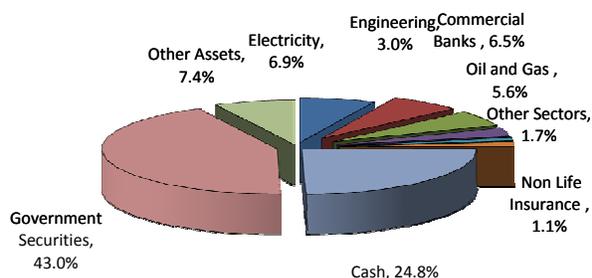
## Top 10 Holdings (%age of Total Assets)

|                                  |        |      |
|----------------------------------|--------|------|
| Attock Petroleum Limited         | Equity | 3.8% |
| Millat Tractor Limited           | Equity | 2.6% |
| Askari Bank Limited (18-Nov-09)  | TFC    | 1.8% |
| Pakistan Petroleum Limited       | Equity | 1.8% |
| Bank AlFalsh Limited             | Equity | 1.3% |
| Bank AlFalsh Limited (20-Feb-13) | TFC    | 1.2% |
| Bank Al-Habib Limited            | Equity | 1.1% |
| IGI Insurance Limited            | Equity | 1.1% |
| International Industries Limited | Equity | 0.6% |
| MCB Bank Limited                 | Equity | 0.5% |

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



## Sector Allocation (%age of Total Assets)



\* Inclusive of equity portfolio

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## MUFAP's Recommended Format.

# Pakistan Capital Market Fund

September 30, 2014

NAV - PKR 9.37



## General Information

|                             |  |                |
|-----------------------------|--|----------------|
| <b>Fund Type</b>            | An Open End Scheme   |                |
| <b>Category</b>             | Balanced Scheme  |                |
| <b>Asset Manager Rating</b> | AM2 (AM Two) by PACRA  |                |
| <b>Stability Rating</b>     | Not Applicable   |                |
| <b>Risk Profile</b>         | Moderate to High   |                |
| <b>Launch Date</b>          | 24-Jan-2004  |                |
| <b>Fund Manager</b>         | Muhammad Asim , CFA  |                |
| <b>Trustee</b>              | Central Depository Company of Pakistan Limited                           |                |
| <b>Auditor</b>              | KPMG Taseer Hadl & Co., Chartered Accountants                            |                |
| <b>Management Fee</b>       | 2.0% p.a.  |                |
| <b>Front end Load*</b>      | Transaction less than or equal to Rs.15m                                 | 2%             |
|                             | Transaction more than Rs.15m   | Nil            |
|                             | For Corporate  | Nil            |
| <b>Back-end load*</b>       | Nil  |                |
| <b>Min. Subscription</b>    | PCM  | PKR 5,000      |
|                             | PCM-CD   | PKR 10,000,000 |
| <b>Listing</b>              | Karachi Stock Exchange, Lahore Stock Exchange & Islamabad Stock Exchange |                |
| <b>Benchmark</b>            | 50% KSE 100 Index + 50% 1 Year T-Bill                                    |                |
| <b>Pricing Mechanism</b>    | Forward  |                |
| <b>Dealing Days</b>         | Monday - Friday  |                |
| <b>Cut off Timing</b>       | Mon-Fri (9:00 AM to 5:00 PM)   |                |
| <b>Leverage</b>             | 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 4.34% as against its benchmark return of 2.94% during the month. The fund increased its exposure in equities from 57.5% to 66.0% while decreasing exposure in TBills marginally from 14.6% to 14%. On the equities side the fund increased its exposure in Commercial Banks, Construction & Materials and General Industrials sectors.

## Provision against WWF liability

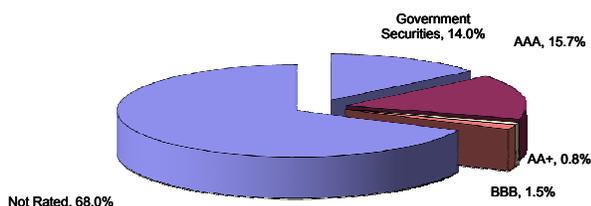
PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 8.05 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.2030 and YTD return would be higher by 2.24%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2014 of PCMF.

| Fund Facts / Technical Information | PCM     | Benchmark |
|------------------------------------|---------|-----------|
| NAV per Unit (PKR)                 | 9.37    |           |
| Net Assets (PKR M)                 | 372     |           |
| Sharpe Measure                     | 0.04    | 0.04      |
| Beta                               | 0.92    |           |
| Max draw up                        | 364.38% | 342.06%   |
| Max draw down                      | -44.71% | -46.24%   |
| Standard Deviation                 | 0.84    | 0.81      |
| Alpha                              | 0.007%  |           |

| Asset Allocation (%age of Total Assets) | Sep-14 | Aug-14 |
|---|--------|--------|
| Cash                                    | 16.5%  | 13.7%  |
| T-Bills                                 | 14.0%  | 14.6%  |
| TFCs                                    | 1.5%   | 8.6%   |
| Stocks / Equities                       | 66.0%  | 57.5%  |
| Others including receivables            | 2.0%   | 5.6%   |

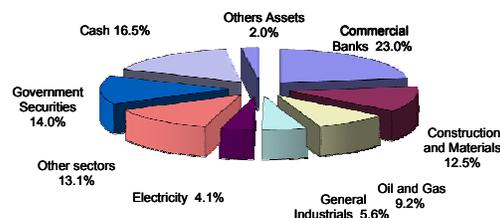
| Performance Information (%) | PCM    | Benchmark |      |       |       |
|-----------------------------|--------|-----------|------|-------|-------|
| Year to Date Return         | 3.42   | 0.18      |      |       |       |
| Month to Date Return        | 4.34   | 2.94      |      |       |       |
| 180 Days Return             | 9.15   | 3.54      |      |       |       |
| 365 Days Return             | 27.15  | 24.13     |      |       |       |
| Since inception             | 356.24 | 334.07    |      |       |       |
|                             | 2010   | 2011      | 2012 | 2013  | 2014  |
| Benchmark (%)               | 24.35  | 21.9      | 11.6 | 29.2  | 27.12 |
| PSMF(%)                     | 20.41  | 14.0      | 9.4  | 28.10 | 26.10 |

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



\* Inclusive of equity portfolio

## Sector Allocation (%age of Total Assets)



## Members of the Investment Committee

|                   |                          |
|-------------------|--------------------------|
| Yasir Qadri       | Chief Executive Officer  |
| Mohammad Asim CFA | SVP-Head of Equities     |
| Saad Ahmed        | Sr. Manager Fixed Income |
| Mohsin Pervaiz    | VP-Investments           |
| Manal Iqbal, CFA  | Senior Analyst           |

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

|                                   |        |      |
|-----------------------------------|--------|------|
| Pakistan Petroleum Limited        | Equity | 7.7% |
| United Bank Limited               | Equity | 5.7% |
| Bank Alfalah Limited              | Equity | 3.7% |
| Thal Limited                      | Equity | 3.7% |
| Bank Al-Habib Limited             | Equity | 3.6% |
| Habib Metropolitan Bank Limited   | Equity | 3.4% |
| Maple Leaf Cement Factory Limited | Equity | 2.8% |
| D. G. Khan Cement Company Limited | Equity | 2.7% |
| Bata Pakistan Limited             | Equity | 2.3% |
| IGI Insurance Limited             | Equity | 2.1% |

## 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 | 7.48                   | 5.82                                 | 0.00                   | 5.82                                | 1.57%           | 1.51%             |

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## MUFAP's Recommended Format.



### General Information

|                             |  |     |
|-----------------------------|--|-----|
| <b>Fund Type</b>            | An Open End Scheme   |     |
| <b>Category</b>             | Equity Scheme  |     |
| <b>Asset Manager Rating</b> | AM2 (AM Two) by PACRA                                      |     |
| <b>Stability Rating</b>     | Not Applicable   |     |
| <b>Risk Profile</b>         | Moderate to High   |     |
| <b>Launch Date</b>          | 11-Sept-2004   |     |
| <b>Fund Manager</b>         | Mohsin Pervaiz   |     |
| <b>Trustee</b>              | Central Depository Company of Pakistan Limited             |     |
| <b>Auditor</b>              | Ernst&Young Ford Rhodes Sidat Hyder, Chartered Accountants |     |
| <b>Management Fee</b>       | 2.0% p.a.  |     |
| <b>Front end Load*</b>      | Transaction less than or equal to Rs.15m                   | 2%  |
|                             | Transaction more than Rs.15m                               | Nil |
|                             | For Corporate  | Nil |
| <b>Back-end load*</b>       | Nil  |     |
| <b>Min. Subscription</b>    | PKR 5,000  |     |
| <b>Listing</b>              | Karachi Stock Exchange                                     |     |
| <b>Benchmark</b>            | KSE 100 Index  |     |
| <b>Pricing Mechanism</b>    | Forward  |     |
| <b>Dealing Days</b>         | Monday - Friday  |     |
| <b>Cut off Timing</b>       | Mon-Fri (9:00 AM to 5:00 PM)                               |     |
| <b>Leverage</b>             | 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's return stood at 2.91% as compared to its benchmark KSE100 index return of 4.06%. The fund slightly decreased its exposure towards Equities from 77.7% to 75.8%.

### Provision against WWF liability

PSAF has maintained provisions against Workers' Welfare Funds' liability to the tune of Rs.14.65 million, if the same were not made the NAV per unit of PSAF would be higher by Rs. 0.3972 and YTD return would be higher by 4.12%. 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)                 | 9.91   |         |
| Net Assets (PKR M)                 | 366    |         |
| Price to Earning (x)*              | 5.9    | 8.4     |
| Dividend Yield (%)                 | 4.6    | 4.9     |
| No. of Holdings                    | 35     | 100     |
| Weighted Avg. Market Cap. (PKR Bn) | 103    | 228     |
| Sharpe Measure                     | 0.03   | 0.04    |
| Beta                               | 0.76   | 1.00    |
| Correlation                        | 90.0%  |         |
| Max draw up                        | 348.9% | 532.9%  |
| Max draw down                      | -60.1% | -69.3%  |
| Standard Deviation                 | 1.13   | 1.34    |
| Alpha                              | 0.005% |         |
| *prospective earnings              |        |         |

| Performance Information (%) | PSAF Benchmark |      |       |       |       |
|-----------------------------|----------------|------|-------|-------|-------|
| Year to Date Return         | 2.69 0.25      |      |       |       |       |
| Month to Date Return        | 2.91 4.06      |      |       |       |       |
| 180 Days Return             | 4.65 4.91      |      |       |       |       |
| 365 Days Return             | 27.21 36.16    |      |       |       |       |
| Since inception             | 318.96 458.73  |      |       |       |       |
|                             | 2010           | 2011 | 2012  | 2013  | 2014  |
| Benchmark (%)               | 35.74          | 28.5 | 10.40 | 52.20 | 41.16 |
| PSAF(%)                     | 17.56          | 19.1 | 14.90 | 32.30 | 31.38 |

### Members of the Investment Committee

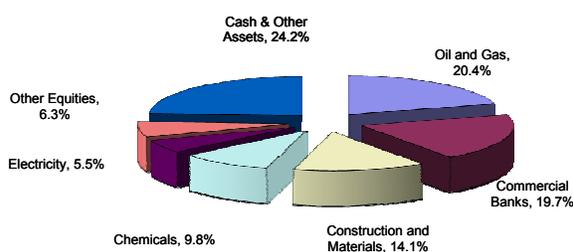
|                   |                          |
|-------------------|--------------------------|
| Yasir Qadri       | Chief Executive Officer  |
| Mohammad Asim CFA | SVP-Head of Equities     |
| Saad Ahmed        | Sr. Manager Fixed Income |
| Mohsin Pervaiz    | VP-Investments           |
| Manal Iqbal, CFA  | Senior Analyst           |

| Asset Allocation (%age of Total Assets) | Sep-14 | Aug-14 |
|---|--------|--------|
| Stock / Equities                        | 75.8%  | 77.7%  |
| Cash                                    | 19.2%  | 21.1%  |
| Others including receivables            | 5.0%   | 1.2%   |

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

|                                       |      |
|---------------------------------------|------|
| Oil & Gas Development Company Limited | 5.7% |
| United Bank Limited                   | 5.6% |
| Pakistan Petroleum Limited            | 5.1% |
| Fauji Fertilizer Company Limited      | 4.7% |
| Lucky Cement Limited                  | 4.2% |
| Pakistan State Oil Company Limited    | 4.1% |
| Maple Leaf Cement Factory Limited     | 4.0% |
| Bank Alfalah Limited                  | 4.0% |
| National Bank of Pakistan             | 3.8% |
| MCB Bank Limited                      | 3.7% |

### Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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**General Information**

|                             |  |                |
|-----------------------------|--|----------------|
| <b>Fund Type</b>            | An Open End Scheme                                 |                |
| <b>Category</b>             | Equity Scheme                                      |                |
| <b>Asset Manager Rating</b> | AM2 (AM Two) by PACRA                              |                |
| <b>Stability Rating</b>     | Not Applicable                                     |                |
| <b>Risk Profile</b>         | Moderate to High                                   |                |
| <b>Launch Date</b>          | 11-Mar-2002  |                |
| <b>Fund Manager</b>         | Mohsin Pervaiz                                     |                |
| <b>Trustee</b>              | Central Depository Company of Pakistan Limited     |                |
| <b>Auditor</b>              | M. Yousuf Adil Saleem & Co., Chartered Accountants |                |
| <b>Management Fee</b>       | 2.0% p.a.  |                |
| <b>Front end Load*</b>      | Transaction less than or equal to Rs 15m           | 2%             |
|                             | Transaction more than Rs.15m                       | Nil            |
|                             | For Corporate                                      | Nil            |
| <b>Back end Load*</b>       | Nil  |                |
| <b>Min. Subscription</b>    | PSM  | PKR 5,000      |
|                             | PSM CD   | PKR 10,000,000 |
| <b>Listing</b>              | Karachi Stock Exchange                             |                |
| <b>Benchmark</b>            | KSE 100 Index                                      |                |
| <b>Pricing Mechanism</b>    | Forward  |                |
| <b>Dealing Days</b>         | Monday - Friday                                    |                |
| <b>Cut off Timing</b>       | Mon-Fri (9:00 AM to 5:00 PM)                       |                |
| <b>Leverage</b>             | 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's return stood at 4.7% as compared to its benchmark KSE100 index return of 4.06%. The fund has increased its overall allocation in equity to 88.0% from 76.4%. Several changes in sector and company allocations were made in response to changing sector and company fundamentals. During the period, the fund decreased its exposure in Government Securities.

**Provision against WWF liability**

PSMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 76.91 million, if the same were not made the NAV per unit of PSM would be higher by Rs. 1.3213 and YTD return would be higher by 2.11%. 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)                 | 63.67    |          |
| Net Assets (PKR M)                 | 3,706    |          |
| Price to Earning (x)*              | 6.90     | 8.39     |
| Dividend Yield (%)                 | 3.89     | 4.87     |
| No. of Holdings                    | 46       | 100      |
| Weighted. Avg Mkt Cap (PKR Bn)     | 98.0     | 228      |
| Sharpe Measure                     | 0.06     | 0.05     |
| Beta                               | 0.73     | 1.0      |
| Correlation                        | 91.4%    |          |
| Max draw up                        | 1970.10% | 1894.97% |
| Max draw down                      | -56.2%   | -69.3%   |
| Standard Deviation                 | 1.11     | 1.39     |
| Alpha                              | 0.03%    |          |
| *prospective earnings              |          |          |

| Performance Information (%) | PSM     | Benchmark |       |       |       |
|-----------------------------|---------|-----------|-------|-------|-------|
| Year to Date Return         | 1.77    | 0.25      |       |       |       |
| Month to Date Return        | 4.70    | 4.06      |       |       |       |
| 180 Days Return             | 6.81    | 4.91      |       |       |       |
| 365 Days Return             | 33.81   | 36.16     |       |       |       |
| Since inception             | 1728.99 | 1487.35   |       |       |       |
|                             | 2010    | 2011      | 2012  | 2013  | 2014  |
| Benchmark (%)               | 35.74   | 28.50     | 10.40 | 52.20 | 41.16 |
| PSMF(%)                     | 24.77   | 21.10     | 11.30 | 49.40 | 34.78 |

**Members of the Investment Committee**

|                    |                            |
|--------------------|----------------------------|
| Yasir Qadri        | Chief Executive Officer    |
| Muhammad Asim, CFA | SVP - Head of Equities     |
| Saad Ahmed         | Sr. Manager - Fixed Income |
| Mohsin Pervaiz     | VP - Investments           |
| Manal Iqbal, CFA   | Senior Analyst             |

**DISCLAIMER**

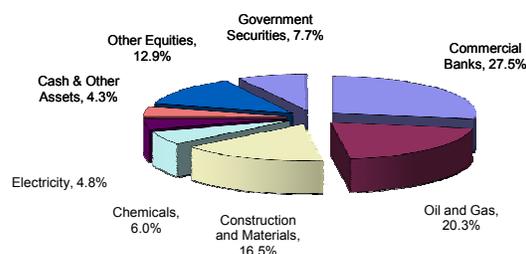
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| Asset Allocation (%age of Total Assets) | Sep-14 | Aug-14 |
|---|--------|--------|
| Stocks / Equities                       | 88.0%  | 76.4%  |
| Cash                                    | 2.3%   | 3.4%   |
| T-Bills                                 | 7.7%   | 17.7%  |
| Others including receivables            | 2.0%   | 2.5%   |

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

|                                   |      |
|-----------------------------------|------|
| Pakistan Petroleum Limited        | 9.1% |
| United Bank Limited               | 7.0% |
| Bank Alfalah Limited              | 6.3% |
| Bank Al-Habib Limited             | 4.4% |
| Lucky Cement Limited              | 4.1% |
| Millat Tractors Limited           | 3.9% |
| Maple Leaf Cement Factory Limited | 3.8% |
| Attock Petroleum Limited          | 3.6% |
| Engro Fertilizer Limited          | 3.4% |
| D. G. Khan Cement Company Limited | 3.3% |

**Sector Allocation (%age of Total Assets)**



**MUFAP's Recommended Format.**



**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           | Muhammad Asim, CFA   |
| Trustee                | Central Depository Company of Pakistan 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 return of 5.09% while the KSE-100 index increased by 4.06%. Allocation was increased towards Commercial Banks, Construction & Materials and Engineering sectors while exposure was reduced in Oil & Gas and Electricity sectors.

Debt sub-fund generated an annualized return of 13.13% during the month. Exposure was decreased in PIBs to 88.3% from 88.9% at the end of previous month.

Money Market sub-fund generated an annualized return of 7.34% during the month. The fund 's exposure towards T-bill decreased to 98.90% from 99.2% 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 1.4736 and YTD return would be lower by 0.54%. For details investors are advised to read Note 7 of the latest Financial Statements for the year ended June 30, 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 0.5503 and YTD return would be lower by 0.31%. For details investors are advised to read Note 7 of the latest Financial Statements for the year ended June 30, 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 0.7592 and YTD return would be lower by 0.42%. For details investors are advised to read Note 7 of the latest Financial Statements for the year ended June 30, 2014 of PPF.

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

|                                       |      |
|---------------------------------------|------|
| Pakistan Petroleum Limited            | 7.3% |
| Pakistan Oil Fields Limited           | 5.7% |
| United Bank Limited                   | 5.2% |
| Oil & Gas Development Company Limited | 5.1% |
| Bank Al-Habib Limited                 | 4.6% |
| Bank Alfalah Limited                  | 4.4% |
| Attock Petroleum Limited              | 4.3% |
| Hub Power Company Limited             | 3.9% |
| Millat Tractors Limited               | 3.7% |
| Lucky Cement Limited                  | 3.7% |

| PPF-Money Market (%age of Total Assets) | Sep-14 | Aug-14 |
|---|--------|--------|
| Cash                                    | 1.0%   | 0.7%   |
| T-Bills                                 | 98.9%  | 99.2%  |
| Others including receivables            | 0.1%   | 0.1%   |

| PPF-Debt (%age of Total Assets) | Sep-14 | Aug-14 |
|---------------------------------|--------|--------|
| Cash                            | 0.6%   | 0.7%   |
| PIBs                            | 88.3%  | 88.9%  |
| GoP Ijara Sukuk                 | 0.0%   | 0.0%   |
| TFCs                            | 1.0%   | 1.0%   |
| T-Bills                         | 7.9%   | 8.0%   |
| Others including receivables    | 2.2%   | 1.4%   |

| Performance Information & Net Assets | PPF-EQ* PPF-DT** PPF-MM** |       |        |        |        |
|--------------------------------------|---------------------------|-------|--------|--------|--------|
|                                      | 2010                      | 2011  | 2012   | 2013   | 2014   |
| Year to Date Return (%)              |                           |       | 2.83   | 11.91  | 7.47   |
| Month to Date Return (%)             |                           |       | 5.09   | 13.13  | 7.34   |
| Since inception (%)                  |                           |       | 180.13 | 11.14  | 11.51  |
| Net Assets (PKR M)                   |                           |       | 222.14 | 263.12 | 143.12 |
| NAV (Rs. Per unit)                   |                           |       | 280.19 | 180.83 | 183.49 |
| PPF - EQ*                            | 30.93                     | 23.20 | 15.10  | 55.70  | 49.60  |
| PPF - DT**                           | 9.72                      | 10.30 | 10.90  | 10.10  | 7.16   |
| PPF - MM**                           | 9.84                      | 10.60 | 10.30  | 8.20   | 7.15   |
| * Total Return                       |                           |       |        |        |        |
| ** Annualized return                 |                           |       |        |        |        |

| PPF-Equity (%age of Total Assets) | Sep-14 | Aug-14 |
|-----------------------------------|--------|--------|
| Cash                              | 0.5%   | 5.8%   |
| Commercial Banks                  | 25.2%  | 19.2%  |
| Oil and Gas                       | 24.5%  | 32.5%  |
| Construction and Materials        | 9.6%   | 9.4%   |
| Engineering                       | 6.2%   | 1.1%   |
| Electricity                       | 6.0%   | 9.8%   |
| Other equity sectors              | 24.7%  | 20.2%  |
| Other including receivables       | 3.3%   | 2.0%   |

**Members of the Investment Committee**

|                    |                          |
|--------------------|--------------------------|
| Yasir Qadri        | Chief Executive Officer  |
| Muhammad Asim, CFA | SVP - Head of Equities   |
| Saad Ahmed         | Sr. Manager Fixed Income |
| Mohsin Pervaiz     | VP - Investments         |
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## 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: Mr. 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: Mr. 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

## ISLAMABAD

**Contact: Mr. 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: Mr. 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: Mr. 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

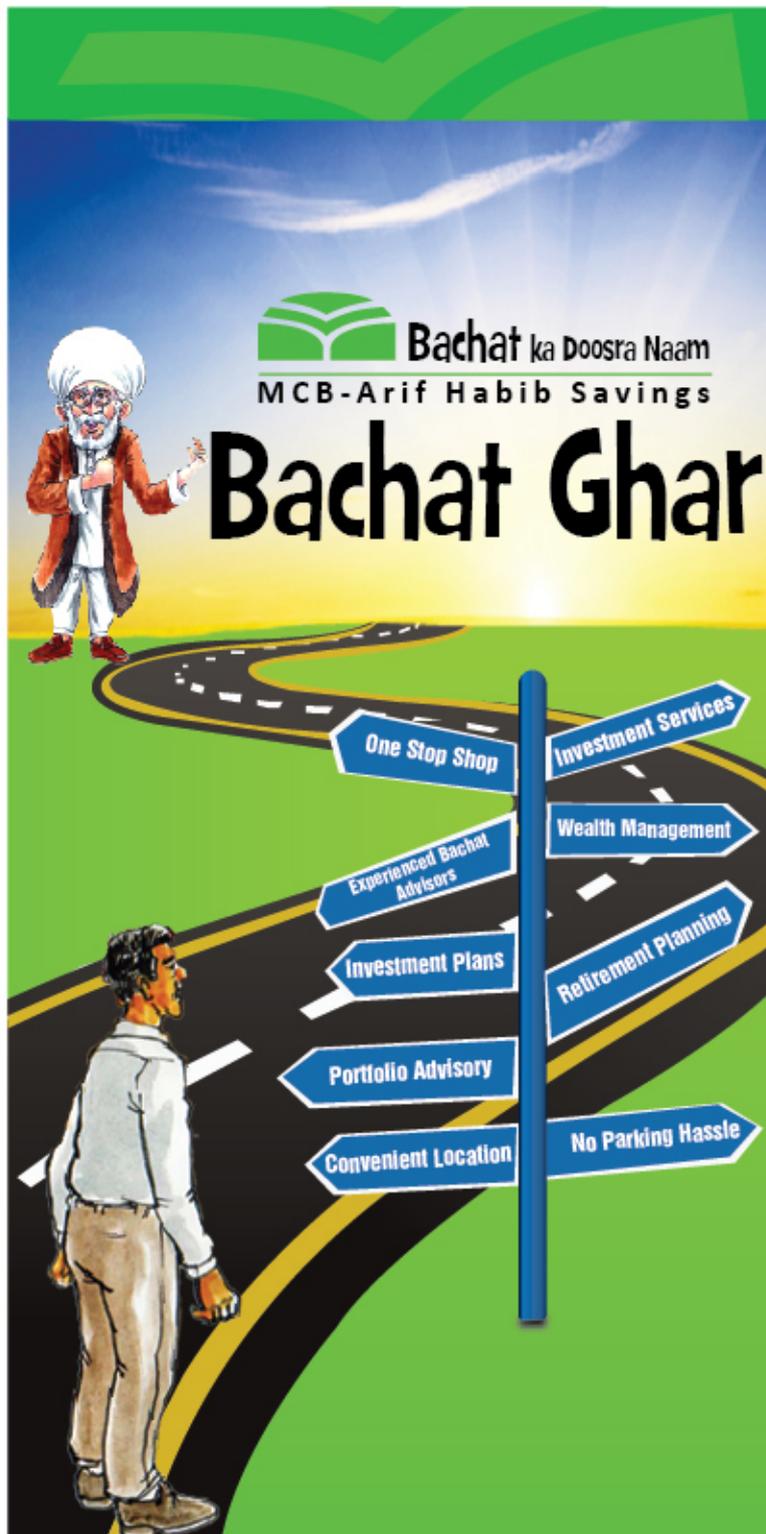
UAN: 11-11-622-24 (11-11-MCB-AH): Karachi, Lahore, Islamabad.  
UAN: 111-468-378 (111-INVEST): Karachi, Lahore, Islamabad & Multan.  
BACHAT CENTER (TOLL FREE): 0800-62224 (0800-MCBAH)

## Website

www.mcbah.com

## Email

info@mcbah.com, marketing@mcbah.com



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.

UAN: 111-468-378 (111-INVEST): Karachi, Lahore, Islamabad & Multan.

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

URL: [www.mcbah.com](http://www.mcbah.com), Email: [info@mcbah.com](mailto:info@mcbah.com)