



**Bachat** ka Doosra Naam

# Bachat Nama

Performance Review (Aug-2013)



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

## MINI CONTAGION & BACHAT GHAR

Dear Investors,

Assalam-o-Alaikum, greetings from your preferred investment manager

Last month was an eventful month too with emerging market stocks and their currencies crumbling due to signals from US Federal Reserve Bank regarding changes in quantitative easing Program in US. India Rupee, Indonesian Rupiah, Thai Bhat all lost value in the range of 10%-20% within one month as foreign fund managers partially pulled out funds from these countries in anticipation of strengthening of USD. Malaysia was probably one exception among these countries. Pakistani Rupee continued depreciating due to weak balance of payment position despite absence of any outflow of foreign funds.

Mini contagion was observed in emerging economies, while the focus of foreign fund managers seem to increase for frontier markets (Pakistan being one of them). Goldman Sachs has recently launched a Frontier markets equity fund three months ahead of its scheduled launch in 2014. This has come only 3 months after they launched Next-11 Equity Fund (Pakistan weightage 4.6%) which has grown to USD 1.7 billion within no time.

Pakistan is poised to be one of the leading emerging frontier market and we expect additional inflows as global investors pour money into N-11 and Frontier market funds flowing out from emerging and developed markets. With IMF providing credit line (EFF) of USD 6.7 billion, confidence has certainly improved as evident by net FIPI inflows of USD 27.5 Million in month of August in the wake of 10% decline of domestic equities.

We feel confident that investment climate of Pakistan equities looks promising for foreign as well as local investors for medium to long-term. Equity investment remains our preferred avenue for long-term investing being the most liquid asset class to outperform inflation. Savings for children's education, marriage, retirement, buying a house or property, wealth building needs to be channelized into Equity Funds which are managed professionally by experienced fund managers at MCB-Arif Habib Savings & Investments Ltd.

We announce launch of first customized walk-in sales & service center named Bachat Ghar on Khayaban-e-Jami, Clifton to provide investor friendly services and investment advice from our experienced staff.

For any further assistance do not hesitate to call our Bachat Center's toll free line 0800-62224 or our UAN 11-11-622-24 (11-11-MCBAH) for friendly investor services. You can also email us on [info@mcbah.com](mailto:info@mcbah.com) or visit the helpdesk on our website [www.mcbah.com](http://www.mcbah.com).

Yours Sincerely,



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

August 31, 2013

## PERSPECTIVE



### Macro-Environment Review and Outlook

On the macroeconomic front, Aug'13 CPI inflation stood at 8.55% Y/Y as opposed to 8.26% Y/Y a month earlier. This is the highest figure since Sep'12. The data reveals that high MoM inflation primarily came from higher food prices (weight of ~35%). July'13 CA posted a surplus of US\$ 46 million mainly because of higher remittance flows. Despite repayments to IMF, FX reserves stood at USD 10.39 billion as of Aug' 23, 2013 marginally up by US\$166 million since Jul' 26, 2013. The government's reliance on domestic sources for fiscal funding remained on the higher side during the month whereas the borrowing from banking system increased by PKR 200 billion as on Aug'23, 2013.

Although CPI for the month was significantly higher than the market expectations, considering other macro economic factors we anticipate that discount rate to remain unchanged in the upcoming monetary policy.

### Equities Market Performance Review and Outlook

The bourse came under pressure in August with the benchmark index closing at 22,160 points, down by around 4.8% during the month. Behind the drag is a combination of disappointing corporate results, particularly in the case of NBP and PSO, higher oil prices arising from a fresh bout of conflict in the Middle East region and higher inflationary pressures stemming from hike in electricity tariffs and gas prices for industrial and commercial consumers. Consequently, the local investors remained skeptical of the upward movement in the discount rate.

Furthermore, unrest in Syria and Egypt adversely affected oil prices, with Brent touching around US\$118 towards the end of the month. At this level oil price is nearly 15% higher than the price level at the end of FY13. Although the capital flight was witnessed across emerging countries on fears of scale down in FED stimulus program, foreign investors remained net buyers during the month with total net inflow of USD27.5 million. The volumes averaged out around 201 million shares during the month, lower than the average volume 312 million shares during the past three months.

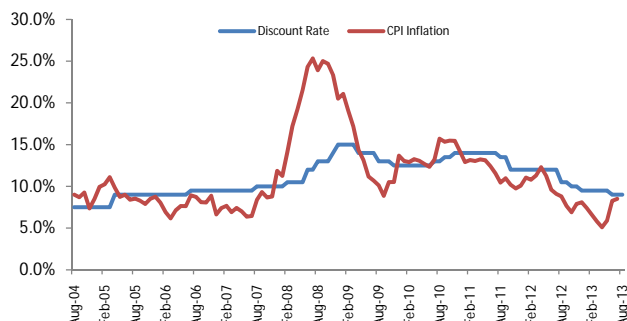
The banking sector is expected to gain from increase in discount rate while E&P, Power and textile sectors are likely to benefit from PKR depreciation vis-à-vis USD. The market sentiments are likely to improve going forward given that the country is likely to successfully enter into IMF program, thus, paving the way for arrest in declining reserve position.

### Money Market Performance Review and Outlook

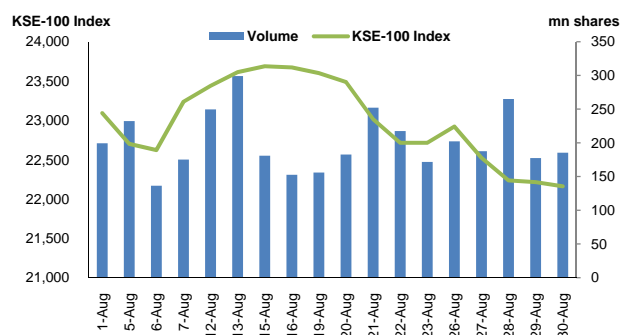
The short term money market rates were on the lower side during the month on the back of higher liquidity. During the month, SBP intervened and mopped up reasonable amount of money from the market to maintain liquidity. Yields were adjusted upward in longer tenure securities given that 1 year PKRV adjusted upward by 15 bps MoM to 9.30% and 10 year PKRV went up by 27 bps MoM to 12.02% at the month-end.

The Government bond market remained relatively inactive in August on the expectation of higher inflation numbers and low FX reserves, building the case for hike in discount rate in the upcoming monetary policies. Hence, the activities are expected to be concentrated in the short term Treasury Bills going forward.

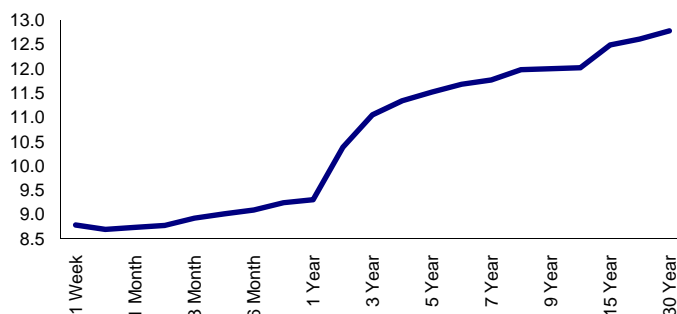
Discount Rate vs. CPI Inflation



KSE During August 2013



Yield Curve (August 31, 2013)



# MCB Cash Management Optimizer

August 31, 2013 NAV - PKR 100.1235



## General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	AA(f) by PACRA
Risk Profile	Low
Launch Date	1-Oct-09
Fund Manager	Kashif Rafi
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
Front / Back end Load*	0.75%/0%
Min. Subscription	
Growth Units	PKR 5,000
Cash Dividend Units	PKR 5,000
Income Units	PKR 100,000
Listing	Lahore Stock Exchange
Benchmark	An Average of 3 Month deposit rates of AA and above rated scheduled banks, net of expenses
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

To provide unit-holders competitive returns from a low risk portfolio of short duration assets while maintaining high liquidity.

## Manager's Comment

The fund generated an annualized return of 7.2% in August as against its benchmark return of 5.3%. The fund's exposure towards Treasury bills was decreased to 86.9% from 92.6%, while the fund increased its exposure in cash in bank accounts to 13.0% as compared to an exposure of 7.3% in the previous month.

To take advantage of changing dynamics of yield curve, the fund considerably decreased its portfolio WAM to 67days from 90days in the previous month.

## Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.81.70 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.6774 and 12M return would be higher by 0.73%. For details investors are advised to read Note 10 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	100.1235	
Net Assets (PKR M)	12,076	
Weighted average time to maturity (Days)	67	
Sharpe Measure*	0.15	-1.72
Correlation*	-23%	15%
Standard Deviation	0.026	0.002
Alpha*	0.01%	-0.01%

\*as against 3 month PKRV net of expenses

## Members of the Investment Committee

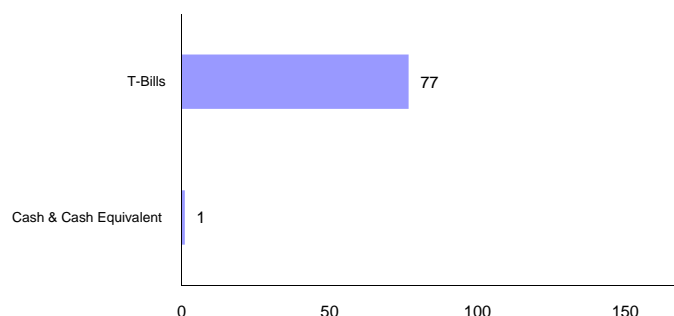
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	SAVP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	Aug-13	Jul-13
Cash	13.0%	7.3%
Term Deposits with Banks	0.0%	0.0%
T-Bills	86.9%	92.6%
PIBs	0.0%	0.0%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	0.1%	0.1%

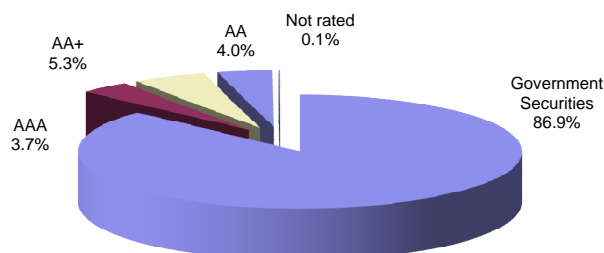
Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	7.4	5.2
Month to Date Return (Annualized)	7.2	5.3
Since inception (CAGR)*	10.6	5.8

\*Adjustment of accumulated WWF since Oct 1, 2009

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



## Asset Quality (%age of Total Assets)



## DISCLAIMER

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MUFAP's Recommended Format.



# Pakistan Cash Management Fund

August 31, 2013 NAV - PKR 50.0657



## General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	AAA(f) by PACRA
Risk Profile	Low
Launch Date	20-March-2008
Fund Manager	Syed Sheeraz Ali
Trustee	Habib Metropolitan Bank Limited
Auditor	M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
Front / Back end Load*	0% / 0.1% if redeemed within 3 days & if converted within 30 days
Min. Subscription	A PKR 5,000 B PKR 10,000,000
Listing	Islamabad Stock Exchange
Benchmark	3-Month T-Bill return
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 5:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

The fund generated an annualized return of 7.4% in August against its benchmark return of 8.6% a month earlier. The fund's exposure towards Treasury Bills was slightly decreased from 99.3% to 97.8% at month end. At the same time, WAM decreased to 35 days from 39 days in the previous month.

The fund would remain vigilant towards the changes in macroeconomic variables and would continue to exploit attractive opportunities in the market.

## Provision against WWF liability

PCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.21.40 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.3394 and 12M return would be higher by 0.74%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	50.0657	
Net Assets (PKR M)	3,157	
Weighted average time to maturity (Days)	35	
Sharpe Measure*	0.02	0.15
Correlation*	50.4%	
Standard Deviation	0.023	0.027
Alpha*	-0.004%	
*as against 3 month PKRV net of expenses		

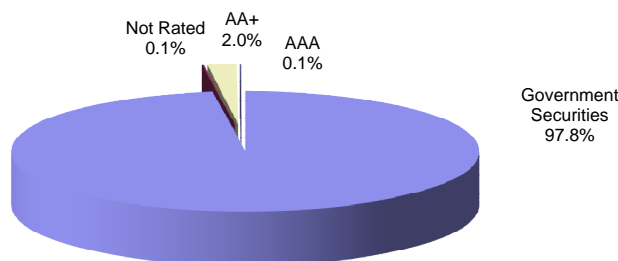
Asset Allocation (%age of Total Assets)	Aug-13	Jul-13
Cash	2.1%	0.6%
T-Bills	97.8%	99.3%
Others including receivables	0.1%	0.1%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	7.6	8.8
Month to Date Return (Annualized)	7.4	8.6
Since inception (CAGR)	10.8	12.0

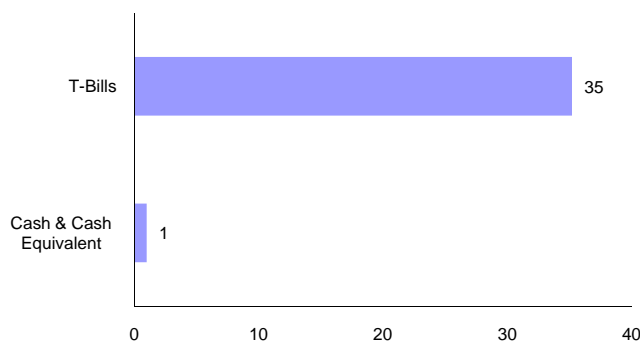
## Members of the Investment Committee

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

## Asset Quality (%age of Total Assets)



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



MUFAP's Recommended Format.

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## Investment Objective

To provide an attractive return for short term investors or investors with a very low appetite for risk while taking into account capital security and liquidity considerations.

## Manager's Comment

During the month the fund generated an annualized return of 8.0% against its benchmark return of 8.8%. Exposure was increased in PIBs while exposure to T-bills and GoP Ijara Sukuk declined to 24% and 6.3% at month end. TFC allocation declined marginally during the month.

We believe that the fund's exposure towards good quality TFCs along with well-timed accumulation of Government papers would continue to contribute towards decent returns going forward.

## General Information

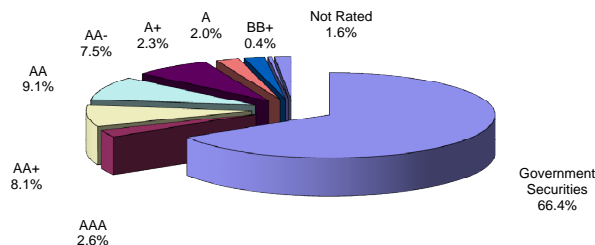
Fund Type	An Open End Scheme
Category	Income Scheme (SECP categorization in process)
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	A+(f) by PACRA
Risk Profile	Low
Launch Date	1-Mar-07
Fund Manager	Kashif Rafi
Trustee	Central Depository Company of Pakistan Limited
Auditor	M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load*	1.5% / 0%
Min. Subscription	
Growth Units	PKR 5,000
Cash Dividend Units	PKR 5,000
Income Units	PKR 100,000
Listing	Lahore Stock Exchange
Benchmark	1 Month KIBOR
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Leverage	Nil

\*Subject to government levies

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

Bank Al Falah Limited (20-Feb-13)	3.5%
Standard Chartered Bank (Pakistan) Limited (29-Jun-12)	2.3%
NIB Bank Limited (5-Mar-08)	2.1%
Askari Bank Limited (18-Nov-09)	1.1%
Askari Bank Limited (23-Dec-11)	1.0%
Bank Al Falah Limited - Fixed (02-Dec-09)	0.9%
Bank Al Falah Limited - Floating (02-Dec-09)	0.4%
Allied Bank Limited (28-Aug-09)	0.4%
Maple Leaf Cement Factory Limited (03-Dec-07)	0.4%
Allied Bank Limited (06-Dec-06)	0.4%

## Asset Quality (%age of Total Assets)



## Provision against WWF liability

MCB-DCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.78.87 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.7723 and 12M return would be higher by 0.82%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of MCB-DCF.

## Performance Information (%)

	MCB DCF	Benchmark
Year to Date Return (Annualized)	7.0%	8.8%
Month to Date Return (Annualized)	8.0%	8.8%
Since inception (CAGR) **	10.5%	11.8%

\*\*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)

	Aug-13	Jul-13
Cash	13.5%	2.0%
Term Deposits with Banks	4.7%	3.9%
Reverse Repo against Government Securities	0.0%	0.0%
PIBs	35.4%	18.2%
TFCs	14.0%	14.6%
GoP Ijara Sukuk	6.3%	13.8%
T-Bills	24.7%	45.3%
Others including receivable	1.4%	2.2%

## Fund Facts / Technical Information

NAV per Unit (PKR)	102.1955
Net Assets (PKR M)	10,437
Weighted average time to maturity (Years)	1.3
Duration (Years)	1.2
Sharpe Measure*	0.03
Correlation*	1.5%
Standard Deviation	0.11
Alpha*	0.003%

\*as against benchmark

## Members of the Investment Committee

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

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory Limited - Sukuk	305.28	186.83	146.20	40.63	0.39%	0.38%
Saudi Pak Leasing Company Limited - TFC	29.82	14.91	-	14.91	0.14%	0.14%
Security Leasing Corporation Limited - Sukuk	7.13	2.49	-	2.49	0.02%	0.02%
Security Leasing Corporation Limited - TFC	8.54	5.02	-	5.02	0.05%	0.05%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%

# Pakistan Income Fund

August 31, 2013

NAV - PKR 52.63



## Investment Objective

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

## General Information

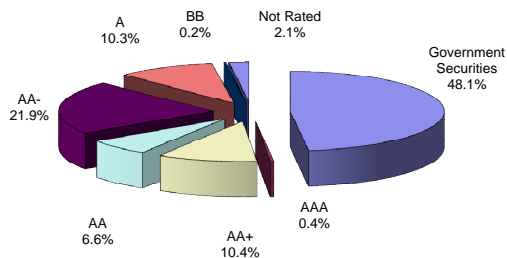
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 (AM Two ) by PACRA
Stability Rating	A+(f) by (PACRA)
Risk Profile	Low
Launch Date	11-Mar-2002
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	1.5% p.a
Front / Back end Load*	2%/0%
Min. Subscription	PIF PKR 5,000 PIF-CD PKR 10,000,000
Listing	Karachi Stock Exchange
Benchmark	75% KIBOR (6Month) + 25% PKRV (3Month)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil

\*Subject to government levies

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

Engro Fertilizer Limited (18-Mar-08)	10.3%
Bank Al-falah Limited (20-Feb-13)	9.0%
Askari Bank Limited (23-Dec-11)	5.3%
Askari Bank Limited (18-Nov-09)	5.3%
United Bank Limited (08-Sep-06)	3.5%
Bank Al-Habib Limited (07-Feb-07)	2.6%
Bank Alfalah Limited (02-Dec-09)	2.3%
Bank Al-Habib Limited (30-Jun-11)	0.5%
Escorts Investment Bank (15-Mar-07)	0.2%
Maple Leaf Cement Factory Limited (03-Dec-07)	0.0%

## Asset Quality (%age of Total Assets)



## Manager's Comment

During the month the fund generated an annualized return of 8.1% against its benchmark return of 8.4%. At the month end the fund increased its exposure in Treasury Bills from 33.33% to 39.0% while increased its exposure in cash in bank accounts to 10.8% from an exposure of 1.4% in previous month.

The fund however, increased its exposure towards TFCs from 33.3% to 39% during this month

## Provision against WWF liability

PIF has not made provisions amounting to Rs.9.25 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIF would be lower by Rs. 0.4730 and 12M return would be lower by 0.96%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PIF.

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	7.1	8.7
Month to Date Return (Annualized)	8.1	8.4
Since inception (CAGR)	10.2	9.2

Asset Allocation (%age of Total Assets)	Aug-13	Jul-13
Cash	10.8%	1.4%
TFCs	39.0%	33.3%
GOP Ijara Sukuk	0.0%	0.0%
T-Bills	21.3%	39.3%
PIBs	26.8%	23.0%
Term Deposit with Banks	0.0%	0.0%
Others including receivables	2.1%	3.0%

## Fund Facts / Technical Information

NAV per Unit (PKR)	52.63
Net Assets (PKR M)	1,029
Weighted average time to maturity (Years)	2.5
Duration (Years)	2.4
Sharpe Measure	0.03
Correlation	7.3%
Standard Deviation	0.15
Alpha	0.004%

## Members of the Investment Committee

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

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

Name & Type of Non-Compliant Investment	Outstanding face	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
	value	provision				
Maple Leaf Cement Factory Limited Sukuk	2.24	1.37	1.08	0.29	3.00%	0.03%
Pace Pakistan Limited TFC	34.94	23.05	23.05	-	0.00%	0.00%
Telecard Limited- TFC	29.73	22.30	22.30	-	0.00%	0.00%
Escorts Investment Bank Limited-TFC	2.26	1.66	-	1.66	0.16%	0.16%

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## MUFAP's Recommended Format.

# MetroBank-Pakistan Sovereign Fund

August 31, 2013 NAV - PKR 50.35



## General Information

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

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

During the month the fund generated an annualized return of 5.9% as against its benchmark return of 8.0%.

The fund has increased its exposure in Treasury Bills to 29.7% at the month end as compared to an exposure of 26.3% in the previous month. At the same time exposure in PIBs was increased to 64.8% from 62.2%. The fund has completely eliminated its exposure in GoP Ijara Sukuk.

## Provision against WWF liability

MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 34.35 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs.1.8779 and 12M return would be higher by 4.06%. For details investors are advised to read Note 9 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of MSF-Perp.

Fund Facts / Technical Information	MSF- Perpetual
NAV per Unit (PKR)	50.35
Net Assets (PKR M)	921
Weighted average time to maturity (Days)	295
Duration (Days)	295
Sharpe Measure*	-0.02
Correlation	19.65%
Standard Deviation	0.18
Alpha	-0.006%

\* Against 12M PKRV

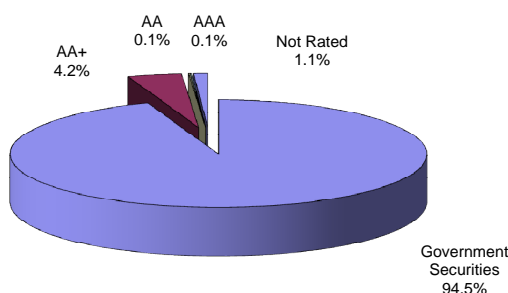
## Members of the Investment Committee

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 - Senior Research Analyst

Asset Allocation (%age of Total Assets)	MSF-Perpetual Aug-13	Jul-13
Cash	4.4%	3.8%
T-Bills	29.7%	26.3%
GOP Ijara sukuk	0.0%	5.7%
PIBs	64.8%	62.2%
Others including Receivables	1.1%	2.0%

Performance Information (%)	MSF-Perpetual	Benchmark
Year to Date Return (Annualized)	4.1	8.2
Month to Date Return (Annualized)	5.9	8.0
Since inception (CAGR)	6.8	8.6

## Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

## DISCLAIMER

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# Pakistan Income Enhancement Fund

August 31, 2013  
NAV - PKR 50.96



## Investment Objective

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

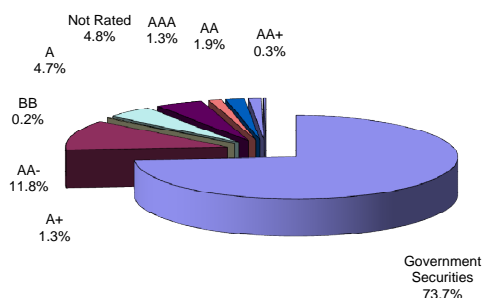
## General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM2 (AM Two ) by PACRA
Stability Rating	A+(f) by (PACRA)
Risk Profile	Low
Launch Date	28-Aug-2008
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front/ Back end Load *	2%/0%
Min. Subscription	A----PKR 5,000 B----PKR 10,000,000
Listing	Islamabad Stock Exchange
Benchmark	90% KIBOR (1 Year) + 10% PKRV (3 Month)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil
*Subject to government levies	

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

Engro Fertilizer Limited (18-Mar-08)	4.7%
Askari Bank Limited (23-Dec-11)	3.7%
Bank Alfalah Limited (02-Dec-09)	3.6%
Bank Alfalah Limited (20-Feb-13)	2.3%
Askari Bank Limited (18-Nov-09)	2.3%
Bank Al-Habib Limited (07-Feb-07)	1.9%
NIB Bank Limited (05-Mar-08)	1.3%
Escorts Investment Bank (15-Mar-07)	0.2%
Pak Elektron Limited (28 Sep-07)	0.0%

## Asset Quality (%age of Total Assets)



## Manager's Comment

During the month the fund generated an annualized return of 7.2% against its benchmark return of 7.4%. The fund increased allocation towards PIBs from 24.6% to 40.5% while reducing exposure to TBills from 45.5% to 33.2% at month end.

The fund however, kept its exposure largely unchanged towards TFCs which on month end remained at 19.9%.

## Provision against WWF liability

PIEF has not made provisions amounting to Rs. 3.85 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIEF would be lower by Rs. 0.1565 and 12M return would be lower by 0.33%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PIEF.

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	6.4	8.1
Month to Date Return (Annualized)	7.2	7.4
Since inception (CAGR)	11.8	12.6

Asset Allocation (%age of Total Assets)	Aug-13	Jul-13
Cash	1.6%	2.5%
Term Deposits with Banks	0.0%	0.0%
PIBs	40.5%	24.6%
TFCs	19.9%	19.5%
Commercial Papers	0.0%	0.0%
GOP Ijara Sukuk	0.0%	3.0%
T-Bills	33.2%	45.5%
Others including receivables	4.8%	4.9%

## Fund Facts / Technical Information

NAV per Unit (PKR)	50.96
Net Assets (PKR M)	1,255
Weighted average time to maturity (Years)	1.6
Duration (Years)	1.5
Sharpe Measure*	0.03
Correlation*	13.4%
Standard Deviation	0.13
Alpha	-0.003%
*as against benchmark	

## Members of the Investment Committee

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

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# Pakistan Capital Market Fund

August 31, 2013

NAV - PKR 8.68



## General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	24-Jan-2004
Fund Manager	Mohsin Pervaiz
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	2.0% p.a.
Front / Back end Load*	2.0% / 0%
Min. Subscription	PCM PKR 5,000 PCM-CD PKR 10,000,000
Listing	Karachi Stock Exchange, Lahore Stock Exchange & Islamabad Stock Exchange 50% KSE 100 Index + 50% 1 Year T-Bill
Benchmark	Forward
Pricing Mechanism	Monday - Friday
Dealing Days	Mon-Fri (9:00 AM to 5:00 PM)
Cut off Timing	Nil
Leverage	Nil
*Subject to government levies	

## Investment Objective

The objective of the Fund is to provide investors a mix of income and capital growth over medium to long term from equity and debt investments.

## Manager's Comment

The fund generated return of -4.5% as against its benchmark return of -3.5% during the month. Major sector level changes include reduction in allocation towards Oil and Gas, Construction & Materials and Commercial Banks sectors.

On the fixed income side, the fund avoided exposure towards TBills and maintained exposure to Cash to the tune of 18.2%

## Provision against WWF liability

PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.6.48 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1358 and 12M return would be higher by 1.94%. For details investors are advised to read Note 9 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	8.68	
Net Assets (PKR M)	414	
Sharp Measure	0.03	0.03
Beta	0.92	
Max draw up	282.8%	270.5%
Max draw down	-44.7%	-46.2%
Standard Deviation	0.86	0.83
Alpha	0.006%	

Performance Information (%)	PCM	Benchmark
Year to Date Return	3.4	3.6
Month to Date Return	(4.5)	(3.5)
Since inception	261.7	253.2

## Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)	Aug-13	Jul-13
Cash	18.2%	11.7%
T-Bills	0.0%	0.0%
TFCs	13.8%	13.2%
Stocks / Equities	46.5%	57.9%
GoP Ijara Sukuk	9.4%	8.9%
Others including receivables	6.1%	2.6%
PIB's	6.0%	5.7%

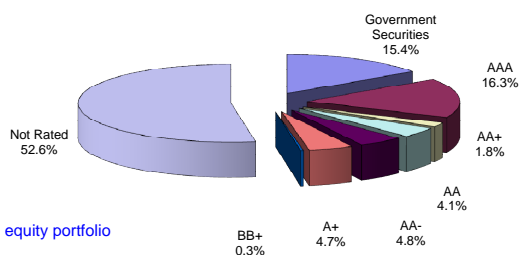
## Top 10 Holdings (%age of Total Assets)

Pakistan Petroleum Limited	Equity	7.6%
Hub Power Company Limited	Equity	5.6%
Bank Alfalah Limited (20-Feb-13)	TFC	4.8%
NIB Bank Limited (05-Mar-08)	TFC	4.7%
Fatima Fertilizer Company Limited	Equity	4.5%
Kot Addu Power Company Limited	Equity	4.4%
Pakistan State Oil Company Limited	Equity	4.3%
United Bank Limited (08-Sep-06)	TFC	4.1%
Cherat Cement Company Limited	Equity	3.6%
Attock Petroleum Limited	Equity	3.2%

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

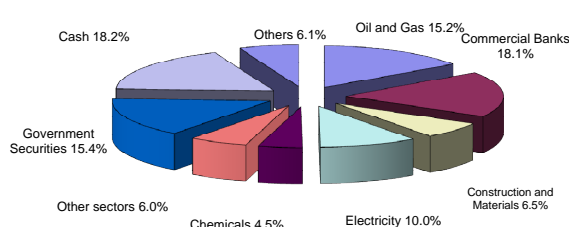
Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory Limited - Sukuk	8.98	5.49	4.30	1.19	0.29%	0.28%

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



\* Inclusive of equity portfolio

## Sector Allocation (%age of Total Assets)



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## MUFAP's Recommended Format.

# MCB Dynamic Allocation Fund

August 31, 2013

NAV - PKR 72.0789



## 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	1.5% p.a.
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 5,000
Listing	Lahore Stock Exchange
Benchmark	Proposed, SECP's approval pending
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

MCB Dynamic Allocation Fund is an asset allocation fund and its objective is to aim at providing a high absolute return by investing in equity and debt markets.

## Manager's Comment

During the month, the fund generated a negative return of 1.4% while since inception return stood at 23.7%. Overall equity exposure declined from 35.8% to 23.4%. Major sector level changes include significant decline in investment from Oil and Gas and Commercial Banks sectors while exposure was increased in Electricity sector. On the fixed income side, allocation to T-Bills slightly decreased from 26.2% to 22.6% at month end.

## Provision against WWF liability

MCB-DAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.4.08 million, if the same were not made the NAV per unit of MCB-DAF would be higher by Rs. 0.4984 and 12M return would be higher by 0.79%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of MCB-DAF.

## Fund Facts / Technical Information

	MCB DAF
NAV per Unit (PKR)	72.0789
Net Assets (PKR M)	590
Sharp Measure*	-0.03
Beta**	0.40
Max draw up	138.0%
Max draw down	-48.6%
Standard Deviation	0.7
Alpha	0.014%

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

## Performance Information (%)

	MCB DAF
Year to Date Return	1.0%
Month to Date Return	-1.4%
Since inception*	23.7%

\*Adjustment of accumulated WWF since July 1, 2008

Benchmark is proposed to SECP and is currently under consideration of SECP

## Members of the Investment Committee

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

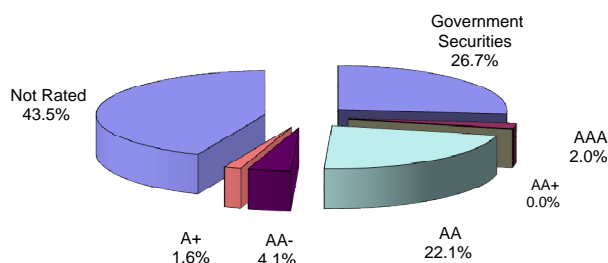
## Asset Allocation (%age of Total Assets)

	Aug-13	Jul-13
Cash	24.1%	17.0%
TFCs	5.7%	6.0%
GoP Ijara Sukuk	0.0%	0.0%
Stocks / Equities	23.4%	35.8%
Spread Transactions	0.0%	0.1%
Others including receivables	20.1%	6.2%
T-Bills	22.6%	26.2%
PIB's	4.1%	8.7%

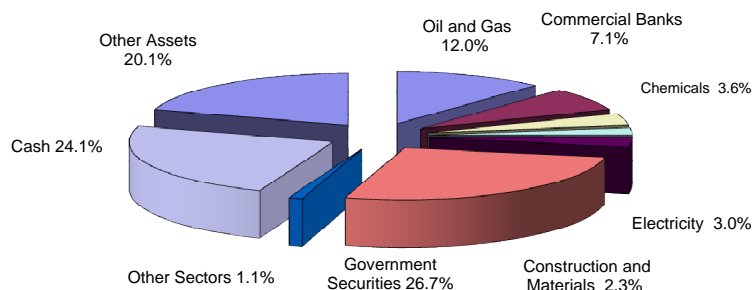
## Top 10 Holdings (%age of Total Assets)

Attock Petroleum Limited	Equity	6.0%
Pakistan State Oil Company Limited	Equity	5.1%
Askari Bank Limited (18 Nov-09)	TFC	2.4%
Fatima Fertilizer Company Limited	Equity	2.4%
Bank Alfalah Limited (20-Feb-13)	TFC	1.7%
NIB Bank Limited (05-Mar-08)	TFC	1.6%
Hub Power Company Limited	Equity	1.6%
Kott Addu Power Company Limited	Equity	1.5%
Kohat Cement Company Limited	Equity	1.3%
Bank Al-Habib Limited	Equity	0.8%

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



## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

\* Inclusive of equity portfolio

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# MCB Islamic Income Fund

August 31, 2013

NAV - PKR 101.2940



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	AA-(f) by PACRA
Risk Profile	Low
Launch Date	20-June-2011
Fund Manager	Uzma Khan, CFA, FRM
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
Front end load*	Class "A" 1.5%, Class "B" 0%
Back end Load*	Class "A" 0%, Class "B" Units: 1.5% on redemption in the 1st year from the date of investment. 1.0% on redemption in the 2nd year from the date of investment. 0.0% on redemption after completion of 2 years from the date of investment.
Min. Subscription	Growth Units PKR 500 Income Units PKR 100,000 Cash Dividend Units PKR 500
Listing Benchmark	Lahore Stock Exchange Average of the most recently published three-month profit rates of three Islamic Banks rated A and above.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)
Leverage	Nil

\*Subject to government levies

## Fund Facts / Technical Information

NAV per Unit (PKR)	101.2940
Net Assets (PKR M)	2,648
Weighted average time to maturity (Years)	1.09
Sharpe Measure	0.22
Correlation	15.3%
Standard Deviation	0.04
Alpha	0.009%

## Investment Objective

To generate superior risk adjusted returns by investing in short, medium and long-term Shariah Compliant Fixed Income instruments.

## Manager's Comment

During the month the fund generated an annualized return of 7.4% as against its benchmark return of 5.4%. The fund reduced its exposure in GoP Ijara Sukuk from 72% to 66.6% at the month end. Moreover, around 30.6% of the fund was kept as cash in bank deposits.

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

## Provision against WWF liability

MCB-IIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.7.15 million, if the same were not made the NAV per unit of MCB-IIF would be higher by Rs. 0.2735 and 12M return would be higher by 0.29%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of MCB-IIF.

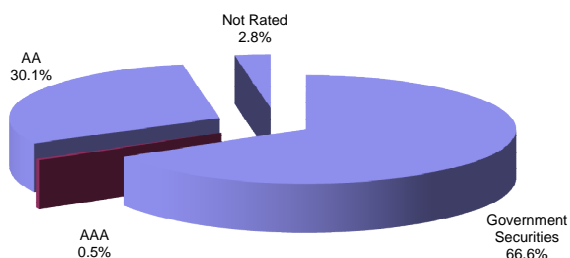
Asset Allocation (%age of Total Assets)	Aug-13	Jul-13
Cash	30.6%	25.4%
GoP Ijara Sukuk	66.6%	72.2%
Others including receivables	2.8%	2.4%

Performance Information (%)	MCB IIF	Benchmark
Year to Date Return (Annualized)	7.6	5.6
Month to Date Return (Annualized)	7.4	5.4
Since inception (CAGR)	9.5	6.5

## 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 - Senior Research Analyst

## Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format.

# Pakistan International Element Islamic Asset Allocation Fund

August 31, 2013

NAV - PKR 47.2924



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	2-May-2006
Fund Manager	Uzma Khan, CFA, FRM
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	Type A & B: 2% Type C & D: 1.33%
Front end Load *	Type A: 2% Type B,C & D: None
Back end Load*	Type A: None
Min. Subscription	Type B,C& D: Yr 1:3%, Yr 2:2%, Yr 3:1% A & B PKR 5,000 C & D PKR 10,000,000
Listing	Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange.
Benchmark	70% KMI-30 Index + 30% DJIM-World Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

The fund generated a negative return of 6.1% as against its benchmark KMI30 index negative return of 6% during the month. Major sector level changes include decrease from the Commercial Banks and Construction & Materials sector. On the fixed income side, allocation to GoP Ijara Sukuk remained the same this month.

## Provision against WWF liability

PIEIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 4.57 million, if the same were not made the NAV per unit of PIEIF would be higher by Rs. 0.8881 and 12M return would be higher by 2.26%. For details investors are advised to read Note 9 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PIEIF.

Fund Facts / Technical Information	PIEIF	Benchmark
NAV per Unit (PKR)	47.2924	
Net Assets (PKR M)	244	
Price to Earning (x)	5.9	7.4
Dividend Yield (%)	7.66	6.4
No. of Holdings - Equity	18	30*
Wt. Avg Mkt Cap (PKR Bn)	110.90	241
Sharpe Measure	0.03	0.05
Beta	0.64	1.00
Correlation	80.7%	
Max draw up	186.2%	405.5%
Max draw Down	-28.9%	-39.6%
Standard Deviation	0.80	1.01
Alpha	-0.001%	
* KMI 30 Index		

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	3.4	4.2
Month to Date Return	(6.1)	(6.0)
Since inception	93.8	-

Asset Allocation (%age of Total Assets)	Aug-13	Jul-13
Cash	27.8%	11.8%
Stock /Equities	45.0%	65.5%
Sukuk	0.0%	0.0%
GOP Ijara Sukuk	20.7%	20.8%
Others including receivables	6.5%	1.9%
Foreign Investments	0.0%	0.0%

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

Pak Petroleum Limited	Equity	8.1%
Hub Power Company Limited	Equity	6.3%
Meezan Bank Limited	Equity	5.6%
Pakistan State Oil Company Limited	Equity	4.4%
Kohat Cement Company Limited	Equity	4.2%
Kot Addu Power Company Limited	Equity	4.1%
Pakistan Telecommunication Company Limited	Equity	3.4%
Cherat Cement Company Limited	Equity	3.1%
Tariq Glass Industries Limited	Equity	1.7%
Fauji Fertilizer Bin Qasim Limited	Equity	1.7%

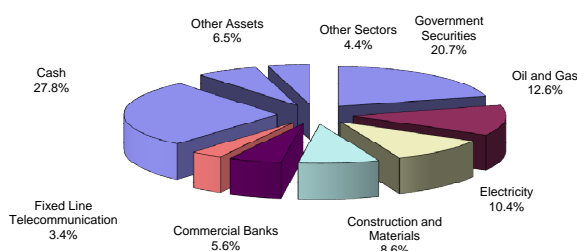
## Details of non-compliant investments with the investment criteria of assigned category (Rs. in millions)

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Pak Elektron Limited- Sukuk	5.36	4.97	4.97	-	0.00%	0.00%

## Members of the Investment Committee

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

## Sector Allocation (%age of Total Assets)



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## MUFAP's Recommended Format.



# MCB Dynamic Stock Fund

August 31, 2013

NAV - PKR 101.4720



## General Information

Fund Type	An Open End Scheme
Category	Equity Scheme (SECP categorization in process)
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	1-Mar-07
Fund Manager	M. Asim, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	2.0% p.a.
Front / Back end Load*	2.5% / 0%
Min. Subscription	PKR 5,000
Listing	Lahore Stock Exchange
Benchmark	KSE 30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

MCB Dynamic Stock Fund is an equity fund and its objective is to provide long term capital appreciation.

## Manager's Comment

The fund generated a negative return of 8.3% as against its benchmark KSE30 index negative return of 5.0% during the month. The fund's equity allocations decreased from 93.5% to 77.8% at month end. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Exposure was increased in Electricity sector while exposure was reduced in Oil & Gas and Construction & Materials sectors.

## Provision against WWF liability

MCB-DSF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.15.82 million, if the same were not made the NAV per unit of MCB-DSF would be higher by Rs. 1.6634 and 12M return would be higher by 2.29%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of MCB-DSF.

Fund Facts / Technical Information	MCB DSF	KSE-30
NAV per Unit (PKR)	101.4720	
Net Assets (PKR M)	965	
Price to Earning (x)*	6.2	7.9
Dividend Yield (%)	7.01	7
No. of Holdings	32	30
Wt. Avg Mkt Cap (PKR Bn)	93.71	312.55
Sharpe Measure**	0.032	-0.007
Beta	0.77	1.00
Correlation	93.8%	
Max draw up	469.5%	320.4%
Max draw Down	-60.4%	-76.7%
Standard Deviation	1.21	1.48
Alpha	0.06%	

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

Performance Information (%)	MCB DSF	Benchmark
Year to Date Return	3.9	6.4
Month to Date Return	(8.3)	(5.0)
Since inception*	196.9	22.8

\*Adjustment of accumulated WWF since July 1,2008

## Members of the Investment Committee

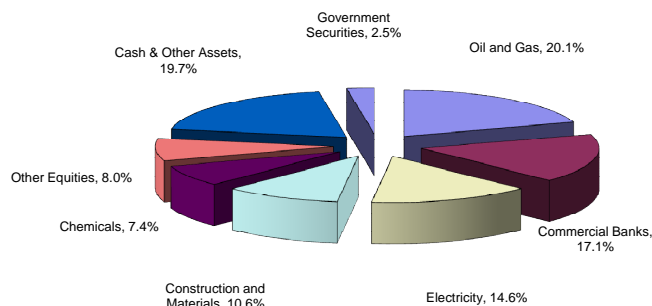
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	SAVP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	Aug-13	Jul-13
Stock / Equities	77.8%	93.5%
Cash	15.6%	3.2%
Others including receivables	4.1%	3.3%
T-Bills	2.5%	0.0%

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

Hub Power Company Limited	9.2%
Pakistan State Oil Company Limited	8.7%
Pakistan Petroleum Limited	5.4%
Kott Addu Power Company Limited	5.4%
Kohat Cement Company Limited	5.3%
Fatima Fertilizer Company Limited	3.7%
Engro Corporation Limited	3.6%
Bank Al-Habib Limited	3.6%
United Bank Limited	3.4%
Attock Petroleum Limited	3.2%

## Sector Allocation (%age of Total Assets)



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# Pakistan Stock Market Fund

August 31, 2013

NAV - PKR 61.12



## General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	11-Mar-2002
Fund Manager	Uzma Khan, CFA, FRM
Trustee	Central Depository Company of Pakistan Limited
Auditor	M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	2.0% p.a.
Front / Back end Load*	2.0% / 0%
Min. Subscription	PSM PKR 5,000 PSM CD PKR 10,000,000
Listing	Karachi Stock Exchange
Benchmark	KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The objective of the fund is to provide investors long term capital appreciation from its investment in Pakistani equities

## Manager's Comment

During the month, the fund generated a negative return of 8.5% as compared to its benchmark KSE100 index negative return of 5.2%. The fund decreased its overall equity allocation to 80.7% at month end as compared to beginning allocation of 91%. Allocation was increased significant towards Electricity sector while exposure to Construction & Material and Oil and Gas sector was reduced during the month.

## Provision against WWF liability

PSM has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.25.2 million, if the same were not made the NAV per unit of PSM would be higher by Rs. 1.2791 and 12M return would be higher by 2.88%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PSMF.

Fund Facts / Technical Information	PSM	KSE-100
NAV per Unit (PKR)	61.12	
Net Assets (PKR M)	1,204	
Price to Earning (x)	6.3	7.0
Dividend Yield (%)	7.1	0.1
No. of Holdings	37	100
Wt. Avg Mkt Cap (PKR Bn)	115.6	251.2
Sharpe Measure	0.06	0.05
Beta	0.72	1.0
Correlation	91.4%	
Max draw up	1582.6%	1456.5%
Max draw Down	-56.2%	-69.3%
Standard Deviation	1.1	1.4
Alpha	0.03%	

Performance Information (%)	PSM	Benchmark
Year to Date Return	3.7	5.5
Month to Date Return	-8.5	-5.2
Since inception	1282.2	1083.4

## Members of the Investment Committee

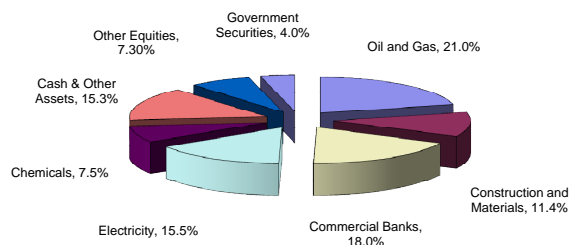
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	SAVP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	Aug-13	Jul-13
Stock / Equities	80.7%	91.0%
Cash	11.9%	5.6%
T-Bills	4.0%	0.0%
Others including receivables	3.4%	3.4%

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

Hub Power Company Limited	10.1%
Pakistan State Oil Company Limited	8.7%
Kott Addu Power Company Limited	5.4%
Kohat Cement Company Limited	5.3%
Pakistan Petroleum Limited	4.8%
Fatima Fertilizer Company Limited	3.9%
Bank Al-Habib Limited	3.8%
Engro Corporation Limited	3.6%
United Bank Limited	3.6%
Cherat Cement Company Limited	3.4%

## Sector Allocation (%age of Total Assets)



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# Pakistan Premier Fund

August 31, 2013

NAV - PKR 11.54



## General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	01-Jan-2003
Fund Manager	M. Asim, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	2.0% p.a.
Front / Back end Load*	2.0% / 0%
Min. Subscription	PKR 5,000
Listing	Lahore Stock Exchange
Benchmark	KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The objective of the Fund is to provide investors long term capital appreciation from its investments in Pakistani equities.

## Manager's Comment

During the month, the fund generated a negative return of 8.6% as compared to its benchmark KSE100 index negative return of 5.2%. The fund decreased its exposure in equities to 77.2% this month from 89.3% last month. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Major sector level changes include decrease in allocation to Oil and Gas and Construction & Material sector while exposure to Commercial Banks sector almost remained unchanged.

## Provision against WWF liability

PPF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.16.52 million, if the same were not made the NAV per unit of PPF would be higher by Rs. 0.3402 and 12M return would be higher by 4.00%. For details investors are advised to read Note 10 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PPF.

Fund Facts / Technical Information	PPF	KSE-100
NAV per Unit (PKR)	11.54	
Net Assets (PKR M)	560	
Price to Earning (x)	6.3	7.0
Dividend Yield (%)	7.08	5.80
No. of Holdings	30	100
Wt. Avg Mkt Cap (PKR Bn)	104.0	251.2
Sharpe Measure	0.06	0.04
Beta	0.29	1.00
Correlation	51.7%	
Max draw up	789.5%	891.0%
Max draw Down	-59.7%	-69.3%
Standard Deviation	1.3	2.3
Alpha	0.068%	

Performance Information (%)	PPF	Benchmark
Year to Date Return	3.8	5.5
Month to Date Return	(8.6)	(5.2)
Since inception	830.1	731.1

## Members of the Investment Committee

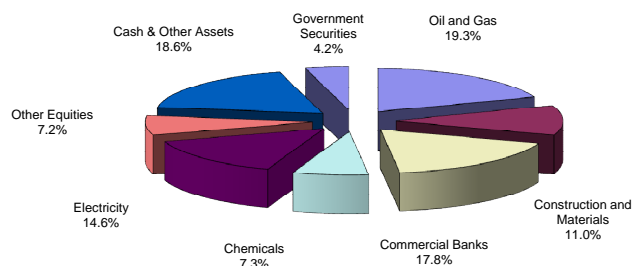
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	SASP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	Aug-13	Jul-13
Stock / Equities	77.2%	89.3%
Cash	15.1%	7.3%
Others including receivables	3.5%	3.4%
T-Bills	4.2%	0.0%

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

Hub Power Company Limited	9.3%
Pakistan State Oil Company Limited	8.4%
Kott Addu Power Company Limited	5.3%
Kohat Cement Company Limited	5.2%
Pakistan Petroleum Limited	4.4%
Fatima Fertilizer Company Limited	3.8%
Bank Al-Habib Limited	3.7%
Engro Corporation Limited	3.5%
United Bank Limited	3.5%
Cherat Cement Company Limited	3.4%

## Sector Allocation (%age of Total Assets)



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# Pakistan Strategic Allocation Fund

August 31, 2013

NAV - PKR 9.92



## General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	11-Sept-2004
Fund Manager	Mohsin Pervaiz
Trustee	Central Depository Company of Pakistan Limited
Auditor	M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	2.0% p.a.
Front / Back end Load*	2.0% / 0%
Min. Subscription	PKR 5,000
Listing	Karachi Stock Exchange
Benchmark	KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The objective of the Fund is to provide investors capital growth over medium to long term primarily from investment in more liquid Pakistani equities.

## Manager's Comment

During the month, the fund generated a negative return of 4.3% as compared to its benchmark KSE100 index negative return of 5.18%. The fund slightly increased its overall equity allocation to 68.1% at month end as compared to beginning allocation of 67.0%. Several changes in sector and company allocations were made in response to changing sector and company fundamentals. During the period under consideration, the fund has increased exposure towards Electricity, Construction & Materials and Personal Goods sectors and reduced exposure towards Oil and Gas, Chemicals and Commercial Banks sectors.

## Provision against WWF liability

PSAF has maintained provisions against Workers' Welfare Funds' liability to the tune of Rs.13.07 million, if the same were not made the NAV per unit of PSAF would be higher by Rs. 0.4004 and 12M return would be higher by 5.31%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PSAF.

Fund Facts / Technical Information	PSAF	KSE-100
NAV per Unit (PKR)	9.92	
Net Assets (PKR M)	324	
Price to Earning (x)	6.7	7.0
Dividend Yield (%)	0.1	0.1
No. of Holdings	26	100
Wt. Avg Mkt Cap (PKR Bn)	137.51	251.20
Sharpe Measure	0.03	0.03
Beta	0.76	1.00
Correlation	89.9%	
Max draw up	267.1%	393.8%
Max draw Down	-60.1%	-69.3%
Standard Deviation	1.17	1.39
Alpha	0.005%	

Performance Information (%)	PSAF	Benchmark
Year to Date Return	6.5	5.5
Month to Date Return	(4.2)	(5.2)
Since inception	230.5	316.5

## Members of the Investment Committee

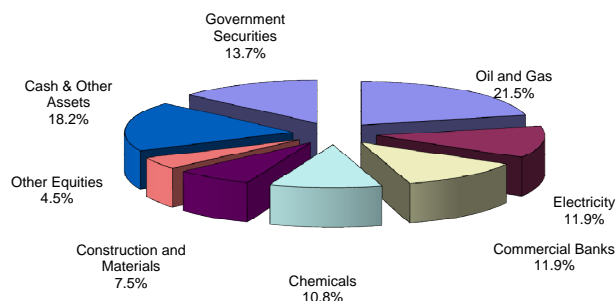
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	SAMP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	Aug-13	Jul-13
Stock / Equities	68.1%	67.0%
Cash	17.1%	28.5%
T-Bills	13.7%	3.2%
Others including receivables	1.1%	1.3%

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

Hub Power Company Limited	6.4%
Engro Corporation Limited	6.1%
Pakistan State Oil Company Limited	5.8%
Kott Addu Power Company Limited	5.5%
Pakistan Petroleum Limited	4.4%
Oil & Gas Development Company Limited	3.6%
Nishat Mills Limited	3.6%
Attock Petroleum Limited	3.6%
Kohat Cement Company Limited	3.5%
Meezan Bank Limited	3.5%

## Sector Allocation (%age of Total Assets)



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# Pakistan Pension Fund

August 31, 2013



## General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Launch Date	29-Jun-07
Fund Manager	M. Asim, CFA
Trustee	Habib Metropolitan Bank Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 1,000
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 5:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The investment objective of the fund is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short-medium term debt and money market instruments

## Manager's Comment

During the month, equity sub-fund generated a return negative 7.9% while the KSE-100 index declined by 5.2%. Allocation was reduced towards Oil & Gas, Construction & Materials Bank and Food Producers while increasing exposure for Electricity and Fixed Line Telecommunications sectors.

Debt sub-fund generated an annualized return of 2.8% during the month. The fund increased its exposure to T-Bills from 52% to around 70% while exposure to PIBs was reduced significantly to 20.5% due to expected upward movement of discount rate.

Money Market sub-fund generated an annualized return of 6.3% during the month. The fund exposure towards T-bill declined from 99% to around 94% at month end.

## Provision against WWF liability

PPF-EQ has not made provisions amounting to Rs 1.17 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-EQ would be lower by Rs 1.6851 and 12M return would be lower by 1.23%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PPF.

PPF-DT has not made provisions amounting to Rs 0.80 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-DT would be lower by Rs 0.7349 and 12M return would be lower by 0.48%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PPF.

PPF-MM has not made provisions amounting to Rs 0.59 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-MM would be lower by Rs 0.8608 and 12M return would be lower by 0.54%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PPF.

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

Pakistan Petroleum Limited	7.8%
Hub Power Company Limited	7.2%
Pakistan State Oil Company Limited	5.8%
Bank Al-Habib Limited	5.7%
Kott Addu Power Company Limited	5.6%
Pakistan Telecommunication Company Limited	5.5%
Attock Petroleum Limited	4.7%
Kohat Cement Company Limited	4.5%
Bank Alfalah Limited	4.3%
United Bank Limited	3.3%

Performance Information & Net Assets	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	5.7	(1.1)	6.4
Month to Date Return (%)	(7.9)	2.8	6.3
Since inception (%)	92.5	10.3	11.3
Net Assets (PKR M)	133.45	178.18	116.87
NAV (Rs. Per unit)	192.49	163.53	169.90
* Total Return    ** Annualized return			

## Members of the Investment Committee

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

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PPF-Money Market (%age of Total Assets)	Aug-13	Jul-13
Cash	6.1%	1.0%
T-Bills	93.8%	98.9%
Others including receivables	0.1%	0.1%

PPF-Debt (%age of Total Assets)	Aug-13	Jul-13
Cash	0.9%	3.8%
PIBs	20.5%	35.0%
GoP Ijara Sukuk	2.8%	2.8%
TFCs	5.4%	5.4%
T-Bills	69.9%	52.4%
Others including receivables	0.5%	0.6%

PPF-Equity (%age of Total Assets)	Aug-13	Jul-13
Cash	8.4%	1.5%
Oil and Gas	18.6%	28.9%
Construction and Materials	11.6%	17.1%
Electricity	12.8%	4.0%
Commercial Banks	16.4%	18.3%
Fixed Line Telecommunications	5.5%	0.6%
Other equity sectors	21.9%	26.7%
Other including receivables	4.8%	2.9%



# Pakistan Islamic Pension Fund

August 31, 2013



## General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Uzma Khan, CFA, FRM
Trustee	Habib Metropolitan Bank Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 1,000
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 5:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The investment objective of the fund is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short medium term debt and money market instruments

## Manager's Comment

Equity sub-fund generated a return negative return of 9.3% against KSE-100 index return of -5.2%. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Allocation to Oil & Gas and Construction & Materials sectors was decreased while Fixed line Telecommunications and Electricity increased significantly.

Debt sub-fund generated an annualized return of 6.4% during the month. The fund's exposure towards GoP Ijarah Sukuk declined marginally from around 89% to around 87% at month end.

Money Market sub-fund generated an annualized return of 6.2% during the month. Exposure to GoP Ijarah Sukuk remained unchanged at around 83% with a cash exposure of nearly 14.4% at month end.

## Provision against WWF liability

PIPF-EQ has not made provisions amounting to Rs 0.70 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-EQ would be lower by Rs 1.6146 and 12M return would be lower by 1.05%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PIPF.

PIPF-DT has not made provisions amounting to Rs 0.35 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-DT would be lower by Rs 0.6760 and 12M return would be lower by 0.46%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PIPF.

PIPF-MM has not made provisions amounting to Rs 0.24 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-MM would be lower by Rs 0.6412 and 12M return would be lower by 0.46%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PIPF.

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

Pakistan Petroleum Limited	10.1%
Hub Power Company Limited	7.5%
Pakistan State Oil Company Limited	6.7%
Kott Addu Power Company Limited	5.5%
Meezan Bank Limited	5.4%
Sitara Chemical Industries Limited	4.9%
Pakistan Telecommunication Company Limited	4.7%
Kohat Cement Company Limited	4.7%
Fauji Fertilizer Bin Qasim Limited	3.4%
Bank Islami Pakistan Limited	3.2%

PIPF -Money Market ( %age of Total Assets)	Aug-13	Jul-13
Cash	14.4%	13.8%
GoP Ijarah Sukuk	82.6%	83.9%
Others including receivables	3.0%	2.3%
Bank Deposits	0.0%	0.0%

PIPF-Debt (%age of Total Assets)	Aug-13	Jul-13
Cash	9.9%	8.6%
GoP Ijarah Sukuk	86.8%	88.8%
Sukuk	0.0%	0.0%
Others including receivables	3.3%	2.6%

Performance Information & Net Assets	PIPF-EQ*	PIPF-DT**	PIPF-MM**
Year to Date Return (%)	2.3	7.2	6.8
Month to Date Return (%)	-9.3	6.4	6.2
Since inception (%)	96.7	10.1	8.2
Net Assets (PKR M)	85.05	82.76	56.25
NAV (Rs. Per unit)	197.14	159.07	147.95
* Total Return    ** Annualized return			

PIPF-Equity (%age of Total Assets)	Aug-13	Jul-13
Oil and Gas	16.8%	33.5%
Construction and Materials	13.8%	24.1%
Commercial Banks	8.5%	8.2%
Chemicals	8.3%	8.8%
Electricity	13.0%	6.1%
Other equity sectors	18.2%	15.7%
Cash	13.4%	0.7%
Others including receivables	8.0%	2.9%

## Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
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# MCB-Arif Habib Savings and Investments Limited

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## GUJRANWALA

Contact: Imran Akram  
(SAVP, Regional Head- Retail Sales, Central 8: North)  
4th Floor, MCB Tower, Circle Office, G.T. Road, Gujranwala.

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