



**Bachat** ka Doosra Naam

# Bachat Nama

Fund Manager's Report (Nov-2013)



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

## CONTRARIAN THEORY....DOES IT WORK?

Valued Investors,

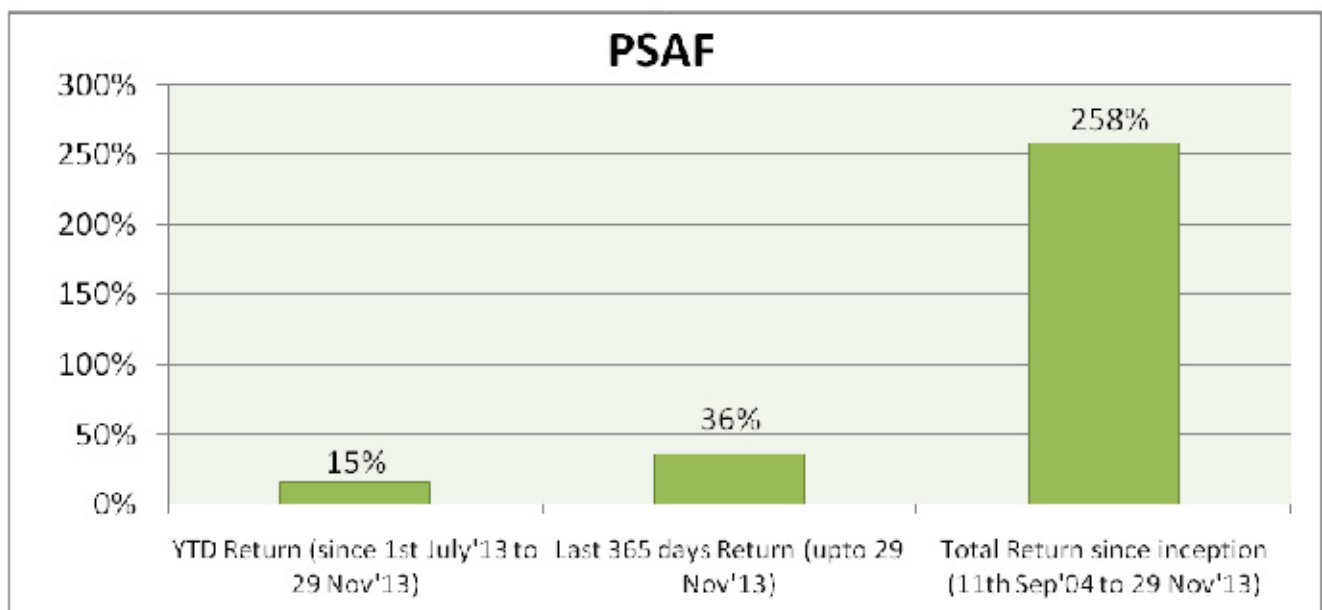
Greetings from your preferred investment manager!

This month our Fund in focus is Pakistan Strategic Allocation Fund (PSAF). It is one of the best performing equity Fund in current financial year with an absolute return of 15.4% in 5 months of the current financial year and 35.5% in the last 365 days.

Equity investors follow herd mentality, meaning they are generally either optimistic or pessimistic about particular stocks resulting in mispricing of these stocks in the market. A contrarian tries to capture such mispriced opportunities.

PSAF is probably the most unique Fund in the market being based on a quantitative model based on contrarian strategy, which in simple words means doing the opposite of what most of the other investors are doing. There is minimal human intervention as buy & sell orders are only generated by the quantitative model. The only major human input is feeding Target Prices/Fair values of 20 most liquid stocks in the quantitative model. Target price is calculated by the research team through a detailed valuation model taking into account forecasted earnings of the Companies universe.

In a nutshell, PSAF buys highly traded 20 stocks below their intrinsic fair value when these may be out of favour of other investors, the herd and then start selling gradually when general trend in these stocks is bullish and prices cross fair value. That is how in choppy and range bound equity market PSAF always tends to do well, while lags behind in overall bull or bear market runs.



PSAF starting as a Closed end Fund in 2004 with an initial size of Rs.4 billion (at the close of IPO) was truly a success story for new fund launches considering dwindling interest in equities nowadays. The Fund had a total investor base of more than 5,000 including all investor categories.

PSAF's standard deviation/volatility risk is also below typical Equity Funds which signifies a bit lower risk. The Fund is ideally suitable for long-term investors who believe in achieving positive absolute return through contrarian strategy.

For any queries or feedback write to us on our website helpdesk ([www.mcbah.com](http://www.mcbah.com)) or on our facebook page "BachatkaDoosraNaam". You can also visit from us Mondays to Saturdays at our recently opened Bachat Ghar located at Boat Basin.

Yours Sincerely,

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



### Macro-Environment Review and Outlook

On the macroeconomic front, inflation rose sharply with a YoY CPI touching 10.9% in November. This sharp rise in inflation was anticipated on the back of rise in prices of perishable items, higher energy cost and rupee depreciation. CPI averaged out at around 8.84% during the first five months of the current fiscal year.

The current account balance remained in pressure posting a deficit of \$1.36 billion during the first four months of the current fiscal year as opposed to surplus of \$14 million during the same period last fiscal year. Fx reserves fell to around \$ 8.796 billion as on 22-Nov-13, from \$9.5 billion at the start of the month. A combination of higher inflationary pressure and depleting foreign reserves balance compelled the SBP to increase discount rate by 50 bps in the last monetary policy held on 13-Nov-13.

In the absence of foreign inflows, the government has no option but to resort to domestic sources to fund its fiscal deficit, given that the Government borrowing's from the banking system increased by Rs 494 billion since the start of the current fiscal year till 15-Nov-2013.

### Equities Market Performance Review and Outlook

Despite increase in the Discount Rate, USD 2.2 billion decline in FX reserves balance, and 9% currency depreciation during the first five months of FY14, KSE-100 ended the month on a positive note closing at 24,302, generating a return of 6.7%.

Foreign investors remained active helped by improving US relationship with Iran and delay in monetary tightening by Fed Reserves. Hence the local market managed to attract flows worth USD 26 million in November. Vulnerable macro-economic indicators were overshadowed by positive political developments i.e. smooth succession of the Army Chief and announcement of the new Chief Justice.

Inflation is likely to remain in double digits in the coming months due to the phasing out of power subsidy and expected hike in gas tariffs which might deter any re-rating of the market.

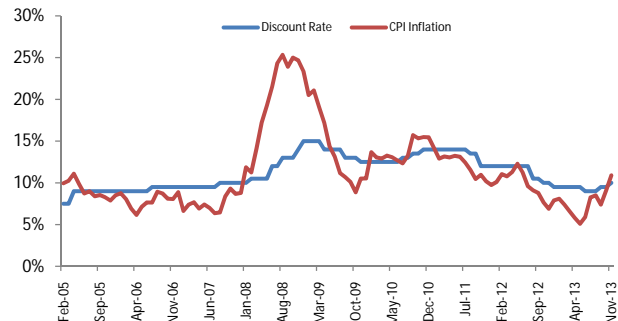
### Money Market Performance Review and Outlook

Short term market rates remained on lower side during first three weeks of the month largely due to excess liquidity in the money market system, where on number of occasions SBP mopped up reasonable amount of liquidity from the system to stabilize money market. On the contrary liquidity condition in the market worsened towards the last week of the month due to over subscription of Treasury bills auction. As a result, short term rates went up considerably towards the end of the month, resulting in banks exercising State Bank of Pakistan ceiling facility and at the same time SBP injected reasonable amount of liquidity through Open Market Operation (OMO).

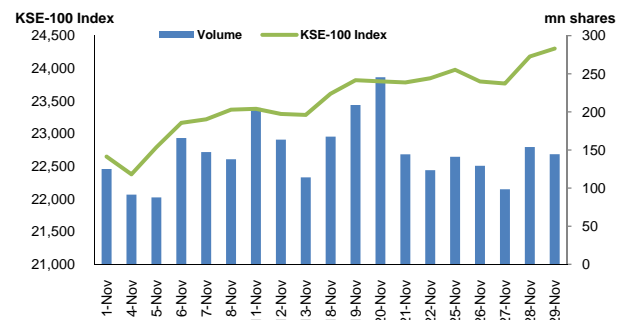
As compared to the previous month significant change in long term yield was witnessed mainly due to increase in discount rate by 50Bps in last monetary policy. Hence, 1-year PKRV went up by 42 bps as compared to the previous month. While, 10-year PKRV went up significantly by 52 bps to 13.08% at the end of the month.

Long term bond market remained relatively in November, mainly due to anticipation of further increase in discount rate in the next monetary policy. Looking at current economic outlook it is expected that activity will likely to remain in short term Treasury Bills.

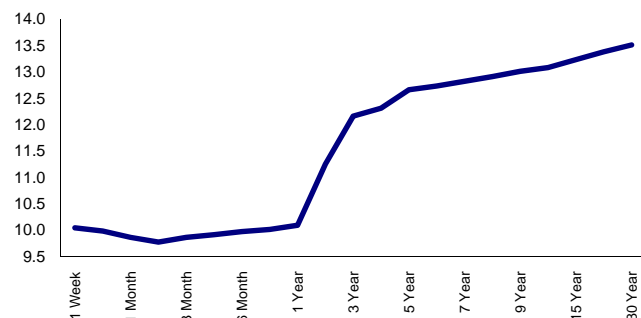
Discount Rate vs. CPI Inflation



KSE During November 2013



Yield Curve (November 30, 2013)



# MCB Cash Management Optimizer

November 30, 2013 NAV - PKR 100.0576



## 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 7.43% during the month as against its benchmark return of 5.5%.

The fund's exposure towards Treasury bills was increased from 76.8% to 88.1% at month end, while the fund has completely eliminated exposure towards TDR. Cash balance increased to 11.7% from 5.7% at the end of the previous month.

## Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.86.7 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.5921 and YTD return would be higher by 0.61%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	100.0576	
Net Assets (PKR M)	14,650	
Weighted average time to maturity (Days)	55	
Sharpe Measure*	0.17	-1.75
Correlation*	-21%	17%
Standard Deviation	0.026	0.002
Alpha*	0.005%	-0.0130%
*as against 3 month PKRV net of expenses		

Asset Allocation (%age of Total Assets)	Nov-13	Oct-13
Cash	11.7%	5.7%
Term Deposits with Banks	0.0%	11.6%
T-Bills	88.1%	76.8%
PIBs	0.0%	0.0%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	0.2%	5.9%

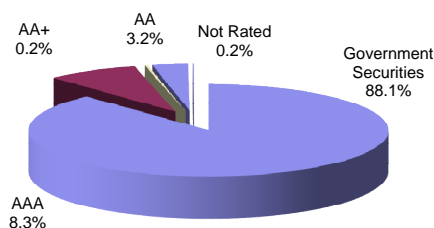
## Members of the Investment Committee

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

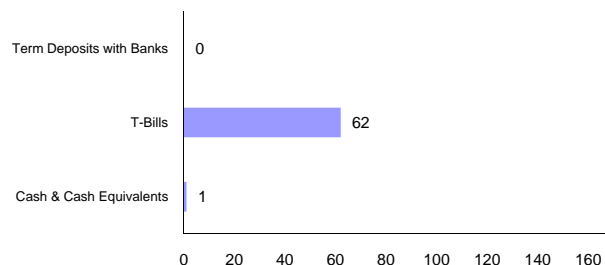
Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	7.62	5.25
Month to Date Return (Annualized)	7.43	5.50
180 Days Return (Annualized)	7.78	5.14
365 Days Return (Annualized)	8.07	5.15
Since inception (CAGR)*	10.44	5.73

\*Adjustment of accumulated WWF since Oct 1, 2009

## Asset Quality (%age of Total Assets)



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



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## MUFAP's Recommended Format.



# Pakistan Cash Management Fund

November 30, 2013 NAV - PKR 50.0449



## 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 7.28% during the month against its benchmark return of 7.56%. The fund maintained significant exposure towards shorter tenor govt. securities with WAM of 21 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.22.65 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.3327 and YTD return would be higher by 0.69%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	50.0449	
Net Assets (PKR M)	3,408	
Weighted average time to maturity (Days)	21	
Sharpe Measure*	0.02	0.14
Correlation*	37.8%	
Standard Deviation	0.031	0.027
Alpha*	-0.003%	
*as against 3 month PKRV net of expenses		

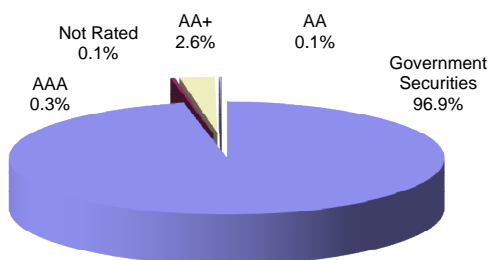
Asset Allocation (%age of Total Assets)	Nov-13	Oct-13
Cash	3.0%	7.9%
T-Bills	96.9%	92.0%
Others including receivables	0.1%	0.1%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	7.74	8.53
Month to Date Return (Annualized)	7.28	7.56
180 Days Return (Annualized)	7.91	8.95
365 Days Return (Annualized)	8.17	9.28
Since inception (CAGR)	10.71	11.83

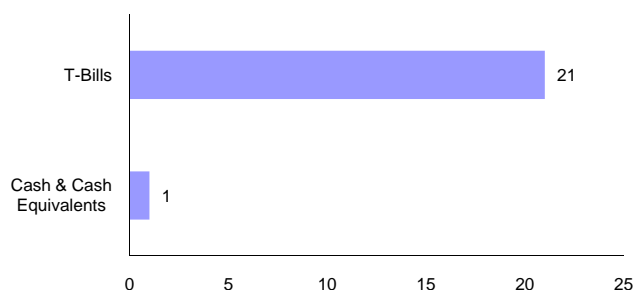
## Members of the Investment Committee

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

## Asset Quality (%age of Total Assets)



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



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## MUFAP's Recommended Format.



## Investment Objective

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

## Manager's Comment

During the month the fund generated an annualized return 7.5% against its benchmark return of 9.16%. Exposure to T-Bills was increased to 47% from 39.7% the previous month while PIBs and TFCs exposure remained unchanged.

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

## General Information

Fund Type	An Open End Scheme
Category	Income Scheme (SECP categorization in process)
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	A+(f) by PACRA
Risk Profile	Low
Launch Date	1-Mar-07
Fund Manager	Kashif Rafi
Trustee	Central Depository Company of Pakistan Limited
Auditor	M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	1.5% p.a.
Front / 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

## Provision against WWF liability

MCB-DCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.82.81 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.7990 and YTD return would be higher by 0.80%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of MCB-DCF.

Performance Information (%)	MCB DCF	Benchmark
Year to Date Return (Annualized)	7.30	8.96
Month to Date Return (Annualized)	7.50	9.16
180 Days Return (Annualized)	7.72	9.04
365 Days Return (Annualized)	8.11	9.15
Since inception (CAGR) **	10.39	11.70
**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)	Nov-13	Oct-13
Cash	10.9%	15.0%
Term Deposits with Banks	0.0%	0.0%
PIBs	22.9%	23.2%
TFCs	11.6%	11.7%
GOP Ijara Sukuk	6.1%	6.2%
T-Bills	47.0%	39.7%
Others including receivable	1.5%	4.1%

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

Bank Alfalah Limited (20-Feb-13)	3.4%
Standard Chartered Bank Pakistan Limited (29-Jun-12)	2.3%
Askari Bank Limited (18-Nov-09)	1.1%
Askari Bank Limited (23-Dec-11)	0.9%
Bank Alfalah Limited (02-Dec-09)- Fixed	0.9%
Pakistan Mobile Communication Limited (17-Sep-13)	0.6%
Bank Alfalah Limited (02-Dec-09) - Floating	0.4%
Allied Bank Limited (28-Aug-09)	0.4%
Allied Bank Limited (06-Dec-06)	0.4%
Maple Leaf Cement Factory Limited (03-Dec-07)	0.3%

## Members of the Investment Committee

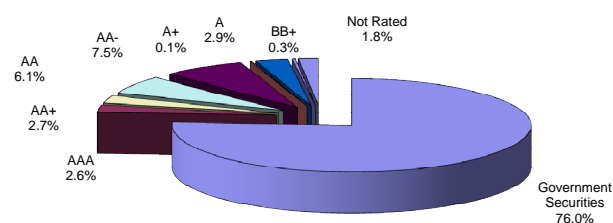
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA ,FRM	SAVP - Head of Research

## Fund Facts / Technical Information

NAV per Unit (PKR)	102.3237
Net Assets (PKR M)	10,606
Weighted average time to maturity (Years)	0.97
Duration (Years)	0.90
Sharpe Measure*	0.03
Correlation*	2.0%
Standard Deviation	0.11
Alpha*	0.003%

\*as against benchmark

## Asset Quality (%age of Total Assets)



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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory Limited - Sukuk	296.78	181.63	146.20	35.43	0.33%	0.33%
Saudi Pak Leasing Company Limited - TFC	29.01	14.51	-	14.51	0.14%	0.13%
Security Leasing Corporation Limited - Sukuk	6.91	2.42	-	2.42	0.02%	0.02%
Security Leasing Corporation Limited - TFC	8.29	4.88	-	4.88	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%

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MUFAP's Recommended Format.

# Pakistan Income Fund

November 30, 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

## Manager's Comment

During the month the fund generated an annualized return of 6.27% against its benchmark return of 6.7%. The Funds exposure towards T-Bills, PIBs and TFCs remained unchanged during the month. WAM of investments stood at 2.1 years.

## Provision against WWF liability

PIF has not made provisions amounting to Rs. 7.55 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIF would be lower by Rs. 0.3964 and YTD return would be lower by 0.77%. For details investors are advised to read Note 6 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of PIF.

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	6.88	8.10
Month to Date Return (Annualized)	6.27	6.70
180 Days Return (Annualized)	6.60	8.71
365 Days Return (Annualized)	7.27	9.18
Since inception (CAGR)	10.13	9.14

Asset Allocation (%age of Total Assets)	Nov-13	Oct-13
Cash	2.5%	2.5%
TFCs	36.6%	36.4%
GOP Ijara Sukuk	0.0%	0.0%
T-Bills	43.7%	43.9%
Others including receivables	2.4%	2.2%
PIBs	14.8%	15.0%

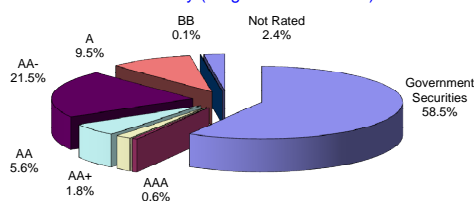
## Top 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	9.5%
Bank Al-falah Limited (20-Feb-13)	6.7%
Askari Bank Limited (18-Nov-09)	5.4%
Askari Bank Limited (23-Dec-11)	4.3%
Bank Al-Habib Limited (07-Feb-07)	2.7%
Pakistan Mobile Communication Limited (17-Sep-13)	2.7%
United Bank Limited (08-Sep-06)	2.4%
Bank Alfalah Limited (02-Dec-09)	2.3%
Bank Al-Habib Limited (30-Jun-11)	0.5%
Escorts Investment Bank (15-Mar-07)	0.1%

## Fund Facts / Technical Information

NAV per Unit (PKR)	52.63
Net Assets (PKR M)	1,002
Weighted average time to maturity (Years)	2.1
Duration (Years)	2.0
Sharpe Measure	0.03
Correlation	7.2%
Standard Deviation	0.15
Alpha	0.004%

## Asset Quality (%age of Total Assets)



## Members of the Investment Committee

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

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory Limited Sukuk	2.18	1.34	1.08	0.26	0.03%	0.03%
Pace Pakistan Limited TFC	34.94	23.05	23.05	-	0.00%	0.00%
Telecard Limited- TFC	27.16	20.37	20.37	-	0.00%	0.00%
Escorts Investment Bank Limited-TFC	1.51	1.10	-	1.10	0.11%	0.11%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

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MUFAP's Recommended Format.

# MetroBank-Pakistan Sovereign Fund

November 30, 2013

NAV - PKR 50.65



## 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 6.04% as against its benchmark return of 6.14%.

The fund has reduced its exposure in Treasury Bills to 64.1 % at the end of the month from around 74% at the end of October. At the same time, the fund has increased exposure in PIBs to 29.1% from 22%.

## Provision against WWF liability

MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 34.55 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs. 2.8467 and YTD return would be higher by 5.75%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of MSF-Perp.

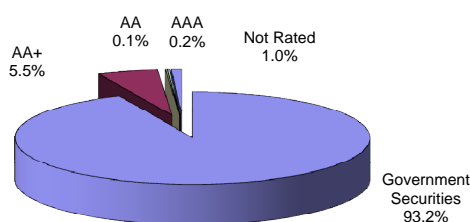
Fund Facts / Technical Information	MSF- Perpetual
NAV per Unit (PKR)	50.65
Net Assets (PKR M)	615
Weighted average time to maturity (Days)	90
Duration (Days)	90
Sharpe Measure*	-0.02
Correlation	19.55%
Standard Deviation	0.18
Alpha	-0.005%
* Against 12M PKRV	

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

Asset Allocation (%age of Total Assets)	MSF-Perpetual Nov-13	Oct-13
Cash	5.8%	3.4%
T-Bills	64.1%	74.0%
GOP Ijara sukuk	0.0%	0.0%
PIBs	29.1%	22.0%
Others including Receivables	1.0%	0.6%

Performance Information (%)	MSF-Perpetual	Benchmark
Year to Date Return (Annualized)	5.66	7.80
Month to Date Return (Annualized)	6.04	6.14
180 Days Return (Annualized)	6.57	8.32
365 Days Return (Annualized)	7.40	8.99
Since inception (CAGR)	6.84	8.59

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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# Pakistan Income Enhancement Fund

November 30, 2013

NAV - PKR 50.84



## Investment Objective

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

## Manager's Comment

During the month the fund generated an annualized return of 5.74% as against its benchmark return of 4.6%. The fund has slightly increased exposure in PIBs and TFCs. On the other hand, the fund has reduced its allocation in cash to 1.10% at the end of the month from 2.8% at the end of the previous month.

## 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	

## Provision against WWF liability

PIEF has not made provisions amounting to Rs. 2.35 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIEF would be lower by Rs. 0.1290 and YTD return would be lower by 0.26%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of PIEF.

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	6.64	7.49
Month to Date Return (Annualized)	5.74	4.60
180 Days Return (Annualized)	6.57	8.06
365 Days Return (Annualized)	9.05	8.81
Since inception (CAGR)	11.59	12.33

Asset Allocation (%age of Total Assets)	Nov-13	Oct-13
Cash	1.1%	2.8%
Term Deposits with Banks	0.0%	0.0%
PIBs	30.3%	29.3%
TFCs	25.9%	24.7%
T-Bills	35.4%	36.4%
Others including receivables	7.3%	6.8%

## Fund Facts / Technical Information

NAV per Unit (PKR)	50.84
Net Assets (PKR M)	927
Weighted average time to maturity (Years)	1.7
Duration (Years)	1.6
Sharpe Measure*	0.03
Correlation*	12.8%
Standard Deviation	0.13
Alpha	-0.002%

\*as against benchmark

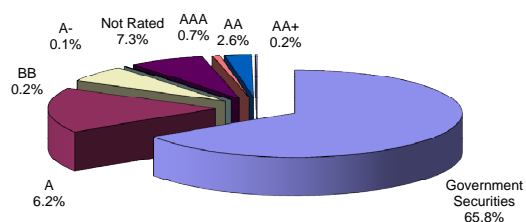
## Members of the Investment Committee

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

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

Engro Fertilizer Limited (18-Mar-08)	6.2%
Bank Alfalah Limited (02-Dec-09) Floating	4.7%
Askari Bank Limited (23-Dec-11)	4.7%
Bank Alfalah Limited (20-Feb-13)	3.1%
Askari Bank Limited (18-Nov-09)	3.0%
Bank Al-Habib Limited (07-Feb-07)	2.5%
Pakistan Mobile Communication Limited (17-Sep-13)	1.5%
Escorts Investment Bank Limited (15-Mar-07)	0.2%
Pak Electron Limited (28-Sep-07)	0.0%

## Asset Quality (%age of Total Assets)



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## MUFAP's Recommended Format.

# Pakistan Capital Market Fund

November 30, 2013

NAV - PKR 9.01



## 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
Benchmark	50% KSE 100 Index + 50% 1 Year T-Bill
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil
*Subject to government levies	

## Investment Objective

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

## Manager's Comment

The fund generated return of 3.09% as against its benchmark return of 5.33% during the month. The fund has increased exposure in T-bills to 25.3% from 4.7% at the end of the previous month. While the fund's exposure towards equities remained unchanged at around 50%.

## Provision against WWF liability

PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.6.630 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1914 and YTD return would be higher by 2.28%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	9.01	
Net Assets (PKR M)	312	
Sharp Measure	0.03	0.04
Beta	0.92	
Max draw up	282.8%	276.0%
Max draw down	-44.7%	-46.2%
Standard Deviation	0.86	0.83
Alpha	0.005%	

Asset Allocation (%age of Total Assets)	Nov-13	Oct-13
Cash	12.3%	19.5%
T-Bills	25.3%	4.7%
TFCs	10.0%	10.5%
Stocks / Equities	50.0%	49.1%
GoP Ijara Sukuk	0.0%	12.7%
Others including receivables	2.4%	3.5%
PIBs	0.0%	0.0%

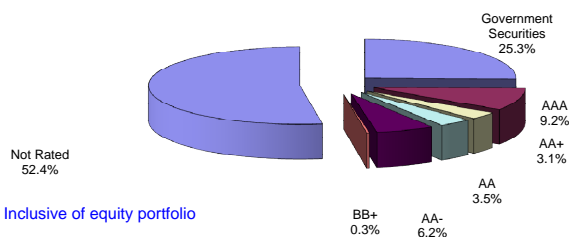
Performance Information (%)	PCM	Benchmark
Year to Date Return	7.34	10.34
Month to Date Return	3.09	5.33
180 Days Return	4.21	6.74
365 Days Return	23.57	28.15
Since inception	275.50	276.09

Top 10 Holdings (%age of Total Assets)		
Hub Power Company Limited	Equity	9.7%
Bank Alfalah Limited (20-Feb-13)	TFC	6.2%
Pakistan Petroleum Limited	Equity	5.3%
Fatima Fertilizer Company Limited	Equity	4.2%
Pakistan State Oil Company Limited	Equity	4.0%
D. G. Khan Cement Company Limited	Equity	3.6%
UBL Bank Limited (08-Sep-06)	TFC	3.5%
Cherat Cement Company Limited	Equity	3.4%
Kohat Cement Company Limited	Equity	3.2%
Attock Petroleum Limited	Equity	2.7%

## Members of the Investment Committee

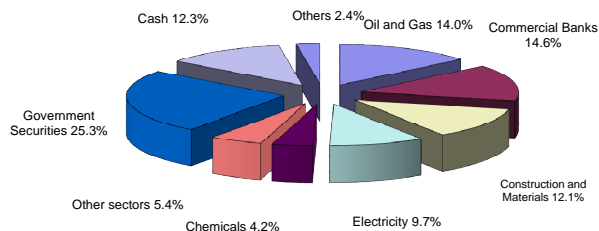
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	SAVP - Head of Research

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



\* Inclusive of equity portfolio

## Sector Allocation (%age of Total Assets)



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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory Limited - Sukuk	8.73	5.34	4.30	1.04	0.33%	0.31%

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## MUFAP's Recommended Format.

# MCB Dynamic Allocation Fund

November 30, 2013

NAV - PKR 73.7377



## General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme (SECP categorization in process)
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	17-Mar-08
Fund Manager	M.Asim, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	2% p.a.
Front / 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

The fund generated an annualized return of 0.77% during the month, while since inception return stood at 26%. The fund has increased its exposure in equities to 13.6% from 7.7% last month. Major sector level changes include increased exposure towards Oil & Gas, Electricity and General Industries sectors.

On the fixed income side, the fund has increased exposure in T-bills to 70.5% from 59.5% a month earlier.

## Provision against WWF liability

MCB-DAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.4.4 million, if the same were not made the NAV per unit of MCB-DAF would be higher by Rs. 0.4828 and YTD return would be higher by 0.68%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of MCB-DAF.

Fund Facts / Technical Information	MCB DAF
NAV per Unit (PKR)	73.7377
Net Assets (PKR M)	672
Sharp Measure*	0.04
Beta**	0.39
Max draw up	328.73%
Max draw down	-48.57%
Standard Deviation	0.7
Alpha	0.055%

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

Performance Information (%)	MCB DAF
Year to Date Return	3.32
Month to Date Return	0.77
180 Days Return	2.67
365 Days Return	11.57
Since inception*	26.55

\*Adjustment of accumulated WWF since July 1, 2008

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

## Members of the Investment Committee

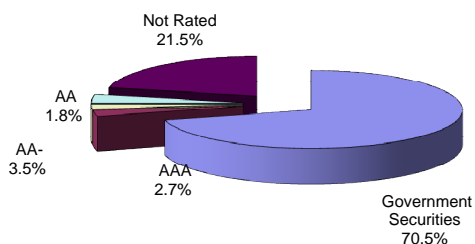
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	SAVP - Head of Research

Asset Allocation (%age of Total Assets)	Nov-13	Oct-13
Cash	4.5%	21.1%
TFCs	3.5%	3.7%
GoP Ijara Sukuk	0.0%	0.0%
Stocks / Equities	13.6%	7.7%
Spread Transactions	0.0%	0.0%
Others including receivables	7.9%	8.0%
T-Bills	70.5%	59.5%
PIB's	0.0%	0.0%

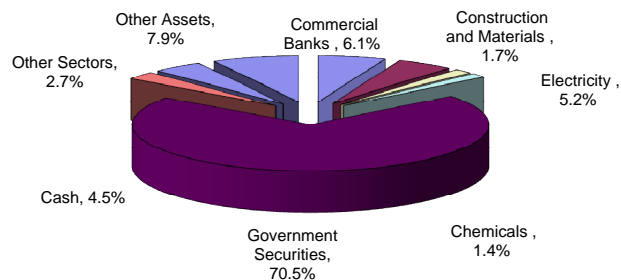
## Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	5.1%
Askari Bank Limited (18-Nov-09)	TFC	2.1%
Bank AlFalah Limited (20-Feb-13)	TFC	1.4%
Packages Limited	Equity	1.4%
Fatima Fertilizer Company Limited	Equity	1.1%
D. G. Khan Cement Company Limited	Equity	1.0%
United Bank Limited	Equity	0.8%
Allied Bank Limited	Equity	0.7%
Bank Al-Habib Limited	Equity	0.6%
Nishat Mills 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.

# MCB Islamic Income Fund

November 30, 2013

NAV - PKR 101.6772



## 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	Lahore Stock Exchange
Benchmark	Average of the most recently published three-month profit rates of three Islamic Banks rated A and above.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)
Leverage	Nil

\*Subject to government levies

## Fund Facts / Technical Information

NAV per Unit (PKR)	101.6772
Net Assets (PKR M)	2,303
Weighted average time to maturity (Years)	0.89
Sharpe Measure	0.22
Correlation	14.0%
Standard Deviation	0.04
Alpha	0.009%

## Members of the Investment Committee

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

## Investment Objective

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

## Manager's Comment

During the month the fund generated an annualized return of 11.86% as against its benchmark return of 5.63%. The fund decreased its exposure in GoP Ijara Sukuk from 70.5% to 65.7% at the month end. Moreover, around 33% 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.

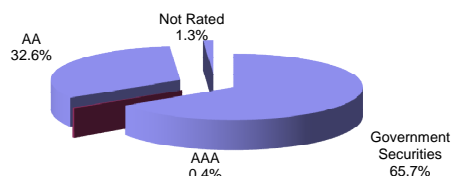
## Provision against WWF liability

MCB-IIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.8.17 million, if the same were not made the NAV per unit of MCB-IIF would be higher by Rs. 0.3605 and YTD return would be higher by 0.37%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of MCB-IIF.

Asset Allocation (%age of Total Assets)	Nov-13	Oct-13
Cash	33.0%	23.4%
GoP Ijara Sukuk	65.7%	70.5%
Others including receivables	1.3%	6.1%

Performance Information (%)	MCB IIF	Benchmark
Year to Date Return (Annualized)	8.43	5.63
Month to Date Return (Annualized)	11.86	5.61
180 Days Return (Annualized)	7.83	5.82
365 Days Return (Annualized)	7.65	6.03
Since inception (CAGR)	9.44	6.42

## Asset Quality (%age of Total Assets)



## MUFAP's Recommended Format.

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# Pakistan International Element Islamic Asset Allocation Fund

November 30, 2013

NAV - PKR 48.9395



## 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 return of 2.97% as against its benchmark that posted a return of 3.39% during the month. Major sector level changes include increase in exposure in the Oil and Gas and Commercial Banks sectors.

On the fixed income side, allocation to GoP Ijara Sukuk was reduced from 21.0% to 20.1% at month end.

## Provision against WWF liability

PIEIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 4.7 million, if the same were not made the NAV per unit of PIEIF would be higher by Rs. 1.0175 and YTD return would be higher by 2.23%. For details investors are advised to read Note 6 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of PIEIF.

Fund Facts / Technical Information	PIEIF	Benchmark
NAV per Unit (PKR)	48.9395	
Net Assets (PKR M)	227	
Price to Earning (x)	6.27	8.39
Dividend Yield (%)	6.14	6.56
No. of Holdings - Equity	15	30*
Wt. Avg Mkt Cap (PKR Bn)	114.94	2,484
Sharpe Measure	0.03	0.06
Beta	0.64	1.00
Correlation	80.9%	
Max draw up	186.2%	411.6%
Max draw Down	-28.9%	-39.6%
Standard Deviation	0.79	1.01
Alpha	-0.002%	
* KMI 30 Index		

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	7.03	12.81
Month to Date Return	2.97	5.39
180 Days Return	2.86	8.85
365 Days Return	21.59	40.78
Since inception	100.50	-

Asset Allocation (%age of Total Assets)	Nov-13	Oct-13
Cash	32.5%	28.9%
Stock /Equities	45.4%	45.9%
Sukuk	0.0%	0.0%
GOP Ijara Sukuk	20.1%	21.0%
Others including receivables	2.0%	4.2%
Foreign Investments	0.0%	0.0%

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

Hub Power Company Limited	Equity	9.9%
Pak Petroleum Limited	Equity	7.7%
Meezan Bank Limited	Equity	5.4%
Pakistan State Oil Company Limited	Equity	5.3%
Maple Leaf Cement Factory Limited	Equity	4.2%
Kohat Cement Limited	Equity	3.4%
D.G. Khan Cement Company Limited	Equity	3.2%
Pakistan Telecommunication Company Limited	Equity	2.5%
Cherat Cement Company Limited	Equity	2.2%
Packages Limited	Equity	0.9%

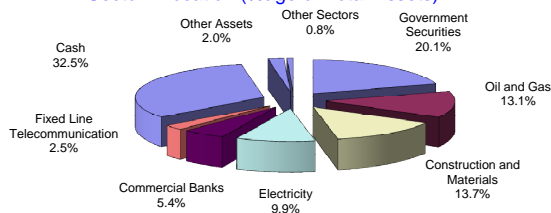
## Details of non-compliant investments with the investment criteria of assigned category (Rs. in millions)

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	4.29	3.98	3.98	-	0.00%	0.00%

## Members of the Investment Committee

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

## Sector Allocation (%age of Total Assets)



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## MUFAP's Recommended Format.



# MCB Dynamic Stock Fund

November 30, 2013

NAV - PKR 109.2696



## 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 return of 5.7% as against its benchmark KSE30 index return of 5.0% during the month. The fund's equity allocations increased to 83.5% from 69.9% at month end. Major changes in response to changing sector and company fundamentals were increase in exposure towards Oil and Gas, Construction and Materials and Commercial Banks sector.

## Provision against WWF liability

MCB-DSF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 16.92 million, if the same were not made the NAV per unit of MCB-DSF would be higher by Rs. 2.178 and YTD return would be higher by 2.23%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of MCB-DSF.

Fund Facts / Technical Information	MCB DSF	KSE-30
NAV per Unit (PKR)	109.2696	
Net Assets (PKR M)	849	
Price to Earning (x)*	6.85	8.39
Dividend Yield (%)	6.97	6.56
No. of Holdings	26	30
Wt. Avg Mkt Cap (PKR Bn)	136.52	334.00
Sharpe Measure**	0.035	-0.004
Beta	0.77	1.00
Correlation	93.8%	
Max draw up	469.5%	320.4%
Max draw Down	-60.4%	-76.7%
Standard Deviation	1.20	1.47
Alpha	0.05%	

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

Performance Information (%)	MCB DSF	Benchmark
Year to Date Return	11.90	12.57
Month to Date Return	5.7	5.0
180 Days Return	8.53	6.54
365 Days Return	41.18	35.94
Since inception*	219.93	29.87

\*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	SASP - Head of Research

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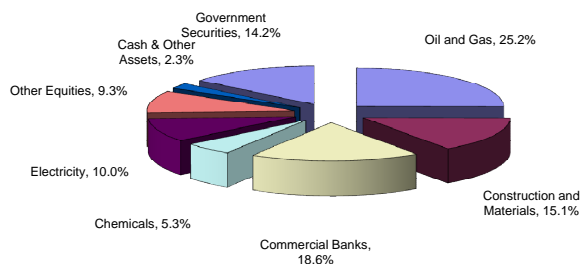
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Asset Allocation (%age of Total Assets)	Nov-13	Oct-13
Stock / Equities	83.5%	69.9%
Cash	1.0%	13.8%
Others including receivables	1.3%	4.4%
T-Bills	14.2%	11.9%

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

Hub Power Company Limited	10.0%
Pakistan Petroleum Limited	8.4%
Pakistan State Oil Company Limited	6.6%
Bank Alfalah Limited	6.4%
Fatima Fertilizer Company Limited	5.3%
Bank Al-Habib Limited	5.1%
Attock Petroleum Limited	4.9%
Kohat Cement Company Limited	4.8%
Maple Leaf Cement Factory Limited	3.8%
United Bank Limited	3.5%

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

# Pakistan Stock Market Fund

November 30, 2013

NAV - PKR 65.48



## 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 return of 5.26% as compared to its benchmark KSE100 index return of 6.7%. The fund increased its overall equity allocation from 72.0% to 75.7% at month end. Several changes in sector and company allocations were made in response to changing sector and company fundamentals. During the period, exposure was decreased in Chemicals sector while allocation to Commercial Banks and Oil & Gas sectors faced increased.

## Provision against WWF liability

PSM has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.26.70 million, if the same were not made the NAV per unit of PSM would be higher by Rs. 1.5020 and YTD return would be higher by 2.55%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of PSMF.

Fund Facts / Technical Information	PSM	KSE-100
NAV per Unit (PKR)	65.48	
Net Assets (PKR M)	1,164	
Price to Earning (x)*	6.81	8.77
Dividend Yield (%)	6.95	5.66
No. of Holdings	34	100
Wt. Avg Mkt Cap (PKR Bn)	132.9	268.0
Sharpe Measure	0.06	0.05
Beta	0.73	1.0
Correlation	91.5%	
Max draw up	1582.6%	1490.9%
Max draw Down	-56.2%	-69.3%
Standard Deviation	1.13	1.43
Alpha	0.03%	
*prospective earnings		

Performance Information (%)	PSM	Benchmark
Year to Date Return	11.06	15.69
Month to Date Return	5.26	6.70
180 Days Return	6.64	10.06
365 Days Return	39.14	46.63
Since inception	1,380.79	1,197.70

## Members of the Investment Committee

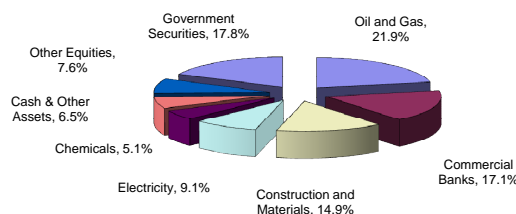
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	SAVP - Head of Research

Asset Allocation (%age of Total Assets)	Nov-13	Oct-13
Stocks / Equities	75.7%	72.0%
Cash	5.4%	9.3%
T-Bills	17.8%	16.1%
Others including receivables	1.1%	2.6%

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

Hub Power Company Limited	9.1%
Pakistan Petroleum Limited	7.9%
Bank Alfalah Limited	5.7%
Pakistan State Oil Company Limited	5.5%
Fatima Fertilizer Company Limited	5.1%
Kohat Cement Company Limited	4.6%
Bank Al-Habib Limited	4.4%
Attock Petroleum Limited	4.1%
D. G. Khan Cement Company Limited	4.0%
United Bank Limited	3.4%

## Sector Allocation (%age of Total Assets)



## MUFAP's Recommended Format.

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# Pakistan Premier Fund

November 30, 2013

NAV - PKR 12.32



## 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 return of 4.85% as compared to its benchmark KSE100 index return of 6.70%. The fund increased its exposure in equities to 70.9% this month from 68.5% 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 Electricity sectors while exposure was increased in Commercial Banks and Chemicals sectors.

## Provision against WWF liability

PPF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.17.28 million, if the same were not made the NAV per unit of PPF would be higher by Rs. 0.3600 and YTD return would be higher by 3.24%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of PPF.

Fund Facts / Technical Information	PPF	KSE-100
NAV per Unit (PKR)	12.32	
Net Assets (PKR M)	591	
Price to Earning (x)	6.84	8.77
Dividend Yield (%)	7.0	5.7
No. of Holdings	26	100
Wt. Avg Mkt Cap (PKR Bn)	135.6	267.5
Sharpe Measure	0.06	0.04
Beta	0.29	1.00
Correlation	52.0%	
Max draw up	789.5%	912.9%
Max draw Down	-59.7%	-69.3%
Standard Deviation	1.3	2.3
Alpha	0.068%	
*prospective earnings		

Performance Information (%)	PPF	Benchmark
Year to Date Return	10.86	15.69
Month to Date Return	4.85	6.70
180 Days Return	5.57	10.06
365 Days Return	37.40	46.63
Since inception	892.92	811.38

## Members of the Investment Committee

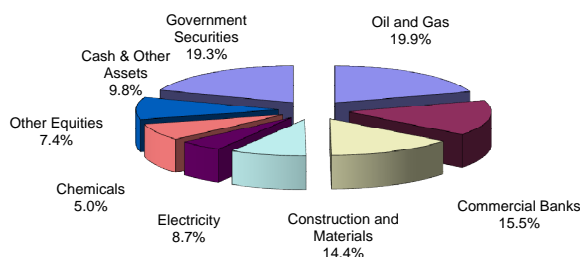
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	SAPV - Head of Research

Asset Allocation (%age of Total Assets)	Nov-13	Oct-13
Stock / Equities	70.9%	68.5%
Cash	8.2%	11.2%
Others including receivables	1.6%	4.2%
T-Bills	19.3%	16.1%

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

Hub Power Company Limited	8.7%
Pakistan Petroleum Limited	7.3%
Bank Alfalah Limited	5.3%
Fatima Fertilizer Company Limited	5.0%
Kohat Cement Company Limited	4.4%
Bank Al-Habib Limited	4.3%
Pakistan State Oil Company Limited	4.2%
D. G. Khan Cement Company Limited	3.9%
Attock Petroleum Limited	3.9%
United Bank Limited	3.4%

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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# Pakistan Strategic Allocation Fund

November 30, 2013 NAV - PKR 10.75



## 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 return of 5.50% as compared to its benchmark KSE100 index return of 6.70%. The fund decreased its overall equity allocation to 57.7% at month end as compared to beginning allocation of 64.9%. 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 Chemicals and Electricity sectors and reduced exposure towards Oil & Gas and Commercial Banks sectors.

## Provision against WWF liability

PSAF has maintained provisions against Workers' Welfare Funds' liability to the tune of Rs.13.58 million, if the same were not made the NAV per unit of PSAF would be higher by Rs. 0.4339 and YTD return would be higher by 4.66%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of PSAF.

Fund Facts / Technical Information	PSAF	KSE-100
NAV per Unit (PKR)	10.75	
Net Assets (PKR M)	336	
Price to Earning (x)*	6.3	8.8
Dividend Yield (%)	7.4	5.7
No. of Holdings	29	100
Wt. Avg Mkt Cap (PKR Bn)	98.65	267.53
Sharpe Measure	0.03	0.03
Beta	0.76	1.00
Correlation	89.9%	
Max draw up	276.9%	404.7%
Max draw Down	-60.1%	-69.3%
Standard Deviation	1.16	1.38
Alpha	0.005%	
*prospective earnings		

Performance Information (%)	PSAF	Benchmark
Year to Date Return	15.40	15.69
Month to Date Return	5.50	6.70
180 Days Return	7.40	10.10
365 Days Return	35.47	46.63
Since inception	258.17	356.78

## Members of the Investment Committee

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

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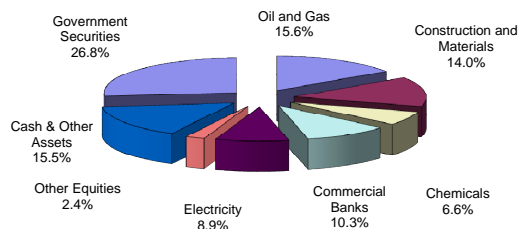
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Asset Allocation (%age of Total Assets)	Nov-13	Oct-13
Stock / Equities	57.7%	64.9%
Cash	12.7%	16.0%
T-Bills	26.8%	16.5%
Others including receivables	2.8%	2.6%

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

Hub Power Company Limited	7.7%
Pakistan State Oil Company Limited	7.3%
Maple Leaf Cement Factory Limited	5.2%
Kohat Cement Company Limited	3.9%
Fatima Fertilizer Company Limited	3.9%
Cherat Cement Company Limited	3.2%
National Bank of Pakistan	2.8%
Pakistan Oil Fields Limited	2.7%
National Refinery Limited	2.6%
United Bank Limited	2.5%

## Sector Allocation (%age of Total Assets)



## MUFAP's Recommended Format.

# Pakistan Pension Fund

November 30, 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 7.45% while the KSE-100 index increased by 6.70%. Allocation was increased towards Oil & Gas, Commercial Banks and Construction & Material while exposure was reduced in Electricity sector.

Debt sub-fund generated an annualized return of 5.82% during the month. Overall exposure remained unchanged with a minor increase in in Tbills with an allocation of 85.6% by month end.

Money Market sub-fund generated an annualized return of 5.81% during the month. The fund exposure towards T-bill decreased from 99.5% to around 98.5% 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 1.7189 and YTD return would be lower by 0.94%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 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 0.7096 and YTD return would be lower by 0.43%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 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 0.8358 and YTD return would be lower by 0.50%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of PPF.

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

Pakistan Petroleum Limited	9.9%
Hub Power Company Limited	9.3%
Attock Petroleum Limited	6.5%
Pakistan State Oil Company Limited	6.4%
Bank Al-Habib Limited	6.3%
Maple Leaf Cement Factory Limited	5.9%
Bank Alfalah Limited	5.3%
Bata Pakistan Limited	4.9%
Pakistan Oil Fields Limited	4.7%
Meezan Bank Limited	4.4%

Performance Information & Net Assets	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	16.62	3.00	6.40
Month to Date Return (%)	7.45	5.82	5.81
Since inception (%)	112.38	10.26	11.30
Net Assets (PKR M)	144.38	187.19	122.27
NAV (Rs. Per unit)	212.42	165.89	172.59
* Total Return    ** Annualized return			

## Members of the Investment Committee

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

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PPF-Money Market (%age of Total Assets)	Nov-13	Oct-13
Cash	1.4%	0.4%
T-Bills	98.5%	99.5%
Others including receivables	0.1%	0.1%

PPF-Debt (%age of Total Assets)	Nov-13	Oct-13
Cash	0.1%	0.2%
PIBs	5.9%	5.9%
GoP Ijara Sukuk	2.7%	2.7%
TFCs	5.1%	5.1%
T-Bills	85.6%	84.6%
Others including receivables	0.6%	1.5%

PPF-Equity (%age of Total Assets)	Nov-13	Oct-13
Cash	0.3%	5.9%
Oil and Gas	30.3%	29.3%
Construction and Materials	14.6%	13.6%
Personal Goods	5.9%	5.4%
Commercial Banks	20.7%	19.5%
Electricity	10.3%	10.4%
Other equity sectors	14.8%	13.1%
Other including receivables	3.1%	2.8%



# Pakistan Islamic Pension Fund

November 30, 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 of 7.11% against KSE-100 index return of 6.70%. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Allocation to Oil & Gas, Chemicals and Construction & Material and sectors were increased while exposure in Commercial Banks and Electricity and Sectors was decreased.

Debt sub-fund generated an annualized return of 11.36% during the month. The fund maintained its exposure towards GoP Ijarah Sukuk to 89.7% at month end.

Money Market sub-fund generated an annualized return of 8.71% during the month. Exposure to GoP Ijarah Sukuk decreased from 92.9% to 71.9% with a cash exposure of nearly 26.7% 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 1.6245 and YTD return would be lower by 0.84%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 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 0.6210 and YTD return would be lower by 0.40%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 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 0.6125 and YTD return would be lower by 0.42%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 2013 of PIPF.

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

Pakistan Petroleum Limited	9.9%
Meezan Bank Limited	9.7%
Pakistan Oil Fields Limited	9.6%
Hub Power Company Limited	9.5%
Pakistan Telecommunication Company Limited	7.5%
Pakistan State Oil Company Limited	7.5%
Maple Leaf Cement Factory Limited	5.8%
ICI Pakistan Limited	4.9%
Lucky Cement Limited	4.8%
Kohat Cement Company Limited	4.4%

PIPF -Money Market ( %age of Total Assets)	Nov-13	Oct-13
Cash	26.7%	3.2%
GoP Ijarah Sukuk	71.9%	92.9%
Others including receivables	1.4%	3.9%

PIPF-Debt (%age of Total Assets)	Nov-13	Oct-13
Cash	8.1%	7.3%
GoP Ijarah Sukuk	89.7%	89.7%
Sukuk	0.0%	0.0%
Others including receivables	2.2%	3.0%

Performance Information & Net Assets	PIPF-EQ*	PIPF-DT**	PIPF-MM**
Year to Date Return (%)	11.43	7.70	6.98
Month to Date Return (%)	7.11	11.36	8.71
Since inception (%)	114.38	10.18	8.26
Net Assets (PKR M)	92.10	91.88	59.92
NAV (Rs. Per unit)	214.81	162.22	150.55
* Total Return    ** Annualized return			

PIPF-Equity (%age of Total Assets)	Nov-13	Oct-13
Oil and Gas	27.0%	24.0%
Construction and Materials	19.1%	18.6%
Commercial Banks	9.7%	12.7%
Chemicals	10.8%	9.1%
Electricity	9.5%	9.7%
Other equity sectors	16.7%	14.5%
Cash	3.2%	2.9%
Others including receivables	4.0%	8.5%

## Members of the Investment Committee

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

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# MCB-Arif Habib Savings and Investments Limited

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Regional Manager Retail & Corporate Sales-North  
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## FAISALABAD

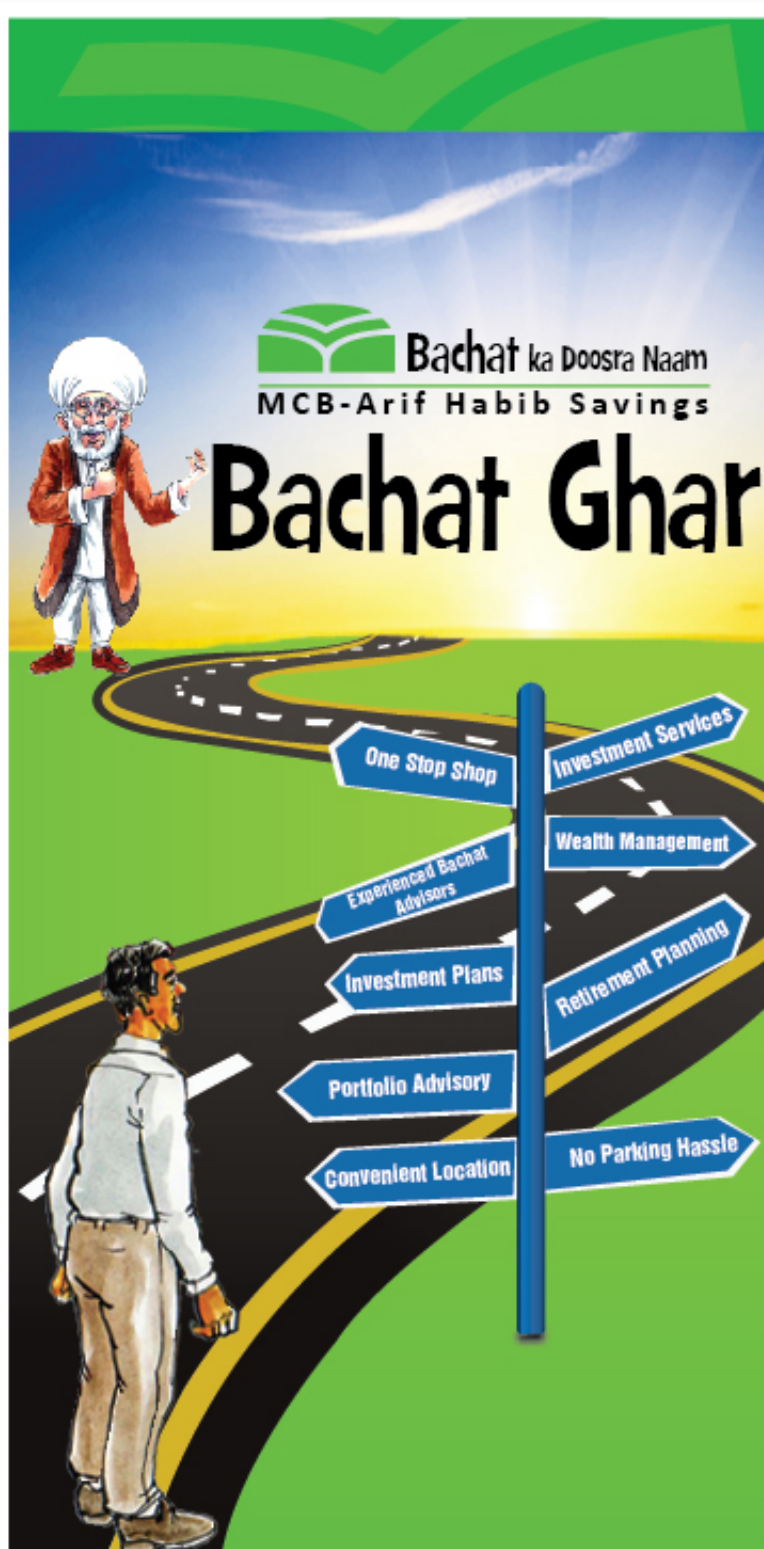
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