



**Bachat** ka Doosra Naam

# Bachat Nama

Fund Manager's Report (May-2013)



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

**AFFIRMATION OF MERGER AND CHANGE IN MANAGEMENT COMPANY'S NAME  
& LAUNCH OF AUTOMATIC INVESTMENT PLANS**

Dear Investors,

Assalam-o-Alaikum and greetings from your preferred investment managers

By the time you receive printed version of our FMR, a new Govt. led by PML-N has taken over the helms of affairs and budget has been presented for NA's approval.

We will comment on the changes made to corporate and individuals' income tax law once the Financial Act 2013-14 is approved by the National Assembly. Overall the budget entails enhancing revenues, withdrawing exemptions and cost cutting without compromising growth.

**Affirmation of merger and change in Company name:**

During last month, SECP gave its affirmation of the merger between MCB Asset Management Co. Ltd. and Arif Habib Investments Ltd. as on June 27, 2011 and approved change of company name to "MCB-Arif Habib Savings and Investments Limited". This is indeed a matter of great pride for us and heralds a new beginning for us. We assure you much exciting times ahead as we endeavor to be more visible, bring exciting new products and services at your doorstep. Once again we are thankful for your kind trust and confidence in us.

**Bachat Silsilah, an Automatic Investment Plan:**

Generally, we spend from our salaries/income and save whatever is left in shape of investments or committees. This method of SPEND & SAVE may not be the smartest way to meet our savings objectives. We believe that SAVE & SPEND i.e. save the target amount for any objective first and then spend the rest during the month.

We bring to you all of our Saving Plans/Open- end Collective Investment Schemes and Bachat Pension Funds under the umbrella of Bachat Silsilah. The most disciplined and efficient way is through automatic investment plans through auto-debit feature in your bank account to make it ultra easy.

All our investors having accounts in MCB Bank branches can avail this service free of cost. Budgeting with allocations towards our savings objectives entail careful at personal level, for which our **Bachat Advisors** can guide & help.

Below we give few illustration for Bachat for one's benefit that periodic saving regularly can enhance your wealth to meet the final objective of sending your child to a good university, his/her marriage, buying a car, building your dream house or for post-retirement income.

**ILLUSTRATIONS**

Scenario 1 - Retirement Plan			
Monthly Investment	Rs. 1,000	Retirement Age	60
Investor's Current Age	22	Years to Retirement	38
Growth	No Increase in Monthly Contribution (Rs.)	Monthly Contribution increases by 5% per year (Rs.)	Monthly Contribution increases by 10% per year (Rs.)
8%	2,757,008	5,105,581	11,749,956
10%	4,601,704	7,841,902	16,333,470
12%	7,785,400	12,364,204	23,474,602
14%	13,291,409	19,904,098	34,787,005
Scenario 2 - Child's Education Plan			
Monthly Investment	Rs. 5,000	Child's Current Age	03
Investor's Current Age	30	Years to Child's Education	15
Growth	No Increase in Monthly Contribution (Rs.)	Monthly Contribution increases by 5% per year (Rs.)	Monthly Contribution increases by 10% per year (Rs.)
8%	1,698,892	2,280,115	3,144,361
10%	2,008,106	2,652,389	3,660,181
12%	2,379,657	3,095,545	4,137,359
14%	2,826,036	3,623,316	4,771,073
Scenario 3 - Daughter's Marriage Plan			
Monthly Investment	Rs. 15,000	Daughter's Current Age	15
Investor's Current Age	42	Years to Daughter's Marriage	10
Growth	No Increase in Monthly Contribution (Rs.)	Monthly Contribution increases by 5% per year (Rs.)	Monthly Contribution increases by 10% per year (Rs.)
8%	2,719,248	3,316,370	4,080,942
10%	3,021,864	3,658,858	4,470,859
12%	3,360,538	4,040,470	4,903,348
14%	3,739,385	4,465,558	5,383,025

For any further assistance do not hesitate to call our Bachat Center's toll free line 0800-62224 (0800-MCBAH) or our UAN 11-11-622-74 (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



### Macro-Environment Review and Outlook

On the macroeconomic front, May'13 YoY CPI inflation of 5.13% was lowest since Feb'04, with 11M FY13 average CPI at 7.51%. However, with the base effect neutralizing CPI would start rising again expectedly towards the later part of the year. During Apr'13 CA posted a Deficit of US\$ 354 million – taking the 10M FY13 CAB to a deficit of US\$ 1299 million. FX reserves stabilized on account of improved financial account flows and currency swap agreement with China amid heavy debt repayments including that of IMF – touching US\$ 11.62 billion mark, as of May' 24, 2013. On the fiscal front, the government's reliance on domestic sources for fiscal funding has continued with YTD borrowing from banking system stood at an alarming level of PKR 1,117 billion by May'24, 2013.

Due to continued lower range of CPI inflation and subdued pressure on FX reserves, we may see some reduction in DR in the upcoming monetary policy. On the other hand, we also believe that deteriorating fiscal account, alarming monetary growth and reduction in subsidies may result in a cycle of hike in prices by end of 3Q CY13.

### Equities Market Performance Review and Outlook

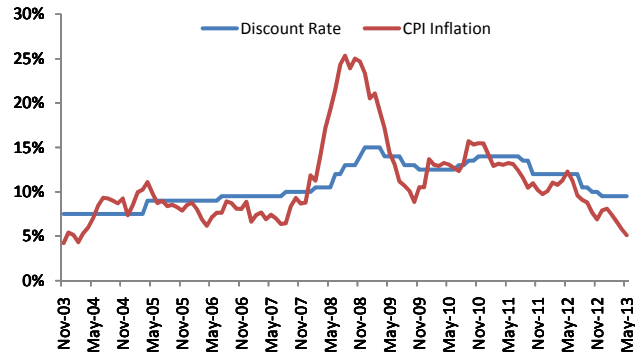
KSE celebrated the swift transfer of power in general elections and subsequent clarity on the government set up with a single party gaining comfortable majority to form govt. in the centre. Investors further anticipated significant steps from the new setup to address energy issues and favorably viewed the ability to pull-in foreign funding support to address external account weakness. KSE saw a tremendous increase in interest from both local and foreign investors (which we mainly attribute to a spillover interest in regional and frontier markets) evident from the significant increase in traded value and average volume which were up 69% and 93% mom respectively. Settlement process for Unilever Buy Back and Askari Bank shares also added to the market liquidity where total FIPI inflow remained USD 271m during the month. Key events including fiscal budget and monetary policy are scheduled in the coming weeks which will delineate the framework and strategy to tackle significant economic challenges and would be the key in determining the sustainability of market trend. Despite the record index levels, prospective market PE still doesn't appear overly stretched provided the new govt. chalks out a convincing plan to tackle the key economic challenges.

### Money Market Performance Review and Outlook

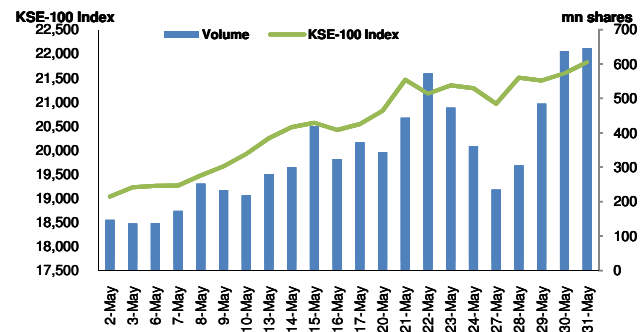
The short term money market rates remained in the higher range during most part of the month owing to relatively tight liquidity position in the system. During this month as well, the SBP continued to inject sizeable amount through Open Market Operations to provide needed liquidity in the market. Market has a mixed opinion on the upcoming monetary policy with a larger portion anticipating reduction in DR. 1 year PKRV adjusted downwards by 19 bps MoM to 9.31%, while longer tenure 10 year PKRV went downwards by 96 bps MoM to 10.80% as of month-end.

The Government bond market remained active in May on the back of soft inflation numbers and relatively stabilized FX reserves, with the anticipation of discount rate cut in next few months. The activities are expected to be concentrated at long term Treasury Bills and Government bonds going forward.

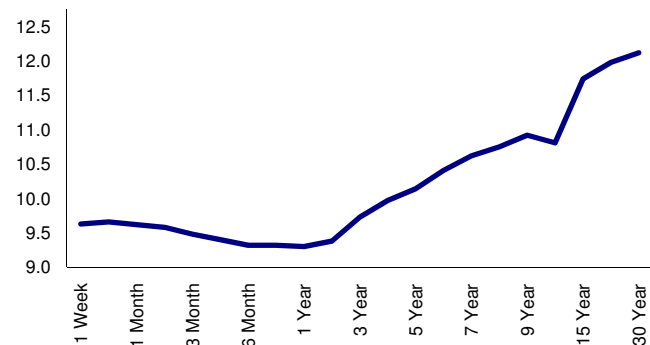
Discount Rate vs. CPI Inflation



KSE During May 2013



Yield Curve (May 31, 2013)





# MCB Cash Management Optimizer

May 31, 2013 NAV - PKR 100.3764



## 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	PKR 5,000
Growth Units	PKR 5,000
Cash Dividend Units	PKR 100,000
Income Units	Lahore Stock Exchange
Listing	An Average of 3 Month deposit rates of AA and above rated scheduled banks, net of expenses
Benchmark	Backward
Pricing Mechanism	Monday - Friday
Dealing Days	Mon-Fri (9:00AM to 4:30 PM)
Cut off Timing	Nil
Leverage	

\*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

During the month, the fund generated an annualized return of 7.8% as against its benchmark return of 4.4%. The funds exposure towards Treasury bills was significantly increased to 95.5% from 63.9% in previous month, while significantly reducing its exposure in cash in bank accounts to 4.4% as compare to an exposure of 11.8% in previous month. To take advantage of changing dynamics of yield curve, the fund considerably increased its portfolio WAM to 79 days from 31 days in previous month. The fund would remain vigilant towards the changes in key macroeconomic variables and would adjust its portfolio WAM accordingly.v

## Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.77.03 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.6899 and 12M return would be higher by 0.75%. 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)	100.3764	
Net Assets (PKR M)	11,206	
Weighted average time to maturity (Days)	79	
Sharpe Measure*	0.15	-1.70
Correlation*	-27%	10%
Standard Deviation	0.026	0.002
Alpha*	0.01%	-0.01%
*as against 3 month PKRV net of expenses		

## Members of the Investment Committee

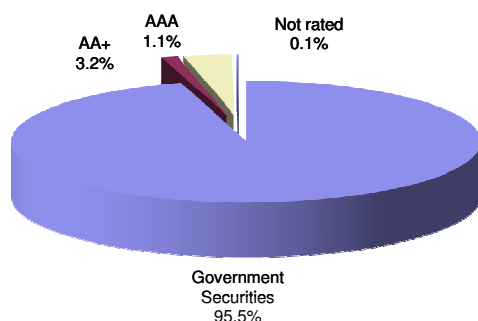
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	AVP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	May-13	Apr-13
Cash	4.4%	11.8%
Term Deposits with Banks	0.0%	0.0%
T-Bills	95.5%	63.9%
Others including receivables	0.1%	24.3%
PIBs	0.0%	0.0%

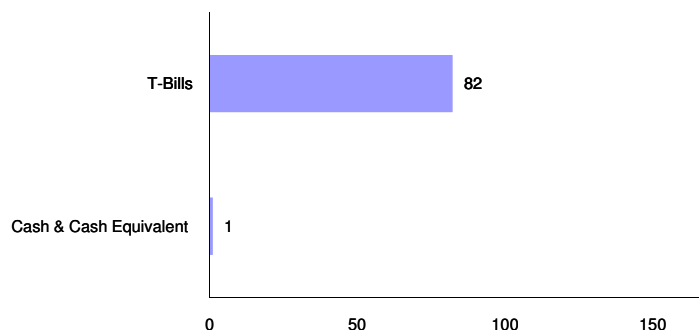
Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	9.2	5.5
Month to Date Return (Annualized)	7.8	4.4
Since inception (CAGR)*	10.8	5.8

\*Adjustment of accumulated WWF since Oct 1, 2009

## Asset Quality (%age of Total Assets)



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



MUFAP's Recommended Format.

## DISCLAIMER

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



# Pakistan Cash Management Fund

May 31, 2013

NAV - PKR 50.1461



## 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

During the month the fund generated an annualized return of 8.7% as against its benchmark return of 9.2%. The fund's exposure towards Treasury Bills was significantly increased to a level of 94.7% from a level of 54.7% in previous month, while at the same time also significantly reduced its exposure in cash in bank accounts to 5.2% from a level of 45.2% in previous month. Portfolio WAM was also increased to 37 days from 25 days in 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.20.33 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.4018 and 12M return would be higher by 0.87%. 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)	50.1461	
Net Assets (PKR M)	2,537	
Weighted average time to maturity (Days)	37	
Sharpe Measure*	0.02	0.14
Correlation*	50.5%	
Standard Deviation	0.023	0.028
Alpha*	-0.003%	
*as against 3 month PKRV net of expenses		

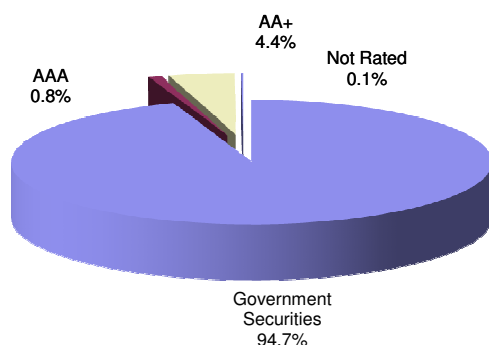
Asset Allocation (%age of Total Assets)	May-13	Apr-13
Cash	5.2%	45.2%
T-Bills	94.7%	54.7%
Reverse Repo Against Government Securities	0.0%	0.0%
Others including receivables	0.1%	0.1%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	9.1	10.4
Month to Date Return (Annualized)	8.7	9.0
Since inception (CAGR)	11.0	12.1

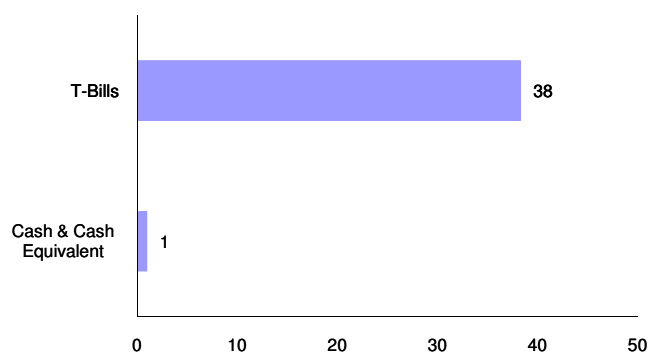
## Members of the Investment Committee

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

**Note :** In the best interest of the existing unit-holders fresh Issuance of units in MCB-DCF has been stopped from April 29, 2013 to June 19, 2013 (both days inclusive). Please visit our website or call us for further details.

## General Information

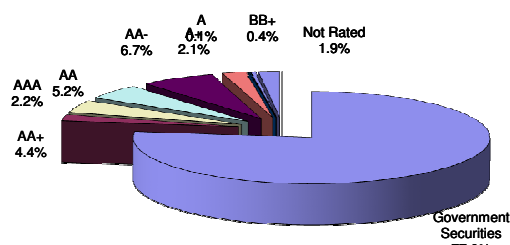
<b>Fund Type</b>	An Open End Scheme
<b>Category</b>	Income Scheme (SECP categorization in process)
<b>Asset Manager Rating</b>	AM2 (AM Two) by PACRA
<b>Stability Rating</b>	A+(f) by PACRA
<b>Risk Profile</b>	Low
<b>Launch Date</b>	1-Mar-07
<b>Fund Manager</b>	Kashif Rafi
<b>Trustee</b>	Central Depository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

\*Subject to government levies

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

United Bank Limited (14-Feb-08)	3.4%
Bank Alfalah Limited (20-Feb-13)	3.1%
Standard Chartered Bank Pakistan Limited (29-Jun-12)	2.1%
NIB Bank Limited (05-Mar-08)	1.9%
Askari Bank Limited (18-Nov-09)	1.0%
Askari Bank Limited (23-Dec-11)	0.9%
Bank Alfalah Limited (02-Dec-09)	0.8%
Jahangir Siddiqui Company Limited (04-Jul-07)	0.5%
Allied Bank Limited (06-Dec-06)	0.5%
Maple Leaf Cement Factory Limited (03-Dec-07)	0.4%

## Asset Quality (%age of Total Assets)



## Manager's Comment

During the month the fund generated an annualized return of 7.6% as against its benchmark return of 9.5%. At month end the fund shifted its exposure mainly towards Treasury Bills where MoM exposure in Treasury Bills was increased from 20.7% to 47.8%, while reduced its exposure in GoP Ijara SUKUK. As compare to previous month, exposure in Pakistan Investment Bonds was also increased from 9.7% to 12.1%. During the month exposure in TFCs was kept largely unchanged at a level of 16.9%.

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

## Provision against WWF liability

MCB-DCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.74.71 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.666 and 12M return would be higher by 0.71%. 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)	9.8%	9.7%
Month to Date Return (Annualized)	7.6%	9.5%
Since inception (CAGR) **	10.6%	11.5%

\*\*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)

	May-13	Apr-13
Cash	0.1%	7.0%
Term Deposits with Banks	4.3%	4.1%
Reverse Repo against Government Securities	0.0%	0.0%
PIBs	12.1%	9.7%
TFCs	16.9%	16.0%
GOP Ijara Sukuk	17.1%	19.6%
T-Bills	47.8%	20.7%
Others including receivables	1.7%	22.9%

## Fund Facts / Technical Information

NAV per Unit (PKR)	102.8691
Net Assets (PKR M)	11,539
Weighted average time to maturity (Years)	1.7
Duration (Years)	1.7
Sharpe Measure*	0.03
Correlation*	0.9%
Standard Deviation	0.11
Alpha*	0.332%

\*as against benchmark

## Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA ,FRM	AVP - 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	327.62	200.50	152.65	47.85	0.41%	0.41%
Saudi Pak Leasing Company Limited - TFC	30.62	15.31	-	13.31	0.13%	0.13%
Security Leasing Corporation Limited - Sukuk	7.34	4.31	-	4.31	0.04%	0.04%
Security Leasing Corporation Limited - TFC	8.80	5.16	-	5.16	0.04%	0.04%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%

# Pakistan Income Fund

May 31, 2013

NAV - PKR 52.92



## Investment Objective

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

## General Information

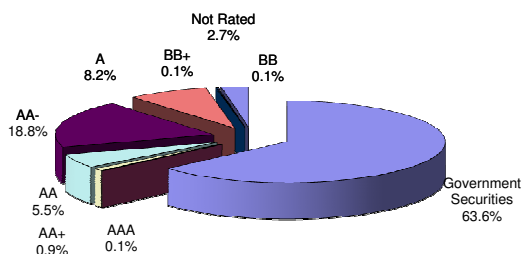
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 (AM Two ) by PACRA
Stability Rating	A+(f) by (PACRA)
Risk Profile	Low
Launch Date	11-Mar-2002
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load*	2%/0% (Effective from May,02,2013)
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)	8.2%
Bank Al-falah Limited (20-Feb-13)	8.0%
Askari Bank Limited (23-Dec-11)	4.5%
Askari Bank Limited (18-Nov-09)	4.4%
United Bank Limited (08-Sep-06)	2.9%
Bank Al-Habib Limited (07-Feb-07)	2.2%
Bank Alfalah Limited (02-Dec-09)	1.9%
Bank Al-Habib Limited (30-Jun-11)	0.4%
Escorts Investment Bank (15-Mar-07)	0.1%
Maple Leaf Cement Factory Limited (03-Dec-07)	0.1%

## Asset Quality (%age of Total Assets)



## Manager's Comment

During the month the fund generated an annualized return of 8.5% as against its benchmark return of 9.2%. At month end the fund significantly reduced its exposure towards cash in banks accounts to 1.0% as compare to an exposure of 17.6% in previous month. The fund shifted its exposure mainly towards Pakistan Investment Bonds which on month end stood at 14.1%. During the month exposure in TFCs was also slightly increased to 32.7% from 30.1%.

The fund however kept its exposure largely unchanged towards GoP Ijara SUKUK which stood at around 8.3% at month end.

## Provision against WWF liability

PIF has not made provisions amounting to Rs.19.74 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIF would be lower by Rs. 0.8257 and 12M return would be lower by 1.68 %. 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)	7.3	10.9
Month to Date Return (Annualized)	8.5	9.2
Since inception (CAGR)	10.3	9.2

## Asset Allocation (%age of Total Assets)

	May-13	Apr-13
Cash	1.0%	17.6%
TFCs	32.7%	30.1%
GOP Ijara Sukuk	8.3%	8.5%
T-Bills	41.2%	40.3%
PIBs	14.1%	1.9%
Term Deposit with Banks	0.0%	0.0%
Others including receivables	2.7%	1.6%

## Fund Facts / Technical Information

NAV per Unit (PKR)	52.92
Net Assets (PKR M)	1,265
Weighted average time to maturity (Years)	2.9
Duration (Years)	2.8
Sharpe Measure	0.03
Correlation	8.0%
Standard Deviation	0.1
Alpha	0.0042

## Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA ,FRM	AVP - Senior Research Analyst
Saad Ahmed	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	9.23	5.65	4.30	1.35	0.11%	0.11%
Pace Pakistan Limited TFC	39.94	26.34	26.34	-	0.00%	0.00%
Telecard Limited- TFC	32.30	24.22	24.22	-	0.00%	0.00%
Escorts Investment Bank Limited-TFC	2.26	1.65	-	1.65	0.13%	0.13%
Trust Investment Bank Limited TFC	6.25	4.67	4.67	-	0.00%	0.00%

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MUFAP's Recommended Format.



# MetroBank-Pakistan Sovereign Fund

May 31, 2013

NAV - PKR 50.89



## 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 10.3% as against its benchmark return of 9.6%. The fund at month end significantly reduced its exposure in GoP Ijara SUKUK to 8.7% as compare to an exposure of 49.7% in previous month. At the same time exposure in Treasury Bills was significantly increased to 70.5% from 42.1% in previous month.

Exposure in Pakistan Investment Bonds was also increased to 19.0% from an exposure of 5.9% in previous month.

## Provision against WWF liability

MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.34.02 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs.0.8265 and 12M return would be higher by 1.81%. 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)	50.89
Net Assets (PKR M)	2,095
Weighted average time to maturity (Years)	1.20
Duration (Years)	1.20
Sharpe Measure*	-0.02
Correlation	19.57%
Standard Deviation	0.18
Alpha	-0.00548%

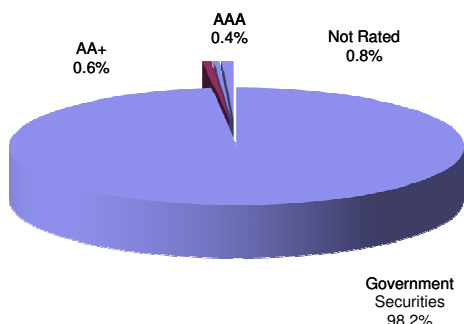
## Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)	MSF-Perpetual May-13	Apr-13
Cash	1.0%	1.0%
T-Bills	70.5%	42.1%
GOP Ijara sukuk	8.7%	49.7%
PIBs	19.0%	5.9%
Others including Receivables	0.8%	1.3%

Performance Information (%)	MSF-Perpetual	Benchmark
Year to Date Return (Annualized)	12.2	10.9
Month to Date Return (Annualized)	10.3	9.6
Since inception (CAGR)	6.8	8.6

## Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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# Pakistan Income Enhancement Fund

May 31, 2013

NAV - PKR 51.57



## Investment Objective

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

## General Information

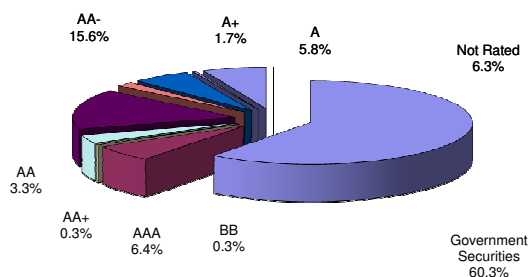
Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM2 (AM Two ) by PACRA
Stability Rating	A+(f) by (PACRA)
Risk Profile	Low
Launch Date	28-Aug-2008
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front/ Back end Load *	2%/0% (Effective from 2-May-13)
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 10 TFC Holdings (%age of Total Assets)

Engro Corporation Limited (18-Mar-08)	5.8%
Askari Bank Limited (23-Dec-11)	4.9%
Bank Alfalah Limited (02-Dec-09)	4.7%
Askari Bank Limited (18-Nov-09)	3.1%
Bank Alfalah Limited (20-Feb-13)	3.0%
Bank Al-Habib Limited (07-Feb-07)	2.5%
NIB Bank Limited (05-Mar-08)	1.7%
Jahangir Siddiqui Company Limited (04-Jul-07)	0.8%
Escorts Investment Bank (15-Mar-07)	0.3%
Pak Elektron Limited (28-Sep-07)	0.2%

## Asset Quality (%age of Total Assets)



## Manager's Comment

During the month the fund generated an annualized return of 11.5% as against its benchmark return of 9.6%. At month end exposure in Pakistan Investment Bonds and Treasury Bills was increased to 26.1% and 30.2% as against an exposure of 10.3% and 19.7% respectively in previous month, while exposure in cash in bank accounts was significantly reduced to 6.7% from 25.6% in previous month.

The fund's exposure in in TFCs and GoP Ijara SUKUK was reduced to 26.9% and 4.0% as compare to an exposure of 32.2% and 5.1% respectively in previous month.

## Provision against WWF liability

PIEF has not made provisions amounting to Rs. 13.24 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIEF would be lower by Rs. 0.7099 and 12M return would be lower by 1.47%. 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)	7.2	12.0
Month to Date Return (Annualized)	11.5	9.6
Since inception (CAGR)	12.1	12.8

Asset Allocation (%age of Total Assets)	May-13	Apr-13
Cash	6.7%	25.6%
Term Deposits with Banks	0.0%	0.0%
PIBs	26.1%	10.3%
TFCs	26.9%	32.2%
Commercial Papers	0.0%	0.0%
GoP Ijara Sukuk	4.0%	5.1%
T-Bills	30.2%	19.7%
Others including receivables	6.1%	7.1%

## Fund Facts / Technical Information

NAV per Unit (PKR)	51.57
Net Assets (PKR M)	962
Weighted average time to maturity (Years)	2.6
Duration (Years)	2.5
Sharpe Measure*	0.03
Correlation*	13.4%
Standard Deviation	0.13
Alpha	-0.0029%

\*as against benchmark

## Members of the Investment Committee

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

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# Pakistan Capital Market Fund

May 31, 2013

NAV - PKR 9.88



## 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)
	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

During the month, fund delivered a return of 8.7% against its benchmark return of 9.5%. Allocation of equities stood at around 57.5% at the end of month. While, the fund has managed to increase its exposure in the power sector.

On the fixed income side, the fund decreased exposure in T-Bills while exposure in GoP Ijara Sukuk and TFC largely remained closed to the to the previous month.

## Provision against WWF liability

PCMF has not made provisions amounting to Rs.5.57 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PCMF would be lower by Rs. 0.1339 and 12M return would be lower by 1.79%. 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)	9.88	
Net Assets (PKR M)	410	
Sharp Measure	0.04	0.04
Beta	0.92	
Max draw up	259.6%	249.6%
Max draw down	-44.7%	-46.2%
Standard Deviation	0.86	0.83
Alpha	0.01%	

Performance Information (%)	PCM	Benchmark
Year to Date Return	30.9	32.5
Month to Date Return	8.7	9.5
Since inception	257.4	249.6

## Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)	May-13	Apr-13
Cash	8.2%	2.0%
T-Bills	2.2%	12.6%
TFCs	14.2%	15.2%
Stocks / Equities	57.5%	57.6%
Preference Shares	0.0%	0.0%
GoP Ijara Sukuk	9.6%	10.3%
Others including receivables	2.1%	2.3%
PIB's	6.2%	0.0%

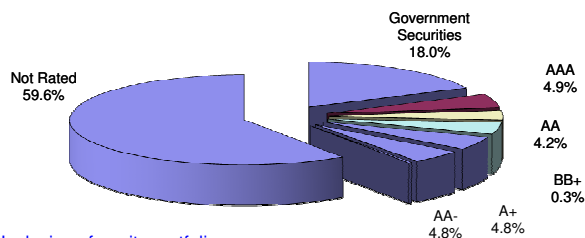
## Top 10 Holdings (%age of Total Assets)

Pakistan Petroleum Limited	Equity	7.9%
Engro Corporation Limited	Equity	6.3%
Hub Power Company Limited	Equity	6.1%
Pakistan Oil Fields Limited	Equity	5.2%
Oil & Gas Development Company Limited	Equity	4.9%
Bank Alfalah Limited (20-Feb-13)	TFC	4.8%
NIB Bank Limited (05-Mar-08)	TFC	4.8%
United Bank Limited (08-Sep-06)	TFC	4.2%
Cherat Cement Company Limited	Equity	4.0%
Pakistan State Oil Company Limited	Equity	3.3%

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

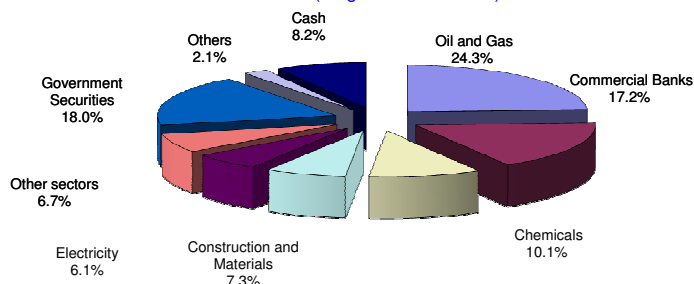
Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory Limited - Sukuk	9.23	5.65	4.30	1.35	0.33%	0.32%

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



\* Inclusive of equity portfolio

## Sector Allocation (%age of Total Assets)



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# MCB Dynamic Allocation Fund

May 31, 2013

NAV - PKR 84.5099



## General Information

<b>Fund Type Category</b>	An Open End Scheme Asset Allocation Scheme (SECP categorization in process)
<b>Asset Manager Rating</b>	AM2 (AM Two) by PACRA
<b>Stability Rating</b>	Not applicable
<b>Risk Profile</b>	Moderate to High
<b>Launch Date</b>	17-Mar-08
<b>Fund Manager</b>	M.Asim, CFA
<b>Trustee</b>	Central Depository Company of Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co., Chartered Accountants
	1.5% p.a.
<b>Management Fee</b>	3% / 0%
<b>Front / Back end Load*</b>	PKR 5,000
<b>Min. Subscription</b>	Lahore Stock Exchange
<b>Listing</b>	Proposed, SECP's approval pending
<b>Benchmark</b>	Forward
<b>Pricing Mechanism</b>	Monday - Friday
<b>Dealing Days</b>	Mon-Fri (9:00AM to 4:30 PM)
<b>Cut off Timing</b>	Nil
<b>Leverage</b>	

\*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 return of 2.8% while since inception return stood at 22.8%. overall equity exposure increased to 16.6%. The fund has increased exposure to Chemicals and Electricity sectors, while reduced its exposure in the Banking sector.

On the fixed income side, allocation to TFCs declined to 9.2% while T-Bills allocation stood at 44.1%.

## Provision against WWF liability

MCB-DAF has not made provisions amounting to Rs. 0.99 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-DAF would be lower by Rs. 0.2292 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 MCB-DAF.

## Fund Facts / Technical Information

### MCB DAF

NAV per Unit (PKR)	84.5099
Net Assets (PKR M)	365
Sharp Measure*	-0.03
Beta**	0.41
Max draw up	132.3%
Max draw down	-48.6%
Standard Deviation	0.7
Alpha	0.02%

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

## Performance Information (%)

### MCB DAF

Year to Date Return	19.6%
Month to Date Return	2.8%
Since inception*	22.8%

\*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	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	AVP - Senior Research Analyst

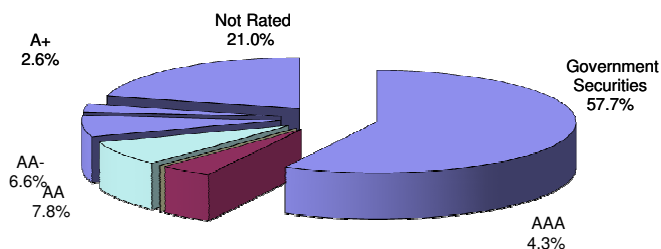
## Asset Allocation (%age of Total Assets)

	May-13	Apr-13
Cash	12.1%	18.7%
TFCs	9.2%	12.0%
GoP Ijara Sukuk	0.0%	0.0%
Stocks / Equities	16.6%	14.8%
Spread Transactions	0.0%	0.0%
Others including receivables	4.4%	2.4%
T-Bills	44.1%	52.1%
PIB's	13.6%	0.0%

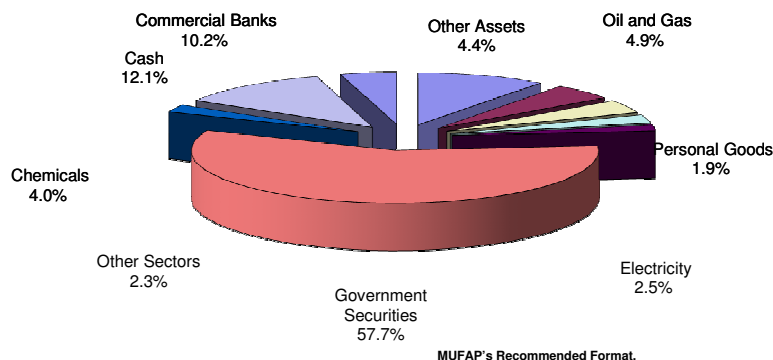
## Top 10 Holdings (%age of Total Assets)

Askari Bank Limited (18-Nov-09)	TFC	4.0%
Oil & Gas Development Company Limited	Equity	3.2%
Bank AlFalah Limited (20-Feb-13)	TFC	2.6%
NIB Bank Limited (05-Mar-08)	TFC	2.6%
Hub Power Company Limited	Equity	2.5%
Engro Corporation Limited	Equity	2.3%
Nishat Mills Limited	Equity	1.9%
Attock Petroleum Limited	Equity	1.7%
Fatima Fertilizer Company Limited	Equity	1.5%
Kohat Cement Company Limited	Equity	1.2%

## Asset Quality (%age of Total Assets)



## Sector Allocation (%age of Total Assets)



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# MCB Islamic Income Fund

May 31, 2013

NAV - PKR 101.5089



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

\*Subject to government levies

## 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 7.5% as against its benchmark return of 6.2%. The fund continued its trend of maintaining high exposure in GoP Ijara Sukuk, which stood at a level of 70.2% at month end. Moreover, around 28.1% of the fund was kept in cash in bank deposits.

We believe that well-timed accumulation of GoP Ijara Sukuk should contribute towards healthy fund 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 not made provisions amounting to Rs.5.87 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-IIF would be lower by Rs. 0.1970 and 12M return would be lower by 0.21%. 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)	May-13	Apr-13
Cash	28.1%	23.8%
GoP Ijara Sukuk	70.2%	71.1%
Others including receivables	1.7%	5.1%

Performance Information (%)	MCB IIF	Benchmark
Year to Date Return (Annualized)	9.3	6.2
Month to Date Return (Annualized)	7.5	6.2
Since inception (CAGR)	9.8	6.5

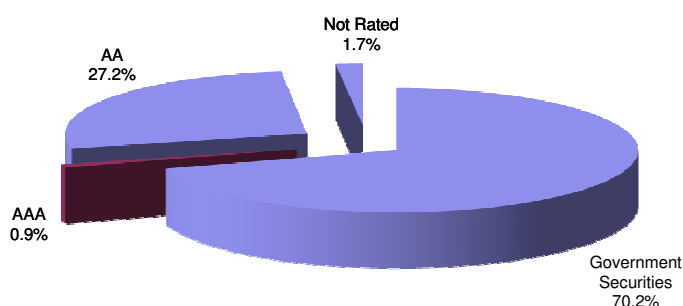
## Members of the Investment Committee

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

## Fund Facts / Technical Information

NAV per Unit (PKR)	101.5089
Net Assets (PKR M)	2,980
Weighted average time to maturity (Years)	1.42
Sharpe Measure	0.23
Correlation	13.70%
Standard Deviation	0.04
Alpha	1.01%

## Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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# Pakistan International Element Islamic Asset Allocation Fund

May 31, 2013

NAV - PKR 52.4815



## 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
	Type B,C & D: Yr 1:3%, Yr 2:2%, Yr 3:1%
Min. Subscription	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

During the month, the fund generated a return of 8.8% compared to its benchmark return of 11.7%. Overall equity exposure increased to 64%. The fund is holding a diversified equity portfolio.

On the fixed income side, allocation to GoP Ijara Sukuk declined to 22.9% this month from 32.6% last month while corporate Sukuks remained largely unchanged.

## Provision against WWF liability

PIEIF has not made provisions amounting to Rs 4 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIEIF would be lower by Rs. 1.0487 and 12M return would be lower by 2.64%. 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)	52.4815	
Net Assets (PKR M)	200	
Price to Earning (x)	6.9	5.78*
Dividend Yield (%)	7.36	6.7*
No. of Holdings - Equity	20	30*
Wt. Avg Mkt Cap (PKR Bn)	179.51	238
Sharpe Measure	0.03	0.06
Beta	0.63	1.00
Correlation	81.3%	
Max draw up	165.2%	365.0%
Max draw Down	-28.9%	-39.7%
Standard Deviation	0.79	1.02
Alpha	0.000%	
* KMI 30 Index		

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	32.0	50.3
Month to Date Return	8.8	11.7
Since inception	92.6	N/A

Asset Allocation (%age of Total Assets)	May-13	Apr-13
Cash	7.1%	11.2%
Stock /Equities	64.0%	52.2%
Sukuk	0.4%	0.6%
GoP Ijara Sukuk	22.9%	32.6%
Others including receivables	5.6%	3.4%
Foreign Investments	0.0%	0.0%

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

Hub Power Company Limited	Equity	8.0%
Pakistan Oil Fields Limited	Equity	7.6%
Pakistan Petroleum Limited	Equity	6.7%
Oil & Gas Development Company Limited	Equity	6.0%
Meezan Bank Limited	Equity	6.0%
Lucky Cement Limited	Equity	4.6%
Attock Petroleum Limited	Equity	4.5%
Cherat Cement Company Limited	Equity	4.5%
Pakistan State Oil Company Limited	Equity	4.1%
Nishat Mills Limited	Equity	4.0%

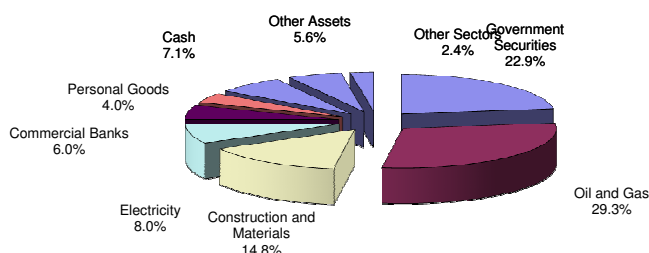
## Details of non-compliant investments with the investment criteria of assigned category (Rs. in millions)

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 Electron Limited- Sukuk	6.43	5.97	5.19	0.78	0.39%	0.38%

## Members of the Investment Committee

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

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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## General Information

Fund Type	An Open End Scheme
Category	Equity Scheme (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 13.2% return as against its benchmark KSE30 index return of 15.3% during the month. The fund's equity allocations decreased from 83% last month to 81.8% this month. Several changes in sector and company allocations were made in response to changing sector and company fundamentals. On sector level major changes include increase in allocation in Banks and Oil and Gas sector while exposure was reduced Personal goods and Construction & Material sectors amid matured valuations.

## Provision against WWF liability

MCB-DSF has not made provisions amounting to Rs.6.02 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-DSF would be lower by Rs. 0.9300 and 12M return would be lower by 1.09%. 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)	133.6643	
Net Assets (PKR M)	866	
Price to Earning (x)*	8.2	6.0
Dividend Yield (%)	6.85	6.9
No. of Holdings	36	30
Wt. Avg Mkt Cap (PKR Bn)	193.61	301.83
Sharpe Measure**	0.033	-0.007
Beta	0.77	1.00
Correlation	94.6%	
Max draw up	404.9%	281.2%
Max draw Down	-60.4%	-76.7%
Standard Deviation	1.21	1.49
Alpha	0.06%	

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

Performance Information (%)	MCB DSF	Benchmark
Year to Date Return	55.3	41.6
Month to Date Return	13.2	15.3
Since inception*	190.8	20.1

\*Adjustment of accumulated WWF since July 1,2008

## Members of the Investment Committee

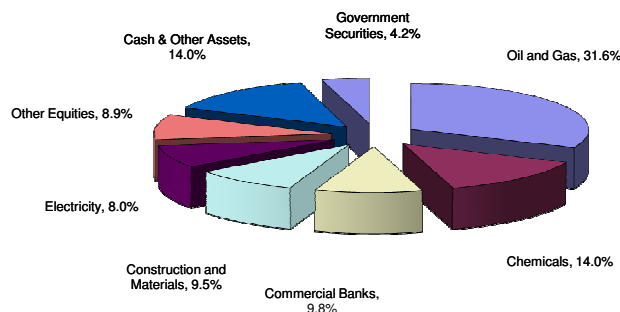
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	AVP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	May-13	Apr-13
Stock / Equities	81.8%	83.0%
Cash	6.7%	7.7%
Others including receivables	7.3%	2.0%
T-Bills	4.2%	7.3%

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

Oil & Gas Development Company Limited	9.2%
Engro Corporation Limited	8.9%
Hub Power Company Limited	8.0%
Pakistan Oil Fields Limited	7.5%
Pakistan Petroleum Limited	5.8%
Pakistan State Oil Company Limited	5.1%
Lucky Cement Limited	4.0%
Nishat Mills Limited	4.0%
United Bank Limited	3.7%
Cherat Cement Company Limited	3.6%

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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# Pakistan Stock Market Fund

May 31, 2013

NAV - PKR 79.75



## 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-Mar-2002
Fund Manager	Uzma Khan, CFA, FRM
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	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 13.6% as compared to its benchmark KSE100 index return of 14.5%. The fund increased its overall equity allocation to 85.3% at month end as compared to beginning allocation of 83.7%. Significant increase in allocation to Banking sector was executed while exposure to Construction & Material sector was reduced amid matured valuations.

## Provision against WWF liability

PSM has not made provisions amounting to Rs 21.72 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PSM would be lower by Rs. 1.4256 and 12M return would be lower by 2.76%. 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)	79.75	
Net Assets (PKR M)	1,215	
Price to Earning (x)	8.1	6.0
Dividend Yield (%)	6.7	5.7
No. of Holdings	35	100
Wt. Avg Mkt Cap (PKR Bn)	196.2	183.3
Sharpe Measure	0.06	0.05
Beta	0.72	1.0
Correlation	91.8%	
Max draw up	1407.6%	1328.6%
Max draw Down	-56.2%	-69.3%
Standard Deviation	1.1	1.4
Alpha	0.03%	

Performance Information (%)	PSM	Benchmark
Year to Date Return	53.6	58.1
Month to Date Return	13.6	14.5
Since inception	1270.7	1065.3

## Members of the Investment Committee

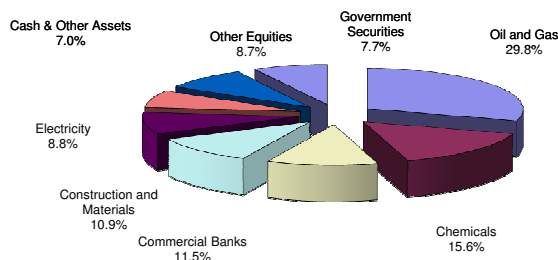
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	AVP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	May-13	Apr-13
Stock / Equities	85.3%	83.7%
Cash	6.2%	2.8%
T-Bills	7.7%	11.8%
Others including receivables	0.8%	1.7%

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

Oil & Gas Development Company Limited	10.2%
Engro Corporation Limited	9.7%
Hub Power Company Limited	8.8%
Pakistan Oil Fields Limited	6.0%
Pakistan State Oil Company Limited	5.5%
Pakistan Petroleum Limited	5.0%
Lucky Cement Limited	4.8%
Nishat Mills Limited	4.4%
United Bank Limited	4.1%
Cherat Cement Company Limited	4.0%

## Sector Allocation (%age of Total Assets)



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# Pakistan Premier Fund

May 31, 2013

NAV - PKR 14.91



## 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 13.6% as compared to its benchmark KSE100 index return of 14.5%. The fund increased its exposure in equities to 83% this month from 80.3% last month. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Major sector level changes include increase in allocation to Banking and Oil and Gas sector while exposure to Construction sector was reduced amid matured valuations.

## Provision against WWF liability

PPF has not made provisions amounting to Rs.14.97 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF would be lower by Rs. 0.3878 and 12M return would be lower by 4.01%. 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)	14.91	
Net Assets (PKR M)	576	
Price to Earning (x)	8.2	6.0
Dividend Yield (%)	6.6	5.7
No. of Holdings	36	100
Wt. Avg Mkt Cap (PKR Bn)	195.6	183.3
Sharpe Measure	0.06	0.04
Beta	0.29	1.00
Correlation	51.6%	
Max draw up	701.4%	809.6%
Max draw Down	-59.7%	-69.3%
Standard Deviation	1.3	2.3
Alpha	0.07%	

Performance Information (%)	PPF	Benchmark
Year to Date Return	52.9	58.1
Month to Date Return	13.6	14.5
Since inception	828.1	718.4

Asset Allocation (%age of Total Assets)	May-13	Apr-13
Stock / Equities	83.0%	80.3%
Cash	9.6%	8.0%
Others including receivables	2.4%	2.4%
T-Bills	5.0%	9.3%

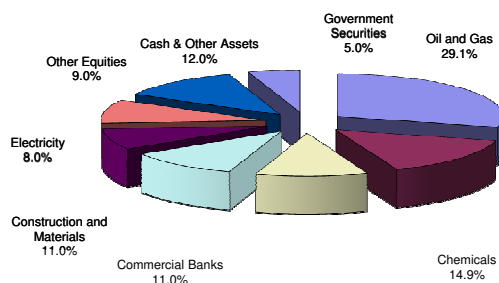
## Top 10 Equity Holdings (%age of Total Assets)

Oil & Gas Development Company Limited	10.1%
Engro Corporation Limited	9.4%
Hub Power Company Limited	8.0%
Pakistan Oil Fields Limited	6.2%
Pakistan State Oil Company Limited	5.6%
Lucky Cement Limited	4.7%
Pakistan Petroleum Limited	4.4%
Nishat Mills Limited	4.3%
Cherat Cement Company Limited	4.0%
United Bank Limited	3.8%

## Members of the Investment Committee

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

## Sector Allocation (%age of Total Assets)



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# Pakistan Strategic Allocation Fund

May 31, 2013

NAV - PKR 12.08



## 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 10.8% as compared to its benchmark KSE100 index return of 14.5%. The fund decreased its overall equity allocation to 62.0% at month end as compared to beginning allocation of 68.5%. Several changes in sector and company allocations were made in response to changing sector and company fundamentals. Major sector level changes include increase in allocation in Oil and Gas sector while exposure was reduced in Chemicals and Electricity sectors.

## Provision against WWF liability

PSAF has not made provisions amounting to Rs.12.24 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PSAF would be lower by Rs. 0.4509 and 12M return would be lower by 5.26%. 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)	12.08	
Net Assets (PKR M)	328	
Price to Earning (x)	7.5	6.0
Dividend Yield (%)	8.2	5.7
No. of Holdings	35	100
Wt. Avg Mkt Cap (PKR Bn)	176.80	183.30
Sharpe Measure	0.03	0.03
Beta	0.76	1.00
Correlation	90.4%	
Max draw up	247.9%	353.2%
Max draw Down	-60.1%	-69.3%
Standard Deviation	1.17	1.40
Alpha	0.01%	

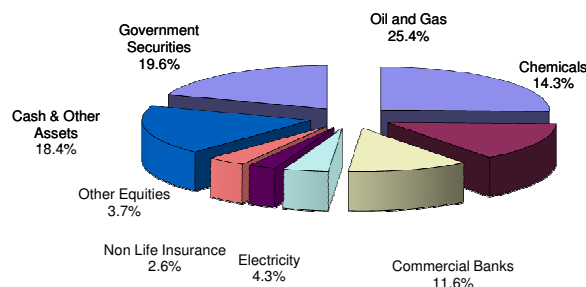
Performance Information (%)	PSAF	Benchmark
Year to Date Return	41.0%	58.1%
Month to Date Return	10.8%	14.5%
Since inception	230.6%	310.2%

Asset Allocation (%age of Total Assets)	May-13	Apr-13
Stock / Equities	62.0%	68.5%
Cash	17.1%	7.9%
T-Bills	19.6%	21.6%
Others including receivables	1.3%	2.0%

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

Pakistan Oil Fields Limited	6.0%
Pakistan Petroleum Limited	5.9%
Fauji Fertilizer Company Limited	5.4%
Oil & Gas Development Company Limited	5.2%
Pakistan State Oil Company Limited	4.4%
Hub Power Company Limited	4.3%
Engro Corporation Limited	4.2%
Bank Al-Habib Limited	4.0%
Meezan Bank Limited	3.8%
Attock Petroleum Limited	3.8%

## Sector Allocation (%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	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
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## MUFAP's Recommended Format.

# Pakistan Pension Fund

May 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	M.Yousuf Adil Saleem & 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 12.4% while KSE-100 index produced a return of 14.5%. Allocation to Oil and Gas and Chemicals was increased while Construction & Materials and Food Producers decline significantly.

Debt sub-fund generated an annualized return of 14.2% during the month. The overall exposure to government securities slightly decreased to 90.2% at month end.

Money Market sub-fund generated an annualized return of 6.9% during the month. Investments in T-bills increased to 99.5% from 98.9% the previous month.

## Provision against WWF liability

PPF-EQ has not made provisions amounting to Rs 1.13 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-EQ would be lower by Rs 1.6196 and 12M return would be lower by 1.38%. 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 0.8187 and 12M return would be lower by 0.55%. 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 0.9260 and 12M return would be lower by 0.60%. 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

Engro Corporation Limited	8.9%
Pakistan Petroleum Limited	7.4%
Pakistan Oil Fields Limited	5.6%
Bank Alfalah Limited	5.5%
Pakistan State Oil Company Limited	5.4%
Oil & Gas Development Company Limited	4.6%
Attock Petroleum Limited	4.3%
Hub Power Company Limited	4.1%
Kohat Cement Company Limited	3.5%
Lucky Cement Limited	3.5%

Performance Information & Net Assets	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	56.9	10.3	8.2
Month to Date Return (%)	12.4	14.2	6.9
Since inception (%)	83.6	10.6	11.3
Net Assets (PKR M)	127.72	159.76	106.47
NAV (Rs. Per unit)	183.60	162.91	167.03
* 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	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
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PPF-Money Market ( %age of Total Assets)	May-13	Apr-13
Cash	0.4%	1.0%
T-Bills	99.5%	98.9%
Others including receivables	0.1%	0.1%

PPF-Debt (%age of Total Assets)	May-13	Apr-13
Cash	1.1%	1.2%
PIBs	56.2%	7.5%
GoP Ijara Sukuk	3.1%	3.3%
TFCs	6.1%	6.6%
T-Bills	30.9%	80.8%
Others including receivables	2.6%	0.6%

PPF-Equity (%age of Total Assets)	May-13	Apr-13
Cash	3.8%	0.8%
Oil and Gas	28.6%	27.0%
Construction and Materials	14.0%	19.4%
Electricity	4.1%	3.8%
Commercial Banks	17.0%	11.6%
Other equity sectors	16.0%	21.2%
Other assets	3.2%	4.5%
Others including receivables	0.0%	0.0%

# Pakistan Islamic Pension Fund

May 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	M.Yousuf Adil Saleem & 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 10.8% while KSE-100 index produced a return of 14.5%. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Allocation in Oil and Gas sector was increased while the allocation Commercial Banks, Food Producers and Construction & Material was slightly decreased.

Debt sub-fund generated an annualized return of 6.3% during the month. The fund's exposure towards GoP Ijarah Sukuk increased to 97.0% with a cash exposure of 1.3% at month end.

Money Market sub-fund generated an annualized return of 6.1% during the month. Exposure to GoP Ijara Sukuk marginally increased to 88.1% compared to 81.1% last month.

## Provision against WWF liability

PIPF-EQ has not made provisions amounting to Rs 0.66 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-EQ would be lower by Rs 1.5640 and 12M return would be lower by 1.15%. 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 0.7467 and 12M return would be lower by 0.51%. 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 0.6726 and 12M return would be lower by 0.50%. 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)

Fauji Fertilizer Bin Qasim Limited	9.8%
Pakistan Oil Fields Limited	7.9%
Pakistan State Oil Company Limited	7.7%
Oil & Gas Development Company Limited	6.5%
Lucky Cement Limited	6.3%
Pakistan Petroleum Limited	6.2%
Attock Petroleum Limited	5.3%
Hub Power Company Limited	5.2%
Meezan Bank Limited	4.8%
Pak Suzuki Motors Company Limited	3.4%

## PIPF -Money Market ( %age of Total Assets)

	May-13	Apr-13
Cash	10.6%	15.4%
GoP Ijara Sukuk	88.1%	81.1%
Others including receivables	1.3%	3.5%
Bank Deposits	0.0%	0.0%

## PIPF-Debt (%age of Total Assets)

	May-13	Apr-13
Cash	1.3%	6.1%
GoP Ijara Sukuk	97.0%	90.4%
Sukuk	0.2%	0.3%
Others including receivables	1.5%	3.2%

## Performance Information & Net Assets

	PIPF-EQ*	PIPF-DT**	PIPF-MM**
Year to Date Return (%)	43.9	7.0	7.8
Month to Date Return (%)	10.8	6.3	6.1
Since inception (%)	95.1	10.1	8.1
Net Assets (PKR M)	82.02	74.08	52.72
NAV (Rs. Per unit)	195.54	156.58	145.55
* Total Return    ** Annualized return			

## PIPF-Equity (%age of Total Assets)

	May-13	Apr-13
Oil and Gas	34.5%	32.0%
Construction and Materials	18.5%	21.1%
Commercial Banks	7.3%	10.5%
Chemicals	14.0%	12.5%
Electricity	5.2%	4.1%
Other equity sectors	8.7%	14.0%
Cash	5.7%	0.8%
Others including receivables	6.2%	5.0%

## Members of the Investment Committee

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

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## PESHAWAR

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