



Bachat ka Doosra Naam

Bachat Nama

Fund Manager's Report (Jan-2013)



ARIF HABIB Equity Funds Storm the World's Top 100 Performing Equity Funds List of 2012

Dear Investors,

We are extremely pleased to commence the year 2013 with a prestigious award for us. Three of our Equity Funds making it to the **World's Top Performing Equity Funds List of 2012** was just the cherry on top after having crossed the highest retail clientele of over 52,000 at end of January 2013, which is the highest amongst private sector AMCs.

We are sure, you are also very pleased to be associated with a fund manager that meets high international standards and stands among the names recognized world over for their performance.

A total of 42 mutual funds investing in Asia made it into this list according to an analysis of data for 27,153 actively managed equity mutual funds tracked by Thomson Reuters Lipper globally. The list included 15 equity funds from Pakistan, 14 from Thailand and 9 from India. The Karachi Stock Exchange's benchmark 100 share index surged 49%, while Bangkok's benchmark SET index finished 35.8% up last year, making them the two best performing stock markets in Asia.

Two Equity Sub funds of our Voluntary Pension Schemes (VPS), Pakistan Pension Fund – Equity Sub Fund ranked 52 and Pakistan Islamic Pension Fund – Equity Sub Fund ranked 92 while MCB Dynamic Stock Fund has been placed in the 90s by Thomson Reuters Lipper.

Fund	2012 Return
Pakistan Pension Fund (Equity)	60.31%
Pakistan Islamic Pension Fund (Equity)	55.70%
MCB-Dynamic Stock Fund	54.59%

It's Tax Rebate Season – Have YOU Caught the FISH yet!

What? No TAX REBATE for YOU. Don't miss the season where you can catch tax credits & rebates. We suggest that before the end of April this year, invest in one of our Open end Funds, Investment Plans or Voluntary Pension Schemes to claim tax credits/rebates for all salaried and non-salaried offered by the government. For more details get in touch with us immediately!

SMS Balance Inquiry Facility

We are also offering SMS balance inquiry facility. You can now sit at home and get your fund account balance by simply sending us an SMS "BAL (registration number)" at 0333-2462224 (0333-AHMCBAH) and receiving the balance via SMS within a few minutes.

For any further assistance do not hesitate to call our Bachat Center's toll free line 0800-62224 (0800-MCBAH) where you will find us eager to guide you. You can also email us on info@mcbah.com or visit the helpdesk on our website www.mcbah.com or find us on facebook by typing "Bachat ka Doosra Naam".

Yours Sincerely,



Tanweer Ahmad Haral
SVP - Head of Sales & Marketing



Macro-Environment Review and Outlook

On the macroeconomic front, YoY CPI inflation has remained under control during the period with 7M FY13 average at 8.3%, though Jan'13 YoY CPI of 8.1% was higher than that of 7.9% a month earlier. On the other hand, external current account that witnessed significant pressures during the past couple of months changed its course during Dec'12 by posting a CA Surplus of US\$ 697 million, courtesy another tranche of CSF from the US worth around US\$ 688 million – taking the 1H FY13 CAB to a surplus of US\$ 250 million. Despite being relatively comfortable on Current Account level, FX reserves continued to remain under pressure amid weaker financial account flows and debt repayments including that of IMF. On the fiscal front, the government's reliance on domestic sources for fiscal funding has continued with YTD borrowing from banking system stood at PKR 667 billion by Jan'25 2013.

Despite receiving another tranche of CSF as well as continued lower range of CPI inflation, we believe that further rate cut would not be possible given deteriorating fiscal and external accounts, significant IMF repayments ahead and alarming monetary growth – while the potential return to the IMF would result in a cycle of monetary tightening in our opinion.

Equities Market Performance Review and Outlook

Index remained choppy for most part of the month and a brisk fall was seen over temporary political chaos and the PM's possible arrest indication only to recover the index toward the latter half of the month. Though the KSE-100 index was up marginally by 2% MoM, a return of around 7% was seen during the latter half after peaceful end to TuQ's Sit-in as well as no negative outcome of high-profile court cases. Like the previous month, participation remained relatively dull as the bourse attracted average daily volume of 160 million shares in Dec'12 as against 165 million a month ago. Foreign participation, however, turned positive during the month with net inflows of US\$ 15 million, which also helped in countering political concerns to some extent.

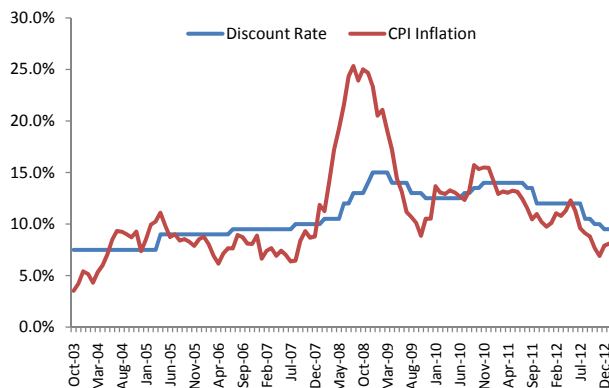
Investors are pinning hopes on Dec-end results, expecting strong payout from Commercial Banks, Electricity, Chemicals, and Oil & Gas sectors. However, on the account of mounting political uncertainty and precarious macroeconomic position especially on the external front, the market could remain cautious in the shorter term in our opinion.

Money Market Performance Review and Outlook

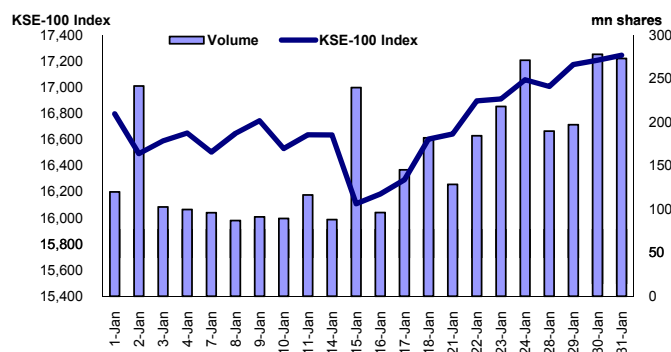
The short term money market rates remained in the higher range during most part of the month owing to relatively tight liquidity position in the system with few exceptions where the market witnessed floors also. During this month as well, the SBP continued to inject sizeable amount through Open Market Operations to provide needed liquidity in the market. Market has a mixed opinion on the upcoming monetary policy with a larger portion anticipating no change in DR. 1 year PKRV adjusted downwards by 11 bps MoM to 9.2%, while longer tenure 10 year PKRV went upwards by 10 bps MoM to 11.6% as of month-end.

As highlighted earlier as well, the Government bond market, which remained active for last few months on the back of soft inflation numbers and expected monetary easing, has started to become relatively less active, especially on the longer end, with the anticipation of no rate cut and possible rate hikes in the next 4-6 months. In this backdrop, the activities are expected to be concentrated at short-end Treasury Bills going forward.

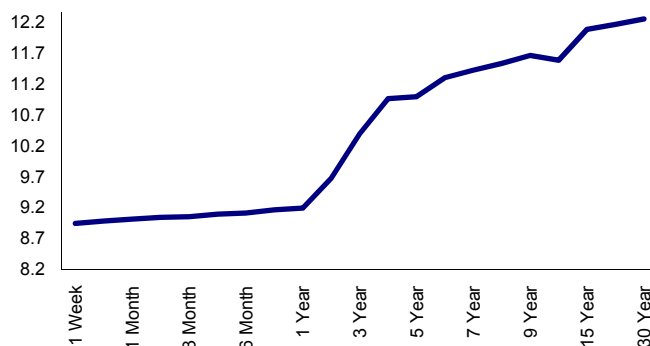
Discount Rate vs. CPI Inflation



KSE During January 2013



Yield Curve (January 31, 2013)



MCB Cash Management Optimizer

January 31, 2013 NAV - PKR 100.2602



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	AA(r) 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

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 8.2% as against its benchmark return of 5.4%. The fund's exposure towards Treasury Bills was increased significantly to around 72% while reducing its exposure significantly from TDRs, cash and bank deposits post quarter-end. To take advantage of changing dynamics of yield curve, the fund increased its portfolio WAM to 88 days at month-end.

The fund would remain vigilant towards the changes in key macroeconomic variables and would adjust its portfolio WAM accordingly.

Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.72.03 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.7103 and 12M return would be higher by 0.78%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	100.2602	
Net Assets (PKR M)	10,167	
Weighted average time to maturity (Days)	88	
Sharpe Measure*	0.18	-1.65
Correlation*	-31%	2%
Standard Deviation	0.026	0.001
Alpha*	0.60%	-1.39%
*as against 3 month PKRV net of expenses		

Members of the Investment Committee

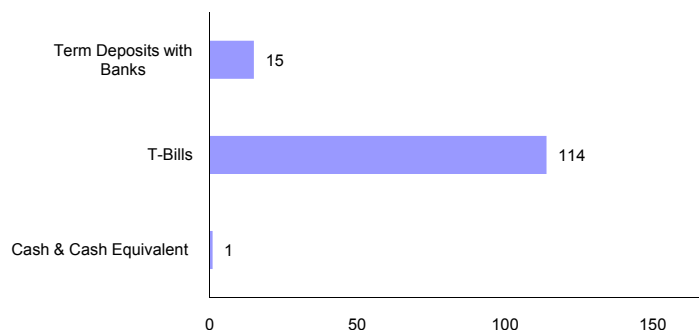
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Jan-13	Dec-12
Cash	1.5%	45.8%
Term Deposits with Banks	26.0%	47.5%
T-Bills	72.0%	6.3%
Others including receivables	0.5%	0.4%
PIBs	0.0%	0.0%

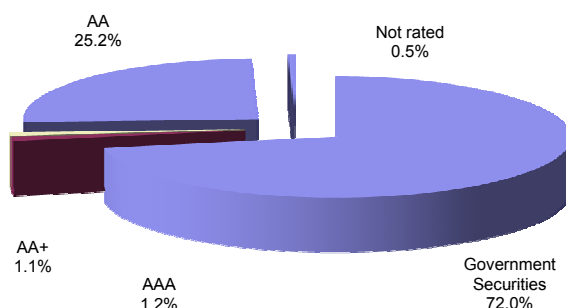
Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	9.7	5.8
Month to Date Return (Annualized)	8.2	5.4
Since inception (CAGR)*	11.1	5.9

*Adjustment of accumulated WWF since Oct 1, 2009

Asset-wise Maturity (No. of Days)



Asset Quality (%age of Total Assets)



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.

MUFAP's Recommended Format.

Pakistan Cash Management Fund

January 31, 2013 NAV - PKR 50.1424



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

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 7.8% as against its benchmark return of 9.1%. The fund's exposure towards Treasury Bills was decreased marginally to a level of around 92% while its portfolio WAM was kept at a level of 58 days at month-end.

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

Provision against WWF Liability

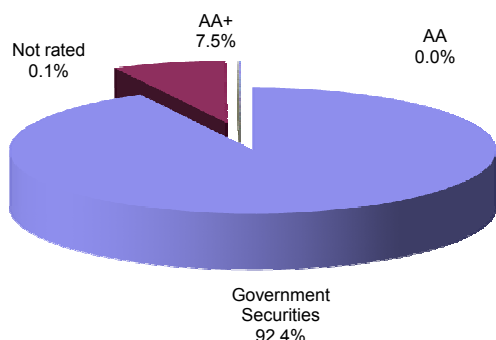
PCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.19.09 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.4395 and 12M return would be higher by 0.96%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	50.1424	
Net Assets (PKR M)	2,178	
Weighted average time to maturity (Days)	58	
Sharpe Measure*	0.02	0.14
Correlation*	50.3%	
Standard Deviation	0.02	0.03
Alpha*	-0.04%	
*as against 3 month PKRV net of expenses		

Members of the Investment Committee

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

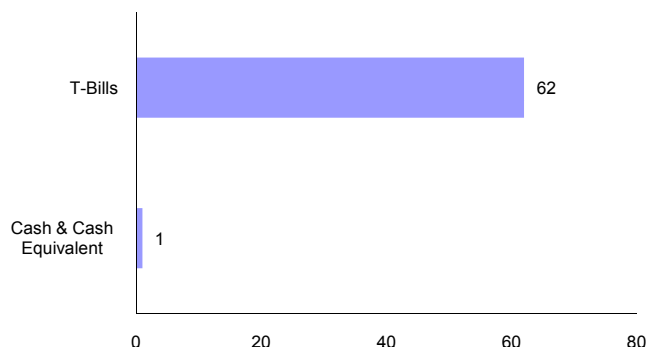
Asset Quality (%age of Total Assets)



Asset Allocation (%age of Total Assets)	Jan-13	Dec-12
Cash	7.5%	4.6%
T-Bills	92.4%	94.3%
Reverse Repo Against Government Securities	0.0%	0.0%
Others including receivables	0.1%	1.1%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	9.4	10.8
Month to Date Return (Annualized)	7.8	9.1
Since inception (CAGR)	11.2	12.3

Asset-wise Maturity (No. of Days)



MUFAP's Recommended Format.

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Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 8.4% as against its benchmark return of 9.1%. During the month, the fund shifted its exposure from cash and bank deposits, after quarter-end, towards Treasury Bills and PIBs to the tune of around 29% and 11% respectively. The fund's exposures towards GoP Ijarah Sukuk were marginally reduced to around 22% at month-end.

We believe that the fund's exposure towards good quality TFCs along with well-timed accumulation of Government papers should 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

Provision against WWF liability

MCB-DCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.68.8 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.6983 and 12M return would be higher by 0.75%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of MCB-DCF.

Performance Information (%)

	MCB DCF	Benchmark
Year to Date Return (Annualized)	10.8	10.0
Month to Date Return (Annualized)	8.4	9.1
Since Inception (CAGR) **	10.8	11.7

**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)

	Jan-13	Dec-12
Cash	4.8%	36.2%
Term Deposits with Banks	12.3%	13.6%
Reverse Repo against Government Securities	0.0%	0.0%
PIBs	11.2%	0.0%
TFCs	18.6%	18.7%
GOP Ijarah Sukuk	21.9%	24.2%
T-Bills	29.1%	1.9%
Others including receivables	2.1%	4.5%
National Savings Bonds	0.0%	0.9%

Fund Facts / Technical Information

NAV per Unit (PKR)	102.2831
Net Assets (PKR M)	10,078
Weighted average time to maturity (Years)	1.6
Duration (Years)	1.5
Sharpe Measure*	0.03
Correlation*	0.0%
Standard Deviation	0.11
Alpha*	0.00%

*as against benchmark

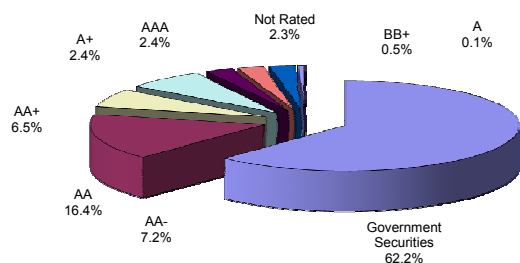
Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Top 10 TFC Holdings (%age of Total Assets)

United Bank Limited (14-Feb-08)	3.8%
Bank Alfalah Limited V	2.4%
Standard Chartered Bank (Pakistan) Limited (29-Jun-12)	2.4%
NIB Bank Limited (5-Mar-08)	2.1%
Askari Bank Limited (18-Nov-09)	1.2%
Askari Bank Limited (23-Dec-11)	1.0%
Bank Alfalah Limited (02-Dec-09)	0.9%
Askari Bank Limited (4-Feb-05)	0.6%
Jahangir Siddiqui Company Limited (4-Jul-07)	0.6%
Allied Bank Limited (6-Dec-06)	0.5%

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	336.50	205.93	152.65	53.28	0.53%	0.50%
Saudi Pak Leasing Company Limited - TFC	31.68	16.32	-	16.32	0.16%	0.15%
Maple Leaf Cement Factory Limited - Sukuk II	-	-	-	-	0.00%	0.00%
Security Leasing Corporation Limited - Sukuk	4.56	3.19	3.19	-	0.00%	0.00%
Security Leasing Corporation Limited - TFC	5.47	3.81	3.81	-	0.00%	0.00%
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%

MetroBank-Pakistan Sovereign Fund

January 31, 2013 NAV - PKR 50.53



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

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 9.2% as against its benchmark return of 9.0%.

The fund switched its exposure from cash and bank deposits, post quarter-end, towards PIBs which stood at around 17% at month-end. During the month, the fund's exposure towards GoP Ijarah Sukuk was increased slightly to around 25% at month-end while exposure towards T-Bills remained largely unchanged at around 46%.

Provision against WWF liability

MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.32.26 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs.0.3837 and 12M return would be higher by 0.85%. For details investors are advised to read Note 11 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of MSF-Perp.

Fund Facts / Technical Information	MSF- Perpetual
NAV per Unit (PKR)	50.53
Net Assets (PKR M)	4,247
Weighted average time to maturity (Years)	1.15
Duration (Years)	0.52
Sharpe Measure*	-0.02
Correlation	19.58%
Standard Deviation	0.19
Alpha	-0.06%

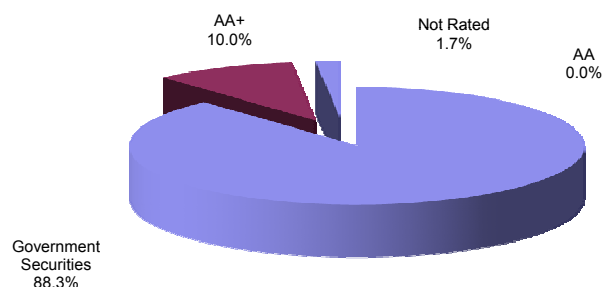
Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	MSF-Perpetual Jan-13	Dec-12
Cash	10.0%	27.3%
T-Bills	46.3%	47.2%
MSF 12/12 Sub-Fund	0.0%	1.9%
GoP Ijarah sukuk	25.1%	22.7%
PIBs	16.9%	0.5%
Others including Receivables	1.7%	0.4%
Reverse Repo against Government Securities	0.0%	0.0%

Performance Information (%)	MSF-Perpetual	Benchmark
Year to Date Return (Annualized)	14.5	11.8
Month to Date Return (Annualized)	9.2	9.0
Since inception (CAGR)	6.8	8.6

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Income Fund

January 31, 2013

NAV - PKR 52.26



Investment Objective

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

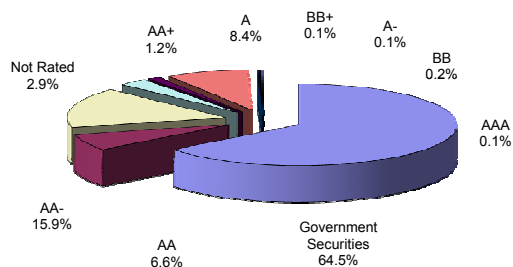
General Information

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	1.35%/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

Top 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	8.4%
Askari Bank Limited (23-Dec-11)	4.4%
Bank Alfalah Limited V	3.9%
United Bank Limited (08-Sep-06)	3.9%
Askari Bank Limited (04-Feb-05)	3.1%
Askari Bank Limited (18-Nov-09)	2.6%
Bank Al-Habib Limited (07-Feb-07)	2.2%
Bank Alfalah Limited - Floating (02-Dec-09)	1.9%
Bank Al-Habib Limited (30-Jun-11)	0.5%
Escorts Investment Bank Limited (15-Mar-07)	0.2%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month, the fund generated an annualized return of 3.4% as against its benchmark return of 9.2%. This under-performance was largely due to mark-down/ provisioning of certain TFCs in the portfolio. The fund's exposure towards TDRs was reduced to 0% post quarter-end while the same was invested in PIBs. During the month, the fund reduced its Treasury bills exposure slightly and was kept at around 34% at month-end.

The fund, however, kept its exposure largely unchanged towards GoP Ijarah Sukuk and TFCs at

Provision against WWF liability

PIF has not made provisions amounting to Rs.19.27 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIF would be lower by Rs. 0.7972 and 12M return would be lower by 1.65%. For details investors are advised to read Note 6 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PIF.

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	6.7	11.6
Month to Date Return (Annualized)	3.4	9.2
Since inception (CAGR)	10.3	9.2

Asset Allocation (%age of Total Assets)	Jan-13	Dec-12
Cash	1.3%	1.2%
TFCs	31.3%	27.9%
GoP Ijarah Sukuk	8.3%	8.3%
T-Bills	34.1%	41.3%
PIBs	22.1%	1.8%
Term Deposit with Banks	0.0%	13.7%
Others including receivables	2.9%	5.8%

Fund Facts / Technical Information

NAV per Unit (PKR)	52.26
Net Assets (PKR M)	1,263
Weighted average time to maturity (Years)	2.0
Duration (Years)	1.9
Sharpe Measure	0.04
Correlation	8.1%
Standard Deviation	0.1
Alpha	0.04%

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments
Saad Ahmed	Senior Manager - Fixed Income Investments

Details of non-compliant investments with the investment criteria or assigned category (securities below investment grade - less than 1000000000)

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	9.48	5.80	4.30	1.50	0.12%	0.12%
Pace Pakistan Limited TFC	44.93	29.64	29.64	-	0.00%	0.00%
Telecard Limited- TFC	36.58	27.44	27.44	-	0.00%	0.00%
Escorts Investment Bank Limited-TFC	3.01	2.21	-	2.21	0.17%	0.17%
Maple Leaf Cement Factory Limited Sukuk II	-	-	-	-	-	-
Trust Investment Bank Limited TFC	6.25	4.67	4.67	4.37	0.00%	0.00%

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MUFAP's Recommended Format.

Pakistan Income Enhancement Fund

January 31, 2013
NAV - PKR 51.19



Investment Objective

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

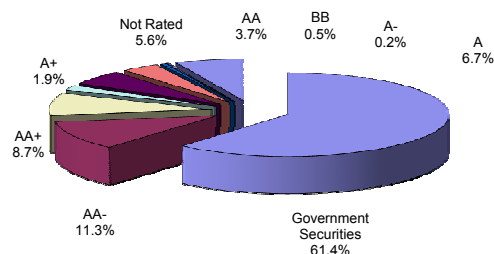
General Information

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	1.35%/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

Top 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	6.7%
Askari Bank Limited (23-Dec-11)	5.3%
Bank Alfalah Limited-Floating (02-Dec-09)	5.2%
Bank Al-Habib Limited (07-Feb-07)	2.8%
NIB Bank Limited (05-Mar-08)	1.9%
Jahangir Siddiqui Company Limited (04-Jul-07)	0.9%
Askari Bank Limited (18-Nov-09)	0.6%
Escorts Investment Bank Limited (15-Mar-07)	0.5%
Pak Elektron Limited (28-Sep-07)	0.3%
Askari Bank Limited (04-Feb-05)	0.2%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month, the fund generated an annualized return of 7.8% as against its benchmark return of 9.7%. The fund switched its exposure from cash and bank deposits, post quarter-end, towards PIBs and Treasury Bills which stood at around 26% and 31% respectively. During the month, the fund exposure towards TFCs and GoP Ijarah Sukuk were reduced to 24.4% and 4.5% respectively.

Provision against WWF liability

PIEF has not made provisions amounting to Rs.12.89 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIEF would be lower by Rs. 0.7947 and 12M return would be lower by 1.64%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PIEF.

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	5.1	13.5
Month to Date Return (Annualized)	7.8	9.7
Since inception (CAGR)	12.2	13.1

Asset Allocation (%age of Total Assets)	Jan-13	Dec-12
Cash	8.9%	20.1%
Term Deposits with Banks	0.0%	0.0%
PIBs	25.8%	4.6%
TFCs	24.4%	35.8%
Commercial Papers	0.0%	0.0%
GOP Ijarah Sukuk	4.5%	6.2%
T-Bills	31.1%	26.8%
Others including receivables	5.3%	6.5%

Fund Facts / Technical Information

NAV per Unit (PKR)	51.19
Net Assets (PKR M)	830
Weighted average time to maturity (Years)	2.1
Duration (Years)	2.0
Sharpe Measure*	0.02
Correlation*	14.1%
Standard Deviation	0.14
Alpha	-0.04%
*as against benchmark	

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments
Saad Ahmed	Senior Manager Fixed Income Investments

MUFAP's Recommended Format.

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MCB Islamic Income Fund

January 31, 2013

NAV - PKR 100.8452



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	Syed Akbar Ali, CFA
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

Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 7.4% as against its benchmark return of 5.8%, an out-performance of 1.6% over its benchmark. The fund has been maintaining its exposure in GoP Ijarah Sukuk (GIS) at higher levels and has been maintained at around 69% by month-end. Moreover, around 26% of the fund was kept in cash & bank deposits.

We believe that well-timed accumulation of GoP Ijarah 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.4.71 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-IIF would be lower by Rs. 0.1522 and 12M return would be lower by 0.17%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of MCB-IIF.

Fund Facts / Technical Information

NAV per Unit (PKR)	100.8452
Net Assets (PKR M)	3,123
Weighted average time to maturity (Years)	1.59
Sharpe Measure	0.25
Correlation	9.05%
Standard Deviation	0.05
Alpha	0.02%

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

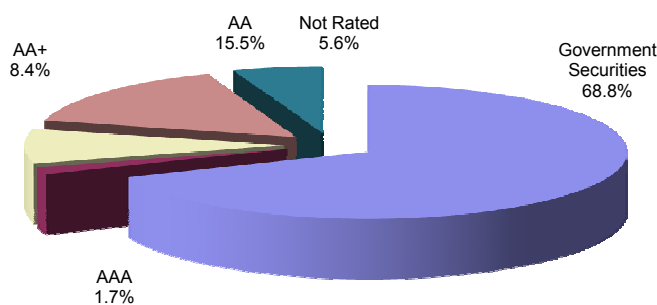
Asset Allocation (%age of Total Assets)

	Jan-13	Dec-12
Cash	25.6%	34.0%
GoP Ijarah Sukuk	68.8%	64.1%
Others including receivables	5.6%	1.9%

Performance Information (%)

	MCB IIF	Benchmark
Year to Date Return (Annualized)	10.4	6.2
Month to Date Return (Annualized)	7.4	5.8
Since inception (CAGR)	10.4	6.6

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan International Element Islamic Asset Allocation Fund

January 31, 2013

NAV - PKR 46.0903



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	Syed Akbar Ali, CFA
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

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 1.1% compared to a benchmark return of 2.4%. Overall equity exposure declined marginally to 61.4%. The fund increased its allocation to Construction & Material and Chemicals while diluting exposure to Industrial Engineering and selected scrips in Oil & Gas. On the fixed income side allocation to GoP Ijara Sukuk and other corporate Sukuks remained largely unchanged.

Provision against WWF liability

PIEIF has not made provisions amounting to Rs.4.19 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIEIF would be lower by Rs. 0.689 and 12M return would be lower by 1.98%. For details investors are advised to read Note 6 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PIEIF.

Fund Facts / Technical Information	PIEIF	Benchmark
NAV per Unit (PKR)	46.0903	
Net Assets (PKR M)	280	
Price to Earning (x)	6.5	6.61*
Dividend Yield (%)	9.04	7.7*
No. of Holdings	18	30*
Wt. Avg Mkt Cap (PKR Bn)	70.46	556
Sharpe Measure	0.02	0.04
Beta	0.63	1.00
Correlation	80.8%	
Max draw up	133.5%	280.0%
Max draw Down	-28.9%	-39.6%
Standard Deviation	0.81	1.04
Alpha	0.00%	
* KMI 30 Index		

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	15.9	22.9
Month to Date Return	1.1	2.4
Since inception	69.2	N/A

Asset Allocation (%age of Total Assets)	Jan-13	Dec-12
Cash	6.8%	4.1%
Stock /Equities	61.4%	63.0%
Sukuk	0.4%	0.4%
GOP Ijara Sukuk	29.6%	29.8%
Others including receivables	1.8%	2.7%
Foreign Investments	0.0%	0.0%

Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	8.4%
Pakistan Oil Fields Limited	Equity	8.1%
Fauji Fertilizer Company Limited	Equity	7.2%
Pakistan Petroleum Limited	Equity	6.2%
Meezan Bank Limited	Equity	5.8%
Cherat Cement Company Limited	Equity	4.3%
Clariant Pakistan Limited	Equity	4.2%
Lucky Cement Limited	Equity	4.1%
Nishat Mills Limited	Equity	3.7%
Attock Petroleum Limited	Equity	3.4%

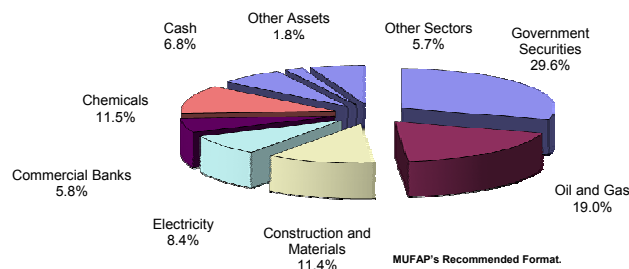
Details of non-compliant investments with the investment criteria of assigned category (Rs. in millions)

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	4.81	1.16	0.41%	0.41%

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Sector Allocation (%age of Total Assets)



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Pakistan Capital Market Fund

January 31, 2013

NAV - PKR 8.77



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

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 delivered 2.5% return against its benchmark return of 1.2%. Allocation of equities increased to 60.3% during the month. Sector-wise, exposure to Chemicals, Electricity increased while Industrial Engineering and Oil & Gas witnesses dilution.

On the fixed income side, the fund kept the exposure to T-Bills, GoP Ijara Sukuk and exposure in TFC is increased.

Provision against WWF liability

PCMF has not made provisions amounting to Rs.5.34 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PCMF would be lower by Rs. 0.1232 and 12M return would be lower by 1.80%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	8.77	
Net Assets (PKR M)	380	
Sharp Measure	0.03	0.03
Beta	0.92	
Max draw up	219.5%	200.6%
Max draw down	-44.7%	-46.2%
Standard Deviation	0.88	0.84
Alpha	0.07%	

Performance Information (%)	PCM	Benchmark
Year to Date Return	16.2	13.9
Month to Date Return	2.5	1.2
Since inception	217.3	200.6

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

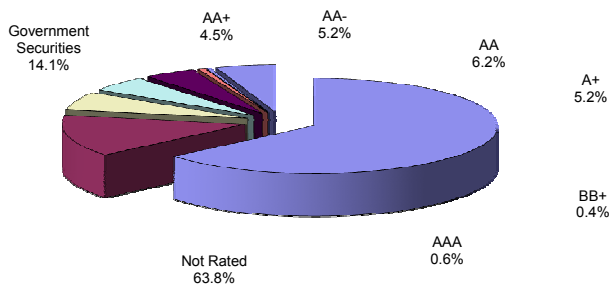
Asset Allocation (%age of Total Assets)	Jan-13	Dec-12
Cash	5.2%	7.9%
T-Bills	3.7%	3.7%
TFCs	16.9%	11.9%
Stocks / Equities	60.3%	58.8%
Preference Shares	0.0%	0.0%
GoP Ijara Sukuk	10.4%	10.6%
Others including receivables	3.5%	7.1%
PIB's	0.0%	0.0%

Top 10 Holdings (%age of Total Assets)		
Kott Addu Power Company Limited	Equity	7.2%
Hub Power Company Limited	Equity	7.2%
United Bank Limited (08-Sep-06)	TFC	6.2%
Bank Alfalah Limited V	TFC	5.2%
NIB Bank Limited (05-Mar-08)	TFC	5.2%
Pakistan Oil Fields Limited	Equity	5.0%
Fauji Fertilizer Company Limited	Equity	4.6%
Cherat Cement Company Limited	Equity	4.3%
Bank AL-Habib Limited	Equity	3.9%
Lucky Cement Limited	Equity	3.9%

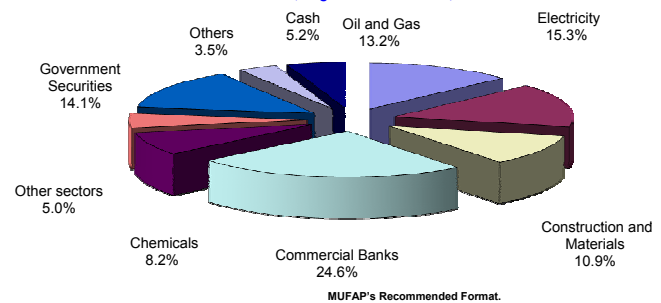
Details of non-compliant investments with the investment criteria of assigned category (securities below investment grade - Rs. In millions)

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	9.48	5.80	4.30	1.50	0.39%	0.39%
Maple Leaf Cement Factory Limited - Sukuk II	0.17	0.17	0.17	-	0.00%	0.00%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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MCB Dynamic Allocation Fund

January 31, 2013

NAV - PKR 80.3125



General Information

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

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 1.8% while since inception return stood at 16.7%. Overall equity exposure increased marginally to 32.5%. The fund increased exposure to Food Producers and Chemicals while diluting exposure from Electricity and selected scrip in Oil & Gas amid maturity of perceived valuation.

On the fixed income side, allocation to T-Bills declined significantly from 47.6% to 32.9%. TFC has been increased

Provision against WWF liability

MCB-DAF has not made provisions amounting to Rs.3.07 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-DAF would be lower by Rs. 1.1105 and 12M return would be lower by 1.71%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of MCB-DAF.

Fund Facts / Technical Information

MCB DAF

NAV per Unit (PKR)	80.3125
Net Assets (PKR M)	222
Sharp Measure*	-0.03
Beta**	0.42
Max draw up	121.0%
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	13.6%
Month to Date Return	1.8%
Since inception*	16.7%

*Adjustment of accumulated WWF since July 1, 2008

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

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)

Jan-13

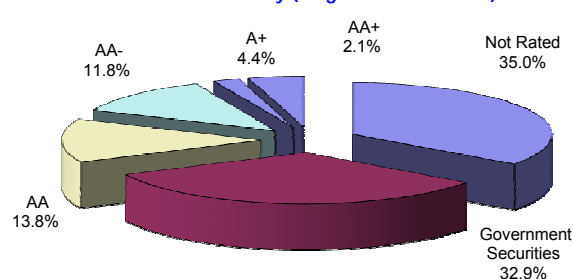
Dec-12

Cash	16.0%	3.4%
TFCs	16.1%	11.9%
GoP Ijara Sukuk	0.0%	0.0%
Stocks / Equities	32.5%	30.2%
Spread Transactions	0.0%	0.0%
Others including receivables	2.5%	6.9%
T-Bills	32.9%	47.6%
PIB's	0.0%	0.0%

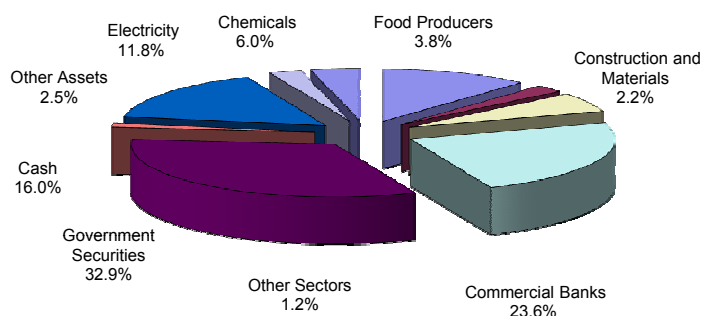
Top 10 Holdings (%age of Total Assets)

Askari Bank Limited (18-Nov-09)	TFC	7.3%
Hub Power Company Limited	Equity	6.4%
NIB Bank Limited (05-Mar-08)	TFC	4.4%
Kott Addu Power Company Limited	Equity	4.3%
Unilever Pakistan Limited	Equity	3.8%
Bank AL-Habib Limited	Equity	3.2%
Fauji Fertilizer Company Limited	Equity	2.6%
Fatima Fertilizer Company Limited	Equity	2.4%
Cherat Cement Company Limited	Equity	2.2%
Bank Alfalah Limited V	TFC	4.4%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Dynamic Stock Fund

January 31, 2013

NAV - PKR 109.0869



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

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 3% return as against its benchmark KSE30 index return of 2.3% during the month. The fund's equity allocations declined from 90% to 81.7% as compared to the last month, however, 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 Chemicals sector while exposure was reduced Personal Goods, Banking and selected scrips in Oil & Gas amid matured valuations.

Provision against WWF liability

MCB-DSF has not made provisions amounting to Rs.12.04 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-DSF would be lower by Rs. 1.7077 and 12M return would be lower by 2.31%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of MCB-DSF.

Fund Facts / Technical Information	MCB DSF	KSE-30
NAV per Unit (PKR)	109.0869	
Net Assets (PKR M)	769	
Price to Earning (x)*	6.7	7.0
Dividend Yield (%)	8.48	7.65
No. of Holdings	39	30
Wt. Avg Mkt Cap (PKR Bn)	104.68	233.89
Sharpe Measure**	0.025	-0.014
Beta	0.77	1.00
Correlation	94.7%	
Max draw up	312.8%	218.1%
Max draw Down	-60.4%	-76.7%
Standard Deviation	1.23	1.52
Alpha	0.06%	

*prospective earnings, **as against 3 Year PIB

Performance Information (%)	MCB DSF	Benchmark
Year to Date Return	26.7	18.1
Month to Date Return	3.0	2.3
Since inception*	137.3	0.3

*Adjustment of accumulated WWF since July 1,2008

Members of the Investment Committee

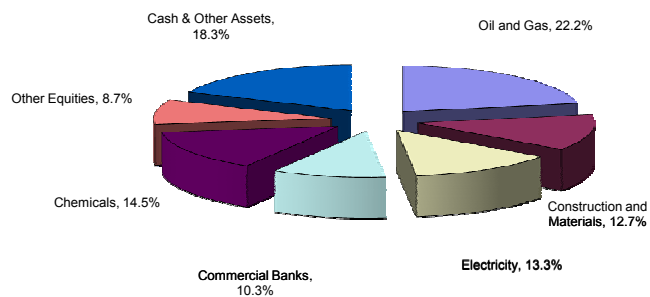
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Jan-13	Dec-12
Stock / Equities	81.7%	90.0%
Cash	8.6%	6.5%
Others including receivables	9.7%	3.5%
T-Bills	0.0%	0.0%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Oil Fields Limited	9.2%
Fauji Fertilizer Company Limited	6.7%
Hub Power Company Limited	6.6%
Kott Addu Power Company Limited	6.2%
Oil & Gas Development Company Limited	5.0%
Pakistan Petroleum Limited	4.2%
Cherat Cement Company Limited	4.1%
Bank AL-Habib Limited	3.8%
Lucky Cement Limited	3.3%
Askari Bank Limited	3.3%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Stock Market Fund

January 31, 2013

NAV - PKR 65.12



General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	11-Mar-2002
Fund Manager	Syed Akbar Ali, 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	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

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 2.8% as compared to its benchmark KSE100 index return of 2.0%. The kept the overall equity allocation to unchanged to 89.7%. 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 in Chemicals sector while exposure was reduced in Personal Goods and selected scrips in Oil & Gas amid matured valuations.

Provision against WWF liability

PSM has not made provisions amounting to Rs 20.16 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PSM would be lower by Rs. 1.2943 and 12M return would be lower by 2.88%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PSMF.

Fund Facts / Technical Information	PSM	KSE-100
NAV per Unit (PKR)	65.12	
Net Assets (PKR M)	1,014	
Price to Earning (x)	6.6	6.7
Dividend Yield (%)	8.6	6.4
No. of Holdings	38	100
Wt. Avg Mkt Cap (PKR Bn)	103.2	3,802.8
Sharpe Measure	0.06	0.04
Beta	0.72	1.0
Correlation	91.9%	
Max draw up	1133.8%	1028.8%
Max draw Down	-56.2%	-69.3%
Standard Deviation	1.1	1.5
Alpha	0.03%	

Performance Information (%)	PSM	Benchmark
Year to Date Return	25.4	24.9
Month to Date Return	2.8	2.0
Since inception	1019.2	820.7

Members of the Investment Committee

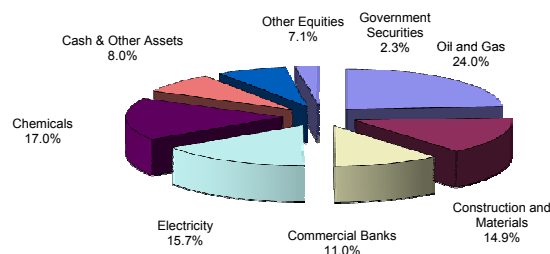
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Jan-13	Dec-12
Stock / Equities	89.7%	90.7%
Cash	6.5%	3.4%
T-Bills	2.3%	2.1%
Others including receivables	1.5%	3.8%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Oil Fields Limited	9.4%
Fauji Fertilizer Company Limited	8.0%
Hub Power Company Limited	7.9%
Kott Addu Power Company Limited	7.4%
Oil & Gas Development Company Limited	5.1%
Pakistan Petroleum Limited	5.0%
Bank AL-Habib Limited	4.5%
Cherat Cement Company Limited	4.4%
Lucky Cement Limited	4.0%
Fatima Fertilizer Company Limited	3.6%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Premier Fund

January 31, 2013

NAV - PKR 12.20



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

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 2.7% as compared to its benchmark KSE100 index return of 2%. The fund decreased its overall equity allocation to 83.8% at month end as compared to beginning allocation of 88.4%. 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 in Chemicals sector while exposure was reduced in Personal Goods and selected scrips in Oil & Gas amid matured valuations.**

Provision against WWF liability

PPF has not made provisions amounting to Rs.13.39 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF would be lower by Rs. 0.3274 and 12M return would be lower by 3.88%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PPF.

Fund Facts / Technical Information	PPF	KSE-100
NAV per Unit (PKR)	12.20	
Net Assets (PKR M)	499	
Price to Earning (x)	6.6	6.8
Dividend Yield (%)	8.5	6.4
No. of Holdings	36	100
Wt. Avg Mkt Cap (PKR Bn)	103.5	3802.8
Sharpe Measure	0.05	0.03
Beta	0.28	1.00
Correlation	51.3%	
Max draw up	556.8%	618.7%
Max draw Down	-59.7%	-69.3%
Standard Deviation	1.3	2.4
Alpha	0.07%	

Performance Information (%)	PPF	Benchmark
Year to Date Return	25.1	24.9
Month to Date Return	2.7	2.0
Since inception	659.4	546.6

Members of the Investment Committee

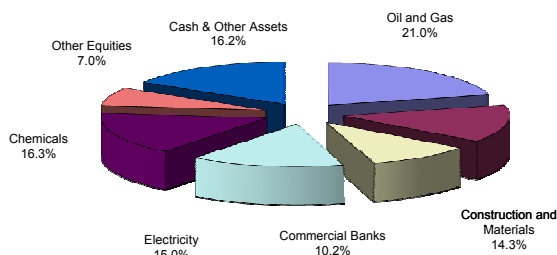
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Jan-13	Dec-12
Stock / Equities	83.8%	88.4%
Cash	14.2%	8.2%
Others including receivables	2.0%	3.4%
T-Bills	0.0%	0.0%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Oil Fields Limited	7.9%
Fauji Fertilizer Company Limited	7.6%
Hub Power Company Limited	7.5%
Kott Addu Power Company Limited	7.2%
Oil & Gas Development Company Limited	4.9%
Pakistan Petroleum Limited	4.2%
Cherat Cement Company Limited	4.2%
Bank AL-Habib Limited	4.2%
D. G. Khan Cement Company Limited	3.7%
Lucky Cement Limited	3.7%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Strategic Allocation Fund

January 31, 2013

NAV - PKR 10.29



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

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 3.6% as compared to its benchmark KSE100 index return of 2.0%. The fund's exposure to equity declined to 68% from 75.5% last month. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Major sector level changes include increase in allocation in Chemicals sectors while exposure was reduced in Construction & Material, Banks and Industrial Engineering.

Provision against WWF liability

PSAF has not made provisions amounting to Rs.11.96 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PSAF would be lower by Rs. 0.3961 and 12M return would be lower by 5.25%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PSAF.

Fund Facts / Technical Information	PSAF	KSE-100
NAV per Unit (PKR)	10.29	
Net Assets (PKR M)	311	
Price to Earning (x)	6.2	6.8
Dividend Yield (%)	8.5	6.4
No. of Holdings	31	100
Wt. Avg Mkt Cap (PKR Bn)	104.64	3,802.78
Sharpe Measure	0.02	0.03
Beta	0.76	1.00
Correlation	90.4%	
Max draw up	196.4%	258.1%
Max draw Down	-60.1%	-69.3%
Standard Deviation	1.19	1.41
Alpha	0.06%	

Performance Information (%)	PSAF	Benchmark
Year to Date Return	20.1%	24.9%
Month to Date Return	3.6%	2.0%
Since inception	181.6%	224.1%

Members of the Investment Committee

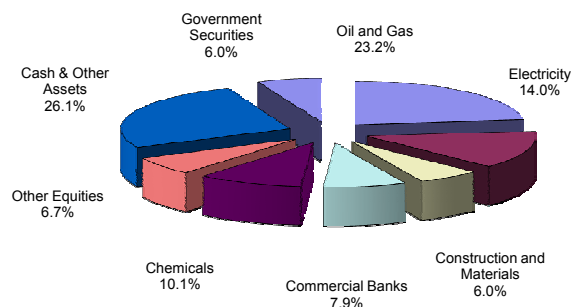
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Jan-13	Dec-12
Stock / Equities	67.9%	75.5%
Cash	21.1%	15.1%
T-Bills	6.0%	6.2%
Others including receivables	5.1%	3.2%

Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	9.1%
Pakistan Oil Fields Limited	6.3%
Engro Corporation Limited	5.1%
Pakistan Petroleum Limited	5.0%
Pakistan State Oil Company Limited	5.0%
Nishat Mills Limited	4.6%
Oil & Gas Development Company Limited	3.8%
Attock Petroleum Limited	2.9%
Kott Addu Power Company Limited	2.9%
Bank AL-Habib Limited	2.9%

Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Launch Date	29-June-2007
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

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

Equities sub-fund out generated a return of 3.2% while KSE-100 index produced a return of 2%. 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 in Construction & Material and Food Producers sectors while exposure declined in General Industries and selected scrips in Oil & Gas amid matured valuation.

Debt sub-fund generated an annualized return of around 12.1% during the month. The fund exposure to TFCs, T-Bills and PIBs remained largely unchanged.

Money Market sub-fund generated an annualized return of 6.8% during the month. Investments in T-bills decreased marginally to 95.6% compared to 97.7% the previous month.

Provision against WWF liability

PPF-EQ has not made provisions amounting to Rs 0.96 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-EQ would be lower by Rs 1.5984 and 12M return would be lower by 1.59%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PPF-EQ.

PPF-DT has not made provisions amounting to Rs 0.74 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-DT would be lower by Rs 0.8433 and 12M return would be lower by 0.58%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PPF-DT.

PPF-MM has not made provisions amounting to Rs 0.55 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-MM would be lower by Rs 0.9303 and 12M return would be lower by 0.62%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PPF-MM.

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Oil Fields Limited	6.8%
Pakistan Petroleum Limited	6.5%
Fauji Fertilizer Company Limited	5.7%
Kott Addu Power Company Limited	5.2%
Hub Power Company Limited	5.1%
Attock Petroleum Limited	4.8%
United Bank Limited	4.3%
Lucky Cement Limited	4.2%
Cherat Cement Company Limited	4.0%
Bank AL-Habib Limited	4.0%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	32.0	11.3	8.4
Month to Date Return (%)	3.2	12.1	6.8
Since inception (%)	54.4	10.5	11.3
Net Assets (PKR M)	92.51	137.97	95.81
NAV (Rs. Per unit)	154.42	158.17	163.00
* Total Return ** Annualized return			

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

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PPF -Money Market (%age of Total Assets)	Jan-13	Dec-12
Cash	2.2%	2.2%
T-Bills	95.6%	97.7%
Others including receivables	2.2%	0.1%

PPF-Debt (%age of Total Assets)	Jan-13	Dec-12
Cash	1.5%	1.7%
PIBs	8.1%	8.3%
GoP Ijara Sukuk	3.6%	3.7%
TFCs	7.7%	7.9%
T-Bills	76.1%	77.8%
Others including receivables	3.0%	0.6%

PPF-Equity (%age of Total Assets)	Jan-13	Dec-12
Cash	2.2%	0.8%
Oil and Gas	21.1%	23.4%
Commercial Banks	20.3%	18.6%
Electricity	10.2%	9.8%
Chemicals	11.3%	11.1%
Construction and Materials	13.2%	8.7%
Other equity sectors	16.9%	22.1%
Others including receivables	4.8%	5.5%

Pakistan Islamic Pension Fund

January 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-2007
Fund Manager	Syed Akbar Ali, 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

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

Equities sub-fund generated a positive return of 1.3% vis-à-vis KSE-100 index return of 2%. The fund kept exposure to equities almost unchanged. 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 in Construction & Material and Food Producers sectors while exposure declined in General Industries and selected scrips in Oil & Gas amid matured valuation.

Debt sub-fund generated an annualized return of 5% during the month. The fund's exposure towards GoP Ijarah Sukuk, TFCs, and T-Bills remained almost unchanged during the month.

Money Market sub-fund generated an annualized return of around 4.9% during the month. Exposure to GoP Ijara Sukuk slightly declined to 73.8% compared to 74.6% last month.

Provision against WWF Liability

PIPF-EQ has not made provisions amounting to Rs 0.58 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-EQ would be lower by Rs 1.4451 and 12M return would be lower by 1.25%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PIPF-EQ.

PIPF-DT has not made provisions amounting to Rs 0.33 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-DT would be lower by Rs 0.7499 and 12M return would be lower by 0.52%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PIPF-DT.

PIPF-MM has not made provisions amounting to Rs 0.23 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-MM would be lower by Rs 0.6359 and 12M return would be lower by 0.48%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PIPF-MM.

Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	10.0%
Pakistan Oil Fields Limited	9.5%
Fauji Fertilizer Company Limited	8.7%
Pakistan Petroleum Limited	7.9%
Meezan Bank Limited	7.4%
Lucky Cement Limited	6.7%
Attock Petroleum Limited	6.1%
Oil & Gas Development Company Limited	5.0%
Bank Islami Pakistan Limited	5.0%
Clariant Pakistan Limited	3.5%

PIPF -Money Market (%age of Total Assets)

	Jan-13	Dec-12
Cash	22.8%	23.1%
GoP Ijara Sukuk	73.8%	74.6%
Others including receivables	3.4%	2.3%
Bank Deposits	0.0%	0.0%

PIPF-Debt (%age of Total Assets)

	Jan-13	Dec-12
Cash	1.4%	1.6%
GoP Ijara Sukuk	92.9%	94.8%
Sukuk	0.3%	0.3%
Others including receivables	5.4%	3.3%

Performance Information & Net Assets

	PIPF-EQ*	PIPF-DT**	PIPF-MM**
Year to Date Return (%)	23.1	7.2	8.4
Month to Date Return (%)	1.3	5.0	4.9
Since inception (%)	67.0	10.1	8.0
Net Assets (PKR M)	66.73	66.48	50.77
NAV (Rs. Per unit)	167.32	153.39	142.54
* Total Return ** Annualized return			

PIPF-Equity (%age of Total Assets)

	Jan-13	Dec-12
Oil and Gas	31.5%	33.1%
Construction and Materials	14.9%	9.2%
Commercial Banks	12.4%	12.7%
Other equity sectors	11.7%	17.8%
Cash	0.3%	0.1%
Others including receivables	5.9%	6.0%
Chemicals	13.3%	11.6%
Electricity	10.0%	9.5%

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

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Please find us on



by typing: **Bachat Ka Doosra Naam**

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