



Bachat ka Doosra Naam

Performance Review

(April-2013)



Arif Habib Investments Limited

ELECTION EUPHORIA AND STOCK MARKET

Dear Investors,

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

Elections 2013 have provided capital and money markets a new found optimism and a fresh catalyst. Already, bond yields have started dropping and stock market continues its historic bull-run, supported by small but consistent supply of foreign portfolio inflows. Unilever's de-listing transaction has provided fresh liquidity to the market, which also anticipates a pro-business regime under the new government.

Terms of the forthcoming, expected IMF program would be a variable having direct bearing on fiscal and monetary environment. Budget presented by the next government will also be a key factor. While there is no empirical evidence of improvement on the macro-front, the mood is not as gloomy any more.

We will showcase recent performances of our Funds for our investors:

Sr. #	Funds	Apr'13 (%)	YTD'13 (%)	Since Inception* (%)
1	MCB CMOP	7.9	9.3	10.8
2	PCF	8.1	9.1	11.0
3	MSF	8.0	12.3	6.8
4	MCB IIF	7.9	9.4	9.9
5	MCB DCF	8.0	10.0	10.6
6	PIF	10.5	7.1	10.3
7	PIEF	11.1	6.7	12.1
8	MCB DAF	0.8	16.3	19.4
9	PCM	1.6	20.4	228.8
10	PIEIF	2.1	21.4	77.1
11	PSAF	1.7	27.2	198.3
13	MCB DSF	2.1	37.2	157.0
14	PSM	1.9	35.2	1106.2

*CAGR for Money Market & Income Funds, total return for equity based funds

From this month we are re-launching our monthly saving plans/pension scheme through MCB Bank's channel using free auto-debit feature so that systematic savings become ultra easy.

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

Yours Sincerely,



Tanweer Ahmad Haral
SVP - Head of Sales & Marketing

Bachat Income Tax Main Bhi!

Open end Funds

- Salaried individuals can avail tax credit up to **Rs.200,000**
- Self employed individuals can avail tax credit up to **Rs.250,000**

Pension Funds

- Investors can avail tax credit on contributions up to **20%** of their taxable income
- **Catch up** rebates for investors joining these Funds having age 41 years & above
- Individuals aged 55 years & above can avail tax credit on contributions up to **50%** of last year's taxable income

Muft Haath Aaye Tau Bura Kya



Bachat ka Doosra Naam

Arif Habib Investments Limited

Bachat Center (Toll Free): 0800-622-24 (0800-MCB-AH)

URL: www.mcbah.com, info@mcbah.com

Tax Disclaimer: The information in this literature is issued for indicative and informational purposes only and is based on AHI's interpretation of the income tax laws, which to the best of the AHI's understanding is correct. Investors are advised to seek independent advice so as to determine the taxability arising from their investment in the units of the Collective Investments Schemes and/or Voluntary Pension Schemes. All information contained here is based on current taxation status. The exemptions and rates of taxation are subject to change from time to time, as may be announced by the Government of Pakistan.

Risk Disclosures: All investments in collective investment schemes and voluntary pension schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent 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. Investors are advised to read the Trust Deed(s) and the Offering Document(s) of the Scheme carefully before making any investment decision.

Scheme may hold certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and financial statements of the Scheme particularly the details of non-compliant investments and Risk Factors.



Macro-Environment Review and Outlook

On the macroeconomic front, Apr'13 YoY CPI inflation of 5.8% was lowest since Mar'04, with 9M FY13 average CPI at 7.75%. CPI inflation may dip further in May and remain in the lower range for the next few months. However, with the base effect neutralizing CPI would start rising again expectedly towards the later part of the year. On the other hand, external current account had witnessed significant pressures during the past few months. During Mar'13 CA posted a Deficit of US\$ 513 million – taking the 9M FY13 CAB to a deficit of US\$ 1028 million. FX reserves continued to remain under pressure amid weaker financial account flows and heavy debt repayments including that of IMF – touching US\$ 11.69 billion mark, as of Apr' 12 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 958 billion by Apr'19 2013.

Despite 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 with stringent conditionalities may result in a cycle of hike in prices by end of 3Q CY13 in our opinion.

Equities Market Performance Review and Outlook

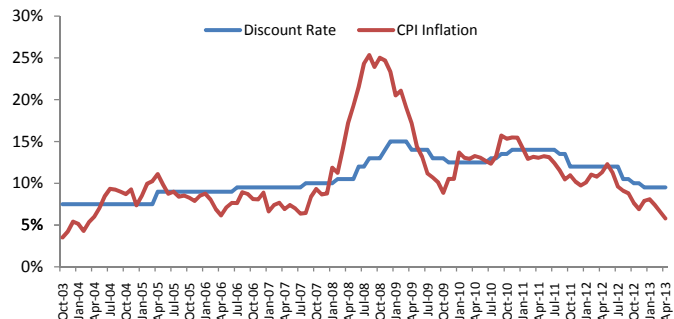
KSE 100 index posted an impressive 5% return during the month and closed at all time high level of 18982. Smooth transition to caretaker setup, decline in CPI inflation, positive developments on fresh IMF bailout package, persistent foreign inflows in the market and encouraging financial results of major companies for the 1st quarter CY13 remained the major factors that provided much needed support to the market. Construction and Materials, Oil and Gas, Chemicals and Food Producers are the sectors that remained in lime light during the month. Despite worsening key macro indicators and poor law and order situation in the country market remains upbeat on forthcoming elections. Smooth conduction of elections and transition to the new Government and economic recovery plans of the new set up to trigger real economic growth would play key role in setting long term direction of the market in time to come.

Money Market Performance Review and Outlook

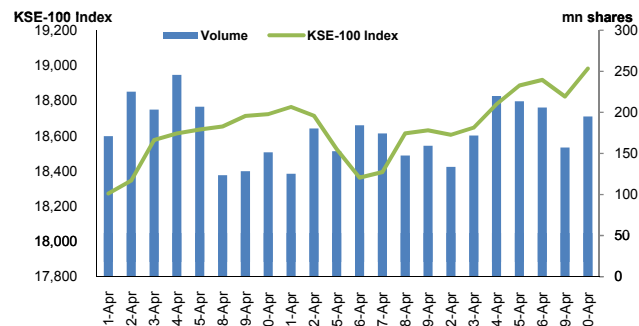
The short term money market rates remained in the higher range during most part of the month owing to relatively tight liquidity position in the system. During this month as well, the SBP continued to inject sizeable amount through Open Market Operations to provide needed liquidity in the market. Market has a mixed opinion on the upcoming monetary policy with a larger portion anticipating no change in DR. 1 year PKRV adjusted downwards by 1 bps MoM to 9.50%, while longer tenure 10 year PKRV went downwards by 13 bps MoM to 11.76% as of month-end.

The Government bond market remained active in April on the back of soft inflation numbers especially on the shorter end, with the anticipation of no possible rate hikes in the next few months. The activities are expected to be concentrated at Treasury Bills and short term Government bonds going forward.

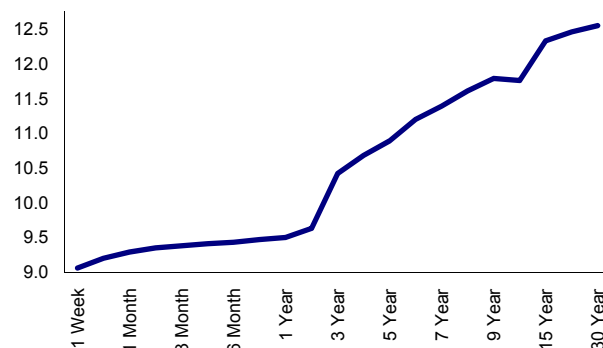
Discount Rate vs. CPI Inflation



KSE During April 2013



Yield Curve (April 30, 2013)





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

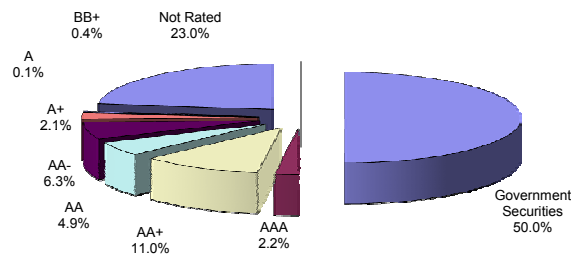
Fund Type	An Open End Scheme
Category	Income Scheme (SECP categorization in process)
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	A+(f) by PACRA
Risk Profile	Low
Launch Date	1-Mar-07
Fund Manager	Kashif Rafi
Trustee	Central Depository Company of Pakistan Limited
Auditor	M. Yousuf Adil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

*Subject to government levies

Top 10 TFC Holdings (%age of Total Assets)

United Bank Limited (14-Feb-08)	3.3%
Bank Alfalah Limited (20-Feb-13)	2.6%
Standard Chartered Bank Pakistan Limited (29-Jun-12)	2.1%
NIB Bank Limited (05-Mar-08)	1.8%
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)	0.4%
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 8% as against its benchmark return of 9.4%. During the month the fund shifted its exposure mainly towards cash in bank deposits while significantly reduced its exposure in Treasury Bills. At month end the fund's exposure towards GOP Ijara Sukuk and TFCs were maintained at a level of 19.7% and 16.6% respectively. 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.73.31 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.6255 and 12M return would be higher by 0.67%. 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)	10.0	9.7
Month to Date Return (Annualized)	8.0	9.4
Since inception (CAGR) **	10.6	11.4

** 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)

	Apr-13	Mar-13
Cash	7.0%	7.3%
Term Deposits with Banks	4.1%	4.3%
Reverse Repo against Government Securities	0.0%	0.0%
PIBs	9.7%	12.7%
TFCs	16.0%	16.6%
GOP Ijara Sukuk	19.6%	19.7%
T-Bills	20.7%	38.0%
Others including receivables	22.9%	1.4%

Fund Facts / Technical Information

NAV per Unit (PKR)	102.2127
Net Assets (PKR M)	11,979
Weighted average time to maturity (Years)	1.4
Duration (Years)	1.3
Sharpe Measure*	0.03
Correlation*	0.7%
Standard Deviation	0.11
Alpha*	0.003%

*as against benchmark

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	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	0.40%	0.39%
Saudi Pak Leasing Company Limited - TFC	30.88	15.90	-	15.90	0.13%	0.13%
Security Leasing Corporation Limited - Sukuk	7.41	4.35	-	4.35	0.04%	0.04%
Security Leasing Corporation Limited - TFC	8.88	5.21	-	5.21	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

April 30, 2013

NAV - PKR 52.54



Investment Objective

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

General Information

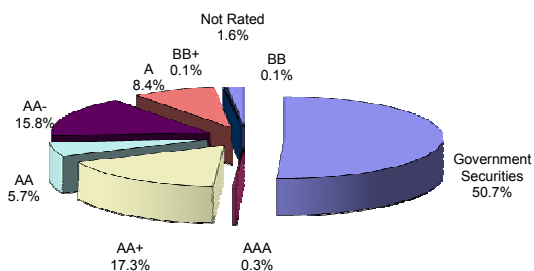
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	A+(f) by (PACRA)
Risk Profile	Low
Launch Date	11-Mar-2002
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
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)	8.4%
Bank Al-falah Limited (20-Feb-13)	4.7%
Askari Bank Limited (18-Nov-09)	4.6%
Askari Bank Limited (23-Dec-11)	4.6%
United Bank Limited (08-Sep-06)	3.0%
Bank Al-Habib Limited (07-Feb-07)	2.3%
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 10.5% as against its benchmark return of 9.2%. At month end the fund significantly reduced its exposure in PIBs and cash in bank accounts to 1.9% and 17.6% as compared to an exposure of 10.0% and 28.9% respectively in previous month. The fund shifted its exposure mainly towards Treasury bills which stood at a level of 40.3% at month end.

The fund however, kept its exposure largely unchanged towards GoP Ijara Sukuk and TFCs which stood at around 8.5% and 30.1% respectively at month-end.

Provision against WWF liability

PIF has not made provisions amounting to Rs.19.76 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIF would be lower by Rs. 0.8395 and 12M return would be lower by 1.72%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PIF.

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	7.1	10.9
Month to Date Return (Annualized)	10.5	9.2
Since inception (CAGR)	10.3	9.1

Asset Allocation (%age of Total Assets)	Apr-13	Mar-13
Cash	17.6%	28.9%
TFCs	30.1%	29.4%
GOP Ijara Sukuk	8.5%	8.3%
T-Bills	40.3%	22.0%
PIBs	1.9%	10.0%
Term Deposit with Banks	0.0%	0.0%
Others including receivables	1.6%	1.4%

Fund Facts / Technical Information

NAV per Unit (PKR)	52.54
Net Assets (PKR M)	1,237
Weighted average time to maturity (Years)	1.9
Duration (Years)	1.8
Sharpe Measure	0.03
Correlation	8.0%
Standard Deviation	0.1
Alpha	0.00%

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 or assigned category (securities below investment grade - less than BBB)

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	34.50	25.88	25.88	-	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%

DISCLAIMER

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MUFAP's Recommended Format.

Pakistan Income Enhancement Fund

April 30, 2013 NAV - PKR 51.42



Investment Objective

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

General Information

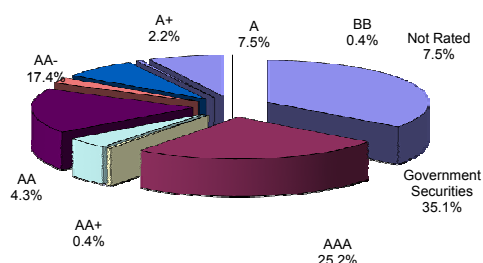
Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	A+(f) by (PACRA)
Risk Profile	Low
Launch Date	28-Aug-2008
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered 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 Fertilizer Limited (18-Mar-08)	7.5%
Askari Bank Limited (23-Dec-11)	6.3%
Bank Alfalah Limited (02-Dec-09)	6.1%
Askari Bank Limited (18-Nov-09)	4.0%
Bank Al-Habib Limited (07-Feb-07)	3.3%
NIB Bank Limited (05-Mar-08)	2.2%
Jahangir Siddiqui Company Limited (04-Jul-07)	1.0%
Bank Al-falah Limited (20-Feb-13)	1.0%
Escorts Investment Bank (15-Mar-07)	0.4%
Pak Elektron Limited (28-Sep-07)	0.4%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund generated an annualized return of 11.1% as against its benchmark return of 9.1%. At month end exposure in TFCs and Cash in bank accounts was increased to 32.2% and 25.6% against an exposure of 31.6% and 2.6% respectively in previous month, while at month end exposure in Treasury bills was significantly reduced to 19.7% from 37.3% in previous month. The fund's exposure in PIBs was significantly reduced to 10.3% as compare to an exposure of 16.7% in previous month, whereas exposure in GoP Ijara Sukuk was maintained at a level of 5.1%.

Provision against WWF liability

PIEF has not made provisions amounting to Rs.13.29 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIEF would be lower by Rs. 0.9318 and 12M return would be lower by 1.93%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PIEF.

Performance Information (%)

	PIEF	Benchmark
Year to Date Return (Annualized)	6.7	12.2
Month to Date Return (Annualized)	11.1	9.1
Since inception (CAGR)	12.1	12.8

Asset Allocation (%age of Total Assets)

	Apr-13	Mar-13
Cash	25.6%	2.6%
Term Deposits with Banks	0.0%	0.0%
PIBs	10.3%	16.7%
TFCs	32.2%	31.6%
Commercial Papers	0.0%	0.0%
GoP Ijara Sukuk	5.1%	5.1%
T-Bills	19.7%	37.3%
Others including receivables	7.1%	6.7%

Fund Facts / Technical Information

NAV per Unit (PKR)	51.42
Net Assets (PKR M)	733
Weighted average time to maturity (Years)	2.0
Duration (Years)	1.9
Sharpe Measure*	0.03
Correlation*	13.6%
Standard Deviation	0.13
Alpha	-0.003%

*as against benchmark

Members of the Investment Committee

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

MUFAP's Recommended Format.

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MetroBank-Pakistan Sovereign Fund

April 30, 2013

NAV - PKR 50.45



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 8% as against its benchmark return of 8.4%.

The fund at month end significantly reduced its exposure in PIBs to 6%, while at the same time exposure in GoP Ijara Sukuk was increased to 50% as compared to an exposure of 26% in previous month. During the month, slight change was also witnessed in the exposure of Treasury bills and cash in bank account, which stood around at 42% and 1% respectively.

Provision against WWF liability

MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.35.12 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs.0.8861 and 12M return would be higher by 1.96%. 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)	50.45
Net Assets (PKR M)	2,000
Weighted average time to maturity (Years)	1.20
Duration (Years)	0.28
Sharpe Measure*	-0.02
Correlation	19.56%
Standard Deviation	0.18
Alpha	-0.006%

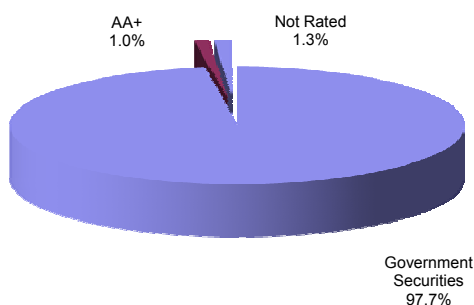
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Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	AVP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	MSF-Perpetual Apr-13	Mar-13
Cash	1.0%	7.3%
T-Bills	42.1%	50.0%
GoP Ijara sukuk	49.7%	26.2%
PIBs	5.9%	15.9%
Others including Receivables	1.3%	0.6%

Performance Information (%)	MSF-Perpetual	Benchmark
Year to Date Return (Annualized)	12.3	11.0
Month to Date Return (Annualized)	8.0	8.4
Since inception (CAGR)	6.8	8.6

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Islamic Income Fund

April 30 2013

NAV - PKR 100.8706



General Information

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

*Subject to government levies

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 7.9% 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 71.1% at month end. Moreover, around 23.8% 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.5.69 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-IIF would be lower by Rs. 0.1814 and 12M return would be lower by 0.20%. 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.

Fund Facts / Technical Information

NAV per Unit (PKR)	100.8706
Net Assets (PKR M)	3,167
Weighted average time to maturity (Years)	1.38
Sharpe Measure	0.23
Correlation	13.03%
Standard Deviation	0.05
Alpha	0.02%

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

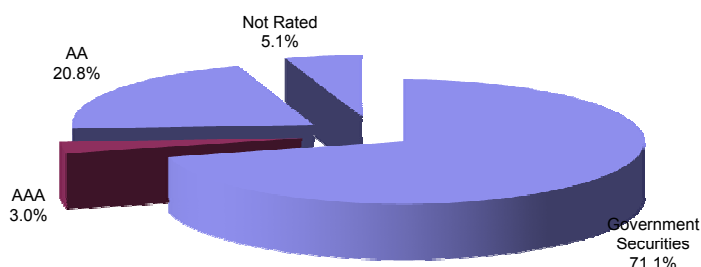
Asset Allocation (%age of Total Assets)

	Apr-13	Mar-13
Cash	23.8%	30.5%
GoP Ijara Sukuk	71.1%	68.0%
Others including receivables	5.1%	1.5%

Performance Information (%)

	MCB IIF	Benchmark
Year to Date Return (Annualized)	9.4	6.2
Month to Date Return (Annualized)	7.9	6.2
Since inception (CAGR)	9.9	6.5

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Cash Management Optimizer

April 30, 2013 NAV - PKR 100.3213



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

*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 7.9% as against its benchmark return of 4.9%. The funds exposure towards Treasury bills was significantly reduced to around 64% as compared to an exposure of 97% in previous month, while at the same time increased its exposure in cash in bank accounts. To take advantage of changing dynamics of yield curve, the fund at month end considerably decreased its portfolio WAM to 31 days from 73 days in previous month. 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.75.58 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.7831 and 12M return would be higher by 0.85%. 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)	100.3213	
Net Assets (PKR M)	9,682	
Weighted average time to maturity (Days)	31	
Sharpe Measure*	0.16	-1.68
Correlation*	-28%	7%
Standard Deviation	0.026	0.002
Alpha*	0.01%	-0.01%
*as against 3 month PKRV net of expenses		

Members of the Investment Committee

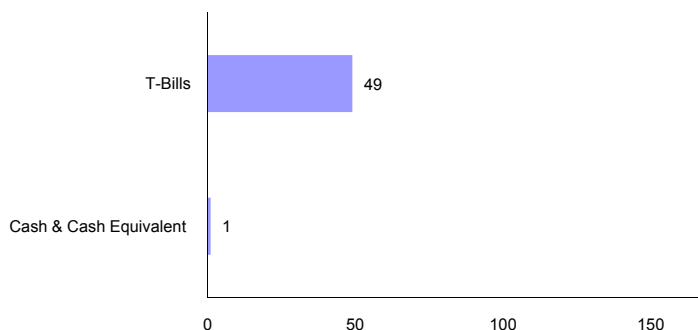
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	AVP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	Apr-13	Mar-13
Cash	11.8%	2.5%
Term Deposits with Banks	0.0%	0.0%
T-Bills	63.9%	97.3%
Others including receivables	24.3%	0.2%
PIBs	0.0%	0.0%

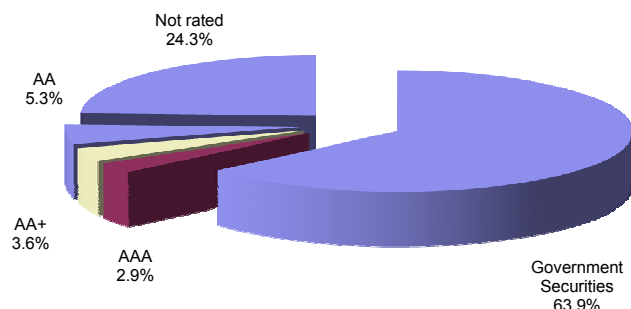
Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	9.3	5.7
Month to Date Return (Annualized)	7.9	4.9
Since inception (CAGR)*	10.8	5.8

*Adjustment of accumulated WWF since Oct 1, 2009

Asset-wise Maturity (No. of Days)



Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Cash Management Fund

April 30, 2013 NAV - PKR 50.1429



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 8.1% as against its benchmark return of 9.2%. During the month the fund's exposure towards Treasury Bills was significantly reduced to 55% as against an exposure of 69% in previous month, while its portfolio WAM at month end was notably reduced to 25 days as compared to a level of 40 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.19.98 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.4285 and 12M return would be higher by 0.93%. 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)	50.1429	
Net Assets (PKR M)	2,338	
Weighted average time to maturity (Days)	25	
Sharpe Measure*	0.02	0.14
Correlation*	50.8%	
Standard Deviation	0.023	0.03
Alpha*	-0.003%	
*as against 3 month PKRV net of expenses		

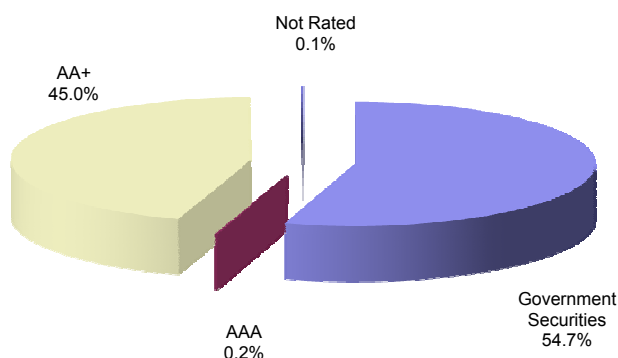
Asset Allocation (%age of Total Assets)	Apr-13	Mar-13
Cash	45.2%	15.6%
T-Bills	54.7%	69.0%
Reverse Repo Against Government Securities	0.0%	0.0%
Others including receivables	0.1%	15.4%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	9.1	10.4
Month to Date Return (Annualized)	8.1	9.2
Since inception (CAGR)	11.0	12.1

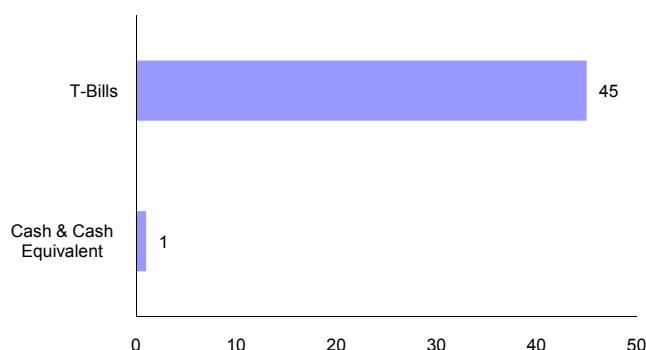
Members of the Investment Committee

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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MCB Dynamic Allocation Fund

April 30, 2013

NAV - PKR 82.1756



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 0.8% while since inception return stood at 16.3%. overall equity exposure increased to 14.8%. the fund increased exposure to Personal Goods and Automobile sector, while diluted its exposure from Non Life Insurance sector.

On the fixed income side, allocation to TFCs declined to 12% while T-Bills allocation stood at 52.1%.

Provision against WWF liability

MCB-DAF has not made provisions amounting to Rs.0.98 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-DAF would be lower by Rs. 0.2753 and 12M return would be lower by 0.40%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of MCB-DAF.

Fund Facts / Technical Information

MCB DAF

NAV per Unit (PKR)	82.1756
Net Assets (PKR M)	294
Sharp Measure*	-0.03
Beta**	0.41
Max draw up	126.8%
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	16.3%
Month to Date Return	0.8%
Since inception*	19.4%

*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

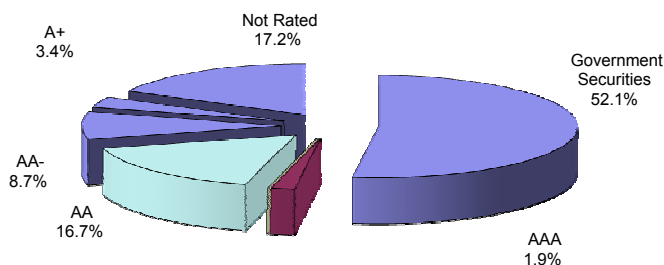
Asset Allocation (%age of Total Assets)

	Apr-13	Mar-13
Cash	18.7%	9.2%
TFCs	12.0%	14.2%
GoP Ijara Sukuk	0.0%	0.0%
Stocks / Equities	14.8%	11.3%
Spread Transactions	0.0%	0.0%
Others including receivables	2.4%	13.4%
T-Bills	52.1%	51.9%
PIB's	0.0%	0.0%

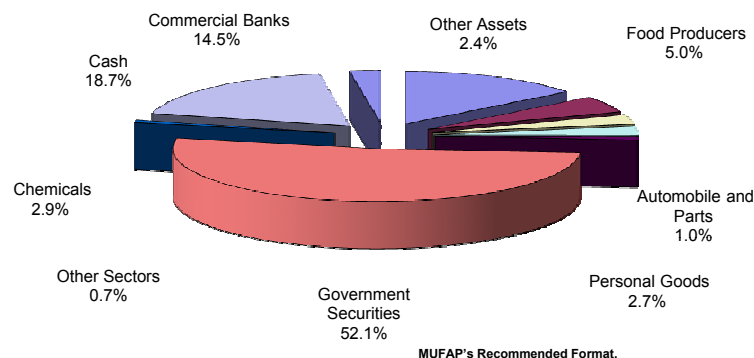
Top 10 Holdings (%age of Total Assets)

Askari Bank Limited (18-Nov-09)	TFC	5.3%
Unilever Pakistan Limited	Equity	5.0%
Bank AlFalah Limited (20-Feb-13)	TFC	3.4%
NIB Bank Limited (05-Mar-08)	TFC	3.4%
Engro Corporation Limited	Equity	2.9%
Nishat Mills Limited	Equity	2.7%
Askari Bank Limited	Equity	2.5%
Pak Suzuki Motors Company Limited	Equity	1.0%
D. G. Khan Cement Company Limited	Equity	0.5%
Pakistan Reinsurance Company Limited	Equity	0.2%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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Pakistan Capital Market Fund

April 30, 2013

NAV - PKR 9.09



General Information

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

Investment Objective

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

Manager's Comment

During the month, fund delivered a return of 1.6% against its benchmark return of 3.2%. Allocation of equities increased to 57.6% during the month. Sector-wise, exposure to Banks and Oil and Gas sectors was increased.

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

Provision against WWF liability

PCMF has not made provisions amounting to Rs.5.62 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PCMF would be lower by Rs. 0.1332 and 12M return would be lower by 1.78%. 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)	9.09	
Net Assets (PKR M)	384	
Sharp Measure	0.03	0.03
Beta	0.92	
Max draw up	231.9%	219.2%
Max draw down	-44.7%	-46.2%
Standard Deviation	0.87	0.83
Alpha	0.01%	

Performance Information (%)	PCM	Benchmark
Year to Date Return	20.4	21.0
Month to Date Return	1.6	3.2
Since inception	228.8	219.2

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)	Apr-13	Mar-13
Cash	2.0%	4.1%
T-Bills	12.6%	20.2%
TFCs	15.2%	15.3%
Stocks / Equities	57.6%	41.5%
Preference Shares	0.0%	0.0%
GoP Ijara Sukuk	10.3%	10.3%
Others including receivables	2.3%	8.6%
PIB's	0.0%	0.0%

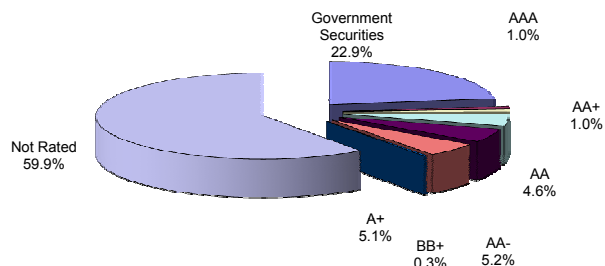
Top 10 Holdings (%age of Total Assets)

Pakistan Petroleum Limited	Equity	6.7%
Engro Corporation Limited	Equity	5.5%
Pakistan Oil Fields Limited	Equity	5.2%
Bank Alfalah Limited (20-Feb-13)	TFC	5.2%
NIB Bank Limited (5-Mar-08)	TFC	5.1%
Unilever Pakistan Limited	Equity	4.6%
United Bank Limited (08-Sep-06)	TFC	4.6%
Oil & Gas Development Company Limited	Equity	4.4%
Cherat Cement Company Limited	Equity	4.1%
Askari Bank Limited	Equity	4.0%

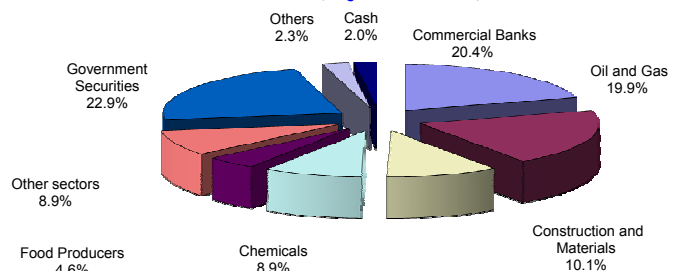
Details of non-compliant investments with the investment criteria of assigned category (securities below investment grade - Rs. In millions)

Name & Type of Non-Compliant Investment	Outstanding face	Value of investment	Provision held, if any	Value of investment after	% of Net Assets	% of Gross Assets
	value	before provision		provision		
Maple Leaf Cement Factory Limited - Sukuk	9.23	5.65	4.30	1.35	0.35%	0.35%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan International Element Islamic Asset Allocation Fund

April 30, 2013

NAV - PKR 48.2495



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 2.1% compared to its benchmark return of 3.8%. Overall equity exposure increased to 52%. The fund increased its allocation to Food Producers sector while diluting exposure from the Banking sector. On the fixed income side, allocation to GoP Ijara Sukuk declined marginally to 32.6% this month from 33.2% last month while corporate Sukuks remained largely unchanged.

Provision against WWF liability

PIEIF has not made provisions amounting to Rs.4.04 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIEIF would be lower by Rs. 1.0997 and 12M return would be lower by 2.75%. 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)	48.2495	
Net Assets (PKR M)	177	
Price to Earning (x)	5.8	6.75*
Dividend Yield (%)	6.69	7.7*
No. of Holdings	19	30*
Wt. Avg Mkt Cap (PKR Bn)	60.06	599
Sharpe Measure	0.02	0.05
Beta	0.63	1.00
Correlation	81.0%	
Max draw up	144.3%	317.4%
Max draw Down	-28.9%	-39.6%
Standard Deviation	0.79	1.02
Alpha	-0.001%	
* KMI 30 Index		

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	21.4	34.6
Month to Date Return	2.1	3.8
Since inception	77.1	N/A

Asset Allocation (%age of Total Assets)	Apr-13	Mar-13
Cash	11.2%	9.4%
Stock /Equities	52.2%	51.2%
Sukuk	0.6%	0.6%
GOP Ijara Sukuk	32.6%	33.2%
Others including receivables	3.4%	5.6%
Foreign Investments	0.0%	0.0%

Top 10 Holdings (%age of Total Assets)

Pakistan Oil Fields Limited	Equity	7.0%
Meezan Bank Limited	Equity	5.8%
Pakistan Petroleum Limited	Equity	5.4%
Hub Power Company Limited	Equity	5.2%
Cherat Cement Company Limited	Equity	4.8%
Lucky Cement Limited	Equity	4.2%
Unilever Pakistan Limited	Equity	4.2%
Pakistan State Oil Company Limited	Equity	3.2%
Nishat Mills Limited	Equity	2.4%
Kohat Cement Company Limited	Equity	2.2%

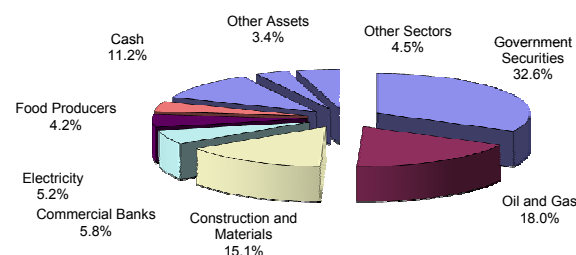
Details of non-compliant investments with the investment criteria of assigned category (Rs. in millions)

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	0.65%	0.64%

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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MCB Dynamic Stock Fund

April 30, 2013

NAV - PKR 118.1231



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 2.1% return as against its benchmark KSE30 index return of 3% during the month. The fund's equity allocations slightly declined from 83.2% last month to 83% 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 Personal Goods and Construction & Material sector while exposure was reduced Commercial Banks and Electricity sectors amid matured valuations.

Provision against WWF liability

MCB-DSF has not made provisions amounting to Rs.5.95 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-DSF would be lower by Rs. 1.0562 and 12M return would be lower by 1.23%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of MCB-DSF.

Fund Facts / Technical Information	MCB DSF	KSE-30
NAV per Unit (PKR)	118.1231	
Net Assets (PKR M)	665	
Price to Earning (x)*	6.9	7.2
Dividend Yield (%)	5.96	7.28
No. of Holdings	38	30
Wt. Avg Mkt Cap (PKR Bn)	117.65	246.36
Sharpe Measure**	0.027	-0.030
Beta	0.77	1.00
Correlation	94.6%	
Max draw up	351.6%	235.9%
Max draw Down	-60.4%	-76.7%
Standard Deviation	1.21	1.50
Alpha	0.06%	

*prospective earnings, **as against 3 Year PIB

Performance Information (%)	MCB DSF	Benchmark
Year to Date Return	37.2	22.8
Month to Date Return	2.1	3.0
Since inception*	157.0	4.2

*Adjustment of accumulated WWF since July 1,2008

Members of the Investment Committee

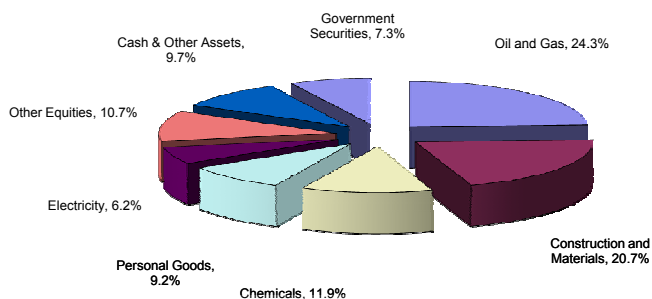
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	AVP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	Apr-13	Mar-13
Stock / Equities	83.0%	83.2%
Cash	7.7%	5.3%
Others including receivables	2.0%	4.1%
T-Bills	7.3%	7.4%

Top 10 Equity Holdings (%age of Total Assets)

Engro Corporation Limited	9.1%
Pakistan Petroleum Limited	7.8%
Hub Power Company Limited	6.2%
Lucky Cement Limited	6.2%
Oil & Gas Development Company Limited	6.1%
Nishat Mills Limited	6.0%
Fauji Cement Company Limited	5.4%
Pakistan Oil Fields Limited	5.0%
Cherat Cement Company Limited	4.7%
Bank Al-Habib Limited	3.5%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Premier Fund

April 30, 2013

NAV - PKR 13.13



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 1.8% as compared to its benchmark KSE100 index return of 5.2%. The fund slightly decreased its exposure in equities to 80.3% this month from 80.8% 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 Construction & Materials sectors while exposure was reduced from the Chemical sector.

Provision against WWF liability

PPF has not made provisions amounting to Rs.14.86 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF would be lower by Rs. 0.3795 and 12M return would be lower by 3.89%. 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)	13.13	
Net Assets (PKR M)	514	
Price to Earning (x)	6.9	7.1
Dividend Yield (%)	6.0	5.9
No. of Holdings	36	100
Wt. Avg Mkt Cap (PKR Bn)	121.0	4022.2
Sharpe Measure	0.05	0.03
Beta	0.28	1.00
Correlation	51.5%	
Max draw up	614.9%	691.2%
Max draw Down	-59.7%	-69.3%
Standard Deviation	1.3	2.3
Alpha	0.07%	

Performance Information (%)	PPF	Benchmark
Year to Date Return	34.7	37.5
Month to Date Return	1.8	5.2
Since inception	717.3	611.9

Members of the Investment Committee

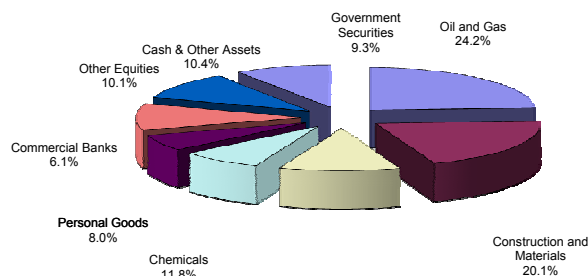
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	AVP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	Apr-13	Mar-13
Stock / Equities	80.3%	80.8%
Cash	8.0%	5.6%
Others including receivables	2.4%	4.3%
T-Bills	9.3%	9.3%

Top 10 Equity Holdings (%age of Total Assets)

Engro Corporation Limited	9.0%
Pakistan Petroleum Limited	7.9%
Nishat Mills Limited	6.1%
Oil & Gas Development Company Limited	6.1%
Hub Power Company Limited	5.9%
Lucky Cement Limited	5.7%
Fauji Cement Company Limited	5.4%
Pakistan Oil Fields Limited	5.0%
Cherat Cement Company Limited	4.6%
Bank Al-Habib Limited	3.4%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Stock Market Fund

April 30, 2013

NAV - PKR 70.18



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 1.9% as compared to its benchmark KSE100 index return of 5.2%. Overall allocation to equities remained unchanged at 83.7% at month end. Few changes in sector allocations were made due to market dynamics, including increased allocation to Food Producers while exposure was reduced from Banking sector amid matured valuations.

Provision against WWF liability

PSM has not made provisions amounting to Rs 21.49 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PSM would be lower by Rs. 1.4424 and 12M return would be lower by 2.77%. 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)	70.18	
Net Assets (PKR M)	1,045	
Price to Earning (x)	6.8	7.1
Dividend Yield (%)	5.9	5.9
No. of Holdings	36	100
Wt. Avg Mkt Cap (PKR Bn)	118.3	4,022.0
Sharpe Measure	0.06	0.04
Beta	0.72	1.0
Correlation	91.8%	
Max draw up	1244.4%	1142.6%
Max draw Down	-56.2%	-69.3%
Standard Deviation	1.1	1.4
Alpha	0.03%	

Performance Information (%)	PSM	Benchmark
Year to Date Return	35.2	37.5
Month to Date Return	1.9	5.2
Since inception	1106.2	913.6

Members of the Investment Committee

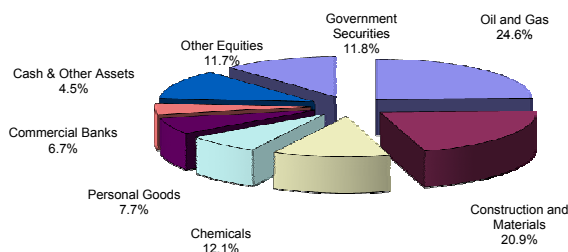
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	AVP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	Apr-13	Mar-13
Stock / Equities	83.7%	84.1%
Cash	2.8%	1.5%
T-Bills	11.8%	11.8%
Others including receivables	1.7%	2.6%

Top 10 Equity Holdings (%age of Total Assets)

Engro Corporation Limited	9.3%
Pakistan Petroleum Limited	8.0%
Oil & Gas Development Company Limited	6.2%
Hub Power Company Limited	6.0%
Lucky Cement Limited	5.9%
Nishat Mills Limited	5.9%
Fauji Cement Company Limited	5.6%
Pakistan Oil Fields Limited	5.1%
Cherat Cement Company Limited	4.8%
Bank Al-Habib Limited	3.6%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Strategic Allocation Fund

April 30, 2013

NAV - PKR 10.90



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 1.7% as compared to its benchmark KSE100 index return of 5.2%. The fund increased its overall equity allocation to 68.5% at month end as compared to beginning allocation of 64.3%. 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 Chemicals and Construction & Material sectors while exposure was reduced in Commercial Banks and Electricity sectors.

Provision against WWF liability

PSAF has not made provisions amounting to Rs.12.21 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PSAF would be lower by Rs. 0.4399 and 12M return would be lower by 5.11%. 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)	10.90	
Net Assets (PKR M)	302	
Price to Earning (x)	6.3	7.1
Dividend Yield (%)	7.8	5.9
No. of Holdings	28	100
Wt. Avg Mkt Cap (PKR Bn)	137.40	4,022.03
Sharpe Measure	0.02	0.03
Beta	0.76	1.00
Correlation	90.4%	
Max draw up	214.8%	294.2%
Max draw Down	-60.1%	-69.3%
Standard Deviation	1.18	1.40
Alpha	0.01%	

Performance Information (%)	PSAF	Benchmark
Year to Date Return	27.2%	37.5%
Month to Date Return	1.7%	5.2%
Since inception	198.3%	256.8%

Asset Allocation (%age of Total Assets)	Apr-13	Mar-13
Stock / Equities	68.5%	64.3%
Cash	7.9%	10.8%
T-Bills	21.6%	21.6%
Others including receivables	2.0%	3.3%

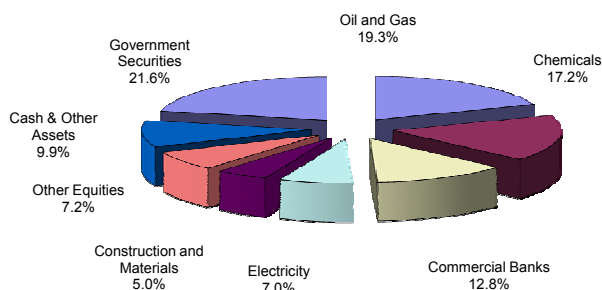
Top 10 Equity Holdings (%age of Total Assets)

Pakistan Petroleum Limited	9.0%
Hub Power Company Limited	6.9%
Fauji Fertilizer Company Limited	6.3%
Engro Corporation Limited	5.9%
Oil & Gas Development Company Limited	5.7%
Bank Al-Habib Limited	5.0%
Meezan Bank Limited	4.8%
Unilever Pakistan Limited	4.7%
Fatima Fertilizer Company Limited	3.9%
Fauji Cement Company Limited	2.9%

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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MUFAP's Recommended Format.

Pakistan Pension Fund

April 30, 2013



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Launch Date	29-Jun-07
Fund Manager	M. Asim, CFA
Trustee	Habib Metropolitan Bank Limited
Auditor	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 3.6% while KSE-100 index produced a return of 5%. Allocation in Food produces and Chemicals sector was increased while the allocation in Commercial Banks sector was decreased.

Debt sub-fund generated an annualized return of 8% during the month. The overall exposure to government securities slightly decreased to 91.6% at month end.

Money Market sub-fund generated an annualized return of 7.4% during the month. Investments in T-bills increased to 98.9% from 98.1% the previous month.

Provision against WWF liability

PPF-EQ has not made provisions amounting to Rs 1.12 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-EQ would be lower by Rs 1.7076 and 12M return would be lower by 1.44%. 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 0.8 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-DT would be lower by Rs 0.8453 and 12M return would be lower by 0.57%. 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 0.9405 and 12M return would be lower by 0.61%. 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)

Pakistan Petroleum Limited	7.6%
Pakistan Oil Fields Limited	6.4%
Engro Corporation Limited	6.4%
Oil & Gas Development Company Limited	4.7%
Fauji Cement Company Limited	4.7%
Kohat Cement Company Limited	4.2%
Lucky Cement Limited	4.1%
Cherat Cement Company Limited	4.0%
Hub Power Company Limited	3.8%
Bank Al-Habib Limited	3.6%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	39.6	9.8	8.3
Month to Date Return (%)	3.6	8.0	7.4
Since inception (%)	63.3	10.4	11.3
Net Assets (PKR M)	106.85	151.43	103.88
NAV (Rs. Per unit)	163.34	160.97	166.05
* Total Return ** Annualized return			

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
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PPF -Money Market (%age of Total Assets)	Apr-13	Mar-13
Cash	1.0%	1.7%
T-Bills	98.9%	98.1%
Others including receivables	0.1%	0.2%

PPF-Debt (%age of Total Assets)	Apr-13	Mar-13
Cash	1.2%	0.9%
PIBs	7.5%	7.7%
GoP Ijara Sukuk	3.3%	3.4%
TFCs	6.6%	6.8%
T-Bills	80.8%	80.6%
Others including receivables	0.6%	0.6%

PPF-Equity (%age of Total Assets)	Apr-13	Mar-13
Cash	0.8%	6.3%
Oil and Gas	27.0%	27.4%
Construction and Materials	19.4%	16.1%
Food Producers	5.7%	2.3%
Chemicals	11.7%	9.6%
Commercial Banks	11.6%	14.3%
Other equity sectors	19.3%	17.7%
Others including receivables	4.5%	6.3%

Pakistan Islamic Pension Fund

April 30, 2013



General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Uzma Khan, CFA, FRM
Trustee	Habib Metropolitan Bank Limited
Auditor	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 3.6% while KSE-100 index produced a return of 5%. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Allocation in Food produces and Chemicals sector was increased while the Oil and Gas sector allocation was slightly decreased.

Debt sub-fund generated an annualized return of 6% during the month. The fund's exposure towards GoP Ijarah Sukuk decreased to 90.4% with a cash exposure of 6.1% at month end.

Money Market sub-fund generated an annualized return of 6.2% during the month. Exposure to GoP Ijara Sukuk marginally decreased to 81.1% compared to 82.9% last month.

Provision against WWF liability

PIPF-EQ has not made provisions amounting to Rs 0.68 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-EQ would be lower by Rs 1.6876 and 12M return would be lower by 1.23%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of 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 0.7583 and 12M return would be lower by 0.52%. 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 0.6695 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)

Pakistan Petroleum Limited	8.0%
Lucky Cement Limited	7.0%
Pakistan Oil Fields Limited	6.8%
Attock Petroleum Limited	5.9%
Fauji Fertilizer Bin Qasim Limited	5.9%
Bank Islami Pakistan Limited	5.8%
Pakistan State Oil Company Limited	5.4%
Unilever Pakistan Limited	5.0%
Fauji Fertilizer Company Limited	4.9%
Oil & Gas Development Company Limited	4.8%

PIPF -Money Market (%age of Total Assets)

	Apr-13	Mar-13
Cash	15.4%	14.3%
GoP Ijara Sukuk	81.1%	82.9%
Others including receivables	3.5%	2.8%
Bank Deposits	0.0%	0.0%

PIPF-Debt (%age of Total Assets)

	Apr-13	Mar-13
Cash	6.1%	1.8%
GoP Ijara Sukuk	90.4%	95.3%
Sukuk	0.3%	0.3%
Others including receivables	3.2%	2.6%

Performance Information & Net Assets

	PIPF-EQ*	PIPF-DT**	PIPF-MM**
Year to Date Return (%)	29.8	7.1	7.9
Month to Date Return (%)	3.6	6.0	6.2
Since inception (%)	76.1	10.1	8.1
Net Assets (PKR M)	71.29	71.83	52.44
NAV (Rs. Per unit)	176.41	155.75	144.80
* Total Return ** Annualized return			

PIPF-Equity (%age of Total Assets)

	Apr-13	Mar-13
Oil and Gas	32.0%	34.1%
Construction and Materials	21.1%	18.5%
Food Producers	7.4%	2.2%
Other equity sectors	10.9%	10.3%
Cash	0.8%	8.9%
Others including receivables	4.8%	11.6%
Chemicals	12.5%	3.6%
Commercial Banks	10.5%	10.8%

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
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