



Bachat ka Doosra Naam

Bachat Nama

Fund Manager's Report (Feb-2014)



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



Dear Investors

Greetings from your preferred investment manager.

February was an eventful month for capital markets globally. Emerging equity markets recovered from a low in January, while barring Pakistan and Sri Lanka, other Frontier markets including Ukraine experienced positive returns in last month. Pakistan's share in MSCI Frontier markets is likely to increase after moving UAE and Qatar to Emerging Markets index in May'14, which can result in enhanced foreign capital inflows into our equity market.

This month we would like to comment upon the importance of Asset allocation vs. Market Timing in investments.

Investing Is About Allocation, Not Market Timing

One of the most important contributors to your long-term investment performance is asset allocation. Not market timing, not stock selection, but asset allocation. Allocation among Equity, Fixed Income and Cash/Money Market asset classes determines the risk and return trade-off of portfolio over the investment horizon. Globally Mutual Funds pertaining to these asset classes provide the most convenient solution to retail and institutional investors. Numerous studies by academics and market pros alike have lauded the importance of asset allocation. This principle has stood the test of time. And a core tenet of this principle is that you hold asset classes in good times and bad, in pursuit of long-term returns. In other words: Don't over-focus on short-term market moves, including the performance of an asset class over the span of a year or two. Think about the long-term i.e. 15 or 20 years.

Individualised Asset Allocation is the key for long-term investing:

For corporate employees in Pakistan, provident Fund used to be the omnibus investment vehicle, where Trustees generally chose the most conservative asset class of Fixed Income and that too in NSS and Bank TDRs. This left no choice to the members of PF to choose their own individualized asset allocation. With the advent of Voluntary Pension Schemes, employees could transfer their balances from PF to VPS for asset allocation plan of their choice, but most of the employees of corporate sector are unaware of their right to shift to VPS to manage their own retirement savings to maximize returns over a longer horizon of say 15 to 30 years. VPS is also more tax efficient as compared to Provident Funds for the employees.

In USA, the 401(k) plans and Roth IRAs are similar to VPS structures, where an employee chooses a Fund Manager and his own allocation plan and employer is bound to make contributions towards the Fund Manager. In our neighbour country, corporates have started moving to VPS type structure from traditional PF structure due to individualized asset allocation options and tax efficiency. Probably it's just the matter of time that employees of our corporate sector become aware of their rights and shift to VPS, a more efficient and flexible structure for retirement saving.

Recent draft changes in Provident Funds Rules is more of old school way of thinking without realizing the fact that omnibus structure does not allow flexibility and long-term benefit to members of PF in the absence of individualized asset allocation strategy.

Call us at **Toll Free Bachat Ghar 0800-622-24 (0800-MCBAH)** from Monday to Saturday where our friendly staff will assist you or please feel free to email us at info@mcbah.com. We assure you of our best services at all times.

Yours Sincerely,

Tanweer Ahmad Haral
SVP - Head of Sales & Marketing



Macro-Environment Review and Outlook

CPI inflation (YOY) has remained in a single digit at around 7.93% in February'14, bringing the average inflation to 8.65% during 8MFY14. On the other hand, External account remained under significant pressure with Current Account posting a deficit of USD 2.05 billion during 7MFY14 as opposed to deficit of USD 0.441 billion reported in the corresponding period last year.

Foreign reserves improved to around USD 8.65 billion as on 21-Feb-14, from USD 7.98 billion at the start of the month. The increase in reserves is attributed to receipts from bilateral and multilateral donor agencies.

In the absence of foreign inflows, the government had no option but to resort to domestic sources to fund its fiscal deficit, given that the Government borrowings from the banking system increased by Rs 570.8 billion since the start of the current fiscal year till 14-Feb-2014.

Equities Market Performance Review and Outlook

Having experienced a vibrant performance during the first seven months of the current fiscal year, February turned out to be a dull month with KSE 100 index fell by 3.7% during the month.

While the average market turnover stood at 237 million in February as opposed to the average of 310.7 million in the last month.

The bourse dropped due to vulnerable security situation in country and delay in the government policy action towards terrorism. Furthermore, results of major Power companies (IPPs) turned out below expectations which further contributed to slide in index.

Despite tapering in Quantitative Easing announced by the US government, foreign investors remained net buyer, with net inflows totaled to USD 9.5 million in February.

While the economic environment remains challenging, decent earnings growth, high dividend yields and relatively cheaper PE valuations will continue to keep investors interest alive in the market.

Money Market Performance Review and Outlook

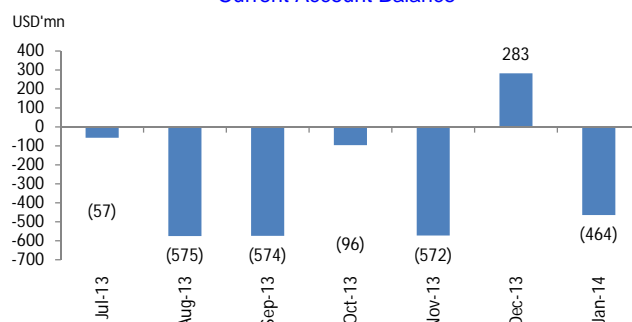
Money market remained short of liquidity throughout most of the month, given that most of the institutions exercised SBP discount window on a frequent basis. However, market witnessed floor of around PKR 52 billion in the middle of the second week due to an inflow of \$325mn in the form of Coalition Support Fund. But this situation did not prolong and market became tight again very next day and hence encountered discounting on two consecutive days after this event.

To resurrect the situation State Bank of Pakistan on number of occasions intervened in the market and injected sizeable amount of liquidity through OMO. The markets' participation in T-bill auctions remained thin, whereas record participation was witnessed in PIB auction where institutes participated with a massive amount of around PKR 279 billion out of which PKR 247 billion was accepted.

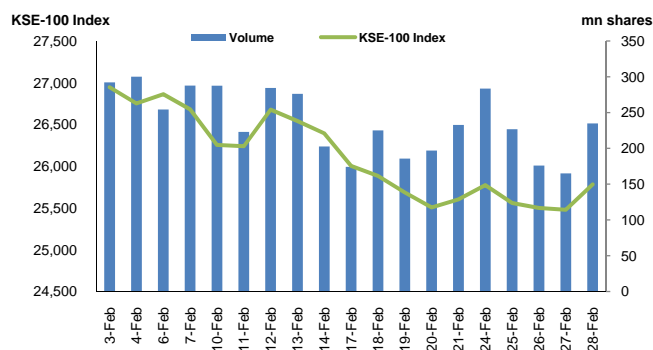
In comparison to the previous month, short term PKRV rates remained relatively the same for 3 Months, 6 Months and 12 Months tenor.

While the long term bond market remained highly active in the month of February, mainly due to PIB auction which generated a lot of interest from different sectors. Looking at current market developments it is expected that activity will remain healthy in both short and long term Government papers in the upcoming period.

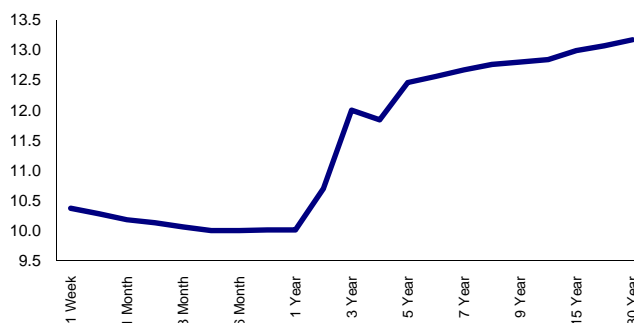
Current Account Balance



KSE During February 2014



Yield Curve (February 28, 2014)



MCB Cash Management Optimizer

February 28, 2014 NAV - PKR 100.0247



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 8.21% during the month as against its benchmark return of 7.53%.

The fund's exposure towards Deposits was increased from 13.2% to 28.5% at the month end, while the fund reduced its exposure in cash from 16.7% to 1.1%. WAM of the fund was also increased from 47 days to 62 days.

Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.92.70 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.6131 and YTD return would be higher by 0.65%. For details investors are advised to read Note 9 of the latest Half Yearly Financial Statements for the period ended December 31, 2013 of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	100.0247	
Net Assets (PKR M)	15,124	
Weighted average time to maturity (Days)	62	
Sharpe Measure*	0.16	-1.27
Correlation*	-22%	8%
Standard Deviation	0.026	0.002
Alpha*	0.004%	-0.01%

*as against 3 month PKRV net of expenses

Asset Allocation (%age of Total Assets)	Feb-14	Jan-14
Cash	1.1%	16.7%
Term Deposits with Banks	28.5%	13.2%
T-Bills	70.2%	69.9%
Others including receivables	0.2%	0.2%

Members of the Investment Committee

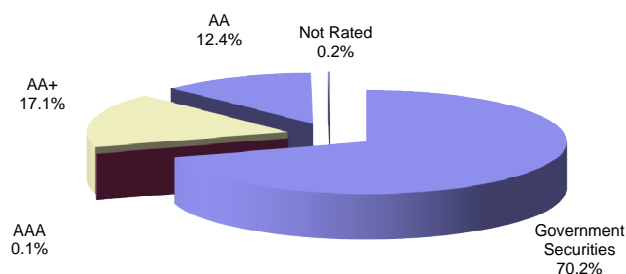
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	SAVP - Head of Research

Performance Information (%)

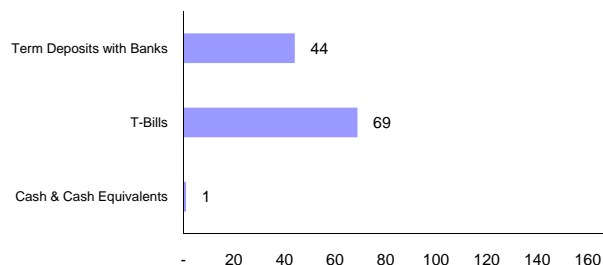
	MCB CMOP	Benchmark
Year to Date Return (Annualized)	7.93	7.07
Month to Date Return (Annualized)	8.21	7.53
180 Days Return (Annualized)	8.02	7.18
365 Days Return (Annualized)	8.13	6.82
Since inception (CAGR)*	10.33	7.06

*Adjustment of accumulated WWF since Oct 1, 2009

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.

Pakistan Cash Management Fund

February 28, 2014 NAV - PKR 50.0283



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 8.55% during the month against its benchmark return of 9.44%. The fund reduced exposure in T-Bills from 97.9% to 79.6% at month end. WAM for the fund at month end stood at 42 days.

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

Provision against WWF liability

PCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.24.21 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.3674 and YTD return would be higher by 0.77%. For details investors are advised to read Note 8 of the latest Half Yearly Financial Statements for the period ended December 31, 2013 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	50.0283	
Net Assets (PKR M)	3,297	
Weighted average time to maturity (Days)	42	
Sharpe Measure*	0.01	0.14
Correlation*	30.4%	
Standard Deviation	0.039	0.027
Alpha*	-0.003%	
*as against 3 month PKRV net of expenses		

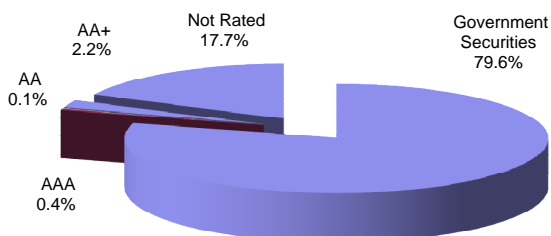
Members of the Investment Committee

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

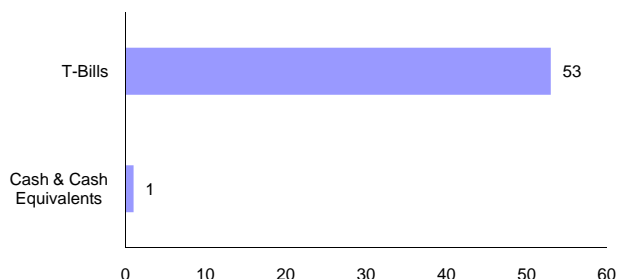
Asset Allocation (%age of Total Assets)	Feb-14	Jan-14
Cash	2.7%	2.1%
T-Bills	79.6%	97.9%
Others including receivables	17.7%	0.0%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	8.07	9.06
Month to Date Return (Annualized)	8.55	9.44
180 Days Return (Annualized)	8.12	9.01
365 Days Return (Annualized)	8.26	9.40
Since inception (CAGR)	10.63	11.75

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.



Investment Objective

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

Manager's Comment

During the month the fund generated an annualized return 12.55% against its benchmark return of 9.96%. The fund shifted a significant portion of its allocation towards PIBs from T-Bills on expected yield curve movement.

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

General Information

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

*Subject to government levies

Provision against WWF liability

MCB-DCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.88.93 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.8161 and YTD return would be higher by 0.84%. For details investors are advised to read Note 9 of the latest Half Yearly Financial Statements for the period ended December 31, 2013 of MCB-DCF.

Performance Information (%)	MCB DCF	Benchmark
Year to Date Return (Annualized)	8.81	9.32
Month to Date Return (Annualized)	12.55	9.96
180 Days Return (Annualized)	9.33	9.48
365 Days Return (Annualized)	8.92	9.34
Since inception (CAGR) **	10.43	11.62
**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)	Feb-14	Jan-14
Cash	1.0%	2.7%
Term Deposits with Banks	4.4%	0.0%
PIBs	38.5%	19.0%
TFCs	10.8%	10.4%
GOP Ijara Sukuk	5.8%	5.6%
T-Bills	38.4%	54.0%
Others including receivable	1.1%	8.3%

Top 10 TFC Holdings (%age of Total Assets)

Bank Alfalah Limited (20-Feb-13)	3.3%
Standard Chartered Bank Pakistan Limited (29-Jun-12)	2.2%
Askari Bank Limited (18-Nov-09)	1.0%
Askari Bank Limited (23-Dec-11)	0.9%
Bank Alfalah Limited (02-Dec-09) - Fixed	0.9%
Pakistan Mobile Communication Limited (Pre-IPO)	0.5%
Bank Alfalah Limited (02-Dec-09) - Floating	0.4%
Allied Bank Limited (28-Aug-09)	0.4%
Maple Leaf Cement Factory Limited (03-Dec-07)	0.3%
Allied Bank Limited (06-Dec-06)	0.2%

Members of the Investment Committee

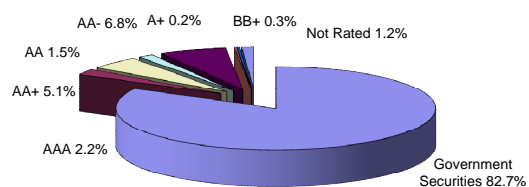
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA ,FRM	SAVP - Head of Research

Fund Facts / Technical Information

NAV per Unit (PKR)	103.0434
Net Assets (PKR M)	11,229
Weighted average time to maturity (Years)	1.6
Duration (Years)	1.6
Sharpe Measure*	0.03
Correlation*	1.9%
Standard Deviation	0.10
Alpha*	0.003%

*as against benchmark

Asset Quality (%age of Total Assets)



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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory Limited - Sukuk	288.28	176.42	146.20	30.22	0.27%	0.27%
Saudi Pak Leasing Company Limited - TFC	27.95	10.27	-	10.27	0.09%	0.09%
Security Leasing Corporation Limited - Sukuk	6.70	2.35	-	2.35	0.02%	0.02%
Security Leasing Corporation Limited - TFC	8.04	4.74	-	4.74	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%

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MUFAP's Recommended Format.

Pakistan Income Fund

February 28, 2014

NAV - PKR 52.64



Investment Objective

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

General Information

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

*Subject to government levies

Manager's Comment

During the month the fund generated an annualized return of 10.99% against its benchmark return of 9.74%. Exposure towards PIBs and TBills was increased to 23.8% and 32.2% respectively while allocation towards TFCs saw marginal shifts during the month. WAM for the fund stood at 2.4 years.

Provision against WWF liability

PIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 21.36 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 1.1506 and YTD return would be higher by 2.29%. For details investors are advised to read Note 9 of the latest Half Yearly Financial Statements for the period ended December 31, 2013 of PIF.

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	7.34	8.78
Month to Date Return (Annualized)	10.99	9.74
180 Days Return (Annualized)	7.33	8.69
365 Days Return (Annualized)	7.95	9.29
Since inception (CAGR)	10.09	9.16

Asset Allocation (%age of Total Assets)	Feb-14	Jan-14
Cash	4.3%	15.2%
TFCs	37.4%	37.7%
GOP Ijara Sukuk	0.0%	0.0%
T-Bills	32.2%	26.0%
Others including receivables	2.3%	7.3%
PIBs	23.8%	13.8%

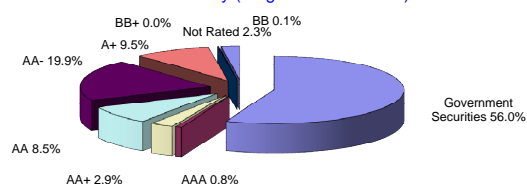
Top 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	9.5%
Bank Al-falah Limited (20-Feb-13)	6.8%
Askari Bank Limited (18-Nov-09)	5.7%
Askari Bank Limited (23-Dec-11)	4.5%
Bank Al-Habib Limited (07-Feb-07)	2.8%
Pakistan Mobile Communication Limited (Pre-IPO)	2.7%
United Bank Limited (08-Sep-06)	2.4%
Bank Alfalah Limited (02-Dec-09) - Floating	2.4%
Bank Al-Habib Limited (30-Jun-11)	0.5%
Escorts Investment Bank (15-Mar-07)	0.1%

Fund Facts / Technical Information

NAV per Unit (PKR)	52.64
Net Assets (PKR M)	977
Weighted average time to maturity (Years)	2.4
Duration (Years)	2.3
Sharpe Measure	0.03
Correlation	7.2%
Standard Deviation	0.14
Alpha	0.004%

Asset Quality (%age of Total Assets)



Members of the Investment Committee

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

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory Limited Sukuk	2.12	1.30	1.08	0.22	0.02%	0.02%
Pace Pakistan Limited TFC	29.95	19.76	19.76	-	0.00%	0.00%
Telecard Limited- TFC	24.59	18.44	18.44	-	0.00%	0.00%
Escorts Investment Bank Limited-TFC	1.51	1.11	-	1.11	0.11%	0.11%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

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MUFAP's Recommended Format.

MetroBank-Pakistan Sovereign Fund

February 28, 2014

NAV - PKR 51.17



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 16.51% as against its benchmark return of 9.47%.

The fund increased its exposure towards PIBs from 56.3% to 68.4% while T-Bills was reduced from 28.5% to 26.6% at month end. Weighted Average Maturity increased to 489 days from 334 days the previous month explained by exposure to longer tenor of yield curve.

Provision against WWF liability

MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 34.92 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs. 2.5592 and YTD return would be higher by 5.27%. For details investors are advised to read Note 8 of the latest Half Yearly Financial Statements for the period ended December 31, 2013 of MSF-Perp.

Fund Facts / Technical Information	MSF- Perpetual
NAV per Unit (PKR)	51.17
Net Assets (PKR M)	698
Weighted average time to maturity (Years)	1.3
Duration (Years)	1.2
Sharpe Measure*	-0.02
Correlation	19.49%
Standard Deviation	0.18
Alpha	-0.005%
* Against 12M PKRV	

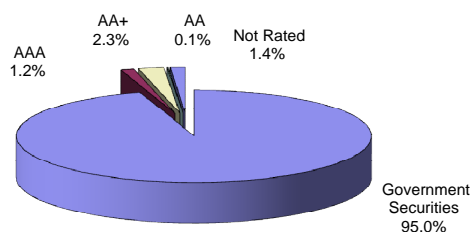
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Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	SAVP - Head of Research

Asset Allocation (%age of Total Assets)	MSF-Perpetual Feb-14	Jan-14
Cash	3.6%	14.3%
T-Bills	26.6%	28.5%
PIBs	68.4%	56.3%
Others including Receivables	1.4%	0.9%

Performance Information (%)	MSF-Perpetual	Benchmark
Year to Date Return (Annualized)	8.13	8.57
Month to Date Return (Annualized)	16.51	9.47
180 Days Return (Annualized)	9.43	8.57
365 Days Return (Annualized)	8.66	9.19
Since inception (CAGR)	6.97	8.62

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

DISCLAIMER

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Pakistan Income Enhancement Fund

February 28, 2014 NAV - PKR 51.08



Investment Objective

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

Manager's Comment

During the month the fund generated an annualized return of 11.29% as against its benchmark return of 9.60%. The fund shifted significant exposure from TBills to PIBs on expected yield curve movement. Cash exposure was significantly reduced from 10.5% to 3.3% at month end.

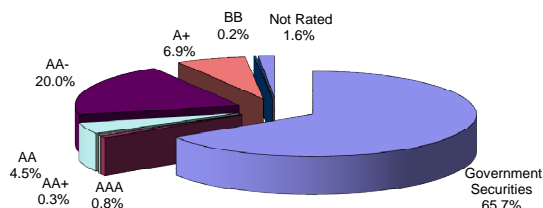
General Information

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

Top TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	6.9%
Askari Bank Limited (23-Dec-11)	5.5%
Bank Alfalah Limited (2-Dec-09) - Floating	5.4%
Askari Bank Limited (18-Nov-09)	3.5%
Bank Alfalah Limited (20-Feb-13)	3.4%
Bank Al-Habib Limited (7-Feb-07)	2.9%
Pakistan Mobile Communication Limited (Pre-IPO)	1.6%
Escorts Investment Bank Limited (15-Mar-07)	0.2%

Asset Quality (%age of Total Assets)



Provision against WWF liability

PIEF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 14.91 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.8777 and YTD return would be higher by 1.81%. For details investors are advised to read Note 9 of the latest Half Yearly Financial Statements for the period ended December 31, 2013 of PIEF.

Performance Information (%)

	PIEF	Benchmark
Year to Date Return (Annualized)	8.10	7.99
Month to Date Return (Annualized)	11.29	9.60
180 Days Return (Annualized)	8.60	7.85
365 Days Return (Annualized)	9.40	8.90
Since inception (CAGR)	11.53	12.22

Asset Allocation (%age of Total Assets)

	Feb-14	Jan-14
Cash	3.3%	10.5%
PIBs	38.1%	15.3%
TFCs	29.4%	29.0%
Commercial Papers	0.0%	0.0%
GOP Ijara Sukuk	0.0%	0.0%
T-Bills	27.6%	43.9%
Others including receivables	1.5%	1.3%

Fund Facts / Technical Information

NAV per Unit (PKR)	51.08
Net Assets (PKR M)	868
Weighted average time to maturity (Years)	2.4
Duration (Years)	2.3
Sharpe Measure*	0.02
Correlation*	11.5%
Standard Deviation	0.14
Alpha	-0.002%
*as against benchmark	

Members of the Investment Committee

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

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MUFAP's Recommended Format.

Pakistan Capital Market Fund

February 28, 2014

NAV - PKR 9.36



General Information

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

Investment Objective

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

Manager's Comment

The fund generated return of -2.7% as against its benchmark return of -2.63 % during the month. The fund has slightly increased its exposure in T-Bills to 11.4% at the month end. The fund also increased its equity allocation from around 57.6% last month to 59.9% at the month end.

Provision against WWF liability

PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.6.90 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1935 and YTD return would be higher by 2.31%. For details investors are advised to read Note 9 of the latest Half Yearly Financial Statements for the period ended December 31, 2013 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	9.36	
Net Assets (PKR M)	334	
Sharp Measure	0.03	0.04
Beta	0.91	
Max draw up	305.0%	306.0%
Max draw down	-44.7%	-46.2%
Standard Deviation	0.85	0.82
Alpha	0.005%	

Asset Allocation (%age of Total Assets)	Feb-14	Jan-14
Cash	6.4%	11.3%
T-Bills	11.4%	9.5%
TFCs	9.5%	9.0%
Stocks / Equities	59.9%	57.6%
PIBs	10.8%	10.2%
Others including receivables	2.0%	2.4%

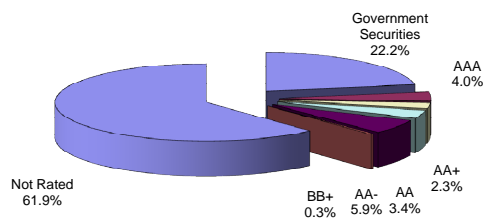
Performance Information (%)	PCM	Benchmark
Year to Date Return	11.51	14.98
Month to Date Return	(2.70)	(2.63)
180 Days Return	7.83	10.96
365 Days Return	21.43	26.19
Since inception	290.09	291.92

Top 10 Holdings (%age of Total Assets)		
Hub Power Company Limited	Equity	6.5%
Pakistan Petroleum Limited	Equity	6.1%
Bank Alfalah Limited (20-Feb-13)	TFC	5.9%
Oil & Gas Development Company Limited	Equity	4.0%
Fatima Fertilizer Company Limited	Equity	4.0%
Pakistan State Oil Company Limited	Equity	3.8%
United Bank Limited (08-Sep-06)	TFC	3.4%
Kohat Cement Company Limited	Equity	3.2%
Attock Petroleum Limited	Equity	2.6%
Packages Limited	Equity	2.6%

Members of the Investment Committee

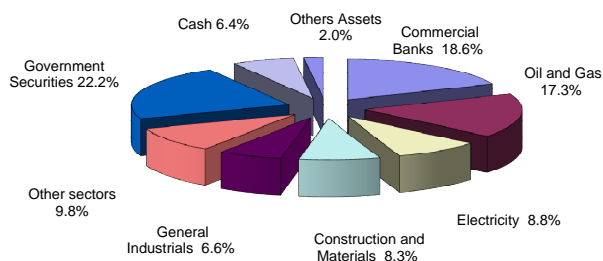
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	SAVP - Head of Research

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory Limited - Sukuk	8.48	5.19	4.30	0.89	0.27%	0.26%

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MUFAP's Recommended Format.

MCB Dynamic Allocation Fund

February 28, 2014

NAV - PKR 75.5211



General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme (SECP categorization in process)
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	17-Mar-08
Fund Manager	M.Asim, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	2% p.a.
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 5,000
Listing	Lahore Stock Exchange
Benchmark	Proposed, SECP's approval pending
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of negative 0.02% during the month, while since inception return stood at 29.61%. The fund remained vigilant of the equity market with only a marginal increase in exposure to 15.1% compared to 14.8% the previous month. On the fixed income front, TBills exposure was significantly reduced and PIBs allocation increased to benefit from the yield curve movement.

Provision against WWF liability

MCB-DAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.4.71 million, if the same were not made the NAV per unit of MCB-DAF would be higher by Rs. 0.5352 and YTD return would be higher by 0.75%. For details investors are advised to read Note 8 of the latest Half Yearly Financial Statements for the period ended December 31, 2013 of MCB-DAF.

Fund Facts / Technical Information	MCB DAF
NAV per Unit (PKR)	75.5211
Net Assets (PKR M)	665
Sharp Measure*	0.07
Beta**	0.38
Max draw up	529.98%
Max draw down	-48.57%
Standard Deviation	0.67
Alpha	0.080%
*as against 3 Year PIB, ** against KSE 30	

Performance Information (%)	MCB DAF
Year to Date Return	5.82
Month to Date Return	(0.02)
180 Days Return	4.78
365 Days Return	10.80
Since inception*	29.61
*Adjustment of accumulated WWF since July 1, 2008	
Benchmark is proposed to SECP and is currently under consideration of SECP	

Members of the Investment Committee

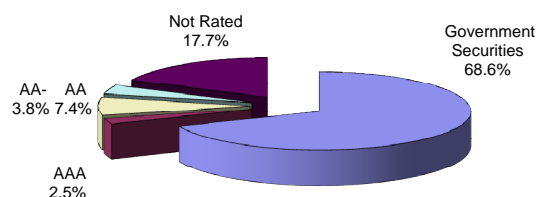
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	SAVP - Head of Research

Asset Allocation (%age of Total Assets)	Feb-14	Jan-14
Cash	9.9%	3.9%
TFCs	3.8%	3.8%
GoP Ijara Sukuk	0.0%	0.0%
Stocks / Equities	15.1%	14.8%
Others including receivables	2.6%	3.6%
T-Bills	26.7%	68.4%
PIB's	41.9%	5.5%

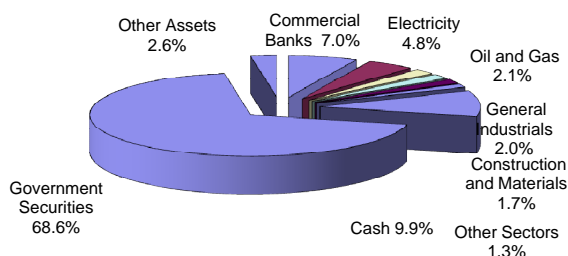
Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	2.9%
MCB Bank Limited	Equity	2.7%
Askari Bank Limited (18-Nov-09)	TFC	2.3%
Oil & Gas Development Company Limited	Equity	2.1%
Packages Limited	Equity	2.0%
Nishat Chunian Power Limited	Equity	1.6%
Bank Alfalah Limited (20-Feb-13)	TFC	1.5%
Maple Leaf Cement Factory Limited	Equity	1.1%
Nishat Mills Limited	Equity	0.5%
D. G. Khan Cement Company Limited	Equity	0.5%

Asset Quality (%age of Total Assets)*



Sector Allocation (%age of Total Assets)



* Inclusive of equity portfolio

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MUFAP's Recommended Format.

MCB Dynamic Stock Fund

February 28, 2014

NAV - PKR 115.5906



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated a return of -3.41% as against its benchmark KSE30 index return of -2.7% during the month. The fund's equity allocations remained unchanged at around 85.7%. Major changes in response to changing sector and company fundamentals were increase in exposure towards Oil and Gas sector while the fund has reduced exposure in Electricity.

Provision against WWF liability

MCB-DSF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 18.16 million, if the same were not made the NAV per unit of MCB-DSF would be higher by Rs. 2.1587 and YTD return would be higher by 2.21%. For details investors are advised to read Note 8 of the latest Half Yearly Financial Statements for the period ended December 31, 2013 of MCB-DSF.

Fund Facts / Technical Information	MCB DSF	KSE-30
NAV per Unit (PKR)	115.5906	
Net Assets (PKR M)	972	
Price to Earning (x)*	7.88	8.52
Dividend Yield (%)	6.30	6.37
No. of Holdings	38	30
Wt. Avg Mkt Cap (PKR Bn)	177.80	318.22
Sharpe Measure**	0.036	-0.003
Beta	0.77	1.00
Correlation	93.7%	
Max draw up	511.6%	346.9%
Max draw Down	-60.4%	-76.7%
Standard Deviation	1.19	1.45
Alpha	0.05%	

*prospective earnings, **as against 3 Year PIB

Performance Information (%)	MCB DSF	Benchmark
Year to Date Return	18.38	15.72
Month to Date Return	(3.41)	(2.70)
180 Days Return	13.91	8.72
365 Days Return	35.86	26.09
Since inception*	238.22	33.49

*Adjustment of accumulated WWF since July 1,2008

Members of the Investment Committee

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

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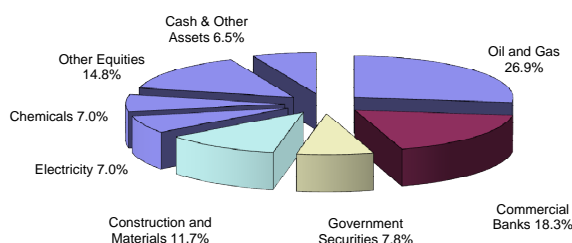
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Asset Allocation (%age of Total Assets)	Feb-14	Jan-14
Stock / Equities	85.7%	85.8%
Cash	5.2%	13.2%
Others including receivables	1.3%	1.0%
T-Bills	7.8%	0.0%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Petroleum Limited	7.8%
Oil & Gas Development Company Limited	7.0%
Hub Power Company Limited	6.1%
Pakistan State Oil Company Limited	5.3%
Bank Al-Falah Limited	5.3%
Kohat Cement Company Limited	4.6%
Maple Leaf Cement Factory Limited	4.1%
Attock Petroleum Limited	4.1%
Bank Al-Habib Limited	3.8%
Engro Corporation Limited	3.6%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan Stock Market Fund

February 28, 2014

NAV - PKR 69.55



General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	11-Mar-2002
Fund Manager	Uzma Khan, CFA, FRM
Trustee	Central Depository Company of Pakistan Limited
Auditor	M. Yousuf Adil Saleem & Co., Chartered

Accountants

Management Fee	2.0% p.a.
Front / Back end Load*	2.0% / 0%
Min. Subscription	PSM PKR 5,000
	PSM CD PKR 10,000,000

Listing	Karachi Stock Exchange
Benchmark	KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated a negative return of 3.11% as compared to its benchmark KSE100 index negative return of 3.69%. The fund decreased its overall equity allocation from 84.6% to 83.9%. Several changes in sector and company allocations were made in response to changing sector and company fundamentals. During the period, exposure increased in Oil & Gas and Electricity sectors while decreased in Commercial Banks and Construction & Material sectors.

Provision against WWF liability

PSM has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.28.18 million, if the same were not made the NAV per unit of PSM would be higher by Rs. 1.5810 and YTD return would be higher by 2.68%. For details investors are advised to read Note 9 of the latest Half Yearly Financial Statements for the period ended December 31, 2013 of PSMF.

Fund Facts / Technical Information	PSM	KSE-100
NAV per Unit (PKR)	69.55	
Net Assets (PKR M)	1,240	
Price to Earning (x)*	7.94	9.01
Dividend Yield (%)	6.23	5.23
No. of Holdings	43	100
Wt. Avg Mkt Cap (PKR Bn)	183.5	246.1
Sharpe Measure	0.06	0.05
Beta	0.73	1.0
Correlation	91.4%	
Max draw up	1694.3%	1674.4%
Max draw Down	-56.2%	-69.3%
Standard Deviation	1.12	1.41
Alpha	0.03%	
*prospective earnings		

Performance Information (%)	PSM	Benchmark
Year to Date Return	17.96	22.74
Month to Date Return	(3.11)	(3.69)
180 Days Return	13.79	16.35
365 Days Return	34.48	41.87
Since inception	1,472.83	1,276.79

Members of the Investment Committee

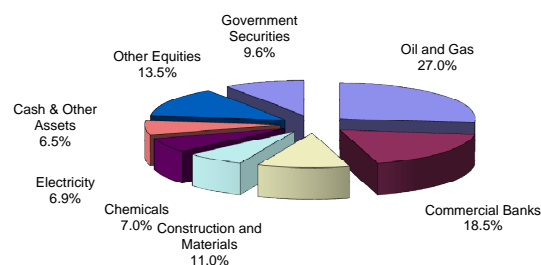
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	SAVP - Head of Research

Asset Allocation (%age of Total Assets)	Feb-14	Jan-14
Stocks / Equities	83.9%	84.6%
Cash	6.0%	9.5%
T-Bills	9.6%	5.3%
Others including receivables	0.5%	0.6%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Petroleum Limited	7.9%
Oil & Gas Development Company Limited	7.1%
Hub Power Company Limited	6.0%
Pakistan State Oil Company Limited	5.4%
Bank Alfalah Limited	5.1%
Kohat Cement Company Limited	4.2%
Maple Leaf Cement Factory Limited	4.1%
Bank Al-Habib Limited	4.0%
Attock Petroleum Limited	3.8%
Fatima Fertilizer Company Limited	3.5%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Premier Fund

February 28, 2014

NAV - PKR 13.10



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 -3.11% as compared to its benchmark KSE100 index return of negative 3.69%. The fund marginally reduced its exposure in equities to 75.9% compared to 77.8% 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 of Oil and Gas and Industrial Metals & Minings while exposure to Commercial Banks, Electricity, Fixed Line Telecommunications and Construction & Materials sectors was reduced.

Provision against WWF liability

PPF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.18.44 million, if the same were not made the NAV per unit of PPF would be higher by Rs. 0.3193 and YTD return would be higher by 2.87%. For details investors are advised to read Note 9 of the latest Half Yearly Financial Statements for the period ended December 31, 2013 of PPF.

Fund Facts / Technical Information	PPF	KSE-100
NAV per Unit (PKR)	13.10	
Net Assets (PKR M)	756	
Price to Earning (x)	7.94	9.01
Dividend Yield (%)	6.3	5.2
No. of Holdings	37	100
Wt. Avg Mkt Cap (PKR Bn)	182.9	246.0
Sharpe Measure	0.06	0.04
Beta	0.29	1.00
Correlation	52.2%	
Max draw up	876.7%	1029.8%
Max draw Down	-59.7%	-69.3%
Standard Deviation	1.3	2.3
Alpha	0.069%	
*prospective earnings		

Performance Information (%)	PPF	Benchmark
Year to Date Return	17.87	22.74
Month to Date Return	(3.11)	(3.69)
180 Days Return	13.52	16.35
365 Days Return	33.14	41.87
Since inception	991.02	866.92

Members of the Investment Committee

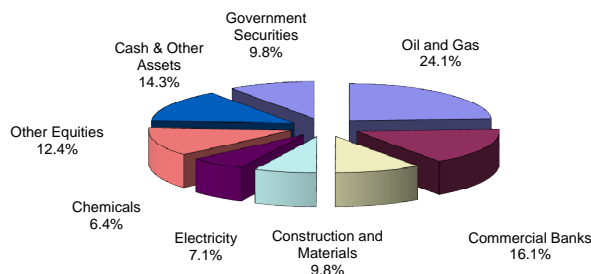
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	SVP - Head of Research

Asset Allocation (%age of Total Assets)	Feb-14	Jan-14
Stock / Equities	75.9%	77.8%
Cash	13.5%	18.1%
Others including receivables	0.8%	1.0%
T-Bills	9.8%	3.1%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Petroleum Limited	6.8%
Oil & Gas Development Company Limited	6.5%
Hub Power Company Limited	6.3%
Pakistan State Oil Company Limited	4.9%
Bank Alfalah Limited	4.5%
Maple Leaf Cement Factory Limited	3.7%
Bank Al-Habib Limited	3.6%
Attock Petroleum Limited	3.4%
Kohat Cement Company Limited	3.4%
Engro Corporation Limited	3.2%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

DISCLAIMER

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Pakistan Strategic Allocation Fund

February 28, 2014 NAV - PKR 11.29



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

*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 -1.57% as compared to its benchmark KSE100 index return of -3.69%. The fund increased its exposure to equities as the market movement allowed further additions. Several changes in sector and company allocations were made in response to changing sector and company fundamentals. Exposure was increased in Electricity, Chemicals and Fixed Line Telecommunications while reduced exposure towards Oil & Gas and Construction & Material sectors.

Provision against WWF liability

PSAF has maintained provisions against Workers' Welfare Funds' liability to the tune of Rs.13.97 million, if the same were not made the NAV per unit of PSAF would be higher by Rs. 0.4300 and YTD return would be higher by 4.61%. For details investors are advised to read Note 8 of the latest Half Yearly Financial Statements for the period ended December 31, 2013 of PSAF.

Fund Facts / Technical Information	PSAF	KSE-100
NAV per Unit (PKR)	11.29	
Net Assets (PKR M)	367	
Price to Earning (x)*	7.6	9.0
Dividend Yield (%)	8.0	5.2
No. of Holdings	31	100
Wt. Avg Mkt Cap (PKR Bn)	214.54	246.00
Sharpe Measure	0.03	0.03
Beta	0.76	1.00
Correlation	89.7%	
Max draw up	304.8%	462.9%
Max draw Down	-60.1%	-69.3%
Standard Deviation	1.15	1.36
Alpha	0.005%	
*prospective earnings		

Performance Information (%)	PSAF	Benchmark
Year to Date Return	21.20	22.74
Month to Date Return	(1.57)	(3.69)
180 Days Return	13.81	16.35
365 Days Return	28.81	41.87
Since inception	276.34	384.61

Members of the Investment Committee

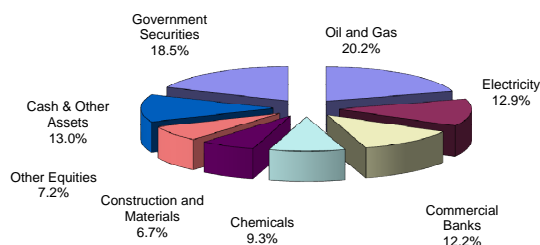
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	SVP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	SAVP - Head of Research

Asset Allocation (%age of Total Assets)	Feb-14	Jan-14
Stock / Equities	68.5%	55.0%
Cash	11.6%	21.8%
T-Bills	18.5%	20.2%
Others including receivables	1.4%	3.0%

Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	8.0%
Pakistan Petroleum Limited	6.5%
Maple Leaf Cement Factory Limited	4.9%
Pakistan Oil Fields Limited	4.3%
Engro Corporation Limited	3.9%
Oil & Gas Development Company Limited	3.8%
Kott Addu Power Company Limited	3.7%
Pakistan State Oil Company Limited	3.6%
Fatima Fertilizer Company Limited	3.5%
Pakistan Telecommunication Company Limited	3.1%

Sector Allocation (%age of Total Assets)



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Pakistan Pension Fund

February 28, 2014



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, equity sub-fund generated a negative return 5.78% while the KSE-100 index decreased by 3.69%. Allocation was increased towards Oil & Gas and Commercial Banks while exposure was reduced in Construction & Material, Personal Goods and Electricity sectors.

Debt sub-fund generated an annualized return of 23.16% during the month. Exposure was substantially increased in PIBs from 22.8% last month to 87.3% at month end.

Money Market sub-fund generated an annualized return of 7.24% during the month. The fund exposure towards T-bill decreased from 99.2% last month to 98.3% at month end.

Provision against WWF liability

PPF-EQ has not made provisions amounting to Rs 1.17 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-EQ would be lower by Rs 1.7754 and YTD return would be lower by 0.97%. For details investors are advised to read Note 9 of the latest Half Yearly Financial Statements for the period ended December 31, 2013 of PPF.

PPF-DT has not made provisions amounting to Rs 0.80 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-DT would be lower by Rs 0.6934 and YTD return would be lower by 0.42%. For details investors are advised to read Note 9 of the latest Half Yearly Financial Statements for the period ended December 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 0.8306 and YTD return would be lower by 0.49%. For details investors are advised to read Note 9 of the latest Half Yearly Financial Statements for the period ended December 31, 2013 of PPF.

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

Pakistan Oil Fields Limited	7.2%
Pakistan Petroleum Limited	7.0%
Hub Power Company Limited	6.1%
Bata Pakistan Limited	6.0%
Pakistan State Oil Company Limited	5.4%
Attock Petroleum Limited	4.9%
Oil & Gas Development Company Limited	4.7%
Maple Leaf Cement Factory Limited	4.3%
Meezan Bank Limited	4.1%
Ferozsons Laboratories Limited	3.5%

Performance Information & Net Assets	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	26.11	6.85	6.80
Month to Date Return (%)	(5.78)	23.16	7.24
Since inception (%)	129.66	10.69	11.35
Net Assets (PKR M)	151.16	197.81	125.26
NAV (Rs. Per unit)	229.71	171.30	175.69
* Total Return ** Annualized return			

Members of the Investment Committee

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

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PPF-Money Market (%age of Total Assets)	Feb-14	Jan-14
Cash	1.6%	0.7%
T-Bills	98.3%	99.2%
Others including receivables	0.1%	0.1%

PPF-Debt (%age of Total Assets)	Feb-14	Jan-14
Cash	3.8%	3.4%
PIBs	87.3%	22.8%
GoP Ijara Sukuk	2.5%	2.6%
TFCs	4.9%	5.1%
T-Bills	0.0%	65.7%
Others including receivables	1.5%	0.4%

PPF-Equity (%age of Total Assets)	Feb-14	Jan-14
Cash	4%	1.4%
Oil and Gas	29.3%	26.8%
Construction and Materials	10.7%	11.5%
General Industries	8.5%	8.8%
Commercial Banks	14.1%	13.6%
Personal Goods	9.2%	11.2%
Other equity sectors	22.2%	23.1%
Other including receivables	2.1%	3.6%

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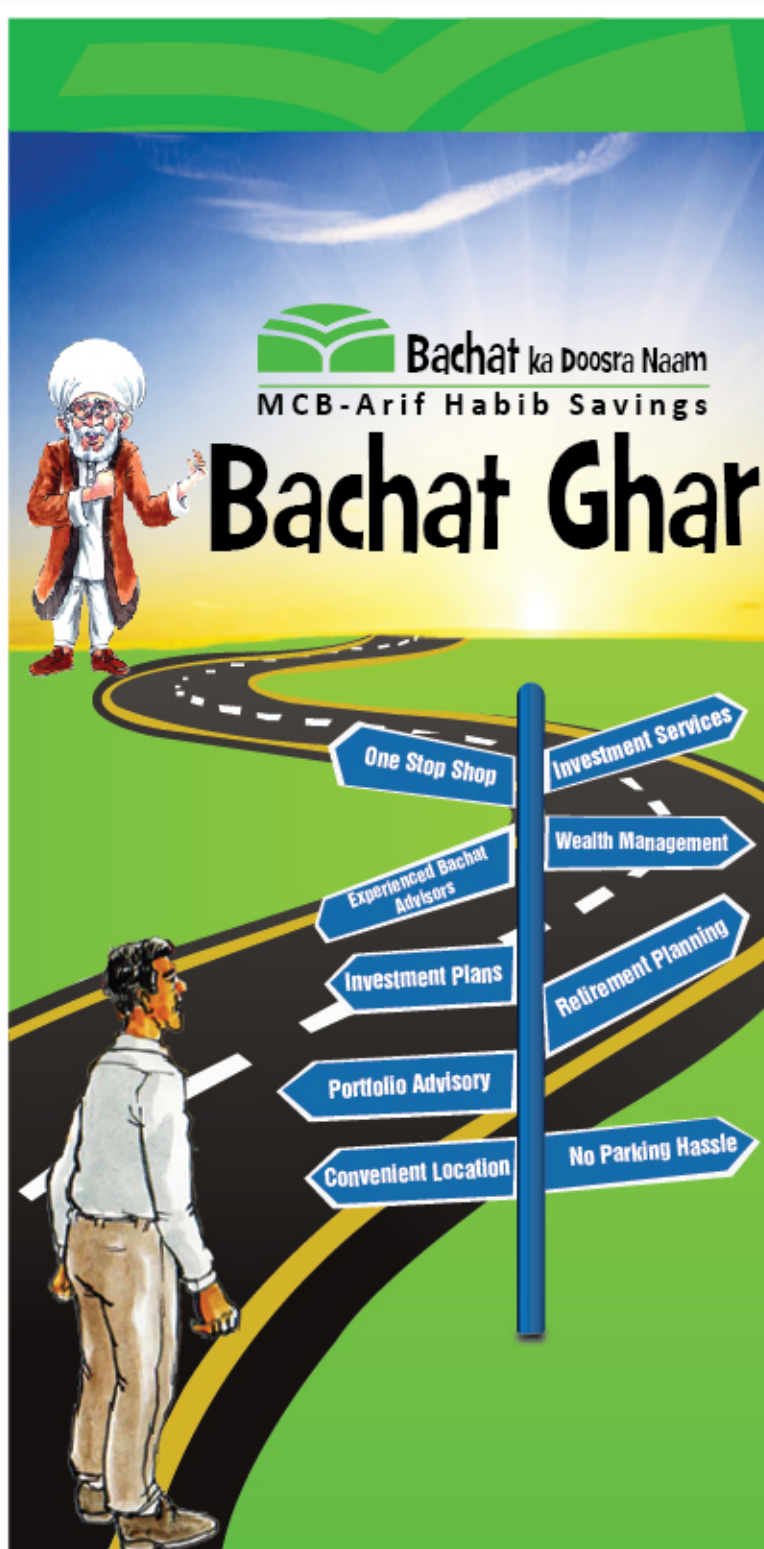
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