



Bachat ka Doodra Naam

Bachat Nama

Fund Manager's Report (Mar-2014)



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



Macro-Environment Review and Outlook

CPI inflation (YOY) remained in single digit at around 8.5% in March'14, bringing the average inflation to 8.64% during 9MFY14. External account remained under pressure with Current Account posting a deficit of USD \$ 2.02 billion during 8MFY14 as opposed to a deficit of USD\$ 0.831 billion reported in the corresponding period last year.

Foreign reserves improved to around USD\$ 10.07 billion as on 31-Mar-14, from USD \$8.743 billion at the start of the month. The increase in reserves is attributed to receipts of \$ 1.5 billion from a friendly country and \$550 million from IMF. Hence, rupee appreciated to Rs 98 against dollar from Rs103 at the start of the month.

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 borrowing from the banking system increased by Rs 586.9 billion since the start of the current fiscal year till 21-Mar-2014.

Equities Market Performance Review and Outlook

The stock market ended the month on a positive note, with KSE-100 index closing at 27,159.91, generating a return of around 5.3 % in March 2014. The KSE-100 index has registered a growth of 29.3% since the start of the current fiscal year.

In light of tapering announced by the US government, foreign investors remained net seller, with net out flows totaled to USD \$5 million in March. The US Federal Reserve in its last Federal Open Market Committee declared that it would scale back its existing quantitative easing program by \$10 billion to \$55 billion a month. This is the third time in a row that Federal Reserve has cut its bond buying program by \$10 billion a month.

The average turnover stood at 215 million shares in March, as opposed to the average turnover of 237 million in the previous month. Improvement in economic indicators, along with growth in earnings, is expected to keep investors interest alive in the market.

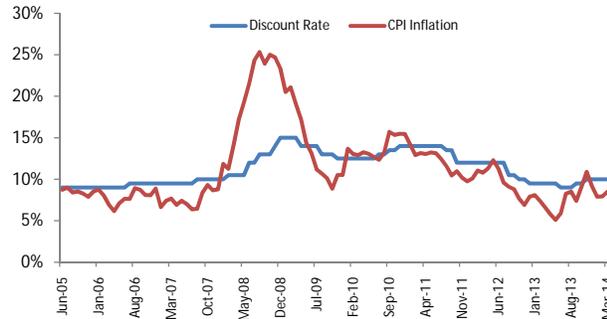
Money Market Performance Review and Outlook

The Market remained short of liquidity throughout March. As several institutions use SBP ceiling facility, State Bank on number of times intervene and injected sizeable amount of liquidity in the market to help institutions manage their liquidity requirements efficiently. Exchange rate has improved considerably over the last month, thanks to better external flows, improving the FX reserves. Moreover, since inflation also remained under control, longer term bonds remained in the limelight.

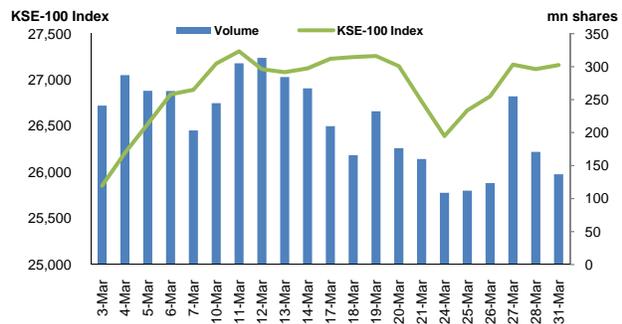
The activity in short term T-Bills was insignificant attracting very low participation of approximately Rs 250bn in the last MTB Auction against the target of PKR 500 bn. There was hardly any movement in the PKRV of 3m, 6m and 12m T-Bills as compared to the previous month.

On the other hand, the shift in preference for longer tenor securities elicited a historic participation in the latest PIB auction of PKR 540bn compared to a target of PKR 60bn, making the total amount raised through PIB auction for the quarter to PKR 974bn. The yield for 3, 5 and 10 Year PIB remained highly volatile due to anticipation of a rate cut. Looking at the current scenario, activity in PIB is expected to remain high.

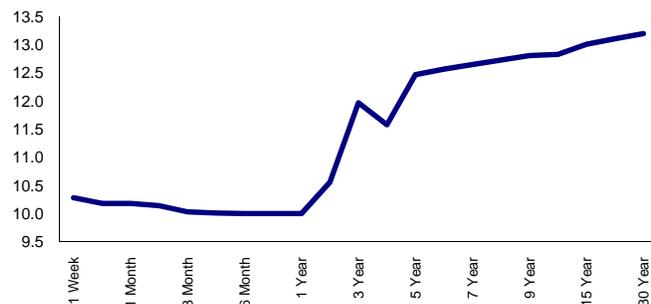
Discount Rate vs. CPI Inflation



KSE During March 2014



Yield Curve (March 31, 2014)



MCB Cash Management Optimizer

March 31, 2014

NAV - PKR 100.0857



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 8.18% during the month as against its benchmark return of 7.53%.

The fund's exposure towards T-bills was reduced from 70.2% to 54% at the month end, while the fund increased its exposure in PIBs. WAM of the fund was reduced to 39 days from 62 days.

Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.94.72 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.6635 and YTD return would be higher by 0.70%. 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) | 100.0857 | |
| Net Assets (PKR M) | 14,288 | |
| Weighted average time to maturity (Days) | 39 | |
| Sharpe Measure* | 0.15 | -1.28 |
| 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) | Mar-14 | Feb-14 |
|---|--------|--------|
| Cash | 13.7% | 1.1% |
| Term Deposits with Banks | 24.3% | 28.5% |
| T-Bills | 54.0% | 70.2% |
| PIB | 7.6% | 0.0% |
| Others including receivables | 0.4% | 0.2% |

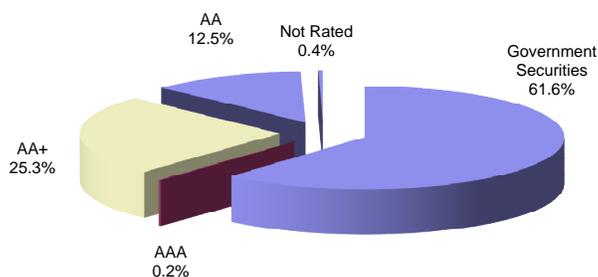
Members of the Investment Committee

| | |
|---------------------|---------------------------------------|
| 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 |

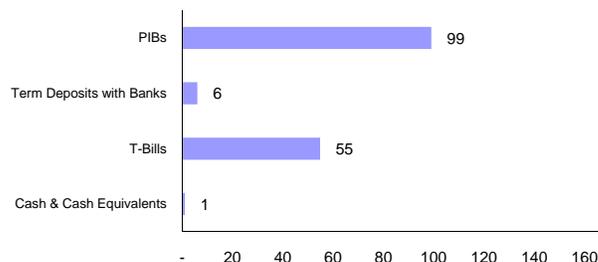
| Performance Information (%) | MCB CMOP | Benchmark |
|-----------------------------------|----------|-----------|
| Year to Date Return (Annualized) | 8.01 | 7.12 |
| Month to Date Return (Annualized) | 8.18 | 7.53 |
| 180 Days Return (Annualized) | 8.16 | 7.32 |
| 365 Days Return (Annualized) | 8.17 | 6.86 |
| Since inception (CAGR)* | 10.29 | 7.07 |

*Adjustment of accumulated WWF since Oct 1, 2009

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



DISCLAIMER

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MUFAP's Recommended Format.

Pakistan Cash Management Fund

March 31, 2014 NAV - PKR 50.0750



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 8.20% during the month against its benchmark return of 9.84%. The fund increased exposure in T-Bills to 86.4% from 79.6% at month end. WAM for the fund at month end stood at 35 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.24.67 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.3529 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 PCF.

| Fund Facts / Technical Information | PCF | Benchmark |
|--|---------|-----------|
| NAV per Unit (PKR) | 50.0750 | |
| Net Assets (PKR M) | 3,501 | |
| Weighted average time to maturity (Days) | 35 | |
| Sharpe Measure* | 0.01 | 0.14 |
| Correlation* | 30.7% | |
| Standard Deviation | 0.039 | 0.026 |
| Alpha* | -0.003% | |

*as against 3 month PKRV net of expenses

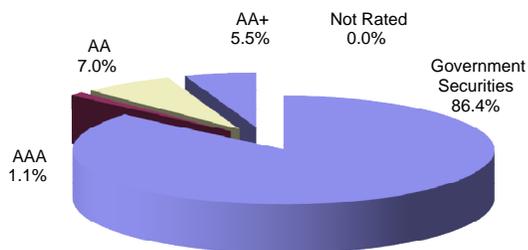
| Asset Allocation (%age of Total Assets) | Mar-14 | Feb-14 |
|---|--------|--------|
| Cash | 13.6% | 2.7% |
| T-Bills | 86.4% | 79.6% |
| Others including receivables | 0.0% | 17.7% |

| Performance Information (%) | PCF | Benchmark |
|-----------------------------------|-------|-----------|
| Year to Date Return (Annualized) | 8.14 | 9.21 |
| Month to Date Return (Annualized) | 8.20 | 9.84 |
| 180 Days Return (Annualized) | 8.24 | 9.36 |
| 365 Days Return (Annualized) | 8.29 | 9.51 |
| Since inception (CAGR) | 10.60 | 11.73 |

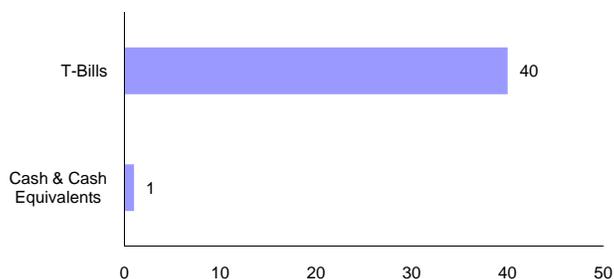
Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.



Investment Objective

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

Manager's Comment

During the month the fund generated an annualized return 8.19% against its benchmark return of 10.02%. The fund increased its exposure in PIBs from 38.5% to 46% while also availing the opportunity of better returns in TDRs.

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.90.39 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.8263 and YTD return would be higher by 0.87%. For details investors are advised to read Note 9 of the latest Half Yearly Financial Statements for the period ended December 31, 2013 of MCB-DCF.

Performance Information (%)

| | MCB DCF | Benchmark |
|-----------------------------------|---------|-----------|
| Year to Date Return (Annualized) | 8.80 | 9.40 |
| Month to Date Return (Annualized) | 8.19 | 10.02 |
| 180 Days Return (Annualized) | 9.51 | 9.71 |
| 365 Days Return (Annualized) | 8.82 | 9.41 |
| Since inception (CAGR) ** | 10.41 | 11.60 |

**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)

| | Mar-14 | Feb-14 |
|-----------------------------|--------|--------|
| Cash | 17.4% | 1.0% |
| Term Deposits with Banks | 4.5% | 4.4% |
| PIBs | 45.9% | 38.5% |
| TFCs | 10.9% | 10.8% |
| GOP Ijara Sukuk | 0.0% | 5.8% |
| T-Bills | 19.8% | 38.4% |
| Others including receivable | 1.5% | 1.1% |

Top 10 TFC Holdings (%age of Total Assets)

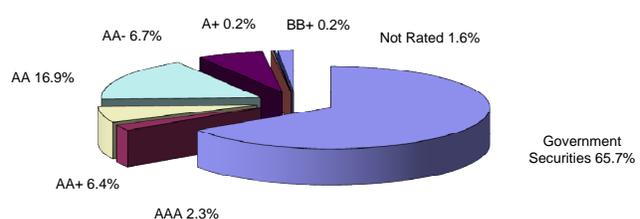
| | |
|--|------|
| Bank Alfalah Limited (20-Feb-13) | 3.3% |
| Standard Chartered Bank Pakistan Limited (29-Jun-12) | 2.2% |
| Askari Bank Limited (18-Nov-09) | 1.0% |
| Askari Bank Limited (23-Dec-11) | 0.9% |
| Bank Alfalah Limited (02-Dec-09) - Floating | 0.9% |
| Pakistan Mobile Communication Limited (Pre-IPO) | 0.7% |
| Bank Alfalah Limited (02-Dec-09) - Fixed | 0.4% |
| Allied Bank Limited (28-Aug-09) | 0.4% |
| Allied Bank Limited (06-Dec-06) | 0.2% |
| Maple Leaf Cement Factory Limited (03-Dec-07) | 0.2% |

Fund Facts / Technical Information

| | |
|---|----------|
| NAV per Unit (PKR) | 101.0667 |
| Net Assets (PKR M) | 11,056 |
| 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)



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 |

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 | 279.78 | 171.22 | 146.20 | 25.02 | 0.23% | 0.22% |
| Saudi Pak Leasing Company Limited - TFC | 27.55 | 10.19 | - | 10.19 | 0.09% | 0.09% |
| Security Leasing Corporation Limited - Sukuk | 6.63 | 2.32 | - | 2.32 | 0.02% | 0.02% |
| Security Leasing Corporation Limited - TFC | 7.95 | 4.69 | - | 4.69 | 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

March 31, 2014

NAV - PKR 52.04



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 11.43% against its benchmark return of 9.67%. Exposure towards PIBs was increased from 23.8% to 35.4% while T-Bills exposure faced decline from 32.2% to 24% by month end WAM of 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 21.58 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 1.1181 and YTD return would be higher by 2.28%. 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) | 7.87 | 8.94 |
| Month to Date Return (Annualized) | 11.43 | 9.67 |
| 180 Days Return (Annualized) | 8.32 | 9.15 |
| 365 Days Return (Annualized) | 8.08 | 9.39 |
| Since inception (CAGR) | 10.10 | 9.17 |

| Asset Allocation (%age of Total Assets) | Mar-14 | Feb-14 |
|---|--------|--------|
| Cash | 1.8% | 4.3% |
| TFCs | 36.1% | 37.4% |
| T-Bills | 24.4% | 32.2% |
| Others including receivables | 2.3% | 2.3% |
| PIBs | 35.4% | 23.8% |

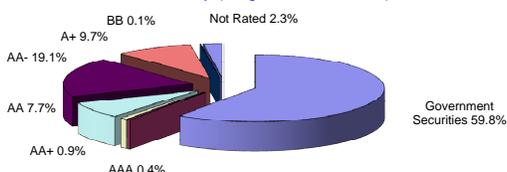
Top 10 TFC Holdings (%age of Total Assets)

| | |
|---|------|
| Engro Fertilizer Limited (18-Mar-08) | 9.7% |
| Bank Al-falah Limited (20-Feb-13) | 6.6% |
| Askari Bank Limited (23-Dec-11) | 4.3% |
| Pakistan Mobile Communication Limited (Pre-IPO) | 3.3% |
| Bank Al-Habib Limited (07-Feb-07) | 2.7% |
| Bank Alfalah Limited (02-Dec-09) - Floating | 2.3% |
| Askari Bank Limited (18-Nov-09) | 5.4% |
| United Bank Limited (08-Sep-06) | 1.2% |
| 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) | 52.04 |
| Net Assets (PKR M) | 1,004 |
| 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 | 2.06 | 1.26 | 1.08 | 0.18 | 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 | 0.75 | 0.55 | - | 0.55 | 0.05% | 0.05% |
| 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

March 31, 2014 NAV - PKR 50.03



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

| Fund Facts / Technical Information | MSF- Perpetual |
|---|----------------|
| NAV per Unit (PKR) | 50.03 |
| Net Assets (PKR M) | 1,488 |
| Weighted average time to maturity (Years) | 1.5 |
| Duration (Years) | 1.5 |
| Sharpe Measure* | -0.01 |
| Correlation | 19.29% |
| Standard Deviation | 0.18 |
| Alpha | -0.005% |

* Against 12M PKRV

Members of the Investment Committee

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

Investment Objective

The objective of the fund is to deliver income primarily from investment in Government securities.

Manager's Comment

During the month fund generated an annualized return of 20.74% as against its benchmark return of 9.52%.

The fund increased its exposure towards PIBs marginally while exposure towards T-Bills was reduced from 26.6% 6.5% . Weighted Average Maturity increased to 1.5 years from 1.3 years the previous month explained by exposure to longer tenor of yield curve.

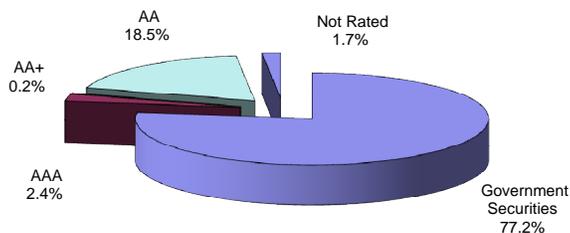
Provision against WWF liability

MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 35.81 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs. 1.2040 and YTD return would be higher by 2.58%. 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.

| Asset Allocation (%age of Total Assets) | MSF-Perpetual Mar-14 | Feb-14 |
|---|----------------------|--------|
| Cash | 21.1% | 3.6% |
| T-Bills | 6.5% | 26.6% |
| PIBs | 70.7% | 68.4% |
| Others including Receivables | 1.7% | 1.4% |

| Performance Information (%) | MSF-Perpetual | Benchmark |
|-----------------------------------|---------------|-----------|
| Year to Date Return (Annualized) | 9.68 | 8.74 |
| Month to Date Return (Annualized) | 20.74 | 9.52 |
| 180 Days Return (Annualized) | 12.24 | 9.04 |
| 365 Days Return (Annualized) | 9.91 | 9.22 |
| Since inception (CAGR) | 7.08 | 8.63 |

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

DISCLAIMER

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Pakistan Income Enhancement Fund

March 31, 2014 NAV - PKR 51.24



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 12% as against its benchmark return of 9.40%. The fund shifted significant exposure from TBills to PIBs on expected yield curve movement. The fund also decreased exposure in TFCs from 29.4% to 23.8%.

General Information

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

Provision against WWF liability

PIEF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 15.14 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.7094 and YTD return would be higher by 1.47%. 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) | 8.62 | 8.20 |
| Month to Date Return (Annualized) | 12.00 | 9.40 |
| 180 Days Return (Annualized) | 9.55 | 8.76 |
| 365 Days Return (Annualized) | 9.05 | 9.03 |
| Since inception (CAGR) | 11.55 | 12.18 |

Asset Allocation (%age of Total Assets)

| | Mar-14 | Feb-14 |
|------------------------------|--------|--------|
| Cash | 4.0% | 3.3% |
| PIBs | 59.1% | 38.1% |
| TFCs | 23.8% | 29.4% |
| T-Bills | 11.1% | 27.6% |
| Others including receivables | 2.0% | 1.6% |

Fund Facts / Technical Information

| | |
|---|---------|
| NAV per Unit (PKR) | 51.24 |
| Net Assets (PKR M) | 1,093 |
| Weighted average time to maturity (Years) | 2.4 |
| Duration (Years) | 2.3 |
| Sharpe Measure* | 0.03 |
| Correlation* | 11.3% |
| Standard Deviation | 0.14 |
| Alpha | -0.002% |
| *as against benchmark | |

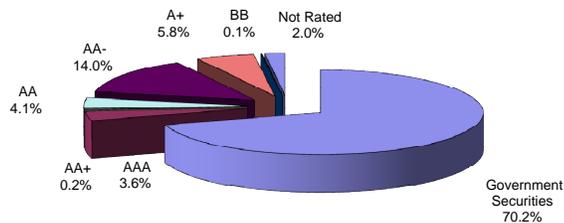
Top TFC Holdings (%age of Total Assets)

| | |
|---|------|
| Engro Fertilizer Limited (18-Mar-08) | 5.8% |
| Bank Alfalah Limited (02-Dec-09) -Floating | 4.3% |
| Askari Bank Limited (23-Dec-11) | 4.2% |
| Bank Alfalah Limited (20-Feb-13) | 2.7% |
| Askari Bank Limited (18-Nov-09) | 2.7% |
| Bank Al-Habib Limited (7-Feb-07) | 2.3% |
| Pakistan Mobile Communication Limited (Pre-IPO) | 1.7% |
| Escorts Investment Bank Limited (15-Mar-07) | 0.1% |

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 |

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Capital Market Fund

March 31, 2014

NAV - PKR 9.80



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 4.70% as against its benchmark return of 3.75% during the month. The fund reduced its exposure in T-Bills to 7.1% compared to 11.4% the previous month. The fund also increased its equity allocation from around 59.9% last month to 66.1% at the month end.

Provision against WWF liability

PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.7.16 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.2134 and YTD return would be higher by 2.54%. 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) | 9.80 | |
| Net Assets (PKR M) | 329 | |
| Sharp Measure | 0.04 | 0.04 |
| Beta | 0.91 | |
| Max draw up | 310.9% | 308.2% |
| Max draw down | -44.7% | -46.2% |
| Standard Deviation | 0.85 | 0.82 |
| Alpha | 0.005% | |

| Asset Allocation (%age of Total Assets) | Mar-14 | Feb-14 |
|---|--------|--------|
| Cash | 9.3% | 6.4% |
| T-Bills | 7.1% | 11.4% |
| TFCs | 7.8% | 9.5% |
| Stocks / Equities | 66.1% | 59.9% |
| PIBs | 7.1% | 10.8% |
| Others including receivables | 2.6% | 2.0% |

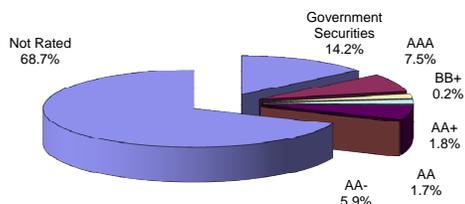
| Performance Information (%) | PCM | Benchmark |
|-----------------------------|--------|-----------|
| Year to Date Return | 16.75 | 19.30 |
| Month to Date Return | 4.70 | 3.75 |
| 180 Days Return | 12.39 | 15.03 |
| 365 Days Return | 26.14 | 31.52 |
| Since inception | 308.42 | 306.64 |

| Top 10 Holdings (%age of Total Assets) | | |
|--|--------|------|
| Oil & Gas Development Company Limited | Equity | 6.8% |
| Pakistan Petroleum Limited | Equity | 6.6% |
| Bank Alfalah Limited (20-Feb-13) | TFC | 5.9% |
| Pakistan State Oil Company Limited | Equity | 4.5% |
| Fatima Fertilizer Company Limited | Equity | 4.4% |
| Kohat Cement Company Limited | Equity | 3.5% |
| Packages Limited | Equity | 3.0% |
| Thal Limited | Equity | 2.9% |
| Attock Petroleum Limited | Equity | 2.4% |
| Maple Leaf Cement Factory Limited | Equity | 2.3% |

Members of the Investment Committee

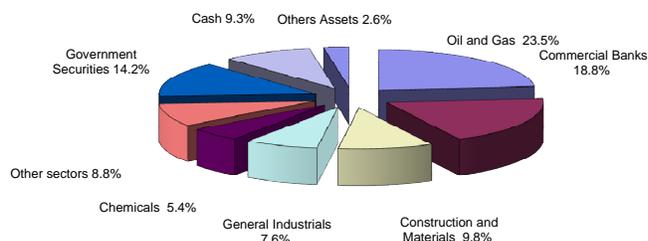
| | |
|---------------------|--|
| Yasir Qadri | Chief Executive Officer |
| Kashif Rafi | SVP - Head of Fixed Income Investments |
| Muhammad Asim, CFA | SVP - Head of Equities |
| Mohsin Pervaiz | VP - Investments |
| Uzma Khan, CFA, FRM | SAVP - Head of Research |

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 | 8.23 | 5.04 | 4.30 | 0.74 | 0.22% | 0.21% |

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MUFAP's Recommended Format.

MCB Dynamic Allocation Fund

March 31, 2014

NAV - PKR 76.7890



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 1.68% during the month, while since inception return stood at 31.79%. The fund remained vigilant of the equity market with only a marginal increase in exposure to 22% compared to 15.1% 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.5.09 million, if the same were not made the NAV per unit of MCB-DAF would be higher by Rs. 0.5007 and YTD return would be higher by 0.70%. 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) | 76.7890 |
| Net Assets (PKR M) | 780 |
| Sharp Measure* | 0.08 |
| Beta** | 0.38 |
| Max draw up | 598.14% |
| Max draw down | -48.57% |
| Standard Deviation | 0.67 |
| Alpha | 0.083% |

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

Performance Information (%)

MCB DAF

| | |
|----------------------|-------|
| Year to Date Return | 7.60 |
| Month to Date Return | 1.68 |
| 180 Days Return | 5.59 |
| 365 Days Return | 11.28 |
| Since inception* | 31.79 |

*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)

Mar-14

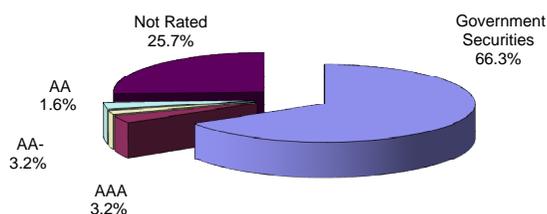
Feb-14

| | | |
|------------------------------|-------|-------|
| Cash | 4.8% | 9.9% |
| TFCs | 3.2% | 3.8% |
| Stocks / Equities | 22.0% | 15.1% |
| Others including receivables | 3.7% | 2.6% |
| T-Bills | 12.4% | 26.7% |
| PIB's | 53.9% | 41.9% |

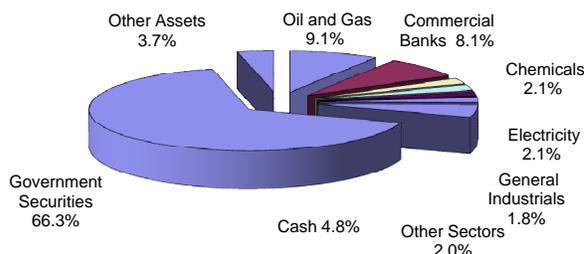
Top 10 Holdings (%age of Total Assets)

| | | |
|---------------------------------------|--------|------|
| Oil & Gas Development Company Limited | Equity | 3.5% |
| Pakistan State Oil Company Limited | Equity | 2.5% |
| Pakistan Oil Fields Limited | Equity | 2.5% |
| MCB Bank Limited | Equity | 2.0% |
| Askari Bank Limited (18-Nov-09) | TFC | 1.9% |
| Packages Limited | Equity | 1.8% |
| Meezan Bank Limited | Equity | 1.7% |
| Nishat Power Limited | Equity | 1.6% |
| Fatima Fertilizer Company Limited | Equity | 1.5% |
| Bank Alfalah Limited (20-Feb-13) | TFC | 1.3% |

Asset Quality (%age of Total Assets)*



Sector Allocation (%age of Total Assets)



* Inclusive of equity portfolio

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MUFAP's Recommended Format.



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated a return of 5.27% as against its benchmark KSE30 index return of 2.22% during the month. The fund's equity allocations slightly reduced to 82.8% from 85.7%. Major changes in response to changing sector and company fundamentals were increase in exposure towards Oil and Gas sector and Commercial Banks sector while the fund has reduced exposure in Personal Goods.

Provision against WWF liability

MCB-DSF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 19.55 million, if the same were not made the NAV per unit of MCB-DSF would be higher by Rs. 2.1428 and YTD return would be higher by 2.19%. 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) | 121.6781 | |
| Net Assets (PKR M) | 1,110 | |
| Price to Earning (x)* | 8.42 | 8.35 |
| Dividend Yield (%) | 5.26 | 6.34 |
| No. of Holdings | 39 | 30 |
| Wt. Avg Mkt Cap (PKR Bn) | 182.54 | 297.78 |
| Sharpe Measure** | 0.038 | -0.003 |
| Beta | 0.77 | 1.00 |
| Correlation | 93.7% | |
| Max draw up | 520.5% | 348.8% |
| Max draw Down | -60.4% | -76.7% |
| Standard Deviation | 1.18 | 1.44 |
| Alpha | 0.06% | |

*prospective earnings, **as against 3 Year PIB

| Performance Information (%) | MCB DSF | Benchmark |
|-----------------------------|---------|-----------|
| Year to Date Return | 24.61 | 18.28 |
| Month to Date Return | 5.27 | 2.22 |
| 180 Days Return | 18.64 | 13.76 |
| 365 Days Return | 41.44 | 34.93 |
| Since inception* | 256.04 | 36.45 |

*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 | SAVP - Head of Research |

DISCLAIMER

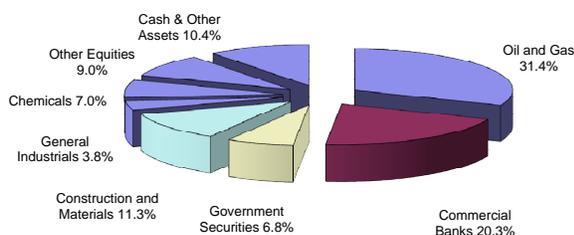
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| Asset Allocation (%age of Total Assets) | Mar-14 | Feb-14 |
|---|--------|--------|
| Stock / Equities | 82.8% | 85.7% |
| Cash | 7.7% | 5.2% |
| Others including receivables | 2.7% | 1.3% |
| T-Bills | 6.8% | 7.8% |

Top 10 Equity Holdings (%age of Total Assets)

| | |
|---------------------------------------|------|
| Oil & Gas Development Company Limited | 7.2% |
| Pakistan State Oil Company Limited | 7.1% |
| Pakistan Petroleum Limited | 6.8% |
| Pakistan Oil Fields Limited | 5.5% |
| Bank Alfalah Limited | 4.4% |
| Kohat Cement Company Limited | 4.2% |
| Maple Leaf Cement Factory Limited | 3.8% |
| Fatima Fertilizer Company Limited | 3.8% |
| Attock Petroleum Limited | 3.6% |
| Packages Limited | 3.6% |

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan Stock Market Fund

March 31, 2014

NAV - PKR 73.41



General Information

| | |
|------------------------|--|
| Fund Type | An Open End Scheme |
| Category | Equity Scheme |
| Asset Manager Rating | AM2 (AM Two) by PACRA |
| Stability Rating | Not Applicable |
| Risk Profile | Moderate to High |
| Launch Date | 11-Mar-2002 |
| Fund Manager | Uzma Khan, CFA, FRM |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | M. Yousuf Adil Saleem & Co., Chartered Accountants |
| Management Fee | 2.0% p.a. |
| Front / Back end Load* | 2.0% / 0% |
| Min. Subscription | PSM PKR 5,000 PSM CD PKR 10,000,000 |
| Listing | Karachi Stock Exchange |
| Benchmark | KSE 100 Index |
| Pricing Mechanism | Forward |
| Dealing Days | Monday - Friday |
| Cut off Timing | Mon-Fri (9:00 AM to 5:00 PM) |
| Leverage | Nil |

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 5.55% as compared to its benchmark KSE100 index return of 5.34%. The fund has slightly decreased its overall allocation in equity to 81.4% from 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 Commercial Banks and Construction & Material sectors, while decreased in Electricity and Personal Goods sectors.

Provision against WWF liability

PSM has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 29.62 million, if the same were not made the NAV per unit of PSM would be higher by Rs. 1.6530 and YTD return would be higher by 2.80%. 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) | 73.41 | |
| Net Assets (PKR M) | 1,315 | |
| Price to Earning (x)* | 8.34 | 8.78 |
| Dividend Yield (%) | 4.99 | 5.12 |
| No. of Holdings | 44 | 100 |
| Wt. Avg Mkt Cap (PKR Bn) | 195.7 | 230.0 |
| Sharpe Measure | 0.06 | 0.05 |
| Beta | 0.73 | 1.0 |
| Correlation | 91.5% | |
| Max draw up | 1730.2% | 1687.7% |
| 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 | 24.50 | 29.30 |
| Month to Date Return | 5.55 | 5.34 |
| 180 Days Return | 18.86 | 22.40 |
| 365 Days Return | 40.29 | 50.53 |
| Since inception | 1,560.12 | 1,350.30 |

Members of the Investment Committee

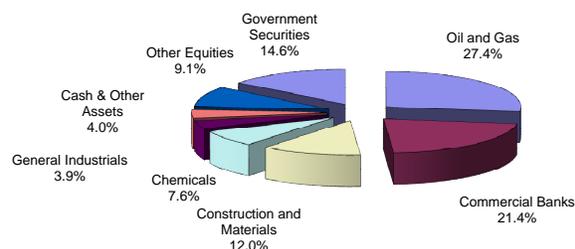
| | |
|---------------------|--|
| Yasir Qadri | Chief Executive Officer |
| Kashif Rafi | SVP - Head of Fixed Income Investments |
| Muhammad Asim, CFA | SVP - Head of Equities |
| Mohsin Pervaiz | VP - Investments |
| Uzma Khan, CFA, FRM | SAVP - Head of Research |

| Asset Allocation (%age of Total Assets) | Mar-14 | Feb-14 |
|---|--------|--------|
| Stocks / Equities | 81.4% | 83.9% |
| Cash | 2.7% | 6.0% |
| T-Bills | 14.6% | 9.6% |
| Others including receivables | 1.3% | 0.5% |

Top 10 Equity Holdings (%age of Total Assets)

| | |
|---------------------------------------|------|
| Oil & Gas Development Company Limited | 8.2% |
| Pakistan State Oil Company Limited | 6.8% |
| Pakistan Petroleum Limited | 6.7% |
| Bank Alfalah Limited | 4.6% |
| Kohat Cement Company Limited | 4.5% |
| Maple Leaf Cement Factory Limited | 4.0% |
| Fatima Fertilizer Company Limited | 4.0% |
| Bank Al-Habib Limited | 3.8% |
| Packages Limited | 3.8% |
| Engro Corporation Limited | 3.6% |

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Premier Fund

March 31, 2014

NAV - PKR 13.781



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 5.19 % as compared to its benchmark KSE100 index return of 5.34%. The fund maintained its exposure in equities to around 77.9%. 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 Commercial Banks while exposure to Electricity and Personal Goods sectors was reduced.

Provision against WWF liability

PPF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.19.14 million, if the same were not made the NAV per unit of PPF would be higher by Rs. 0.3418 and YTD return would be higher by 3.08%. 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) | 13.78 | |
| Net Assets (PKR M) | 772 | |
| Price to Earning (x) | 8.24 | 8.78 |
| Dividend Yield (%) | 4.9 | 5.1 |
| No. of Holdings | 38 | 100 |
| Wt. Avg Mkt Cap (PKR Bn) | 185.8 | 230.0 |
| Sharpe Measure | 0.06 | 0.04 |
| Beta | 0.29 | 1.00 |
| Correlation | 52.3% | |
| Max draw up | 892.5% | 1038.3% |
| Max draw Down | -59.7% | -69.3% |
| Standard Deviation | 1.3 | 2.2 |
| Alpha | 0.069% | |
| *prospective earnings | | |

| Performance Information (%) | PPF | Benchmark |
|-----------------------------|---------|-----------|
| Year to Date Return | 23.99 | 29.30 |
| Month to Date Return | 5.19 | 5.34 |
| 180 Days Return | 18.28 | 22.40 |
| 365 Days Return | 38.31 | 50.53 |
| Since inception | 1047.65 | 918.55 |

Members of the Investment Committee

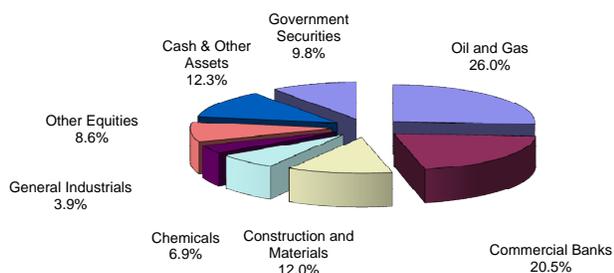
| | |
|---------------------|--|
| Yasir Qadri | Chief Executive Officer |
| Kashif Rafi | SVP - Head of Fixed Income Investments |
| Muhammad Asim, CFA | SVP - Head of Equities |
| Mohsin Pervaiz | VP - Investments |
| Uzma Khan, CFA, FRM | SAVP - Head of Research |

| Asset Allocation (%age of Total Assets) | Mar-14 | Feb-14 |
|---|--------|--------|
| Stock / Equities | 77.9% | 75.9% |
| Cash | 10.1% | 13.5% |
| Others including receivables | 2.2% | 0.8% |
| T-Bills | 9.8% | 9.8% |

Top 10 Equity Holdings (%age of Total Assets)

| | |
|---------------------------------------|------|
| Oil & Gas Development Company Limited | 7.3% |
| Pakistan State Oil Company Limited | 7.3% |
| Pakistan Petroleum Limited | 6.1% |
| Bank Alfalah Limited | 4.3% |
| Kohat Cement Company Limited | 4.2% |
| Maple Leaf Cement Factory Limited | 4.0% |
| Bank Al-Habib Limited | 3.7% |
| Fatima Fertilizer Company Limited | 3.7% |
| Packages Limited | 3.7% |
| Engro Corporation Limited | 3.2% |

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

DISCLAIMER

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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 3.63% as compared to its benchmark KSE100 index return of 5.34%. The fund increased its exposure towards Equities marginally from 68.5% to 70% by increasing exposure towards Oil & Gas sector. The fund also reduced its exposure towards T-Bills from 18.5% to 14.8% at month end.

Provision against WWF liability

PSAF has maintained provisions against Workers' Welfare Funds' liability to the tune of Rs.14.19 million, if the same were not made the NAV per unit of PSAF would be higher by Rs. 0.4529 and YTD return would be higher by 4.86%. 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) | 11.70 | |
| Net Assets (PKR M) | 367 | |
| Price to Earning (x)* | 8.2 | 8.8 |
| Dividend Yield (%) | 6.8 | 5.1 |
| No. of Holdings | 30 | 100 |
| Wt. Avg Mkt Cap (PKR Bn) | 214.71 | 230.00 |
| Sharpe Measure | 0.03 | 0.04 |
| Beta | 0.76 | 1.00 |
| Correlation | 89.7% | |
| Max draw up | 312.5% | 467.1% |
| 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 | 25.60 | 29.30 |
| Month to Date Return | 3.63 | 5.34 |
| 180 Days Return | 15.96 | 22.40 |
| 365 Days Return | 32.86 | 50.53 |
| Since inception | 290.01 | 410.49 |

Members of the Investment Committee

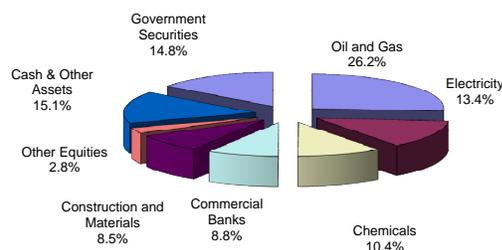
| | |
|---------------------|--|
| Yasir Qadri | Chief Executive Officer |
| Kashif Rafi | SVP - Head of Fixed Income Investments |
| Muhammad Asim, CFA | SVP - Head of Equities |
| Mohsin Pervaiz | VP - Investments |
| Uzma Khan, CFA, FRM | SAVP - Head of Research |

| Asset Allocation (%age of Total Assets) | Mar-14 | Feb-14 |
|---|--------|--------|
| Stock / Equities | 70.1% | 68.5% |
| Cash | 11.1% | 11.6% |
| T-Bills | 14.8% | 18.5% |
| Others including receivables | 4.0% | 1.4% |

Top 10 Equity Holdings (%age of Total Assets)

| | |
|---------------------------------------|------|
| Pakistan Oil Fields Limited | 8.6% |
| Oil & Gas Development Company Limited | 8.2% |
| Hub Power Company Limited | 7.7% |
| Maple Leaf Cement Factory Limited | 5.0% |
| Engro Corporation Limited | 4.8% |
| Pakistan Petroleum Limited | 4.2% |
| Kott Addu Power Company Limited | 3.8% |
| Fatima Fertilizer Company Limited | 3.6% |
| Pakistan State Oil Company Limited | 2.9% |
| MCB Bank Limited | 2.4% |

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Pension Fund

March 31, 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 return 6.89% while the KSE-100 index increased by 5.34%. Allocation was increased towards Construction & Material and Commercial Banks sectors while exposure was reduced in Oil & Gas, Personal Goods and Electricity sectors.

Debt sub-fund generated an annualized return of 11.96% during the month. Exposure was increased in PIBs from 87.3% last month to 89.4% at month end.

Money Market sub-fund generated an annualized return of 7.30% during the month. The fund exposure towards T-bill increased from 98.3% last month to 98.7% 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 1.7050 and YTD return would be lower by 0.94%. 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 0.6925 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 0.8383 and YTD return would be lower by 0.50%. 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 | 7.1% |
| Pakistan Petroleum Limited | 6.0% |
| Pakistan State Oil Company Limited | 5.9% |
| Bata Pakistan Limited | 5.3% |
| Attock Petroleum Limited | 4.8% |
| Oil & Gas Development Company Limited | 4.5% |
| Kohat Cement Company Limited | 4.3% |
| Engro Corporation Limited | 4.2% |
| Maple Leaf Cement Factory Limited | 4.0% |
| Ferozsons Laboratories Limited | 3.9% |

| Performance Information & Net Assets | PPF-EQ* | PPF-DT** | PPF-MM** |
|--------------------------------------|---------|----------------------|----------|
| Year to Date Return (%) | 34.80 | 7.49 | 6.90 |
| Month to Date Return (%) | 6.89 | 11.96 | 7.30 |
| Since inception (%) | 145.48 | 10.81 | 11.37 |
| Net Assets (PKR M) | 168.24 | 200.06 | 124.87 |
| NAV (Rs. Per unit) | 245.53 | 173.04 | 176.78 |
| * 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) | Mar-14 | Feb-14 |
|---|--------|--------|
| Cash | 1.2% | 1.6% |
| T-Bills | 98.7% | 98.3% |
| Others including receivables | 0.1% | 0.1% |

| PPF-Debt (%age of Total Assets) | Mar-14 | Feb-14 |
|---------------------------------|--------|--------|
| Cash | 0.8% | 3.8% |
| PIBs | 89.4% | 87.3% |
| GoP Ijara Sukuk | 2.5% | 2.5% |
| TFCs | 4.8% | 4.9% |
| T-Bills | 0.0% | 0.0% |
| Others including receivables | 2.5% | 1.5% |

| PPF-Equity (%age of Total Assets) | Mar-14 | Feb-14 |
|-----------------------------------|--------|--------|
| Cash | 1.3% | 4.0% |
| Oil and Gas | 28.7% | 29.3% |
| Commercial Banks | 17.3% | 14.1% |
| Construction and Materials | 11.2% | 10.7% |
| General Industrials | 8.9% | 8.5% |
| Personal Goods | 7.1% | 9.2% |
| Other equity sectors | 23.1% | 22.2% |
| Other including receivables | 2.4% | 2.0% |

MCB-Arif Habib Savings and Investments Limited

HEAD OFFICE – KARACHI

Contact: Mr. Tanweer Ahmad Haral
(SVP-Head of Sales & Marketing)
Address: 8th Floor, Corporate Tower, Techno City
Hasrat Mohani Road, Karachi
Bachat Center (Toll Free): 0800-62224 (0800-MCBAH)
UAN: (+92-21) 11-11-62224 (11-11-MCBAH),
111 468 378 (111-INVEST), Ext: 133
Tel: (+92-21) 32276910
Fax: (+92-21) 32276898, 32276908
Cell: 0302-8293252, 0322-4435501
Email: tanweer.haral@mcbah.com
info@mcbah.com, marketing@mcbah.com

RETAIL SALES

Contact: Mr. Yousuf Durvesh
(VP-National Business Manager-Direct Retail Channel)
Tel: (+92-91) 32463271-73
Cell: 0321-9215358, 0300-9215358
Email: yousuf.durvesh@mcbah.com

LAHORE

Contact: Imran Akram
(SAVP, Regional Manager Retail Sales-Central, Lahore,
Gujranwala, Sialkot)
Address: B-403 City Tower, Main Boulevard, Gulberg II,
Lahore
UAN: (+92-42) 11-11-622-24 (11-11-MCB-AH)
111-468378 (111-INVEST), Tel: (+92-42) 35817511-4
Fax: (+92-42) 35817518
Cell: 0300-4109675
Email: imran.akram@mcbah.com

Contact: Emmad Aslam
(SAVP, Corporate Sales-Central)
Address: 6th floor, MCB House, 15-Main Gulberg, Lahore
Tel: (+92-42) 36041063, 36041060
Fax: (+92-42)35776646, 35776646
Cell: 0333-3341466
Email: emmad.aslam@mcbah.com

ISLAMABAD

Contact: Nadeem Ishtiaq
(SAVP Islamabad Regional Manager Retail & Corporate
Sales-North Islamabad, Rawalpindi, AJK and KPK)
Address: MCB Regional Building, 2nd Floor, Blue Area,
Islamabad
UAN: (+92-51) 11-11-622-24 (11-11-MCBAH),
111 468 378 (111-INVEST)
Fax: (+92-51) 2801510, 2801507
Cell: 0300-5555925
Email: nadeem.ishtiaq@mcbah.com

MULTAN

Contact: Syed Nawazish Ali Zaidi
(AVP, Senior Area Manager Retail Sales-East)
Address: 4th Floor, MCB Building, 59-A, Abdali Road, Multan
UAN: (+92-61) 111-468 378 (111-INVEST)
Tel: (+92-61) 4508411, 4508412, 4546235, 4508411-2
Fax: (+92-61) 4542924
Cell: 0321-6300498
Email: nawazish.zaidi@mcbah.com

FAISALABAD

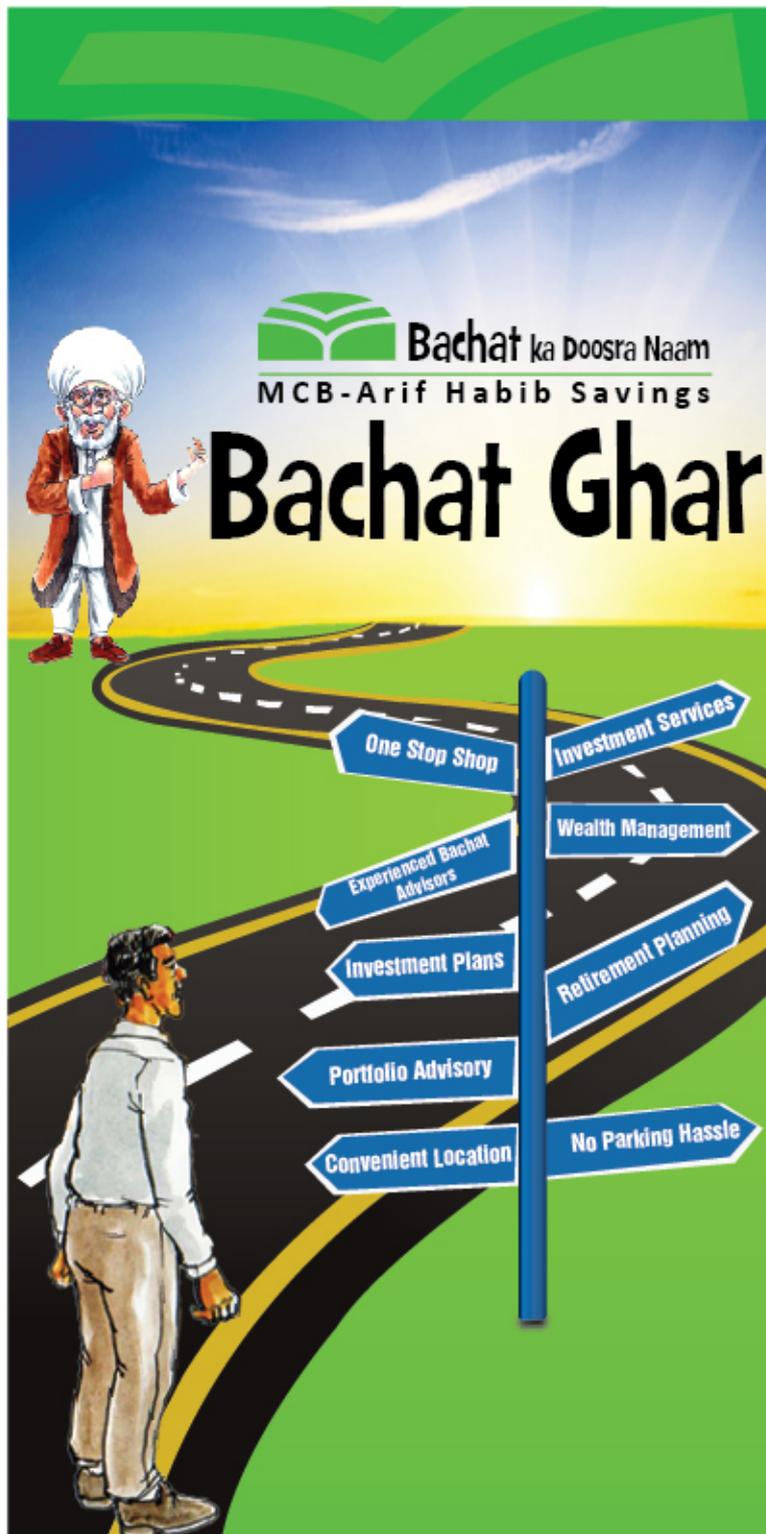
Contact: Mughees Ahmad
(Area Manager Retail Sales)
Address: MCB Madina Town branch, Susan Road, Faisalabad
Tel: (+92-41) 8009222
Cell: 0332-8663525
Email: mughees.ahmad@mcbah.com

GUJRANWALA

Contact: Imran Akram
(SAVP, Regional Manager Retail Sales-Central)
Address: 4th Floor, MCB Tower, Circle Office, G.T. Road,
Gujranwala
UAN: (+92-42) 11-11-622-24 (11-11-MCB-AH),
111-468378 (111-INVEST)
Cell: 0300-4109675
Email: imran.akram@mcbah.com

CHENAB NAGAR

Contact: Irfan Ahmed
(Bachat Advisor)
Cell No. 0300-2488558
Email: irfan.ahmed@mcbah.com



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

8th Floor, Techno City Corporate Tower, Hasrat Mohani Road, Karachi.
UAN: (+92-21) 11-11-622-24 (11-11-MCB-AH), 111-468378 (111-INVEST)
Bachat Center: 0800-622-24 (0800-MCB-AH), Fax: (+92-21)32276898, 32276908
URL: www.mcbah.com, Email: info@mcbah.com