



Bachat ka Doosra Naam

Bachat Nama

Fund Manager's Report (Feb-2013)



11TH ANNIVERSARY OF PIF, PSM & 6TH ANNIVERSARY OF MCB DCF & MCB DSF

Dear Investors,

Spring is in the air, flowers blooming all around. 11th March marks 11th anniversary for two of our ground breaking Funds i.e. Pakistan Income Fund (PIF) & Pakistan Stock Market Fund (PSM). Consider March 2002 environment, only 6 months after 9/11 happened and economic sanctions removed by USA. Flood gates of liquidity were expected to open, the timing couldn't have been better.

We would also like pay our tribute to Dr. Khalid Mirza whose pioneering role for development of Mutual Funds in Pakistan as Chairman SECP by allowing Asset management Companies to bring new savings avenues for retail and institutional investors.

Pakistan Income Fund became the first Fixed Income Fund and Pakistan Stock Market fund, the first pure Equity Fund in the private sector. Amongst so many firsts by AHI, the monthly Fund Managers report, investment committee structure, e-statements and daily NAV through SMS became industry standards in the years to follow. Amidst gloom and doom news, PIF & PSM are our home grown success stories.

Returns Data (from 11th March 2002 upto 28th February 2013)

Funds/Benchmarks	Total Return*	CAGR**
Pakistan Income Fund	194%	10.3%
Benchmark – 75% KIBOR (6 Month) + 25% PKRV (3 Month)	160%	9.1%
Pakistan Stock Market Fund	1,070%	25.06%
KSE-100 Index	870%	22.94%

*All Dividends reinvested

**Compounded Annualized Growth Rate

This effectively means if an investor had invested Rs.100,000/- each in PIF and PSM, the value would have been grown to Rs.294,000/- and Rs.1,170,000/- in each Fund respectively.

MCB Dynamic Cash Fund and MCB Dynamic Stock Fund also completed their 6 years of success on 1st of March 2013.

Returns Data (from 1st March 2007 upto 28th February 2013)

Funds/Benchmarks	Total Return*	CAGR**
MCB Dynamic Cash Fund	206%	10.7%
Benchmark –KIBOR (1 Month)	238%	11.7%
MCB Dynamic Stock Fund	149%	16.4%
KSE-30 Index	6%	0.98%

*All Dividends reinvested

**Compounded Annualized Growth Rate

All the time, born optimists believe in 'we can't go below this bottom level and the only way from here is Upside'.

What to look for in your Investment Manager

With elections looming large on the landscape, all of us have our fingers crossed (as a metaphor only) for better leadership & governance to emerge from this important exercise. Leaders and economic managers who can make significant progress towards peace, stability and prosperity. It may not be in any individual's control to elect who to lead on the national front, but definitely everyone has the right to choose his/her investment manager. We have listed down some factors for conducting due diligence for investment managers (for which a quantitative scoring model can be used). The following model can be used by retail clients as well as institutional investors;

- Ownership structure
- Management structure & quality
- Turnover ratio in Funds Management and Relationship Managers team
- Compensation of human resource
- Allocation of company resources
- Assets under management & capacity
- Brand equity
- Distribution channels
- Sustainability/financial strength of the Company & sponsors
- Risk management & settlement capacity
- Exit strategy/Sell discipline for investments
- Asset management quality rating (by a reputable rating agency)
- Fund management performance track record (Alpha & risk adjusted excess returns)
- Transparency
- Innovation
- Technological platform
- Efficient & friendly customer services
- Disciplined investment process
- Lifecycle stage of Investment Manager firm
- Performance in tough economic conditions (e.g. 2008 crisis)

We believe AHI offers you an ideal combination of the above characteristics and if given a chance to prove, shall not disappoint you. If you need further assistance do not hesitate to call our Bachat Center's toll free line 0800-62224 (0800-MCBAH) where you will find us eager to guide you. For any feedback or query you can email us on info@mcbah.com or visit the helpdesk on our website www.mcbah.com. While using Facebook you can always leave your comments for us on our official page by typing "Bachat ka Doosra Naam". We are waiting to hear from you!

Yours Sincerely,



Tanweer Ahmad Haral
SVP - Head of Sales & Marketing



Macro-Environment Review and Outlook

On the macroeconomic front, YoY CPI inflation has remained under control during the 8M FY13 with an average of 8.16%, though Feb'13 YoY CPI of 7.38% was significantly lower than that of 8.1% a month earlier mainly due to MoM decline in food group inflation. On the other hand, external current account witnessed pressure during Jan'13 by posting a CAD of US\$ 156 million - taking the 7M FY13 CAB to a surplus of US\$ 62 million. FX reserves have also remained under pressure amid weaker financial account flows and debt repayments including US\$ 538 million of IMF during Feb' 13- touching US\$ 13.19 billion mark, as of Feb' 22 2013. On the fiscal front, the government's reliance on domestic sources for fiscal funding has continued with YTD borrowing from banking system stood at an alarming level of PKR 792 billion by Feb'15 2013.

While highlighting weaker external and fiscal accounts as well as abnormally higher monetary growth and relatively higher inflation expectation going forward, the State Bank of Pakistan decided to maintain its policy DR at 9.5% in Feb'13 MPS. Despite continued lower range of CPI inflation, we believe that further rate cut would not be possible given deteriorating fiscal and external accounts, significant IMF repayments ahead and alarming monetary growth - while the potential return to the IMF would result in a cycle of monetary tightening by 2Q CY13 in our opinion.

Equities Market Performance Review and Outlook

KSE-100 index added another 5.4% to top the month end closing at a fresh record level above 18,000. Recent market performance has been strongly supported by persistent foreign inflow (+US \$ 29 m) and a drive to exploit returns opportunities by local institutions given the relatively lower yields in sovereign instruments. During the month, volumes surge by 78% to 285 m shares which along with a commensurate rise in traded value partly reflects broader investor participation.

During the month, corporate announcements continued to pour-in where Personal Goods, Cements, Chemicals & Oil and Gas Sector remained strong while Banking Sector results renewed the concerns about the bottomline impact of shrinking spreads going forward.

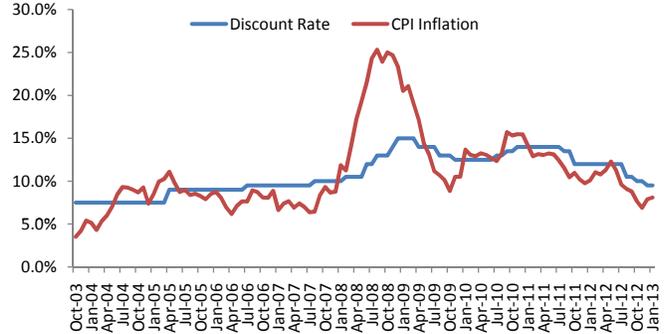
KSE has defied most of macro data mainly on the basis of successive favorable triggers which this month emanated from eased political strain, expectations of smooth transition towards care taker set up and apparent deferral of IMF program along with a status quo announcement in monetary policy. We continue to remain cautious and vigilant in portfolio allocations.

Money Market Performance Review and Outlook

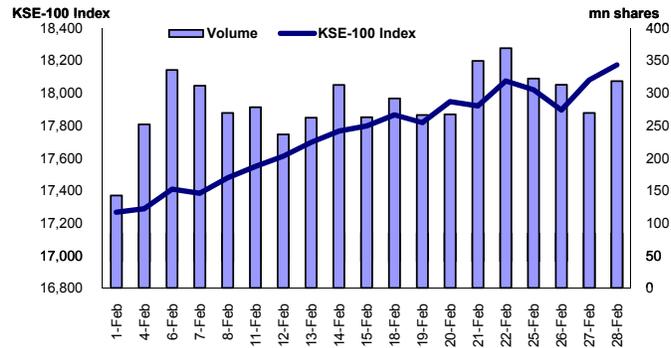
The short term money market rates remained in the higher range during most part of the month owing to relatively tight liquidity position in the system. During the month SBP continued to inject sizeable amount through Open Market Operations to provide needed liquidity in the market, however yields have adjusted upwards across the board, especially at long-end, as the market is anticipating rate hikes going forward. Average 1 year PKRV adjusted upwards by 34 bps MoM to 9.53%, while longer tenure 10 year PKRV average went upwards by 52 bps MoM to 12.10% as of month-end.

As highlighted earlier as well, the Government bond market, which remained active for last few months on the back of soft inflation numbers has started to become inactive with the anticipation of possible rate hikes in the next 3-5 months. In this backdrop, the activities are expected to be concentrated at short-end Treasury Bills going forward.

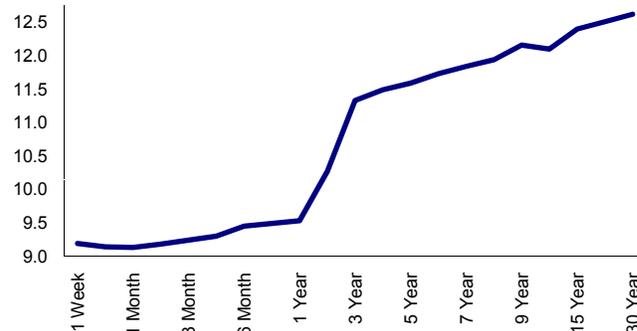
Discount Rate vs. CPI Inflation



KSE During February 2013



Yield Curve (February 28, 2013)



MCB Cash Management Optimizer

February 28, 2013 NAV - PKR 100.2549



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, net of expenses
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Leverage	Nil

Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 7.2% as against its benchmark return of 5.5%. The funds exposure towards Treasury bills was significantly increased to around 85.8% from 72% in previous month, while significantly reducing its exposure in TDR. To take advantage of changing dynamics of yield curve, the fund kept its portfolio WAM to 89 days at month-end.

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

Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.73 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.8321 and 12M return would be higher by 0.91%. For details investors are advised to read Note 9 of the latest Half yearly Financial Statements for the period ended December 31, 2012 of MCB-CMOP.

Fund Facts / Technical Information

	MCB CMOP	Benchmark
NAV per Unit (PKR)	100.2549	
Net Assets (PKR M)	8,795	
Weighted average time to maturity (Days)	89	
Sharpe Measure*	0.17	-1.66
Correlation*	-30%	4%
Standard Deviation	0.026	0.001
Alpha*	0.60%	-1.38%

*as against 3 month PKRV net of expenses

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

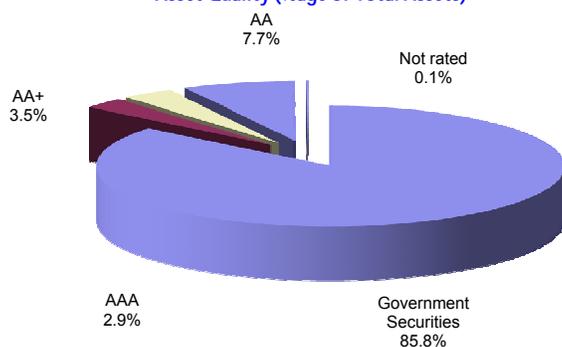
	Feb-13	Jan-13
Cash	13.0%	1.5%
Term Deposits with Banks	1.1%	26.0%
T-Bills	85.8%	72.0%
Others including receivables	0.1%	0.5%
PIBs	0.0%	0.0%

Performance Information (%)

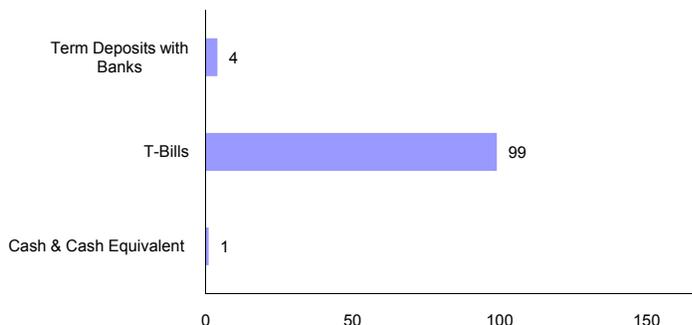
	MCB CMOP	Benchmark
Year to Date Return (Annualized)	9.5	5.8
Month to Date Return (Annualized)	7.2	5.5
Since inception (CAGR)*	11.0	5.9

*Adjustment of accumulated WWF since Oct 1, 2009

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



MUFAP's Recommended Format.

DISCLAIMER

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



General Information

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

Investment Objective

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

Manager's Comment

During the month the fund generated an annualized return of 7.7% as against its benchmark return of 8.4%. During the month the fund's exposure towards Treasury Bills was increased to 96.7% as compared to 92.4% in previous month, while its portfolio WAM was kept at a level of 44 days at month-end.

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

Provision against WWF Liability

PCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.19.31 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.5123 and 12M return would be higher by 1.12%. For details investors are advised to read Note 6 of the latest Half yearly Financial Statements for the period ended December 31, 2012 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	50.1113	
Net Assets (PKR M)	1,889	
Weighted average time to maturity (Days)	44	
Sharpe Measure*	0.02	0.14
Correlation*	50.5%	
Standard Deviation	0.02	0.03
Alpha*	-0.03%	
*as against 3 month PKRV net of expenses		

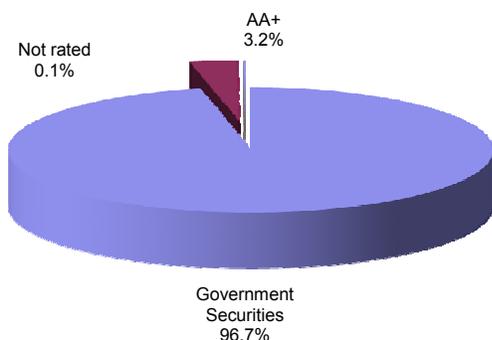
Asset Allocation (%age of Total Assets)	Feb-13	Jan-13
Cash	3.2%	7.5%
T-Bills	96.7%	92.4%
Reverse Repo Against Government Securities	0.0%	0.0%
Others including receivables	0.1%	0.1%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	9.2	10.8
Month to Date Return (Annualized)	7.7	8.4
Since inception (CAGR)	11.1	12.3

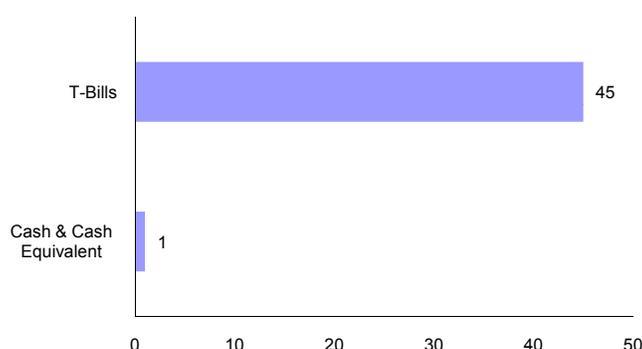
Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



MUFAP's Recommended Format.

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Pakistan Income Fund

February 28, 2013

NAV - PKR 52.36



Investment Objective

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

General Information

Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2 (AM Two) by PACRA	
Stability Rating	A+(f) by (PACRA)	
Risk Profile	Low	
Launch Date	11-Mar-2002	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants	
Management Fee	1.5% p.a.	
Front / Back end Load	1.35%/0%	
Min. Subscription	PIF	PKR 5,000
	PIF-CD	PKR 10,000,000
Listing	Karachi Stock Exchange	
Benchmark	75% KIBOR (6Month) + 25% PKRV (3Month)	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)	
Leverage	Nil	

Manager's Comment

During the month the fund generated an annualized return of 3.4% as against its benchmark return of 8.2%. This underperformance was largely due to hike in yield of long tenor securities. The fund's exposure towards cash in bank account was slightly decreased to 1.2% as compare to an exposure of 1.3% in the previous month. During the month the fund slightly reduced its exposure in TFCs to around 30.4%.

The fund however, kept its exposure largely unchanged towards GoP Ijara Sukuk and Treasury Bills at around 8.3% and 34.1% respectively at month-end.

Provision against WWF liability

PIF has not made provisions amounting to Rs.19.33 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIF would be lower by Rs. 0.8074 and 12M return would be lower by 1.66%. For details investors are advised to read Note 9 of the latest Half yearly Financial Statements for the period ended December 31, 2012 of PIF.

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	6.7	11.3
Month to Date Return (Annualized)	3.4	8.2
Since inception (CAGR)	10.3	9.1

Asset Allocation (%age of Total Assets)	Feb-13	Jan-13
Cash	1.2%	1.3%
TFCs	30.4%	31.3%
GOP Ijara Sukuk	8.3%	8.3%
T-Bills	34.1%	34.1%
PIBs	22.0%	22.1%
Term Deposit with Banks	0.0%	0.0%
Others including receivables	4.0%	2.9%

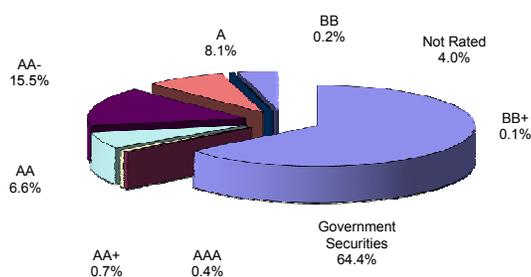
Fund Facts / Technical Information

NAV per Unit (PKR)	52.36
Net Assets (PKR M)	1,255
Weighted average time to maturity (Years)	2.4
Duration (Years)	2.3
Sharpe Measure	0.03
Correlation	8.1%
Standard Deviation	0.1
Alpha	0.43%

Top 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	8.1%
Bank Al-falah Limited (20-Feb-13)	4.6%
Askari Bank Limited (18-Nov-09)	4.5%
Askari Bank Limited (23-Dec-11)	4.4%
United Bank Limited (08-Sep-06)	3.9%
Bank Al-Habib Limited (07-Feb-07)	2.2%
Bank Alfalah Limited (02-Dec-09)	1.9%
Bank Al-Habib Limited (30-Jun-11)	0.4%
Escorts Investment Bank Limited(15-Mar-07)	0.2%
Maple Leaf Cement Factory Limited(03-Dec-07)	0.1%

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	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments
Saad Ahmed	Senior Manager - Fixed Income Investments

Details of non-compliant investments with the investment criteria or assigned category (securities below investment grade - less than 1000RS)

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory Limited Sukuk	9.48	5.80	4.30	1.50	0.12%	0.12%
Pace Pakistan Limited TFC	39.94	26.34	26.34	-	0.00%	0.00%
Telecard Limited- TFC	34.50	25.88	25.88	-	0.00%	0.00%
Escorts Investment Bank Limited-TFC	3.01	2.21	-	2.21	0.18%	0.18%
Trust Investment Bank Limited TFC	6.25	4.67	4.67	-	0.00%	0.00%

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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 of 6.6% as against its benchmark return of 9.1%. During the month the fund shifted its exposure from TDR to Treasury Bills and PIBs to the tune of around 34.9% and 16.5% respectively. At month end the fund's exposure towards GOP Ijara Sukuk and TFCs were marginally reduced to 20.2% and 17.1% respectively.

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

General Information

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

Provision against WWF Liability

MCB-DCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.69.78 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.6362 and 12M return would be higher by 0.68%. For details investors are advised to read Note 7 of the latest Half yearly Financial Statements for the period ended December 31, 2012 of MCB-DCF.

Performance Information (%)

	MCB DCF	Benchmark
Year to Date Return (Annualized)	10.1	10.0
Month to Date Return (Annualized)	6.6	9.1
Since inception (CAGR) **	10.7	11.7

**One off hit of 4% due to SECP directive on TFCs' portfolio
Adjustment of accumulated WWF since July 1, 2008

Asset Allocation (%age of Total Assets)

	Feb-13	Jan-13
Cash	3.1%	4.8%
Term Deposits with Banks	5.3%	12.3%
Reverse Repo against Government Securities	0.0%	0.0%
PIBs	16.5%	11.2%
TFCs	17.1%	18.6%
GOP Ijara Sukuk	20.2%	21.9%
T-Bills	34.9%	29.1%
Others including receivables	2.9%	2.1%
National Savings Bonds	0.0%	0.0%

Top 10 TFC Holdings (%age of Total Assets)

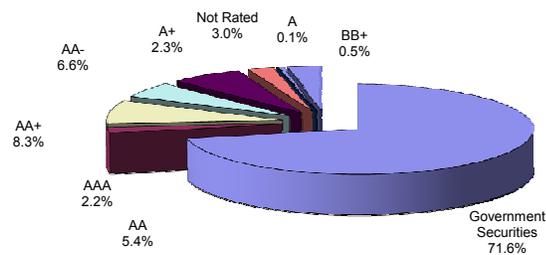
United Bank Limited (14-Feb-08)	3.5%
Bank Alfalah Limited (20-Feb-13)	2.8%
Standard Chartered Bank Pakistan Limited (29-Jun-12)	2.2%
NIB Bank Limited (05-Mar-08)	2.0%
Askari Bank Limited (18-Nov-09)	1.0%
Askari Bank Limited (23-Dec-11)	0.9%
Bank Alfalah Limited (02-Dec-09)	0.9%
Jahangir Siddiqui Company Limited (04-Jul-07)	0.5%
Allied Bank Limited (06-Dec-06)	0.5%
Maple Leaf Cement Factory Limited (03-Dec-07)	0.5%

Fund Facts / Technical Information

NAV per Unit (PKR)	102.6364
Net Assets (PKR M)	11,259
Weighted average time to maturity (Years)	1.7
Duration (Years)	1.6
Sharpe Measure*	0.03
Correlation*	0.4%
Standard Deviation	0.11
Alpha*	0.00%

*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	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - 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	336.50	205.93	152.65	53.28	0.47%	0.47%
Saudi Pak Leasing Company Limited - TFC	31.42	16.18	-	16.18	0.14%	0.14%
Security Leasing Corporation Limited - Sukuk	4.23	2.97	2.97	-	0.00%	0.00%
Security Leasing Corporation Limited - TFC	5.08	3.54	3.54	-	0.00%	0.00%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%

Pakistan Income Enhancement Fund

February 28, 2013 NAV - PKR 51.03



Investment Objective

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

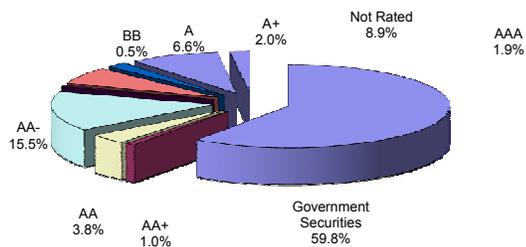
General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	A+(f) by (PACRA)
Risk Profile	Low
Launch Date	28-Aug-2008
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load	1.35%/0%
Min. Subscription	A----PKR 5,000 B----PKR 10,000,000
Listing	Islamabad Stock Exchange
Benchmark	90% KIBOR (1 Year) + 10% PKRV (3 Month)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil

Top 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	6.6%
Askari Bank Limited (23-Dec-11)	5.6%
Bank Alfalah Limited (02-Dec-09)	5.4%
Askari Bank Limited (18-Nov-09)	3.6%
Bank Al-Habib Limited (07-Feb-07)	2.9%
NIB Bank Limited (05-Mar-08)	2.0%
Jahangir Siddiqui Company Limited (04-Jul-07)	0.9%
Bank Alfalah Limited (20-Feb-13)	0.9%
Escorts Investment Bank (15-Mar-07)	0.5%
Pak Elektron Limited (28-Sep-07)	0.4%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund generated an annualized return of 3.6% as against its benchmark return of 7.3%. At month end exposure in TFCs was increased to 28.8% as against an exposure of 24.4% in previous month, while at month end Treasury bill exposure was slightly reduced to 28.3%. The fund's exposure in PIBs was marginally increased to 26.9%, however exposure in cash in bank accounts was reduced to 2.9% as against an exposure of 8.9% in previous month.

Provision against WWF liability

PIEF has not made provisions amounting to Rs.12.93 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIEF would be lower by Rs. 0.8049 and 12M return would be lower by 1.67%. For details investors are advised to read Note 7 of the latest Half yearly Financial Statements for the period ended December 31, 2012 of PIEF.

Performance Information (%)

	PIEF	Benchmark
Year to Date Return (Annualized)	4.9	13.5
Month to Date Return (Annualized)	3.6	7.3
Since inception (CAGR)	12.0	13.0

Asset Allocation (%age of Total Assets)

	Feb-13	Jan-13
Cash	2.9%	8.9%
Term Deposits with Banks	0.0%	0.0%
PIBs	26.9%	25.8%
TFCs	28.8%	24.4%
Commercial Papers	0.0%	0.0%
GOP Ijara Sukuk	4.6%	4.5%
T-Bills	28.3%	31.1%
Others including receivables	8.5%	5.3%

Fund Facts / Technical Information

NAV per Unit (PKR)	51.03
Net Assets (PKR M)	820
Weighted average time to maturity (Years)	2.3
Duration (Years)	2.2
Sharpe Measure*	0.02
Correlation*	14.2%
Standard Deviation	0.13
Alpha	-0.04%
*as against benchmark	

Members of the Investment Committee

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

MUFAP's Recommended Format.

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MetroBank-Pakistan Sovereign Fund

February 28, 2013

NAV - PKR 50.70



General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	AA(f) by PACRA
Risk Profile	Low to Moderate
Launch Date	1-Mar-2003
Fund Manager	Kashif Rafi
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	Lower of 10% of Operating Revenue or 1.5% of average daily net assets subject to minimum fee of 0.5% of average daily Net Assets
Front / Back end Load	1.50% / 0%
Min. Subscription	MSF-Perpetual 100 units
Listing	Islamabad Stock Exchange
Benchmark	6 Month T- Bill Rate
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil

Investment Objective

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

Manager's Comment

During the month the fund generated an annualized return of 4.4% as against its benchmark return of 6.8%.

The fund switched its exposure mainly from cash in bank accounts towards Treasury Bills which stood at around 51% at month-end. During the month, the fund's exposure towards PIBs was slightly increased to around 20% from 16.9% in previous month, while at month end no significant change was witnessed in GoP Ijara Sukuk exposure which stood at around 26.4%.

Provision against WWF liability

MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.34.41 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs.0.4127 and 12M return would be higher by 0.91%. For details investors are advised to read Note 8 of the latest Half yearly Financial Statements for the period ended December 31, 2012 of MSF-Perp.

Fund Facts / Technical Information	MSF- Perpetual
NAV per Unit (PKR)	50.70
Net Assets (PKR M)	4,228
Weighted average time to maturity (Years)	1.10
Duration (Years)	0.49
Sharpe Measure*	-0.02
Correlation	19.59%
Standard Deviation	0.18
Alpha	0.01%

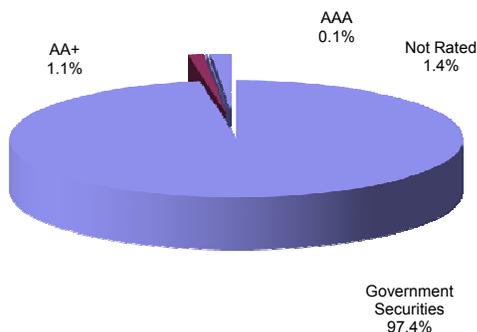
Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)	MSF-Perpetual	
	Feb-13	Jan-13
Cash	1.2%	10.0%
T-Bills	51.0%	46.3%
GoP Ijara sukuk	26.4%	25.1%
PIBs	20.0%	16.9%
Others including Receivables	1.4%	1.7%
Reverse Repo against Government Securities	0.0%	0.0%

Performance Information (%)	MSF-Perpetual	Benchmark
Year to Date Return (Annualized)	13.4	11.3
Month to Date Return (Annualized)	4.4	6.8
Since inception (CAGR)	6.8	8.6

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Islamic Income Fund

February 28, 2013

NAV - PKR 101.2573



General Information

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

Investment Objective

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

Manager's Comment

During the month the fund generated an annualized return of 5.3% as against its benchmark return of 6%. During the month the fund has maintained higher exposure in GoP Ijara Sukuk at around 68.6%. Moreover, around 28.6% of the fund was kept in cash in bank deposits.

We believe that well-timed accumulation of GoP Ijara Sukuk should contribute towards healthy fund returns going forward, while the fund would remain cognizant of the changes in the macroeconomic environment in order to deploy assets efficiently in Shariah compliant instruments.

Provision against WWF liability

MCB-IIF has not made provisions amounting to Rs.4.93 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-IIF would be lower by Rs. 0.1498 and 12M return would be lower by 0.16%. For details investors are advised to read Note 7 of the latest Half yearly Financial Statements for the period ended December 31, 2012 of MCB-IIF.

Fund Facts / Technical Information

NAV per Unit (PKR)	101.2573
Net Assets (PKR M)	3,333
Weighted average time to maturity (Years)	1.37
Sharpe Measure	0.24
Correlation	11.04%
Standard Deviation	0.05
Alpha	0.02%

Members of the Investment Committee

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

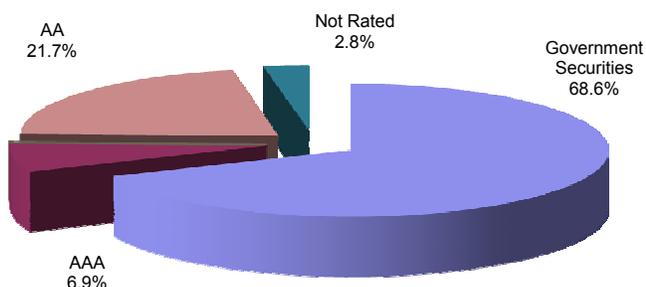
Asset Allocation (%age of Total Assets)

	Feb-13	Jan-13
Cash	28.6%	25.6%
GoP Ijara Sukuk	68.6%	68.8%
Others including receivables	2.8%	5.6%

Performance Information (%)

	MCB IIF	Benchmark
Year to Date Return (Annualized)	9.9	6.2
Month to Date Return (Annualized)	5.3	6.0
Since inception (CAGR)	10.2	6.6

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan International Element Islamic Asset Allocation Fund

February 28, 2013

NAV - PKR 46.9184



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	2-May-2006
Fund Manager	Syed Akbar Ali, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	Type A & B: 2% Type C & D: 1.33%
Front end Load	Type A: 2% Type B,C & D: None
Back end Load	Type A: None
Min. Subscription	Type B,C& D: Yr 1:3%, Yr 2:2%, Yr 3:1%
	A & B PKR 5,000
	C & D PKR 10,000,000
Listing	Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange.
Benchmark	70% KMI-30 Index + 30% DJIM-World Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil

Investment Objective

The objective of the fund is to provide medium to long term capital appreciation through investing in Shariah compliant investments in Pakistan and Internationally .

Manager's Comment

During the month, the fund generated a return of 1.8% compared to a benchmark return of 4.6%. Overall equity exposure declined marginally to 58.7%. The fund reduced its allocation to Chemicals and Personal Goods while marginally increasing exposure to Electricity.

On the fixed income side allocation to GoP Ijara Sukuk increased from 29.6% to 35.1% at month end.

Provision against WWF liability

PIEIF has not made provisions amounting to Rs.4.10 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIEIF would be lower by Rs. 0.8254 and 12M return would be lower by 2.26%. For details investors are advised to read Note 8 of the latest Half yearly Financial Statements for the period ended December 31, 2012 of PIEIF.

Fund Facts / Technical Information

	PIEIF	Benchmark
NAV per Unit (PKR)	46.9184	
Net Assets (PKR M)	233	
Price to Earning (x)	6.9	6.86*
Dividend Yield (%)	7.92	7.6*
No. of Holdings	21	30*
Wt. Avg Mkt Cap (PKR Bn)	78.21	582
Sharpe Measure	0.02	0.05
Beta	0.63	1.00
Correlation	80.8%	
Max draw up	137.6%	297.4%
Max draw Down	-28.9%	-39.6%
Standard Deviation	0.80	1.03
Alpha	-0.10%	
* KMI 30 Index		

Performance Information (%)

	PIEIF	Benchmark
Year to Date Return	18.0	28.5
Month to Date Return	1.8	4.6
Since inception	72.2	N/A

Asset Allocation (%age of Total Assets)

	Feb-13	Jan-13
Cash	3.0%	6.8%
Stock /Equities	58.7%	61.4%
Sukuk	0.5%	0.4%
GOP Ijara Sukuk	35.1%	29.6%
Others including receivables	2.7%	1.8%
Foreign Investments	0.0%	0.0%

Top 10 Holdings (%age of Total Assets)

Company Name	Equity	%
Hub Power Company Limited	Equity	9.5%
Pakistan Oil Fields Limited	Equity	9.1%
Pakistan Petroleum Limited	Equity	7.5%
Meezan Bank Limited	Equity	5.9%
Clariant Pakistan Limited	Equity	4.8%
Cherat Cement Company Limited	Equity	4.6%
Lucky Cement Limited	Equity	3.9%
Fauji Fertilizer Company Limited	Equity	3.5%
Nishat Mills Limited	Equity	1.6%
Attock Petroleum Limited	Equity	1.5%

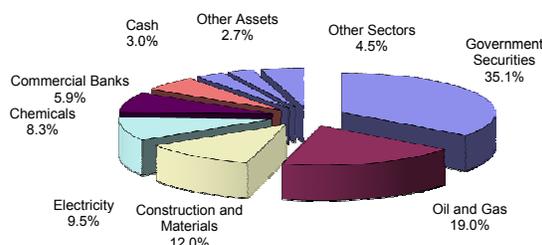
Details of non-compliant investments with the investment criteria of assigned category (Rs. In millions)

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Pak Electron Limited- Sukuk	6.43	5.97	4.81	1.16	0.50%	0.49%

Members of the Investment Committee

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

Sector Allocation (%age of Total Assets)



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Pakistan Capital Market Fund

February 28, 2013

NAV - PKR 8.88



General Information

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

Investment Objective

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

Manager's Comment

The fund delivered 1.3% return against its benchmark return of 3.3%. Allocation of equities dropped to 52.3% during the month. Sector-wise, the fund diluted exposure to Chemicals, Electricity while marginally increasing exposure to Oil & Gas.

On the fixed income side, the fund kept the exposure to T-Bills, TFCs and GoP Ijara Sukuk largely unchanged.

Provision against WWF liability

PCMF has not made provisions amounting to Rs.5.46 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PCMF would be lower by Rs. 0.1269 and 12M return would be lower by 1.78%. For details investors are advised to read Note 10 of the latest Half yearly Financial Statements for the period ended December 31, 2012 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	8.88	
Net Assets (PKR M)	382	
Sharp Measure	0.03	0.03
Beta	0.92	
Max draw up	224.3%	210.6%
Max draw down	-44.7%	-46.2%
Standard Deviation	0.87	0.84
Alpha	0.61%	

Performance Information (%)	PCM	Benchmark
Year to Date Return	17.6	17.7
Month to Date Return	1.3	3.3
Since inception	221.2	210.6

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)	Feb-13	Jan-13
Cash	12.7%	5.2%
T-Bills	3.7%	3.7%
TFCs	16.8%	16.9%
Stocks / Equities	52.3%	60.3%
Preference Shares	0.0%	0.0%
GoP Ijara Sukuk	10.4%	10.4%
Others including receivables	4.1%	3.5%
PIB's	0.0%	0.0%

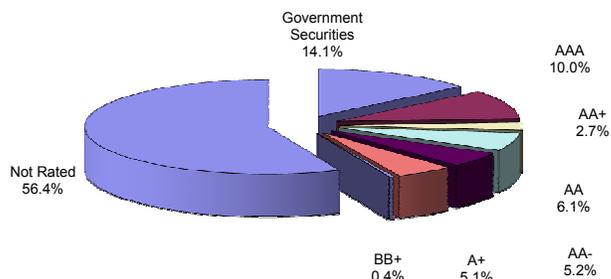
Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	7.8%
Pakistan Petroleum Limited	Equity	6.9%
United Bank Limited (08-Sep-06)	TFC	6.1%
Pakistan Oil Fields Limited	Equity	5.3%
NIB Bank Limited (05-Mar-08)	TFC	5.2%
Bank Alfalah Limited (20-Feb-13)	TFC	5.2%
Cherat Cement Company Limited	Equity	4.4%
Bank AL-Habib Limited	Equity	3.7%
Kott Addu Power Company Limited	Equity	3.4%
Lucky Cement Limited	Equity	3.0%

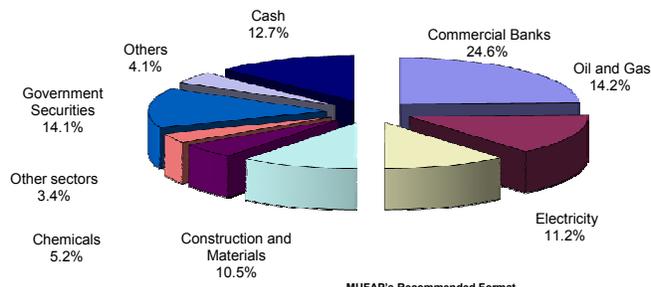
Details of non-compliant investments with the investment criteria of assigned category (securities below investment grade - Rs. In millions)

Name & Type of Non-Compliant Investment	Outstanding face		Provision held, if any	Value of investment after		% of Net Assets	% of Gross Assets
	value	before provision		provision			
Maple Leaf Cement Factory Limited - Sukuk	9.48	5.80	4.30	1.50	0.39%	0.39%	

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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MCB Dynamic Allocation Fund

February 28, 2013

NAV - PKR 80.4960



General Information

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

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 0.2% while since inception return stood at 17%. Overall equity exposure marginally reduced to 29.4%. The fund increased exposure to Commercial Banks and Oil & Gas while diluting exposure from Electricity and Chemicals.

On the fixed income side, allocation to T-Bills increased marginally from 32.9% to 35.5% while TFCs allocation decreased to 14% compared to 16% the previous month.

Provision against WWF liability

MCB-DAF has not made provisions amounting to Rs.0.76 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-DAF would be lower by Rs. 0.2495 and 12M return would be lower by 0.37%. For details investors are advised to read Note 9 of the latest Half yearly Financial Statements for the period ended December 31, 2012 of MCB-DAF.

Fund Facts / Technical Information

	MCB DAF
NAV per Unit (PKR)	80.4960
Net Assets (PKR M)	245
Sharp Measure*	-0.03
Beta**	0.41
Max draw up	122.3%
Max draw down	-48.6%
Standard Deviation	0.7
Alpha	0.02%

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

Performance Information (%)

	MCB DAF
Year to Date Return	13.9%
Month to Date Return	0.2%
Since inception*	17.0%

*Adjustment of accumulated WWF since July 1, 2008

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

Members of the Investment Committee

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

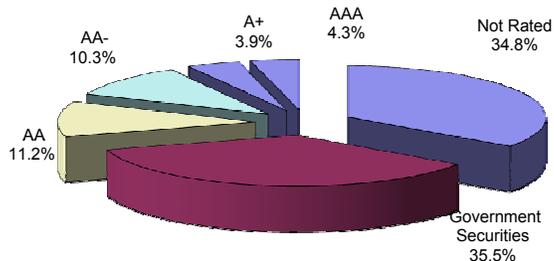
Asset Allocation (%age of Total Assets)

	Feb-13	Jan-13
Cash	15.6%	16.0%
TFCs	14.1%	16.1%
GoP Ijara Sukuk	0.0%	0.0%
Stocks / Equities	29.4%	32.5%
Spread Transactions	0.0%	0.0%
Others including receivables	5.4%	2.5%
T-Bills	35.5%	32.9%
PIB's	0.0%	0.0%

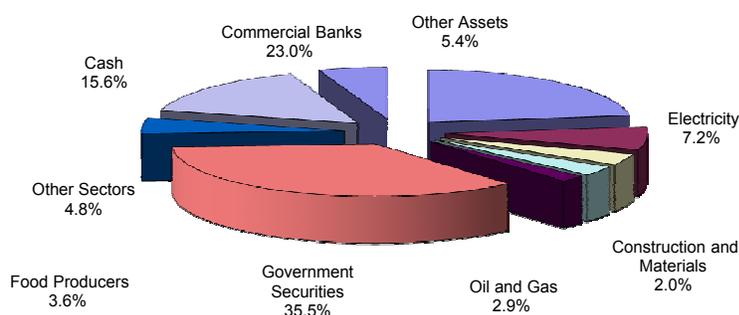
Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	7.2%
Askari Bank Limited (18-Nov-09)	TFC	6.2%
Bank AlFalah Limited (20 Feb-13)	TFC	4.0%
NIB Bank Limited (05-Mar-08)	TFC	3.9%
Unilever Pakistan Limited	Equity	3.6%
Bank AL-Habib Limited	Equity	3.3%
Askari Bank Limited	Equity	3.0%
Pakistan State Oil Company Limited	Equity	2.9%
Cherat Cement Company Limited	Equity	2.0%
Pakistan Reinsurance Company Limited	Equity	1.8%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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General Information

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

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 returned 4.9% compared to the benchmark return of 5.6%. Equity allocation increased to 85.6% from 81.7% compared to last month. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Major sector level changes includes reduced exposure to Chemicals and Industrial Engineering while increase in exposure towards Banks and Personal Goods sector owing to favorably changing valuations.

Provision against WWF liability

MCB-DSF has not made provisions amounting to Rs.5.5 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-DSF would be lower by Rs. 0.9804 and 12M return would be lower by 1.25%. For details investors are advised to read Note 8 of the latest Half yearly Financial Statements for the period ended December 31, 2012 of MCB-DSF.

Fund Facts / Technical Information	MCB DSF	KSE-30
NAV per Unit (PKR)	114.4375	
Net Assets (PKR M)	648	
Price to Earning (x)*	6.6	7.3
Dividend Yield (%)	8.64	7.69
No. of Holdings	39	30
Wt. Avg Mkt Cap (PKR Bn)	111.08	255.33
Sharpe Measure**	0.027	-0.012
Beta	0.77	1.00
Correlation	94.7%	
Max draw up	332.3%	235.9%
Max draw Down	-60.4%	-76.7%
Standard Deviation	1.22	1.51
Alpha	0.06%	

*prospective earnings, **as against 3 Year PIB

Performance Information (%)	MCB DSF	Benchmark
Year to Date Return	32.9	24.8
Month to Date Return	4.9	5.6
Since inception*	148.9	5.9

*Adjustment of accumulated WWF since July 1,2008

Members of the Investment Committee

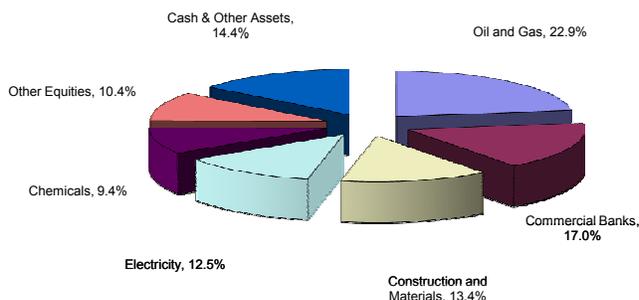
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Feb-13	Jan-13
Stock / Equities	85.6%	81.7%
Cash	7.2%	8.6%
Others including receivables	7.2%	9.7%
T-Bills	0.0%	0.0%

Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	9.3%
Pakistan Oil Fields Limited	9.2%
Pakistan Petroleum Limited	6.8%
Engro Corporation Limited	6.3%
Oil & Gas Development Company Limited	5.0%
Cherat Cement Company Limited	4.8%
Bank AL-Habib Limited	4.2%
Askari Bank Limited	3.9%
Bank Alfalah Limited	3.8%
Nishat Mills Limited	3.4%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Stock Market Fund

February 28, 2013

NAV - PKR 68.05



General Information

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

Investment Objective

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

Manager's Comment

During the month, the fund generated the return of 4.5% as compared to its KSE100 index return of 5.4%. Fund broadly kept the equity allocation unchanged to around 90.2%. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Major sector change includes increased allocation to Banks and Personal Goods and dilution to Chemicals and Electricity sectors.

Provision against WWF liability

PSM has not made provisions amounting to Rs 20.96 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PSM would be lower by Rs. 1.3766 and 12M return would be lower by 2.88%. For details investors are advised to read Note 7 of the latest Half yearly Financial Statements for the period ended December 31, 2012 of PSMF.

Fund Facts / Technical Information

	PSM	KSE-100
NAV per Unit (PKR)	68.05	
Net Assets (PKR M)	1,036	
Price to Earning (x)	6.7	6.9
Dividend Yield (%)	7.4	6.4
No. of Holdings	40	100
Wt. Avg Mkt Cap (PKR Bn)	112.2	3,940.1
Sharpe Measure	0.06	0.04
Beta	0.72	1.0
Correlation	91.9%	
Max draw up	1186.4%	1089.7%
Max draw Down	-56.2%	-69.3%
Standard Deviation	1.1	1.5
Alpha	0.03%	

Performance Information (%)

	PSM	Benchmark
Year to Date Return	31.1	31.7
Month to Date Return	4.5	5.4
Since inception	1069.6	870.4

Members of the Investment Committee

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

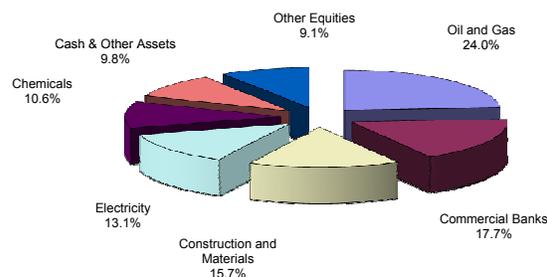
Asset Allocation (%age of Total Assets)

	Feb-13	Jan-13
Stock / Equities	90.2%	89.7%
Cash	7.0%	6.5%
T-Bills	0.0%	2.3%
Others including receivables	2.8%	1.5%

Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	9.8%
Pakistan Oil Fields Limited	9.8%
Pakistan Petroleum Limited	7.0%
Engro Corporation Limited	7.0%
Oil & Gas Development Company Limited	5.2%
Cherat Cement Company Limited	4.4%
Lucky Cement Limited	4.4%
Bank AL-Habib Limited	4.3%
Bank Alfalah Limited	4.1%
Nishat Mills Limited	3.6%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Premier Fund

February 28, 2013

NAV - PKR 12.74



General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	01-Jan-2003
Fund Manager	M. Asim, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	2.0% p.a.
Front / Back end Load	2.0% / 0%
Min. Subscription	PKR 5,000
Listing	Lahore Stock Exchange
Benchmark	KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil

Investment Objective

The objective of the Fund is to provide investors long term capital appreciation from its investments in Pakistani equities.

Manager's Comment

During the month, fund generated a return of 4.4% as compare to its benchmark KSE100 index return of 5.4%. Fund's overall equities increased to 86.6% compare to 83.6% last month. Many changes in sector and company allocations were experienced in response to varying sector and company dynamics. Major sector level changes include increased allocation to Banking, Oil & Gas and Personal Goods and a significant decline in Chemicals sector.

Provision against WWF liability

PPF has not made provisions amounting to Rs.14.63 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF would be lower by Rs. 0.3628 and 12M return would be lower by 4.06%. For details investors are advised to read Note 9 of the latest Half yearly Financial Statements for the period ended December 31, 2012 of PPF.

Fund Facts / Technical Information	PPF	KSE-100
NAV per Unit (PKR)	12.74	
Net Assets (PKR M)	514	
Price to Earning (x)	6.7	6.9
Dividend Yield (%)	7.5	6.4
No. of Holdings	38	100
Wt. Avg Mkt Cap (PKR Bn)	114.6	3940.1
Sharpe Measure	0.05	0.03
Beta	0.28	1.00
Correlation	51.4%	
Max draw up	584.8%	657.5%
Max draw Down	-59.7%	-69.3%
Standard Deviation	1.3	2.4
Alpha	0.07%	

Performance Information (%)	PPF	Benchmark
Year to Date Return	30.7	31.7
Month to Date Return	4.4	5.4
Since inception	693.0	581.5

Asset Allocation (%age of Total Assets)	Feb-13	Jan-13
Stock / Equities	86.6%	83.8%
Cash	10.5%	14.2%
Others including receivables	2.9%	2.0%
T-Bills	0.0%	0.0%

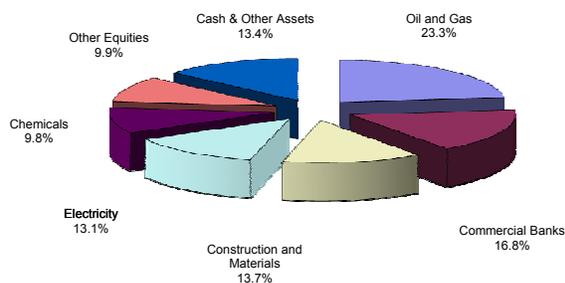
Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	9.7%
Pakistan Oil Fields Limited	9.1%
Pakistan Petroleum Limited	7.1%
Engro Corporation Limited	6.3%
Oil & Gas Development Company Limited	5.2%
Bank AL-Habib Limited	4.4%
Cherat Cement Company Limited	4.1%
Nishat Mills Limited	4.0%
Bank Alfalah Limited	3.9%
Lucky Cement Limited	3.9%

Members of the Investment Committee

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

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	11-Sept-2004
Fund Manager	Mohsin Pervaiz
Trustee	Central Depository Company of Pakistan Limited
Auditor	M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	2.0% p.a.
Front / Back end Load	2.0% / 0%
Min. Subscription	PKR 5,000
Listing	Karachi Stock Exchange
Benchmark	KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil

Investment Objective

The objective of the Fund is to provide investors capital growth over medium to long term primarily from investment in more liquid Pakistani equities.

Manager's Comment

The fund generated a return of 3.7% compared to benchmark return of 5.4% during the month. Overall exposure of fund in equity declined to 63% from 68% last month. Many changes in sector and company allocations were experienced in response to varying sector and company dynamics. Major sector level change includes reduction in allocation to Oil & Gas, Electricity, Personal Goods and Construction & Material with a significant increased exposure towards Banks.

Provision against WWF liability

PSAF has not made provisions amounting to Rs.12.11 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PSAF would be lower by Rs. 0.4264 and 12M return would be lower by 5.36%. For details investors are advised to read Note 7 of the latest Half yearly Financial Statements for the period ended December 31, 2012 of PSAF.

Fund Facts / Technical Information	PSAF	KSE-100
NAV per Unit (PKR)	10.67	
Net Assets (PKR M)	303	
Price to Earning (x)	6.8	6.9
Dividend Yield (%)	8.6	6.4
No. of Holdings	30	100
Wt. Avg Mkt Cap (PKR Bn)	115.17	3,940.10
Sharpe Measure	0.02	0.03
Beta	0.76	1.00
Correlation	90.4%	
Max draw up	207.3%	277.4%
Max draw Down	-60.1%	-69.3%
Standard Deviation	1.19	1.41
Alpha	0.60%	

Performance Information (%)	PSAF	Benchmark
Year to Date Return	24.5%	31.7%
Month to Date Return	3.7%	5.4%
Since inception	192.0%	241.6%

Members of the Investment Committee

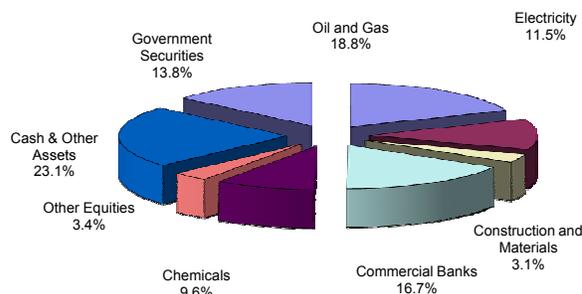
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Feb-13	Jan-13
Stock / Equities	63.1%	67.9%
Cash	19.2%	21.1%
T-Bills	13.8%	6.0%
Others including receivables	3.9%	5.0%

Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	9.3%
Pakistan Petroleum Limited	9.2%
Bank AL-Habib Limited	6.0%
Askari Bank Limited	5.1%
Fauji Fertilizer Company Limited	4.1%
Pakistan Oil Fields Limited	3.4%
Attock Petroleum Limited	3.0%
Oil & Gas Development Company Limited	2.9%
National Bank of Pakistan	2.8%
Kott Addu Power Company Limited	2.3%

Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Islamic Pension Fund

February 28, 2013



General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Launch Date	15-Nov-2007
Fund Manager	Syed Akbar Ali, CFA
Trustee	Habib Metropolitan Bank Limited
Auditor	M.Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load	3% / 0%
Min. Subscription	PKR 1,000
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 5:00 PM)
Leverage	Nil

Investment Objective

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

Manager's Comment

Equity sub-fund generated a positive return of 2.3% vis-à-vis KSE-100 index return of 5.4%. The fund kept exposure to equities almost unchanged. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Major sector level changes include increase in allocation in Construction & Material while exposure declined in Chemicals, Food Producers and Banks amid matured valuation.

Debt sub-fund generated an annualized return of 5.3% during the month. The fund's exposure towards GoP Ijarah Sukuk increased marginally from 92.9% to 94% with a cash exposure of 2.3% at month end.

Money Market sub-fund generated an annualized return of around 6.4% during the month. Exposure to GoP Ijara Sukuk increased marginally to 77.6% compared to 73.8% last month.

Provision against WWF Liability

PIPF-EQ has not made provisions amounting to Rs 0.60 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-EQ would be lower by Rs 1.4883 and 12M return would be lower by 1.21%. For details investors are advised to read Note 8 of the latest Half yearly Financial Statements for the period ended December 31, 2012 of PIPF.

PIPF-DT has not made provisions amounting to Rs 0.33 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-DT would be lower by Rs 0.7532 and 12M return would be lower by 0.52%. For details investors are advised to read Note 8 of the latest Half yearly Financial Statements for the period ended December 31, 2012 of PIPF.

PIPF-MM has not made provisions amounting to Rs 0.23 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-MM would be lower by Rs 0.6480 and 12M return would be lower by 0.49%. For details investors are advised to read Note 8 of the latest Half yearly Financial Statements for the period ended December 31, 2012 of PIPF.

Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	10.4%
Pakistan Oil Fields Limited	9.7%
Pakistan Petroleum Limited	7.8%
Meezan Bank Limited	6.7%
Lucky Cement Limited	6.7%
Attock Petroleum Limited	5.9%
Oil & Gas Development Company Limited	5.2%
Fauji Fertilizer Company Limited	4.7%
Bank Islami Pakistan Limited	4.4%
Clariant Pakistan Limited	3.1%

PIPF -Money Market (%age of Total Assets)

	Feb-13	Jan-13
Cash	19.8%	22.8%
GoP Ijara Sukuk	77.6%	73.8%
Others including receivables	2.6%	3.4%
Bank Deposits	0.0%	0.0%

PIPF-Debt (%age of Total Assets)

	Feb-13	Jan-13
Cash	2.3%	1.4%
GoP Ijarah Sukuk	94.0%	92.9%
Sukuk	0.3%	0.3%
Others including receivables	3.4%	5.4%

Performance Information & Net Assets

	PIPF-EQ*	PIPF-DT**	PIPF-MM**
Year to Date Return (%)	26.0	7.0	8.2
Month to Date Return (%)	2.3	5.3	6.4
Since inception (%)	70.9	10.1	8.1
Net Assets (PKR M)	68.91	67.79	51.06
NAV (Rs. Per unit)	171.21	154.01	143.24
* Total Return ** Annualized return			

PIPF-Equity (%age of Total Assets)

	Feb-13	Jan-13
Oil and Gas	31.6%	31.5%
Construction and Materials	16.9%	14.9%
Electricity	10.4%	10.0%
Other equity sectors	10.4%	11.7%
Cash	5.8%	0.3%
Others including receivables	4.8%	5.9%
Chemicals	9.0%	13.3%
Commercial Banks	11.1%	12.4%

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
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Pakistan Pension Fund

February 28, 2013



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Launch Date	29-June-2007
Fund Manager	M. Asim, CFA
Trustee	Habib Metropolitan Bank Limited
Auditor	M.Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load	3% / 0%
Min. Subscription	PKR 1,000
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 5:00 PM)
Leverage	Nil

Investment Objective

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

Manager's Comment

Equity sub-fund generated a return of 2.7% while KSE-100 index produced a return of 5.4%. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Major sector level changes include increase in allocation in Oil & Gas and Construction and Materials sectors while exposure declined in Banks and Industrial Engineering.

Debt sub-fund generated an annualized return of around -0.6% during the month. The fund exposure to TBills increased marginally while exposure to PIBs and GoP Ijara remained unchanged.

Money Market sub-fund generated an annualized return of 7.3% during the month. Investments in T-bills increased marginally to 99.5% compared to 95.6% the previous month.

Provision against WWF liability

PPF-EQ has not made provisions amounting to Rs 1.01 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-EQ would be lower by Rs 1.6784 and 12M return would be lower by 1.55%. For details investors are advised to read Note 8 of the latest Half yearly Financial Statements for the period ended December 31,

PPF-DT has not made provisions amounting to Rs 0.75 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-DT would be lower by Rs 0.8522 and 12M return would be lower by 0.59%. For details investors are advised to read Note 8 of the latest Half yearly Financial Statements for the period ended December 31, 2012 of PPF.

PPF-MM has not made provisions amounting to Rs 0.56 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-MM would be lower by Rs 0.9422 and 12M return would be lower by 0.63%. For details investors are advised to read Note 8 of the latest Half yearly Financial Statements for the period ended December 31, 2012 of PPF.

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Petroleum Limited	8.7%
Pakistan Oil Fields Limited	7.3%
Hub Power Company Limited	5.5%
Engro Corporation Limited	4.7%
Lucky Cement Limited	4.4%
Cherat Cement Company Limited	4.1%
Attock Petroleum Limited	3.8%
Kott Addu Power Company Limited	3.8%
Bank AL-Habib Limited	3.7%
Meezan Bank Limited	3.3%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	35.6	10.0	8.3
Month to Date Return (%)	2.7	(0.6)	7.3
Since inception (%)	58.5	10.4	11.3
Net Assets (PKR M)	95.24	139.14	97.08
NAV (Rs. Per unit)	158.57	158.70	163.91

* Total Return ** Annualized return

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
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PPF -Money Market (%age of Total Assets)

	Feb-13	Jan-13
Cash	0.4%	2.2%
T-Bills	99.5%	95.6%
Others including receivables	0.1%	2.2%

PPF-Debt (%age of Total Assets)

	Feb-13	Jan-13
Cash	0.2%	1.5%
PIBs	8.0%	8.1%
GoP Ijara Sukuk	3.6%	3.6%
TFCs	7.1%	7.7%
T-Bills	80.2%	76.1%
Others including receivables	0.9%	3.0%

PPF-Equity (%age of Total Assets)

	Feb-13	Jan-13
Cash	0.0%	2.2%
Oil and Gas	25.6%	21.1%
Commercial Banks	18.1%	20.3%
Electricity	9.3%	10.2%
Chemicals	11.7%	11.3%
Construction and Materials	14.2%	13.2%
Other equity sectors	17.0%	16.9%
Others including receivables	4.1%	4.8%

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LAHORE

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FAISALABAD

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Address: MCB Madina Town branch, Susan Road Faisalabad.

Please find us on



by typing: **Bachat Ka Doosra Naam**

Arif Habib Investments Limited (A subsidiary of MCB Bank Limited)

8th Floor, Techno City Corporate Tower, Hasrat Mohani Road, Karachi.
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