



Bachat ka Doosra Naam

Bachat Nama

Fund Manager's Report (Mar-2013)



Arif Habib Investments Limited

Title.jpg

INFLATION MAY NOT BE THAT BAD FOR OUR SAVINGS & PENSIONS

Dear Investors,

Elections are due next month and manifesto of all political parties promise moon for general public. But the real test comes after the incumbents take control of the federal & provincial governments. Energy, power generation and employment generation would be the litmus tests for the next regime. This month we would touch upon concept of inflation, is it good or bad and how it impacts our savings.

Inflation is defined as steady increase in prices of goods and services in an economy. It is measured for a particular time period through the help of different indices with the most common being CPI (Consumer Price Index). Inflation eats away the purchasing power of currency/savings unless there is a deflation or savings earn a positive real rate of return (Nominal return minus inflation rate). There is a general fallacy that inflation did not exist in times of coinage. Actually it did exist as Monarchs diluted gold coins by adding other metals during melting process and reissue them at same nominal value increasing money supply causing inflation.

Inflation can be low, moderate, high or higher. It may be caused due to demand pull or cost push. Stagflation is a combination of high inflation and economic stagnation. Majority believe that inflation is probably the biggest enemy. But think of it, a low stable inflation rate matched with increase in income levels can be good for economy. High inflation harms savers and investors more than the spenders and consumers. Moderate inflation induces businesses and consumers to spend now rather than later resulting in capital formation and consumption cycle oiling the wheels of economy. On the flip side a very low/zero inflation rate can compel individuals and businesses to spend less as they don't risk price hikes. It's the hyper inflation which really hurts everyone, few examples of which from recent times are as below:

Yugoslavia(1989-1994): Second worst hyperinflationary period in recent history with a monthly inflation rate of 5 quintillion percent. Between Oct 1, 1993 and January 24, 1994 prices doubled every sixteen hours on average.

Greece(1944-1953): During the German occupation of Greece (1941 to 1944), the monthly inflation rate peaked at 8.55 billion percent in 1944. Prices doubled every 28 hours.

Hungary(1944-1946): Inflation rate of 41.9 quintillion percent reached in mid-1946 recorded as being the worst in modern history. At this rate prices doubled every 15 hours.

Inflation always hurts ones' standard of living. Rising prices mean people have to pay more for the same goods and services. If income increases at a slower rate as inflation, the standard of living declines even if one makes more. Therefore inflation impacts savings for different medium to long-term objectives in real sense more than any other factor. In order to retire comfortably and maintain our lifestyle in inflationary times like ours, we need to save more and invest in equities and real estate, the two best hedges against inflation in the long term.

Let's say an investor puts Rs.3 Million in Behbood Pension Account in National Saving Centre or a TDR for 10 years @12%. The investment would reap Rs.30,000/month which might be consumed for household expenses, however it will be a flat line earning with no adjustment against inflation, meanwhile Rs.3 Million Principal after 10 years would have eroded its purchasing value by 10% inflation each year and it would equivalent to Rs.1.156 Million as of now. Therefore such products are not a good hedge against inflation.

Investment	Flat Monthly Income stream @12%	Future Value (after 10 years)	Purchasing Value of Future Value now (inflation @10%)
Rs.3,000,000/-	Rs.30,000/-	Rs.3,000,000/-	Rs.1,156,630/-

Dynamic Income Provider (DIP) and Income Payment Plan (VPS) are purposefully designed products to provide a better solution for hedging against inflation as compared to flat yielding instruments.

Tax Credits/rebates against investments in AHI's Mutual Funds & Pension Funds:

It's the tax rebates season as the tax years draws closer to its end. Salaried and non-salaried individuals who pay their taxes are eligible for two different types of tax credits against investments in units of AHI Mutual Funds and Pension Funds. It's the right time to think about it and act if you are a tax payer and want to save taxes in a legal way.

For further details on how you can avail tax credit on your investments you can call our Bachat Center's toll free line 0800-62224 (0800-MCBAH) where you will find us eager to guide you. Also, on our website www.mcbah.com, you will find a Tax Credit Calculator that you can use to calculate your personal tax credit. If you have any feedback or query email us on info@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

Letter.jpg



Macro-Environment Review and Outlook

On the macroeconomic front, Mar'13 YoY CPI inflation of 6.57% was lowest since Aug'07, with 9M FY13 average CPI at 7.98%. CPI inflation may dip further in April and remain in the lower range for the next few months. However, with the base effect neutralizing CPI would start rising again expectedly towards the later part of the year. On the other hand, external current account had witnessed significant pressures during the past few months and changed its course during Feb'13 by posting a CA Deficit of US\$ 596 million – taking the 8M FY13 CAB to a deficit of US\$ 700 million. FX reserves continued to remain under pressure amid weaker financial account flows and heavy debt repayments including that of IMF during Mar' 13 – touching US\$ 12.37 billion mark, as of Mar' 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 937 billion by Mar'22 2013.

Despite continued lower range of CPI inflation, we believe that further rate cut would not be possible given deteriorating fiscal and external accounts, significant IMF repayments ahead and alarming monetary growth – while the potential return to the IMF may result in a cycle of monetary tightening by end of 2Q CY13 in our opinion.

Equities Market Performance Review and Outlook

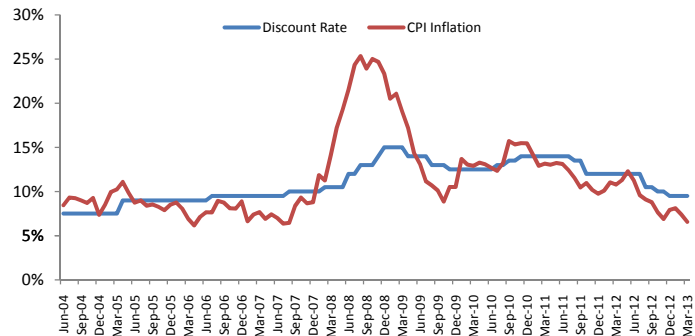
KSE-100 largely remained undeterred on monthly closing basis (down 0.7%). After witnessing a dip of more than 770 points due to uncertainty on the caretaker govt. setup and relatively trigger less period post Dec-Corporate Results season, persistent liquidity inflows pushed the index back above 18,000 levels at the month end. Major volatility was witnessed in Banking Sector which lost some ground as SBP notified more clarity in steps taken to check Net Interest Spread. Other notable performers included Foods which tracked the potential delisting of Unilever while Cements moved up as off take trend re-affirmed stellar profitability outlook. KSE indicators still look decent on fundamental metrics further supported by persistent foreign investor interest echoed by CYTD inflow of USD70m, however given the likely severe pressures to external account going forward & inevitable held-off to ongoing fiscal indiscipline once materialized, may affect liquidity and induce excessive volatility going forward. Our equity strategy therefore continued to remain cautious with a close eye on trend in key macro indicators.

Money Market Performance Review and Outlook

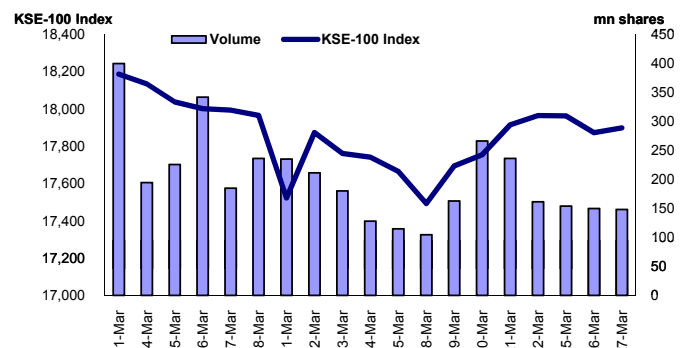
The short term money market rates remained in the higher range during most part of the month owing to relatively tight liquidity position in the system with few exceptions where the market witnessed floors also. During this month as well, the SBP continued to inject sizeable amount through Open Market Operations to provide needed liquidity in the market. Market has a mixed opinion on the upcoming monetary policy with a larger portion anticipating no change in DR. 1 year PKRV adjusted downwards by 2 bps MoM to 9.51%, while longer tenure 10 year PKRV went downwards by 21 bps MoM to 11.89% as of month-end.

As highlighted earlier as well, the Government bond market, which remained active for last few months on the back of soft inflation numbers and expected monetary easing, has started to become relatively less active, especially on the longer end, with the anticipation of no rate cut and possible rate hikes in the next 2-4 months. In this backdrop, the activities are expected to be concentrated at short-end Treasury Bills going forward.

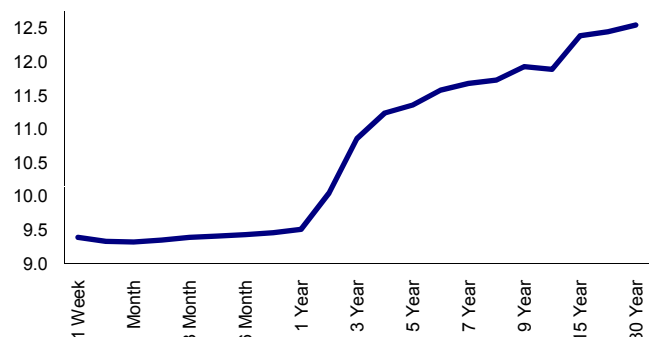
Discount Rate vs. CPI Inflation



KSE During March 2013



Yield Curve (March 31, 2013)





Investment Objective

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

Manager's Comment

During the month the fund generated an annualized return of 10% as against its benchmark return of 9.1%. During the month the fund shifted its exposure towards Treasury bills while slightly reduced its exposure in TDR and PIBs. At month end the fund's exposure towards GOP Ijara Sukuk and TFCs were maintained at a level of 19.7% and 16.6% respectively.

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

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.71.78 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.6295 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)	10.2	10.0
Month to Date Return (Annualized)	10.0	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

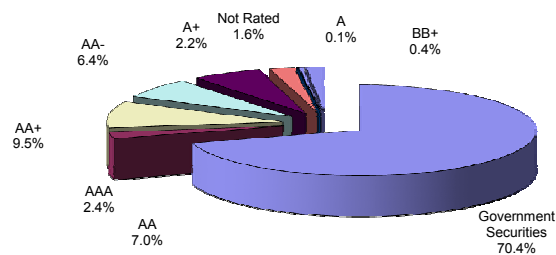
Asset Allocation (%age of Total Assets)

	Mar-13	Feb-13
Cash	7.3%	3.1%
Term Deposits with Banks	4.3%	5.3%
Reverse Repo against Government Securities	0.0%	0.0%
PIBs	12.7%	16.5%
TFCs	16.6%	17.1%
GOP Ijara Sukuk	19.7%	20.2%
T-Bills	38.0%	34.9%
Others including receivables	1.4%	2.9%

Top 10 TFC Holdings (%age of Total Assets)

United Bank Limited (14-Feb-08)	3.4%
Bank Alfalah Limited (20-Feb-13)	2.7%
Standard Chartered Bank Pakistan Limited (29-Jun-12)	2.2%
NIB Bank Limited (05-Mar-08)	1.9%
Askari Bank Limited (18-Nov-09)	1.0%
Askari Bank Limited (23-Dec-11)	0.9%
Bank Alfalah Limited (02-Dec-09)	0.8%
Jahangir Siddiqui Company Limited (04-Jul-07)	0.5%
Allied Bank Limited (06-Dec-06)	0.5%
Maple Leaf Cement Factory Limited (03-Dec-07)	0.4%

Asset Quality (%age of Total Assets)



Fund Facts / Technical Information

NAV per Unit (PKR)	101.5861
Net Assets (PKR M)	11,583
Weighted average time to maturity (Years)	1.5
Duration (Years)	1.4
Sharpe Measure*	0.03
Correlation*	0.4%
Standard Deviation	0.11
Alpha*	0.00%

*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

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of Investment before provision	Provision held, if any	Value of Investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory Limited - Sukuk	327.62	200.50	152.65	47.85	0.41%	0.41%
Saudi Pak Leasing Company Limited - TFC	31.15	16.04	-	16.04	0.14%	0.14%
Security Leasing Corporation Limited - Sukuk	7.48	4.39	-	4.39	0.04%	0.04%
Security Leasing Corporation Limited - TFC	8.97	5.25	-	5.25	0.05%	0.04%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%

Pakistan Income Fund

March 31, 2013

NAV - PKR 52.11



Investment Objective

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

General Information

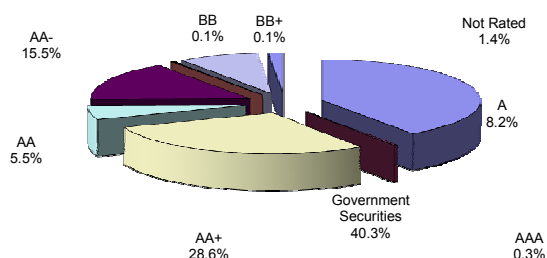
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	A+(f) by (PACRA)
Risk Profile	Low
Launch Date	11-Mar-2002
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
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

*Subject to government levies

Top 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	8.2%
Bank Al-falah Limited (20-Feb-13)	4.6%
Askari Bank Limited (23-Dec-11)	4.5%
United Bank Limited (08-Sep-06)	2.9%
Bank Al-Habib Limited (07-Feb-07)	2.2%
Bank Alfalah Limited (02-Dec-09)	1.9%
Askari Bank Limited (18-Nov-09)	4.5%
Bank Al-Habib Limited (30-Jun-11)	0.4%
Escorts Investment Bank (15-Mar-07)	0.1%
Maple Leaf Cement Factory Limited (03-Dec-07)	0.1%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund generated an annualized return of 10.6% as against its benchmark return of 8.6%. At month end the fund significantly reduced its exposure in Treasury bills and PIBs to 22.0% and 10% as compare to an exposure of 34.1% and 22.0% respectively in previous month. The fund shifted its exposure mainly towards cash in bank accounts which stood at a level of 28.9% at month end.

The fund however, kept its exposure largely unchanged towards GoP Ijara Sukuk and TFCs which stood at around 8.3% and 29.4% respectively at month-end.

Provision against WWF liability

PIF has not made provisions amounting to Rs.19.56 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIF would be lower by Rs. 0.81 and 12M return would be lower by 1.67%. 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	11.1
Month to Date Return (Annualized)	10.6	8.6
Since inception (CAGR)	10.3	9.1

Asset Allocation (%age of Total Assets)	Mar-13	Feb-13
Cash	28.9%	1.2%
TFCs	29.4%	30.4%
GoP Ijara Sukuk	8.3%	8.3%
T-Bills	22.0%	34.1%
PIBs	10.0%	22.0%
Term Deposit with Banks	0.0%	0.0%
Others including receivables	1.4%	4.0%

Fund Facts / Technical Information

NAV per Unit (PKR)	52.11
Net Assets (PKR M)	1,256
Weighted average time to maturity (Years)	2.0
Duration (Years)	1.9
Sharpe Measure	0.03
Correlation	8.1%
Standard Deviation	0.1
Alpha	0.43%

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 10%)

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory Limited Sukuk	9.23	5.65	4.30	1.35	0.11%	0.11%
Pace Pakistan Limited TFC	39.94	26.34	26.34	-	0.00%	0.00%
Telecard Limited- TFC	34.50	25.88	25.88	-	0.00%	0.00%
Escorts Investment Bank Limited-TFC	2.26	1.65	-	1.65	0.13%	0.13%
Trust Investment Bank Limited TFC	6.25	4.67	4.67	-	0.00%	0.00%

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MUFAP's Recommended Format.

Pakistan Income Enhancement Fund

March 31, 2013
NAV - PKR 51.38



Investment Objective

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

General Information

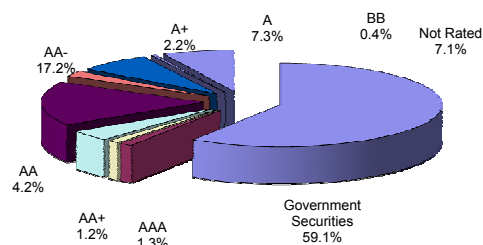
Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	A+(F) by (PACRA)
Risk Profile	Low
Launch Date	28-Aug-2008
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered 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

*Subject to government levies

Top 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	7.3%
Askari Bank Limited (23-Dec-11)	6.2%
Bank Alfalah Limited (02-Dec-09)	6.0%
Askari Bank Limited (18-Nov-09)	4.0%
Bank Al-Habib Limited (07-Feb-07)	3.2%
NIB Bank Limited (05-Mar-08)	2.2%
Jahangir Siddiqui Company Limited (04-Jul-07)	1.0%
Bank Al-falah Limited (20-Feb-13)	1.0%
Escorts Investment Bank (15-Mar-07)	0.4%
Pak Elektron Limited (28-Sep-07)	0.4%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund generated an annualized return of 16.3% as against its benchmark return of 7.9%. At month end exposure in TFCs and Treasury bills was increased to 31.6% and 37.3% against an exposure of 28.8% and 28.3% respectively in previous month, while at month end exposure in cash in bank accounts was slightly increased to 2.6%.

The fund's exposure in PIBs was significantly reduced to 16.7% as compared to an exposure of 26.9% in previous month.

Provision against WWF liability

PIEF has not made provisions amounting to Rs.13.16 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIEF would be lower by Rs. 0.9114 and 12M return would be lower by 1.89%. 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)	6.2	12.4
Month to Date Return (Annualized)	16.3	7.9
Since inception (CAGR)	12.1	12.9

Asset Allocation (%age of Total Assets)	Mar-13	Feb-13
Cash	2.6%	2.9%
Term Deposits with Banks	0.0%	0.0%
PIBs	16.7%	26.9%
TFCs	31.6%	28.8%
Commercial Papers	0.0%	0.0%
GOP Ijara Sukuk	5.1%	4.6%
T-Bills	37.3%	28.3%
Others including receivables	6.7%	8.5%

Fund Facts / Technical Information

NAV per Unit (PKR)	51.38
Net Assets (PKR M)	742
Weighted average time to maturity (Years)	2.2
Duration (Years)	2.0
Sharpe Measure*	0.02
Correlation*	13.9%
Standard Deviation	0.13
Alpha	0.003%

*as against benchmark

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
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

March 31, 2013

NAV - PKR 50.15



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month the fund generated an annualized return of 7% as against its benchmark return of 9.2%. The fund at month end reduced its exposure in PIBs to 15.9% while at the same time increased its exposure in cash in bank deposits to 7.3% from 1.2% in previous month. During the month, no significant change was witnessed in the exposure of Treasury bills and GoP Ijara Sukuk, which stood at around 50.0% and 26.2% respectively.

Provision against WWF liability

MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.34.96 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs.0.4130 and 12M return would be higher by 0.92%. 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)	50.15
Net Assets (PKR M)	4,246
Weighted average time to maturity (Years)	0.88
Duration (Years)	0.28
Sharpe Measure*	-0.02
Correlation	19.59%
Standard Deviation	0.18
Alpha	-0.005%

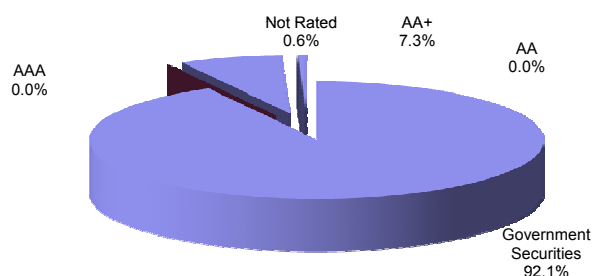
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Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	MSF-Perpetual Mar-13	Feb-13
Cash	7.3%	1.2%
T-Bills	50.0%	51.0%
GOP Ijara sukuk	26.2%	26.4%
PIBs	15.9%	20.0%
Others including Receivables	0.6%	1.4%

Performance Information (%)	MSF-Perpetual	Benchmark
Year to Date Return (Annualized)	12.8	11.1
Month to Date Return (Annualized)	7.0	9.2
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

March 31 2013

NAV - PKR 100.2829



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

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month the fund generated an annualized return of 6.6% as against its benchmark return of 5.7%. The fund continued its trend of maintaining high exposure in GoP Ijara Sukuk, which stood at a level of 68.0% at month end. Moreover, around 30.5% of the fund was kept in cash in bank deposits.

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

Provision against WWF liability

MCB-IIF has not made provisions amounting to Rs.5.33 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-IIF would be lower by Rs. 0.1591 and 12M return would be lower by 0.17%. 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)	100.2829
Net Assets (PKR M)	3,362
Weighted average time to maturity (Years)	1.30
Sharpe Measure	0.24
Correlation	12.26%
Standard Deviation	0.05
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

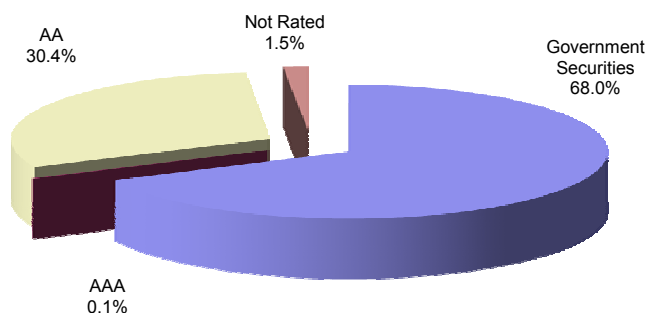
Asset Allocation (%age of Total Assets)

	Mar-13	Feb-13
Cash	30.5%	28.6%
GoP Ijara Sukuk	68.0%	68.6%
Others including receivables	1.5%	2.8%

Performance Information (%)

	MCB IIF	Benchmark
Year to Date Return (Annualized)	9.6	6.2
Month to Date Return (Annualized)	6.6	5.7
Since inception (CAGR)	10.0	6.6

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Cash Management Optimizer

March 31, 2013 NAV - PKR 100.3127



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 7.7% as against its benchmark return of 5.5%. The funds exposure towards Treasury bills was significantly increased to around 97% as compared to an exposure of 86% in previous month, while at the same time reduced its exposure in cash in bank accounts. To take advantage of changing dynamics of yield curve, the fund at month end decreased its portfolio WAM to 73 days from 89 days in previous month.

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

Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.74.26 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.8162 and 12M return would be higher by 0.89%. 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)	100.3127	
Net Assets (PKR M)	9,127	
Weighted average time to maturity (Days)	73	
Sharpe Measure*	0.17	-1.66
Correlation*	-30%	5%
Standard Deviation	0.026	0.001
Alpha*	0.60%	0.01%
*as against 3 month PKRV net of expenses		

Members of the Investment Committee

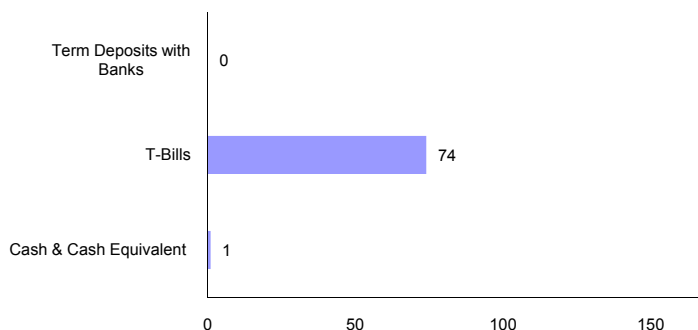
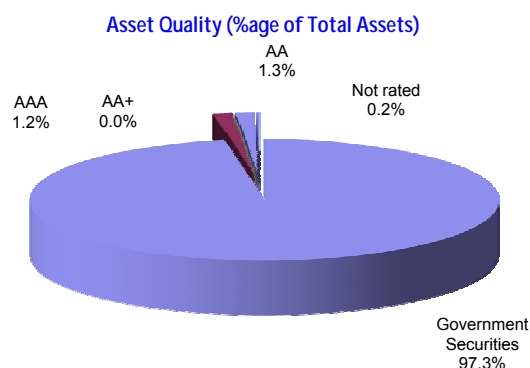
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Mar-13	Feb-13
Cash	2.5%	13.0%
Term Deposits with Banks	0.0%	1.1%
T-Bills	97.3%	85.8%
Others including receivables	0.2%	0.1%
PIBs	0.0%	0.0%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	9.4	5.8
Month to Date Return (Annualized)	7.7	5.6
Since inception (CAGR)*	10.9	5.9

*Adjustment of accumulated WWF since Oct 1, 2009

Asset-wise Maturity (No. of Days)



MUFAP's Recommended Format.

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Pakistan Cash Management Fund

March 31, 2013 NAV - PKR 50.1436



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month the fund generated an annualized return of 7.6% as against its benchmark return of 8.7%. During the month the fund's exposure towards Treasury Bills was significantly reduced to 69% as against an exposure of 96.7% in previous month, while its portfolio WAM at month end was slightly reduced to 40 days as compared a level of 44 days in previous month.

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

Provision against WWF liability

PCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.19.65 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.3891 and 12M return would be higher by 0.85%. 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)	50.1436	
Net Assets (PKR M)	2,533	
Weighted average time to maturity (Days)	40	
Sharpe Measure*	0.02	0.14
Correlation*	50.6%	
Standard Deviation	0.023	0.03
Alpha*	-0.003%	
*as against 3 month PKRV net of expenses		

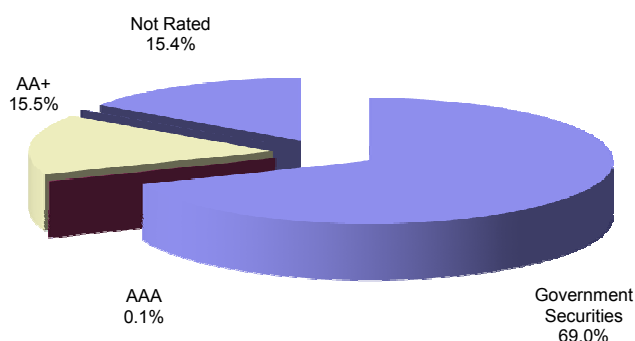
Asset Allocation (%age of Total Assets)	Mar-13	Feb-13
Cash	15.6%	3.2%
T-Bills	69.0%	96.7%
Reverse Repo Against Government Securities	0.0%	0.0%
Others including receivables	15.4%	0.1%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	9.1	10.5
Month to Date Return (Annualized)	7.6	8.7
Since inception (CAGR)	11.1	12.2

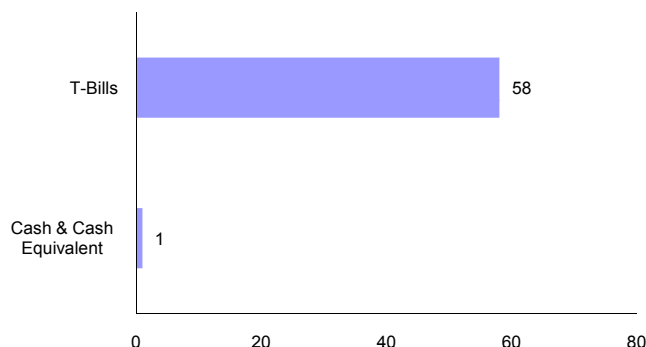
Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
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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MCB Dynamic Allocation Fund

March 31, 2013

NAV - PKR 81.5136



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 1.2% while since inception return stood at 18.4%. Overall equity exposure decreased to 11.3%. Major sector level changes includes declining exposure from Construction & Material, Banks & Electricity sectors while exposure increased in Personal Goods and Chemicals .

On the fixed income side, allocation to T-Bills increased significantly from 35.5% to 51.9% while TFCs allocation broadly remained unchanged and stood at 14.2%.

Provision against WWF liability

MCB-DAF 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 MCB-DAF would be lower by Rs. 0.2715 and 12M return would be lower by 0.39%. 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)	81.5136
Net Assets (PKR M)	241
Sharp Measure*	-0.03
Beta**	0.41
Max draw up	124.0%
Max draw down	-48.6%
Standard Deviation	0.7
Alpha	0.02%

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

Performance Information (%)

MCB DAF

Year to Date Return	15.3%
Month to Date Return	1.2%
Since inception*	18.4%

*Adjustment of accumulated WWF since July 1, 2008

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

Members of the Investment Committee

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

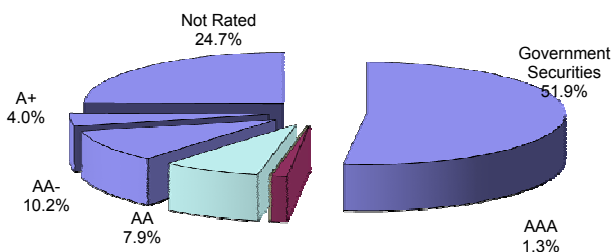
Asset Allocation (%age of Total Assets)

	Mar-13	Feb-13
Cash	9.2%	15.6%
TFCs	14.2%	14.1%
GoP Ijara Sukuk	0.0%	0.0%
Stocks / Equities	11.3%	29.4%
Spread Transactions	0.0%	0.0%
Others including receivables	13.4%	5.4%
T-Bills	51.9%	35.5%
PIB's	0.0%	0.0%

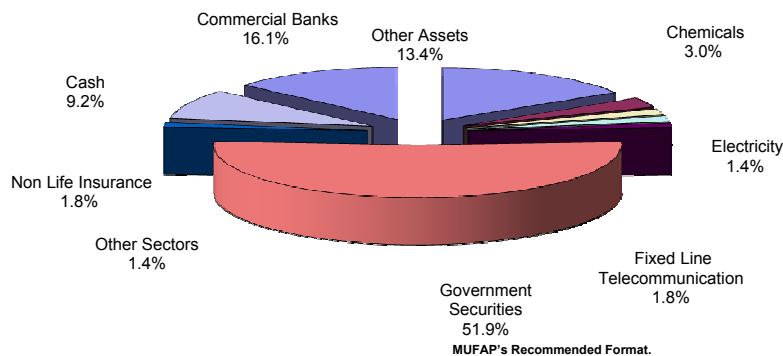
Top 10 Holdings (%age of Total Assets)

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	4.0%
Engro Corporation Limited	Equity	3.0%
Pakistan Reinsurance Company Limited	Equity	1.8%
Wateen Telecom Limited	Equity	1.8%
Hub Power Company Limited	Equity	1.4%
Nishat Mills Limited	Equity	1.4%
Meezan Bank Limited	Equity	1.2%
Askari Bank Limited	Equity	0.7%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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Pakistan Capital Market Fund

March 31, 2013

NAV - PKR 8.95



General Information

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

Investment Objective

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

Manager's Comment

During the month, fund delivered a return of 0.8% against its benchmark return of negative 0.4%. Allocation of equities decreased to 41.5% during the month. Sector-wise, exposure to Chemicals and Oil & Gas was increased while Banks, Electricity and Construction & material witnesses dilution.

On the fixed income side, the fund increased the exposure in T-Bills while exposure in GoP Ijara Sukuk largely remained unchanged with TFCs marginally declined to 15.3% this month from 16.8% the previous month.

Provision against WWF liability

PCMF has not made provisions amounting to Rs.5.51 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PCMF would be lower by Rs. 0.13 and 12M return would be lower by 1.76%. 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)	8.95	
Net Assets (PKR M)	381	
Sharp Measure	0.03	0.03
Beta	0.92	
Max draw up	226.1%	210.7%
Max draw down	-44.7%	-46.2%
Standard Deviation	0.87	0.84
Alpha	0.01%	

Performance Information (%)	PCM	Benchmark
Year to Date Return	18.5	17.2
Month to Date Return	0.8	-0.4
Since inception	223.8	209.2

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)	Mar-13	Feb-13
Cash	4.1%	12.7%
T-Bills	20.2%	3.7%
TFCs	15.3%	16.8%
Stocks / Equities	41.5%	52.3%
Preference Shares	0.0%	0.0%
GoP Ijara Sukuk	10.3%	10.4%
Others including receivables	8.6%	4.1%
PIB's	0.0%	0.0%

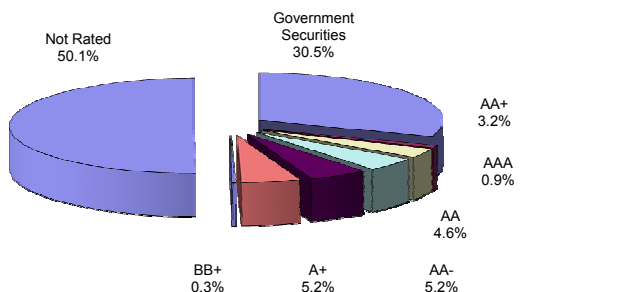
Top 10 Holdings (%age of Total Assets)

Pakistan Petroleum Limited	Equity	6.5%
Bank Alfalah Limited(20-Feb-13)	TFC	5.2%
NIB Bank Limited (05-Mar-08)	TFC	5.2%
Pakistan Oil Fields Limited	Equity	5.0%
Engro Corporation Limited	Equity	4.9%
United Bank Limited(08-Sep-06)	TFC	4.6%
Cherat Cement Company Limited	Equity	3.8%
Hub Power Company Limited	Equity	3.0%
Oil & Gas Development Company Limited	Equity	2.1%
Lucky Cement Limited	Equity	2.1%

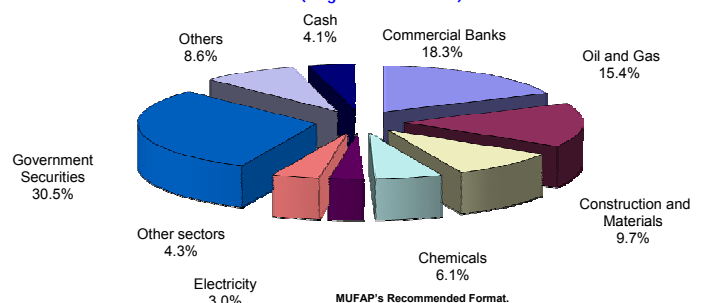
Details of non-compliant investments with the investment criteria of assigned category (securities below investment grade - Rs. In millions)

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

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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Pakistan International Element Islamic Asset Allocation Fund

March 31, 2013

NAV - PKR 47.2410



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

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 0.7% compared to its benchmark return of 0.9%. Overall equity exposure declined to 51.2%. The fund increased its allocation to Construction & Material, Banks and Personal Goods sectors while diluting exposure to Electricity, Chemicals and Fixed Line communication.

On the fixed income side, allocation to GoP Ijara Sukuk declined to 33.2% this month from 35.1% in the last month and corporate Sukuks remained largely unchanged.

Provision against WWF liability

PIEIF has not made provisions amounting to Rs.3.97 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIEIF would be lower by Rs. 1.0769 and 12M return would be lower by 2.76%. 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)	47.2410	
Net Assets (PKR M)	174	
Price to Earning (x)	6.6	6.77*
Dividend Yield (%)	8.03	7.7*
No. of Holdings	19	30*
Wt. Avg Mkt Cap (PKR Bn)	66.81	575
Sharpe Measure	0.02	0.05
Beta	0.63	1.00
Correlation	80.2%	
Max draw up	139.1%	301.1%
Max draw Down	-28.9%	-39.6%
Standard Deviation	0.80	1.03
Alpha	0.00%	
* KMI 30 Index		

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	18.8	29.7
Month to Date Return	0.7	0.9
Since inception	73.4	N/A

Asset Allocation (%age of Total Assets)	Mar-13	Feb-13
Cash	9.4%	3.0%
Stock /Equities	51.2%	58.7%
Sukuk	0.6%	0.5%
GOP Ijara Sukuk	33.2%	35.1%
Others including receivables	5.6%	2.7%
Foreign Investments	0.0%	0.0%

Top 10 Holdings (%age of Total Assets)

Pakistan Oil Fields Limited	Equity	9.0%
Meezan Bank Limited	Equity	8.4%
Hub Power Company Limited	Equity	6.9%
Cherat Cement Company Limited	Equity	6.3%
Pakistan Petroleum Limited	Equity	5.3%
Lucky Cement Limited	Equity	4.1%
Nishat Mills Limited	Equity	2.5%
D. G. Khan Cement Company Limited	Equity	2.3%
Attock Petroleum Limited	Equity	2.0%
Fecto Cement Company Limited	Equity	1.5%

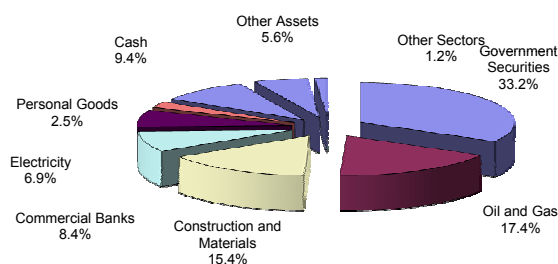
Details of non-compliant investments with the investment criteria of assigned category (Rs. in millions)

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	0.67%	0.66%

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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MCB Dynamic Stock Fund

March 31, 2013

NAV - PKR 115.7076



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 1.1% return as against its benchmark KSE30 index return of negative 4.5% during the month. The fund's equity allocations declined from 85.6% last month to 83.2% this month. Several changes in sector and company allocations were made in response to changing sector and company fundamentals including increased allocation to Chemicals, Personal Goods and Construction & Material sectors while exposure was reduced towards Banks and Electricity sectors.

Provision against WWF liability

MCB-DSF has not made provisions amounting to Rs.5.64 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-DSF would be lower by Rs. 1.0125 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 MCB-DSF.

Fund Facts / Technical Information	MCB DSF	KSE-30
NAV per Unit (PKR)	115.7076	
Net Assets (PKR M)	644	
Price to Earning (x)*	6.9	7.2
Dividend Yield (%)	7.09	7.51
No. of Holdings	37	30
Wt. Avg Mkt Cap (PKR Bn)	125.86	243.79
Sharpe Measure**	0.027	-0.030
Beta	0.77	1.00
Correlation	94.6%	
Max draw up	338.2%	124.0%
Max draw Down	-60.4%	-48.6%
Standard Deviation	1.22	1.50
Alpha	0.06%	

*prospective earnings, **as against 3 Year PIB

Performance Information (%)	MCB DSF	Benchmark
Year to Date Return	34.4	19.2
Month to Date Return	1.1	-4.5
Since inception*	151.7	1.1

*Adjustment of accumulated WWF since July 1,2008

Members of the Investment Committee

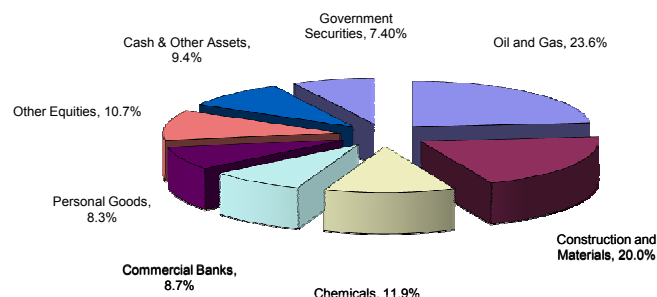
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Mar-13	Feb-13
Stock / Equities	83.2%	85.6%
Cash	5.3%	7.2%
Others including receivables	4.1%	7.2%
T-Bills	7.4%	0.0%

Top 10 Equity Holdings (%age of Total Assets)

Engro Corporation Limited	9.9%
Pakistan Petroleum Limited	7.7%
Hub Power Company Limited	7.2%
Pakistan Oil Fields Limited	7.1%
Oil & Gas Development Company Limited	6.2%
Nishat Mills Limited	5.0%
Cherat Cement Company Limited	5.0%
Lucky Cement Limited	4.8%
Bank AL-Habib Limited	4.4%
Fauji Cement Company Limited	4.3%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Premier Fund

March 31, 2013

NAV - PKR 12.90



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 1.3% as compared to its benchmark KSE100 index return of -0.7%. The fund decreased its exposure in equities from 86.8% last month to 80.8% this month and whereas. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Major sector level changes include increase in allocation in Chemicals, Personal goods and Construction & Material sectors while exposure was reduced in Banks, Electricity and Fixed Line communication sector amid matured valuations.

Provision against WWF liability

PPF has not made provisions amounting to Rs.14.7 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF would be lower by Rs. 0.37 and 12M return would be lower by 3.92%. 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)	12.90	
Net Assets (PKR M)	509	
Price to Earning (x)	7.0	6.8
Dividend Yield (%)	7.0	6.2
No. of Holdings	35	100
Wt. Avg Mkt Cap (PKR Bn)	129.5	3797.8
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	32.3	30.7
Month to Date Return	1.3	-0.7
Since inception	703.0	576.7

Members of the Investment Committee

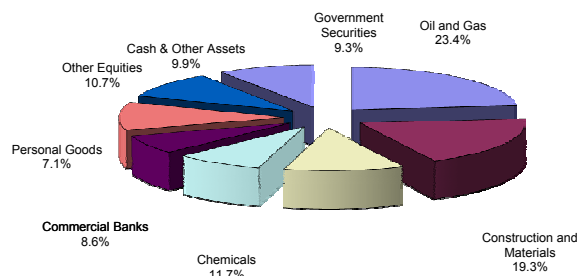
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Mar-13	Feb-13
Stock / Equities	80.8%	86.6%
Cash	5.6%	10.5%
Others including receivables	4.3%	2.9%
T-Bills	9.3%	0.0%

Top 10 Equity Holdings (%age of Total Assets)

Engro Corporation Limited	10.0%
Pakistan Petroleum Limited	7.7%
Hub Power Company Limited	7.1%
Pakistan Oil Fields Limited	6.8%
Oil & Gas Development Company Limited	6.2%
Nishat Mills Limited	5.3%
Lucky Cement Limited	4.9%
Bank AL-Habib Limited	4.3%
Fauji Cement Company Limited	4.3%
Cherat Cement Company Limited	4.2%

Sector Allocation (%age of Total Assets)



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Pakistan Stock Market Fund

March 31, 2013

NAV - PKR 68.84



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

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 1.2% as compared to its benchmark KSE100 index return of -0.7%. The fund decreased its overall equity allocation to 84.1% at month end as compared to beginning allocation of 90.2%. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Major sector level changes include increase in allocation in Chemicals, Construction & Material and Personal goods sectors while exposure was reduced Banks, Electricity and Fixed Line Tele-communication sector scrips amid matured valuations.

Provision against WWF liability

PSM has not made provisions amounting to Rs 21.16 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PSM would be lower by Rs. 1.40 and 12M return would be lower by 2.77%. 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)	68.84	
Net Assets (PKR M)	1,040	
Price to Earning (x)	7.0	6.8
Dividend Yield (%)	7.0	6.2
No. of Holdings	36	100
Wt. Avg Mkt Cap (PKR Bn)	133.4	3,797.8
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	32.6	30.7
Month to Date Return	1.2	-0.7
Since inception	1083.3	863.5

Members of the Investment Committee

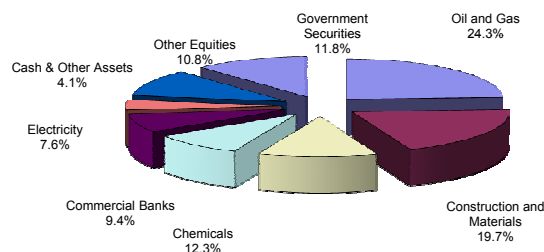
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Mar-13	Feb-13
Stock / Equities	84.1%	90.2%
Cash	1.5%	7.0%
T-Bills	11.8%	0.0%
Others including receivables	2.6%	2.8%

Top 10 Equity Holdings (%age of Total Assets)

Engro Corporation Limited	10.2%
Pakistan Petroleum Limited	7.8%
Hub Power Company Limited	7.6%
Pakistan Oil Fields Limited	7.0%
Oil & Gas Development Company Limited	6.8%
Nishat Mills Limited	5.0%
Lucky Cement Limited	4.9%
Cherat Cement Company Limited	4.5%
Bank AL-Habib Limited	4.4%
Fauji Cement Company Limited	4.3%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Strategic Allocation Fund

March 31, 2013 NAV - PKR 10.72



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 0.5% as compared to its benchmark return of negative 0.7%. The fund's equity allocation increased marginally to 64.3%. 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, Chemicals and Construction & Material sectors while exposure was reduced in Banks and Electricity sectors.

Provision against WWF liability

PSAF has not made provisions amounting to Rs.12.13 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PSAF would be lower by Rs. 0.43 and 12M return would be lower by 5.14%. 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)	10.72	
Net Assets (PKR M)	302	
Price to Earning (x)	7.3	6.8
Dividend Yield (%)	8.4	6.2
No. of Holdings	35	100
Wt. Avg Mkt Cap (PKR Bn)	151.19	3,797.83
Sharpe Measure	0.02	0.03
Beta	0.76	1.00
Correlation	90.4%	
Max draw up	208.8%	277.4%
Max draw Down	-60.1%	-69.3%
Standard Deviation	1.18	1.40
Alpha	0.01%	

Performance Information (%)	PSAF	Benchmark
Year to Date Return	25.1%	30.7%
Month to Date Return	0.5%	-0.7%
Since inception	193.4%	239.1%

Members of the Investment Committee

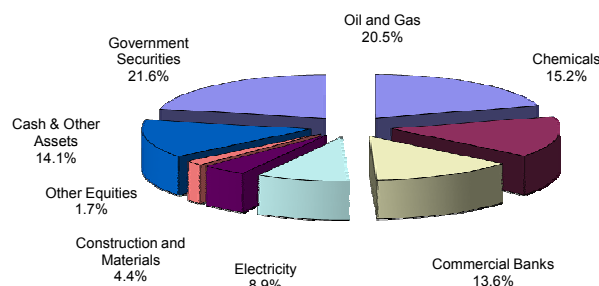
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Mar-13	Feb-13
Stock / Equities	64.3%	63.1%
Cash	10.8%	19.2%
T-Bills	21.6%	13.8%
Others including receivables	3.3%	3.9%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Petroleum Limited	8.7%
Hub Power Company Limited	8.7%
Fauji Fertilizer Company Limited	6.2%
Oil & Gas Development Company Limited	5.6%
Bank AL-Habib Limited	5.3%
Engro Corporation Limited	4.9%
Meezan Bank Limited	4.9%
Attock Petroleum Limited	3.0%
Pakistan Oil Fields Limited	2.9%
Fatima Fertilizer Company Limited	2.7%

Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Pension Fund

March 31, 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

*Subject to government levies

Investment Objective

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

Manager's Comment

Equity sub-fund generated a negative return of 0.6% while KSE-100 index produced a negative return of 0.72%. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Major sector level changes include decrease in allocation in Banks, Electricity and Fixed Line Telecommunication sectors.

Debt sub-fund generated an annualized return of 9.1% during the month. The overall exposure to government securities remained unchanged at 91.7% at month end.

Money Market sub-fund generated an annualized return of 8.1% during the month. Investments in T-bills decreased to 98.1% from 99.5% 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 1.65 and 12M return would be lower by 1.44%. For details investors are advised to read Note 8 of the latest Half yearly Financial Statements for the period

PPF-DT has not made provisions amounting to Rs 0.77 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-DT would be lower by Rs 0.85 and 12M return would be lower by 0.58% . 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 0.57 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-MM would be lower by Rs 0.93 and 12M return would be lower by 0.61%. 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	8.2%
Pakistan Oil Fields Limited	6.9%
Engro Corporation Limited	5.9%
Hub Power Company Limited	5.2%
Oil & Gas Development Company Limited	4.9%
Lucky Cement Limited	4.4%
Bank AL-Habib Limited	4.3%
Cherat Cement Company Limited	4.1%
Pakistan Reinsurance Company Limited	3.8%
Attock Petroleum Limited	3.7%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	34.8	9.9	8.3
Month to Date Return (%)	-0.6	9.1	8.1
Since inception (%)	57.6	10.4	11.3
Net Assets (PKR M)	96.03	145.82	102.07
NAV (Rs. Per unit)	157.67	159.92	165.04
* 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	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
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PPF -Money Market (%age of Total Assets)	Mar-13	Feb-13
Cash	1.7%	0.4%
T-Bills	98.1%	99.5%
Others including receivables	0.2%	0.1%

PPF-Debt (%age of Total Assets)	Mar-13	Feb-13
Cash	0.9%	0.2%
PIBs	7.7%	8.0%
GoP Ijara Sukuk	3.4%	3.6%
TFCs	6.8%	7.1%
T-Bills	80.6%	80.2%
Others including receivables	0.6%	0.9%

PPF-Equity (%age of Total Assets)	Mar-13	Feb-13
Cash	6.3%	0.0%
Oil and Gas	27.4%	25.6%
Construction and Materials	16.1%	14.2%
Electricity	5.2%	9.3%
Chemicals	9.6%	11.7%
Commercial Banks	14.3%	18.1%
Other equity sectors	14.8%	17.0%
Others including receivables	6.3%	4.1%

Pakistan Islamic Pension Fund

March 31, 2013



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

Equity sub-fund generated a negative return of 0.5% vis-à-vis KSE-100 index negative return of 0.72% . 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 while exposure declined in Chemicals, Food Producers and Fixed Line Telecommunications.

Debt sub-fund generated an annualized return of 7.4% during the month. The fund's exposure towards GoP Ijarah Sukuk increased marginally to 95.3% with a cash exposure of 1.8% at month end.

Money Market sub-fund generated an annualized return of around 6.8% during the month. Exposure to GoP Ijara Sukuk increased to 82.9% compared to 77.6% last month.

Provision against WWF liability

PIPF-EQ has not made provisions amounting to Rs 0.61 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-EQ would be lower by Rs 1.51 and 12M return would be lower by 1.15%. 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 0.34 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-DT would be lower by Rs 0.77 and 12M return would be lower by 0.53%. 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 0.24 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-MM would be lower by Rs 0.66 and 12M return would be lower by 0.50%. 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)

Pakistan Oil Fields Limited	9.0%
Pakistan Petroleum Limited	7.6%
Meezan Bank Limited	7.3%
Lucky Cement Limited	7.0%
Hub Power Company Limited	6.5%
Attock Petroleum Limited	6.0%
Pakistan State Oil Company Limited	5.7%
Oil & Gas Development Company Limited	4.8%
Bank Islami Pakistan Limited	3.5%
Attock Cement Limited	3.2%

PIPF -Money Market (%age of Total Assets)

	Mar-13	Feb-13
Cash	14.3%	19.8%
GoP Ijara Sukuk	82.9%	77.6%
Others including receivables	2.8%	2.6%
Bank Deposits	0.0%	0.0%

PIPF-Debt (%age of Total Assets)

	Mar-13	Feb-13
Cash	1.8%	2.3%
GoP Ijara Sukuk	95.3%	94.0%
Sukuk	0.3%	0.3%
Others including receivables	2.6%	3.4%

Performance Information & Net Assets	PIPF-EQ*	PIPF-DT**	PIPF-MM**
Year to Date Return (%)	25.3	7.1	8.1
Month to Date Return (%)	-0.5	7.4	6.8
Since inception (%)	69.9	10.1	8.1
Net Assets (PKR M)	68.31	68.14	51.33
NAV (Rs. Per unit)	170.28	154.98	144.07
* Total Return ** Annualized return			

PIPF-Equity (%age of Total Assets)	Mar-13	Feb-13
Oil and Gas	34.1%	31.6%
Construction and Materials	18.5%	16.9%
Electricity	6.5%	10.4%
Other equity sectors	6.0%	10.4%
Cash	8.9%	5.8%
Others including receivables	11.6%	4.8%
Chemicals	3.6%	9.0%
Commercial Banks	10.8%	11.1%

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
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Muhammad Irfan (Investment Facilitator)
Cell: 0301-7181288, Email: muhammad.irfan@mcbah.com
Address: MCB Madina Town branch, Susan Road
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Bachat Income Tax Main Bhi!

Open end Funds

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

Pension Funds

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

Muft Haath Aaye Tau Bura Kya



Bachat ka Doosra Naam

Arif Habib Investments Limited

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

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

Risk Disclosures: All investments in collective investment schemes and voluntary pension schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Investors are advised to read the Trust Deed(s) and the Offering Document(s) of the Scheme carefully before making any investment decision.

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

Please find us on



by typing: **Bachat Ka Doosra Naam**

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