



### Macro-Environment Review and Outlook

On the macroeconomic front, YoY CPI inflation has gone up marginally during Apr'12 to 11.3% as against 10.8% of last month. External account, on the other hand, surprisingly posted a current account surplus of US\$ 142 million amid lower imports during the month. The year-to date (9M FY12) level of external current account balance, however, has remained in a deficit of US\$ 3.1 billion though. Weaker performance of capital and financial accounts continued to remain a cause of concern as they have not been sufficient to cover the current account deficit during the year. In the absence of significant foreign inflows, the government has no option but to resort to domestic sources to fund its fiscal deficit, where the Government borrowing from SBP reaching to alarming levels (Rs. 344 billion till April 20<sup>th</sup> 2012).

Despite relatively controlled inflation, vulnerabilities on both external & fiscal accounts compelled the SBP to keep its policy discount rate unchanged in its last monetary policy. We strongly believe that the realization of sizeable foreign inflows holds the key in rejuvenating economic engine, while return to a new IMF program, on the other hand, would adversely affect the interest rate and liquidity outlook in our opinion.

### Equities Market Performance Review and Outlook

Local bourse continued to remain upbeat during the month as well with healthy daily average volumes at 313 million shares. Strong corporate results coupled with the expectation of CGT ordinance continued to keep the market in a positive range. However, some profit-taking post CGT ordinance coupled with political volatility brought the index down a bit and the KSE-100 index closed the month at 13,990 with a mere increase of 2% on a MoM basis. Despite rising imbalances on the macroeconomic front, foreign investors continued to be the buyers in the local equities market and made a consecutive third month net inflow of US\$22.1 million.

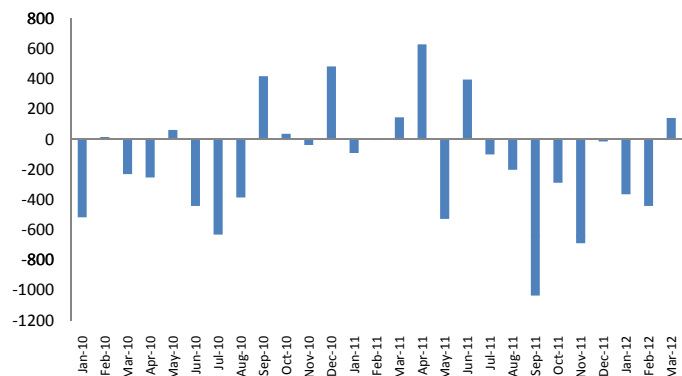
Despite a sizeable bull-run over the past couple of month, market key fundamentals are still attractive. However, rising temperature in the country's political arena, coupled with weak macroeconomic balances and any potential return to IMF program could trigger downward pressure on the index.

### Money Market Performance Review and Outlook

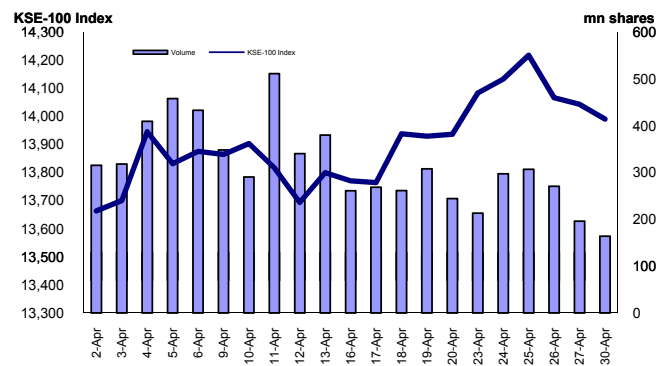
The short term money market rates remained in a higher range like the previous month due to relatively tight liquidity scenario in the system amid continued NFA attrition. To meet the liquidity requirement in the system, the SBP continued to inject hefty amount during this month as well. Average 1 year PKRV adjusted upwards by 3 bps MoM to 12.0%, while relatively longer term PKRV i.e. of 10 year went up by further 11 bps MoM to 13.3% during the period as the SBP decided to keep its policy discount rate unchanged during Apr'12 MPS.

Lack of foreign flows has been compelling the government to rely heavily on the domestic sources for fiscal funding, where government borrowing from the banking system on YTD basis has remained high at an alarming level of PKR 951 billion as of April 20, 2012. In the absence of foreign flows realization, the government would continue to rely on domestic sources of funding, which would further disturb the balance of monetary mechanism.

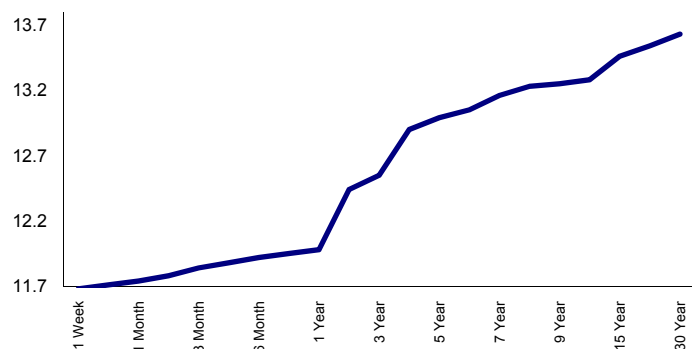
Monthly Trends in Current Account (US\$ Million)



KSE During April 2012



Yield Curve April 30, 2012)





## 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.

## General Information

Fund Type	An Open End Scheme
Category	Income Scheme (SECP categorization in process)
Asset Manager Rating	AM2 (AM Two) with Positive Outlook 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

## Manager's Comment

During the month, the fund generated an annualized return of 7.7% as against its benchmark return of 11.8%. The fund's exposure towards Treasury Bills was replenished to around 36% as the fund's exposure towards TDRs and bank deposits were matured post-quarter end. The fund's exposure towards GoP Ijarah Sukuk and Term Finance Certificates was marginally reduced to around 20% and 24% respectively.

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

Performance Information (%)	MCB DCF	Benchmark
Year to Date Return (Annualized)	10.8	12.3
Month to Date Return (Annualized)	7.7	11.8
Since inception (CAGR) **	10.8	11.8
** One off hit of 4% due to SECP directive on TFCs' portfolio		
Adjustment of accumulated WWF since July 1, 2008		

Asset Allocation (%age of Total Assets)	Apr-12	Mar-12
Cash	15.3%	28.1%
Term Deposits with Banks	0.0%	11.1%
Reverse Repo against Government Securities	0.0%	0.0%
PIBs	0.7%	0.8%
TFCs	24.3%	26.5%
National Saving Bonds	1.3%	1.4%
GOP Ijarah Sukuk	20.1%	21.8%
T-Bills	35.8%	8.1%
Others including receivables	2.5%	2.2%

## Fund Facts / Technical Information

NAV per Unit (PKR)	101.7178
Net Assets (PKR M)	6,990
Weighted average time to maturity (Years)	1.7
Duration (Years)	1.5
Sharpe Measure*	0.03
Correlation*	-0.3%
Standard Deviation	0.12
Alpha*	0.31%

\*as against benchmark

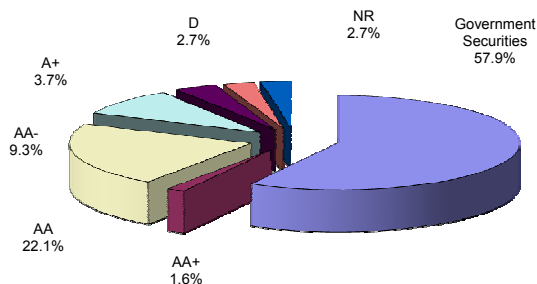
## Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Head of Research
Mohsin Pervaiz	Senior Research Analyst

## Top 10 TFC Holdings (%age of Total Assets)

United Bank Limited (14-Feb-08)	5.6%
NIB Bank Limited (5-Mar-08)	3.1%
Maple Leaf Cement Factory Limited (03-Dec-07)	2.4%
Askari Bank Limited (18-Nov-09)	1.7%
Jahangir Siddiqui Company Limited (4-July-07)	1.7%
Bank Alfalah Limited (02-Dec-09)	1.4%
Askari Bank Limited (23-Dec-11)	1.4%
Askari Bank Limited (04-Feb-05)	0.9%
United Bank Limited (08-Sep-06)	0.9%
Allied Bank Limited (06-Dec-06)	0.8%

## Asset Quality (%age of Total Assets)



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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of Investment before provision	Provision held, if any	Value of Investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory Limited - Sukuk	354.32	216.84	50.28	166.56	2.38%	2.36%
Saudi Pak Leasing Company Limited - TFC	30.71	19.86	-	19.86	0.28%	0.28%
Security Leasing Corporation Limited - Sukuk	7.49	5.25	-	5.25	0.08%	0.08%
Security Leasing Corporation Limited - TFC	8.99	6.26	-	6.26	0.09%	0.09%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	0.00	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.23	35.23	35.23	-	0.00%	0.00%

MUFAP's Recommended Format.

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# Pakistan Income Fund

April 30, 2012

NAV - PKR 52.51



## Investment Objective

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

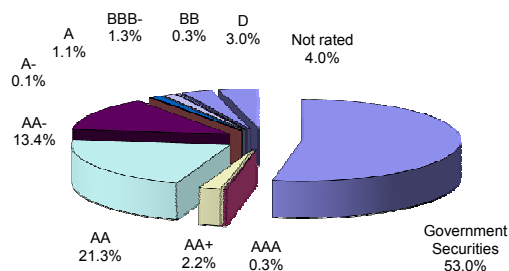
## General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 (AM Two) with Positive Outlook by PACRA
Stability Rating	AA-(f) by (PACRA)
Risk Profile	Low
Launch Date	11-Mar-2002
Fund Manager	Umair Khan
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 (9:00AM to 5:00 PM)
Leverage	Nil

## Top 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	8.5%
Bank Al-Habib (30-Jun-11)	5.4%
United Bank Limited (08-Sep-06)	4.8%
Askari Bank Limited (23-Dec-11)	4.0%
Askari Bank Limited (04-Feb-05)	3.0%
Bank Alfalah Limited - Floating (02-Dec-09)	2.7%
Askari Bank Limited (18-Nov-09)	2.4%
Bank Al-Habib Limited (07-Feb-07)	2.1%
Pace Pakistan Limited (15-Feb-08)	2.1%
Trust Investment Bank Limited (04-July-08)	1.3%

## Asset Quality (%age of Total Assets)



## Manager's Comment

During the month, the fund generated an annualized return of 6.5% as against its benchmark return of 7.8%. During the month, the fund's exposure increased in TFCs to around 40% while reducing its T-Bills portfolio to around 32% from 55% a month ago. The fund, on the other hand, increased its exposure towards GoP Ijarah Sukuk to around 21%.

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

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	9.0	10.0
Month to Date Return (Annualized)	6.5	7.8
Since inception (CAGR)	10.5	8.7

Asset Allocation (%age of Total Assets)	Apr-12	Mar-12
Cash	3.2%	1.4%
TFCs	39.8%	23.2%
GOP Ijarah Sukuk	20.8%	15.1%
T-Bills	32.2%	54.5%
Term Deposit with Banks	0.0%	4.2%
Others including receivables	4.0%	1.6%

## Fund Facts / Technical Information

NAV per Unit (PKR)	52.51
Net Assets (PKR M)	1,321
Weighted average time to maturity (Years)	2.5
Duration (Years)	2.3
Sharpe Measure	-0.02
Correlation	-0.5%
Standard Deviation	2.6
Alpha	-6.0%

## Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Head of Research
Mohsin Pervaiz	Senior Research Analyst
Umair Khan	Research Analyst

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

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	9.98	6.11	1.31	4.80	0.36%	0.36%
Pace Pakistan Limited TFC	49.92	32.93	5.47	27.46	2.08%	2.07%
Telecard Limited- TFC	26.06	19.54	12.30	7.24	0.55%	0.55%
Escorts Investment Bank Limited-TFC	3.77	2.75	-	2.75	0.21%	0.21%

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## MUFAP's Recommended Format.

# Pakistan Income Enhancement Fund

April 30, 2012

NAV - PKR 52.06



## Investment Objective

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

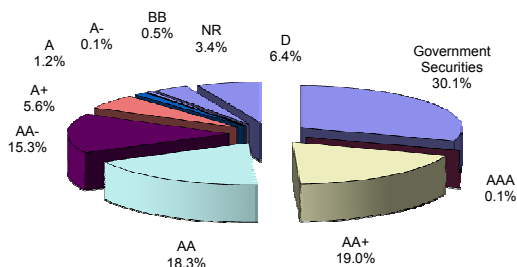
## General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM2 (AM Two) with Positive Outlook by PACRA
Stability Rating	AA-(f) by (PACRA)
Risk Profile	Low
Launch Date	28-Aug-2008
Fund Manager	Umair Khan
Trustee	Central Depository Company of Pakistan Limited
Auditor	A. F. Ferguson & 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 (9:00AM to 5:00 PM)
Leverage	Nil

## Top 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	9.7%
NIB Bank Limited (05-Mar-08)	5.6%
Bank Alfalah Limited-Floating (02-Dec-09)	5.0%
Bank Al-Habib Limited (30-Jun-11)	4.8%
Askari Bank Limited (23-Dec-11)	4.1%
Pace Pakistan Limited (15-Feb-08)	3.7%
Bank Alfalah Limited-Fixed (02-Dec-09)	2.8%
Askari Bank Limited (31-Oct-05)	2.7%
Bank Al-Habib (07-Feb-07)	2.3%
Eden Housing Limited (31-Mar-08)	1.5%

## Asset Quality (%age of Total Assets)



## Manager's Comment

During the month, the fund generated an annualized return of 8.0% as against its benchmark return of 7.5%.

During the month, the fund reduced its exposure in T-Bills to around 11% while increasing its exposure in Term Finance Certificates to around 47%, mainly in the banking sector. The fund exposure towards GoP Ijarah Sukuk has also been increased marginally to around 15% at month-end

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	9.4	10.8
Month to Date Return (Annualized)	8.0	7.5
Since inception (CAGR)	13.6	12.3

Asset Allocation (%age of Total Assets)	Apr-12	Mar-12
Cash	19.2%	0.8%
Term Deposits with Banks	0.0%	9.8%
PIBs	4.4%	2.7%
TFCs	47.3%	30.3%
Commercial Papers	0.0%	0.0%
GOP Ijarah Sukuk	15.2%	13.4%
T-Bills	10.5%	41.5%
Others including receivables	3.4%	1.5%

## Fund Facts / Technical Information

NAV per Unit (PKR)	52.06
Net Assets (PKR M)	1,104
Weighted average time to maturity (Years)	2.8
Duration (Years)	2.6
Sharpe Measure*	0.05
Correlation*	15.2%
Standard Deviation	0.14
Alpha	0.31%
*as against benchmark	

## Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Head of Research
Mohsin Pervaiz	Senior Research Analyst
Umair Khan	Research Analyst

MUFAP's Recommended Format.

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# MetroBank-Pakistan Sovereign Fund

April 30, 2012



## General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 (AM Two) with Positive Outlook 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	A. F. Ferguson & 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	0.1% / 0%
Min. Subscription	MSF-Perpetual 100 units MSF-12/12 100 units
Listing	Islamabad Stock Exchange
Benchmark	6 Month T- Bill Rate
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut Off Timing	Mon-Fri (9:00AM 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 10.0% as against its benchmark return of 7.7%. The fund's exposure towards T-Bills at month-end was reduced to a level of 82.4%, while its PIBs exposure remained unchanged at 2.0% at month-end. Considering the current monetary scenario and interest rate outlook, the fund has reduced its portfolio WAM and was kept at 152 days at month-end.

The fund would remain vigilant towards changes in macroeconomic environment with a view of exploiting attractive opportunities in Government papers.

Fund Facts / Technical Information	MSF- Perpetual
NAV per Unit (PKR)	50.14
Net Assets (PKR M)	6,027
Weighted average time to maturity (Days)	152
Duration (Days)	144
Sharpe Measure*	-0.02
Correlation	-0.02%
Standard Deviation	1.94
Alpha	-0.79%

## Members of the Investment Committee

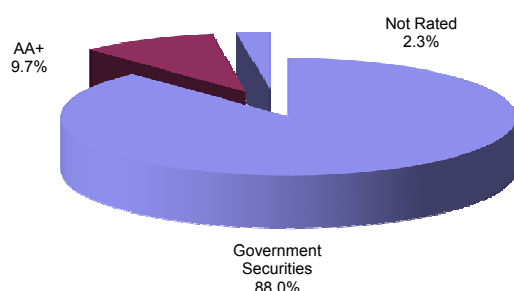
Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Head of Research
Mohsin Pervaiz	Senior Research Analyst

Asset Allocation (%age of Total Assets)	MSF-Perpetual Apr-12	Mar-12
Cash	9.7%	3.5%
T-Bills	82.4%	88.6%
MSF 12/12 Sub-Fund	2.0%	2.1%
GOP Ijara sukuk	3.6%	3.6%
PIBs	2.0%	2.0%
Others including Receivables	0.3%	0.2%
Reverse Repo against Government Securities	0.0%	0.0%

Performance Information (%)	MSF-Perpetual	Benchmark
Year to Date Return (Annualized)	11.9	10.1
Month to Date Return (Annualized)	10.0	7.7
Since inception (CAGR)	6.3	8.8

Performance Information (%)	MSF 12/12 Sub Fund
Year to Date Return (Annualized)	13.0
Month to Date Return (Annualized)	11.4
Since inception (CAGR)	7.3
NAV Per Unit (PKR)	48.60
Net Assets (PKR M)	331

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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# MCB Islamic Income Fund

April 30, 2012

NAV - PKR 101.0260



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM2 (AM Two) with Positive Outlook by PACRA
Stability Rating	Not Rated
Risk Profile	Low
Launch Date	20-June-2011
Fund Manager	Syed Akbar Ali, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	A. F. Ferguson & 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 (9:00AM 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 9.0% as against its benchmark return of 6.8%, an out-performance of 2.2% over its benchmark. The fund has been maintaining its exposure in GoP Ijarah Sukuk (GIS) at higher levels and it has been kept at around 64% at month-end. Moreover, around 27% of the fund was kept in cash & bank deposits.

We believe that well-timed accumulation of GoP Ijarah 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

## Fund Facts / Technical Information

NAV per Unit (PKR)	101.0260
Net Assets (PKR M)	1239
Weighted average time to maturity (Years)	1.23
Sharpe Measure	0.38
Correlation	14.14%
Standard Deviation	0.04
Alpha	1.39%

## Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Head of Research
Mohsin Pervaiz	Senior Research Analyst

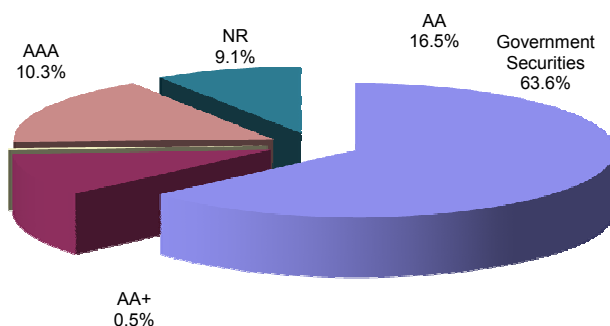
## Asset Allocation (%age of Total Assets)

	Apr-12	Mar-12
Cash	27.3%	26.1%
GoP Ijarah Sukuk	63.6%	70.5%
Others including receivables	9.1%	3.4%

## Performance Information (%)

	MCB IIF	Benchmark
Year to Date Return	10.6	6.4
Month to Date Return	9.0	6.8
Since inception	10.6	6.4

## Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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# MCB Cash Management Optimizer

April 30, 2012 NAV - PKR 100.9109



## General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2 (AM Two) with Positive Outlook 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	A. F. Ferguson & 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%
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 10.1% as against its benchmark return of 6.0%. The fund's exposure towards Treasury Bills was replenished to around 85% as the fund's exposure towards TDRs and bank deposits were matured post-quarter end. Due to the prevailing monetary scenario and interest rate outlook, the fund plans to keep its portfolio WAM at lower levels, which currently stays at a level of 53 days.

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

Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	100.9109	
Net Assets (PKR M)	14,600	
Weighted average time to maturity (Days)	53	
Sharpe Measure*	0.21	-1.68
Correlation*	-32%	-2%
Standard Deviation	0.024	0.002
Alpha*	0.66%	-1.47%
*as against 3 month PKRV net of expenses		

## Members of the Investment Committee

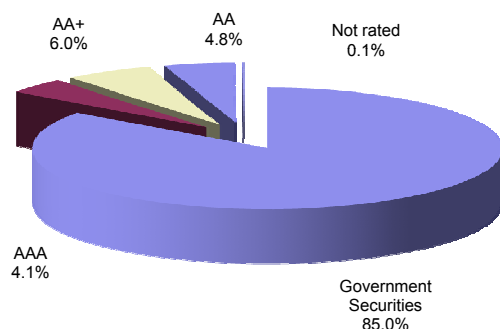
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Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Head of Research
Mohsin Pervaiz	Senior Research Analyst

Asset Allocation (%age of Total Assets)	Apr-12	Mar-12
Cash	12.9%	29.1%
Term Deposits with Banks	2.0%	19.1%
T-Bills	85.0%	51.6%
Others including receivables	0.1%	0.2%
Reverse Repo against Government Securities	0.0%	0.0%

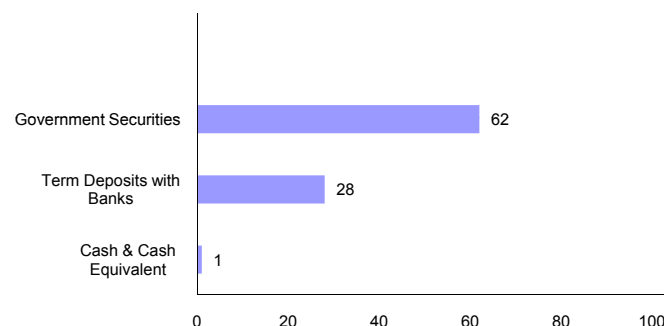
Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	11.4	6.1
Month to Date Return (Annualized)	10.1	6.0
Since inception (CAGR)*	11.4	5.9

\*Adjustment of accumulated WWF since Oct 1, 2009

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



MUFAP's Recommended Format.

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# Pakistan Cash Management Fund

April 30, 2012 NAV - PKR 50.2634



## General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2 (AM Two) with Positive Outlook by PACRA
Stability Rating	AAA(f) by PACRA
Risk Profile	Low
Launch Date	20-March-2008
Fund Manager	Umair Khan
Trustee	Habib Metropolitan Bank Limited
Auditor	A. F. Ferguson & 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 10.5% as against its benchmark return of 8.0%. The fund's exposure towards Treasury Bills was maintained at a level of 99.4% as against 99.7% a month earlier. Due to the prevalent monetary scenario and interest rate outlook, the fund has been planning to keep its portfolio WAM at lower levels, which stays at 57 days at month-end.

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

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	50.2634	
Net Assets (PKR M)	4,281	
Weighted average time to maturity (Days)	57	
Sharpe Measure*	0.03	0.06
Correlation*	47.8%	
Standard Deviation	0.02	0.03
Alpha*	-0.11%	
*as against 3 month PKRV net of expenses		

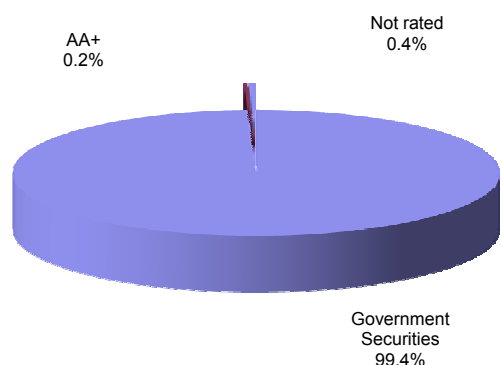
Asset Allocation (%age of Total Assets)	Apr-12	Mar-12
Cash	0.2%	0.2%
T-Bills	99.4%	99.7%
Reverse Repo Against Government Securities	0.0%	0.0%
Others including receivables	0.4%	0.1%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	11.5	9.7
Month to Date Return (Annualized)	10.5	8.0
Since inception (CAGR)	11.5	11.8

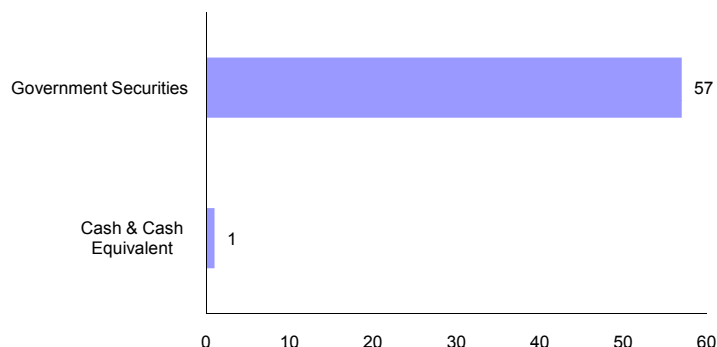
## Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Head of Research
Mohsin Pervaiz	Senior Research Analyst
Umair Khan	Research Analyst

## Asset Quality (%age of Total Assets)



## Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.



# Pakistan Capital Protected Fund-Fixed Income Securities

April 30, 2012

NAV - PKR 10.67



## Investment Objective

The objective of the Fund is to pay investors (with certain conditions) whole of their initial investment (net of Front End Load) i.e. Rs. 10 per unit back over the term of its life in the form of dividend or return on capital on its termination and to maximize return by investing in fixed income instruments, money market and debt market instruments.

## General Information

Fund Type	An Open End Scheme
Category	Capital Protected Scheme
Asset Manager Rating	AM2 (AM Two ) with Positive Outlook by PACRA
Stability Rating	Not Applicable
Risk Profile	Low
Launch Date	16-Feb-2010
Fund Manager	Zaid Hidayatullah
Trustee	MCB Financial Services Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	1.5% per annum
Front end Load	3%
Back end Load	5% of NAV per unit in 1st year 4% of NAV per unit in 2nd year 3% of NAV per unit in 3rd year
Min. Subscription	PKR 5,000
Listing	Islamabad Stock Exchange
Benchmark	Average PKRV Yield (for 2.5 years) + 200 basis points (For investment Segment only)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut Off Timing	Mon-Fri (9:00AM to 5:00 PM)
Leverage	Nil

## Top TFC Holdings (%age of Total Assets)

Pak Electron Limited (28-Sep-2007)	2.3%
Escorts Investment Bank Limited(15-Mar-07)	1.5%
Bank Al-Falah Limited(02-Dec-2009)	1.0%

## Manager's Comment

During the month, the fund generated an annualized return of 6.9% as against its benchmark return of 10.7%.

Allocation-wise, the fund kept its allocation to around 66% and 5% in TDRs and TFCs respectively at month-end, while its exposure towards Treasury Bills was increased marginally to around 8% at month-end.

Performance Information (%)	PCPF-FIS	Benchmark
Year to Date Return (Annualized)	5.8	11.7
Month to Date Return (Annualized)	6.9	10.7
Since inception (CAGR)	8.5	11.1

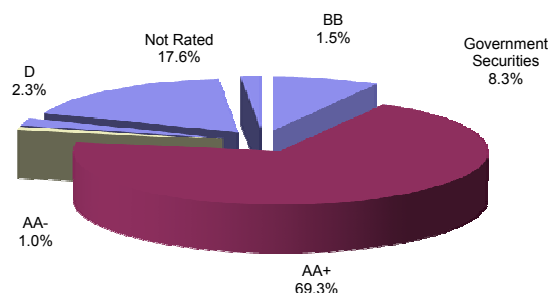
Asset Allocation (%age of Total Assets)	Apr-12	Mar-12
Cash	3.6%	5.2%
Term Deposits with Banks	65.7%	65.6%
Commercial Papers	0.0%	0.0%
TFCs	4.8%	4.8%
T-Bills	8.3%	7.4%
Others including receivables	17.6%	17.0%

Fund Facts / Technical Information	PCPF-FIS	Benchmark
NAV per Unit (PKR)	10.67	
Net Assets (PKR M)	238	
Sharpe Measure	-0.06	0.23
Correlation	10.9%	
Standard Deviation	0.11	0.03
Alpha	1.4%	

## 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
Escort Investment Bank Limited -TFC	5.02	3.66	-	3.66	1.54%	1.50%
Pak Electron Limited Sukuk	6.86	6.36	0.88	5.48	2.30%	2.25%

## Asset Quality (%age of Total Assets)



## Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Head of Research
Mohsin Pervaiz	Senior Research Analyst
Zaid Hidayatullah	Research Analyst

MUFAP's Recommended Format.

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# MCB Dynamic Allocation Fund

April 30, 2012

NAV - PKR 74.7405



## General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme (SECP categorization in process)
Asset Manager Rating	AM2 (AM Two) with Positive Outlook 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	A. F. Ferguson & 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, equity exposure has further been reduced from 31% to 25% with a view of realizing capital gains in order to deliver stable returns. The fund, therefore, reduced its exposure in Oil & Gas, Chemicals, and Energy sector, while increasing exposure in Construction and Materials sector on the back of attractive valuation.

On the fixed income side, TFC allocations were increased significantly to 44% mainly within the banking sector.

## Fund Facts / Technical Information

### MCB DAF

NAV per Unit (PKR)	74.7405
Net Assets (PKR M)	108
Sharp Measure *	-0.04
Beta **	0.44
Max draw up	94.2%
Max draw down	-48.6%
Standard Deviation	0.7
Alpha	0.01%

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

## Performance Information (%)

### MCB DAF

Year to Date Return	7.0%
Month to Date Return	-0.6%
Since inception *	1.2%

\* 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	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Head of Research
Mohsin Pervaiz	Senior Research Analyst

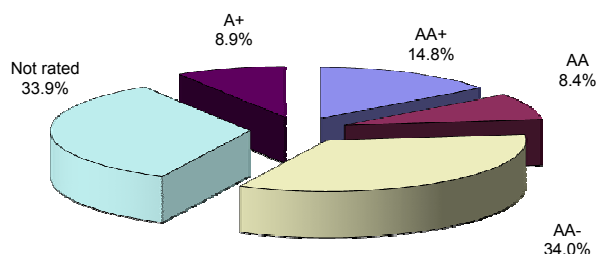
## Asset Allocation (%age of Total Assets)

	Apr-12	Mar-12
Cash	22.1%	11.0%
TFCs	44.0%	25.9%
GoP Ijara Sukuk	0.0%	0.0%
Stocks / Equities	24.5%	31.2%
Spread Transactions	0.0%	0.0%
Others including receivables	9.4%	31.9%

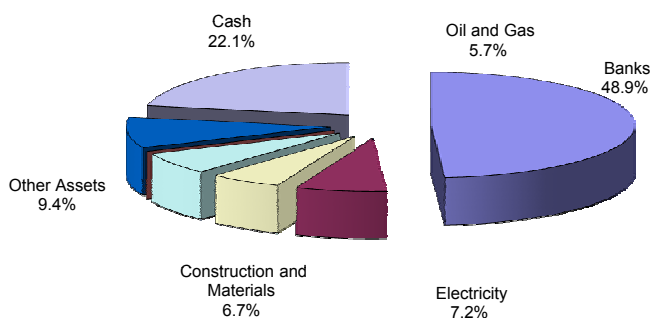
## Top 10 Holdings (%age of Total Assets)

Askari Bank Limited (18-Nov-09)	TFC	23.2%
NIB Bank Limited (5-Mar-08)	TFC	8.9%
Bank Alfalah Limited (23-Nov-04)	TFC	6.0%
Lucky Cement Limited	Equity	5.2%
Meezan Bank Limited	Equity	4.5%
Bank Alfalah Limited (02-Dec-09)	TFC	4.5%
Pakistan Petroleum Limited	Equity	3.8%
Nishat Chunian Power Limited	Equity	3.1%
Hub Power Company Limited	Equity	2.3%
Pakistan State Oil Company Limited	Equity	1.9%

## Asset Quality (%age of Total Assets)



## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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# Pakistan Capital Market Fund

April 30, 2012

NAV - PKR 8.07



## General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM2 (AM Two) with Positive Outlook 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	A. F. Ferguson & 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 1.5% return against its benchmark return of 1.6%. Allocation of equity portion was reduced from 57% to around 50% during the month. Sector-wise, allocations were increased within Construction & Materials and Personal Goods sectors on the back of higher earnings expectation. On the other hand, allocation in selected stocks of Oil & Gas, Fixed line Telecommunications and Electricity sectors was reduced on the back of mature valuations.

On the fixed income side, the fund kept its TFC and GoP Ijarah Sukuk positions largely unchanged during the month.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	8.07	
Net Assets (PKR M)	362	
Sharp Measure	0.03	0.03
Beta	0.93	
Max draw up	179.7%	165.8%
Max draw down	-44.7%	-46.2%
Standard Deviation	0.91	0.87
Alpha	0.53%	

Performance Information (%)	PCM	Benchmark
Year to Date Return	8.2	11.7
Month to Date Return	1.5	1.6
Since inception	170.0	164.1

## Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Head of Research
Mohsin Pervaiz	Senior Research Analyst

Asset Allocation (%age of Total Assets)	Apr-12	Mar-12
Cash	18.5%	11.5%
T-Bills	0.0%	0.0%
TFCs	14.5%	14.5%
Stocks / Equities	49.5%	57.3%
Preference Shares	2.3%	2.2%
GoP Ijarah Sukuk	11.0%	10.9%
Others including receivables	4.2%	3.6%

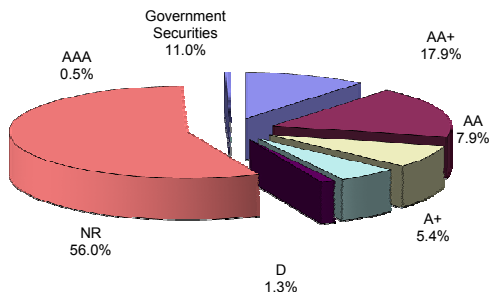
## Top 10 Holdings (%age of Total Assets)

Pakistan Petroleum Limited.	Equity	9.9%
United Bank Limited (08-Sep-06)	TFC	7.9%
Lucky Cement Limited	Equity	6.9%
Attock Petroleum Limited	Equity	5.6%
NIB Bank Limited (05-Mar-08)	TFC	5.4%
HUB Power Company Limited	Equity	4.6%
Pakistan State Oil Company Limited	Equity	3.7%
Bank Al-habib Limited	Equity	3.3%
MCB Bank Limited	Equity	3.2%
Nishat Chunain Power Limited	Equity	3.0%

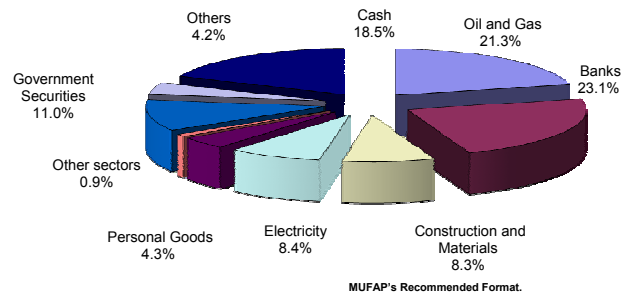
## Details of non-compliant investments with the investment criteria of assigned category (securities below investment grade - Rs. In millions)

Name & Type of Non-Compliant Investment	Outstanding face	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	9.98	6.11	1.48	4.63	1.28%	1.26%

## Asset Quality (%age of Total Assets)



## Sector Allocation (%age of Total Assets)



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# Pakistan International Element Islamic Asset Allocation Fund

April 30, 2012

NAV - PKR 44.4297



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation
Asset Manager Rating	AM2 (AM Two) with Positive Outlook 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	A. F. Ferguson & Co., Chartered Accountants
Management Fee	Type A & B: 2% Type C & D: 1.33%
Front end Load	Type A: 2% Type B, C & D: None
Back end Load	Type A: None
	Type B, C & D: Yr 1:3%, Yr 2:2%, Yr 3:1%
Min. Subscription	A & B PKR 5,000 C & D PKR 10,000,000
Listing	Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange.
Benchmark	70% KMI-30 Index + 30% DJIM-World Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut Off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil

## Investment Objective

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

## Manager's Comment

During the month, the fund generated a return of 2.7% as compared to its benchmark return of 2.1%. Overall equity exposure was reduced to around 54% from around 76% a month earlier. The fund reduced its exposure mainly in Fixed line Telecommunications, Electricity and Construction & Materials sectors.

On the fixed income side, the fund increased its exposure towards GOP Ijarah Sukuk to the tune of around 18% while keeping its exposure towards Corporate Sukuk largely unchanged at 1.4%.

Fund Facts / Technical Information	PIEIF	Benchmark
NAV per Unit (PKR)	44.4297	
Net Assets (PKR M)	318	
Price to Earning (x)	6.4	6.52*
Dividend Yield (%)	7.41	8.6*
No. of Holdings	13	30*
Wt. Avg Mkt Cap (PKR Bn)	96.28	448.55*
Sharpe Measure	0.01	0.04
Beta	0.63	1.00
Correlation	80.8%	
Max draw up	106.9%	217.5%
Max draw Down	-28.9%	-39.6%
Standard Deviation	0.87	1.11
Alpha	-0.27%	
* KMI 30 Index		

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	16.5	13.1
Month to Date Return	2.7	2.1
Since inception	47.0	N/A

Asset Allocation (%age of Total Assets)	Apr-12	Mar-12
Cash	23.6%	10.9%
Stock /Equities	54.1%	76.2%
Sukuk	1.4%	1.6%
GOP Ijarah Sukuk	17.6%	8.1%
Others including receivables	3.3%	3.2%
Foreign Investments	0.0%	0.0%

Top 10 Holdings (%age of Total Assets)		
Meezan Bank Limited	Equity	11.6%
Pakistan Petroleum Limited	Equity	8.6%
Attock Petroleum Limited	Equity	7.7%
Lucky Cement Limited	Equity	7.5%
Pakistan State Oil Company Limited	Equity	5.8%
Hub Power Company Limited	Equity	4.1%
Pakistan Oil Fields Limited	Equity	3.2%
Oil & Gas Development Company Limited	Equity	2.0%
Tri-Pack Films Limited	Equity	1.6%
Pak Electron Limited (28-Sep-07)	Sukuk	1.4%

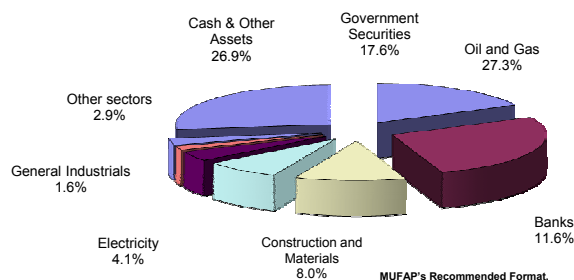
## Details of non-compliant investments with the investment criteria of assigned category (Rs. in millions)

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	5.14	-	5.14	1.61%	1.38%

## Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Head of Research
Mohsin Pervaiz	Senior Research Analyst

## Sector Allocation (%age of Total Assets)



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# MCB Dynamic Stock Fund

April 30, 2012

NAV - PKR 98.2716



## General Information

Fund Type	An Open End Scheme
Category	Equity Scheme (SECP categorization in process)
Asset Manager Rating	AM2 (AM Two) with Positive Outlook 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

DSF ended delivering 2.9% return vis-à-vis benchmark KSE30 index return of 1.1% in April. Fund decreased its overall equity allocation to around 86.5% from previous 93.1%. Several changes in sector and company allocations were made in response to changing sector and company fundamentals. On sector level changes allocation in Chemicals and Electricity were reduced while allocations in Oil and Gas and Construction and Materials were increased.

Fund Facts / Technical Information	MCB DSF	KSE-30
NAV per Unit (PKR)	98.2716	
Net Assets (PKR M)	608	
Price to Earning (x)*	6.2	6.7
Dividend Yield (%)	6.69	8.12
No. of Holdings	26	30
Wt. Avg Mkt Cap (PKR Bn)	100.05	204.78
Sharpe Measure**	0.017	-0.019
Beta	0.77	1.00
Correlation	95.0%	
Max draw up	232.4%	181.7%
Max draw Down	-60.4%	-76.7%
Standard Deviation	1.29	1.60
Alpha	0.05%	

\*prospective earnings, \*\*as against 3 Year PIB

Performance Information (%)	MCB DSF	Benchmark
Year to Date Return	18.8	5.7
Month to Date Return	2.9	1.1
Since inception*	87.4	-12.8

\*Adjustment of accumulated WWF since July 1,2008

## Members of the Investment Committee

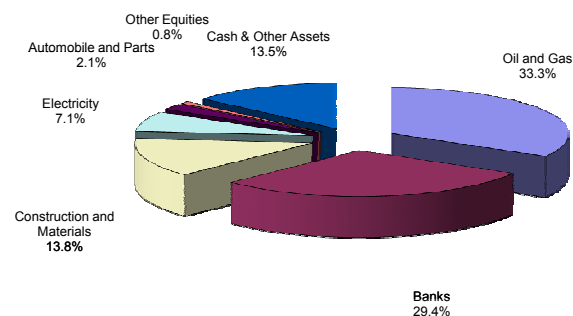
Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Head of Research
Mohsin Pervaiz	Senior Research Analyst

Asset Allocation (%age of Total Assets)	Apr-12	Mar-12
Stock / Equities	86.5%	93.1%
Cash	10.7%	1.6%
Others including receivables	2.8%	5.3%

## Top 10 Equity Holdings (%age of Total Assets)

Pakistan Petroleum Limited	9.5%
Lucky Cement Limited	8.7%
Attock Petroleum Limited	8.6%
Bank Alfalah Limited	8.0%
Pakistan Oil Fields Limited	6.3%
Hub Power Company Limited	5.7%
MCB Bank Limited	5.3%
Bank AL-Habib Limited	5.2%
Allied Bank Limited	4.9%
Meezan Bank Limited	4.6%

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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# Pakistan Premier Fund

April 30, 2012

NAV - PKR 10.72



## General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM2 (AM Two) with Positive Outlook 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	A. F. Ferguson & 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

PPF outperformed the market by delivering 2.6% return vis-à-vis KSE100 index return of 1.7%. Fund decreased its overall equity allocation from 90% end March to around 84.3% end April. Many changes were done in company and sector allocations during the month. Major sector changes include decrease in Electricity, Fixed Line Telecommunication and Personal Goods while increasing Oil and Gas and Construction and Materials.

Fund Facts / Technical Information	PPF	KSE-100
NAV per Unit (PKR)	10.72	
Net Assets (PKR M)	479	
Price to Earning (x)	6.2	7.3
Dividend Yield (%)	6.7	6.9
No. of Holdings	28	100
Wt. Avg Mkt Cap (PKR Bn)	103.0	3298.1
Sharpe Measure	0.05	0.03
Beta	0.28	1.00
Correlation	51.0%	
Max draw up	490.1%	553.4%
Max draw Down	-59.7%	-69.3%
Standard Deviation	1.4	2.5
Alpha	6.58%	

Performance Information (%)	PPF	Benchmark
Year to Date Return	13.7	12.0
Month to Date Return	2.6	1.7
Since inception	507.1	424.7

## Members of the Investment Committee

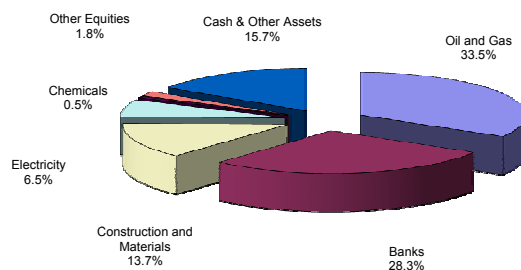
Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Head of Research
Mohsin Pervaiz	Senior Research Analyst

Asset Allocation (%age of Total Assets)	Apr-12	Mar-12
Stock / Equities	84.3%	90.0%
Cash	12.7%	5.8%
Others including receivables	3.0%	4.2%

## Top 10 Equity Holdings (%age of Total Assets)

Pakistan Petroleum Limited	10.0%
Lucky Cement Limited	8.4%
Attock Petroleum Limited	8.3%
Bank Alfalah Limited	7.8%
Pakistan Oil Fields Limited	6.1%
Hub Power Company Limited	5.3%
MCB Bank Limited	5.3%
Bank AL-Habib Limited	5.0%
Allied Bank Limited	4.8%
Oil & Gas Development Company Limited	4.2%

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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# Pakistan Stock Market Fund

April 30, 2012

NAV - PKR 60.06



## General Information

Fund Type	An Open End Scheme	
Category	Equity Scheme	
Asset Manager Rating	AM2 (AM Two) with Positive Outlook 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

In April 2012, PSM outperformed KSE100 index by delivering 2.9% return as compared to KSE100 return of 1.7%. Fund reduced its overall equity allocation which stood at 85.7% at month end as compared to beginning allocation of 92.4%. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Major sector level changes include reduction in allocation in Electricity, Chemicals, Personal Goods and Fixed Line Telecommunication and increase in allocation Oil and Gas and Construction and Materials.

Fund Facts / Technical Information	PSM	KSE-100
NAV per Unit (PKR)	60.06	
Net Assets (PKR M)	944	
Price to Earning (x)	6.1	7.3
Dividend Yield (%)	6.7	6.9
No. of Holdings	29	100
Wt. Avg Mkt Cap (PKR Bn)	101.2	3,298.1
Sharpe Measure	0.05	0.04
Beta	0.72	1.0
Correlation	92.1%	
Max draw up	907.0%	926.2%
Max draw Down	-56.2%	-69.3%
Standard Deviation	1.2	1.5
Alpha	0.03%	

Performance Information (%)	PSM	Benchmark
Year to Date Return	11.6	12.0
Month to Date Return	2.9	1.7
Since inception	794.8	647.1

## Members of the Investment Committee

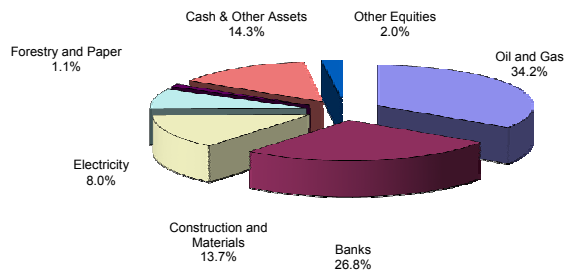
Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Head of Research
Mohsin Pervaiz	Senior Research Analyst

Asset Allocation (%age of Total Assets)	Apr-12	Mar-12
Stock / Equities	85.7%	92.4%
Cash	10.5%	3.3%
T-Bills	0.0%	0.0%
Others including receivables	3.8%	4.3%

## Top 10 Equity Holdings (%age of Total Assets)

Pakistan Petroleum Limited	10.1%
Lucky Cement Limited	8.8%
Attock Petroleum Limited	8.6%
Bank Alfalah Limited	7.7%
Pakistan Oil Fields Limited	6.5%
Hub Power Company Limited	5.7%
Bank AL-Habib Limited	5.1%
Allied Bank Limited	4.8%
MCB Bank Limited	4.6%
Pakistan State Oil Company Limited	4.3%

## Sector Allocation (%age of Total Assets)



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# Pakistan Strategic Allocation Fund

April 30, 2012

NAV - PKR 9.56



## General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM2 (AM Two) with Positive Outlook 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

PSAF delivered 2.7% return in April as compared to KSE100 return of 1.7%. Overall equity allocation of the fund was decreased from 75% to 65.2% during the month. Major sector level changes include increase in allocation of Construction and Materials and reduction in exposure of Oil and Gas, Electricity and Personal Goods. In Oil and Gas sector POL, PPL and PSO were reduced. In Electricity HUBC was decreased. In Construction and Materials DGKC and CHCC were added. Out of major holdings only LUCK, ABL, BAFL, POL, PPL, PTC and DGKC outperformed KSE 100 index.

Fund Facts / Technical Information	PSAF	KSE-100
NAV per Unit (PKR)	9.56	
Net Assets (PKR M)	377	
Price to Earning (x)	6.0	7.3
Dividend Yield (%)	6.5	6.9
No. of Holdings	19	100
Wt. Avg Mkt Cap (PKR Bn)	85.35	3,298.07
Sharpe Measure	0.02	0.02
Beta	0.76	1.00
Correlation	90.6%	
Max draw up	152.6%	220.6%
Max draw Down	-60.1%	-69.3%
Standard Deviation	1.24	1.47
Alpha	0.57%	

Performance Information (%)	PSAF	Benchmark
Year to Date Return	15.3%	12.0%
Month to Date Return	2.7%	1.7%
Since inception	135.4%	163.0%

## Members of the Investment Committee

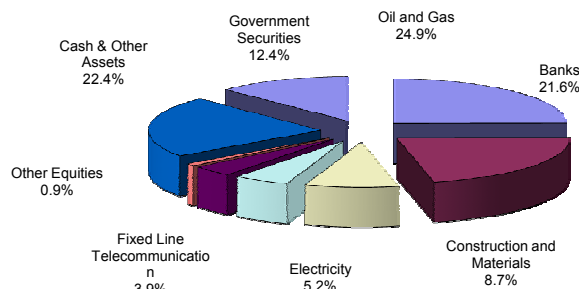
Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Head of Research
Mohsin Pervaiz	Senior Research Analyst

Asset Allocation (%age of Total Assets)	Apr-12	Mar-12
Stock / Equities	65.2%	75.0%
Cash	19.9%	12.0%
T-Bills	12.4%	10.1%
Others including receivables	2.5%	2.9%

## Top 10 Equity Holdings (%age of Total Assets)

Pakistan Petroleum Limited	8.7%
Bank Alfalah Limited	8.1%
Pakistan Oil Fields Limited	6.4%
Bank AL-Habib Limited	6.1%
Lucky Cement Limited	5.9%
Hub Power Company Limited	5.2%
Attock Petroleum Limited	5.2%
Pakistan Telecommunication Company Limited	3.9%
Pakistan State Oil Company Limited	3.6%
Allied Bank Limited	3.2%

## Sector Allocation (%age of Total Assets)



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# AH Dow Jones SAFE Pakistan Titans 15 Index Fund

April 30, 2012

NAV - PKR 61.13



## General Information

Fund Type	An Open End Scheme
Category	Index Tracker Scheme
Asset Manager Rating	AM2 (AM Two) with Positive Outlook by PACRA
Stability Rating	Not applicable
Risk Profile	High
Launch Date	14-Oct-2010
Fund Manager	Junaid Khalid, FRM
Trustee	MCB Financial Services Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	1% p.a.
Front / Back end Load	2% / 0%
Min. Subscription	PKR 5,000
Listing	Karachi Stock Exchange
Benchmark	Dow Jones SAFE Pakistan Titans 15 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut Off Timing	Mon-Fri (9:00AM to 1:00 PM)
Leverage	Nil

## Investment Objective

The Fund aims to provide investors with a total return that before expenses closely corresponds to the return of the Dow Jones SAFE Pakistan Titans 15 index by tracking the returns of Dow Jones SAFE Pakistan Titans 15 Index, thus providing exposure to the constituents of Dow Jones SAFE Pakistan Titans 15 Index in a single security.

## Manager's Comment

AHDJ delivered 0.8% return as compared to benchmark return of 1.2%. Overall equity allocation at the end of April was 96% vis-à-vis 94.6% at the beginning of the month. Around 3.9% of total assets remained stuck in receivables which increased tracking error of the fund. MCB, NBP, ENGRO, OGDC, DAWH, FFBL and FFC contributed negative return in the fund.

Fund Facts / Technical Information	AHDJPF	Benchmark
NAV per Unit (PKR)	61.13	
Net Assets (PKR M)	119	
Price to Earning (%)	6.6	6.4
Dividend Yield (%)	8.2	8.4
Sharpe Measure	0.03	0.04
Beta	0.94	1
Correlation	97.1%	
Max draw up	29.5%	34.3%
Max draw Down	-15.5%	-14.9%
Standard Deviation	1.04	1.08
Alpha	-0.7%	

Performance Information (%)	AHDJPF	Benchmark
Year to Date Return	9.5	11.1
Month to Date Return	0.8	1.2
Since inception	27.1	32.9

## Members of the Investment Committee

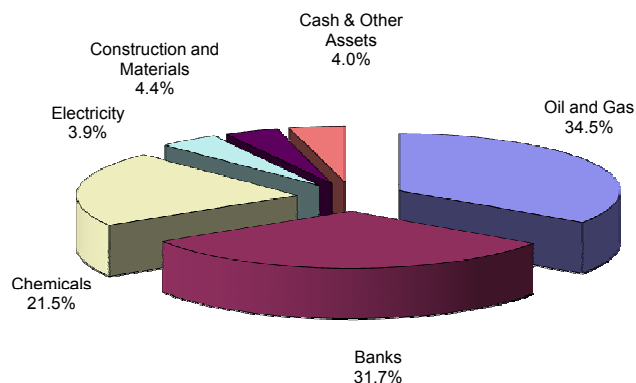
Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Head of Research
Mohsin Pervaiz	Senior Research Analyst
Junaid Khalid, FRM	Head of PD & ALM

Asset Allocation (%age of Total Assets)	Apr-12	Mar-12
Cash	0.1%	0.4%
Stocks / Equities	96.0%	94.6%
Others including receivables	3.9%	5.0%

## Top 10 Equity Holdings (%age of Total Assets)

MCB Bank Limited	19.7%
Oil & Gas Development Company Limited	15.8%
Fauji Fertilizer Company Limited	12.8%
Pakistan Petroleum Limited	7.9%
Pakistan Oil Fields Limited	6.2%
Pakistan State Oil Company Limited	4.6%
Engro Corporation Limited	4.5%
Lucky Cement Limited	4.4%
Hub Power Company Limited	3.9%
Bank AL-Habib Limited	3.4%

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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# Pakistan Pension Fund

April 30, 2012



## General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2 (AM Two) with Positive Outlook 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

Equities sub-fund generated a positive return of around 3.7% during the month while KSE-100 index increased by 1.7%. The overall exposure to equities stands at around 83% compared to around 89% last month. The fund reduced exposure to Banks, Chemicals and Electricity sectors. The fund increased exposure Construction and Materials sector to optimize returns amid boost in cement off take.

Debt sub-fund generated an annualized return of 9.1% during the month. The overall exposure to Govt. securities stands at around 85% compared to 83% last month with a cash of 5% at month end.

Money Market sub-fund generated an annualized return of 9.3% during the month. Investment in T-bills stands at around 94%, with a cash exposure of around 6%

## Top 10 Equity Holdings (%age of Total Assets)

Exide Pakistan Limited	4.8%
Oil & Gas Development Company Limited	4.7%
Thal Limited	4.7%
Pakistan Oil Fields Limited	4.7%
Millat Tractors Limited	4.7%
Bank AL-Habib Limited	4.6%
Pakistan Petroleum Limited	4.6%
Hub Power Company Limited	4.6%
Bank Alfalah Limited	4.6%
Meezan Bank Limited	4.6%

## Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	16.9	11.5	10.5
Month to Date Return (%)	3.7	9.1	9.3
Since inception (%)	18.9	9.7	11.0
Net Assets (PKR M)	68.27	99.67	72.60
NAV (Rs. Per unit)	118.90	147.11	153.10
* Total Return    ** Annualized return			

## Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Head of Research
Mohsin Pervaiz	Senior Research Analyst

## PPF - Money Market (%age of Total Assets)

	Apr-12	Mar-12
Cash	6.1%	3.0%
T-Bills	93.7%	93.3%
Others including receivables	0.2%	3.7%

## PPF - Debt (%age of Total Assets)

	Apr-12	Mar-12
Cash	4.9%	0.0%
PIBs	39.8%	41.8%
GoP Ijara Sukuk	5.0%	5.2%
TFCs	8.5%	9.0%
T-Bills	39.8%	36.4%
Others including receivables	2.0%	7.6%

## PPF - Equity (%age of Total Assets)

	Apr-12	Mar-12
Cash	10.8%	0.2%
Oil and Gas	22.9%	24.5%
Banks	21.0%	26.2%
Automobile and Parts	4.8%	4.8%
General Industrials	4.7%	1.8%
Construction and Materials	12.1%	5.6%
Other equity sectors	17.9%	25.8%
Others including receivables	5.8%	11.1%

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# Pakistan Islamic Pension Fund

April 30, 2012



## General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM2 (AM Two) with Positive Outlook 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

Equities sub-fund generated a positive return of 4.3% while KSE-100 index increased by 1.7% during the month. The overall exposure to equities stands around 85% compared to around 93% last month. The fund increased its exposure to Chemicals sector while diluting exposure to Fixed Line Telecommunications.

Debt sub-fund generated an annualized return of 7.6% during the month. The fund exposure towards GoP Ijarah Sukuk and other corporate Sukuk stands at around 84% and 2% respectively with increased cash exposure of 10.5% compared to 7% last month.

Money Market sub-fund generated an annualized return of 6.4% during the month. Exposure to Ijara Sukuk and Term Deposits stands at around 62.5% and 16% respectively with a cash exposure of around 19% at month end.

## Top 10 Equity Holdings (%age of Total Assets)

Meezan Bank Limited	10.5%
Hub Power Company Limited	9.1%
Pakistan Oil Fields Limited	9.1%
Lucky Cement Limited	8.7%
Pakistan Petroleum Limited	8.2%
Tri-Pack Films Limited	6.1%
Attock Petroleum Limited	5.7%
Pakistan State Oil Company Limited	5.1%
Thal Limited	4.7%
Fauji Fertilizer Company Limited	4.2%

## PIPF -Money Market ( %age of Total Assets)

	Apr-12	Mar-12
Cash	19.1%	17.2%
GoP Ijara Sukuk	62.5%	64.5%
Others including receivables	2.3%	1.7%
Bank Deposits	16.1%	16.6%

## PIPF-Debt (%age of Total Assets)

	Apr-12	Mar-12
Cash	10.5%	6.9%
GoP Ijara Sukuk	84.0%	87.7%
Sukuk	2.0%	2.1%
Others including receivables	3.5%	3.3%

Performance Information & Net Assets	PIPF-EQ*	PIPF-DT**	PIPF-MM**
Year to Date Return (%)	26.2	10.0	8.2
Month to Date Return (%)	4.3	7.6	6.4
Since inception (%)	37.2	10.4	7.5
Net Assets (PKR M)	52.97	53.89	43.35
NAV (Rs. Per unit)	137.52	147.01	133.93
* Total Return    ** Annualized return			

## PIPF-Equity (%age of Total Assets)

	Apr-12	Mar-12
Oil and Gas	31.7%	33.7%
General Industrials	10.8%	8.8%
Banks	10.5%	12.3%
Electricity	9.1%	10.6%
Other equity sectors	14.3%	16.0%
Cash	8.5%	0.1%
Others including receivables	6.5%	7.4%
Construction and Materials	8.7%	11.1%

## Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
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