

JANUARY 2011

Monthly Fund Managers' Report



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AH Dow Jones SAFE Pakistan Titans 15 Index Fund

The First & Only Pakistani Mutual Fund based
on an index published by an international
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AH Dow Jones SAFE Pakistan Titans 15 Index Fund - the only fund structured on an index published by an international Independent Index Provider ('Dow Jones Indexes', the marketing name of CME Group Index Service LLC). Aims to provide competitive returns at lower costs, while maintaining exposure to a portfolio primarily holding blue-chip liquid stocks.

- Top Pakistani Stocks in a Single Unit
- Low Transaction Costs
- Optimal Liquidity
- Initial Investment Rs. 5,000
- Aims for Low Tracking Error (1.75%-3.5% per annum)
- High Correlation with KSE-100 (based on 5 years back tested performance)



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**Arif Habib
Investments**
Pakistan Mutual Funds
An Investment Plan for Everyone

Dear Investors,

The new-year brought good tidings to our valued investors once again; in the month of January, PACRA had improved the rating of Pakistan Income Enhancement Fund (PIEF) to 'AA- (f)' from previous rating of 'A+ (f)' signifying a very low exposure to risks and a very strong capacity to manage relative stability in returns while maintaining the rankings of MetroBank-Pakistan Sovereign Fund and our flagship fund, Pakistan Income Fund (PIF). On the 20th of January, we also announced the signing of the share holders' agreement between MCB Asset Management and Arif Habib Investments, bringing the amalgamation of the two entities a step closer.

While the year 2010 had its fair share of turbulence in the stock market, the debt market was also not entirely impervious to the volatility created by the TFC pricing matrix. Investors, bitten by the financial crises of the year before, were extremely risk-averse, taking flight to safety and moving towards money market funds. The basic lesson of objective-based investing was lost.

We need to revisit the objectives of investing, quantifying the reasons, the desired goals and the investors risk appetite. The process of selection of an investment platform would emanate from the answers to these questions. While Pakistan Cash Fund may be an excellent choice for those with little appetite for risk and volatility or short term liquidity management, the investors of Pakistan Income Fund (PIF) and Pakistan Income Enhancement Fund (PIEF) who may have faced short term volatility, carried a slightly higher risk due to their longer investment horizon, but were the beneficiaries of a higher return. Our valued investors of PIF and PIEF earned returns of over 14% at the close of the last financial year, despite the fact that, during the year, their investment witnessed some ups and downs in NAVs due to the TFC pricing matrix.

Similarly, for those investors with long-term investment horizons, a desire to beat the rate of inflation and preserve the real value of their money, equity is still the best solution. The short term volatility is ironed out by the longer duration of the investment. Within equity also, one may choose between pure equity funds like Pakistan Stock Market Fund, AH Dow Jones SAFE Pakistan Titans 15 Index Fund and the recently-converted Pakistan Strategic Allocation Fund and Pakistan Premier Fund or opt for our balanced Pakistan Capital Market Fund.

The logo of Arif Habib Investments has carried a tagline "An Investment Plan for Everyone" for a very long time and is a testament to the true depth of our product range. I have only mentioned a few of the Funds. There are numerous Plans also that are specially designed for need or objective-based investments and fit the risk criteria of any individual or corporate investor. You may learn more about these Plans or Funds by visiting our website or contacting one of our Investment Promotion Officers.

Happy Investing

Tariq Hashmi
Director Marketing, Strategy & Business Development

JANUARY IN REVIEW

The KSE 100 Index gained 2.8% during the month of January and closed at 12,359. The market started 2011 on a positive note with the index gaining 6% by January 18 (with an intra-day high of 12768) amid higher inflows from foreign investors in index heavy weight stocks and higher trading volumes. However, prices retreated later in the month, given the continuing selling pressure in equity markets across most of the emerging markets. Bangladesh and India saw major correction from their all time highs with the former being shut on a few occasions due to settlement crises. Moreover, foreign investors started pulling out of emerging markets due to higher sovereign risks amid massive agitations in Tunisia and Egypt against increased unemployment and higher inflation and demand for regime change. Despite the negative developments across some of the emerging and regional markets, foreign investors remained net buyers in Pakistan with net inflow of US\$ 63.1mn during the month. These positive inflows are mainly attributed to lower relative valuations, better financial results in the near term and higher payout expectations. Average daily turnover improved by 21% to 170.1mn shares from 140.6mn shares in the previous month. The approval of long-awaited margin trading system (MTS) by the Ministry of Law, and its expected implementation over the next couple of months, also provided the much needed impetus to local investors.

ECONOMIC REVIEW

MPS-January 11

Monetary Policy Statement (MPS) was released by the State Bank of Pakistan on 29th January 2011. Against the consensus forecast of 50 bps increase, SBP kept the discount rate unchanged at 14% for the next two months. This could be described as a pause in policy rate increase rather than anything else. SBP has based its decision on three factors: first the Government has reached an understanding with the Central Bank to keep its borrowings in check; second, improvement in external account (surplus current account) due to higher growth in exports and remittances and, third, political consensus among major political parties to reduce Government expenditures.

In its report, SBP has highlighted that three successive increases of 50 bps during the current fiscal year has little impact on inflation and government borrowings, so far. Rising interest rates are leading to crowding-out effect, impacting real economic activity and reducing growth prospects. At the same time, SBP has revised its CPI inflation target to 15-16% for the current fiscal year (with high probability of double digit inflation in FY 12, as well) due to surging international food and commodity prices along with serious hurdles the government is facing in improving the fiscal deficit.

In our view, the Government has little space to reduce its expenditures by any sizeable quantum. There are likely to be some adjustments such as slashing some of the ministries, etc. However, these will not translate into any sizeable savings in expenditures. We have yet to see how the Government will keep its borrowings in check if it is not able to pass on the increase in international oil prices in the form of higher domestic petroleum and electricity prices. The Government has no option but to make these necessary painful decisions sooner than later. Most crucially, the continuation of IMF standby arrangement will be largely dependent on these necessary economic reform measures, which include slashing subsidies and enhancing tax revenues through measures such as RGST. Overall, if the SBP's expectations of curtailing fiscal slippages are not met, then a hike in the discount rate in March, 2011 MPS is inevitable.

Inflation

Inflation for the month of December stood at 15.45% YoY, while, on MoM basis, it declined by 0.51%. Yet once again, the YoY high inflation figure is explained by elevated Government borrowing along with volatility in the food items and structural adjustments (subsidy elimination) in fuel and lighting. Although supply side issues of floods have finally eased down, it is not hard to deduce that food prices have been surging due to increase in the international commodity prices especially oil. Moreover, power shortage has been responsible for the under-utilization of capacity production which has widened the demand and supply gap. This has further enhanced the inflationary pressure with SBP revising its CPI inflation target to 15%-16% for the current fiscal year in its latest MPS.

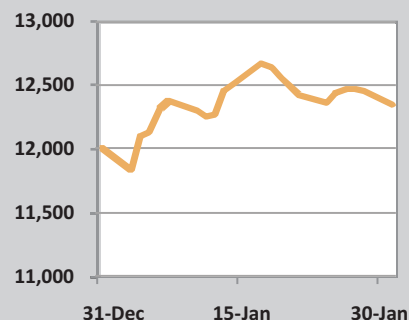
Fiscal Side

The provisional estimates released by Ministry of Finance indicate that fiscal deficit from July – December FY11 has reached Rs500 billion against a full year target of Rs812 billion (4.7% of GDP). Government borrowing for budgetary support from July, 2010 – January, 2011 increased by Rs355 billion against Rs164 billion increase in the same period of previous year. Tax collection figures for July – December, 2010 stood at Rs661 billion which is a 13% growth, yet much lower than the projected 26% growth target of Rs1667 billion for the full FY11. The delay in the implementation of RGST by nine months has reduced the prospects of meeting the revenue targets for the current fiscal year. Furthermore, Government has been unable to pass on the rise in international oil prices due to political pressure, which has adversely affected the petroleum levy account of the Government.

External Side

The external current account posted a surplus of US\$601 million in December, 2010 against a deficit of US\$17 million in November, 2010. Main reason underlying this was the change in balance on goods & services deficit which decreased by 50% MoM to reach US\$454 on 31st December 2010. According to advance release of figures by FBS, exports for the month of December, 2010 increased by 19.7% MoM to US\$2.12 billion, with textile exports growth of 15.5% at US\$1.17 billion. On the other hand, total imports for December, 2010 grew by 20% MoM to reach US\$3.75 billion, with oil import bill rising by 26% MoM to US\$1.23 billion on account of rising international oil prices. Remittances for the month decreased by 7% MoM to reach US\$863 million. Going forward, delays in IMF standby loan disbursement could put pressure on financing the external account deficit during the remaining months of FY11.

KSE-100 Index



KSE-100 Index Performance (% increase)

1- Month	2.80
3 - Months	16.62
6 - Months	17.50
12 - Months	28.55
YTD	2.80

2011 High
12,681.94 - January 17

2011 Low
11,489.46 - January 3

International / Regional Markets Performance

Market	P/E	FY11 Jul-Jan	MoM Jan-11	CY10 Jan-Dec
Dow Jones Industrial Average	13.79	21.67%	2.72%	2.72%
S&P 500	15.41	24.78%	2.26%	2.26%
FTSE 100 Index	17.67	19.24%	-0.63%	-0.63%
Nikkei 225	50.4	9.02%	0.00%	0.00%
HangSeng Index	14.67	16.49%	1.79%	1.79%
BSE Sensex 30	20.73	3.54%	-10.64%	-10.64%
Shanghai Composite	17.75	16.36%	-0.62%	2.72%
KSE-100	8.63	27.13%	2.80%	2.26%
Kuala Lumpur Composite	17.21	15.59%	0.00%	-0.63%
Colombo Allshare	22.64	55.55%	8.12%	0.00%
Chittagong Stock Exchange	N/A	18.26%	-8.63%	1.79%

Source: Bloomberg & AHI Universe

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

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The State Bank of Pakistan kept the discount rate unchanged at 14.0% in the Monetary Policy announced on 29th January 2011, against market expectations of 50 bps increase. These expectations were reflected in rising yields on 3, 6-month and 1-year tenors, particularly, which increased by 45bps, 35bps and 16bps, respectively. Similarly, the benchmark lending rate (6-Month KIBOR) increased by 21bps to 13.83% at the end of January.

During the month, the Central Bank intervened via Open Market Operations (OMO) to stabilize money market rates, injecting Rs. 14.85bn (avg) upto 7-days in the yield range of 12.82% to 12.87%. SBP also mopped up an average of Rs. 11.50bn at 12.33% for 5 days. Market hit the floor five times with an average amount of Rs. 5.0bn. Moreover, average discounting of Rs. 10.0bn was also reported.

Change in PKRV & KIBOR		
Tenor	31 Jan, 11 (%)	31 Dec, 10 (%)
Overnight	12.75	13.90
KIBOR 6-M}	13.83	13.62
90-Days	13.62	13.17
180-Days	13.71	13.36
365-Days	13.84	13.68
3 -Years	14.20	14.16
5-Years	14.22	14.22
10-Years	14.22	14.25

T-bill yields increased by 11-23bps in the auction conducted 27th January, 11 and cut-offs settled at 13.67%, 13.71% and 13.88% for 3, 6-month and 1-year papers. Cumulative T-bill target for the month was Rs. 360.0bn against maturities of Rs. 350.0bn. Total participation received was Rs. 430.0bn out of which Rs. 372.0bn was in 3-month. The SBP accepted Rs. 161.0bn in the first auction while T-bills worth Rs. 195.0bn were sold in the auction conducted at the end of the month.

Short-dated papers remained active in the secondary market and traded in the yield range of 12.10% to 13.10%. After the announcement of Monetary Policy, the latest 3-month paper was traded as low as 13.50% at the close of the month.

T-Bills auctions in January:

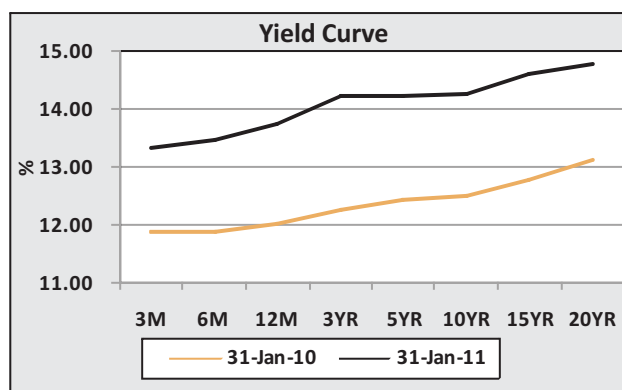
Tenor	Cut-off Rates % (30-Dec-10)	Cut-off Rates % (13-Jan-11)	Cut-off Rates % (27-Jan-11)
3-month	13.2542	13.4389	13.6699
6-month	13.4613	13.5527	13.7128
12-month	13.7775	Rejected	13.8814

Pakistan Investment Bonds

As the market awaited the Monetary Policy, no major activity took place in long term bonds during the month. The benchmark 10-year PIB rates remained almost at the previous level of 14.22% (PKRV).

GOP Ijara Sukuk

Government Ijara Sukuk (GIS) was active in the secondary market during January 11. GIS-V (15-Nov-10) was traded at 100.0 and activity in GIS-VI (20-Dec-10) took place in the range of 100.25 - 100.40.



Corporate Bonds

TFCs prices fell sharply during the month as MUFAP TFC prices matrix (used for valuation) slashed prices across the board. Prices got lowered as spread widened across all segments following the actual trades at much lower levels in the earlier non-traded TFCs of Pace, Worldcall and Escort Investment Bank. As we have highlighted before, price discovery is a serious issue in the TFC market. However, the method adopted to address the issue of valuation through MUFAP pricing matrix has further distorted the situation. As shown in the table below, there are a number of TFCs, most particularly of the banking sector, whose prices are now being shown much lower than the actual prevailing bids in the market. There is no rationale in valuing an instrument at a price lower than the prevailing bids. Similarly, there is no justification for valuing an instrument at a price higher than the prevailing offers in the market. However, the pricing matrix is incapable of correcting these distortions, and thus causing unwanted volatility in the NAVs of Fixed Income Funds.

Total traded value of Corporate Debt instruments fell significantly to Rs. 842.0mn compared to Rs. 2729.0mn during December, 10. Listed TFCs worth Rs. 622.0mn were traded out of which major interest was seen in banking sector (Rs. 369.0mn) followed by Telecommunications (Rs. 77.0mn), Real Estate (Rs. 28.0mn), Fertilizer (Rs. 25.0mn) and Investment Banks (Rs. 22.0mn) sectors. Credit spreads over KIBOR for banking sector instruments remained almost stable at 1.70% (1.71%) while spreads in Telecommunication sector TFCs increased to 11.26% from 6.96%.

Similarly traded value for unlisted TFCs reduced to Rs. 220.0mn from previous month's traded value of Rs. 252.0mn. Among unlisted TFCs, major trades were reported in Fertilizer sector TFCs followed by banks and electronics sector instruments. Fertilizer sector TFCs were traded at credit spread over KIBOR of 3.11%.

Major downward price revisions in TFCs are shown in the adjacent table.

Corporate Bonds	31st Dec, 10	31st Jan, 11	Change	Prevailing Bids
RATED AA				
BANK AL-HABIB LTD-TFC (15-07-04) 10% cap	94.83	93.43	-1.40	-
BANK AL-HABIB LTD-TFC (07-02-07)	99.51	93.37	-6.14	101.50
BANK AL-HABIB LTD-TFC (15-06-09)	100.19	87.23	-12.95	101.00
ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-II)	95.63	87.25	-8.38	-
ENGRO FERTILIZER LTD-TFC (17-12-09)	100.62	93.83	-6.79	-
JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06)	100.46	98.32	-2.13	-
JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07)	99.48	95.60	-3.88	-
PAK ARAB FERTILIZERS LTD-TFC (16-12-09)	100.86	97.12	-3.74	97.50
SUI SOUTHERN GAS COMPANY - SUKKUK (31-12-07) - I	98.39	96.26	-2.13	-
RATED AA-				
ALLIED BANK LTD-TFC (06-12-06)	98.23	89.36	-8.87	100.00
ALLIED BANK LTD-TFC (28-08-09)	96.20	76.56	-19.64	-
BANK ALFALAH LTD-TFC (25-11-05)	98.20	91.07	-7.13	99.25
FAYSAL BANK LTD-TFC (12-11-2007)	96.98	88.37	-8.61	-
ROYAL BANK OF SCOTLAND - TFC (10-02-05)	99.47	96.06	-3.41	-
SITARA CHEMICALS LTD - SUKUK - II (03-12-06)	99.75	97.96	-1.79	96.00
SITARA CHEMICALS LTD - SUKUK - III (02-01-08)	98.73	94.96	-3.76	97.00
RATED A+				
CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07)	97.57	89.54	-8.03	-
HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08)	94.96	89.53	-5.43	95.00
KASB SECURITIES LTD- TFC (27-06-07)	99.18	94.79	-4.39	-
NIB BANK LTD-TFC (05-03-08)	97.34	95.73	-1.61	-
PACE (PAKISTAN) LTD-TFC (15-02-08)	97.07	65.00	-32.07	-
PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)	99.98	93.60	-6.38	-
PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)	87.30	85.04	-2.26	81.00
PEL-SUKUK (28-09-07)	99.33	94.58	-4.75	96.50
PEL-SUKUK (31-03-08)	96.04	93.90	-2.14	93.00
SONERI BANK LTD-TFC (05-05-05)	98.27	91.25	-7.02	-
RATED A				
EDEN BUILDERS LTD. - SUKUK (08-09-08)	97.85	81.83	-16.02	-
ESCORTS INVESTMENT BANK LTD-TFC (15-03-07)	99.21	88.00	-11.21	-
WORLDCALL TELECOM LTD.TFC (28-11-06)	99.44	92.38	-7.06	-
WORLDCALL TELECOM LTD-TFC (07-10-08)	97.16	85.25	-11.91	-
RATED A-				
AVARI HOTELS -TFC (30-04-09)	97.24	78.14	-19.10	-
JDW SUGAR MILLS LTD. SUKUK (19-06-08)	94.68	78.29	-16.39	-
SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07)	97.69	88.09	-9.59	-
RATED BBB+				
QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08)	90.05	67.95	-22.10	-
RATED BBB				
TELECARD LTD-TFC (27-05-05)	95.70	80.22	-15.47	-

PAKISTAN STOCK MARKET FUND (PSM)

JANUARY 2011

Star Rating: 4-Star (Long Term) & 4-Star (Short Term) Asset Manager Rating: AM2 (Positive Outlook) - (PACRA)

PERFORMANCE REVIEW

PSM NAV rose 2.32% in January, compared to a 2.8% increase in KSE-100 Index. Of the top holdings, PPL stock price fell during the month, while ICI, PSO, ABL and Searl also underperformed the KSE-100 Index. On the other hand, Packages, POL, Engro, NML and FFC outperformed the Index.

Overall equity exposure in the fund increased to 98.21% (from 94.60% a month earlier) because of a large redemption in the fund, which was partially met by offloading the fund's liquid money market portfolio and partly by selling equities. During the month, the fund also added exposure in the Chemicals and Household Goods sectors.

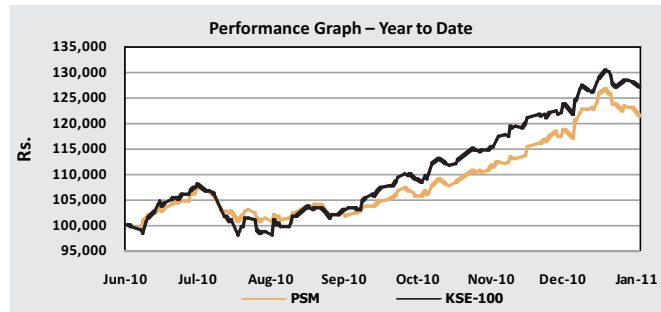
Fund Objective

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

Fund Profile

Pakistan Stock Market Fund (PSM) is an open-end equity Fund that invests in quality stocks listed in Pakistan.

The Fund is actively managed and fundamental research drives the investment process. Fundamental outlook of sectors/companies and DCF (Discounted Cash Flow) valuations are the primary factors in sectors' allocation and stock selection. Major portion of the Fund's portfolio is high quality liquid stocks. The funds which are not invested in equities are required to be kept in bank deposits and short-term money market instruments/ placements.



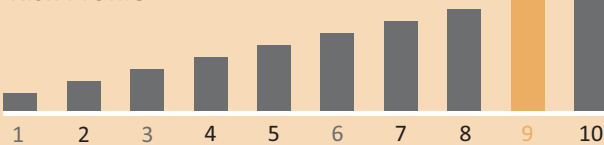
Portfolio Characteristics

	PSM	KSE - 100
Net Assets / Market Cap (Rs. bn)	1.54	3,155.07
NAV Rs. Per unit / KSE-100 Index	60.38	12,359.36
Price Earning - 2011	7.68	8.63*
* AHI Universe		

Fund Returns (%)

	PSM	KSE - 100
Month on Month	2.32	2.80
Quarter on Quarter	15.16	16.62
FY 11 to Date	21.64	27.13
Since Inception	705.30	559.97

Risk Profile



FUND INFORMATION

Fund Type	Open-end
Category	Equity
Fund Launch Date	11 th March 2002
Currency	PKR
Fund Manager	Arif Habib Investments Limited
Registrar	Gangjees Registrar Services (Pvt.) Ltd.
Trustees	Central Depository Company of Pakistan Ltd. (CDC)
Auditors	KPMG Taseer Hadi & Co., Chartered Accountants
Front-end load	2%
Management Fee	2%
Pricing Mechanism	Forward pricing
Valuation Days	Daily (Mondays to Fridays) except public holidays.
Redemption Days	Daily (Mondays to Fridays) except public holidays.
Subscription Days	Each valuation day.
Cut-off Time	Before 5:00 p.m., Mondays to Fridays, and before 12:15 p.m. on Saturdays
Initial Public Offer	PKR 50.00
Minimum Investment	PKR 5,000

Investment Committee

- Mr. Basharat Ullah (Director, Investments)
- Mr. Zeeshan (Director, Finance)
- Mr. Ahsan Mehanti (Director, Wealth Management)
- Mr. Tariq Hashmi (Director, Business Development & Strategy)
- Ms. Nazia Nauman (Head of Equity Funds)
- Mr. Muhammad Imran Khan (Head of Research)

Sector Allocation (as % of Net Assets)

	Jan'11	Dec'10
Oil & Gas	25.9	27.8
Chemicals	25.9	21.7
General Industrials	10.0	10.0
Personal Goods	6.6	5.9
Banks	9.0	8.3
Electricity	6.1	5.5
Others	14.6	15.3

Asset Allocation (as % of Net Assets)

	Jan'11	Dec'10
Cash	1.8	2.3
Equity	98.2	94.5
T-bills	-	3.3
Other assets (net of liabilities)	-	-0.1

Top Ten Holdings (as % of Net Assets)

Packages Ltd.	10.0%	Pakistan State Oil Ltd.	7.6%
Pakistan Oilfields Ltd.	9.5%	Allied Bank Ltd.	6.3%
Engro Corp. Ltd.	9.2%	Nishat Mills Ltd.	5.9%
Pakistan Petroleum Ltd.	8.7%	Fauji Fertilizer Co. Ltd.	4.5%
ICI Pakistan Ltd.	7.9%	Searle Pakistan Ltd.	3.6%

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PAKISTAN PREMIER FUND (PPFL)

JANUARY 2011

Star Rating: 4-Star (Long Term) & 4-Star (Short Term) Asset Manager Rating: AM2 (Positive Outlook) - (PACRA)

PERFORMANCE REVIEW

PPFL NAV increased 2.71% in January against KSE-100 Index rise of 2.8%. Amongst the top portfolio holdings, PPL stock price fell during the month, while ABL, ICI and Searl also underperformed. Packages, FFC, POL, NML, Engro, Kapco, on the other hand, outperformed the Index.

Equity allocation in the fund has increased to 83.24% at end January, compared to 72.37% a month earlier as redemptions continued in the fund. During this time period, portion of PPFL's relatively illiquid portfolio (auto, pharma and electricity sectors), proportion of which had increased due to redemption, was also shed.

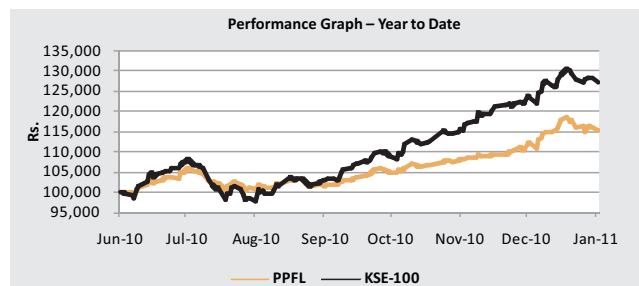
Fund Objective

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

Fund Profile

Pakistan Premier Fund Limited (PPFL) is an open-end equity fund. The fund takes a long term value investing approach and the portfolio is diversified across all major sectors with stocks having long term positive fundamentals.

PPFL is a long only fund. The funds which are not invested in equities are required to be kept in bank deposits and short-term money market instruments/ placements.



Sector Allocation (as % of Net Assets)

	Jan'11	Dec'10
Chemicals	21.8	17.1
Oil & Gas	14.4	12.1
General Industrials	10.3	8.7
Banks	10.0	8.8
Electricity	8.1	7.4
Personal Goods	7.4	6.3
Others	11.2	12.0

Portfolio Characteristics

	PPFL	KSE - 100
Net Assets / Market Cap (Rs. bn)	0.76	3,155.07
NAV Rs. Per unit / KSE-100 Index	9.47	12,359.36
Price Earning - 2011	7.61	8.63*
* AHI Universe		

Fund Returns (%)

	PPFL	KSE - 100
Month on Month	2.71	2.80
Quarter on Quarter	9.96	16.62
FY 11 to Date	15.21	27.13
Since Inception	284.73	363.50

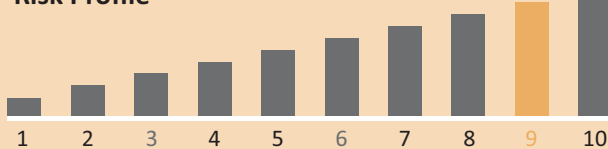
Asset Allocation (as % of Net Assets)

	Jan'11	Dec'10
Cash	4.5	11.3
Equity	83.2	72.4
T-bills	15.4	22.7
Other assets (net of liabilities)	-3.1	-0.8

Top Ten Holdings (as % of Net Assets)

Packages Ltd.	10.3%	Engro Corp. Ltd	7.1%
Fauji Fertilizer Co. Ltd.	8.0%	ICI Pakistan Ltd.	6.7%
Pakistan Oilfields Ltd.	7.8%	Pakistan Petroleum Ltd.	6.6%
Allied Bank Ltd.	7.6%	Searle Pakistan Ltd.	4.3%
Nishat Mills Ltd.	7.2%	Kot Addu Power Co. Ltd.	4.1%

Risk Profile



FUND INFORMATION

Fund Type	Open-end
Category	Equity
Fund Launch Date	1 st Jan 2003
Currency	PKR
Fund Manager	Arif Habib Investments Limited
Registrar	Gangjees Registrar Services (Pvt.) Ltd.
Trustees	Central Depository Company of Pakistan Ltd. (CDC)
Auditors	KPMG Taseer Hadi & Co., Chartered Accountants
Front-end load	2%
Management Fee	2%
Pricing Mechanism	Forward pricing
Valuation Days	Daily (Mondays to Saturdays) except public holidays.
Redemption Days	Daily (Mondays to Saturdays) except public holidays.
Subscription Days	Each valuation day.
Cut-off Time	Before 5:00 p.m., Mondays to Fridays, and before 12:15 p.m. on Saturdays
Initial Public Offer	PKR 10.00
Minimum Investment	PKR 5,000

Investment Committee

- Mr. Basharat Ullah (Director, Investments)
- Mr. Zeeshan (Director, Finance)
- Mr. Ahsan Mehtani (Director, Wealth Management)
- Mr. Tariq Hashmi (Director, Business Development & Strategy)
- Ms. Nazia Nauman (Head of Equity Funds)
- Mr. Muhammad Imran Khan (Head of Research)

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Arif Habib Investments Limited
Arif Habib Centre, 23, M. T. Khan Road,
Karachi, Pakistan.
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Email: marketing@arifhabib.com.pk

PAKISTAN STRATEGIC ALLOCATION FUND (PSAF)

JANUARY 2011

Star Rating: 4-Star (Long Term) & 4-Star (Short Term) Asset Manager Rating: AM2 (Positive Outlook) - (PACRA)

PERFORMANCE REVIEW

PSAF NAV was up 3.93% during January 2011 compared to 2.80% gain posted by the KSE-100 index. Better performance vis-a-vis the index was mainly due to share price increase in key holdings of the Fund including PKGS, ENGRO, POL, HUBC, NML, KAPCO, FFBL and FFC while underperformers include ICI, PPL, ABL and PSO.

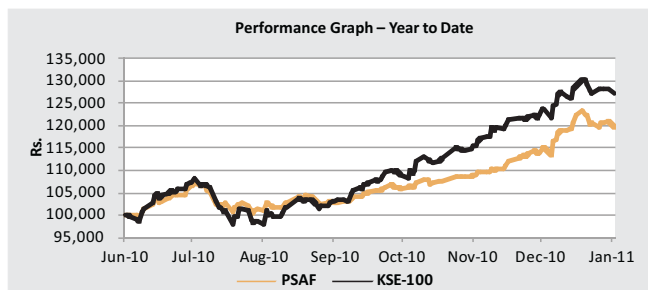
During the month, the Fund built fresh exposures where valuations were attractive while some of the overvalued scrips were partly disposed off. Redemptions from the Fund also continued, though at a relatively slower pace. As a result, equity exposure increased to 91.51% from 79.26% a month earlier.

Fund Objective

The objective of the fund is to provide investors a mix of income and capital growth over medium to long term primarily from investment in Pakistani equities.

Fund Profile

Pakistan Strategic Allocation Fund (PSAF) is an open end strategic allocation fund which primarily invests in equities based on a quantitative model. The Fund takes advantage of equity market volatility and buys equities when they are underpriced and sells equities when they are overpriced. DCF (discounted cash flow) valuations are pivotal for stocks selection in the portfolio. The fund is mostly invested in liquid stocks. Under the NBFC Rules, it is only allowed to borrow up to 15% of net assets for up to 90 days to meet redemption needs.



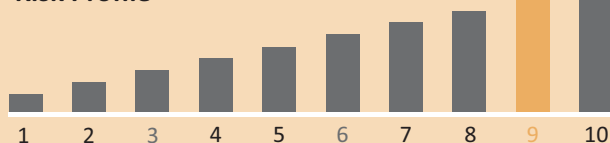
Portfolio Characteristics

	PSAF	KSE-100
Net Assets / Market Cap (Rs. bn)	1.01	3,155.07
NAV Rs. Per unit / KSE-100 Index	8.73	12,359.36
Price Earning - 2011	7.44	8.63*
*AHI Universe		

Fund Returns (%)

	PSAF	KSE - 100
Month on Month	3.93	2.80
Quarter on Quarter	12.94	16.62
FY 11 to Date	19.66	27.13
Since Inception	107.26	132.30

Risk Profile



FUND INFORMATION

Fund Type	Open-end
Category	Equity
Fund Launch Date	11 th September 2004
Currency	PKR
Fund Manager	Arif Habib Investments Limited
Registrar	Gangjees Registrar Services (Pvt.) Ltd.
Trustees	Central Depository Company of Pakistan Ltd. (CDC)
Auditors	A.F. Ferguson, Chartered Accountants (a member firm of PWC)
Front-end load	2%
Management Fee	2%
Pricing Mechanism	Forward pricing
Valuation Days	Daily (Mondays to Fridays) except public holidays.
Redemption Days	Daily (Mondays to Fridays) except public holidays.
Subscription Days	Each valuation day.
Cut-off Time	Before 5:00 p.m., Mondays to Fridays, and before 12:15 p.m. on Saturdays
Initial Public Offer	PKR 10.00
Minimum Investment	PKR 5,000

Investment Committee

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- Mr. Ahsan Mehani (Director, Wealth Management)
- Mr. Tariq Hashmi (Director, Business Development & Strategy)
- Ms. Nazia Nauman (Head of Equity Funds)
- Mr. Muhammad Imran Khan (Head of Research)
- Mr. Faisal Khatri (Fund Manager)

Sector Allocation (as % of Net Assets)

	Jan'11	Dec'10
Chemicals	27.7	24.5
Oil & Gas	19.5	17.0
Banks	13.6	12.0
Electricity	12.7	10.7
General Industrials	9.8	8.4
Others	8.2	6.5

Asset Allocation (as % of Net Assets)

	Jan;11	Dec'10
Cash	8.9	9.7
Equity	91.5	79.3
T-bills	7.7	13.3
Other assets (net of liabilities)	-8.1	-2.2

Top Ten Holdings (as % of Net Assets)

Engro Corp. Ltd.	11.5%	Pakistan Petroleum Ltd.	6.3%
Packages Ltd.	9.8%	Allied Bank Ltd.	5.9%
Pakistan Oilfields Ltd.	7.4%	Pakistan State Oil Ltd.	5.8%
Hub Power Co. Ltd.	7.3%	Nishat Mills Ltd.	5.6%
ICI Pakistan Ltd.	6.5%	Kot Addu Power Co. Ltd.	5.4%

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AH Dow Jones SAFE Pakistan Titans 15 Index Fund (AHDJPF)

JANUARY 2011

Asset Manager Rating: AM2 (Positive Outlook) - (PACRA)

PERFORMANCE REVIEW

AHDJPF NAV increased 2.43% in January against 2.16% rise in its benchmark (Dow Jones SAFE Pakistan Titans 15 Index). Amongst the top holdings, Engro, FFC, Hubco, POL and BAHU outperformed the benchmark, while MCB, NBP, OGDC, PPL, PSO underperformed. The Fund remained on average, 98.6% invested in the benchmark constituents. The Fund size has increased to Rs. 131.3m, compared to Rs. 121.6m a month earlier.

Fund Objective

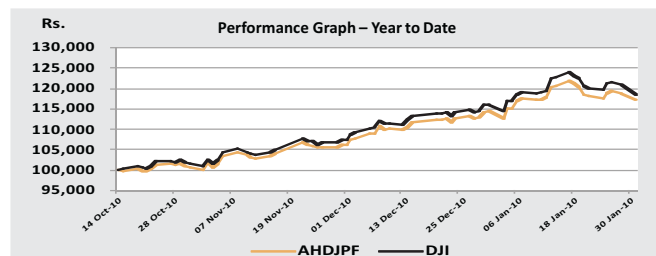
The Fund aims to provide investors with a total return that before expenses, closely corresponds to the return of the Dow Jones SAFE Pakistan Titans 15 Index by tracking the Dow Jones SAFE Pakistan Titans 15 Index, thus providing exposure to the constituents of Dow Jones SAFE Pakistan Titans 15 Index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

Fund Profile

AH Dow Jones SAFE Pakistan Titans 15 Index Fund (AHDJPF) is an Open End Index Tracker Fund which aims to provide investors with a total return that closely corresponds to the return of the Dow Jones SAFE Pakistan Titans 15 IndexSM.

The AHDJPF employs a passive management approach to replicate the performance of the constituents of Dow Jones SAFE Pakistan Titans 15 IndexSM. The Fund invests all or substantially all, of its assets in securities that make up the target index. Excess cash, if any, may be kept in daily-return bank deposits or short term money market instruments. The Fund is not allowed to take leveraged investment positions.

This fund also provides a low cost exposure to a portfolio primarily holding blue-chip liquid stocks selected on the basis of free float market capitalization and liquidity.



Portfolio Characteristics

	AHDJPF	BM*
Net Assets (Rs. mn) / Market Cap (Rs. bn)	0.13	693.84
NAV Rs. Per unit / DJ Pakistan Index	58.57	1,418.59
*Dow Jones SAFE Pakistan Titans 15 Index		

Fund Returns (%)

	AHDJPF	BM*
Month on Month	2.43	2.16
Quarter on Quarter	16.28	16.48
FY 11 to Date	17.14	18.43
Since Inception	17.14	18.43
** Dow Jones Safe Pakistan Titans 15 Index		

Sector Allocation (as % of Net Assets)

	Jan'11	Dec'10
Oil & Gas	44.3	45.0
Banks	29.7	30.4
Chemical	18.2	16.3
Electricity	3.9	3.9
Others	3.0	3.1

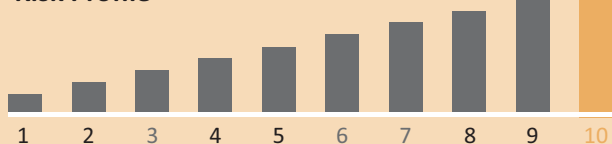
Asset Allocation (as % of Net Assets)

	Jan'11	Dec'10
Cash	2.0	1.6
Equity	99.0	98.6
Other assets (net of liabilities)	-1.0	-0.2

Top Ten Holdings (as % of Net Assets)

Oil & Gas Development Co. Ltd.	26.2%	Pakistan State Oil Ltd.	5.4%
MCB Bank Ltd.	20.8%	Pakistan Oilfields Ltd.	5.0%
Fauji Fertilizer Co. Ltd.	8.2%	Hub Power Co. Ltd.	3.9%
Pakistan Petroleum Ltd.	7.6%	National Bank of Pakistan Ltd.	3.6%
Engro Corp. Ltd.	6.1%	Bank Al-Habib Ltd.	3.2%

Risk Profile



FUND INFORMATION

Fund Type	Open-end
Category	Index Tracker Fund
Fund Launch Date	14 th October 2010
Currency	PKR
Fund Manager	Arif Habib Investments Limited
Registrar	Gangjees Registrar Services (Pvt.) Ltd.
Trustees	MCB Financial Service (Pvt.) Ltd.
Auditors	KPMG Taseer Hadi & Co., Chartered Accountants
Front-end load	2%
Management Fee	1%
Pricing Mechanism	Forward pricing
Valuation Days	Daily (Mondays to Fridays) except public holidays.
Redemption Days	Daily (Mondays to Fridays) except public holidays.
Subscription Days	Each valuation day.
Cut-off Time	Before 1:00 p.m., Mondays to Fridays, and before 12:15 p.m. on Saturdays
Initial Public Offer	PKR 50.00
Minimum Investment	PKR 5,000

Investment Committee

- Mr. Basharat Ullah (Director, Investments)
- Mr. Zeeshan (Director, Finance)
- Mr. Ahsan Mehanthi (Director, Wealth Management)
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PAKISTAN CAPITAL MARKET FUND (PCM)

JANUARY 2011

Star Rating: 3-Star (Long Term) & 4-Star (Short Term) Asset Manager Rating: AM2 (Positive Outlook) - (PACRA)

PERFORMANCE REVIEW

PCM NAV increased 1.79% in January against 2.12% rise in its benchmark. Amongst the key equity holdings, PSMC and PPL were major drags on returns, while PSO, ICI, ABL, and Searle also underperformed the KSE-100 Index. On the other hand, Engro, Packages, POL and Kapco were the outperformers.

Overall equity exposure in the fund increased to 58.77% compared to 54.81% a month earlier by adding exposure in the Chemicals sector. TFC and preference share portfolio of PCM remained unchanged at 14.1% of net assets. Short-term T-bills account for 20% of fund size.

Fund Objective

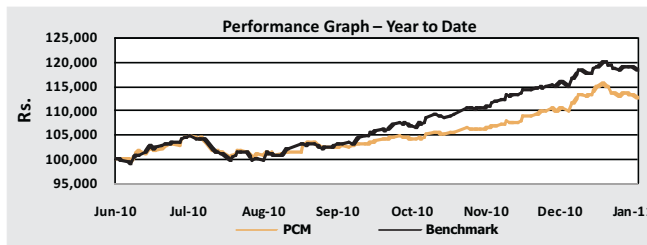
The objective of the Fund is to provide investors a mix of income and capital growth over medium to long term from equity and debt investments.

Fund Profile

Pakistan Capital Market Fund (PCM) is an open-end balanced fund that invests in a range of asset classes such as equity and debt in Pakistani market.

The asset allocation to equities and debt is made on the basis of relative attractiveness of each asset class. The investment process is driven by fundamental research. For equities investment, fundamental outlook of sectors/companies and DCF (Discounted Cash Flow) valuations are the primary factors in sectors' allocation and stock selection. For debt investment, interest rate outlook is the key determining factor and allocation to this segment is increased when the yields are comparatively higher compared to the total returns on equities. Investment is made in corporate bonds (investment grade) and government bonds. Cash is kept in deposits with high-rated banks.

PCM is a long only Fund and can not undertake leveraged investments. Under the NBFC Rules, it is only allowed to borrow up to 15% of net assets for up to 90 days to meet redemption needs.



Portfolio Characteristics

	PCM	KSE-100
Net Assets / Market Cap (Rs. bn)	0.45	3,155.07
NAV Rs. Per unit / KSE-100 Index	7.96	12,359.36
Price Earning - 2011	7.71	8.63*
*AHI Universe		

Fund Returns (%)

	PCM	BM**
Month on Month	1.79	2.12
Quarter on Quarter	8.15	10.82
FY 11 to Date	12.59	18.45
Since Inception	146.53	130.19
** 50% KSE-100 Index + 50% 1 Year T-Bill		

Sector Allocation (as % of Net Assets)

	Jan'11	Dec'10
Oil & Gas	18.1	17.7
Chemicals	15.0	12.1
General Industrials	6.2	6.0
Electricity	5.2	4.9
Banks	5.0	4.9
Others	9.3	9.2

Asset Allocation (as % of Net Assets)

	Jan'11	Dec'10
Cash	6.5	3.3
Equity	58.8	54.8
TFCs	10.4	10.4
Preference shares	3.7	3.7
T-bills	20.0	27.5
Other assets (net of liabilities)	0.6	0.3

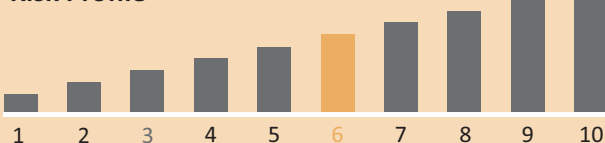
Top Ten Holdings (as % of Net Assets)

United Bank Limited - III [TFC]	7.9%	Pakistan Oilfields Ltd.	5.7%
Pakistan State Oil Ltd.	7.6%	Kot Addu Power Co. Ltd.	5.2%
Engro Corp. Ltd.	6.6%	Allied Bank Ltd.	5.0%
ICI Pakistan Ltd.	6.3%	Pakistan Petroleum Ltd.	4.8%
Packages Ltd.	6.2%	Masood Textiles Ltd. [Pref. Shares]	3.7%

Non-compliant Investments

Name of investment	Type	Value before (Rs mn)	Provision (Rs mn)	Value after (Rs mn)	% of net assets	% of gross assets
Maple Leaf Cement Ltd.	Sukuk	6.53	-	6.53	1.46%	1.45%

Risk Profile



FUND INFORMATION

Fund Type	Open-end
Category	Balanced
Fund Launch Date	24 th January 2004
Currency	PKR
Fund Manager	Arif Habib Investments Limited
Registrar	Gangjees Registrar Services (Pvt.) Ltd.
Trustees	Central Depository Company of Pakistan Ltd. (CDC)
Auditors	A.F. Ferguson, Chartered Accountants (a member firm of PWC)
Front-end load	2%
Management Fee	2%
Pricing Mechanism	Forward pricing
Valuation Days	Daily (Mondays to Saturdays) except public holidays.
Redemption Days	Daily (Mondays to Saturdays) except public holidays.
Subscription Days	Each valuation day.
Cut-off Time	Before 5:00 p.m., Mondays to Fridays, and before 12:15 p.m. on Saturdays
Initial Public Offer	PKR 50.00
Minimum Investment	PKR 5,000

Investment Committee

- Mr. Basharat Ullah (Director, Investments)
- Mr. Zeeshan (Director, Finance)
- Mr. Ahsan Mehanti (Director, Wealth Management)
- Mr. Tariq Hashmi (Director, Business Development & Strategy)
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PAKISTAN INT'L ELEMENT ISLAMIC FUND (PIIF)

JANUARY 2011

Star Rating: 2-Star (Long Term) & 3-Star (Short Term)

PERFORMANCE REVIEW

Pakistan International Element Islamic Fund NAV grew 2.44% as compared to its benchmark movement of 3.74%. Benchmark is the 70:30 weighted average return of KMI 30 and DJIM. Among major holdings, underperformance was contributed by PPL, NML, ICI, Searle and PAEL. On the other hand, POL, PKGS and FFC outperformed. Equity exposure of the Fund increased to 89.04% from 82.0% at the beginning of the month. Fund accumulated NML after considering its strong fundamentals and its inclusion in KMI 30. The Fund also increased its exposure in PAEL by discerning a deep discount to its fair value. On the other hand, The Fund exited completely from FFBL and realized handsome gain thereon. The Fund partially sold its holding in Meezan Bank, Packages and PSMC on the basis of higher price levels. In fixed income portfolio, the Fund reduced exposure in GIS Sukuk for the accumulations discussed above.

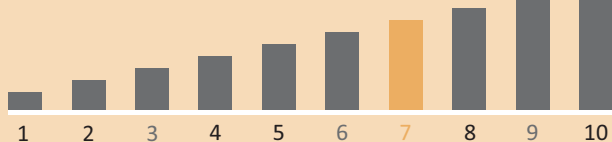
Fund Objective

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

Fund Profile

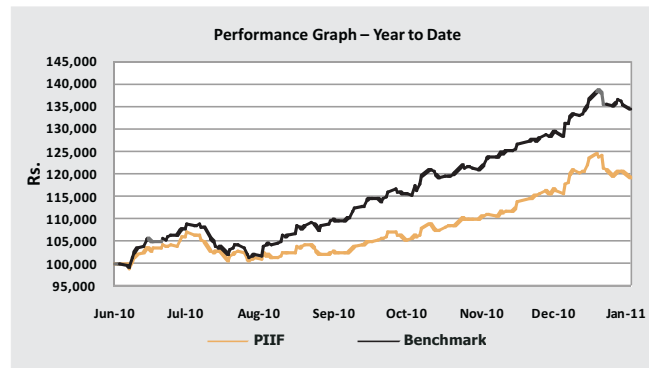
Pakistan International Element Islamic Fund (PIIF) is an open-end asset allocation fund, which seeks to achieve its objective through investing in a portfolio of Shariah compliant investments diversified across the capital markets of Pakistan as well as keeping a limited exposure internationally. The Fund is managed through an active management strategy with dynamic allocations towards different asset classes. The investment process is driven by fundamental research. The domestic portfolio of the Fund primarily invests in fundamentally strong Shariah compliant equities, high quality Sukuks and other Shariah compliant instruments. For equities, fundamental outlook of sectors/companies and DCF (Discounted Cash Flow) valuations are the primary factors in sectors' allocation and stock selection. Major portion of the Fund's portfolio is high quality liquid stocks.

Risk Profile



FUND INFORMATION

Fund Type	Open-end
Category	Islamic Asset Allocation
Fund Launch Date	2 nd May 2006
Currency	PKR
Fund Manager	Arif Habib Investments Limited
Registrar	Gangjees Registrar Services (Pvt.) Ltd.
Trustees	Central Depository Company of Pakistan Ltd. (CDC)
Auditors	KPMG Taseer Hadi & Co., Chartered Accountants
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%
Management Fee	Type A & B: 3% Type C & D: 2%
Pricing Mechanism	Forward pricing
Valuation Days	Daily (Mondays to Fridays) except public holidays.
Redemption Days	Daily (Mondays to Fridays) except public holidays.
Subscription Days	Each valuation day.
Cut-off Time	Before 5:00 p.m., Mondays to Fridays, and before 12:15 p.m. on Saturdays
Initial Public Offer	PKR 50.00
Minimum Investment	PKR 5,000
Investment Committee	
<ul style="list-style-type: none"> Mr. Basharat Ullah (Director, Investments) Mr. Zeeshan (Director, Finance) Mr. Ahsan Mehanti (Director, Wealth Management) Mr. Tariq Hashmi (Director, Business Development & Strategy) Ms. Nazia Nauman (Head of Equity Funds) Mr. Zafar Rehman (Head of Debt & Money Market Funds) Mr. Muhammad Imran Khan (Head of Research) 	



Portfolio Characteristics

	PIIF	KMI - 30
Net Assets / Market Cap (Rs. bn)	0.42	461.57
NAV Rs. Per unit / KMI-30 Index	45.31	20,003.30
Price Earning - 2011	7.44	8.33*
* Shariah-compliant portion of AHI Universe		

Fund Returns (%)

	PIIF	BM*
Month on Month	2.44	3.74
Quarter on Quarter	12.32	16.01
FY 11 to Date	19.27	34.18
Since Inception of KMI-30 Index	29.40	59.13
Since Inception of PIIF	30.74	-

* Benchmark Composite returns (70% KMI-30 Index + 30% DJIM-World Index)

Domestic Equity Allocation (as % of Net Assets)

	Jan'11	Dec'10
Oil & Gas	34.1	32.5
Chemicals	16.8	18.2
General Industrials	10.5	12.4
Personal Goods	8.8	-
Electricity	6.9	6.5
Others	12.0	12.4

Asset Allocation (as % of Net Assets)

	Jan'11	Dec'10
Cash	1.8	2.0
Equity	89.0	82.0
Govt. Ijara Sukuk	7.1	13.9
Sukuk	1.7	1.7
Other assets (net of liabilities)	0.2	0.4

Top Ten Holdings (as % of Net Assets)

Pakistan Oilfields Ltd.	14.3%	Nishat Mills Ltd.	8.8%
ICI Pakistan Ltd.	11.7%	Hub Power Co. Ltd.	6.9%
Packages Ltd.	10.5%	Searle Pakistan Ltd.	5.5%
Pakistan Petroleum Ltd.	10.5%	Pak Elektron Ltd.	5.2%
Pakistan State Oil Ltd.	9.3%	Fauji Fertilizer Co. Ltd.	3.3%

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PAKISTAN INCOME ENHANCEMENT FUND (PIEF)

JANUARY 2011

Fund Stability Rating: AA- (PACRA)

Asset Manager Rating: AM2 (Positive Outlook) - (PACRA)

PERFORMANCE REVIEW

PIEF delivered an annualized return of -7.06% and YTD return of 9.68% for 7 months, 2011. The negative return was due to valuation knocks, mainly in the TFCs of Engro-PRP1 and PACE Pakistan Ltd which fell by 9% and 33% respectively. In addition, prices of other TFCs in the portfolio were revised downward during the month (see detail under Money Market Review).

During the month, investments in TDRs were reduced to 8.84% from 20.73% last month due to maturities. At the same time, investment in T-bills was increased to 57% of net assets from 45.5%. TFCs were 28% of net assets at month end which comprise 10.47% fertilizer, 7.75% commercial banks, 4.42% real estate, 3.92% Investment banks. Government Ijara Sukuk was 3% and bank deposits were 1.43% of net assets at the end of the month. PIEF declared an interim dividend of Re. 0.43/unit with a cumulative dividend yield of 9.75% for 7-months FY2011. The weighted average duration of the Fund was 40 days while weighted average credit quality of the Fund was AA+ at the end of the month.

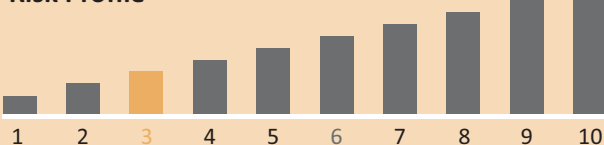
Fund Objective

The objective of the fund is to deliver return from aggressive investment strategy in debt and fixed income market.

Fund Profile

Pakistan Income Enhancement Fund (An Aggressive Fixed Income Fund) (referred to as PIEF) is an open-end Fund which primarily invests in debt and fixed income instruments and may also take limited exposure in structured products. The maximum duration of the fund shall not exceed 3 years.

Risk Profile

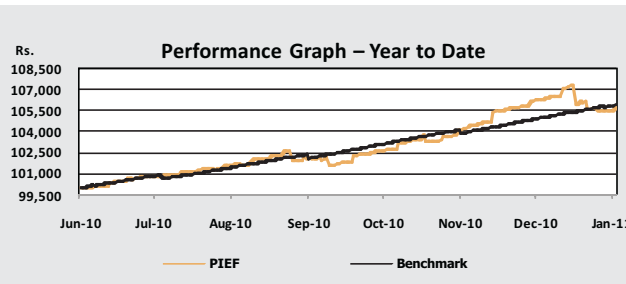


FUND INFORMATION

Fund Type	Open-end
Category	Aggressive Fixed Income Scheme
Fund Launch Date	28 th August 2008
Currency	PKR
Fund Manager	Arif Habib Investments Limited
Registrar	Gangjees Registrar Services (Pvt.) Ltd.
Trustees	Central Depository Company of Pakistan Ltd. (CDC)
Auditors	KPMG Taseer Hadi & Co., Chartered Accountants
Front-end load	up to 1.35%
Management Fee	1.5%
Pricing Mechanism	Forward pricing
Valuation Days	Daily (Mondays to Saturdays) except public holidays.
Redemption Days	Daily (Mondays to Saturdays) except public holidays.
Subscription Days	Each valuation day.
Cut-off Time	Before 5:00 p.m., Mondays to Fridays, and before 12:15 p.m. on Saturdays
Initial Public Offer	PKR 50.00
Minimum Investment	PKR 5,000

Investment Committee

- Mr. Basharat Ullah (Director, Investments)
- Mr. Zeeshan (Director, Finance)
- Mr. Ahsan Mehanti (Director, Wealth Management)
- Mr. Tariq Hashmi (Director, Business Development & Strategy)
- Mr. Zafar Rehman (Head of Debt & Money Market Funds)
- Mr. Muhammad Imran Khan (Head of Research)



Portfolio Ratings Profile (%)

	Jan'11
Govt. securities (AAA)	59.8
AA+	1.4
AA	21.6
AA-	6.4
A+	6.2
A	1.4
BBB- and below	3.2

Portfolio Characteristics

	Jan'11	Dec'10
Duration (Days)	40	58
Avg. Portfolio Maturity (Years)	1.56	1.68
Net Assets (Rs. bn)	1.70	1.69
NAV (Rs. Per unit)	50.89*	51.60*
*Ex-dividend		

Fund Returns (%)

	Jan'11	Dec'10
Month on Month (Annualised)	-7.06	24.73
Benchmark Month on Month*	10.92	12.09
Quarter on Quarter (Annualised)	11.40	16.05
FY'11 to date (Annualised)	9.68	12.57
Since Inception (CAGR)	14.65	15.51
Cumulative Dividend Yield	13.29 ¹	13.42 ¹

¹ Since inception

* Benchmark is 90% 12M KIBOR + 10% 3M PKRW

Asset Allocation (as % of Net Assets)

	Jan'11	Dec'10
Cash	1.4	1.1
T-bills (Govt. securities)	56.8	45.5
Ijara Sukuk	3.0	3.0
Term Finance Certificates	28.3	29.2
TDRs	8.8	20.7
Other assets (net of liabilities)	1.7	0.5

Top Ten TFCs (as % of Net Assets)

Engro Fertilizer Ltd. - PRP 1	9.2	Eden Housing Limited-II (Sukuk)	1.6
Bank Al Falah Ltd.- IV (Floating)	3.3	Bank Al Habib Ltd.II	1.4
Pace Pakistan Ltd.	2.9	Pak Arab Fertilizers Limited	1.3
KASB Securities	2.2	Askari Commercial Bank Ltd. III	1.2
Askari Commercial Bank Ltd. - II	1.8	Pak Electron Limited-I (Sukuk)	1.1

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PAKISTAN INCOME FUND (PIF)

JANUARY 2011

Fund Stability Rating: AA- (PACRA)

Asset Manager Rating: AM2 (Positive Outlook) - (PACRA)

PERFORMANCE REVIEW

PIF delivered an annualized return of -2.45% in January and YTD return of 11.10% for 7 months, FY2011. The negative return was due to valuation knocks, mainly in the TFCs of Engro-PRP1, PACE Pakistan Ltd and Escorts Investment Bank Ltd which fell by 9%, 33% and 11% respectively. In addition, prices of other TFCs in the portfolio were revised downward during the month (see detail under Money Market Review).

At the end of the month, Investment in TDRs was 7.9% as compared to 15.5% last month as the short term placements matured and were deployed in T-bills, which stood at 55.26% of net assets. The Fund booked gains in some Fertilizer and Banking Sector TFCs. Hence, exposure in TFCs was reduced to 31% of net assets from 35% last month. TFC portfolio now comprises 15.8% commercial banks, 6.9% fertilizer, 3.97% Investment banks, 2.23% telecom and 1.7% real estate. Government Ijara Sukuk was 2.6% and bank deposits were 1.4% of net assets at the end of the month. The weighted average duration of the Fund was 62 days while weighted average credit quality was AA+ at the end of the month.

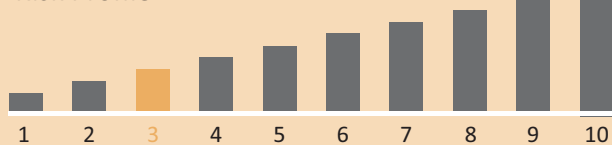
Fund Objective

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

Fund Profile

Pakistan Income Fund (PIF) is an open-end Fund, which invests in corporate securities, Government securities; money market placements, TDRs and short maturity reverse repurchase transactions. The overall duration of the portfolio is kept below 2 years, in order to keep interest rate risk at a relatively low and manageable level. PIF is a long only fund and cannot undertake leveraged investments. Under the NBFC Rules, it is only allowed to borrow up to 15% of net assets for up to 90 days to meet redemption needs.

Risk Profile

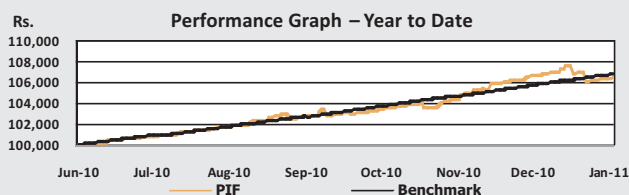


FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Fund Launch Date	11 th March 2002
Currency	PKR
Fund Manager	Arif Habib Investments Limited
Registrar	Gangjees Registrar Services (Pvt.) Ltd.
Trustees	Central Depository Company of Pakistan Ltd. (CDC)
Auditors	KPMG Taseer Hadi & Co., Chartered Accountants
Front-end load	up to 1.35%
Management Fee	1.5%
Pricing Mechanism	Forward pricing
Valuation Days	Daily (Mondays to Saturdays) except public holidays.
Redemption Days	Daily (Mondays to Saturdays) except public holidays.
Subscription Days	Each valuation day.
Cut-off Time	Before 5:00 p.m., Mondays to Fridays, and before 12:15 p.m. on Saturdays
Initial Public Offer	PKR 50.00
Minimum Investment	PKR 5,000

Investment Committee

- Mr. Basharat Ullah (Director, Investments)
- Mr. Zeeshan (Director, Finance)
- Mr. Ahsan Mehanti (Director, Wealth Management)
- Mr. Tariq Hashmi (Director, Business Development & Strategy)
- Mr. Zafar Rehman (Head of Debt & Money Market Funds)
- Mr. Muhammad Imran Khan (Head of Research)



Portfolio Ratings Profile (%)

	Jan'11
Govt. securities (AAA)	57.88
AA+	1.40
AA	20.18
AA-	10.29
A+	3.93
A	0.91
A-	0.13
BBB+ and below	5.28

Portfolio Characteristics

	Jan'11	Dec'10
Duration (Days)	62	63
Avg. Portfolio Maturity (Years)	1.68	1.9
Net Assets (Rs. bn)	1.91	1.94
NAV (Rs. per unit)	51.85	51.96*
*Ex-dividend		

Fund Returns (%)

	Jan'11	Dec'10
Month on Month (Annualised)	-2.45	26.88
Benchmark Month on Month *	11.76	12.51
Quarter on Quarter (Annualised)	11.81	15.05
FY'11 to date (Annualised)	11.10	13.41
Since Inception (CAGR)	10.52	10.65

* Benchmark is 75% 6M KIBOR + 25% 3M PKRV

Asset Allocation (as % of Net Assets)

	Jan'11	Dec'10
Cash	1.4	3.0
T-bills (Govt. securities)	55.2	42.5
Ijara Sukuk	2.6	2.6
Term Finance Certificates	31.0	35.1
Term Deposit Receipts	7.9	15.5
Other assets (net of liabilities)	1.9	1.3

Top Ten TFCs (as % of Net Assets)

			29.5
Engro Fertilizer Ltd. - PRP 1	6.9	KASB Securities	2.1
United Bank Ltd. - III	4.1	Pace Pakistan Limited	1.7
Askari Commercial Bank Ltd. - I	3.6	Telecard Limited	1.5
Askari Commercial Bank Ltd. - III	3.5	Trust Investment Bank Limited-IV	1.5
Bank Al-Falah Ltd. - IV (Floating)	3.2	Bank Al-Habib Limited - II	1.4

Non-compliant Investments

Name of investment	Type	Value before (Rs mn)	Provision (Rs mn)	Value after (Rs mn)	% of net assets	% of gross assets
Maple Leaf Cement Ltd.	Sukuk	6.53	-	6.53	0.34%	0.34%

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METROBANK-PAKISTAN SOVEREIGN FUND (MSF)

JANUARY 2011

Fund Stability Rating: AA (PACRA)

Asset Manager Rating: AM2 (Positive Outlook) - (PACRA)

PERFORMANCE REVIEW

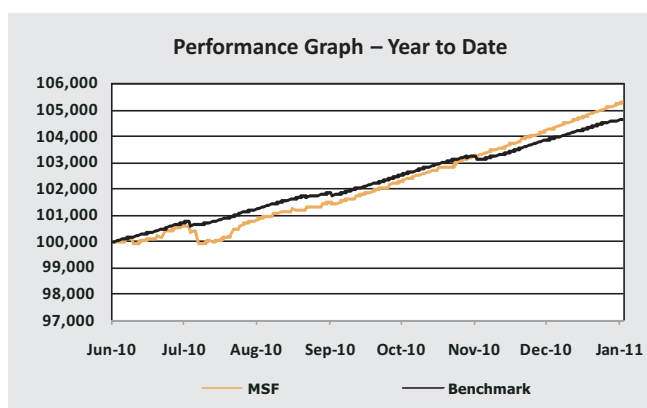
MSF delivered an annualized return of 11.86% in January and YTD return of 9.06% for 7 months, FY2011. The Fund remained invested in short maturity T-bills which constitute 81.0% of net assets at month's end while PIBs were 9.8%. In the wake of expected rise in interest rates, the Fund maintained a very low weighted average duration of 56 days with the weighted average maturity of 85 days. Investment in sub-scheme (12/12) was 6.0% and GIS Sukuk was 2.8% of net assets. The net assets were Rs. 1.77 bn at month's end.

Fund Objective

The objective of the Fund is to maximize returns through investment in government securities while limiting exposure to excessive price volatility by maintaining a maximum duration of 3 years.

Fund Profile

MetroBank-Pakistan Sovereign Fund - Perpetual (MSF) is an open-end fund, which invests in bonds and debt securities issued by the Government of Pakistan as well as Reverse Repurchase transactions (Reverse-REPOs) against government securities. MSF is a long only fund and does not undertake leveraged investments. Under the NBFC Rules, it is only allowed to borrow up to 15% of net assets for up to 90 days to meet redemption needs.



Portfolio Characteristics

	Jan'11	Dec'10
Duration (Years)	0.15	0.15
Avg. Portfolio Maturity (Years)	0.23	0.23
Net Assets (Rs. bn)	1.77	1.75
NAV (Rs. Per unit)	50.12	49.62

Fund Returns (%)

	MSF-Perpetual		MSF 12/12	
	Jan'11	Dec'10	Jan'11	Dec'10
Month on Month (Annualized)	11.86	11.63	10.52	5.67
Benchmark Month on Month*	8.76	8.85	-	-
Quarter on Quarter (Annualized)	11.59	10.84	8.55	8.65
FY'11 to date (Annualized)	9.06	8.50	7.81	7.29
Since Inception (CAGR)	5.44	5.36	5.83	5.78

*Benchmark is 12M PKRV

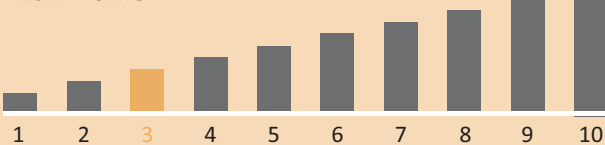
Portfolio Ratings Profile (%)

	Jan'11
Govt. securities (AAA)	99.6
AA+	0.4

Asset Allocation (as % of Net Assets)

	Jan'11	Dec'10
Cash	0.3	0.3
T-bills (Govt. securities)	81.0	81.0
PIBs (Govt. securities)	9.8	9.9
MSF 12/12 Sub-Fund	6.0	5.9
Ijara Sukuk	2.8	2.9
Other assets (net of liabilities)	0.1	-

Risk Profile



FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Fund Launch Date	1 st March 2003
Currency	PKR
Fund Manager	Arif Habib Investments Limited
Registrar	Gangjees Registrar Services (Pvt.) Ltd.
Trustees	Central Depository Company of Pakistan Ltd. (CDC)
Auditors	A. F. Ferguson & Co., Chartered Accountants (a member firm of PWC)
Front-end load	0.1%
Management Fee	Lower of 1.5% of net assets or 10% of operating revenue
Pricing Mechanism	Forward pricing
Valuation Days	Daily (Mondays to Saturdays) except public holidays.
Redemption Days	Daily (Mondays to Saturdays) except public holidays.
Subscription Days	Each valuation day.
Cut-off Time	Before 5:00 p.m., Mondays to Fridays, and before 12:15 p.m. on Saturdays
Initial Public Offer	PKR 50.00
Minimum Investment	100 units

Investment Committee

- Mr. Basharat Ullah (Director, Investments)
- Mr. Zeeshan (Director, Finance)
- Mr. Ahsan Mehanti (Director, Wealth Management)
- Mr. Tariq Hashmi (Director, Business Development & Strategy)
- Mr. Zafar Rehman (Head of Debt & Money Market Funds)
- Mr. Muhammad Imran Khan (Head of Research)

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PAKISTAN CASH MANAGEMENT FUND (PCF)

JANUARY 2011

Fund Stability Rating: AAA (PACRA)

Asset Manager Rating: AM2 (Positive Outlook) - (PACRA)

PERFORMANCE REVIEW

PCF delivered an annualized return of 11.46% in January and YTD return of 11.42% for 7 months, FY2011. The Fund maintained a very low weighted average duration of 24 days, in the wake of expected rise in interest rates. Investment in T-bills was 99.7% of net assets. The net assets increased by 35.9% to Rs. 3.02 bn at month's end. PCF declared monthly dividend of Re. 0.42/unit with a cumulative dividend yield of 10.02% for 7 months FY11.

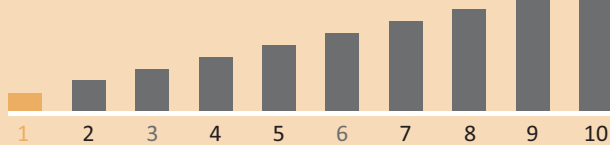
Fund Objective

The Fund aims to deliver regular income and provide high level of liquidity primarily from short duration Government Securities Investments.

Fund Profile

Pakistan Cash Management Fund (PCF) is an open-end Fund, which invests in government securities, mainly Treasury bills and short-maturity reverse repurchase transactions against Government Securities. The un-invested funds are kept in deposits with minimum AA-rated commercial banks. The overall maturity of the portfolio is kept below 90 days, in order to keep interest rate risk at a relatively low and manageable level and provide high liquidity to investors comparable to current bank deposits. PCF is a long only Fund.

Risk Profile

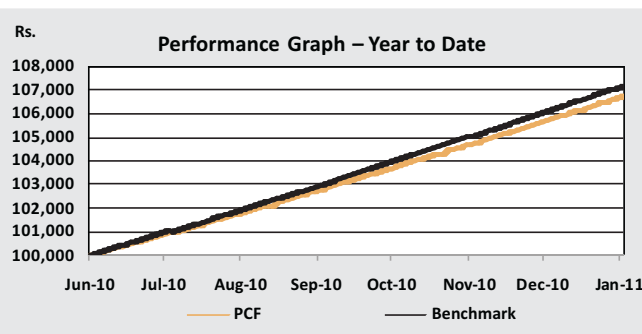


FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Fund Launch Date	20 th March 2008
Currency	PKR
Fund Manager	Arif Habib Investments Limited
Registrar	Gangjees Registrar Services (Pvt.) Ltd.
Trustees	Habib Metropolitan Bank Ltd
Auditors	A. F. Ferguson & Co., Chartered Accountants (a member firm of PWC)
Front-end load	None
Back-end load	0.1% if redeemed within 3 days
Management Fee	10% of Gross Earning subject to min fee of 0.25% of Net Assets whichever is higher.
Pricing Mechanism	Backward pricing
Valuation Days	Daily (Mondays to Saturdays) except public holidays.
Redemption Days	Daily (Mondays to Saturdays) except public holidays.
Subscription Days	Each valuation day.
Cut-off Time	Before 10:00 a.m., Mondays to Saturdays.
Initial Public Offer	PKR 50.00
Minimum Investment	PKR 5,000

Investment Committee

- Mr. Basharat Ullah (Director, Investments)
- Mr. Zeeshan (Director, Finance)
- Mr. Ahsan Mehanti (Director, Wealth Management)
- Mr. Tariq Hashmi (Director, Business Development & Strategy)
- Mr. Zafar Rehman (Head of Debt & Money Market Funds)
- Mr. Muhammad Imran Khan (Head of Research)
- Mr. Nadeem Ali Khan (Fund Manager)



Portfolio Characteristics

	Jan'11	Dec'10
Duration (Days)	24	24
Net Assets (Rs. bn)	3.02	2.22
NAV (Rs. Per unit)	50.4117*	50.3426*
* Ex-dividend		

Fund Returns (%)

	Jan'11	Dec'10
Month on Month (Annualised)	11.46	11.40
Benchmark Month on Month*	11.71	11.93
Quarter on Quarter (Annualised)	11.47	11.36
FY'11 to date (Annualised)	11.42	11.31
Since Inception (CAGR)	11.33	11.32
Cumulative Dividend Yield	10.59 ¹	10.61 ¹
¹ Since inception		
* Benchmark is 3M PKRV		

Portfolio Ratings Profile (%)

	Jan'11
Govt. securities (AAA)	99.7
AA+	0.3

Asset Allocation (as % of Net Assets)

	Jan'11	Dec'10
Cash	0.3	8.1
T-bills (Govt. securities)	99.7	91.7
Other assets (net of liabilities)	-	0.2

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Asset Manager Rating: AM2 (Positive Outlook) - (PACRA)

PERFORMANCE REVIEW

Equity Sub Fund: NAV growth of the Sub Fund was 1.79% compared to KSE-100 index performance of 2.8%. Among major holdings, underperformance of the Sub Fund was contributed by PPL, INIL, HMB, ICI, PTCL and Searle. On the other hand, POL, Engro, Packages, FFC and FFBL outperformed. By the end of the month, equity exposure of the Sub Fund was 94.1%, almost in line with the equity holding of last month. No major alteration was made by the Sub Fund during month under review.

Debt Sub Fund: Debt Sub Fund annualized return during the month was 8.1% (annualized). Lower return of the Sub Fund was attributed to the negative price movements in TFC portfolio. No major activity was carried by the Sub Fund. Fresh funds were deployed in short tenure T-bills. At the month end 33.8 % of the Sub Fund was in T-Bill, 13.7% in TFCs and remaining was placed in banks.

Money Market Sub Fund: Money market Sub Fund NAV grew 10.67% (annualized) during January. The sub fund accumulated short term (3 months) T-Bills during the month. T-Bill were 98.1% of net assets by the month end.

Fund Objective

The objective of the Fund is to provide a flexible retirement savings plan for individuals with customised investment choices.

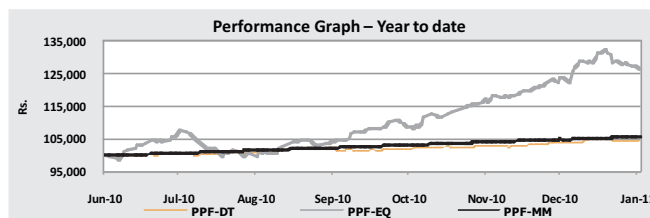
Fund Profile

PPF is a flexible savings cum investment plan under the Voluntary Pension System which facilitates all individuals who are Pakistani nationals, to save for their retirement in a systematic way, and allows special tax rebate on the contributions under this system. The investor has a choice between various allocation schemes that PPF offers, each of which is invested in different proportions in the three Sub-Funds: Equity, Debt and Money Market.

Equity Sub-Fund invests up to 90% of its assets in equity securities. Sector/Stock selection is done on the basis of fundamental outlook and DCF valuations.

Debt Sub-Fund invests in Govt. bonds of duration of less than 5 years.

Money Market Sub-Fund invests in short dated money market instruments including Treasury bills.



PPF-Equity (as % of Net Assets)

	Jan'11	Dec'10
Cash	5.7	5.4
Chemicals	20.1	19.2
Banks	18.1	18.2
Oil & Gas	11.8	11.7
Personal Goods	7.8	8.0
Electricity	7.8	7.6
Other equity sectors	36.2	29.7
Other assets (net of liabilities)	0.2	0.2

PPF-Debt (as % of Net Assets)

	Jan'11	Dec'10
Cash	2.8	2.9
PIBs	48.2	48.6
TFCs	13.7	14.1
T-bills	33.8	32.1
Other assets (net of liabilities)	1.4	2.2

PPF-Money Market (as % of Net Assets)

	Jan'11	Dec'10
Cash	1.9	1.2
T-bills	98.1	98.7
Other assets (net of liabilities)	-	0.1

Fund Returns & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Month on Month %	1.79	8.10	10.67
Quarter on Quarter %	16.02	9.82	9.69
FY 11 to date %	26.28	7.87	9.95
Since Inception % (CAGR)	4.21	6.96	8.66
Net Assets (Rs. mn)	58.04	77.32	65.17
NAV (Rs. Per unit)	104.23	127.31	134.71
* Total Return ** Annualized Return			

PPF-Equity Top Ten Holdings (as % of Net Assets)

Allied Bank Ltd.	5.1%	Pakistan Petroleum Ltd.	4.6%
Searle Pakistan Ltd.	4.8%	International Industries Ltd.	4.5%
Pakistan Oilfields Ltd.	4.8%	Pak Electron Ltd.	4.5%
Nishat Mills Ltd.	4.8%	Bank Al-Habib Ltd.	4.5%
Engro Corp. Ltd.	4.8%	ICI Pakistan Ltd.	4.4%

FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Fund Launch Date	29 th June 2007
Currency	PKR
Fund Manager	Arif Habib Investments Limited
Registrar	Gangjees Registrar Services (Pvt.) Ltd.
Trustees	MCB Financial Services (Pvt.) Ltd.
Auditors	M. Yousaf Adil Saleem & Co., Chartered Accountants (a member firm of Deloitte Touche Tohmatsu)
Front-end load	3%
Management Fee	1.5%
Pricing Mechanism	Forward pricing
Valuation Days	Daily (Mondays to Fridays) except public holidays.
Redemption Days	Daily (Mondays to Fridays) except public holidays.
Subscription Days	Each valuation day.
Cut-off Time	Before 5:00 p.m., Mondays to Fridays, and before 12:15 p.m. on Saturdays
Initial Public Offer	PKR 100.00
Minimum Investment	PKR 1,000

Investment Committee

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- Mr. Ahsan Mehani (Director, Wealth Management)
- Mr. Tariq Hashmi (Director, Business Development & Strategy)
- Ms. Nazia Nauman (Head of Equity Funds)
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Asset Manager Rating: AM2 (Positive Outlook) - (PACRA)

PERFORMANCE REVIEW

Equity Sub Fund: NAV of the Sub Fund grew by 2.72% during the month as compared to KMI30 index upward movement of 4.89%. Underperformance of the Sub Fund was due to Pharma & Biotech, Personal Goods and Automobile & Parts sectors. Moreover, PPL and Packages also underperformed. On the other hand, Chemicals sector, Tripack Films and POL outperformed. Sub Fund accumulated NML after considering its strong fundamentals and its inclusion in KMI 30. On the other hand exposure in FFBL has been trimmed by anticipating its limited upside potential. As a result of these actions, Sub Fund equity exposure increased to 96.7% from 93.02% at the beginning of the month.

Debt Sub Fund: Debt Sub Fund annualized return was 7.35% during the month. No major alteration was made in portfolio. At the end of month, the fund was 74.5% invested in GIS Sukuk, 3.0% in corporate Sukuk while remaining was placed in banks.

Money Market Sub fund: Money market Sub Fund annualized return was 6.91% in January. Portfolio composition almost remained constant. By month end GIS sukuk was 26.8% of funds whereas COIs (banks) and bank deposits was 39.6% and 31.3%, respectively.

Fund Objective

The objective of the Fund is to provide a flexible retirement savings plan for individuals with customized investment choices in Shariah compliant assets.

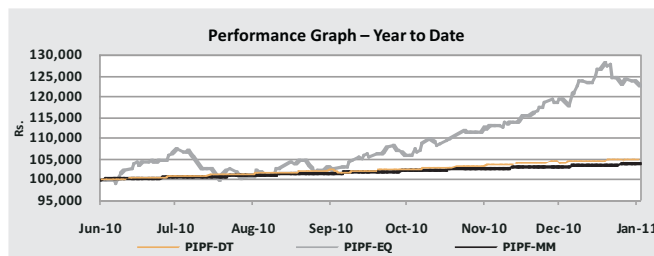
Fund Profile

PIPF is a flexible savings cum investment plan under the Voluntary Pension System which facilitates all individuals who are Pakistani nationals, to save for their retirement in a systematic way, and allows special tax rebate on the contributions under this system. The investor has a choice between various allocation schemes that PIPF offers, each of which is invested in different proportions in the three Sub-Funds: Equity, Debt and Money Market.

Equity Sub-Fund invests upto 90% of its assets in equity securities. Sector/Stock selection is done on the basis of fundamental outlook and DCF valuations and meeting Shariah compliance criteria.

Debt Sub-Fund invests in Sukuk and other Shariah compliant debt instruments of duration of less than 5 years.

Money Market Sub-Fund invests in short dated Shariah compliant money market instruments.



PIPF-Equity (as % of Net Assets)

	Jan'11	Dec'10
Cash	3.2	6.9
Oil & Gas	23.9	23.7
Chemicals	17.9	20.1
General Industrials	12.5	12.0
Personal Goods	9.3	4.0
Pharma & Biotech	8.9	8.8
Automobile & Parts	8.0	8.5
Other equity sectors	16.3	16.1
Other assets (net of liabilities)	0.1	0.1

PIPF-Debt (as % of Net Assets)

	Jan'11	Dec'10
Cash	18.8	18.9
Govt. Ijara Sukuk	74.5	75.1
Sukuk	3.0	3.2
Other assets (net of liabilities)	3.7	2.9

PIPF-Money Market (as % of Net Assets)

	Jan'11	Dec'10
Cash	31.3	33.1
Govt. Ijara Sukuk	26.8	27.1
COIs	39.6	39.8
Other assets (net of liabilities)	2.3	1.9

Fund Returns & Net Assets

	PIPF-EQ*	PIPF-DT**	PIPF-MM**
Month on Month %	2.72	7.35	6.91
Quarter on Quarter %	15.52	8.66	6.49
FY 11 to date %	22.39	8.13	6.36
Since Inception % (CAGR)	9.94	8.56	6.20
Net Assets (Rs. mn)	39.60	43.53	37.87
NAV (Rs. Per unit)	109.94	130.63	121.62
* Total Return ** Annualized Return			

PIPF-Equity Top Ten Holdings (as % of Net Assets)

Pakistan Oilfields Ltd.	10.1%	ICI Pakistan Ltd.	6.5%
Packages Ltd.	9.1%	Pak Electron Ltd.	6.0%
Pakistan Petroleum Ltd.	8.9%	Fauji Fertilizer Co. Ltd.	5.8%
Nishat Mills Ltd.	7.8%	Hub Power Co. Ltd.	5.7%
Searle Pakistan Ltd.	7.4%	Agriauto Industries Ltd.	4.9%

FUND INFORMATION

Fund Type	Open-end
Category	Islamic Voluntary Pension Scheme
Fund Launch Date	15 th November 2007
Currency	PKR
Fund Manager	Arif Habib Investments Limited
Registrar	Gangjees Registrar Services (Pvt.) Ltd.
Trustees	MCB Financial Services (Pvt.) Ltd.
Auditors	M. Yousaf Adil Saleem & Co., Chartered Accountants (a member firm of Deloitte Touche Tohmatsu)
Front-end load	3%
Management Fee	1.5%
Pricing Mechanism	Forward pricing
Valuation Days	Daily (Mondays to Fridays) except public holidays.
Redemption Days	Daily (Mondays to Fridays) except public holidays.
Subscription Days	Each valuation day.
Cut-off Time	Before 5:00 p.m., Mondays to Fridays, and before 12:15 p.m. on Saturdays
Initial Public Offer	PKR 100.00
Minimum Investment	PKR 1,000

Investment Committee

- Mr. Basharat Ullah (Director, Investments)
- Mr. Zeeshan (Director, Finance)
- Mr. Ahsan Mehanti (Director, Wealth Management)
- Mr. Tariq Hashmi (Director, Business Development & Strategy)
- Ms. Nazia Nauman (Head of Equity Funds)
- Mr. Zafar Rehman (Head of Debt & Money Market Funds)
- Mr. Muhammad Imran Khan (Head of Research)

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

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Arif Habib Investments
Pakistan Mutual Funds
An Investment Plan for Everyone

انویسٹمنٹ ریسک اور ٹیکس کا پہلو: پاکستان پینشن فنڈ میں سرمایہ کاری مارکیٹ کے ریسک سے منسلک ہے۔ ایسی انویسٹمنٹس کی قیمت کم بھی ہو سکتی ہے اور بڑھ بھی سکتی ہے، یہ ان انویسٹمنٹس میں موجود ریسک اور مارکیٹ کے اتار چڑھاؤ پر منحصر ہے۔ انویسٹمنٹ پالیسیوں، ریسک اور ٹیکس کے پہلو کو سمجھنے کے لئے انویسٹرز کو آفرنگ ڈاکیومنٹ تفصیل سے پڑھنا چاہیئے اور سرمایہ کاری کا کوئی بھی فیصلہ کرنے سے پہلے اپنے قانونی، فنانس یا ٹیکس ایڈوائزر سے مشورہ لینا چاہیئے۔ ریٹائرمنٹ کی عمر تک پہنچنے سے پہلے پینشن فنڈ میں سرمایہ کاری ختم کرنے کی صورت میں کم ٹیکس آرڈیننس 2001 کی شرائط کے تحت ٹیکس کا اطلاق ہوگا۔

Asset Manager Rating
'AM2' Positive Outlook (by PACRA)



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