



Macro-Environment Review and Outlook

Pak-US tensions eased to some extent following the Hillary Clinton's visit to Pakistan during the month. On the macroeconomic front, YoY CPI inflation continued to maintain its downward trajectory with Sep'11 came at a much lower level of 10.5% amid high base-effect of last year. Unlike last few months, external current account has shown a sizeable deficit of US\$ 908 million during Sep'11, mainly due to lower MoM remittances and higher trade and income deficit, thereby taking the 1Q FY12 deficit to around US\$ 1.2 billion. On the fiscal side, the government is estimated to have posted a deficit of 1.1% of GDP during 1Q FY12 with its funding mainly tilted towards domestic sources in general and borrowing from commercial banks in particular.

Given lower levels of CPI inflation and Government borrowing from SBP coupled with a need to trigger economic growth, the SBP has cut its policy discount rate by 150 bps to 12.0% in Oct'11 MPS. Although further monetary easing in the upcoming policy is still expected given the downtrend in CPI inflation and lower GoP borrowing from SBP, we believe that the absence of sizeable foreign flows and government's inability to contain budget deficit in the medium term is likely to put pressure on key macro variables, which would restrict monetary easing during the next year in our opinion.

Equities Market Performance Review and Outlook

During the month, KSE-100 index moved up marginally by 0.9% with average daily volumes showing improvement of 28% to reach 92 million. MoM meager return of 0.9% only portrays the half side of the story as the index remained very volatile throughout the month with around 800 points range between the month-peak and trough. Growing risk of Euro economic crisis continued to cause sizeable portfolio related outflows from emerging markets and Pakistan was no exception with a net outflow of around US\$ 82 million (including one-off deal worth over US\$ 60 million outflow) during the month thereby bringing KSE-100 index down to a month low of 11,283 level despite strong corporate results and 150 bps reduction in DR. The market, however, recovered significantly towards the end of the month amid improvement in earnings outlook of key sectors as well as maintenance of country's ratings by S&P.

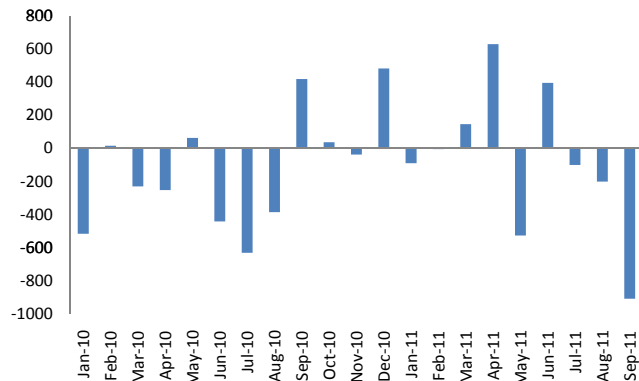
Despite a sizeable cut in the last MPS, continued downtrend of CPI inflation still gives credence to expectations of a possible cut in discount rate in the upcoming monetary policy. With September quarter results almost came to an end, local equities market lacks short term triggers except for rate cut. However, strong earnings growth, high dividend yield and relatively cheaper valuations warrant decent returns for long term investors in our opinion.

Money Market Performance Review and Outlook

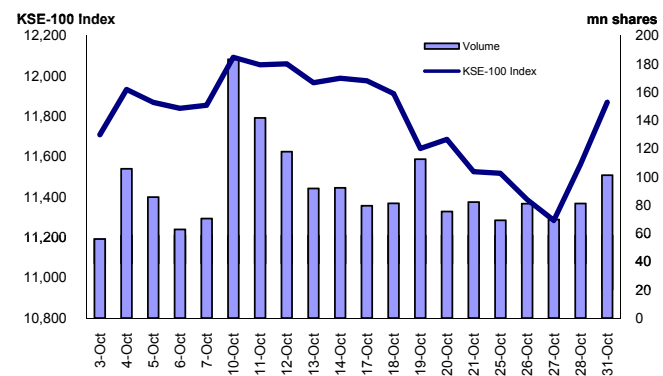
The short-end money market rates remained largely on the higher side during the month owing to tight liquidity position in the system. Despite a sizeable rise in reserve money, money supply (M2) has witnessed contraction on YTD basis amid depleting NFA and lower levels of government borrowing from SBP. Due to a sizeable cut in policy discount rate by 150 bps during the month, the entire yield curve has settled downwards on a month on month basis with 1 year PKRV settling at 11.8% at month-end, 104 bps down MoM.

In the absence of foreign flows, the government has to resort to domestic sources for its fiscal funding which would continue to crowd out private credit. We feel that in the absence of fresh liquidity creation through either higher borrowing from central bank or foreign flows, money markets may be pressured for liquidity.

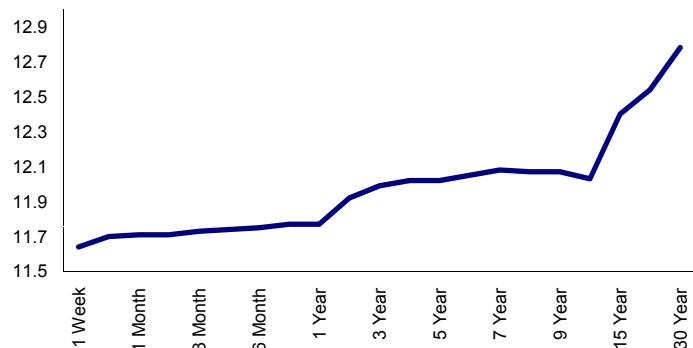
Monthly Trends in Current Account (US\$ Million)



KSE During October 2011



Yield Curve (October 31, 2011)





Investment Objective

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

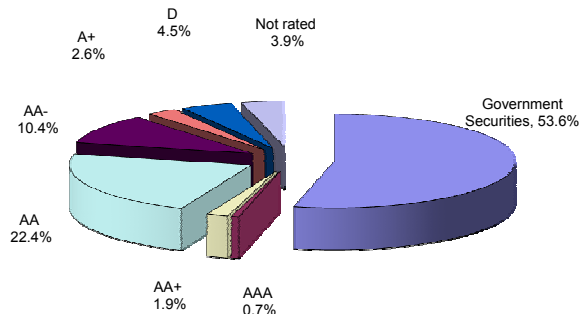
General Information

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

Top 10 TFC Holdings (%age of Total Assets)

United Bank Limited (14-Feb-2008)	6.2%
Maple Leaf Cement Factory Limited (03-Dec-2007)	3.9%
Jahangir Siddiqui Company Limited (04-Jul-2007)	2.3%
Askari Bank Limited (18-Nov-2009)	2.2%
Bank Al-Falah Limited (23-Nov-2004)	2.1%
United Bank Limited (08-Sept-2006)	1.4%
NIB Bank Limited (05-Mar-2008)	1.3%
Bank Al-Falah Limited (02-Dec-2009)	1.3%
Askari Bank Limited (04-Feb-2005)	1.2%
Allied Bank Limited (06-Dec-2006)	1.1%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month, the fund generated an annualized return of 9.6% as against its benchmark return of 12.2%. The fund increased its exposure significantly towards Treasury Bills to around 25%, while maintaining fund's allocation towards Term Finance Certificates (TFCs) to around 29%. The fund exposure towards GoP Ijarah Sukuk went down slightly to around 27% at month-end.

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)	11.6	13.0
Month to Date Return (Annualized)	9.6	12.2
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)	Oct-11	Sep-11
Cash	8.2%	25.6%
Term Deposits with Banks	5.7%	5.6%
PIBs	0.1%	0.9%
TFCs	28.9%	26.9%
National Saving Bonds	1.7%	1.7%
GOP Ijara Sukuk	27.2%	30.9%
T-Bills	24.6%	5.6%
Others including receivables	3.6%	2.8%

Fund Facts / Technical Information

NAV per Unit (PKR)	101.8918
Net Assets (PKR M)	5,157
Weighted average time to maturity (Years)	2.1
Duration (Years)	1.8
Sharpe Measure*	0.02
Correlation*	-0.3%
Standard Deviation	0.13
Alpha*	0.00%
*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	Senior Research Analyst
Mohsin Pervaiz	Senior Research Analyst

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	354.47	216.93	10.63	206.30	4.00%	3.95%
Maple Leaf Cement Factory Limited - Sukuk II	13.31	9.34	-	9.34	0.18%	0.18%
Saudi Pak Leasing Company Limited - TFC	33.83	21.88	-	21.88	0.42%	0.42%
Security Leasing Corporation Limited - Sukuk	9.44	6.60	-	6.60	0.13%	0.13%
Security Leasing Corporation Limited - TFC	11.33	7.89	-	7.89	0.15%	0.15%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.23	35.23	35.23	0.00	0.00%	0.00%

MUFAP's Recommended Format.

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Pakistan Income Fund

October 31, 2011

NAV - PKR 52.74



Investment Objective

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

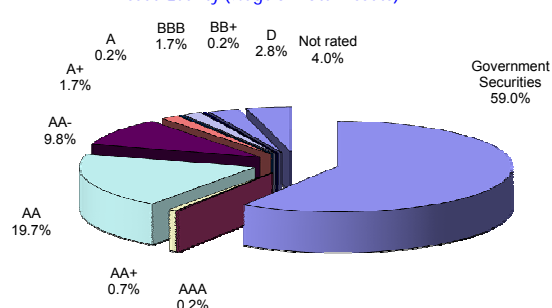
General Information

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% of 6M KIBOR + 25% of 3M PKRV
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 - Perpetual (18-Mar-08)	6.9%
Bank Al-Habib Limited (30-Jun-11)	4.7%
United Bank Limited (08-Sep-06)	4.5%
Askari Bank Limited (04-Feb-05)	4.1%
Bank Al-Falah Limited(Floating) (02-Dec-09)	2.1%
Bank Alfalah Limited(Fixed) (02-Dec-09)	1.8%
Askari Bank Limited (18-Nov-09)	1.8%
Pace Pakistan Limited (15-Feb-08)	1.8%
KASB Securities (27-Jun-07)	1.7%
Bank Al-Habib Limited (07-Feb-07)	1.7%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month, the fund generated an annualized return of 10.1% as against its benchmark return of 15.4%. During the month, the fund kept its exposure largely unchanged in GoP Ijarah Sukuk at around 32% while reducing its exposure towards Treasury Bills to around 27%. The fund's exposure has increased marginally towards TFCs to the tune of around 36% at month-end.

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)	9.1	11.7
Month to Date Return (Annualized)	10.1	15.4
Since inception (CAGR)	10.6	8.7

Asset Allocation (%age of Total Assets)	Oct-11	Sep-11
Cash	1.5%	6.7%
TFCs	35.5%	31.8%
GoP Ijarah Sukuk	31.8%	29.4%
T-Bills	27.2%	29.3%
Others including receivables	4.0%	2.8%

Fund Facts / Technical Information

NAV per Unit (PKR)	52.74
Net Assets (PKR M)	1,692
Weighted average time to maturity (Years)	2.5
Duration (Years)	2.3
Sharpe Measure*	-0.03
Correlation*	-0.5%
Standard Deviation	2.6
Alpha	-6.3%

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
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 10%)

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Limited Sukuk	9.99	5.81	-	5.81	0.34%	0.34%
Pace Pakistan Limited TFC	49.93	29.96	-	29.96	1.77%	1.76%
Maple Leaf Cement Limited Sukuk-II	0.38	0.26	-	0.26	0.02%	0.02%
Telecard Limited- TFC	32.30	15.18	3.50	11.68	0.69%	0.69%
Escorts Investment bank Limited-TFC	4.52	3.32	-	3.32	0.20%	0.20%

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MUFAP's Recommended Format.

Pakistan Income Enhancement Fund

October 31, 2011 NAV - PKR 52.09



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% of 12 M KIBOR + 10% of 3M PKRV
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut Off Timing	Mon-Fri (9:00AM to 5:00 PM)
Leverage	Nil

Manager's Comment

During the month, the fund generated an annualized return of 9.3% as against its benchmark return of 22.2%.

The fund increased its TFCs exposure to around 43% with a main focus on the banking sector papers while its exposure towards Treasury Bills went down to around 14% at month-end. The fund has increased its exposure further towards GOP Ijarah Sukuk to around 38% on the expectations of its higher demand and capital gain potential.

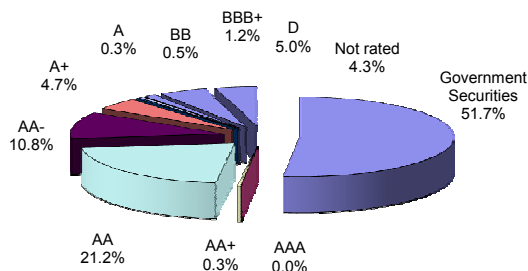
Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	10.0	14.1
Month to Date Return (Annualized)	9.3	22.2
Since inception (CAGR)	14.4	12.9

Asset Allocation (%age of Total Assets)	Oct-11	Sep-11
Cash	0.7%	1.0%
TFCs	43.3%	34.6%
GOP Ijarah Sukuk	37.7%	32.0%
T-Bills	14.0%	29.5%
Others including receivables	4.3%	2.9%

Top 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	8.6%
Bank Al-Habib Limited (30-Jun-11)	6.1%
Bank Alfalah Limited-Floating (02-Dec-09)	4.3%
Pace Pakistan Limited (15-Feb-08)	3.4%
NIB Bank Limited (05-Mar-08)	2.7%
Bank Alfalah Limited-Fixed (02-Dec-09)	2.4%
Askari Bank Limited (31-Oct-05)	2.3%
KASB Securities (27-Jun-07)	2.0%
Bank Al-Habib Limited (07-Feb-07)	1.9%
United Bank Limited (14-Feb-08)	1.9%

Asset Quality (%age of Total Assets)



Fund Facts / Technical Information

NAV per Unit (PKR)	52.09
Net Assets (PKR M)	1,296
Weighted average time to maturity (Years)	3.2
Duration (Years)	3.0
Sharpe Measure*	0.06
Correlation*	15.1%
Standard Deviation	0.14
Alpha	0.33%
*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	Senior Research Analyst
Mohsin Pervaiz	Senior Research Analyst
Umair Khan	Research Analyst

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MetroBank-Pakistan Sovereign Fund

October 31, 2011



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	12 M PKRV
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 19.2% as against its benchmark return of 15.4%. The fund's exposure towards T-Bills at month-end remained at a higher level of 87%, while exposure towards GoP Ijarah Sukuk also remained unchanged to around 4%. With a view of sizeable cut in policy DR in Oct'11 MPS, the fund continued to keep its portfolio WAM at higher levels in order to maximize the valuation gain on portfolio.

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)	50.57
Net Assets (PKR M)	5,895
Weighted average time to maturity (Days)	215
Sharpe Measure	-0.02
Correlation	0.4%
Standard Deviation	2.00
Alpha	-5.00%

Members of the Investment Committee

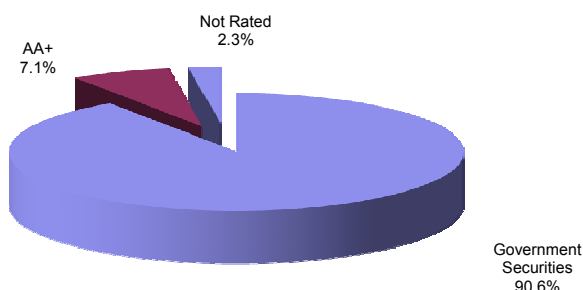
Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
Mohsin Pervaiz	Senior Research Analyst

Asset Allocation (%age of Total Assets)	MSF-Perpetual Oct-11	Sep-11
Cash	7.1%	5.1%
T-Bills	86.9%	88.3%
MSF 12/12 Sub-Fund	2.0%	2.2%
GOP Ijarah sukuk	3.7%	4.2%
Others including Receivables	0.3%	0.2%

Performance Information (%)	MSF-Perpetual	Benchmark
Year to Date Return (Annualized)	14.5	11.7
Month to Date Return (Annualized)	19.2	15.4
Since inception (CAGR)	6.1	9.3

Performance Information (%)	MSF 12/12 Sub Fund
Year to Date Return (Annualized)	16.3
Month to Date Return (Annualized)	20.8
Since inception (CAGR)	7.1
Nav Per Unit (PKR)	49.08
Net Assets (PKR M)	176

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Islamic Income Fund

October 31, 2011

NAV - PKR 104.0239



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 year 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 12.7% as against its benchmark return of 6.6%, a significant out-performance of 6.1% over its benchmark. The fund has gradually been building its exposure in GoP Ijarah Sukuk (GIS), which has marginally been increased to around 70% at month-end while around 25% was kept in 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)	104.0239
Net Assets (PKR M)	358
Weighted average time to maturity (Years)	1.36
Sharpe Measure	0.42
Correlation	-6.01%
Standard Deviation	0.05
Alpha	1.99%

Members of the Investment Committee

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

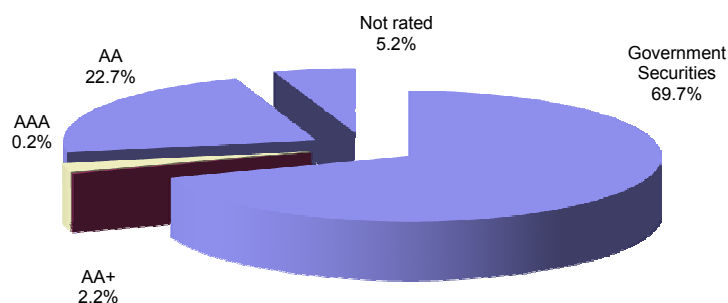
Asset Allocation (%age of Total Assets)

	Oct-11	Sep-11
Cash	25.1%	28.0%
GoP Ijarah Sukuk	69.7%	67.9%
Others including receivables	5.2%	4.1%

Performance Information (%)

	MCB IIF	Benchmark
Year to Date Return	11.9	6.2
Month to Date Return	12.7	6.6
Since inception	11.9	6.3

Asset Quality (%age of Total Assets)



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MCB Cash Management Optimizer

October 31, 2011 NAV - PKR 101.2328



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
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	Avg. 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's exposure in Government papers went up to around 93% from 75% a month ago. The fund's exposure towards TDRs has gone down slightly to 3.8% while the exposure towards bank deposits dropped significantly to around 3% at month-end. Due to a higher expectation of DR cut in Oct'11 monetary policy, the fund has kept its portfolio WAM at higher levels with a month-end level of 84 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)	101.2328	
Net Assets (PKR M)	10,579	
Weighted average time to maturity (Days)	84	
Sharpe Measure*	0.21	-2.23
Correlation*	-16%	4%
Standard Deviation	0.023	0.002
Alpha*	0.60%	-1.60%

*as against 3 month PKRV net of expenses

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

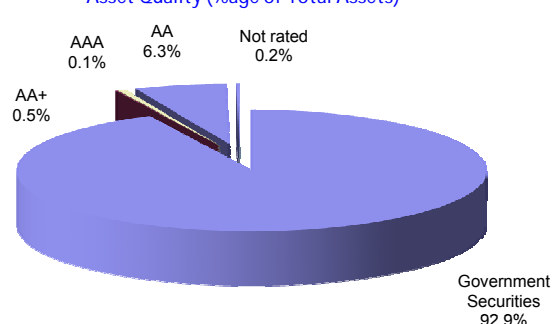
	Oct-11	Sep-11
Cash	3.1%	20.3%
Term Deposits with Banks	3.8%	4.4%
T-Bills	92.9%	75.1%
Others including receivables	0.2%	0.2%

Performance Information (%)

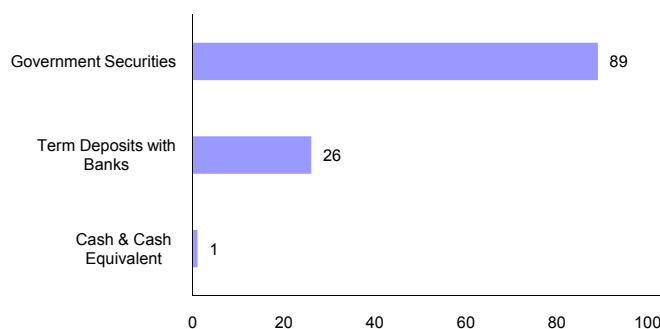
	MCB CMOP	Benchmark
Year to Date Return (Annualized)	12.3	5.9
Month to Date Return (Annualized)	13.7	6.2
Since inception (CAGR)*	11.6	5.8

*Adjustment of accumulated WWF since Oct 1, 2009

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



MUFAP's Recommended Format.

DISCLAIMER

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Pakistan Cash Management Fund

October 31, 2011 NAV - PKR 50.3344



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's exposure towards Treasury Bills was marginally increased to around 97%, while its exposure to bank deposits went down to around 3%. Due to the prevalent monetary easing scenario, the fund continued to keep its portfolio WAM at higher levels and has been maintained at 49 days as of month-end.

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

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	50.3344	
Net Assets (PKR M)	2,002	
Weighted average time to maturity (Days)	49	
Sharpe Measure*	0.02	0.07
Correlation*	54.2%	
Standard Deviation	0.02	0.03
Alpha*	-0.16%	
*as against 3 month PKRV net of expenses		

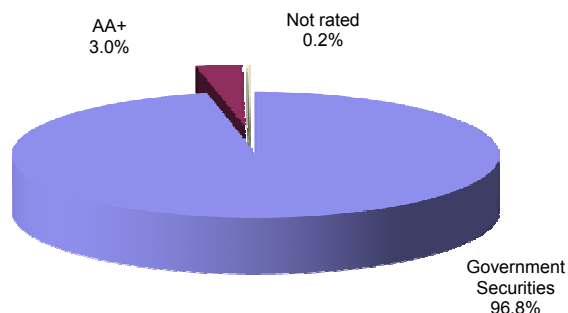
Asset Allocation (%age of Total Assets)	Oct-11	Sep-11
Cash	3.0%	3.5%
T-Bills	96.8%	96.4%
Others including receivables	0.2%	0.1%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	12.2	10.7
Month to Date Return (Annualized)	13.0	12.6
Since inception (CAGR)	11.6	12.2

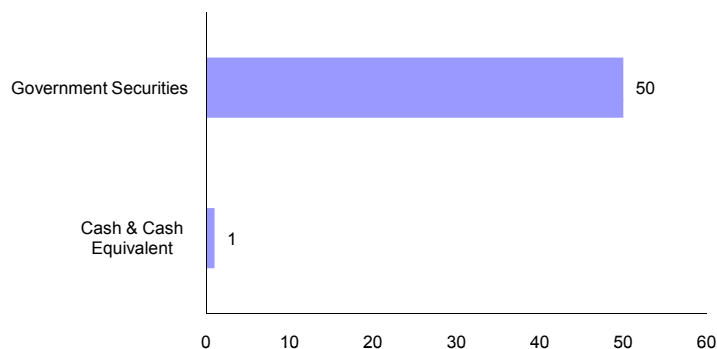
Members of the Investment Committee

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

October 31, 2011

NAV - PKR 10.37



Investment Objective

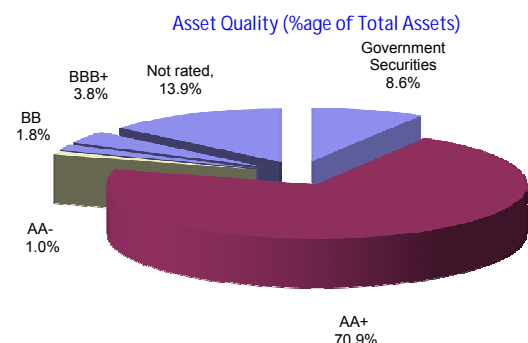
The objective of the Fund is to provide 100% capital protection (net of front -end load) and maximise the returns by investing in Fixed Income, Money and Debt market instruments.

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 Financials Service (Pvt) 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)	3.8%
Escorts Investment Bank Limited(15-Mar-07)	1.8%
Bank Al-Falah Limited(02-Dec-2009)	1.0%



Manager's Comment

During the month, the fund generated an annualized return of 2.3% as against its benchmark return of 14.5%.

Allocation-wise, the fund kept its allocation to around 66% in TDRs, while its exposure towards Treasury Bills and TFCs largely remained unchanged at around 9% and 7% respectively at month-end.

Performance Information (%)

	PCPF-FIS	Benchmark
Year to Date Return (Annualized)	5.5	13.2
Month to Date Return (Annualized)	2.3	14.5
Since inception (CAGR)	9.3	11.3

Asset Allocation (%age of Total Assets)

	Oct-11	Sep-11
Cash	4.9%	5.3%
Term Deposits with Banks	66.0%	66.1%
Commercial Papers	0.0%	0.0%
TFCs	6.6%	7.0%
T-Bills	8.6%	8.2%
Others including receivables	13.9%	13.4%

Fund Facts / Technical Information

	PCPF-FIS	Benchmark
NAV per Unit (PKR)	10.37	
Net Assets (PKR M)	238	
Sharpe Measure	-0.05	0.20
Correlation	11.2%	
Standard Deviation	0.12	0.03
Alpha	1.4%	

Members of the Investment Committee

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

MUFAP's Recommended Format.

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MCB Dynamic Allocation Fund

October 31, 2011

NAV - PKR 70.3977



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 been increased from 35% to 55% following the reduction in discount rate by 150bps. The fund increased its exposure in Power and Chemical sectors on the back of attractive valuation of few scrips, while reducing exposure in Construction & Materials and Oil & Gas sectors.

On the fixed income side, TFC allocations were marginally increased to around 13% while GoP Ijara Sukuk allocations increased to 15% at month-end.

Fund Facts / Technical Information

MCB DAF

NAV per Unit (PKR)	70.3977
Net Assets (PKR M)	331
Sharp Measure*	-0.05
Beta**	0.45
Max draw up	83.0%
Max draw down	-48.6%
Standard Deviation	0.8
Alpha	0.01%

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

Performance Information (%)

MCB DAF

Year to Date Return	0.8%
Month to Date Return	0.2%
Since inception*	-4.8%

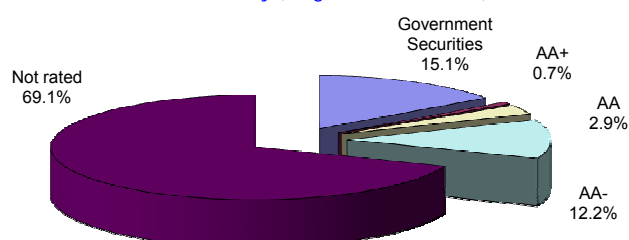
*Adjustment of accumulated WWF since July 1, 2008

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	Senior Research Analyst
Mohsin Pervaiz	Senior Research Analyst

Asset Quality (%age of Total Assets)



Asset Allocation (%age of Total Assets)

Oct-11

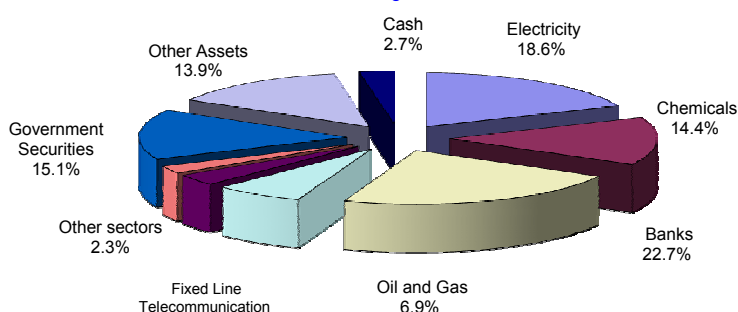
Sep-11

Cash	2.7%	20.7%
T-Bills	0.0%	0.0%
TFCs	13.1%	11.7%
GoP Ijara Sukuk	15.1%	13.4%
Stocks / Equities	55.2%	34.9%
Spread Transactions	0.0%	14.1%
Others including receivables	13.9%	5.2%

Top 10 Holdings (%age of Total Assets)

Fauji Fertilizer Company Limited	Equity	10.7%
Hub Power Company Limited	Equity	9.0%
Askari Bank Limited (18-Nov-2009)	TFC	7.6%
Kott Addu Power Company Limited	Equity	5.3%
Nishat Power Limited	Equity	3.7%
Pakistan Telecommunication Limited	Equity	3.4%
Bank Al-Falah Limited (23-Nov-2004)	TFC	3.0%
Pakistan State Oil Company Limited	Equity	2.8%
Pakistan Petroleum Limited	Equity	2.7%
Meezan Bank Limited	Equity	2.4%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Capital Market Fund

October 31, 2011

NAV - PKR 7.47



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

PCM declined by 0.1% during the month against its benchmark return of 1.0%. Allocation of equity portion was increased from 54% to around 65% during the month. Sector allocation of Electricity was increased from 7% to 15% while allocation in Chemical sector increased from 7.1% to 10.6% on the back of higher earnings expectation additionally sector allocation in Banks increased from 8.3% to 9.8%. However sector allocation in General industrials reduced from 3% to 1.5%.

On the fixed income side, the fund maintained its TFC positions while reduced its GoP Ijara Sukuk holdings during the month.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	7.47	
Net Assets (PKR M)	360	
Sharp Measure	0.03	0.02
Beta	0.92	
Max draw up	179.7%	137.0%
Max draw down	-44.7%	-46.2%
Standard Deviation	0.93	0.89
Alpha	0.75%	

Performance Information (%)	PCM	Benchmark
Year to Date Return	0.1	-0.9
Month to Date Return	-0.1	1.0
Since inception	150.0	134.3

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)	Oct-11	Sep-11
Cash	2.3%	16.2%
T-Bills	0.0%	0.0%
TFCs	11.7%	11.5%
Stocks / Equities	65.6%	54.1%
Preference Shares	2.3%	2.2%
GoP Ijara Sukuk	10.9%	13.2%
Others including receivables	7.2%	2.8%

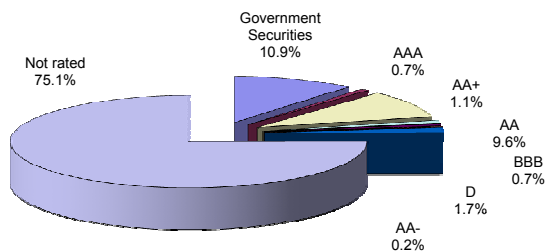
Top 10 Holdings (%age of Total Assets)

United Bank Limited (08-Sept-06)	TFC	9.3%
Fatima Fertilizer Company Limited	Equity	9.2%
Hub Power Company Limited	Equity	8.9%
Pakistan State Oil Company Limited	Equity	6.8%
Pakistan Petroleum Limited	Equity	5.3%
Kot Addu Power Company Limited	Equity	5.2%
Pakistan Oilfields Limited	Equity	5.2%
Lucky Cement Limited	Equity	5.2%
Allied Bank Limited	Equity	4.6%
National Bank of Pakistan	Equity	2.9%

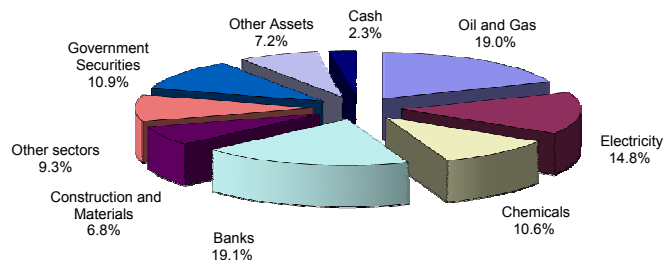
Details of non-compliant investments with the investment criteria of assigned category (securities below investment grade - Rs. In millions)

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	9.99	6.11	0.30	5.81	1.62%	1.57%
Maple Leaf Cement Factory Limited - Sukuk- II	0.38	0.26	-	0.26	0.07%	0.07%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan International Element Islamic Asset Allocation Fund

October 31, 2011

NAV - PKR 38.6765



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant 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: 3% Type C & D: 2%
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

PIEIF NAV increased by 0.4% as compared to benchmark return of 5.2%. Overall equity exposure was increased to around 84%. The fund increased its exposure in Chemicals and Construction & Materials on the back of strong earnings outlook while reduced its exposure mainly in General Industrials and Personal goods during the month of October'11.

On the fixed income side, the fund remained stable towards Sukuk to around 1.8% during the month while reduced its allocation to zero towards GoP Ijarah Sukuk at attractive levels during the month.

Fund Facts / Technical Information	PIEIF	Benchmark
NAV per Unit (PKR)	38.6765	
Net Assets (PKR M)	312	
Price to Earning (x)	6.0	6.7*
Dividend Yield (%)	9.3	7.5*
No. of Holdings	14	30*
Wt. Avg Mkt Cap (PKR Bn)	80.19	437.17*
Sharpe Measure	0.00	0.04
Beta	0.63	1.00
Correlation	82.2%	
Max draw up	88.2%	188.2%
Max draw Down	-28.9%	-39.6%
Standard Deviation	0.88	1.15
Alpha	-1.34%	
* KMI 30 Index		

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	1.4	2.9
Month to Date Return	0.4	5.2
Since inception	27.9	N/A

Members of the Investment Committee

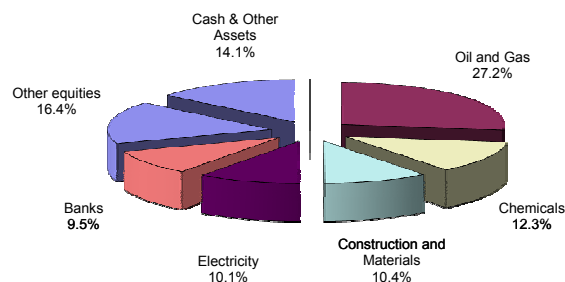
Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
Mohsin Pervaiz	Senior Research Analyst

Asset Allocation (%age of Total Assets)	Oct-11	Sep-11
Cash	11.1%	2.5%
Stock /Equities	84.1%	80.6%
Sukuk	1.8%	1.9%
GOP Ijarah Sukuk	0.0%	12.6%
Others including receivables	3.0%	2.4%

Top 10 Holdings (%age of Total Assets)

Fauji Fertilizer Company Limited	Equity	10.6%
Lucky Cement Limited	Equity	10.4%
Hub Power Company Limited	Equity	10.1%
Meezan Bank Limited	Equity	9.5%
Pakistan Telecommunication Limited	Equity	9.1%
Pakistan Petroleum Limited	Equity	8.4%
Pakistan Oil Fields Limited	Equity	8.1%
Pakistan State Oil Company Limited	Equity	7.1%
Nishat Mills Limited	Equity	4.0%
Attock Petroleum Limited	Equity	2.2%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Dynamic Stock Fund

October 31, 2011

NAV - PKR 85.2779



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	3.0% 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 1.1% return vis-à-vis KSE30 index return of 0.2% in October. Fund increased its overall equity allocation to around 91.2% from previous 88.7%. Fund Manager made numerous changes in portfolio to cope with varying fundamentals of sectors and companies. On sector level allocation in Electricity and Fixed Line Telecommunication was increased while allocations in Banks, Oil and Gas and Chemicals were reduced. In Electricity HUBC and KAPCO were increased. In Chemicals major change was switching of FFC with ENGRO. In Banks UBL was almost reduced to zero while NBP and MCB were increased. In Oil & Gas, Fund exited from ATRL and took new position in NRL. Other changes in sector include increase in OGDC and PPL and reduction in PSO and APL. Out of major holdings LUCK, ABL, SNBL, FFC, OGDC, FATIMA and APL outperformed KSE30 index.

Fund Facts / Technical Information	MCB DSF	KSE-30
NAV per Unit (PKR)	85.2779	
Net Assets (PKR M)	714	
Price to Earning (x)*	5.6	6.33
Dividend Yield (%)	9.2	8.51
No. of Holdings	27	30
Wt. Avg Mkt Cap (PKR Bn)	76.18	166.71
Sharpe Measure**	0.012	-0.023
Beta	0.77	1.00
Correlation	95.1%	
Max draw up	190.3%	181.7%
Max draw Down	-60.4%	-76.7%
Standard Deviation	1.34	1.65
Alpha	0.05%	

*prospective earnings, **as against 3 Year PIB

Performance Information (%)	MCB DSF	Benchmark
Year to Date Return	3.1	-3.0
Month to Date Return	1.1	0.2
Since inception*	62.6	-20.0

*Adjustment of accumulated WWF since July 1,2008

Members of the Investment Committee

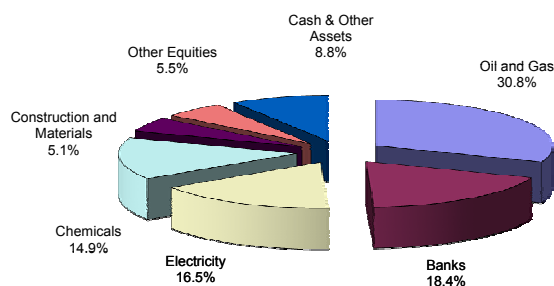
Yasir Qadri	Chief Executive Officer
Ahsan Mehanti	Director Wealth Management
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
Mohsin Pervaiz	Senior Research Analyst

Asset Allocation (%age of Total Assets)	Oct-11	Sep-11
Stock / Equities	91.2%	88.7%
Cash	4.8%	10.0%
Others including receivables	4.0%	1.3%

Top 10 Equity Holdings (%age of Total Assets)

Fauji Fertilizer Company Limited	10.6%
Hub Power Company Limited	9.9%
Pakistan Petroleum Limited	8.3%
Pakistan Oil Fields Limited	7.7%
Pakistan State Oil Company Limited	5.7%
Lucky Cement Limited	5.1%
Oil & Gas Development Company Limited	4.4%
Pakistan Telecommunication Company Limited	4.2%
Allied Bank Limited	3.9%
MCB Bank Limited	3.9%

Sector Allocation (%age of Total Assets)



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Pakistan Premier Fund

October 31, 2011

NAV - PKR 9.44



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

Pakistan Premier Fund underperformed the market by delivering around 0% return vis-à-vis KSE100 index return of 0.9%. Fund increased its overall equity allocation from 82.1% end September to around 90.1% end October. On sector level fund increased allocation in Banks, Electricity, Oil & Gas and Chemicals while it reduced allocation in Personal Goods, Automobile and Parts, General Industries and Industrial Transportation. In Banks, NBP was increased and in Oil & Gas, APL was increased while NRL remained the new entrant in the sector. In Chemicals, FFC was increased while ENGRO and FATIMA were reduced. Fund shed weight in PSMC, NML, PKGS and PICT. Out of major holdings LUCK, ABL, FFC, FATIMA and APL outperformed KSE100 index.

Fund Facts / Technical Information	PPF	KSE-100
NAV per Unit (PKR)	9.44	
Net Assets (PKR M)	584	
Price to Earning (x)	6.0	6.2
Dividend Yield (%)	9.3	7.5
No. of Holdings	26	100
Wt. Avg Mkt Cap (PKR Bn)	68.6	2874.6
Sharpe Measure	0.05	0.03
Beta	0.28	1.00
Correlation	50.7%	
Max draw up	490.1%	553.4%
Max draw Down	-59.7%	-69.3%
Standard Deviation	1.4	2.5
Alpha	6.61%	

Performance Information (%)	PPF	Benchmark
Year to Date Return	0.1	-5.0
Month to Date Return	0.0	0.9
Since inception	434.6	345.1

Members of the Investment Committee

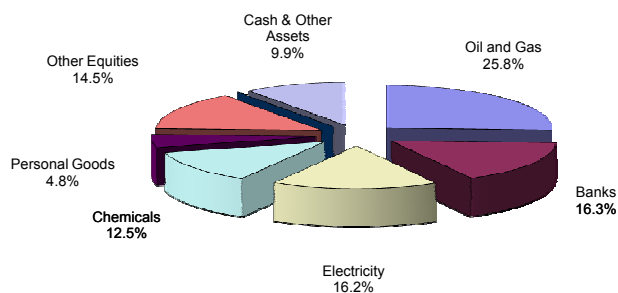
Yasir Qadri	Chief Executive Officer
Ahsan Mehanti	Director Wealth Management
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
Mohsin Pervaiz	Senior Research Analyst

Asset Allocation (%age of Total Assets)	Oct-11	Sep-11
Stock / Equities	90.1%	82.1%
Cash	5.5%	8.1%
T-Bills	0.0%	7.4%
Others including receivables	4.4%	2.4%

Top 10 Equity Holdings (%age of Total Assets)

Fauji Fertilizer Company Limited	10.0%
Hub Power Company Limited	9.7%
Allied Bank Limited	8.7%
Pakistan Oil Fields Limited	8.6%
Pakistan Petroleum Limited	7.8%
Nishat Mills Limited	4.8%
Lucky Cement Limited	4.6%
Pakistan State Oil Company Limited	4.4%
Attock Petroleum Limited	4.4%
Packages Limited	4.3%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Stock Market Fund

October 31, 2011

NAV - PKR 52.74



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 October 2011, PSM delivered -1% return as compared to KSE100 return of 0.9%. Fund maintained its overall equity allocation during the month to around 93%. Some changes were made during the month amid change in sector and stocks fundamentals, which include increase in allocation in Electricity and Chemical sectors and reduction in allocation in Automobile and Parts and General Industries. In Electricity, HUBC and KAPCO were increased while in Chemicals FFC was increased and ENGRO and FATIMA were reduced. In Automobile and General Industries Fund shed weight in PSMC and PKGS. Out of major holdings ABL, LUCK, SNBL, FFC, OGDC, FATIMA, CEPB and APL outperformed KSE100 index.

Fund Facts / Technical Information	PSM	KSE-100
NAV per Unit (PKR)	52.74	
Net Assets (PKR M)	1,031	
Price to Earning (x)	5.9	6.2
Dividend Yield (%)	9.3	7.5
No. of Holdings	31	100
Wt. Avg Mkt Cap (PKR Bn)	686.2	2,874.6
Sharpe Measure	0.05	0.04
Beta	0.72	1.0
Correlation	92.2%	
Max draw up	837.6%	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	-2.0	-5.0
Month to Date Return	-1.0	0.9
Since inception	685.8	533.8

Members of the Investment Committee

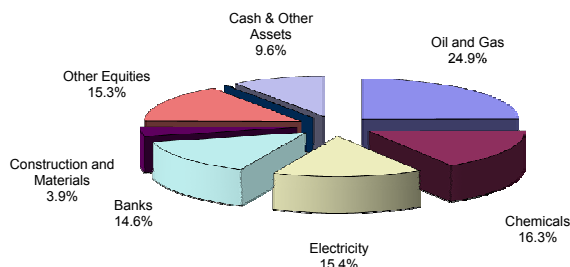
Yasir Qadri	Chief Executive Officer
Ahsan Mehanti	Director Wealth Management
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
Mohsin Pervaiz	Senior Research Analyst

Asset Allocation (%age of Total Assets)	Oct-11	Sep-11
Stock / Equities	90.4%	88.0%
Cash	4.6%	3.6%
T-Bills	0.0%	5.7%
Others including receivables	5.0%	2.7%

Top 10 Equity Holdings (%age of Total Assets)

Fauji Fertilizer Company Limited	10.2%
Hub Power Company Limited	9.7%
Pakistan Oil Fields Limited	8.7%
Pakistan Petroleum Limited	8.1%
Allied Bank Limited	6.1%
Pakistan State Oil Company Limited	4.8%
Lucky Cement Limited	3.9%
Pakistan Telecommunication Company Limited	3.5%
Packages Limited	3.4%
Kott Addu Power Company Limited	3.2%

Sector Allocation (%age of Total Assets)



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Pakistan Strategic Allocation Fund

October 31, 2011

NAV - PKR 8.43



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 0.8% return as compared to KSE100 return of 0.9%. Overall equity allocation of the fund was increased from 72.6% to 76.1% during the month. On sector level allocations in Electricity, Oil & Gas and Chemical were increased while allocations in Personal Goods and General Industries were reduced. In Banks fund maintained overall sector allocation but sold UBL while increasing NBP. In Oil & Gas sector allocation in APL increased while OGDC and NRL were introduced. In Chemicals fund increased stake in FFC while reducing allocations of ENGRO and FATIMA. Fund sold NML and PKGS in Personal Goods and General Industries respectively. Out of major holdings LUCK, ABL, FFC, OGDC, FATIMA and APL outperformed KSE100 index.

Fund Facts / Technical Information	PSAF	KSE-100
NAV per Unit (PKR)	8.43	
Net Assets (PKR M)	587	
Price to Earning (x)	5.8	6.2
Dividend Yield (%)	8.8	7.5
No. of Holdings	23	100
Wt. Avg Mkt Cap (PKR Bn)	87.06	2,874.56
Sharpe Measure	0.02	0.02
Beta	0.76	1.00
Correlation	90.6%	
Max draw up	146.1%	220.6%
Max draw Down	-60.1%	-69.3%
Standard Deviation	1.27	1.50
Alpha	0.61%	

Performance Information (%)	PSAF	Benchmark
Year to Date Return	1.7	-5.0
Month to Date Return	0.8	0.9
Since inception	107.6	123.1

Members of the Investment Committee

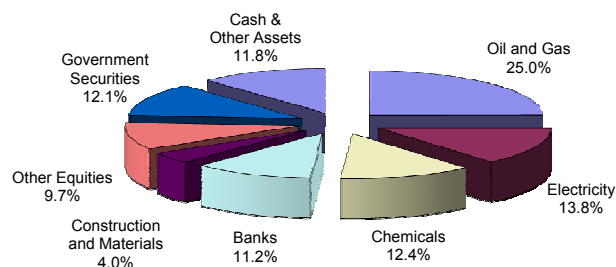
Yasir Qadri	Chief Executive Officer
Ahsan Mehanti	Director Wealth Management
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
Mohsin Pervaiz	Senior Research Analyst

Asset Allocation (%age of Total Assets)	Oct-11	Sep-11
Stock / Equities	76.1%	72.6%
Cash	9.0%	8.0%
T-Bills	12.1%	17.6%
Others including receivables	2.8%	1.8%

Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	9.5%
Fatima Fertilizer Company Limited	8.3%
Pakistan Petroleum Limited	7.5%
Pakistan State Oil Company Limited	6.4%
Pakistan Oil Fields Limited	5.8%
Allied Bank Limited	5.7%
Kott Addu Power Company Limited	4.2%
Lucky Cement Limited	4.0%
National Bank of Pakistan	3.9%
Packages Limited	3.2%

Sector Allocation (%age of Total Assets)



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AH Dow Jones SAFE Pakistan Titans 15 Index Fund

October 31, 2011

NAV - PKR 54.28



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 (Pvt) 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 -0.3% return as compared to benchmark return of 0.5%. Overall equity allocation at the end of October was 95.8% vis-à-vis 94.5% at the beginning of the month. Around 3.6% of total assets remained stuck in receivables which increased tracking error of the fund. Out of fund holdings LUCK, OGDC, FFBL and FFC contributed positively in fund return.

Fund Facts / Technical Information	AHDJPF	Benchmark
NAV per Unit (PKR)	54.28	
Net Assets (PKR M)	117	
Price to Earning (%)	6.5	6.3
Dividend Yield (%)	8.3	8.6
Sharpe Measure	0.01	0.02
Beta	0.94	1
Correlation	97.4%	
Max draw up	22.1%	23.4%
Max draw Down	-14.7%	-14.90%
Standard Deviation	1.09	1.12
Alpha	-0.9%	

Performance Information (%)	AHDJPF	Benchmark
Year to Date Return	-2.8	-2.7
Month to Date Return	-0.3	0.5
Since inception	12.8	16.4

Members of the Investment Committee

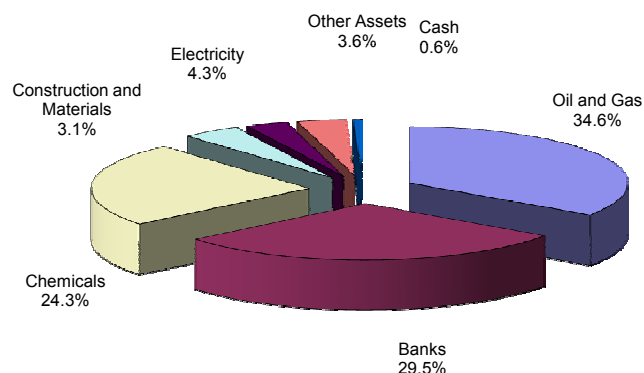
Yasir Qadri	Chief Executive Officer
Ahsan Mehanti	Director Wealth Management
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
Mohsin Pervaiz	Senior Research Analyst
Junaid Khalid, FRM	Head of PD & ALM

Asset Allocation (%age of Total Assets)	Oct-11	Sep-11
Cash	0.6%	1.8%
Stocks / Equities	95.8%	94.5%
Others including receivables	3.6%	3.7%

Top 10 Equity Holdings (%age of Total Assets)

MCB Bank Limited	18.3%
Oil & Gas Development Company Limited	15.2%
Fauji Fertilizer Company Limited	14.8%
Pakistan Petroleum Limited	8.0%
Pakistan Oilfields Limited	6.3%
Pakistan State Oil Company Limited	5.0%
Engro Corporation Limited	4.7%
Hub Power Company Limited	4.3%
Bank AL-Habib Limited	3.4%
Lucky Cement Limited	3.1%

Sector Allocation (%age of Total Assets)



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Pakistan Pension Fund

October 31, 2011



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 negative return of 0.9% during the month while KSE-100 index produced a positive return of 0.9%. The fund increased its exposure in Oil & Gas sector while reducing its Chemical exposure during the month.

Debt sub-fund generated an annualized return of 21.4% during the month. The overall allocation in GoP Ijarah Sukuk, PIB and T-bill remained largely unchanged as compared to the last month.

Money Market sub-fund generated an annualized return of 11.1% during the month. The fund's investment in T-bills stood at around 98% while exposure towards cash remained at around 2.0% at month-end.

Top 10 Equity Holdings (%age of Total Assets)

Fauji Fertilizer Company Limited	5.3%
Meezan Bank Limited	5.2%
Oil & Gas Company Limited	5.2%
Lucky Cement Limited	5.0%
Hub Power Company Limited	5.0%
Allied Bank Limited	5.0%
Pakistan Oilfields Limited	4.8%
National Bank of Pakistan	4.7%
Pakistan Telecommunication Limited	4.4%
Pakistan Petroleum Limited	4.4%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-2.0	15.7	11.1
Month to Date Return (%)	-0.9	21.4	11.1
Since inception (%)	-0.4	9.5	10.6
Net Assets (PKR M)	56.00	88.32	68.43
NAV (Rs. Per unit)	99.66	141.27	146.03
* 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	Senior Research Analyst
Mohsin Pervaiz	Senior Research Analyst

PPF -Money Market (%age of Total Assets)

	Oct-11	Sep-11
Cash	1.9%	2.2%
T-Bills	97.7%	97.3%
Others including receivables	0.4%	0.4%

PPF-Debt (%age of Total Assets)

	Oct-11	Sep-11
Cash	0.9%	2.5%
PIBs	44.3%	43.9%
GoP Ijarah Sukuk	5.8%	5.7%
TFCs	9.9%	9.9%
T-Bills	36.7%	36.0%
Others including receivables	2.4%	2.0%

PPF-Equity (%age of Total Assets)

	Oct-11	Sep-11
Cash	8.6%	10.4%
Banks	22.2%	21.4%
Chemicals	11.6%	15.5%
Oil and Gas	20.4%	15.2%
Electricity	8.9%	9.4%
General Industrials	5.6%	5.7%
Other equity sectors	20.0%	20.5%
Others including receivables	2.7%	1.9%

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Pakistan Islamic Pension Fund

October 31, 2011



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 return of 1.3% while KSE-100 index increased by 0.9% during the month. The Fund increased its exposure in Oil & Gas sector while realizing gains in the Chemical and General Industrial sectors. The overall exposure to equities went down marginally to around 87%.

Debt sub-fund generated an annualized return of 18.8% during the month. The fund exposure towards GoP Ijarah Sukuk and other corporate Sukuk stood at 85% and 2.2% respectively with cash exposure of around 9% at month-end.

Money Market sub-fund generated an annualized return of 11.8% during the month. The fund's exposure to bank deposits, GOP Ijara Sukuk and cash balance remained largely unchanged at around 39%, 25% and 34% respectively at month-end.

Top 10 Equity Holdings (%age of Total Assets)

Fauji Fertilizer Company Limited	10.2%
Lucky Cement Limited	9.8%
Pakistan Oilfields Limited	8.9%
Hub Power Company Limited	8.4%
Meezan Bank Limited	7.8%
Pakistan Petroleum Limited	7.6%
Pakistan State Oil Company Limited	5.6%
Pakistan Telecommunication Limited	5.6%
Oil & Gas Development Company Limited	5.1%
Tri Pack Films	4.2%

PIPF -Money Market (%age of Total Assets)

	Oct-11	Sep-11
Cash	33.7%	34.1%
GoP Ijarah Sukuk	25.2%	25.1%
Others including receivables	2.2%	1.5%
Bank Deposits	38.9%	39.3%

PIPF-Debt (%age of Total Assets)

	Oct-11	Sep-11
Cash	8.9%	9.4%
GoP Ijarah Sukuk	85.0%	85.2%
Sukuk	2.2%	2.4%
Others including receivables	3.9%	3.0%

Performance Information & Net Assets	PIPF-EQ*	PIPF-DT**	PIPF-MM**
Year to Date Return (%)	5.1	12.8	8.6
Month to Date Return (%)	1.3	18.8	11.8
Since inception (%)	14.3	10.3	7.2
Net Assets (PKR M)	42.02	48.87	40.31
NAV (Rs. Per unit)	114.56	141.54	128.95
* Total Return ** Annualized return			

PIPF-Equity (%age of Total Assets)

	Oct-11	Sep-11
Oil and Gas	27.2%	23.2%
Chemicals	13.0%	15.5%
Construction and Materials	9.8%	8.9%
Electricity	8.4%	7.4%
Banks	7.8%	8.1%
Other equity sectors	20.7%	26.1%
Cash	8.5%	9.3%
Others including receivables	4.6%	1.5%

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
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