



**Macro-Environment Review and Outlook**

On the macroeconomic front, lower trend in CPI inflation has continued with Mar'12 inflation came at 10.8% as against 11.0% a month ago, taking the YTD average CPI inflation to a level of 10.8%. Deterioration in external account has continued with Feb'12 current account posting a deficit of US\$ 260 million, taking the 8M FY12 deficit to a level of US\$ 3.0 billion. In addition of having weak current account position, non-realization of sizeable official flows as well as lower FDIs remained a concern as they continued to keep a pressure on BOP position as well as the exchange rate. Energy crisis continued to haunt the overall manufacturing sector growth as depicted by the LSM growth which stood at a meager 1.3% during 7M FY12.

Despite relatively controlled inflation, vulnerabilities on both external & fiscal accounts, including higher level of government borrowings from SBP, deteriorating NFA position, weakening currency would compel the SBP to keep its policy discount rate unchanged in its next monetary policy, in our opinion. We strongly believe that the realization of sizeable foreign inflows holds the key in rejuvenating economic engine, failure of which would further derail the process of economic recovery.

**Equities Market Performance Review and Outlook**

During the month, local bourse witnessed extremely buoyant activity with average volumes and traded values at 4yr-high, although quite largely contributed by mid to small-cap stocks. Although the market took a breather during the middle of the month, the sentiments improved in the latter half and the KSE-100 index closed the month up by about 6% to 13,762 levels. Though local investors continued to remain market drivers on the back of CGT and amnesty scheme, foreign investors also poured in sizeable liquidity (14 month high) amounting to US\$25.95mn, despite concerns of macroeconomic imbalances.

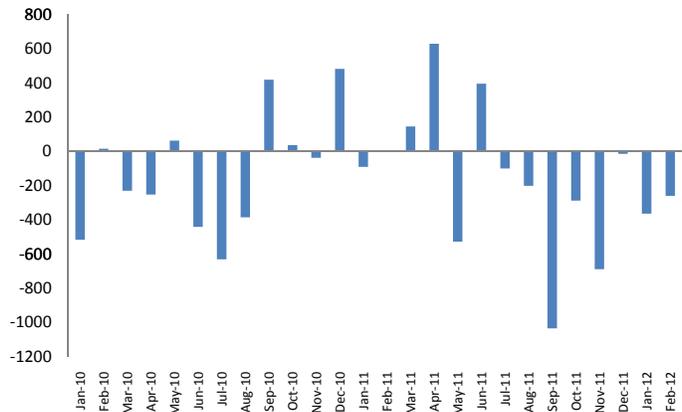
We believe the final announcement regarding CGT and Tax amnesty scheme may further take the stock market to further heights. Moreover, equities market may also find support from the March end earnings season with a focus on Banking, Oil & Gas and Construction Materials Sectors.

**Money Market Performance Review and Outlook**

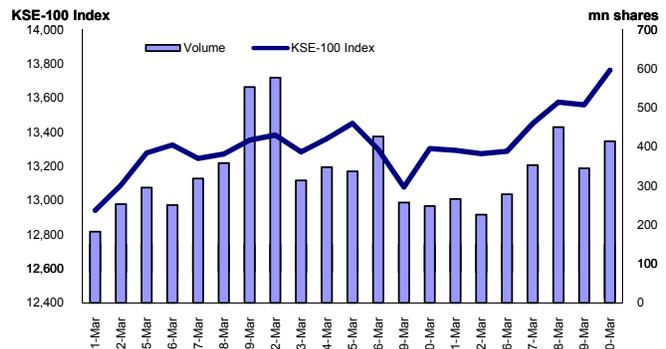
The short term money market rates remained in a higher range like the previous month due to relatively tight liquidity scenario in the system amid continued NFA attrition. The SBP continued to inject hefty amount to calm down the market during this month as well. Average 1 year PKRV adjusted upwards by 6 bps MoM to 11.9%, while relatively longer term PKRV i.e. of 10 year went up by around 31 bps MoM to 13.2% during the period as the market is anticipating no change in the upcoming monetary policy.

Lack of foreign flows has been compelling the government to rely heavily on the domestic sources for fiscal funding, where government borrowing from SBP on YTD basis has remained higher at PKR 292 billion as of March 23, 2012. In the absence of foreign flows realization, the government would continue to rely on domestic sources of funding, which would further disturb the balance of monetary mechanism. Going forward, we feel that the failure to create fresh liquidity would either keep the money market pressured for liquidity or dependent on OMO injections.

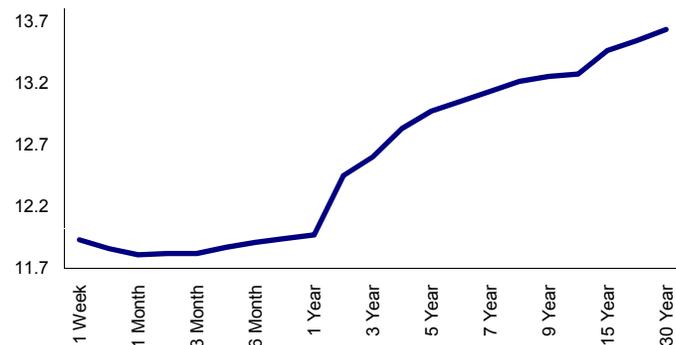
Monthly Trends in Current Account (US\$ Million)



KSE During March 2012



Yield Curve (March 31, 2012)





## Investment Objective

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

## General Information

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

## Manager's Comment

During the month, the fund generated an annualized return of 10.2% as against its benchmark return of 11.8%. The fund reduced its exposure towards Treasury Bills to around 8% as the fund took exposure in TDRs and bank deposits at attractive rates near March quarter-end. The fund's exposure towards GoP Ijarah Sukuk and Term Finance Certificates remained largely unchanged at around 22% and 27% respectively.

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

Performance Information (%)	MCB DCF	Benchmark
Year to Date Return (Annualized)	11.1	12.3
Month to Date Return (Annualized)	10.2	11.8
Since inception (CAGR) **	10.8	11.8
** One off hit of 4% due to SECP directive on TFCs' portfolio		
Adjustment of accumulated WWF since July 1, 2008		

Asset Allocation (%age of Total Assets)	Mar-12	Feb-12
Cash	28.1%	7.4%
Term Deposits with Banks	11.1%	4.8%
Reverse Repo against Government Securities	0.0%	7.3%
PIBs	0.8%	0.8%
TFCs	26.5%	27.6%
National Saving Bonds	1.4%	1.4%
GoP Ijarah Sukuk	21.8%	22.7%
T-Bills	8.1%	25.7%
Others including receivables	2.2%	2.3%

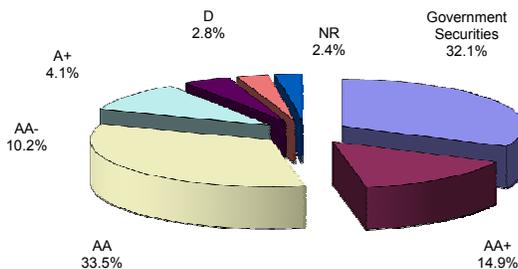
## Top 10 TFC Holdings (%age of Total Assets)

United Bank Limited (14-Feb-08)	6.1%
NIB Bank Limited (5-Mar-08)	3.3%
Maple Leaf Cement Factory Limited (03-Dec-07)	2.5%
Askari Bank Limited (18-Nov-09)	1.9%
Jahangir Siddiqui Company Limited (4-July-07)	1.8%
Askari Bank Limited (23-Dec-11)	1.6%
Bank Alfalah Limited (02-Dec-09)	1.5%
Askari Bank Limited (04-Feb-05)	1.0%
United Bank Limited (08-Sep-06)	1.0%
Allied Bank Limited (06-Dec-06)	0.9%

## Fund Facts / Technical Information

NAV per Unit (PKR)	101.0784
Net Assets (PKR M)	6,445
Weighted average time to maturity (Years)	1.8
Duration (Years)	1.6
Sharpe Measure*	0.03
Correlation*	-0.3%
Standard Deviation	0.12
Alpha*	0.32%
*as against benchmark	

## Asset Quality (%age of Total Assets)



## Members of the Investment Committee

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

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of Investment before provision	Provision held, If any	Value of Investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory Limited - Sukuk	354.32	216.84	52.36	164.48	2.55%	2.52%
Saudi Pak Leasing Company Limited - TFC	31.23	20.20	1.05	19.15	0.30%	0.29%
Security Leasing Corporation Limited - Sukuk	7.81	5.48	-	5.48	0.09%	0.08%
Security Leasing Corporation Limited - TFC	9.38	6.54	-	6.54	0.10%	0.10%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	0.00	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.23	35.23	35.23	-	0.00%	0.00%

MUFAP's Recommended Format.

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# Pakistan Income Fund

March 31, 2012

NAV - PKR 52.23



## Investment Objective

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

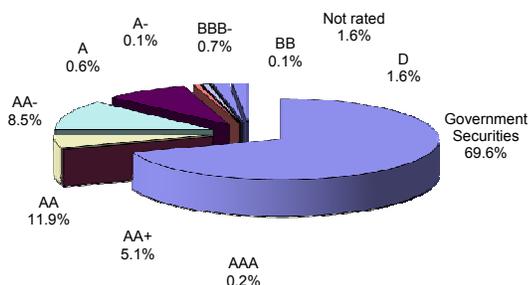
## General Information

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

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

Engro Fertilizer Limited (18-Mar-08)	4.8%
Bank Al-Habib (30-Jun-11)	3.0%
Askari Bank Limited (23-Dec-11)	2.7%
United Bank Limited (08-Sep-06)	2.7%
Askari Bank Limited (04-Feb-05)	1.7%
Bank Alfalah Limited - Floating (02-Dec-09)	1.5%
Askari Bank Limited (18-Nov-09)	1.3%
Bank Alfalah Limited - Fixed (02-Dec-09)	1.3%
Bank Al-Habib Limited (07-Feb-07)	1.2%
Pace Pakistan Limited (15-Feb-08)	1.1%

## Asset Quality (%age of Total Assets)



## Manager's Comment

During the month, the fund generated an annualized return of 10.5% as against its benchmark return of 7.9%. During the month, the fund's exposure reduced in TFCs to around 23% while replenished its T-Bills portfolio to bring its level up to around 55% from 26% a month ago. The fund reduced its exposure towards GoP Ijarah Sukuk to around 15%.

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)	9.2	10.2
Month to Date Return (Annualized)	10.5	7.9
Since inception (CAGR)	10.6	8.7

Asset Allocation (%age of Total Assets)	Mar-12	Feb-12
Cash	1.4%	3.8%
TFCs	23.2%	42.1%
GoP Ijarah Sukuk	15.1%	25.5%
T-Bills	54.5%	25.5%
Term Deposit with Banks	4.2%	0.0%
Others including receivables	1.6%	3.1%

## Fund Facts / Technical Information

NAV per Unit (PKR)	52.23
Net Assets (PKR M)	1,422
Weighted average time to maturity (Years)	2.8
Duration (Years)	2.6
Sharpe Measure	-0.02
Correlation	-0.5%
Standard Deviation	2.6
Alpha	-6.0%

## Members of the Investment Committee

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

## Details of non-compliant investments with the investment criteria or assigned category (secured below investment grade - less than 100 days)

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory Limited Sukuk	9.98	5.81	1.01	4.80	0.34%	0.20%
Pace Pakistan Limited TFC	49.92	27.46	-	27.46	1.93%	1.14%
Telecard Limited- TFC	26.07	12.25	5.00	7.25	0.51%	0.30%
Escorts Investment Bank Limited-TFC	3.77	2.75	-	2.75	0.19%	0.11%

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## MUFAP's Recommended Format.

# Pakistan Income Enhancement Fund

March 31, 2012  
NAV - PKR 52.07



## Investment Objective

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

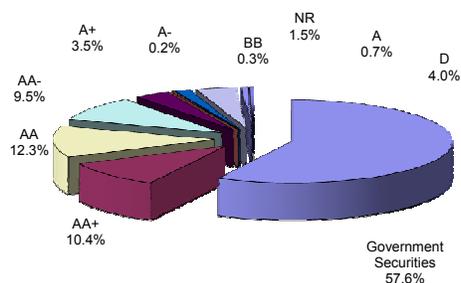
## General Information

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

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

Engro Fertilizer Limited (18-Mar-08)	6.1%
Bank Al-Habib Limited (30-Jun-11)	3.9%
Bank Alfalah Limited-Floating (02-Dec-09)	3.1%
Askari Bank Limited (23-Dec-11)	2.6%
Pace Pakistan Limited (15-Feb-08)	2.3%
NIB Bank Limited (05-Mar-08)	3.5%
Bank Alfalah Limited-Fixed (02-Dec-09)	1.7%
Askari Bank Limited (31-Oct-05)	1.7%
Eden Housing Limited (31-Mar-08)	0.9%
Bank Al-Habib (07-Feb-07)	1.4%

## Asset Quality (%age of Total Assets)



## Manager's Comment

During the month, the fund generated an annualized return of 9.3% as against its benchmark return of 7.4%.

During the month, the fund increased its exposure towards T-Bills to around 42% while off-loading some of its exposure in Term Finance Certificates. The fund exposure towards GoP Ijarah Sukuk has also been reduced to around 13% as the fund sold some of its exposure at attractive rates.

## Performance Information (%)

	PIEF	Benchmark
Year to Date Return (Annualized)	9.5	11.1
Month to Date Return (Annualized)	9.3	7.4
Since inception (CAGR)	13.7	12.4

## Asset Allocation (%age of Total Assets)

	Mar-12	Feb-12
Cash	0.8%	1.8%
PIBs	2.7%	3.7%
TFCs	30.3%	39.4%
GOP Ijarah Sukuk	13.4%	18.2%
T-Bills	41.5%	34.5%
Term Deposits with Banks	9.8%	0.0%
Others including receivables	1.6%	2.4%

## Fund Facts / Technical Information

NAV per Unit (PKR)	52.07
Net Assets (PKR M)	1,296
Weighted average time to maturity (Years)	2.8
Duration (Years)	2.6
Sharpe Measure*	0.05
Correlation*	15.1%
Standard Deviation	0.14
Alpha	0.31%
*as against benchmark	

## Members of the Investment Committee

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

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# MetroBank-Pakistan Sovereign Fund

March 31, 2012



## General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 (AM Two) with Positive Outlook by PACRA
Stability Rating	AA(f) by PACRA
Risk Profile	Low to Moderate
Launch Date	1-Mar-2003
Fund Manager	Kashif Rafi
Trustee	Central Depository Company of Pakistan Limited
Auditor	A. F. Ferguson & Co., Chartered Accountants
Management Fee	Lower of 10% of Operating Revenue or 1.5% of average daily net assets subject to minimum fee of 0.5% of average daily Net Assets
Front / Back end Load	0.1% / 0%
Min. Subscription	MSF-Perpetual 100 units MSF-12/12 100 units
Listing	Islamabad Stock Exchange
Benchmark	6 Month T- Bill Rate
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut Off Timing	Mon-Fri (9:00AM to 5:00 PM)
Leverage	Nil

## Investment Objective

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

## Manager's Comment

During the month, the fund generated an annualized return of 9.7% as against its benchmark return of 7.9%. The fund's exposure towards T-Bills at month-end was increased to a level of 88%, while its PIBs exposure remained unchanged at 2.0% at month-end. Considering the current monetary scenario and interest rate outlook, the fund has reduced its portfolio WAM and was kept at 178 days at month-end.

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

Fund Facts / Technical Information	MSF- Perpetual
NAV per Unit (PKR)	49.73
Net Assets (PKR M)	5,978
Weighted average time to maturity (Days)	178
Duration (Days)	169
Sharpe Measure*	-0.02
Correlation	-0.02%
Standard Deviation	1.95
Alpha	-0.81%

## Members of the Investment Committee

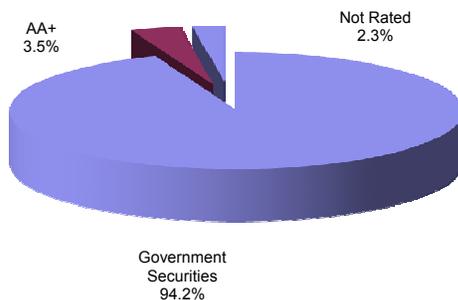
Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Head of Research
Mohsin Pervaiz	Senior Research Analyst

Asset Allocation (%age of Total Assets)	MSF-Perpetual	
	Mar-12	Feb-12
Cash	3.5%	8.8%
T-Bills	88.6%	75.8%
MSF 12/12 Sub-Fund	2.1%	2.0%
GOP Ijara sukuk	3.6%	3.5%
PIBs	2.0%	2.0%
Others including Receivables	0.2%	0.3%
Reverse Repo against Government Securities	0.0%	7.6%

Performance Information (%)	MSF-Perpetual	Benchmark
Year to Date Return (Annualized)	12.0	10.3
Month to Date Return (Annualized)	9.7	7.9
Since inception (CAGR)	6.3	8.8

Performance Information (%)	MSF 12/12 Sub Fund
Year to Date Return (Annualized)	13.0
Month to Date Return (Annualized)	9.7
Since inception (CAGR)	7.3
NAV Per Unit (PKR)	48.20
Net Assets (PKR M)	335.08

## Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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# MCB Islamic Income Fund

March 31, 2012

NAV - PKR 100.2806



## General Information

Fund Type	An Open End Scheme	
Category	Shariah Compliant (Islamic) Income Scheme	
Asset Manager Rating	AM2 (AM Two) with Positive Outlook by PACRA	
Stability Rating	Not Rated	
Risk Profile	Low	
Launch Date	20-June-2011	
Fund Manager	Syed Akbar Ali, CFA	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	A. F. Ferguson & Co. , Chartered Accountants	
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets	
Front end load	Class "A"	1.5%, Class "B" 0%
Back end Load	Class "A"	0%, Class "B" Units:
		1.5% on redemption in the 1st year from the date of investment.
		1.0% on redemption in the 2nd year from the date of investment.
		0.0% on redemption after completion of 2 years from the date of Investment.
Min. Subscription	Growth Units	PKR 500
	Income Units	PKR 100,000
	Cash Dividend Units	PKR 500
Listing	Lahore Stock Exchange	
Benchmark	Average of the most recently published three-month profit rates of three Islamic Banks rated A and above.	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut Off Timing	Mon-Fri (9:00AM to 4:30 PM)	
Leverage	Nil	

## Investment Objective

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

## Manager's Comment

During the month, the fund generated an annualized return of 8.8% as against its benchmark return of 7.0%, an out-performance of 1.8% over its benchmark. The fund has been maintaining its exposure in GoP Ijarah Sukuk (GIS) at higher levels and it has been kept at over 70% at month-end. Moreover, around 26% of the fund was kept in cash & bank deposits.

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

## Fund Facts / Technical Information

NAV per Unit (PKR)	100.2806
Net Assets (PKR M)	1061
Weighted average time to maturity (Years)	1.27
Sharpe Measure	0.38
Correlation	12.60%
Standard Deviation	0.04
Alpha	1.48%

## Members of the Investment Committee

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

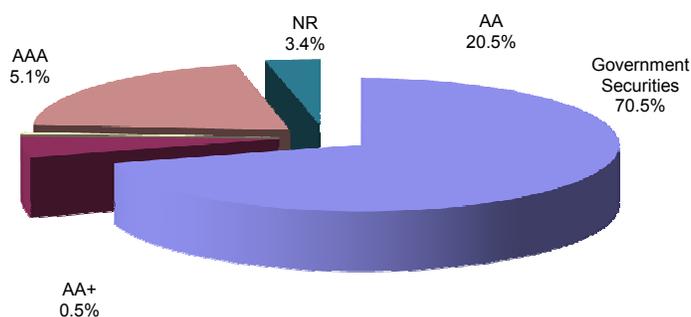
## Asset Allocation (%age of Total Assets)

	Mar-12	Feb-12
Cash	26.1%	23.9%
GoP Ijarah Sukuk	70.5%	73.2%
Others including receivables	3.4%	2.9%

## Performance Information (%)

	MCB IIF	Benchmark
Year to Date Return	10.7	6.4
Month to Date Return	8.8	7.0
Since inception	10.7	6.4

## Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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# Pakistan Capital Protected Fund-Fixed Income Securities

March 31, 2012

NAV - PKR 10.61



## Investment Objective

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

## General Information

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

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

Pak Electron Limited (28-Sep-2007)	2.2%
Escorts Investment Bank Limited(15-Mar-07)	1.5%
Bank Al-Falah Limited(02-Dec-2009)	1.1%

## Manager's Comment

During the month, the fund generated an annualized return of 6.7% as against its benchmark return of 10.1%.

Allocation-wise, the fund kept its allocation to around 66% and 5% in TDRs and TFCs respectively at month-end, while its exposure towards Treasury Bills was maintained to around 7% at month-end.

Performance Information (%)	PCPF-FIS	Benchmark
Year to Date Return (Annualized)	5.6	11.8
Month to Date Return (Annualized)	6.7	10.1
Since inception (CAGR)	8.6	11.1

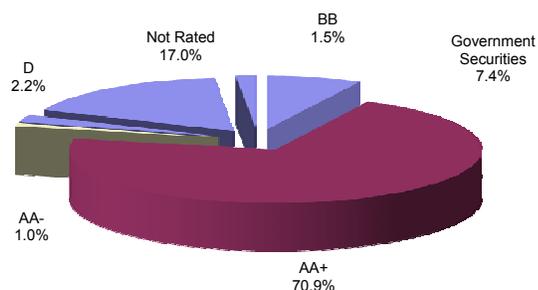
Asset Allocation (%age of Total Assets)	Mar-12	Feb-12
Cash	5.2%	3.9%
Term Deposits with Banks	65.6%	66.1%
Commercial Papers	0.0%	0.0%
TFCs	4.8%	6.2%
T-Bills	7.4%	7.4%
Others including receivables	17.0%	16.4%

Fund Facts / Technical Information	PCPF-FIS	Benchmark
NAV per Unit (PKR)	10.61	
Net Assets (PKR M)	238	
Sharpe Measure	-0.06	0.22
Correlation	10.4%	
Standard Deviation	0.11	0.03
Alpha	1.5%	

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Escort Investment Bank Limited -TFC	5.02	3.66	-	3.66	1.54%	1.50%
Pak Electron Limited Sukuk	6.86	6.36	0.87	5.49	2.30%	2.25%

## Asset Quality (%age of Total Assets)



## Members of the Investment Committee

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

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# MCB Cash Management Optimizer

March 31, 2012 NAV - PKR 100.0762



## General Information

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

## Investment Objective

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

## Manager's Comment

During the month, the fund generated an annualized return of 9.9% as against its benchmark return of 6.6%. The fund's exposure towards Treasury Bills was reduced to around 52% as the fund took sizeable exposure in TDRs and bank deposits at attractive rates near March quarter-end. Due to the prevailing monetary scenario and interest rate outlook, the fund plans to keep its portfolio WAM at lower levels, which currently stays at a level of 33 days.

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

Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	100.0762	
Net Assets (PKR M)	12,248	
Weighted average time to maturity (Days)	33	
Sharpe Measure*	0.22	-1.73
Correlation*	-30%	-2%
Standard Deviation	0.024	0.002
Alpha*	0.66%	-1.49%

\*as against 3 month PKRV net of expenses

Asset Allocation (%age of Total Assets)	Mar-12	Feb-12
Cash	29.1%	15.3%
Term Deposits with banks	19.1%	8.3%
T-Bills	51.6%	69.1%
Others including receivables	0.2%	0.4%
Reverse Repo against Government Securities	0.0%	6.9%

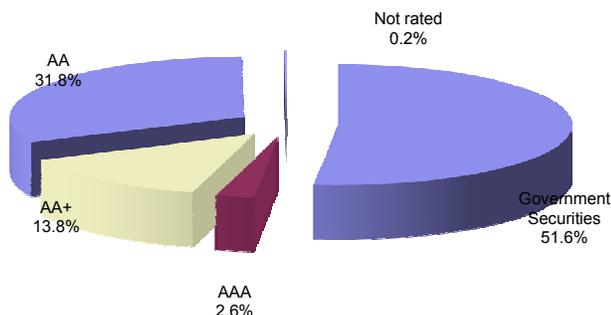
Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	11.4	6.1
Month to Date Return (Annualized)	9.9	6.6
Since inception (CAGR)*	11.4	5.9

\*Adjustment of accumulated WWF since Oct 1, 2009

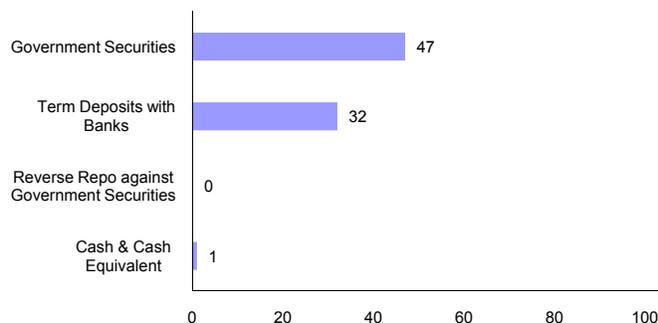
## Members of the Investment Committee

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

## Asset Quality (%age of Total Assets)



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



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# Pakistan Cash Management Fund

March 31, 2012

NAV - PKR 50.2719



## General Information

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

## Investment Objective

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

## Manager's Comment

During the month, the fund generated an annualized return of 10.2% as against its benchmark return of 8.0%. The fund's exposure towards Treasury Bills was increased significantly to 99.7% as against 74.8% a month earlier. Due to the prevalent monetary scenario and interest rate outlook, the fund has been planning to keep its portfolio WAM at lower levels, which stays at 28 days at month-end.

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

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	50.2719	
Net Assets (PKR M)	2,367	
Weighted average time to maturity (Days)	28	
Sharpe Measure*	0.04	0.06
Correlation*	47.8%	
Standard Deviation	0.02	0.03
Alpha*	-0.10%	
*as against 3 month PKRV net of expenses		

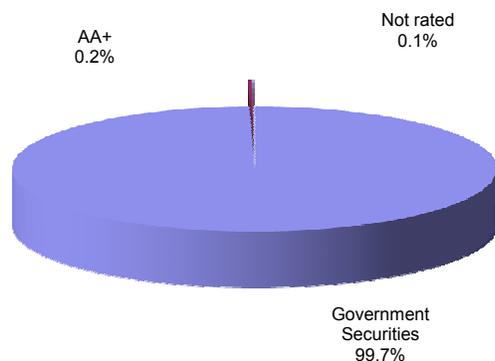
Asset Allocation (%age of Total Assets)	Mar-12	Feb-12
Cash	0.2%	0.8%
T-Bills	99.7%	74.8%
Reverse Repo Against Government Securities	0.0%	18.3%
Others including receivables	0.1%	6.1%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	11.5	9.8
Month to Date Return (Annualized)	10.2	8.0
Since inception (CAGR)	11.5	11.9

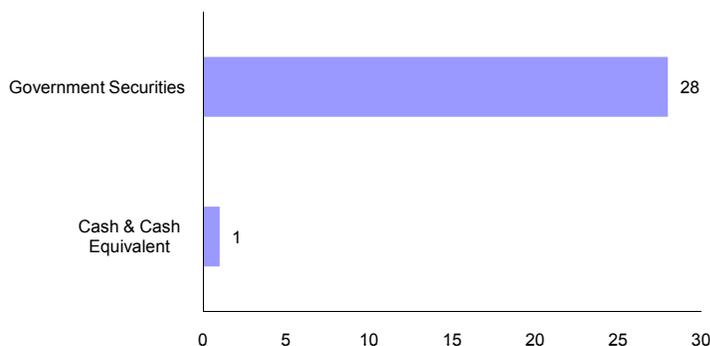
## Members of the Investment Committee

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

## Asset Quality (%age of Total Assets)



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



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# MCB Dynamic Allocation Fund

March 31, 2012

NAV - PKR 75.2249



## 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, the fund generated a return of 4.2% as the equities market continued to perform well. Equity exposure has been reduced from 39% to 31% on the back of capitalizing gains and generate a stable return while remain on a conservative stance. The fund, therefore, reduced its exposure in Oil & Gas, Chemicals, and Personal goods sector, while increasing exposure in Electricity and Construction Materials sector on the back of attractive valuation.

On the fixed income side, TFC allocations were increased to 26%.

## Fund Facts / Technical Information

MCB DAF

NAV per Unit (PKR)	75.2249
Net Assets (PKR M)	115
Sharp Measure*	-0.04
Beta**	0.44
Max draw up	92.6%
Max draw down	-48.6%
Standard Deviation	0.8
Alpha	0.02%

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

## Performance Information (%)

MCB DAF

Year to Date Return	7.7%
Month to Date Return	4.2%
Since inception*	1.8%

\*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	Head of Research
Mohsin Pervaiz	Senior Research Analyst

## Asset Allocation (%age of Total Assets)

Mar-12

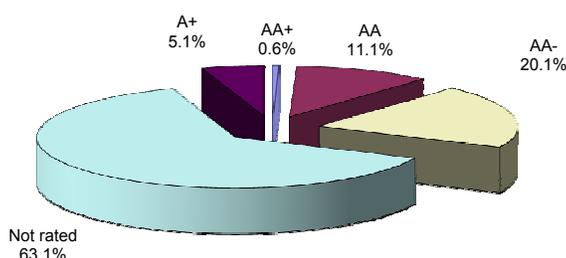
Feb-12

Cash	11.0%	24.6%
TFCs	25.9%	11.2%
GoP Ijara Sukuk	0.0%	14.2%
Stocks / Equities	31.2%	38.9%
Spread Transactions	0.0%	5.5%
Others including receivables	31.9%	5.6%

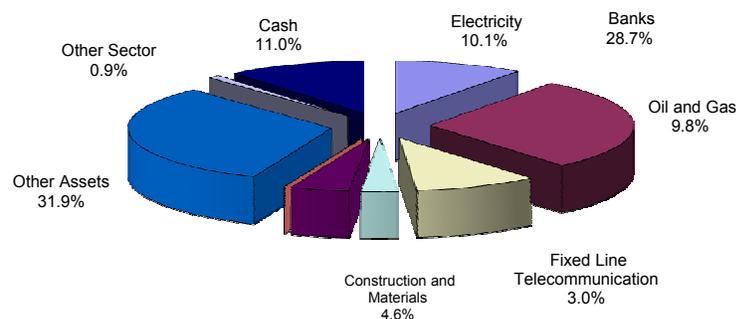
## Top 10 Holdings (%age of Total Assets)

Askari Bank Limited (18-Nov-09)	TFC	13.8%
Hub Power Company Limited	Equity	5.2%
NIB Bank Limited (05-May-08)	TFC	5.1%
Lucky Cement Limited	Equity	4.0%
Nishat Chunain Power Limited	Equity	3.9%
Pakistan Petroleum Limited	Equity	3.5%
Bank Alfalah Limited (23-Nov-04)	TFC	3.5%
Pakistan State Oil Company Limited	Equity	3.2%
Attock Petroleum Limited	Equity	3.1%
Pakistan Telecommunication Company Limited	Equity	3.0%

## Asset Quality (%age of Total Assets)



## Sector Allocation (%age of Total Assets)



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# Pakistan Capital Market Fund

March 31, 2012

NAV - PKR 7.95



## General Information

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

## Investment Objective

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

## Manager's Comment

The fund delivered 3% return against its benchmark return of 4.2%. Allocation of equity portion was increased from 53% to around 59% during the month. Sector-wise, allocations were increased within Electricity, Banks and Construction Materials sectors on the back of higher earnings expectation. On the other hand, allocation in selected stocks of Oil & Gas and Chemical sectors was reduced on the back of mature valuations.

On the fixed income side, the fund marginally reduced its TFC/ GIS positions during the month.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	7.95	
Net Assets (PKR M)	360	
Sharp Measure	0.03	0.03
Beta	0.92	
Max draw up	179.7%	160.0%
Max draw down	-44.7%	-46.2%
Standard Deviation	0.91	0.87
Alpha	0.53%	

Performance Information (%)	PCM	Benchmark
Year to Date Return	6.6	10.0
Month to Date Return	3.0	4.2
Since inception	166.0	160.0

## Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)	Mar-12	Feb-12
Cash	11.5%	17.8%
T-Bills	0.0%	5.3%
TFCs	14.5%	10.7%
Stocks / Equities	57.3%	50.5%
Preference Shares	2.2%	2.2%
GoP Ijara Sukuk	10.9%	10.7%
Others including receivables	3.6%	2.8%

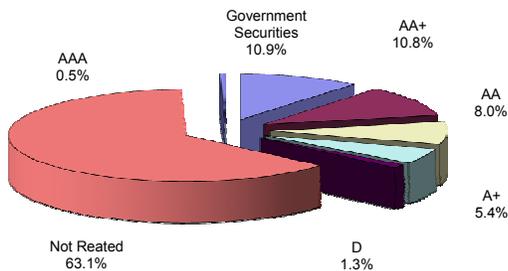
## Top 10 Holdings (%age of Total Assets)

United Bank Limited (08-Sep-06)	TFC	7.8%
Pakistan Petroleum Limited.	Equity	7.8%
HUB Power Company Limited	Equity	7.6%
Attock Petroleum Limited	Equity	6.2%
Lucky Cement Limited	Equity	5.8%
Pakistan State Oil Company Limited	Equity	5.4%
NIB Bank Limited (05-Mar-08)	TFC	5.4%
Pakistan Oil Fields Limited	Equity	4.9%
Pakistan Telecommunication Company Limited	Equity	3.4%
Nishat Chunain Power Limited	Equity	2.9%

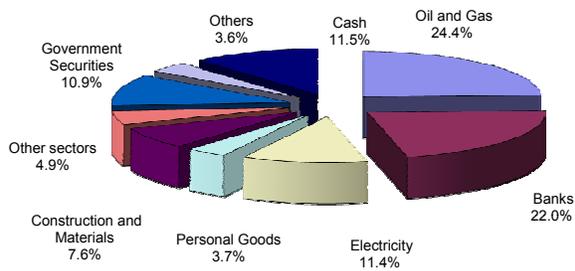
## Details of non-compliant investments with the investment criteria of assigned category (securities below investment grade - Rs. In millions)

Name & Type of Non-Compliant Investment	Outstanding face		Provision held, if any	Value of investment after		% of Net Assets	% of Gross Assets
	value	before provision		provision	value		
Maple Leaf Cement Factory Limited - Sukuk	9.98	6.11	1.31	4.80	1.33%	1.29%	

## Asset Quality (%age of Total Assets)



## Sector Allocation (%age of Total Assets)



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# Pakistan International Element Islamic Asset Allocation Fund

March 31, 2012

NAV - PKR 43.2823



## General Information

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

## Investment Objective

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

## Manager's Comment

During the month, the fund generated a return of 6.6% as compared to its benchmark return of 2.1%. Overall equity exposure was increased to around 76% from around 67% a month earlier. The fund reduced its exposure mainly in Oil & Gas sectors, while increasing its holding in Electricity, Banks and Construction Materials sector.

On the fixed income side, the fund kept its exposure towards both GOP Ijara Sukuk as well as Corporate Sukuk largely unchanged at around 8.1% and 1.6% respectively.

## Fund Facts / Technical Information

	PIEIF	Benchmark
NAV per Unit (PKR)	43.2823	
Net Assets (PKR M)	312	
Price to Earning (x)	6.4	6.39*
Dividend Yield (%)	8.53	8.9*
No. of Holdings	13	30*
Wt. Avg Mkt Cap (PKR Bn)	81.51	437.36*
Sharpe Measure	0.01	0.04
Beta	0.63	1.00
Correlation	81.1%	
Max draw up	96.9%	208.8%
Max draw Down	-28.9%	-39.6%
Standard Deviation	0.87	1.12
Alpha	-0.42%	
* KMI 30 Index		

## Performance Information (%)

	PIEIF	Benchmark
Year to Date Return	13.4	10.8
Month to Date Return	6.6	2.1
Since inception	43.0	N/A

## Asset Allocation (%age of Total Assets)

	Mar-12	Feb-12
Cash	10.9%	20.7%
Stock /Equities	76.2%	67.1%
Sukuk	1.6%	1.7%
GOP Ijara Sukuk	8.1%	8.5%
Others including receivables	3.2%	2.0%

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

Meezan Bank Limited	Equity	14.0%
Lucky Cement Limited	Equity	11.0%
Attock Petroleum Limited	Equity	9.2%
Hub Power Company Limited	Equity	8.4%
Pakistan Petroleum Limited	Equity	8.1%
Pakistan State Oil Company Limited	Equity	6.9%
Pakistan Telecommunication Company Limited	Equity	6.7%
Pakistan Oil Fields Limited	Equity	5.9%
Oil & Gas Development Company Limited	Equity	2.4%
Tri-Pack Films Limited	Equity	1.8%

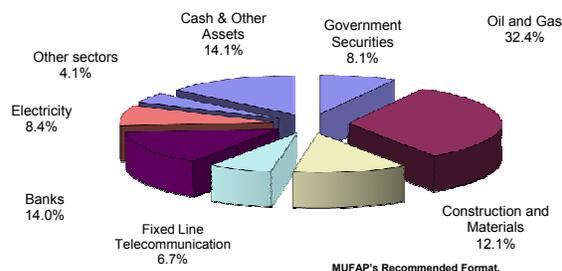
## Details of non-compliant investments with the investment criteria of assigned category (Rs. In millions)

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Pak Electron Limited- Sukuk	6.43	5.14	-	5.14	1.65%	1.64%

## Members of the Investment Committee

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

## Sector Allocation (%age of Total Assets)



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## General Information

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

## Investment Objective

MCB Dynamic Stock Fund is an equity fund and its objective is to provide long term capital appreciation.

## Manager's Comment

DSF ended delivering 6.7% return vis-à-vis KSE30 index return of 1.7% in March. Fund increased its overall equity allocation to around 93.1% from previous 83.1%. Several changes in sector and company allocations were made in response to changing sector and company fundamentals.

On sector level allocations in Oil and Gas and Chemicals were reduced while allocations in Banks, Electricity, Construction and Materials and Fixed Line Telecommunication were increased. This month fund diversified its sector allocation by taking stake in Personal Goods.

Fund Facts / Technical Information	MCB DSF	KSE-30
NAV per Unit (PKR)	95.4627	
Net Assets (PKR M)	622	
Price to Earning (x)*	5.7	6.4
Dividend Yield (%)	7.89	8.34
No. of Holdings	21	30
Wt. Avg Mkt Cap (PKR Bn)	93.29	201.30
Sharpe Measure**	0.016	-0.020
Beta	0.77	1.00
Correlation	95.1%	
Max draw up	216.1%	181.7%
Max draw Down	-60.4%	-76.7%
Standard Deviation	1.30	1.61
Alpha	0.05%	

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

Performance Information (%)	MCB DSF	Benchmark
Year to Date Return	15.4	4.6
Month to Date Return	6.7	1.7
Since inception*	82.0	-13.8

\*Adjustment of accumulated WWF since July 1,2008

## Members of the Investment Committee

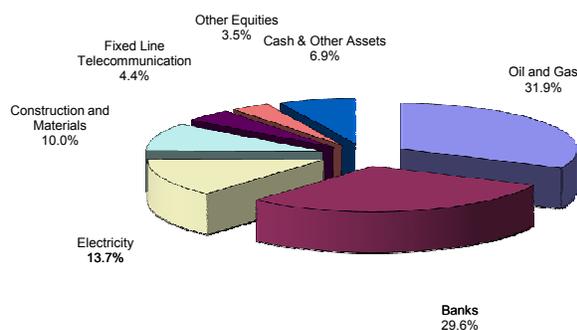
Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Head of Research
Mohsin Pervaiz	Senior Research Analyst

Asset Allocation (%age of Total Assets)	Mar-12	Feb-12
Stock / Equities	93.1%	83.1%
Cash	1.6%	15.6%
Others including receivables	5.3%	1.3%

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

Hub Power Company Limited	10.7%
Lucky Cement Limited	10.0%
Pakistan Petroleum Limited	8.8%
Attock Petroleum Limited	7.7%
Pakistan Oil Fields Limited	6.8%
Bank Alfalah Limited	5.7%
MCB Bank Limited	5.7%
Meezan Bank Limited	5.1%
Pakistan State Oil Company Limited	4.7%
Allied Bank Limited	4.6%

## Sector Allocation (%age of Total Assets)



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# Pakistan Stock Market Fund

March 31, 2012

NAV - PKR 58.39



## 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 March 2012, PSM delivered 6% return as compared to KSE100 return of 6.9%. Fund increased its overall equity allocation which stood at 92.4% at month end as compared to beginning allocation of 81.8%. Many changes in sector and company allocations were made in response to changing sector and company fundamentals.

Major sector level changes include reduction in Chemicals and increase in allocation of Banks, Electricity, Construction and Materials and Fixed Line Telecommunication.

Fund Facts / Technical Information	PSM	KSE-100
NAV per Unit (PKR)	58.39	
Net Assets (PKR M)	974	
Price to Earning (x)	5.6	7.1
Dividend Yield (%)	7.6	7.0
No. of Holdings	27	100
Wt. Avg Mkt Cap (PKR Bn)	98.4	3,255.7
Sharpe Measure	0.05	0.04
Beta	0.72	1.0
Correlation	92.1%	
Max draw up	856.8%	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	8.5	10.1
Month to Date Return	6.0	6.9
Since inception	769.9	634.9

## Members of the Investment Committee

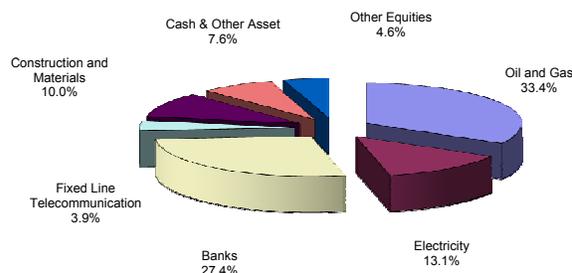
Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Head of Research
Mohsin Pervaiz	Senior Research Analyst

Asset Allocation (%age of Total Assets)	Mar-12	Feb-12
Stock / Equities	92.4%	81.8%
Cash	3.3%	13.5%
T-Bills	0.0%	2.9%
Others including receivables	4.3%	1.8%

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

Lucky Cement Limited	9.9%
Hub Power Company Limited	9.5%
Pakistan Petroleum Limited	8.5%
Pakistan Oil Fields Limited	7.6%
Attock Petroleum Limited	7.3%
Allied Bank Limited	5.9%
Bank Alfalah Limited	5.9%
Pakistan State Oil Company Limited	5.1%
Oil & Gas Development Company Limited	4.8%
MCB Bank Limited	4.1%

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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# Pakistan Premier Fund

March 31, 2012

NAV - PKR 10.45



## 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

PPFL delivered 6.3% return vis-à-vis KSE100 index return of 6.9% in the month of March. Fund increased its overall equity allocation from 79.8% end February to around 90% end March. Many changes were made in company and sector allocations during the month.

Major sector changes include decrease in allocation in Chemicals and increase in Banks, Electricity, Fixed Line Telecommunication and Construction and Materials.

Fund Facts / Technical Information	PPF	KSE-100
NAV per Unit (PKR)	10.45	
Net Assets (PKR M)	485	
Price to Earning (x)	5.7	7.1
Dividend Yield (%)	7.7	7.0
No. of Holdings	28	100
Wt. Avg Mkt Cap (PKR Bn)	101.4	3255.7
Sharpe Measure	0.05	0.03
Beta	0.28	1.00
Correlation	51.0%	
Max draw up	490.1%	553.4%
Max draw Down	-59.7%	-69.3%
Standard Deviation	1.4	2.5
Alpha	6.55%	

Performance Information (%)	PPF	Benchmark
Year to Date Return	10.8	10.1
Month to Date Return	6.3	6.9
Since inception	491.8	416.1

## Members of the Investment Committee

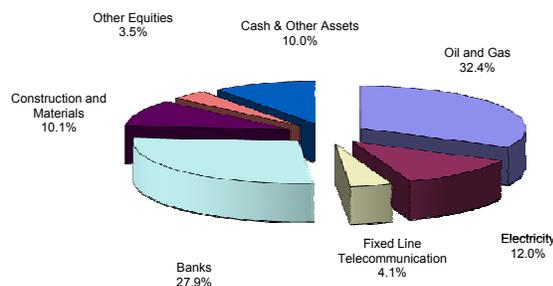
Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Head of Research
Mohsin Pervaiz	Senior Research Analyst

Asset Allocation (%age of Total Assets)	Mar-12	Feb-12
Stock / Equities	90.0%	79.8%
Cash	5.8%	18.1%
Others including receivables	4.2%	2.1%

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

Lucky Cement Limited	9.7%
Hub Power Company Limited	9.4%
Pakistan Petroleum Limited	8.0%
Pakistan Oil Fields Limited	7.5%
Attock Petroleum Limited	7.5%
Allied Bank Limited	5.6%
Bank Alfalah Limited	5.1%
Oil & Gas Development Company Limited	5.0%
MCB Bank Limited	5.0%
Pakistan State Oil Company Limited	4.4%

## Sector Allocation (%age of Total Assets)



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# Pakistan Strategic Allocation Fund

March 31, 2012

NAV - PKR 9.31



## 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 5.2% return as compared to KSE100 return of 6.9%. Overall equity allocation of the fund was increased from 60.2% to 75% during the month.

Major sector allocation changes include decrease in Chemicals while allocation in Banks, Construction and Materials, Oil and Gas and Electricity was increased.

Fund Facts / Technical Information	PSAF	KSE-100
NAV per Unit (PKR)	9.31	
Net Assets (PKR M)	452	
Price to Earning (x)	5.6	7.1
Dividend Yield (%)	7.8	7.0
No. of Holdings	22	100
Wt. Avg Mkt Cap (PKR Bn)	86.85	3,255.74
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	1.24	1.47
Alpha	0.50%	

Performance Information (%)	PSAF	Benchmark
Year to Date Return	12.3%	10.1%
Month to Date Return	5.2%	6.9%
Since inception	129.2%	158.7%

## Members of the Investment Committee

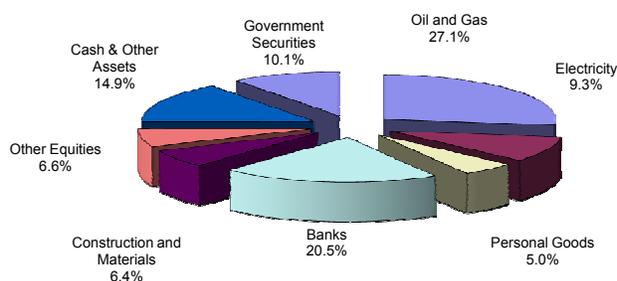
Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Head of Research
Mohsin Pervaiz	Senior Research Analyst

Asset Allocation (%age of Total Assets)	Mar-12	Feb-12
Stock / Equities	75.0%	60.2%
Cash	12.0%	32.0%
T-Bills	10.1%	6.2%
Others including receivables	2.9%	1.6%

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

Hub Power Company Limited	9.2%
Pakistan Petroleum Limited	8.8%
Pakistan Oil Fields Limited	6.6%
Lucky Cement Limited	6.4%
Pakistan State Oil Company Limited	5.2%
Attock Petroleum Limited	4.8%
Allied Bank Limited	4.6%
Nishat Mills Limited	4.2%
Bank Alfalah Limited	3.9%
Pakistan Telecommunication Company Limited	3.7%

## Sector Allocation (%age of Total Assets)



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# AH Dow Jones SAFE Pakistan Titans 15 Index Fund

March 31, 2012

NAV - PKR 60.67



## General Information

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

## Investment Objective

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

## Manager's Comment

The fund delivered 3.5% return as compared to benchmark return of 3.7%. Overall equity allocation of the fund was 94.6% at month end as compared to 96.1% allocation at the beginning of the month. Around 5% of the total assets remained stuck in receivables which increased tracking error of the fund. POL, PPL, PSO, HUBC and FFBL contributed negatively to fund return.

Fund Facts / Technical Information	AHDJPF	Benchmark
NAV per Unit (PKR)	60.67	
Net Assets (PKR M)	119	
Price to Earning (%)	6.6	6.2
Dividend Yield (%)	8.2	8.6
Sharpe Measure	0.03	0.04
Beta	0.94	1
Correlation	97.1%	
Max draw up	26.3%	30.7%
Max draw Down	-15.5%	-14.9%
Standard Deviation	1.06	1.10
Alpha	-0.6%	

Performance Information (%)	AHDJPF	Benchmark
Year to Date Return	8.7	9.8
Month to Date Return	3.5	3.7
Since inception	26.1	31.3

## Members of the Investment Committee

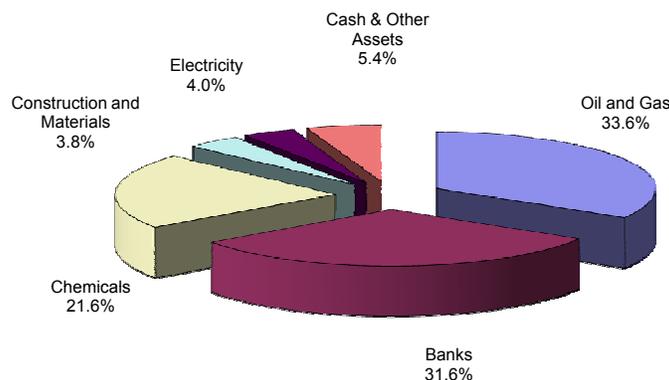
Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Head of Research
Mohsin Pervaiz	Senior Research Analyst
Junaid Khalid, FRM	Head of PD & ALM

Asset Allocation (%age of Total Assets)	Mar-12	Feb-12
Cash	0.4%	0.5%
Stocks / Equities	94.6%	96.1%
Others including receivables	5.0%	3.4%

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

MCB Bank Limited	20.0%
Oil & Gas Development Company Limited	15.7%
Fauji Fertilizer Company Limited	12.9%
Pakistan Petroleum Limited	7.5%
Pakistan Oil Fields Limited	5.8%
Pakistan State Oil Company Limited	4.6%
Engro Corporation Limited	4.6%
Hub Power Company Limited	3.9%
Lucky Cement Limited	3.8%
Bank AL-Habib Limited	3.4%

## Sector Allocation (%age of Total Assets)



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# Pakistan Pension Fund

March 31, 2012



## General Information

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

## Investment Objective

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

## Manager's Comment

Equities sub-fund generated a positive return of around 6% during the month while KSE-100 index increased by 6.9%. The overall exposure to equities stands at around 89% compared to 80% last month. The fund increased exposure to Banks, Electricity and Fixed Line Telecommunications sectors while reducing exposure to Personal Goods sector.

Debt sub-fund generated an annualized return of 8.9% during the month. The overall exposure to Govt. securities stands at around 83% with negligible exposure to cash compared to previous month.

Money Market sub-fund generated an annualized return of 9.6% during the month. Investment in T-bills stands at around 93%, with a cash exposure of 3%.

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

Meezan Bank Limited	6.6%
Lucky Cement Limited	5.6%
Hub Power Company Limited	5.3%
Pakistan Telecommunication Company Limited	5.1%
Attock Petroleum Limited	4.9%
Oil & Gas Development Company Limited	4.9%
United Bank Limited	4.9%
Pakistan Petroleum Limited	4.9%
Pakistan Oil Fields Limited	4.9%
Pakistan State Oil Company Limited	4.8%

## Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	12.8	11.7	10.5
Month to Date Return (%)	6.0	8.9	9.6
Since inception (%)	14.7	9.7	10.9
Net Assets (PKR M)	64.60	94.76	69.69
NAV (Rs. Per unit)	114.65	146.02	151.94
* Total Return ** Annualized return			

## Members of the Investment Committee

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

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

	Mar-12	Feb-12
Cash	3.0%	3.2%
T-Bills	93.3%	96.1%
Others including receivables	3.7%	0.7%

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

	Mar-12	Feb-12
Cash	0.0%	4.1%
PIBs	41.8%	44.0%
GoP Ijara Sukuk	5.2%	5.5%
TFCs	9.0%	9.4%
T-Bills	36.4%	33.9%
Others including receivables	7.6%	3.1%

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

	Mar-12	Feb-12
Cash	0.2%	10.2%
Oil and Gas	24.5%	24.5%
Banks	26.2%	23.7%
Chemicals	5.7%	6.2%
Electricity	7.3%	5.2%
Construction and Materials	5.6%	5.0%
Other equity sectors	19.4%	15.8%
Others including receivables	11.1%	9.4%

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# Pakistan Islamic Pension Fund

March 31, 2012



## General Information

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

## Investment Objective

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

## Manager's Comment

Equities sub-fund generated a positive return of 7.6% while KSE-100 index increased by 6.9% during the month. The overall exposure to equities increased to around 92% compared to 84% last month. The fund increased its exposure to Meezan Bank and HUB Power Company while divesting from Chemical sector.

Debt sub-fund generated an annualized return of 9.4% during the month. The fund exposure towards GoP Ijarah Sukuk and other corporate Sukuk stands at around 88% and 2% respectively with increased cash exposure of around 7%.

Money Market sub-fund generated an annualized return of 7.4% during the month. Exposure to Ijara Sukuk and Bank Deposits stands at around 65% and 17% respectively with a cash exposure of around 17% at month end.

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

Meezan Bank Limited	12.3%
Lucky Cement Limited	11.1%
Hub Power Company Limited	10.6%
Pakistan Telecommunication Company Limited	9.8%
Pakistan Petroleum Limited	9.1%
Pakistan Oil Fields Limited	8.8%
Tri-Pack Films Limited	6.8%
Attock Petroleum Limited	6.6%
Pakistan State Oil Company Limited	6.0%
Oil & Gas Development Company Limited	3.2%

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

	Mar-12	Feb-12
Cash	17.2%	17.1%
GoP Ijarah Sukuk	64.5%	65.0%
Others including receivables	1.7%	3.6%
Bank Deposits	16.6%	14.3%

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

	Mar-12	Feb-12
Cash	6.9%	4.9%
GoP Ijarah Sukuk	87.7%	88.8%
Sukuk	2.1%	2.1%
Others including receivables	3.3%	4.2%

## Performance Information & Net Assets

	PIPF-EQ*	PIPF-DT**	PIPF-MM**
Year to Date Return (%)	21.0	10.2	8.4
Month to Date Return (%)	7.6	9.4	7.4
Since inception (%)	31.5	10.4	7.5
Net Assets (PKR M)	49.85	51.62	42.06
NAV (Rs. Per unit)	131.81	146.09	133.23
* Total Return ** Annualized return			

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

	Mar-12	Feb-12
Oil and Gas	33.7%	32.6%
Banks	12.3%	9.8%
Construction and Materials	11.1%	10.0%
Electricity	10.6%	8.0%
Other equity sectors	15.0%	14.3%
Cash	0.1%	9.6%
Others including receivables	7.4%	6.2%
Fixed Line Telecommunication	9.8%	9.5%

## Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
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