

October 31, 2012

PERSPECTIVE



Macro-Environment Review and Outlook

On the macroeconomic front, YoY CPI inflation has continued with its downward trajectory with Oct'12 CPI came in at a 36-month low level of 7.7% as against 8.8% a month ago, taking the YTD average to around 8.8%. On the contrary, external current account witnessed a downward trend during Sep'12 by posting a CAD of US\$ 331 million. Despite having a decent YTD surplus at current account level (courtesy receipt of CSF proceeds in Aug'12), FX reserves remained under pressure amid weaker financial account flows and debt repayments including that of IMF. On the fiscal front, the government has continued to rely on domestic sources of funding with YTD GoP borrowing from banking system has risen to PKR 314 billion by Oct'19 2012.

Taking comfort from lower inflation range with a need to rejuvenate private credit growth, the SBP decided to lower its policy DR further by 50 bps to 10.0% in its Oct'12 MPS. Going forward, we believe that the sustainability of external account is critical though, significantly lower levels of CPI inflation (YTD average of 8.8% much lower than DR) could provide another opportunity for the SBP to lower its policy discount rate in its next monetary policy.

Equities Market Performance Review and Outlook

The local bourse went through a rocky trend line this month with the KSE-100 index closing at 15,910 levels, appreciating by 3% MoM. However, volumes continued to dry up in the third consecutive month with daily volumes averaged to 125mn share against 147mn shares last month. Foreign participation remained healthier on a MoM basis with FIPI for the month recorded at US\$ 38.5 million. The result season paid off with robust results in the Construction & Materials and Consumer Sectors. On the economy front, a lower than expected cut of 50 bps though initially disappointed the broader market; gradual build-up of another rate cut expectations on the back of benign CPI inflation data has again set the tone for the market.

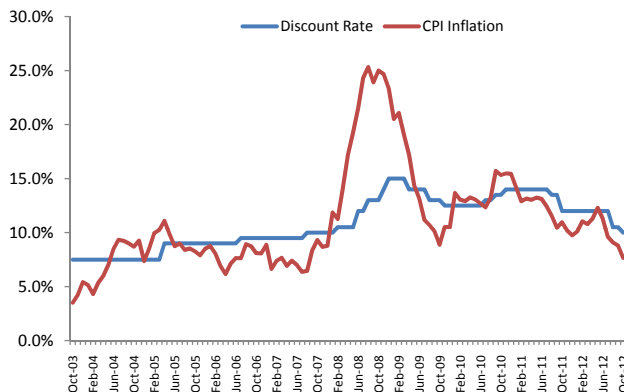
Benign inflation though has created some room for further monetary easing however the risks on account of Balance of Payments warrant a balanced strategy. Equity Risk Premiums and earnings growth still indicate decent return going forward which however shall be accompanied with higher volatility as we enter into a happening period of heightened political activity closer to elections.

Money Market Performance Review and Outlook

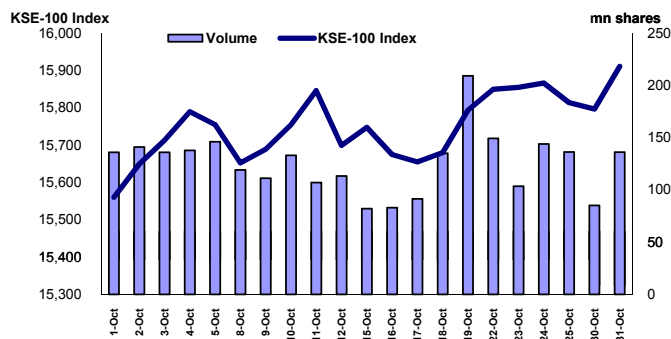
The short term money market rates remained in the higher range during most part of the month owing to relatively tight liquidity position in the system with few exceptions where the market witnessed floors also. During this month as well, the SBP continued to inject sizeable amount through Open Market Operations to provide needed liquidity in the market. Given a downward trajectory in YoY CPI inflation, the market has started to build in further rate cut and hence the yield curve has adjusted further downwards. 1 year PKRV adjusted downwards by 66 bps MoM to 9.3%, while longer tenure 10 year PKRV adjusted downwards by 29 bps to 11.0% as of month-end.

As highlighted last month as well, the Government bond market is likely to remain active going forward as single digit range of YoY CPI Inflation for at least next few months would keep market players' expectations of downward yield curve adjustment intact with market expectations for the next monetary policy hovers in the range of 50-100 bps cut.

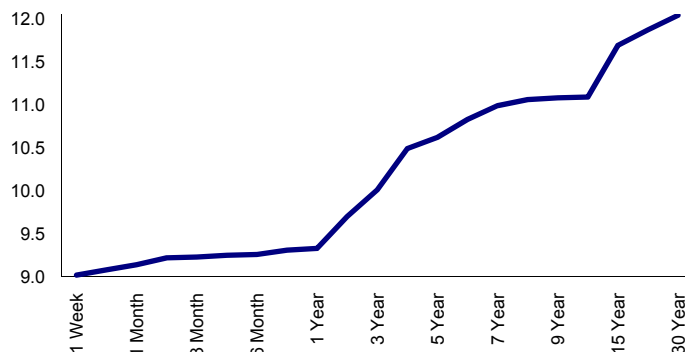
Discount Rate vs. CPI Inflation



KSE During October 2012



Yield Curve (October 31, 2012)



MCB Cash Management Optimizer

October 31, 2012 NAV - PKR 101.0931



General Information

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

Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 10.0% as against its benchmark return of 6.2%. The fund's exposure towards Treasury Bills was increased significantly to around 99% while reducing its exposure towards cash and bank deposits to around 1%. Given the liquidity and interest rate outlook, the fund kept its portfolio WAM at a level of around 56 days at month-end.

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

Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.68.1 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.709 and 12M return would be higher by 0.78%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	101.0931	
Net Assets (PKR M)	9,719	
Weighted average time to maturity (Days)	56	
Sharpe Measure*	0.18	-1.65
Correlation*	-35%	-1%
Standard Deviation	0.026	0.001
Alpha*	0.64%	-1.43%
*as against 3 month PKRV net of expenses		

Members of the Investment Committee

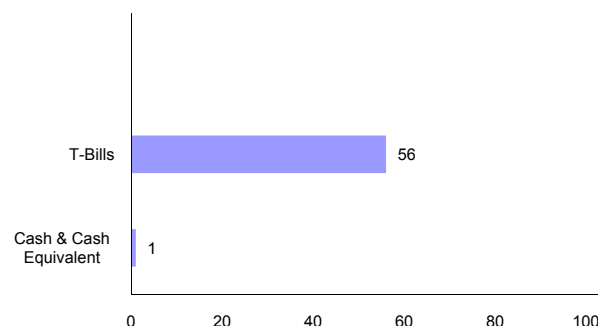
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Oct-12	Sep-12
Cash	1.1%	15.3%
Term Deposits with Banks	0.0%	2.5%
T-Bills	98.7%	82.1%
Others including receivables	0.2%	0.1%
PIBs	0.0%	0.0%

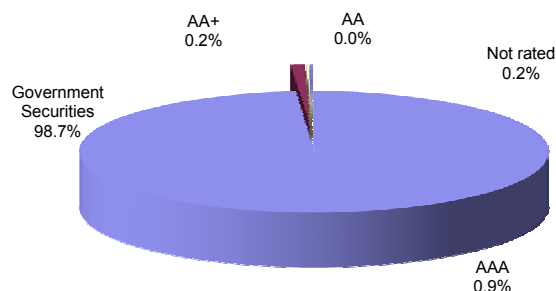
Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	10.7	6.0
Month to Date Return (Annualized)	10.0	6.2
Since inception (CAGR)*	11.3	5.9

*Adjustment of accumulated WWF since Oct 1, 2009

Asset-wise Maturity (No. of Days)



Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Cash Management Fund

October 31, 2012 NAV - PKR 50.1334



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	AAA(f) by PACRA
Risk Profile	Low
Launch Date	20-March-2008
Fund Manager	Syed Sheeraz Ali
Trustee	Habib Metropolitan Bank Limited
Auditor	M. yousuf Adil & 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 9.3% as against its benchmark return of 9.1%. The fund's exposure towards Treasury Bills was increased to a level of around 99% while its portfolio WAM was kept at a level of 13 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.

Provision against WWF Liability

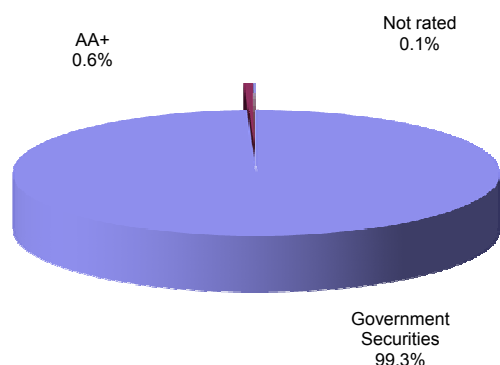
PCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.18.04 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.274 and 12M return would be higher by 0.60%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	50.1334	
Net Assets (PKR M)	3,299	
Weighted average time to maturity (Days)	13	
Sharpe Measure*	0.02	0.14
Correlation*	49.8%	
Standard Deviation	0.02	0.03
Alpha*	-0.03%	
*as against 3 month PKRV net of expenses		

Members of the Investment Committee

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

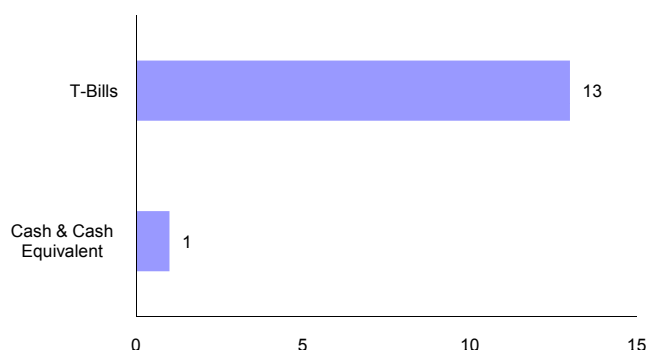
Asset Quality (%age of Total Assets)



Asset Allocation (%age of Total Assets)	Oct-12	Sep-12
Cash	0.6%	3.3%
T-Bills	99.3%	95.8%
Reverse Repo Against Government Securities	0.0%	0.0%
Others including receivables	0.1%	0.9%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	10.2	11.8
Month to Date Return (Annualized)	9.3	9.1
Since inception (CAGR)	11.3	12.4

Asset-wise Maturity (No. of Days)



MUFAP's Recommended Format.

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MetroBank-Pakistan Sovereign Fund

October 31, 2012



General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	AA(f) by PACRA
Risk Profile	Low to Moderate
Launch Date	1-Mar-2003
Fund Manager	Kashif Rafi
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	Lower of 10% of Operating Revenue or 1.5% of average daily net assets subject to minimum fee of 0.5% of average daily Net Assets
Front / Back end Load	1.50% / 0%
Min. Subscription	MSF-Perpetual 100 units 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 (9:00 AM 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 15.0% as against its benchmark return of 10.7%. Significant out-performance was due to well-timed accumulation of long-tenor PIBs that resulted in decent valuation gains amid downward adjustment in yield curve in the anticipation of another cut in DR. At month-end, the fund's exposure towards PIBs remained largely unchanged at around 21%, while its T-Bills exposure went down marginally to around 40%. The fund, on the other hand, increased its exposure significantly towards GoP Ijarah Sukuk to around 21% by month-end.

Provision against WWF liability

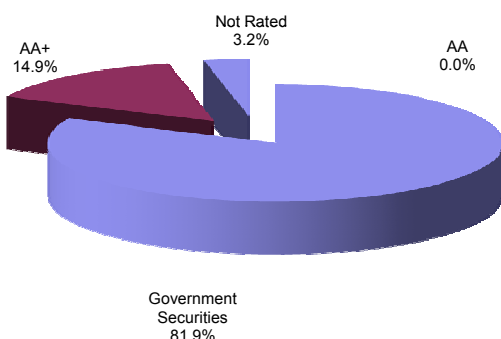
MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.30.43 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs.0.229 and 12M return would be higher by 0.51%. For details investors are advised to read Note 11 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of MSF-Perp.

Fund Facts / Technical Information	MSF- Perpetual
NAV per Unit (PKR)	50.73
Net Assets (PKR M)	6,719
Weighted average time to maturity (Years)	1.56
Duration (Years)	0.90
Sharpe Measure*	-0.02
Correlation	-1.25%
Standard Deviation	1.89
Alpha	-0.04%

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Asset Allocation (%age of Total Assets)	MSF-Perpetual Oct-12	Sep-12
Cash	14.9%	22.0%
T-Bills	39.5%	45.8%
MSF 12/12 Sub-Fund	1.7%	1.7%
GoP Ijarah sukuk	21.1%	9.0%
PIBs	21.3%	20.8%
Others including Receivables	1.5%	0.7%
Reverse Repo against Government Securities	0.0%	0.0%

Performance Information (%)	MSF-Perpetual	Benchmark
Year to Date Return (Annualized)	19.0	13.5
Month to Date Return (Annualized)	15.0	10.7
Since inception (CAGR)	6.8	8.5

Performance Information (%)	MSF 12/12 Sub Fund
Year to Date Return (Annualized)	10.1
Month to Date Return (Annualized)	10.0
Since inception (CAGR)	7.4
NAV Per Unit (PKR)	48.67
Net Assets (PKR M)	235

MUFAP's Recommended Format.

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Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 8.1% as against its benchmark return of 9.7%. During the month, the fund increased its T-Bills exposure to around 29% while reducing its PIB exposure to around 6% after realizing decent capital gains. The fund also reduced its exposure from TFCs to around 21% as it diverted that portion in GoP Ijarah Sukuk.

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.

General Information

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

Provision against WWF liability

MCB-DCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.63.87 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.799 and 12M return would be higher by 0.87%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of MCB-DCF.

Performance Information (%)

	MCB DCF	Benchmark
Year to Date Return (Annualized)	11.3	10.7
Month to Date Return (Annualized)	8.1	9.7
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-12	Sep-12
Cash	8.8%	22.3%
Term Deposits with Banks	5.7%	0.0%
Reverse Repo against Government Securities	0.0%	0.0%
PIBs	6.3%	17.6%
TFCs	20.6%	25.7%
National Saving Bonds	1.0%	1.3%
GOP Ijarah Sukuk	26.1%	18.6%
T-Bills	29.0%	12.3%
Others including receivables	2.5%	2.2%

Fund Facts / Technical Information

NAV per Unit (PKR)	102.2710
Net Assets (PKR M)	8,170
Weighted average time to maturity (Years)	2.1
Duration (Years)	0.5
Sharpe Measure*	0.03
Correlation*	-0.3%
Standard Deviation	0.12
Alpha*	0.00%

*as against benchmark

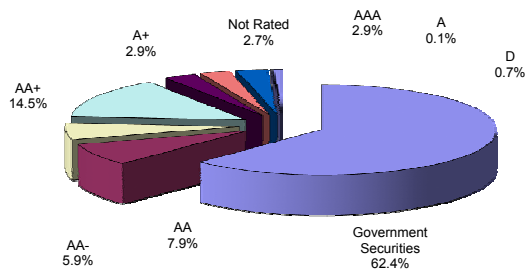
Members of the Investment Committee

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

Top 10 TFC Holdings (%age of Total Assets)

United Bank Limited (14-Feb-08)	4.6%
Standard Chartered Bank Pakistan Limited (29-Jun-12)	2.9%
NIB Bank Limited (5-Mar-08)	2.5%
Jahangir Siddiqui Company Limited (4-Jul-07)	1.4%
Askari Bank Limited (18-Nov-09)	1.3%
Askari Bank Limited (23-Dec-11)	1.2%
Bank Alfalah Limited (02-Dec-09)	1.1%
Askari Bank Limited (4-Feb-05)	0.8%
Allied Bank Limited (6-Dec-06)	0.7%
Maple Leaf Cement Factory Limited (03-Dec-07)	0.7%

Asset Quality (%age of Total Assets)



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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of Investment before provision	Provision held, if any	Value of Investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory Limited - Sukuk	345.37	211.37	152.65	58.72	0.72%	0.67%
Saudi Pak Leasing Company Limited - TFC	32.35	21.34	-	21.34	0.26%	0.24%
Maple Leaf Cement Factory Limited - Sukuk II	8.87	8.87	8.87	-	0.00%	0.00%
Security Leasing Corporation Limited - Sukuk	5.53	3.88	3.88	-	0.00%	0.00%
Security Leasing Corporation Limited - TFC	6.64	4.63	4.63	-	0.00%	0.00%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%

Pakistan Income Fund

October 31, 2012

NAV - PKR 52.15



Investment Objective

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

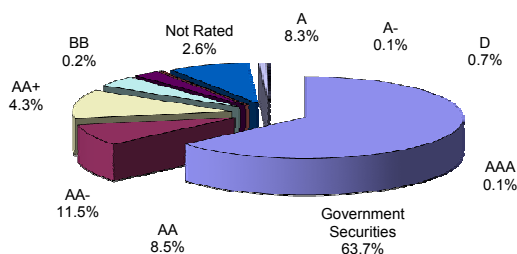
General Information

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

Top 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	8.3%
Askari Bank Limited (23-Dec-11)	4.2%
United Bank Limited (08-Sep-06)	4.0%
Askari Bank Limited (04-Feb-05)	3.1%
Askari Bank Limited (18-Nov-09)	2.4%
Bank Al-Habib Limited (30-Jun-11)	2.3%
Bank Al-Habib Limited (07-Feb-07)	2.2%
Bank Alfalah Limited - Floating (02-Dec-09)	1.8%
Trust Investment Bank Limited (04-July-08)	0.6%
Escorts Investment Bank Limited (15-Mar-07)	0.2%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month, the fund generated an annualized return of 0.7% as against its benchmark return of 9.7%. Significant under-performance was due to mark-down/ provisions for certain non-performing TFCs during the month. The fund increased its exposure further towards PIBs to around 20%, while gradually reducing its T-Bills exposure to around 18% after realizing decent capital gains.

The fund's exposure towards TFCs was however increased to around 29%, while GoP Ijarah Sukuk was increased further to around 26% as against 17% a month ago.

Provision against WWF liability

PIF has not made provisions amounting to Rs.19.78 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIF would be lower by Rs. 0.797 and 12M return would be lower by 1.66%. For details investors are advised to read Note 6 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PIF.

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	6.6	13.0
Month to Date Return (Annualized)	0.7	9.7
Since inception (CAGR)	10.4	9.1

Asset Allocation (%age of Total Assets)	Oct-12	Sep-12
Cash	4.4%	5.5%
TFCs	29.3%	22.4%
GoP Ijarah Sukuk	26.3%	16.6%
T-Bills	17.6%	39.6%
PIBs	19.8%	13.9%
Term Deposit with Banks	0.0%	0.0%
Others including receivables	2.6%	2.0%

Fund Facts / Technical Information

NAV per Unit (PKR)	52.15
Net Assets (PKR M)	1,294
Weighted average time to maturity (Years)	3.2
Duration (Years)	1.2
Sharpe Measure	-0.02
Correlation	-0.3%
Standard Deviation	2.5
Alpha	-0.06%

Members of the Investment Committee

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

Details of non-compliant investments with the investment criteria or assigned category (securities below investment grade - less than 10%)

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory Limited Sukuk	9.73	5.95	4.30	1.65	0.13%	0.13%
Pace Pakistan Limited TFC	44.93	29.64	29.64	-	0.00%	0.00%
Telecard Limited- TFC	36.62	27.47	27.47	-	0.00%	0.00%
Escorts Investment Bank Limited-TFC	3.01	2.20	-	2.20	0.17%	0.17%
Maple Leaf Cement Factory Limited Sukuk II	0.25	0.25	0.25	-	0.00%	0.00%
Trust Investment Bank Limited TFC	12.50	9.34	1.25	8.09	0.63%	0.62%

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MUFAP's Recommended Format.

Pakistan Income Enhancement Fund

October 31, 2012
NAV - PKR 50.97



Investment Objective

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

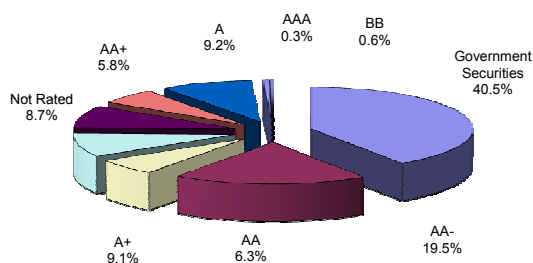
General Information

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

Top 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	9.2%
NIB Bank Limited (05-Mar-08)	9.1%
Askari Bank Limited (23-Dec-11)	7.1%
Bank Alfalah Limited-Floating (02-Dec-09)	6.9%
Askari Bank Limited (31-Oct-05)	4.4%
Bank Al-Habib Limited (07-Feb-07)	3.8%
Jahangir Siddiqui Company Limited (04-Jul-07)	2.4%
Pak Elektron Limited (28-Sep-07)	0.8%
Askari Bank Limited (18-Nov-09)	0.8%
Escorts Investment Bank Limited (15-Mar-07)	0.6%

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 13.0%. Significant under-performance was due to mark-down/ provisions for certain non-performing TFCs during the month. The fund increased its exposure further towards PIBs to around 35% while completely shedding off its T-Bills exposure after realizing decent capital gains. During the month, the fund reduced its exposure towards GoP Ijarah Sukuk to around 6% while keeping its TFCs exposure at around 45% at month-end.

Provision against WWF liability

PIEF has not made provisions amounting to Rs.12.80 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIEF would be lower by Rs. 1.02 and 12M return would be lower by 2.11%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PIEF.

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	-0.2	16.0
Month to Date Return (Annualized)	-10.5	13.0
Since inception (CAGR)	12.1	13.3

Asset Allocation (%age of Total Assets)	Oct-12	Sep-12
Cash	6.2%	12.7%
Term Deposits with Banks	0.0%	0.0%
PIBs	34.6%	19.7%
TFCs	45.4%	35.3%
Commercial Papers	0.0%	0.0%
GOP Ijarah Sukuk	5.9%	9.7%
T-Bills	0.0%	19.1%
Others including receivables	7.9%	3.5%

Fund Facts / Technical Information

NAV per Unit (PKR)	50.97
Net Assets (PKR M)	639
Weighted average time to maturity (Years)	3.9
Duration (Years)	1.6
Sharpe Measure*	0.02
Correlation*	14.1%
Standard Deviation	0.14
Alpha	-0.04%
*as against benchmark	

Members of the Investment Committee

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

MUFAP's Recommended Format.

DISCLAIMER

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MCB Islamic Income Fund

October 31, 2012

NAV - PKR 100.9235



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	AA-(f) by PACRA
Risk Profile	Low
Launch Date	20-June-2011
Fund Manager	Syed Akbar Ali, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
Front end load	Class "A" 1.5%, Class "B" 0%
Back end Load	Class "A" 0%, Class "B" Units: 1.5% on redemption in the 1st year from the date of investment. 1.0% on redemption in the 2nd year from the date of investment. 0.0% on redemption after completion of 2 years from the date of Investment.
Min. Subscription	Growth Units PKR 500 Income Units PKR 100,000 Cash Dividend Units PKR 500
Listing	Lahore Stock Exchange
Benchmark	Average of the most recently published three-month profit rates of three Islamic Banks rated A and above.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)
Leverage	Nil

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 8.9% as against its benchmark return of 6.6%, an out-performance of 2.3% over its benchmark. The fund has been maintaining its exposure in GoP Ijarah Sukuk (GIS) at higher levels and has been maintained at around 62% by month-end. Moreover, around 35% 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.

Provision against WWF liability

MCB-IIF has not made provisions amounting to Rs.5.59 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-IIF would be lower by Rs. 0.241 and 12M return would be lower by 0.26%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of MCB-IIF.

Fund Facts / Technical Information

NAV per Unit (PKR)	100.9235
Net Assets (PKR M)	2334
Weighted average time to maturity (Years)	1.33
Sharpe Measure	0.25
Correlation	8.81%
Standard Deviation	0.05
Alpha	0.02%

Members of the Investment Committee

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

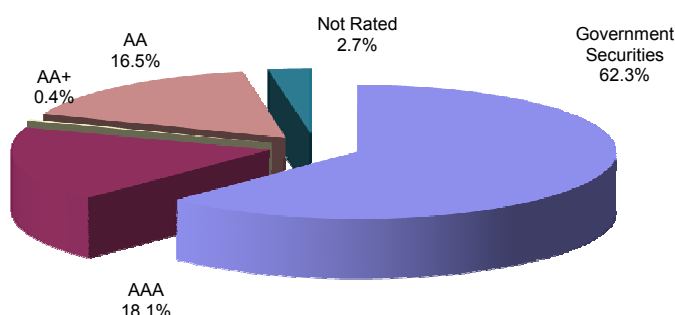
Asset Allocation (%age of Total Assets)

	Oct-12	Sep-12
Cash	35.0%	24.2%
GoP Ijarah Sukuk	62.3%	72.7%
Others including receivables	2.7%	3.1%

Performance Information (%)

	MCB IIF	Benchmark
Year to Date Return	11.8	6.8
Month to Date Return	8.9	6.6
Since inception	10.8	6.9

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan International Element Islamic Asset Allocation Fund

October 31, 2012

NAV - PKR 44.2949



General Information

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

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 outperformed the benchmark by generating a return of 1.4%. Overall equity exposure declined marginally to around 60% from around 65% a month earlier. The fund reduced exposure to Oil & Gas around 26% while increasing exposure to Construction & Material and Personal Goods sectors. On the fixed income side, the fund kept exposure to largely unchanged with a marginal decline in exposure to GOP Ijara Sukuk.

Provision against WWF liability

PIEIF has not made provisions amounting to Rs.5.19 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIEIF would be lower by Rs. 0.747 and 12M return would be lower by 2.14%. For details investors are advised to read Note 6 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PIEIF.

Fund Facts / Technical Information	PIEIF	Benchmark
NAV per Unit (PKR)	44.2949	
Net Assets (PKR M)	308	
Price to Earning (x)	6.5	7.02*
Dividend Yield (%)	7.81	7.9*
No. of Holdings	18	30*
Wt. Avg Mkt Cap (PKR Bn)	104.02	515.342*
Sharpe Measure	0.02	0.04
Beta	0.63	1.00
Correlation	80.7%	
Max draw up	124.1%	262.4%
Max draw Down	-28.9%	-39.6%
Standard Deviation	0.83	1.06
Alpha	0.04%	
* KMI 30 Index		

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	11.4	14.9
Month to Date Return	1.4	0.9
Since inception	62.5	N/A

Asset Allocation (%age of Total Assets)	Oct-12	Sep-12
Cash	7.8%	1.6%
Stock /Equities	60.2%	64.7%
Sukuk	0.6%	1.1%
GOP Ijara Sukuk	26.4%	27.2%
Others including receivables	5.0%	5.4%
Foreign Investments	0.0%	0.0%

Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	9.5%
Pakistan Oil Fields Limited	Equity	8.6%
Lucky Cement Limited	Equity	8.5%
Pakistan Petroleum Limited	Equity	7.6%
Attock Petroleum Limited	Equity	4.1%
Nishat Mills Limited	Equity	3.8%
Pakistan State Oil Company Limited	Equity	3.1%
Millat Tractors Limited	Equity	3.1%
Kohat Cement Company Limited	Equity	3.0%
Oil & Gas Development Company Limited	Equity	2.9%

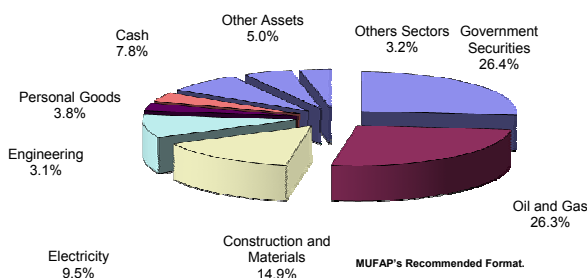
Details of non-compliant investments with the investment criteria of assigned category (Rs. in millions)

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Pak Electron Limited- Sukuk	6.43	5.97	3.94	2.03	0.66%	0.64%

Members of the Investment Committee

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

Sector Allocation (%age of Total Assets)



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MCB Dynamic Allocation Fund

October 31, 2012

NAV - PKR 76.7815



General Information

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

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 1.0% while since inception return stood at 11.6%. Overall equity exposure remained largely unchanged to round 28%. The fund significantly increased exposure to Chemicals and Electricity while reducing exposure to Oil & Gas and Construction & Materials sectors.

On the fixed income side, the fund increased exposure to T-Bills from around 2% to around 11%. as well as increasing exposure to PIB's.

Provision against WWF liability

MCB-DAF has not made provisions amounting to Rs.3.44 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-DAF would be lower by Rs. 1.315 and 12M return would be lower by 2.01%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of MCB-DAF.

Fund Facts / Technical Information

MCB DAF

NAV per Unit (PKR)	76.7815
Net Assets (PKR M)	201
Sharp Measure*	-0.03
Beta**	0.42
Max draw up	111.0%
Max draw down	-48.6%
Standard Deviation	0.7
Alpha	0.02%

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

Performance Information (%)

MCB DAF

Year to Date Return	8.6%
Month to Date Return	1.0%
Since inception*	11.6%

*Adjustment of accumulated WWF since July 1, 2008

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

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Oct-12

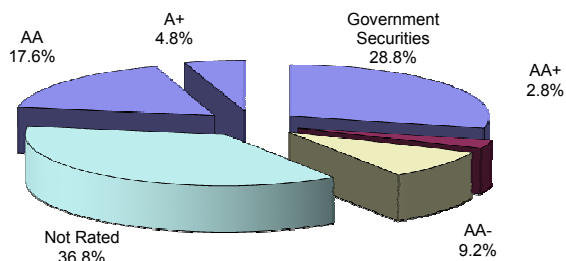
Sep-12

Cash	20.5%	44.7%
TFCs	13.9%	11.1%
GoP Ijara Sukuk	0.0%	0.0%
Stocks / Equities	28.1%	29.2%
Spread Transactions	0.0%	0.0%
Others including receivables	8.7%	3.4%
T-Bills	11.2%	1.9%
PIB's	17.6%	9.7%

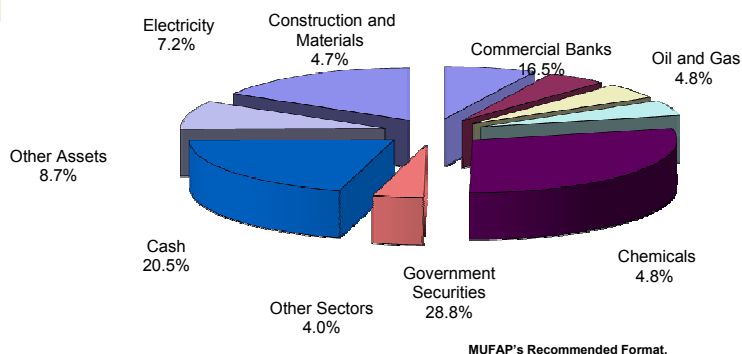
Top 10 Holdings (%age of Total Assets)

Askari Bank Limited (18-Nov-09)	TFC	7.4%
Hub Power Company Limited	Equity	5.0%
NIB Bank Limited (05-Mar-08)	TFC	4.8%
ICI Pakistan Limited	Equity	4.1%
Pakistan State Oil Company Limited	Equity	2.8%
Askari Bank Limited	Equity	2.6%
Pakistan Reinsurance Company Limited	Equity	2.3%
Lucky Cement Limited	Equity	2.3%
Nishat Chunian Power Limited	Equity	2.2%
Pakistan Oil Fields Limited	Equity	2.0%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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Pakistan Capital Market Fund

October 31, 2012

NAV - PKR 8.24



General Information

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

Investment Objective

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

Manager's Comment

The fund delivered 1.6% return against its benchmark return of 1.8%. Allocation of equities declined to 52% during the month. Sector-wise, exposure to Electricity and Construction & Material sectors increased while exposure to Banks and Oil & Gas declined significantly.

On the fixed income side, the fund kept the exposure to GoP Ijara Sukuk and TFCs largely remained unchanged with T-Bills exposure declining to 3.6% at month end.

Provision against WWF liability

PCMF has not made provisions amounting to Rs.5.91 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PCMF would be lower by Rs. 0.1313 and 12M return would be lower by 1.90%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	8.24	
Net Assets (PKR M)	371	
Sharp Measure	0.03	0.03
Beta	0.92	
Max draw up	199.9%	186.4%
Max draw down	-44.7%	-46.2%
Standard Deviation	0.89	0.85
Alpha	0.01%	

Performance Information (%)	PCM	Benchmark
Year to Date Return	9.1	8.5
Month to Date Return	1.6	1.8
Since inception	198.1	186.4

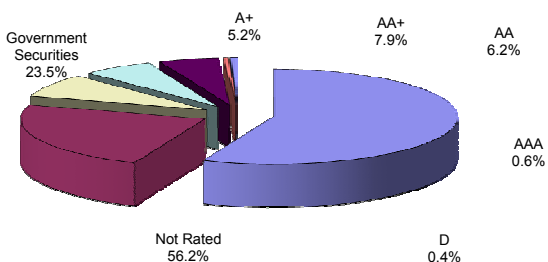
Members of the Investment Committee

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

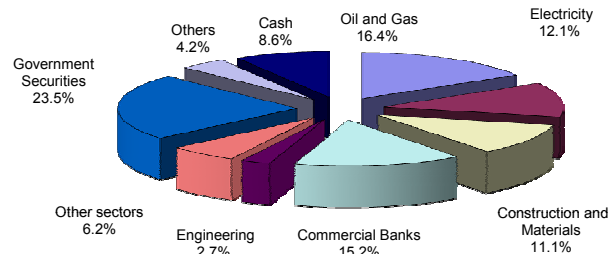
Details of non-compliant investments with the investment criteria of assigned category (securities below investment grade - Rs. In millions)

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory Limited - Sukuk	9.73	5.95	4.30	1.65	0.44%	0.43%
Maple Leaf Cement Factory Limited - Sukuk II	0.25	0.25	0.25	-	0.00%	0.00%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Dynamic Stock Fund

October 31, 2012

NAV - PKR 99.7450



General Information

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

Investment Objective

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

Manager's Comment

The fund generated 2.4% return as against its benchmark KSE30 index return of 0.0% during the month. The fund kept the overall equity allocations almost unchanged as compared to the last month, however, several changes in sector and company allocations were made in response to changing sector and company fundamentals. On sector level major changes include increase in allocation in Construction & Materials, Electricity and Personal Goods sectors while exposure was reduced in Oil & Gas and Commercial Banks.

Provision against WWF liability

MCB-DSF has not made provisions amounting to Rs.14.7 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-DSF would be lower by Rs. 1.848 and 12M return would be lower by 2.47%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of MCB-DSF.

Fund Facts / Technical Information	MCB DSF	KSE-30
NAV per Unit (PKR)	99.7450	
Net Assets (PKR M)	795	
Price to Earning (x)*	6.1	6.6
Dividend Yield (%)	7.38	7.82
No. of Holdings	35	30
Wt. Avg Mkt Cap (PKR Bn)	82.02	220.81
Sharpe Measure**	0.022	-0.017
Beta	0.77	1.00
Correlation	94.7%	
Max draw up	276.8%	200.4%
Max draw Down	-60.4%	-76.7%
Standard Deviation	1.25	1.55
Alpha	0.06%	

*prospective earnings, **as against 3 Year PIB

Performance Information (%)	MCB DSF	Benchmark
Year to Date Return	15.9	9.2
Month to Date Return	2.4	0.0
Since inception*	117.0	-7.3

*Adjustment of accumulated WWF since July 1,2008

Members of the Investment Committee

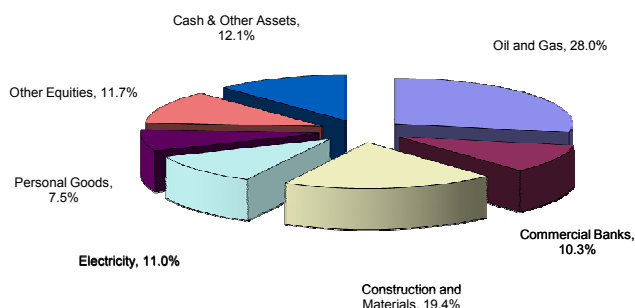
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Oct-12	Sep-12
Stock / Equities	87.9%	88.3%
Cash	6.2%	6.8%
Others including receivables	5.9%	4.9%
T-Bills	0.0%	0.0%

Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	10.3%
Hub Power Company Limited	9.9%
Pakistan Oil Fields Limited	9.4%
Pakistan Petroleum Limited	5.9%
Nishat Mills Limited	5.2%
Askari Bank Limited	4.9%
Pakistan State Oil Company Limited	4.3%
Attock Petroleum Limited	3.8%
Millat Tractors Limited	3.6%
Oil & Gas Development Company Limited	3.4%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Stock Market Fund

October 31, 2012

NAV - PKR 59.63



General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	11-Mar-2002
Fund Manager	Syed Akbar Ali, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	2.0% p.a.
Front / Back end Load	2.0% / 0%
Min. Subscription	PSM PKR 5,000 PSM CD PKR 10,000,000
Listing	Karachi Stock Exchange
Benchmark	KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 2.7% as compared to its benchmark KSE100 index return of 3.0%. The fund reduced its overall equity allocation to 87.6% at month end as compared to beginning allocation of 93.7%. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Major sector level changes include increase in allocation in Construction & Materials and Personal Goods sectors while exposure was reduced in Oil & Gas and Commercial Banks.

Provision against WWF liability

PSM has not made provisions amounting to Rs 23.4 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PSM would be lower by Rs. 1.258 and 12M return would be lower by 2.75%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PSMF.

Fund Facts / Technical Information	PSM	KSE-100
NAV per Unit (PKR)	59.63	
Net Assets (PKR M)	1,103	
Price to Earning (x)	6.1	6.4
Dividend Yield (%)	7.4	6.6
No. of Holdings	36	100
Wt. Avg Mkt Cap (PKR Bn)	83.2	3,505.4
Sharpe Measure	0.06	0.04
Beta	0.72	1.0
Correlation	91.9%	
Max draw up	1027.2%	941.5%
Max draw Down	-56.2%	-69.3%
Standard Deviation	1.2	1.5
Alpha	0.03%	

Performance Information (%)	PSM	Benchmark
Year to Date Return	14.8	15.3
Month to Date Return	2.7	3.0
Since inception	924.9	749.6

Members of the Investment Committee

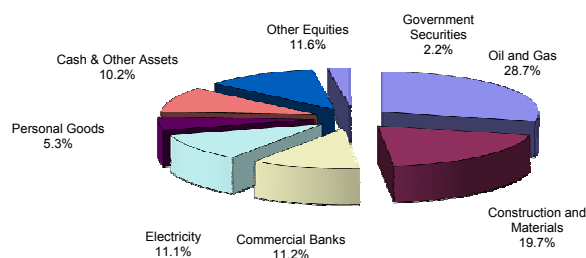
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Oct-12	Sep-12
Stock / Equities	87.6%	93.7%
Cash	6.7%	2.0%
T-Bills	2.2%	2.2%
Others including receivables	3.5%	2.1%

Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	10.2%
Hub Power Company Limited	9.7%
Pakistan Oil Fields Limited	9.5%
Pakistan Petroleum Limited	6.8%
Askari Bank Limited	5.0%
Nishat Mills Limited	4.9%
Pakistan State Oil Company Limited	4.3%
Attock Petroleum Limited	3.9%
Oil & Gas Development Company Limited	3.4%
D. G. Khan Cement Company Limited.	3.3%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Premier Fund

October 31, 2012

NAV - PKR 11.17



General Information

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

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 2.4% as compared to its benchmark KSE100 index return of 3.0%. The fund reduced its overall equity allocation to 84.7% at month end as compared to beginning allocation of 93.9%. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Major sector level changes include **increase in allocation in Construction & Materials and Personal Goods sectors while exposure was reduced in Oil & Gas and Commercial Banks.**

Provision against WWF liability

PPF has not made provisions amounting to Rs.15.02 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF would be lower by Rs. 0.341 and 12M return would be lower by 3.98%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PPF.

Fund Facts / Technical Information	PPF	KSE-100
NAV per Unit (PKR)	11.17	
Net Assets (PKR M)	491	
Price to Earning (x)	6.1	6.4
Dividend Yield (%)	7.4	6.6
No. of Holdings	34	100
Wt. Avg Mkt Cap (PKR Bn)	82.4	3505.4
Sharpe Measure	0.05	0.03
Beta	0.28	1.00
Correlation	51.2%	
Max draw up	500.4%	563.2%
Max draw Down	-59.7%	-69.3%
Standard Deviation	1.3	2.4
Alpha	0.07%	

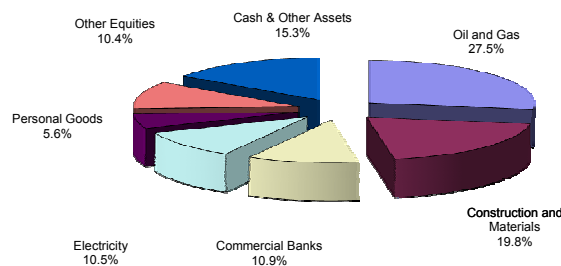
Performance Information (%)	PPF	Benchmark
Year to Date Return	14.6	15.3
Month to Date Return	2.4	3.0
Since inception	595.3	496.7

Asset Allocation (%age of Total Assets)	Oct-12	Sep-12
Stock / Equities	84.7%	93.9%
Cash	10.3%	3.6%
Others including receivables	5.0%	2.5%
T-Bills	0.0%	0.0%

Top 10 Equity Holdings (%age of Total Assets)	
Lucky Cement Limited	10.1%
Hub Power Company Limited	9.5%
Pakistan Oil Fields Limited	9.5%
Pakistan Petroleum Limited	5.8%
Nishat Mills Limited	4.9%
Askari Bank Limited	4.9%
Pakistan State Oil Company Limited	4.3%
Attock Petroleum Limited	3.6%
D. G. Khan Cement Company Limited.	3.5%
Oil & Gas Development Company Limited	3.3%

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

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Strategic Allocation Fund

October 31, 2012

NAV - PKR 9.32



General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	11-Sept-2004
Fund Manager	Mohsin Pervaiz
Trustee	Central Depository Company of Pakistan Limited
Auditor	M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	2.0% p.a.
Front / Back end Load	2.0% / 0%
Min. Subscription	PKR 5,000
Listing	Karachi Stock Exchange
Benchmark	KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil

Investment Objective

The objective of the Fund is to provide investors capital growth over medium to long term primarily from investment in more liquid Pakistani equities.

Manager's Comment

During the month, the fund generated a return of 2.0% as compared to its benchmark KSE100 index return of 3.0%. The fund reduced its overall equity allocation to 71.7% at month end as compared to beginning allocation of 92.8%. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Major sector level changes include increase in allocation in Construction & Materials and Electricity sectors while exposure was reduced in Oil & Gas and Commercial Banks.

Provision against WWF liability

PSAF has not made provisions amounting to Rs.12.36 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PSAF would be lower by Rs. 0.333 and 12M return would be lower by 4.4%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PSAF.

Fund Facts / Technical Information	PSAF	KSE-100
NAV per Unit (PKR)	9.32	
Net Assets (PKR M)	345	
Price to Earning (x)	6.2	6.4
Dividend Yield (%)	8.2	6.6
No. of Holdings	27	100
Wt. Avg Mkt Cap (PKR Bn)	86.90	3,505.39
Sharpe Measure	0.02	0.02
Beta	0.76	1.00
Correlation	90.4%	
Max draw up	168.5%	230.4%
Max draw Down	-60.1%	-69.3%
Standard Deviation	1.21	1.43
Alpha	0.45%	

Performance Information (%)	PSAF	Benchmark
Year to Date Return	8.8%	15.3%
Month to Date Return	2.0%	3.0%
Since inception	155.1%	199.0%

Members of the Investment Committee

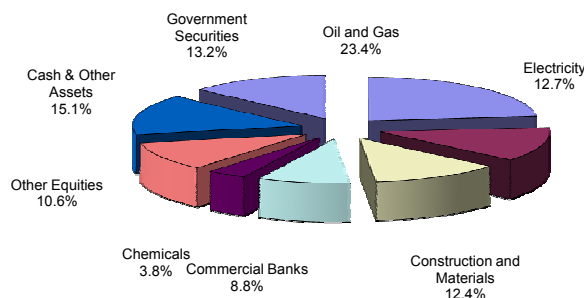
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Oct-12	Sep-12
Stock / Equities	71.7%	92.8%
Cash	12.5%	5.0%
T-Bills	13.2%	0.0%
Others including receivables	2.6%	2.2%

Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	9.2%
Lucky Cement Limited	7.9%
Pakistan Oil Fields Limited	6.2%
Pakistan Petroleum Limited	4.5%
Attock Petroleum Limited	4.4%
Pakistan State Oil Company Limited	4.0%
Nishat Chunian Power Limited	3.5%
Oil & Gas Development Company Limited	3.4%
Pakistan Reinsurance Company Limited	3.3%
Askari Bank Limited	2.9%

Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.

AH Dow Jones SAFE Pakistan Titans 15 Index Fund

October 31, 2012

NAV - PKR 63.60



General Information

Fund Type	An Open End Scheme
Category	Index Tracker Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not applicable
Risk Profile	High
Launch Date	14-Oct-2010
Fund Manager	Mohsin Pervaiz
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

During the month, the fund underperformed its benchmark marginally by delivering 1.0% return as compared to benchmark return of 1.3%. Overall equity allocation at the end of the month was 95.1% vis-à-vis 95.3% at the beginning of the month.

Provision against WWF liability

AHDJPF has not made provisions amounting to Rs.1.03 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of AHDJPF would be lower by Rs. 0.647 and 12M return would be lower by 1.23%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of AHDJPF.

Fund Facts / Technical Information	AHDJPF	Benchmark
NAV per Unit (PKR)	63.60	
Net Assets (PKR M)	102	
Price to Earning (%)	6.8	6.8
Dividend Yield (%)	8.1	8.1
Sharpe Measure	0.03	0.04
Beta	0.92	1
Correlation	95.1%	
Max draw up	37.5%	45.2%
Max draw Down	-15.5%	-14.9%
Standard Deviation	0.98	1.02
Alpha	-0.01%	

Performance Information (%)	AHDJPF	Benchmark
Year to Date Return	10.6	12.3
Month to Date Return	1.0	1.3
Since inception	36.7	45.5

Members of the Investment Committee

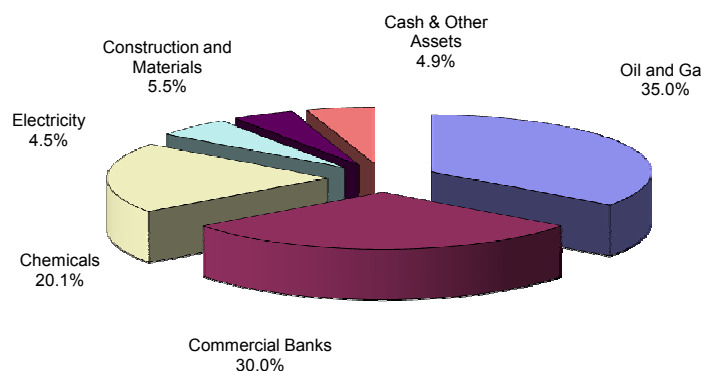
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Oct-12	Sep-12
Cash	0.6%	0.2%
Stocks / Equities	95.1%	95.3%
Others including receivables	4.3%	4.5%

Top 10 Equity Holdings (%age of Total Assets)

MCB Bank Limited	20.2%
Oil & Gas Development Company Limited	16.1%
Fauji Fertilizer Company Limited	11.2%
Pakistan Petroleum Limited	8.4%
Pakistan Oil Fields Limited	6.1%
Lucky Cement Limited	5.5%
Hub Power Company Limited	4.5%
Pakistan State Oil Company Limited	4.4%
Engro Corporation Limited	4.0%
Fatima Fertilizer Company Limited	3.3%

Sector Allocation (%age of Total Assets)



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Pakistan Pension Fund

October 31, 2012



General Information

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

Investment Objective

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

Manager's Comment

Equity sub-fund generated a return of 2.3% while KSE-100 index produced a return of 3%. The fund reduced exposure from Commercial Banks, General Industrial and Oil & Gas sector while increasing exposure to Electricity and Personal Goods sectors.

Debt sub-fund generated an annualized return of around 9.4% during the month. The fund kept the allocation largely unchanged with marginal increase in exposure to T-Bills and a marginal decrease in exposure to TFCs.

Money Market sub-fund generated an annualized return of 8.4% during the month. Investments in T-bills stood at 96.5% compared to around 97.5% last month. Exposure to cash stood at 2% at month end.

Provision against WWF liability

PPF-EQ has not made provisions amounting to Rs 1.23 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-EQ would be lower by Rs 1.967 and 12M return would be lower by 1.97%. For details investors are advised to read **Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PPF-EQ.**

PPF-DT has not made provisions amounting to Rs 0.83 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-DT would be lower by Rs 0.98 and 12M return would be lower by 0.70%. For details investors are advised to read **Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PPF-DT.**

PPF-MM has not made provisions amounting to Rs 0.58 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-MM would be lower by Rs 1.03 and 12M return would be lower by 0.71%. For details investors are advised to read **Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PPF-MM.**

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Reinsurance Company Limited	5.3%
Askari Bank Limited	4.9%
Lucky Cement Limited	4.9%
Pakistan Oil Fields Limited	4.8%
Pakistan Petroleum Limited	4.8%
Bank AL-Habib Limited	4.8%
Hub Power Company Limited	4.6%
Kohat Cement Company Limited	4.4%
Millat Tractors Limited	4.4%
Kott Addu Power Company Limited	4.4%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	18.7	13.5	9.3
Month to Date Return (%)	2.3	9.4	8.4
Since inception (%)	38.8	10.4	11.3
Net Assets (PKR M)	86.67	131.19	90.28
NAV (Rs. Per unit)	138.83	155.59	160.18
* Total Return ** Annualized return			

Members of the Investment Committee

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

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PPF -Money Market (%age of Total Assets)	Oct-12	Sep-12
Cash	2.0%	1.8%
T-Bills	96.5%	97.5%
Others including receivables	1.5%	0.7%

PPF-Debt (%age of Total Assets)	Oct-12	Sep-12
Cash	2.5%	3.1%
PIBs	28.0%	28.3%
GoP Ijara Sukuk	3.8%	3.9%
TFCs	8.3%	11.6%
T-Bills	53.5%	51.3%
Others including receivables	3.9%	1.8%

PPF-Equity (%age of Total Assets)	Oct-12	Sep-12
Cash	8.7%	2.2%
Oil and Gas	21.6%	26.0%
Commercial Banks	18.0%	20.0%
Electricity	9.0%	5.5%
Non Life Insurance	5.3%	5.5%
Construction and Materials	9.6%	10.8%
Other equity sectors	20.8%	24.5%
Others including receivables	7.0%	5.5%

Pakistan Islamic Pension Fund

October 31, 2012



General Information

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

Investment Objective

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

Manager's Comment

Equity sub-fund generated a positive return of 1.7% vis-à-vis KSE-100 index return of 3%. The fund kept exposure to equities around 82%. The Fund increased exposure to Banks and Chemicals while diluting exposure from General Industrial, Pharma & Bio and Oil & Gas sectors.

Debt sub-fund generated an annualized return of 1.6% during the month. The fund's exposure towards GoP Ijarah Sukuk and Other Corporate Sukuks remained largely unchanged

Money Market sub-fund generated an annualized return of around 7.3% during the month. Exposure to GoP Ijara Sukuk stagnated around 69% with cash exposure of around 26%.

Provision against WWF Liability

PIPF-EQ has not made provisions amounting to Rs 0.68 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-EQ would be lower by Rs 1.717 and 12M return would be lower by 1.50%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PIPF-EQ.

PIPF-DT has not made provisions amounting to Rs 0.36 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-DT would be lower by Rs 0.845 and 12M return would be lower by 0.60%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PIPF-DT.

PIPF-MM has not made provisions amounting to Rs 0.26 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-MM would be lower by Rs 0.729 and 12M return would be lower by 0.57%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PIPF-MM.

Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	9.8%
Hub Power Company Limited	9.4%
Pakistan Petroleum Limited	9.3%
Pakistan Oil Fields Limited	9.2%
Millat Tractors Limited	5.6%
Kohat Cement Company Limited	5.5%
Pakistan State Oil Company Limited	4.9%
Thal Limited	4.1%
Attock Petroleum Limited	3.9%
Meezan Bank Limited	3.4%

PIPF -Money Market (%age of Total Assets)

	Oct-12	Sep-12
Cash	26.2%	26.5%
GoP Ijara Sukuk	68.8%	69.4%
Others including receivables	5.0%	4.1%
Bank Deposits	0.0%	0.0%

PIPF-Debt (%age of Total Assets)

	Oct-12	Sep-12
Cash	3.7%	3.9%
GoP Ijara Sukuk	90.1%	90.8%
Sukuk	0.6%	1.0%
Others including receivables	5.6%	4.3%

Performance Information & Net Assets	PIPF-EQ*	PIPF-DT**	PIPF-MM**
Year to Date Return (%)	14.8	8.2	9.9
Month to Date Return (%)	1.7	1.6	7.3
Since inception (%)	55.7	10.2	8.0
Net Assets (PKR M)	62.15	63.73	49.38
NAV (Rs. Per unit)	156.03	151.19	140.33
* Total Return ** Annualized return			

PIPF-Equity (%age of Total Assets)	Oct-12	Sep-12
Oil and Gas	30.4%	34.2%
Construction and Materials	17.4%	18.0%
Commercial Banks	5.8%	2.4%
Other equity sectors	13.0%	21.5%
Cash	9.0%	1.3%
Others including receivables	9.4%	7.3%
Engineering	5.6%	5.5%
Electricity	9.4%	9.8%

Members of the Investment Committee

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