

March 31, 2012

PERSPECTIVE



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.

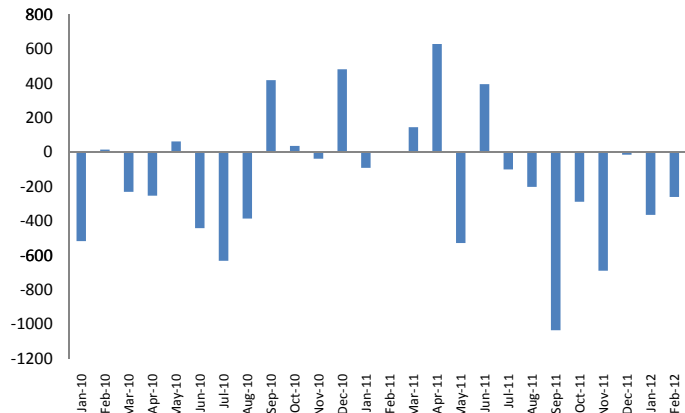
We believe the final announcement regarding CGT and Tax amnesty scheme may further take the stock market to further heights. Moreover, equities market may also find support from the March end earnings season with a focus on Banking, Oil & Gas and Construction Materials Sectors.

Money Market Performance Review and Outlook

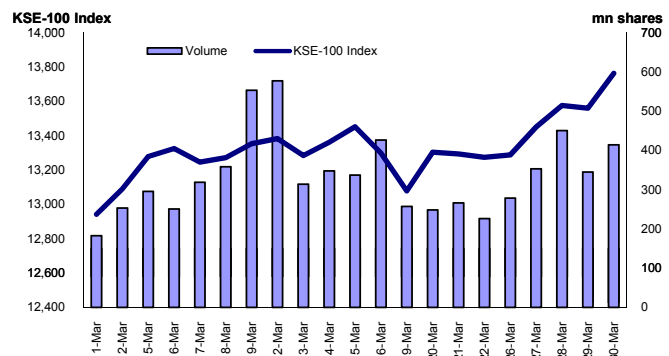
The short term money market rates remained in a higher range like the previous month due to relatively tight liquidity scenario in the system amid continued NFA attrition. The SBP continued to inject hefty amount to calm down the market during this month as well. Average 1 year PKRV adjusted upwards 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.

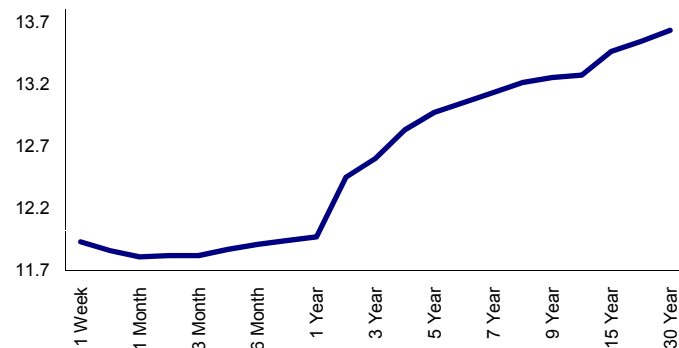
Monthly Trends in Current Account (US\$ Million)



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.

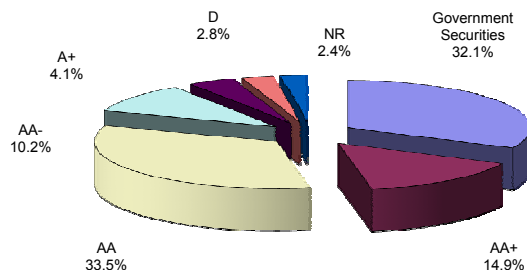
| Performance Information (%) | MCB DCF | Benchmark |
|---|---------|-----------|
| Year to Date Return (Annualized) | 11.1 | 12.3 |
| Month to Date Return (Annualized) | 10.2 | 11.8 |
| Since inception (CAGR) ** | 10.8 | 11.8 |
| ** One off hit of 4% due to SECP directive on TFCs' portfolio | | |
| 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% |

Asset Quality (%age of Total Assets)



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 | |

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.

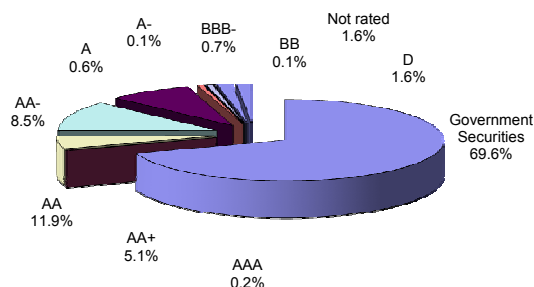
General Information

| | |
|-----------------------|--|
| 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 (securities below investment grade - less than BBBB)

| 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.

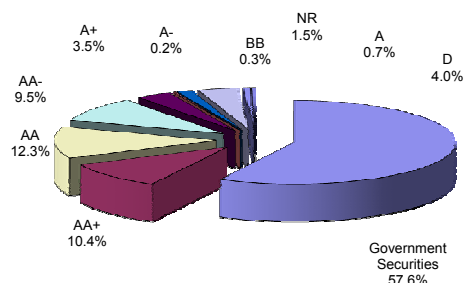
General Information

| | |
|-----------------------|--|
| 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

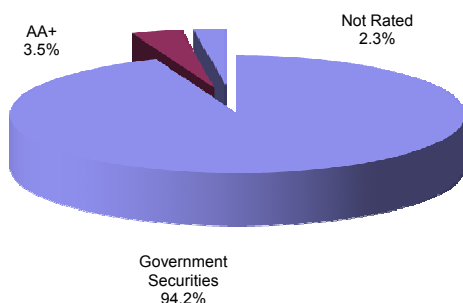
| | |
|---------------------|-------------------------|
| Yasir Qadri | Chief Executive Officer |
| Kashif Rafi | Fund Manager |
| Muhammad Asim, CFA | Fund Manager |
| Syed Akbar Ali, CFA | Head of Research |
| Mohsin Pervaiz | Senior Research Analyst |

| 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 |

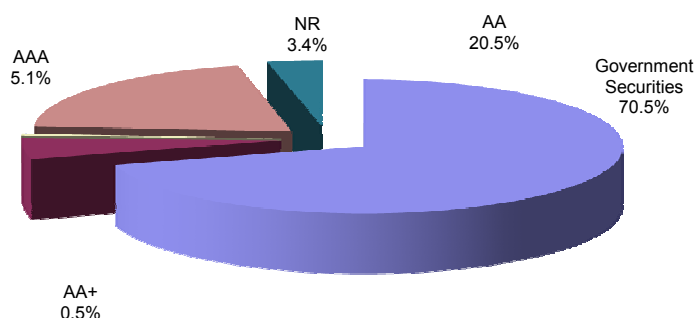
Asset Allocation (%age of Total Assets)

| | 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 |

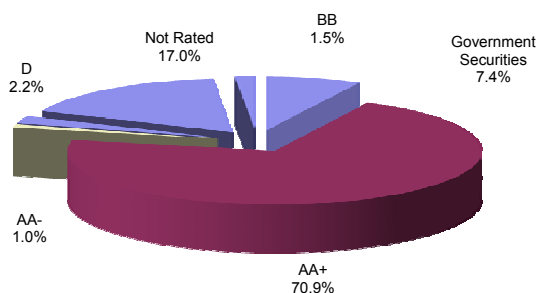
| Asset Allocation (%age of Total Assets) | Mar-12 | Feb-12 |
|---|--------|--------|
| Cash | 5.2% | 3.9% |
| Term Deposits with Banks | 65.6% | 66.1% |
| Commercial Papers | 0.0% | 0.0% |
| TFCs | 4.8% | 6.2% |
| T-Bills | 7.4% | 7.4% |
| Others including receivables | 17.0% | 16.4% |

| 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 |

MUFAP's Recommended Format.

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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 | | |

Members of the Investment Committee

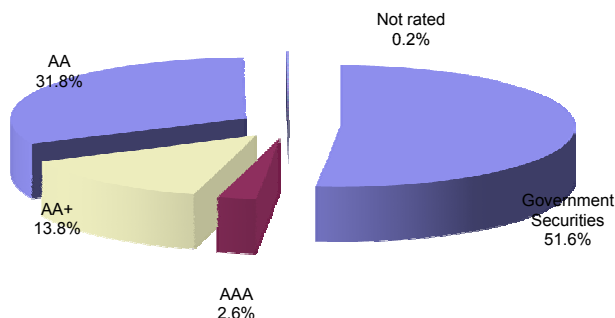
| | |
|---------------------|-------------------------|
| Yasir Qadri | Chief Executive Officer |
| Kashif Rafi | Fund Manager |
| Muhammad Asim, CFA | Fund Manager |
| Syed Akbar Ali, CFA | Head of Research |
| Mohsin Pervaiz | Senior Research Analyst |

| Asset Allocation (%age of Total Assets) | Mar-12 | Feb-12 |
|--|--------|--------|
| Cash | 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% |

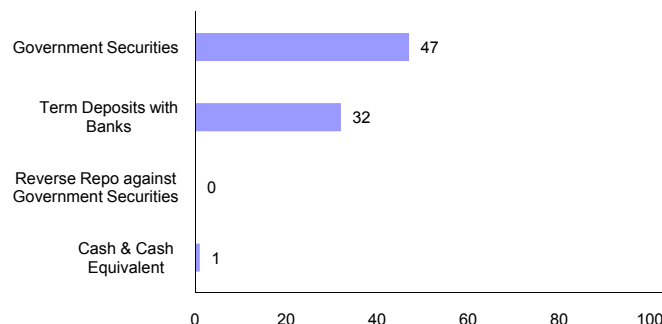
| Performance Information (%) | MCB CMOP | Benchmark |
|-----------------------------------|----------|-----------|
| Year to Date Return (Annualized) | 11.4 | 6.1 |
| Month to Date Return (Annualized) | 9.9 | 6.6 |
| Since inception (CAGR)* | 11.4 | 5.9 |

*Adjustment of accumulated WWF since Oct 1, 2009

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



MUFAP's Recommended Format.

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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 | | |

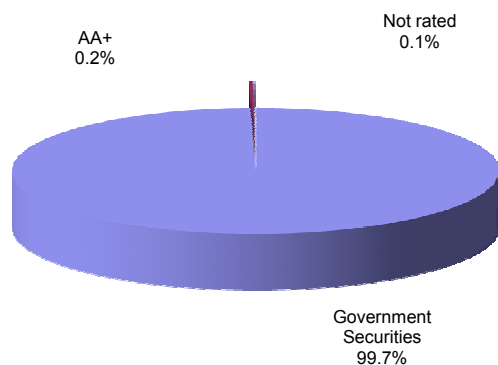
| Asset Allocation (%age of Total Assets) | Mar-12 | Feb-12 |
|--|--------|--------|
| Cash | 0.2% | 0.8% |
| T-Bills | 99.7% | 74.8% |
| Reverse Repo Against Government Securities | 0.0% | 18.3% |
| Others including receivables | 0.1% | 6.1% |

| 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 |

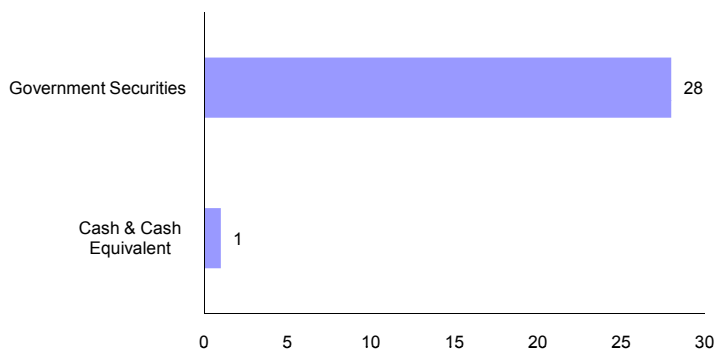
Members of the Investment Committee

| | |
|---------------------|-------------------------|
| 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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MUFAP's Recommended Format.

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 |

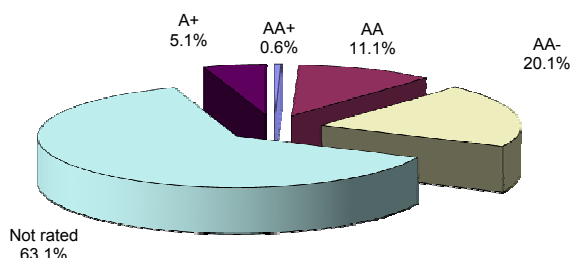
Asset Allocation (%age of Total Assets)

| | 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% |

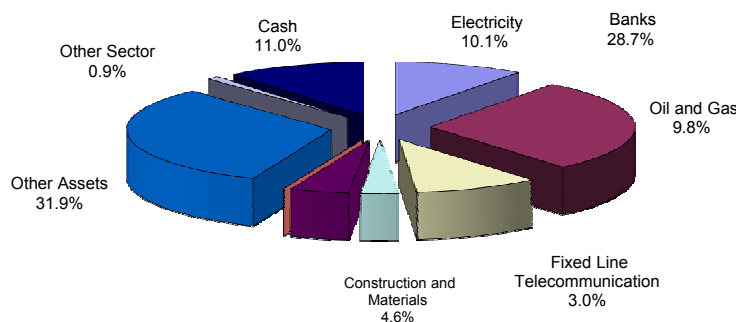
Top 10 Holdings (%age of Total Assets)

| | | |
|--|--------|-------|
| 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)



MUFAP's Recommended Format.

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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% |

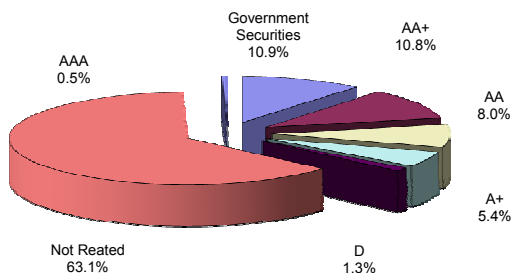
Top 10 Holdings (%age of Total Assets)

| | | |
|--|--------|------|
| 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% |

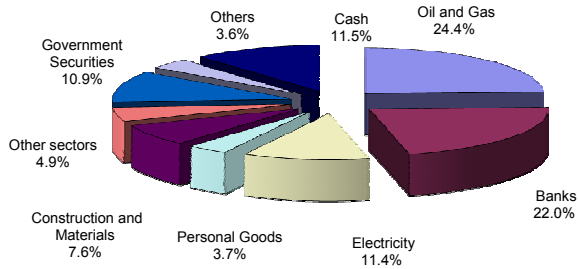
Details of non-compliant investments with the investment criteria of assigned category (securities below investment grade - Rs. In millions)

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

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan International Element Islamic Asset Allocation Fund

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 Ijarah 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 Ijarah 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% |

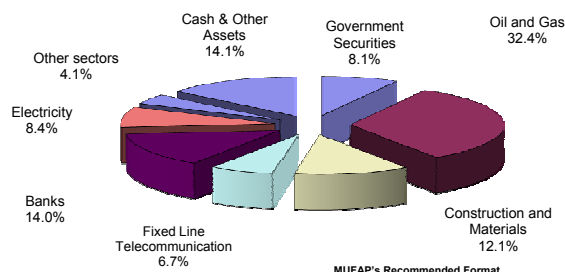
Details of non-compliant investments with the investment criteria of assigned category (Rs. in millions)

| 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)



MUFAP's Recommended Format.

DISCLAIMER

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MCB Dynamic Stock Fund

March 31, 2012

NAV - PKR 95.4627



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

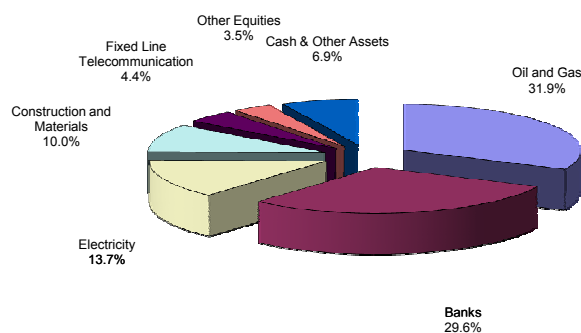
| | |
|---------------------|-------------------------|
| Yasir Qadri | Chief Executive Officer |
| Kashif Rafi | Fund Manager |
| Muhammad Asim, CFA | Fund Manager |
| Syed Akbar Ali, CFA | Head of Research |
| Mohsin Pervaiz | Senior Research Analyst |

| 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

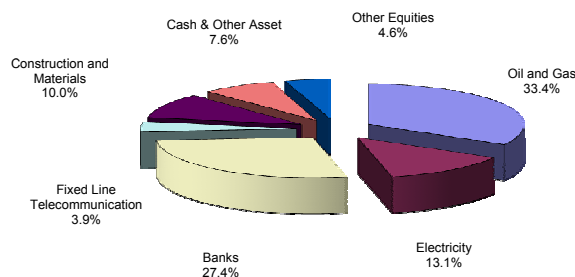
| | |
|---------------------|-------------------------|
| Yasir Qadri | Chief Executive Officer |
| Kashif Rafi | Fund Manager |
| Muhammad Asim, CFA | Fund Manager |
| Syed Akbar Ali, CFA | Head of Research |
| Mohsin Pervaiz | Senior Research Analyst |

| 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)



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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

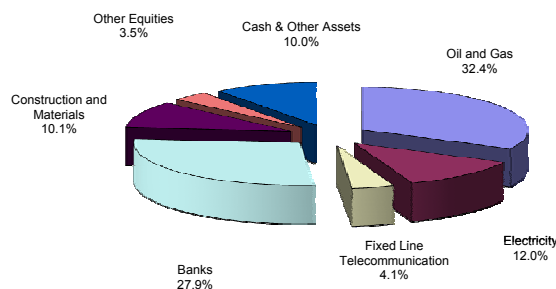
| | |
|---------------------|-------------------------|
| Yasir Qadri | Chief Executive Officer |
| Kashif Rafi | Fund Manager |
| Muhammad Asim, CFA | Fund Manager |
| Syed Akbar Ali, CFA | Head of Research |
| Mohsin Pervaiz | Senior Research Analyst |

| 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

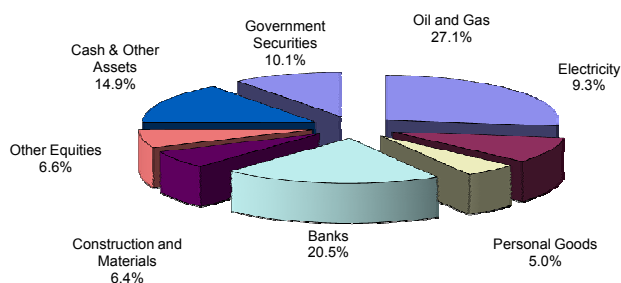
| | |
|---------------------|-------------------------|
| Yasir Qadri | Chief Executive Officer |
| Kashif Rafi | Fund Manager |
| Muhammad Asim, CFA | Fund Manager |
| Syed Akbar Ali, CFA | Head of Research |
| Mohsin Pervaiz | Senior Research Analyst |

| 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

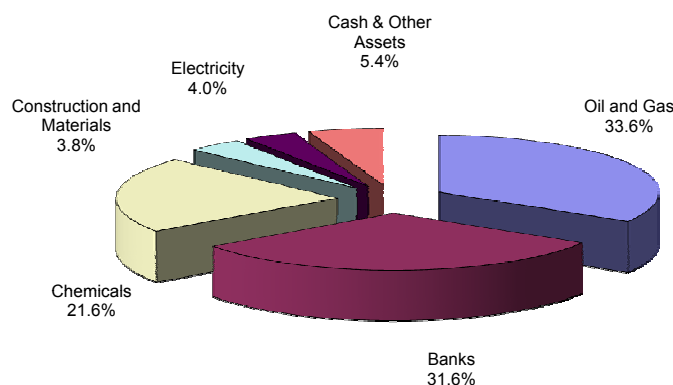
| | |
|---------------------|-------------------------|
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| Kashif Rafi | Fund Manager |
| Muhammad Asim, CFA | Fund Manager |
| Syed Akbar Ali, CFA | Head of Research |
| Mohsin Pervaiz | Senior Research Analyst |
| Junaid Khalid, FRM | Head of PD & 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 |
| Muhammad Asim, CFA | Fund Manager |
| Syed Akbar Ali, CFA | Head of Research |
| Mohsin Pervaiz | Senior Research Analyst |

MUFAP's Recommended Format.

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