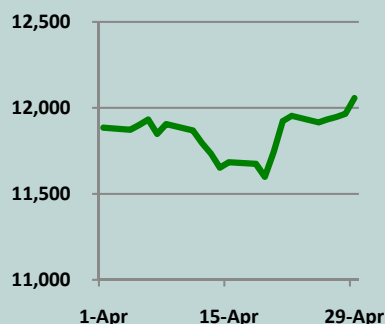


KSE-100 Index



KSE-100 Index Performance

1- Month	2.10
3- Months	-2.44
6- Months	13.77
12- Months	15.63
YTD	0.29

2011 High  
12,681.94- January 17  
2011 Low  
11,223.52 - February 25

International / Regional Markets Performance

Market	P/E	FY11	MoM	CY11
		Apr-11	Apr-11	Jan-Dec
Dow Jones Industrial Average	14.10	31.07%	3.98%	10.65%
S&P 500	15.45	32.30%	2.85%	8.43%
FTSE 100 Index	14.56	23.45%	2.73%	2.88%
Nikkei 225	36.39	4.98%	0.97%	-3.71%
HangSeng Index	12.52	17.84%	0.82%	2.98%
BSE Sensex 30	20.20	8.11%	-1.59%	-6.70%
Shanghai Composite	16.24	21.40%	-0.57%	3.68%
KSE-100	8.68	24.02%	2.10%	0.29%
Kuala Lumpur Composite	16.88	16.81%	-0.66%	1.06%
Colombo Allshare	20.57	59.50%	1.81%	10.87%
Chittagong Stock Exchange	N/A	-6.49%	-4.60%	-27.75%

Source: Bloomberg & AHL Universe

## APRIL IN REVIEW

The KSE 100 Index finished 2.1% (248 points) up in April to close at 12,057 as index heavy weight OGDC (20.3% of the index) bounced back 7.4% and contributed 71% in the index rise in the month. The market had retreated earlier in the month amid foreign selling in index heavy weights and made a low of 11,599 on April 19. However, better than expected earnings announcement for the quarter ended March 11, led to rebound in stock prices across various sectors. Major outperforming sectors/stocks during April were Banks, Cement, Fertilizers/Chemicals and Oil/Gas. Foreign investors remained net sellers during the month with a net outflow of US\$ 7.4mn. Average daily turnover dropped significantly by 25% to 75.6mn in April from 100.5mn shares in the previous month. As of month end, total outstanding leveraged investment in MTS although increasing by 46% was only Rs 332mn during April showing lack of investors' appetite for leverage exposure.

## ECONOMIC REVIEW

Pakistan is in talks with IMF for the resumption of its stalled programme and to reach an understanding/agreement on new fiscal measures to be introduced from next fiscal year (July11). There are indications that the government has decided to include new taxation measures mainly RGST as suggested by the IMF in the forthcoming budget (to be announced on May 28) and is expected to pave the way for the release of US\$ 3.8 billion of last two tranches of existing IMF standby programme.

## External Side

External sector continued its strong performance on the back of improved current account balance, and healthy export figures. Current account balance from July – March, 2011 showed a surplus of US\$99 million against a deficit of US\$3106 million in the corresponding period of last year. Remittances from July – March, 2011 grew by 22.36% over the same period of last year, as Pakistan received US\$8.02 billion against US\$6.56 billion in the previous year. Exports from July – March, 2011 were US\$18.1 billion against a US\$14.3 billion exports in the same period last year, showing a healthy growth of 26.6% YoY. This growth was led by textile export sector which finished at US\$9.92 billion against US\$7.62 billion exported from July – March, 2010. Imports at the same time increased by 15.97% to US\$29.1 billion. Petroleum group imports stood at US\$8.15 billion from July – March, 2011 showing a growth of 11%. Forex reserves as of April16th, 2011 were US\$17.376 billion against US\$16.75 billion at the end of FY10.

## Inflation

Inflation for the month of March, 2011 stood at 13.16% YoY with a 1.48% rise MoM. Continuous rise in food & beverage prices was yet once again the major determinant of high inflation figure, rising 17.97% YoY compared to overall March inflation of 13.16%. This was followed by Medicare and Apparel & Textile sectors rising 16.35% and 13.47% respectively. Pass through of rising international oil prices and increase in electricity tariffs is likely to keep upward pressure on CPI over the next few months.

## Real Sector

Large Scale Manufacturing (LSM) figures for July – February 2011 showed an increase of 0.98% over the corresponding period of last year. The growth in manufacturing is restricted to few sectors, with majority of the industries showing a decline. Textiles, Pakistan's largest industry having one fourth of the total weight could only increase by 1.0%. Other growth sectors have been automobile production (+18.2%), Pharmaceuticals (+3.9%), chemicals (+3.0%) and leather products (14.9%). All other manufacturing sectors declined including Food and beverages (-2.3%), petroleum products (-4.8%), metal industries (-8.7 %), non metallic minerals (-10.7%), fertilizers (-6.8%) and cement (-9.8%).

## Fiscal Side

Fiscal side continues to be the weakest link of the economy amid declining tax/GDP ratio and persistent increase in government expenditure. Provisional tax collection figures, as reported in a newspaper, show that from Ytd(April 27<sup>th</sup>, 2011) the government was only able to collect Rs 1114 billion against a revised full year target of Rs 1588 billion. It will be a challenge for the government to gather Rs237billion each month for the rest of the two months to meet the tax target.

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Given the expectations of higher government borrowing needs before the fiscal year end (June 2011), long term yields moved up slightly with marginal decline in shorter tenors during April. 10-yr bond yield closed at 14.10% which earlier traded at 14.05% during the month. In Open Market Operations (OMO); SBP mopped up Rs. 28.0bn (avg) in 2 to 7-days in the range of 12.00% and 12.25%, while injected Rs. 32.0bn (avg) in 7-days at 13.16% and 13.21% to ease the liquidity shortfalls. The benchmark 6-month KIBOR decreased by 6bps to 13.67%.

Change in PKRV & KIBOR		
Tenor	30 Apr, 11(%)	31 Mar, 11(%)
Overnight*	12.50	13.90
KIBOR 6-M	13.67	13.73
90-Day	13.09	13.27
180-Day	13.46	13.58
365-Day	13.80	13.76
3 –Year	13.98	13.97
5-Year	14.03	14.02
10-Year	14.10	14.08

## Treasury Bills

In April, SBP conducted two T-bill auctions and picked up a cumulative amount of Rs 434.0bn in 3, 6 and 12-month tenors. Total target was Rs. 425.0bn against maturity of Rs. 530.0bn whereas total participation in auctions was Rs.630.0bn with major participation in 6-months amounting to Rs. 405.0bn.

The auction conducted on 7<sup>th</sup> April, 11 saw a 5bps increase in each 3 and 6-month T-bills and 6bps in 1-year paper. In its second auction during the month, the cut-offs were decreased by 5bps and 7bps on 3 and 6-month while yield on 1-year T-bill remained unchanged.

Liquidity in the system kept the short term rates at comparatively lower levels with trades in 3-month maturity T-bill at 13.08%. Activity in 6-month paper was noted in the range of 13.50% and 13.62%.

### T-Bills auctions in April:

Tenor	Cut-off Rates % (24-Mar-11)	Cut-off Rates % (7-Apr-11)	Cut-off Rates % (21-Apr-11)
3-month	13.2542	13.3004	13.2542
6-month	13.6441	13.6899	13.6213
12-month	13.8035	13.8684	13.8684

## Pakistan Investment Bonds

The benchmark 10-year bond yields moved up by about 5 bps to 14.10% at month end. Similarly, activity in 3yr and 5-yr bonds were witnessed at 14.00% and 14.05% from earlier trades at 13.95% and 13.98% respectively.

A PIB auction of Rs 23.04bn was conducted on 27<sup>th</sup> Apr, 11, details of which are as follows.

Tenor (Yrs)	Target (Rs. in million)	Participation Amount (Rs. in million)	Accepted Amount (Rs. in million)	Coupon Rate (%)	Current Cut-off %	Wt. Avg Yield %	Previous Cut-off %
3	4,000	9,283	5,483	11.25	14.0036	13.9929	14.0789
5	4,000	4,853	3,403	11.50	14.0718	14.0409	14.1108
7	1,000	650	Rejected	11.75	-	-	-
10	8,000	25,803	14,528	12.00	14.0995	14.0838	14.1190
15	1,000	50	Rejected	12.50	-	-	-
20	1,000	1,000	Rejected	13.00	-	-	-
30	1,000	950	Rejected	13.75	-	-	-

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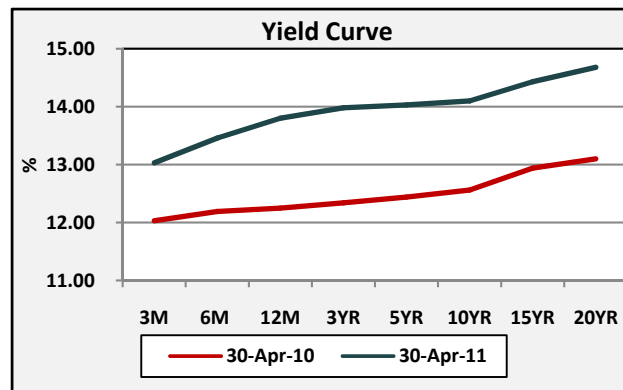
## Corporate Bonds

Corporate debt market remained active and total traded value stood at Rs. 1,240mn compared to Rs. 1,266.0mn a month earlier. TFCs worth Rs. 1,144mn were traded in listed category and Rs.95.0mn in unlisted. Banking and Telecommunication sector instruments were the most active among listed instruments.

Banking sector TFCs remained volume leader in listed category with Rs. 509.0mn followed by Telecommunications at Rs. 493.0mn. Credit spreads over KIBOR for banking sector instruments decreased to 1.55% (1.89%) while spreads in telecommunication sector TFCs were at 6.29% (6.85% in March11) respectively.

## MTS

The MTS financing amount increased to Rs. 332.0mn from Rs. 228.0 mn a month earlier. Major activity was seen in scrips of Engro, AHCL, LOTPTA, NBP and POL during April, 11. Average rate of return on MTS financing decreased to 16.62% at month's end from 17.0% a month earlier.



# Pakistan Stock Market Fund (PSM)

April 2011

Star Ranking: 4-Star (LT) & 4-Star (ST)

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

## Performance Review

PSM NAV fell 1.28% in April, against 2.10% return on KSE-100 Index. Drag on return was largely a result of fall in stock prices of Engro (-4.04%), Packages (-4.08%), NML (-3.16%) and PSO (-0.95%) and underperformance of POL (+0.97%), PPL (+0.48%) and Hubco (+0.61%). The Fund was also not invested in OGDC, which was a key index driver in April. FFC, ABL Kapco were amongst top holdings which gave better returns than the index. During the month, equity exposure was reduced further to 88.01%, from 92.71% a month earlier. PSM reduced/offloaded exposure mainly in Auto, Chemicals, Pharma sectors and added exposure in Industrial Metals and Construction sectors.

Performance Graph – Year to Date



## Fund Objective

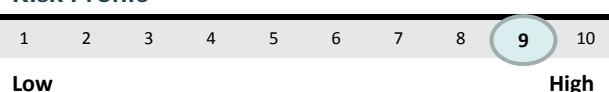
The objective of the fund is to provide investors long term capital appreciation from its investment in Pakistani equities

## Fund Profile

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

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

## Risk Profile



## Sector Allocation (as % of Net Assets)

	Apr'11	Mar'11
Chemicals	21.2	29.6
Oil & Gas	20.2	19.2
General Industrials	9.8	10.0
Banks	7.9	7.2
Electricity	7.2	6.7
Personal Goods	6.7	6.8
Others	14.9	13.2

## Portfolio Characteristics

	PSM	KSE – 100
Net Asset / Market Cap (Rs. bn)	1.29	2,968.86
NAV Rs. Per unit / KSE-100 Index	60.95	12,057.54
Price Earning – 2011	7.33	8.68*

\* AHI Universe

## Fund Returns (%)

	PSM	KSE – 100
Month on Month	-1.28	2.10
Quarter on Quarter	0.94	-2.44
FY 11 to Date	22.78	24.02
Since Inception	712.90	543.86

## Asset Allocation (as % of Net Assets)

	Apr'11	Mar'11
Cash	3.3	5.9
Equity	88.1	92.7
T-Bills	7.7	-
Other assets net of liabilities	0.9	1.4

## Top Ten Holdings (as % of Net Assets)

Engro Corp. Ltd.	10.3%	Fauji Fertilizer Co. Ltd.	6.2%
Packages Ltd.	9.8%	Allied Bank Ltd.	6.2%
Pakistan Oilfields Ltd.	8.6%	Kot Addu Power Co. Ltd.	3.6%
Pakistan Petroleum Ltd.	8.2%	Hub Power Co. Ltd.	3.6%
Nishat Mills Ltd.	6.6%	Pakistan State Oil Ltd.	3.4%

## FUND INFORMATION

Fund Type	Open-end
Category	Equity
Fund Launch Date	11 <sup>th</sup> March 2002
Currency	PKR
Fund Manager	Arif Habib Investments Limited
Registrar	Gangjees Registrar Services (Pvt.) Ltd.
Trustees	Central Depository Company of Pakistan Ltd. (CDC)
Auditors	KPMG Taseer Hadi & Co., Chartered Accountants
Front-end load	2%
Management Fee	2%
Pricing Mechanism	Forward pricing

Valuation Days	Each valuation day
Redemption Days	Before 5:00 PM.
Subscription Days	PKR 50.00
Cut-off Time	PKR 5,000
Initial Public Offer	
Minimum Investment	

Daily (Monday to Friday) except public holidays.  
Daily (Monday to Friday) except public holidays.  
Each valuation day  
Before 5:00 PM.  
PKR 50.00  
PKR 5,000

### Investment Committee

- Mr. Basharat Ullah (Director, Investments)
- Mr. Zeeshan (Director, Finance)
- Mr. Ahsan Mehani (Director, Wealth Management)
- Mr. Tariq Hashmi (Director, Business Development & Strategy)
- Ms. Nazia Nauman (Head of Equity Funds)
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## Performance Review

PPF-O NAV ended the month flat, against 2.10% increase in KSE-100 Index. Amongst top holdings, Packages, Engro, POL, NML, PPL, PICT and Hubco underperformed, while, FFC, ABL and Kapco outperformed. The Fund was also not invested in OGDC, which was a key index driver in April. Overall equity exposure was reduced to 78.25% from 83.22% a month earlier. Exposure in Chemicals, Auto and Pharma sectors was reduced, while the Fund added exposure in Construction sector.

## Fund Objective

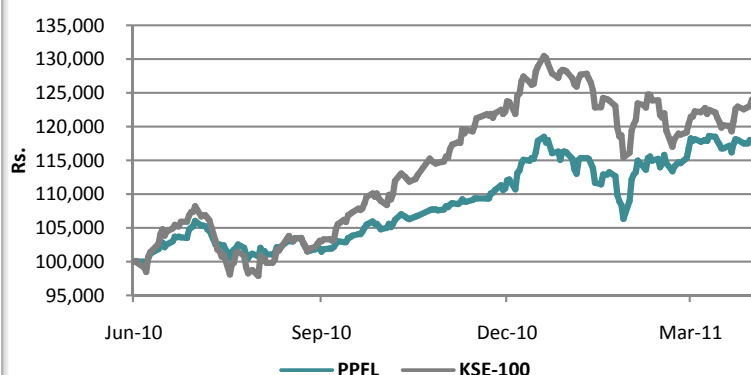
The objective of the fund is to provide investors long term capital appreciation from its investments in Pakistani equities.

## Fund Profile

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

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

Performance Graph – Year to Date



## Risk Profile

1	2	3	4	5	6	7	8	9	10
Low								High	

## Sector Allocation (as % of Net Assets)

	Apr'11	Mar'11
Chemicals	18.4	25.9
Oil & Gas	15.6	15.1
Banks	10.0	9.5
General Industrials	9.1	9.5
Electricity	8.5	8.1
Personal Goods	7.5	7.5
Others	9.2	7.6

## Portfolio Characteristics

	PPF-O	KSE – 100
Net Asset / Market Cap (Rs. bn)	0.71	2,968.86
NAV Rs. Per unit / KSE-100 Index	9.69	12,057.54
Price Earning - 2011	7.55	8.68*

\* AHI Universe

## Fund Returns (%)

	PPF-O	KSE – 100
Month on Month	0.00	2.10
Quarter on Quarter	2.32	-2.44
FY 11 to Date	14.08	24.02
Since Inception	436.80	352.18

## Asset Allocation (as % of Net Assets)

	Apr'11	Mar'11
Cash	12.6	6.6
Equity	78.3	83.2
T-bills	11.0	10.9
Other assets net of liabilities	-1.9	-0.7

## Top Ten Holdings (as % of Net Assets)

Fauji Fertilizer Co. Ltd.	9.9%	Nishat Mills Ltd.	7.3%
Packages Ltd.	9.1%	Pakistan Petroleum Ltd.	7.1%
Engro Corp. Ltd.	8.5%	Kot Addu Power Co. Ltd.	4.4%
Pakistan Oilfields Ltd.	8.4%	Pak. Intn'l Container Terminal Ltd.	4.2%
Allied Bank Ltd.	7.9%	Hub Power Co. Ltd.	3.3%

## FUND INFORMATION

Fund Type	Open-end
Category	Equity
Fund Launch Date	1 <sup>st</sup> January, 2003
Currency	PKR
Fund Manager	Arif Habib Investments Limited
Registrar	Gangjees Registrar Services (Pvt.) Ltd.
Trustees	Central Depository Company of Pakistan Ltd. (CDC)
Auditors	M. Yousuf Adil Saleem & Co., Chartered Accountants
Front-end load	2%
Management Fee	2%
Pricing Mechanism	Forward pricing

Valuation Days	
Redemption Days	
Subscription Days	
Cut-off Time	
Initial Public Offer	
Minimum Investment	

Daily (Monday to Friday) except public holidays.	
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Before 5:00 PM.	
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## Performance Review

PSAF's NAV remained flat during April 2011 compared to an increase of 2.10% in the KSE-100 index. Return drag was a result of underperformance of some key holdings, including ENGRO, PKGS and PSO. On the other hand, ABL, UBL, KAPCO, LOTPTA outperformed the index. The Fund was also not invested in OGDC, which was a key index driver in April. Equity exposure declined to 79.67% at end of the month compare to 85.88% at beginning with average equity allocation during the month remaining at 84.02%. PSAF lowered allocation in auto and chemicals sectors, while it added exposure in the Construction sector.

## Fund Objective

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

## Fund Profile

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

## Risk Profile



Low

High

## Sector Allocation (as % of Net Assets)

	Apr'11	Mar'11
Oil & Gas	21.7	21.2
Chemicals	17.7	27.0
Banks	11.6	11.1
Electricity	9.6	9.2
General Industrials	8.4	8.8
Others	10.7	8.6

## Portfolio Characteristics

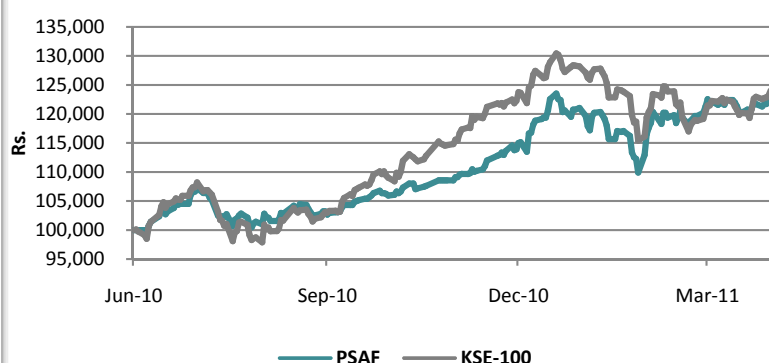
	PSAF	KSE - 100
Net Asset / Market Cap (Rs. bn)	0.98	2,968.86
NAV Rs. Per unit / KSE-100 Index	8.90	12,057.54
Price Earning - 2011	7.08	8.68*

\* AHI Universe

## Fund Returns (%)

	PSAF	KSE - 100
Month on Month	0.00	2.10
Quarter on Quarter	1.95	-2.44
FY 11 to Date	21.99	24.02
Since Inception	109.05	133.12

Performance Graph – Year to Date



## Asset Allocation (as % of Net Assets)

	Apr'11	Mar'11
Cash	10.8	3.7
Equity	79.7	85.9
T-bills	10.5	10.5
Other assets net of liabilities	-1.5	-0.5

## Top Ten Holdings (as % of Net Assets)

Engro Corp. Ltd	9.7%	Allied Bank Ltd.	5.9%
Pakistan Oilfields Ltd.	8.7%	Pakistan State Oil Ltd.	5.5%
Packages Ltd.	8.4%	Nishat Mills Ltd.	4.9%
Pakistan Petroleum Ltd.	7.5%	United Bank Ltd.	4.2%
Hub Power Co. Ltd.	6.1%	Kot Addu Power Co. Ltd.	3.5%

## FUND INFORMATION

Fund Type	Open-end
Category	Equity
Fund Launch Date	11 <sup>th</sup> September 2004
Currency	PKR
Fund Manager	Arif Habib Investments Limited
Registrar	Gangjees Registrar Services (Pvt.) Ltd.
Trustees	Central Depository Company of Pakistan Ltd. (CDC)
Auditors	A. F Ferguson, Chartered Accountants ( a member firm of PWC)
Front-end load	2%
Management Fee	2%
Pricing Mechanism	Forward pricing

Valuation Days	Each valuation day
Redemption Days	Before 5:00 PM.
Subscription Days	PKR 10.00
Cut-off Time	PKR 5,000
Initial Public Offer	
Minimum Investment	

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- Mr. Faisal Khatri (Fund Manager)

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# Pakistan Capital Market Fund (PCM)

April 2011

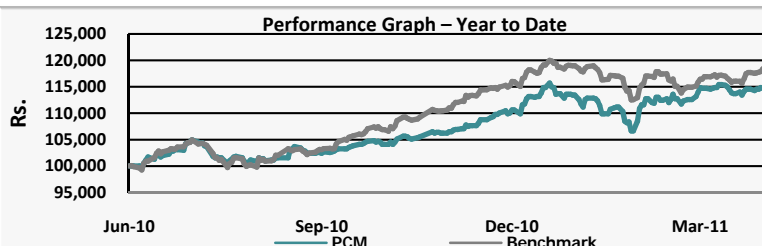
Star Ranking: 3-Star (LT) & 4-Star (ST)

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

## Performance Review

PCM NAV ended the month flat, against 1.69% increase in its benchmark. Engro, PSO, POL, PPL, Packages and Fatima Fertilizer were amongst the top holdings which underperformed. The Fund was also not invested in OGDC, which was a key equity market driver in April. Kapco, ABL, Lucky outperformed during this time. Overall equity allocation reduced to 54.01%, against 59.49% a month earlier, by reducing exposure mainly in Chemicals sector and adding exposure in the Construction sector.

Short term T-bills increased during the month to 19.3% of net assets. TFC and preference share portfolio of PCM remained unchanged at 4.1% of net assets. During the month, the price of UBL TFC (which is major holding of the PCM TFC portfolio) increased, resulting in valuation gains.



## Asset Allocation (as % of Net Assets)

	Apr'11	Mar'11
Cash	9.8	7.3
Equity	54.0	59.5
TFCs	11.4	10.7
Preference shares	4.1	3.9
T-bills	19.3	17.3
Other assets net of liabilities	1.4	1.4

## Top Ten Holdings (as % of Net Assets)

United Bank Limited – III [TFC]	8.7%	Packages Ltd.	5.6%
Engro Corp. Ltd.	8.0%	Pakistan Petroleum Ltd.	5.3%
Pakistan State Oil Ltd.	7.6%	Allied Bank Ltd.	5.2%
Pakistan Oilfields Ltd.	6.3%	Masood Textiles Ltd. [Pref. Shares]	4.1%
Kot Addu Power Co. Ltd.	5.7%	Lucky Cement Ltd.	2.8%

## Fixed Income Portfolio Ratings Profile (%)

Government securities (AAA)	19.3
AA	8.7
A	1.2
Below BBB	1.6

## Non-compliant Investments

Name of Investment	Type	Value before (Rs mn)	Provision (Rs mn)	Value after (Rs mn)	% of net assets	% of gross assets
Maple Leaf Cement Ltd.	Sukuk	6.53	-	6.53	1.59%	1.57%

## FUND INFORMATION

Fund Type	Open-end
Category	Balanced
Fund Launch Date	24 <sup>th</sup> January, 2004
Currency	PKR
Fund Manager	Arif Habib Investments Limited
Registrar	Gangjees Registrar Services (Pvt.) Ltd.
Trustees	Central Depository Company of Pakistan Ltd. (CDC)
Auditors	A.F. Ferguson, Chartered Accountants (a member firm of PWC)
Front-end load	2%
Management Fee	2%
Pricing Mechanism	Forward pricing

Valuation Days  
Redemption Days  
Subscription Days  
Cut-off Time  
Initial Public Offer  
Minimum Investment

Daily (Monday to Friday) except public holidays.  
Daily (Monday to Friday) except public holidays.  
Each valuation day.  
Before 5:00 PM  
PKR 50.00  
PKR 5,000

### Investment Committee

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

## Fund Objective

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

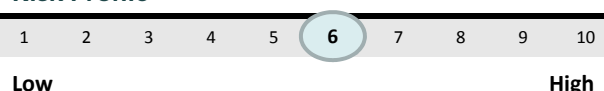
## Fund Profile

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

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

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

## Risk Profile



## Sector Allocation (as % of Net Assets)

	Apr'11	Mar'11
Oil & Gas	19.2	18.4
Chemicals	10.5	17.9
Electricity	5.7	5.2
General Industrials	5.6	5.8
Banks	5.2	4.8
Others	7.8	7.4

## Portfolio Characteristics

	PCM	KSE-100
Net Asset / Market Cap (Rs. bn)	0.41	2,968.86
NAV Rs. Per unit / KSE-100 Index	8.11	12,057.54
Price Earning - 2011	6.89	8.68*

\*AHI Universe

## Fund Returns (%)

	PCM	BM**
Month on Month	0.00	1.69
Quarter on Quarter	1.88	-0.02
FY 11 to Date	14.71	18.43
Since Inception	151.17	127.09

\*\* 50% KSE-100 Index + 50% 1 Year T-Bill

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Tel:(92-21) 111-468-378 (111-INVEST)  
www.arifhabib.com.pk  
Email: marketing@arifhabib.com.pk

# Pakistan Int'l Element Islamic Fund(PIIF)

April 2011

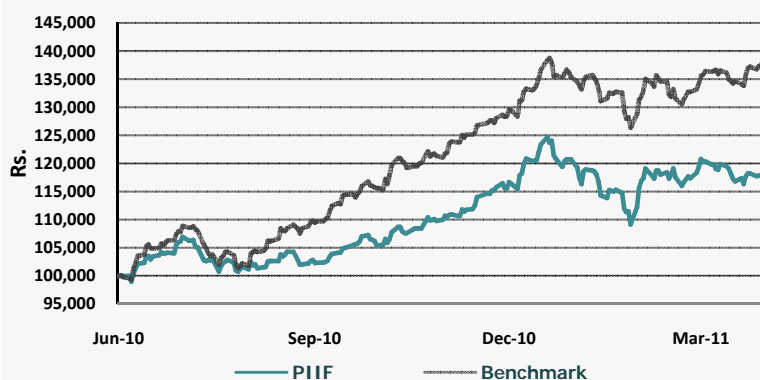
Star Ranking: 2 Star (LT) & 3 Star (ST)

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

## Performance Review

Pakistan International Element Islamic Fund's NAV declined 2.52% as compared to an increase of 2.18% in its benchmark. Benchmark is the 70:30 weighted average return of KMI 30 and DJIM. Among major holdings, underperformance was largely contributed by PAEL, NML and Packages. On the other hand lucky and FFC outperformed the market. The Fund was also not invested in OGDC, which was a key index driver in April. Equity exposure of the fund reduced to 82.1% from 89.9% at the beginning of the month. Fund reduced its exposure in Chemicals, Pharma, Auto and Household Goods sector and added allocation in the Construction sector. Fixed income exposure in PAEL Sukuk remained unchanged at 1.72% of net assets.

Performance Graph – Year to Date



## Asset Allocation (as % of Net Assets)

	Apr'11	Mar'11
Cash	14.6	6.5
Equity	82.1	89.9
Sukuk	1.7	1.7
Other assets net of liabilities	1.6	1.9

## Top Ten Holdings (as % of Net Assets)

Pakistan Oilfields Ltd.	14.9%	Hub Power Co. Ltd.	8.0%
Pakistan State Oil Ltd.	11.9%	Lucky Cement Ltd.	7.3%
Nishat Mills Ltd.	11.6%	Pak Elektron Ltd.	2.7%
Pakistan Petroleum Ltd.	11.6%	Fauji Fertilizer Co. Ltd.	2.7%
Packages Ltd.	9.7%	Sitara Chemical Industries Ltd.	1.8%

## FUND INFORMATION

Fund Type	Open-end
Category	Islamic Asset Allocation
Fund Launch Date	2 <sup>nd</sup> May, 2006
Currency	PKR
Fund Manager	Arif Habib Investments Limited
Registrar	Gangjees Registrar Services (Pvt.) Ltd.
Trustees	Central Depository Company of Pakistan Ltd. (CDC)
Auditors	KPMG Taseer Hadi & Co., Chartered Accountants
Front-end load	Type A: 2% Type B, C & D: None
Back-end load	Type A: None Type B, C & D: Yr 1-3%, Yr 2-2%, Yr 3-1%
Management Fee	Type A & B: 3% Type C & D: 2%
Pricing Mechanism	Forward pricing

Valuation Days	Each valuation day.
Redemption Days	Before 5:00 PM
Subscription Days	PKR 50.00
Cut-off Time	PKR 5,000
Initial Public Offer	
Minimum Investment	

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- Ms. Nazia Nauman (Head of Equity Funds)
- Mr. Zafar Rehman (Head of Debt & Money Market Funds)
- Mr. Muhammad Imran Khan (Head of Research)

## Fund Objective

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

## Fund Profile

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

## Risk Profile

1	2	3	4	5	6	7	8	9	10
Low							High		

## Domestic Equity Allocation (as % of Net Assets)

	Apr'11	Mar'11
Oil & Gas	38.3	36.8
Personal Goods	11.6	11.5
General Industrials	9.7	10.0
Electricity	8.0	7.6
Construction & Materials	7.3	-
Others	25.1	34.1

## Portfolio Characteristics

	PIIF	KMI – 30
Net Asset / Market Cap (Rs. bn)	0.36	441.82
NAV Rs. Per unit / KMI-30 Index	44.54	20,415.39
Price Earning – 2011	7.25	10.34*

\* Shariah-compliant portion of AHI Universe

## Fund Returns (%)

	PIIF	BM*
Month on Month	-2.52	2.18
Quarter on Quarter	-1.68	3.29
FY 11 to Date	17.27	38.51
Since Inception of KMI-30 Index	27.23	63.89
Since Inception of PIIF	28.54	-

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

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## Performance Review

**Equity Sub Fund:** NAV of the sub fund declined by 0.48% as compared to rise of 2.10% in KSE-100 index. Among major holdings, underperformance of the sub fund is contributed by Packages, Engro, INIL, HMB, Personal Goods and Oil & Gas sectors. On the other hand ABL, MEBL, KAPCO, FFC, Lucky and Lotte PTA outperformed. Equity exposure of the sub fund was lowered to 89.6% from 91.9%, by reducing/offloading exposure in Chemicals and Pharma sectors, while adding exposure in construction and oil & gas sectors.

**Debt Sub Fund:** Debt Sub Fund annualized return during the month was 4.2%. Lower return of the fund was attributed to the negative price movements in TFC portfolio. Fresh funds were deployed in short tenure T-bills. At the month end, 35.4% of the sub fund was in T-Bill, 47.6% was in PIBs, 13.4% in TFCs and remaining was placed in banks.

**Money Market Sub Fund:** Money market Sub Fund NAV grew by annualized 11% during April. The sub fund accumulated short term (3 months) T-Bills during the month. T-Bill was 96.7% of net assets by the month end.

## Fund Objective

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

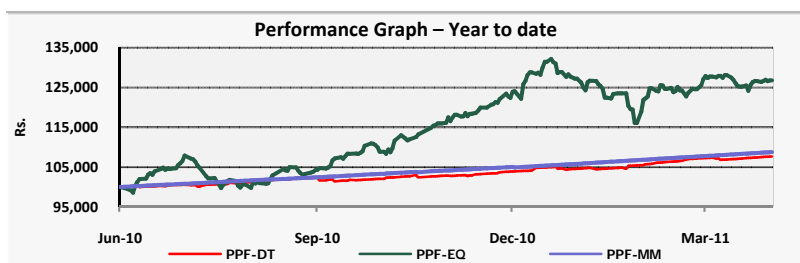
## Fund Profile

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

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

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

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



### PPF-Debt (as % of Net Assets)

	Apr'11	Mar'11
Cash	2.4	3.1
PIBs	47.6	47.9
TFCs	13.4	13.7
T-bills	35.3	34.6
Other assets net of liabilities	1.4	0.8

### PPF-Money Market (as % of Net Assets)

	Apr'11	Mar'11
Cash	3.3	1.0
T-bills	96.7	98.9
Other assets net of liabilities	-	0.1

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

Engro Corp. Ltd.	5.0%	Pakistan Petroleum Ltd.	4.6%
Lucky Cement Ltd.	4.9%	Pakistan State Oil Ltd.	4.5%
Pakistan Oilfields Ltd.	4.7%	Packages Ltd.	4.5%
Meezan Bank Ltd.	4.7%	Nishat Mills Ltd.	4.5%
Allied Bank Ltd.	4.7%	Intnl Industries Ltd.	4.4%

### PPF-Equity (as % of Net Assets)

	Apr'11	Mar'11
Cash	8.5	6.8
Banks	17.2	16.3
Chemicals	15.7	20.7
Oil & Gas	13.8	11.2
Personal Goods	12.2	10.2
Electricity	7.5	7.2
Other equity sectors	23.0	26.3
Other assets net of liabilities	1.9	1.3

### Fund Returns & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Month on Month %	-0.48	4.19	11.0
Quarter on Quarter %	0.41	11.89	11.29
FY 11 to date %	26.80	9.21	10.54
Since Inception % (CAGR)	4.64	7.30	8.85
Net Assets (Rs. mn)	59.50	79.18	65.74
NAV (Rs. Per unit)	104.66	131.01	138.42

\* Total Return \*\* Annualized Return

## FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Fund Launch Date	29 <sup>th</sup> June, 2007
Currency	PKR
Fund Manager	Arif Habib Investments Limited
Registrar	Gangjees Registrar Services (Pvt.) Ltd.
Trustees	Muslim Commercial Financial Service (Pvt.) Ltd.
Auditors	M. Yousaf Adil Saleem & Co., Chartered Accountants (a member firm of Deloitte Touche Tohmatsu)
Front-end load	3%
Management Fee	1.5%
Pricing Mechanism	Forward pricing

Valuation Days	Each valuation day
Redemption Days	Before 5:00 PM
Subscription Days	PKR 100.00
Cut-off Time	PKR 1,000
Initial Public Offer	
Minimum Investment	

Daily (Monday to Friday) except public holidays.  
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PKR 100.00  
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## Performance Review

**Equity Sub Fund:** NAV of sub fund declined by 0.31% in April as compared to rise of 1.75% in KMI 30 Index. Among major holdings underperformance of the fund was made by Oil & Gas sector and Packages. On the other hand, Tripack films, Meezan Bank, Lucky cement and FFC outperformed. Sub fund's equity exposure was lowered to 88.7% from 92.3% by reducing allocation in Chemicals, Pharma and Household Goods sectors, and adding exposure in Construction, Bank and Personal Goods sectors.

**Debt Sub Fund:** Debt Sub Fund annualized return was 0.37% during the month. Lower return was due to the downward price movement in corporate sukuk (PAEL). At the end of month, the fund was 72.7% invested in GIS sukuk, 2.5% in corporate sukuk while remaining was placed in banks.

**Money Market Sub fund:** Money market Sub Fund annualized return was 6.91% in April. Portfolio composition remained unchanged. At month end GIS sukuk was 26% of funds whereas COIs (banks) and bank deposits was 45% and 20% respectively.

## Fund Objective

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

## Fund Profile

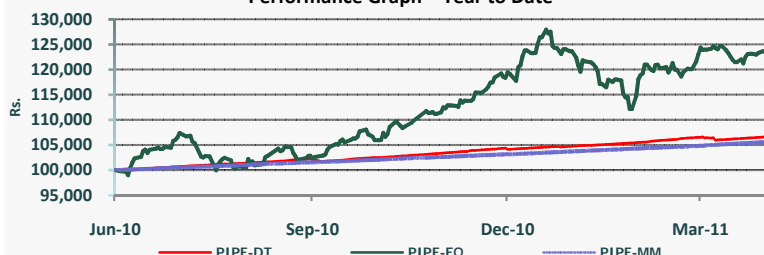
PIPF is a flexible savings cum investment plan under the Voluntary Pension System which facilitates all individuals who are Pakistani nationals, to save for their retirement in a systematic way, and allows special tax rebate on the contributions under this system. The investor has a choice between various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

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

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

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

Performance Graph – Year to Date



## PIPF-Equity (as % of Net Assets)

	Apr'11	Mar'11
Cash	9.7	6.8
Oil & Gas	23.1	22.7
Chemicals	11.8	18.7
General Industrials	11.4	11.5
Personal Goods	11.1	8.7
Automobile & Parts	8.0	7.8
Construction & Materials	7.3	-
Other equity sectors	16.0	22.9
Other assets net of liabilities	1.6	0.9

## Fund Returns & Net Assets

	PIPF-EQ*	PIPF-DT**	PIPF-MM**
Month on Month %	-0.31	0.37	8.81
Quarter on Quarter %	0.92	7.16	7.25
FY 11 to date %	23.51	7.95	6.7
Inception % (CAGR)	10.95	8.48	6.29
Net Assets (Rs. mn)	40.22	44.84	38.81
NAV (Rs. Per unit)	110.95	132.91	123.77

\* Total Return \*\* Annualized Return

## PIPF-Debt (as % of Net Assets)

	Apr'11	Mar'11
Cash	7.0	7.1
Govt. Ijara Sukuk	88.9	89.6
Sukuk	2.5	2.6
Other assets net of liabilities	1.6	0.7

## PIPF-Money Market (as % of Net Assets)

	Apr'11	Mar'11
Cash	20.4	26.3
Govt. Ijara Sukuk	52.0	52.6
COIs	45.2	19.8
Other assets net of liabilities	-17.7	1.3

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

Pakistan Oilfields Ltd.	9.5%	Fauji Fertilizer Co. Ltd.	6.4%
Pakistan Petroleum Ltd.	8.8%	Searle Pakistan Ltd.	5.8%
Packages Ltd.	7.9%	Pak Elektron Ltd.	5.8%
Nishat Mills Ltd.	7.4%	Hub Power Co. Ltd.	5.4%
ICI Pakistan Ltd.	7.1%	Agriauto Industries Ltd.	4.6%

## FUND INFORMATION

Fund Type	Open-end
Category	Islamic Voluntary Pension Scheme
Fund Launch Date	15 <sup>th</sup> November, 2007
Currency	PKR
Fund Manager	Arif Habib Investments Limited
Registrar	Gangjees Registrar Services (Pvt.) Ltd.
Trustees	Muslim Commercial Financial Service (Pvt.) Ltd.
Auditors	M. Yousaf Adil Saleem & Co., Chartered Accountants (a member firm of Deloitte Touche Tohmatsu)
Front-end load	3%
Management Fee	1.5%
Pricing Mechanism	Forward pricing

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Minimum Investment	

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## Performance Review

AHDJPF NAV increased 1.35% in April against 1.40% rise in its benchmark (Dow Jones SAFE Pakistan Titans 15 Index). During this time, KSE-100 Index increased 2.10%. OGDC and FFC were the key return drivers during this time, with 7.36% and 2.92% rise in their prices. PPL, POL, Hubco and Bank Alhabib underperformed, while stock prices of MCB, Engro, PSO and NBP fell during the month.

## Fund Objective

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

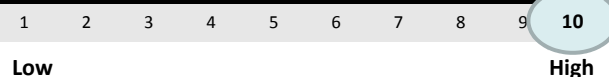
## Fund Profile

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

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

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

## Risk Profile



## Sector Allocation (as % of Net Assets)

	Apr'11	Mar'11
Oil & Gas	40.3	38.8
Banks	31.9	31.9
Chemicals	20.9	21.4
Electricity	3.9	3.9
Construction & Materials	2.4	2.2

## Portfolio Characteristics

	AHDJPF	BM*
Net Asset / Market Cap (Rs. bn)	0.12	8.21
NAV Rs. Per unit / DJ Pakistan Index	57.95	1,423.38
Price Earning – 2011	8.05	8.71*

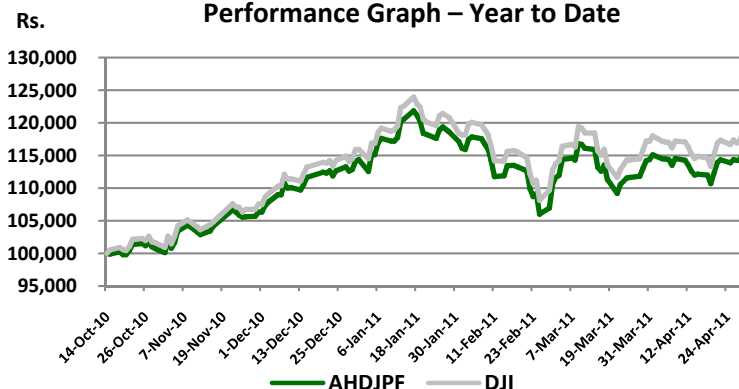
\* Dow Jones Safe Pakistan Titans 15 Index

## Fund Returns (%)

	AHDJPF	BM**
Month on Month	1.35	1.40
Quarter on Quarter	-1.06	0.34
FY 11 to Date	15.90	18.83
Since Inception	15.90	18.83

\*\* Dow Jones Safe Pakistan Titans 15 Index

**Performance Graph – Year to Date**



## Asset Allocation (as % of Net Assets)

	Apr'11	Mar'11
Cash	0.8	1.1
Equity	99.4	98.3
Other assets net of liabilities	-0.2	0.6

## Top Ten Holdings (as % of Net Assets)

Oil & Gas Development Co. Ltd.	22.4%	Pakistan Oilfields Ltd.	5.1%
MCB Bank Ltd.	21.0%	Pakistan State Oil td.	5.0%
Fauji Fertilizer Co. Ltd.	9.6%	Hub Power Co. Ltd.	3.9%
Pakistan Petroleum Ltd.	7.8%	National Bank pf Pakistan Ltd.	3.2%
Engro Corp. Ltd.	6.9%	Bank Al-Habib Ltd.	3.0%

## FUND INFORMATION

Fund Type	Open-end
Category	Index Tracker Fund
Fund Launch Date	14 <sup>th</sup> October, 2010
Currency	PKR
Fund Manager	Arif Habib Investments Limited
Registrar	Gangjees Registrar Services (Pvt.) Ltd.
Trustees	MCB Financial Services Ltd.
Auditors	KPMG Taseer Hadi Khalid, Chartered Accountants
Front-end load	2%
Management Fee	1%
Pricing Mechanism	Forward pricing

Valuation Days	Each valuation day
Redemption Days	Before 1:00 PM, Mondays to Fridays, and before 12:15 PM on Saturdays
Subscription Days	PKR 50.00
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Initial Public Offer	
Minimum Investment	

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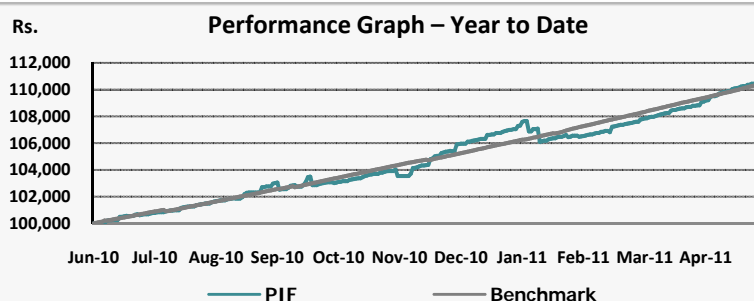
April 2011

Fund Stability Rating: AA- (PACRA)

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

## Performance Review

PIF delivered an annualized return of 19.15% and YTD return of 12.62% in April'11. The higher return was due to reversals of provisioning in PACE Pakistan Ltd. TFC (1.76% of net assets) which paid its due semi-annual profit and partial principal during the month. At month end, TFCs were 28.5% of net assets comprising 12.82% banks, 7.28% fertilizer, 3.92% Investment bank, 2.38% telecommunication and 1.76% real estate sectors. T-bills were 64.95% of net assets while fresh exposure in PIBs was taken up to 1.26% of net assets. Govt. Ijara Sukuk was 2.67% of net assets. At month end, the weighted average duration and credit quality of PIF was 91 days and AA+ respectively.



## Asset Allocation (as % of Net Assets)

	Apr'11	Mar'11
Cash	1.1	1.2
T-bills (Govt. securities)	65.0	60.0
PIBs (Govt. securities)	1.2	0.0
Ijara Sukuk	2.7	2.6
Term Finance Certificates	28.5	28.0
Term Deposit Receipts	0.0	7.9
Other assets net of liabilities	1.5	0.3

## Top Ten TFCs ( as % of Net Assets)

Engro Fertilizer Ltd. - PRP 1	7.3	Telecard Limited	1.8
United Bank Limited - III	4.2	Pace Pakistan Limited	1.8
Askari Commercial Bank Limited - I	3.6	Askari Commercial Bank Limited – III	1.6
KASB Securities	2.2	Trust Investment Bank Limited – IV	1.5
Bank Al-Falah Limited - IV (Floating)	1.9	Bank Al-Habib – II	1.5

## Non-compliant Investments

Name of Investment	Type	Value before (Rs mn)	Provision (Rs mn)	Value after (Rs mn)	% of net assets	% of gross assets
Maple Leaf Cement Ltd.	Sukuk	6.53	-	6.53	0.35%	0.35%
PACE Pakistan Ltd	TFC	33.0	-	33.0	1.76%	1.75%

## FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Fund Launch Date	11 <sup>th</sup> March 2002
Currency	PKR
Fund Manager	Arif Habib Investments Limited
Registrar	Gangjees Registrar Services (Pvt.) Ltd.
Trustees	Central Depository Company of Pakistan Ltd. (CDC)
Auditors	KPMG Taseer Hadi & Co., Chartered Accountants
Front-end load	up to 1.35%
Management Fee	1.5%
Pricing Mechanism	Forward pricing

Valuation Days	Each valuation day.
Redemption Days	Before 5:00 PM, Mondays to Fridays, and before 12:15 PM on Saturdays
Subscription Days	PKR 50.00
Cut-off Time	PKR 5,000
Initial Public Offer	
Minimum Investment	

## Investment Committee

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

## Fund Objective

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

## Fund Profile

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

## Risk Profile

1	2	3	4	5	6	7	8	9	10
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Low

High

## Portfolio Ratings Profile (%)

	Apr'11
Govt. securities (AAA)	68.9
AA+	1.1
AA	13.0
AA-	7.1
A+	2.2
A	0.8
A-	0.0
BBB+ and below	6.9

## Portfolio Characteristics

	Apr'11	Mar'11
Duration (Days)	91	58
Avg. Portfolio Maturity (Years)	1.50	1.37
Net Asset (Rs. bn)	1.88	1.90
NAV (Rs. per unit)	52.26	51.45*
*Ex-Dividend		

## Fund Returns (% p.a.)

	Apr'11	Mar'11
Month on Month (Annualised)	19.15	14.89
Benchmark Month on Month *	13.30	13.12
Quarter on Quarter (Annualised)	15.30	7.74
FY'11 to date ( Annualised)	12.62	11.72
Since Inception (CAGR)	10.67	10.58

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

daily (Mondays to Saturdays) except public holidays.  
Each valuation day.  
Before 5:00 PM, Mondays to Fridays, and before 12:15 PM on Saturdays  
PKR 50.00  
PKR 5,000

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Karachi, Pakistan.  
Tel:(92-21) 111-468-378 (111-INVEST)  
www.arifhabib.com.pk  
Email: marketing@arifhabib.com.pk

## Performance Review

PIEF delivered an annualized return of 15.44% and YTD return of 11.60% in April'11. The higher return was due to reversals of provisioning in PACE Pakistan Ltd. TFC (2.93% of net assets) which paid its due semi-annual profit and partial principal during the month. At month end, TFCs were 29.34% of net assets comprising 10.84% fertilizer, 9.3% banks, 4.46% real estate and 3.77% Investment bank sectors. T-bills remained the highest allocated asset class with investments comprising 57% of net assets while fresh exposure in PIBs was taken up to 4.1% of net assets. Investment in MTS stood at 2.41% of net assets compared to 0.8% last month. Govt. Ijara Sukuk was 2.97% of net assets. At month end, the weighted average duration and credit quality of PIEF was 65 days and AA+ respectively. PIEF declared a monthly dividend of Re. 0.51/unit taking the YTD dividend yield to 9.98% for 10 months FY11.

## Fund Objective

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

## Fund Profile

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

## Risk Profile

1	2	3	4	5	6	7	8	9	10
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Low

High

## Portfolio Ratings Profile (%)

	Apr'11
Govt. securities (AAA)	64.2
AA+	1.5
AA	14.7
AA-	6.3
A+	2.3
A	1.5
A- or Below	9.5

## Portfolio Characteristics

	Apr'11	Mar'11
Duration (Days)	65	72
Avg. Portfolio Maturity (Years)	1.84	1.67
Net Assets (Rs. bn)	1.69	1.68
NAV (Rs. Per unit)	51.43*	51.29*

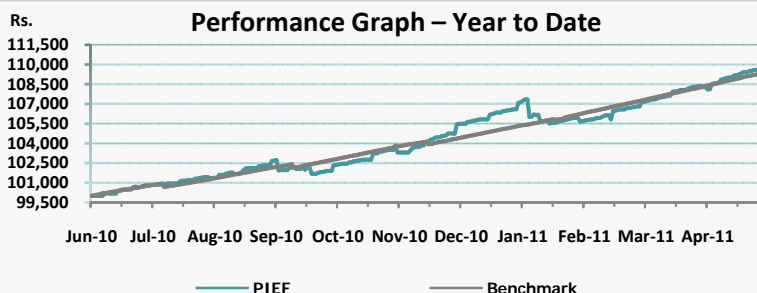
\*Ex-dividend

## Fund Returns (% p.a.)

	Apr'11	Mar'11
Month on Month (Annualised)	15.44	18.03
Benchmark Month on Month*	13.18	12.60
Quarter on Quarter (Annualised)	15.13	7.44
FY'11 to date (Annualised)	11.60	11.04
Since Inception (CAGR)	14.80	14.74
Cumulative Dividend Yield	13.05 <sup>1</sup>	13.09 <sup>1</sup>

<sup>1</sup> Since inception \* Benchmark is 90% 12M KIBOR + 10% 3M PKRW

## Performance Graph – Year to Date



Cash	1.5	1.1
T-bills (Govt. securities)	57.1	55.0
PIBs (Govt. securities)	4.1	0.0
Ijara Sukuk	3.0	3.0
Term Finance Certificates	29.3	29.5
TDRs	0.0	8.6
MTS	2.4	0.8
Commercial Paper	1.1	1.1
Other assets net of liabilities	1.5	0.9

## Top Ten TFCs ( as % of Net Assets)

26.8

Engro Fertilizer Ltd. - PRP 1	9.7	Eden Housing Limited-II (Sukuk)	1.5
Bank Al-Falah Limited-IV (floating)	3.3	Bank Al-Habib - II	1.5
Pace Pakistan Limited	2.9	United Bank Limited - IV	1.5
KASB Securities.	2.3	Askari Commercial Bank Limited - III	1.2
Askari Commercial Bank Limited - II	1.7	Pak Arab Fertilizers Limited	1.2

## FUND INFORMATION

Fund Type	Open-end
Category	Aggressive Fixed Income Scheme
Fund Launch Date	28 <sup>th</sup> August, 2008
Currency	PKR
Fund Manager	Arif Habib Investments Limited
Registrar	Gangjees Registrar Services (Pvt.) Ltd.
Trustees	Central Depository Company of Pakistan Ltd. (CDC)
Auditors	KPMG Taseer Hadi & Co., Chartered Accountants
Front-end load	up to 1.35%
Management Fee	1.5%
Pricing Mechanism	Forward pricing

Valuation Days	Each valuation day.
Redemption Days	Before 5:00 PM, Mondays to Fridays, and before 12:15 PM on Saturdays
Subscription Days	PKR 50.00
Cut-off Time	PKR 5,000
Initial Public Offer	
Minimum Investment	

### Investment Committee

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- Mr. Zeeshan (Director, Finance)
- Mr. Ahsan Mehani (Director, Wealth Management)
- Mr. Tariq Hashmi (Director, Business Development & Strategy)
- Mr. Zafar Rehman (Head of Debt & Money Market Funds)
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# MetroBank–Pakistan Sovereign Fund (MSF)

April 2011

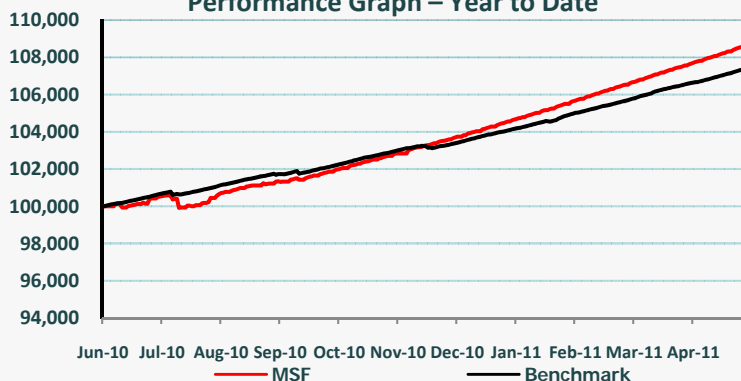
Fund Stability Rating: AA (PACRA)

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

## Performance Review

MSF delivered an annualized return of 12.61% and YTD return of 10.32% in April'11. At the end of the month, T-bills were 78.02% of net assets while PIBs were 12.79%. Investment in Govt. Ijara Sukuk was 2.6% while investment in sub-scheme (12/12) was 5.67% of net assets. The duration of the Fund was increased to 195 days, from 113 days last month, in view of stability in interest rates during the remaining part of FY11. The Fund size stood at Rs. 1.93 billion at the end of the month.

Performance Graph – Year to Date



## Portfolio Ratings Profile (%)

	Apr'11
Govt. securities (AAA)	99.08
AA+	0.92

## Asset Allocation (as % of Net Assets)

	Apr'11	Mar'11
Cash	0.5	0.2
T-bills (Govt. securities)	78.0	78.4
PIBs (Govt. securities)	12.8	12.8
MSF 12/12 Sub-Fund	5.7	5.7
Ijara Sukuk	2.6	2.6
Other assets net of liabilities	0.4	0.3

## Fund Objective

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

## Fund Profile

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

## Risk Profile

1	2	3	4	5	6	7	8	9	10
Low			High						

## Portfolio Characteristics

	Apr'11	Mar'11
Duration (Years)	0.53	0.31
Avg. Portfolio Maturity (Years)	0.75	0.52
Net Asset (Rs. bn)	1.93	1.91
NAV (Rs. Per unit)	51.67	51.14

## Fund Returns (%)

	MSF-Perpetual		MSF 12/12	
	Apr'11	Mar'11	Apr'11	Mar'11
Month on Month (Ann.)	12.61	12.33	10.80	13.45
BM Month on Month (Ann.)*	10.05	10.65	-	-
Quarter on Quarter (Ann.)	12.83	12.42	12.41	12.30
FY'11 to date (Ann.)	10.32	9.08	9.32	9.08
Since Inception (CAGR)	5.66	5.59	6.04	5.97

\*Benchmark is 12M PKRV

## FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Fund Launch Date	1 <sup>st</sup> March, 2003
Currency	PKR
Fund Manager	Arif Habib Investments Limited
Registrar	Gangjees Registrar Services (Pvt.) Ltd.
Trustees	Central Depository Company of Pakistan Ltd. (CDC)
Auditors	A. F. Ferguson & Co., Chartered Accountants (a member firm of PWC)
Front-end load	0.1%
Management Fee	Lower of 1.5% of net assets or 10% of operating revenue.
Pricing Mechanism	Forward pricing

Valuation Days	Daily (Mondays to Saturdays) except public holidays.
Redemption Days	Daily (Mondays to Saturdays) except public holidays.
Subscription Days	Each valuation day.
Cut-off Time	Before 5:00 PM, Mondays to Fridays, and before 12:15 PM on Saturdays
Initial Public Offer	PKR 50.00
Minimum Investment	100 units

### Investment Committee

- Mr. Basharat Ullah (Director, Investments)
- Mr. Zeeshan (Director, Finance)
- Mr. Ahsan Mehanti (Director, Wealth Management)
- Mr. Tariq Hashmi (Director, Business Development & Strategy)
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# Pakistan Cash Management Fund (PCF)

April 2011

Fund Stability Rating: AAA (PACRA)

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

## Performance Review

PCF delivered an annualized return of 12.09% and YTD return of 11.85% in April'11. The weighted average duration of the Fund was 37 days at month's end. Investment in T-bills was 98.1% of net assets. The net assets increased to Rs. 2.95bn from Rs. 2.39bn at month end. As per Fund's policy, PCF declared monthly dividend of Re. 0.42/unit with a cumulative dividend yield of 10.08% for 10 months FY11.

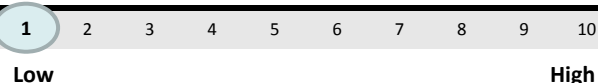
## Fund Objective

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

## Fund Profile

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

## Risk Profile



## Portfolio Characteristics

	Apr'11	Mar'11
Duration (Days)	37	36
Net Asset (Rs. bn)	2.95	2.39
NAV (Rs. Per unit)	50.6206*	50.5390*

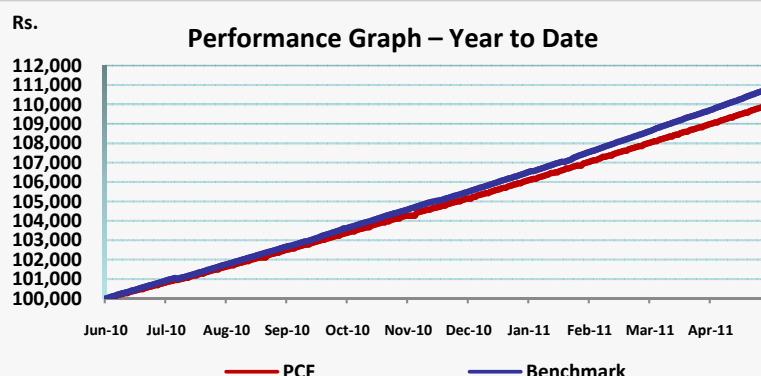
\* Ex-dividend

## Fund Returns (% p.a.)

	Apr'11	Mar'11
Month on Month (Annualised)	12.09	11.71
Benchmark Month on Month*	13.40	13.16
Quarter on Quarter (Annualised)	12.07	11.85
FY'11 to date (Annualised)	11.85	11.71
Since Inception (CAGR)	11.44	11.41
Cumulative Dividend Yield	10.56 <sup>1</sup>	10.58 <sup>1</sup>

<sup>1</sup> Since inception

\*Benchmark is 3M PKRV



## Portfolio Ratings Profile (%)

	Apr'11
Govt. securities (AAA)	98.1
AA+	1.9

## Asset Allocation (as % of Net Assets)

	Apr'11	Mar'11
Cash	0.1	0.1
T-bills (Govt. securities)	98.1	99.8
Other assets net of liabilities	1.8	0.1

## FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Fund Launch Date	20 <sup>th</sup> March, 2008
Currency	PKR
Fund Manager	Arif Habib Investments Limited
Registrar	Gangjees Registrar Services (Pvt.) Ltd.
Trustees	Habib Metropolitan Bank Ltd
Auditors	A. F. Ferguson & Co., Chartered Accountants (a member firm of PWC)
Front-end load	None
Back-end load	0.1% if redeemed within 3 days
Management Fee	10% of Gross Earning subject to min fee of 0.25% of Net Assets whichever is higher
Pricing Mechanism	Backward pricing

Valuation Days	Daily (Mondays to Saturdays) except public holidays.
Redemption Days	Daily (Mondays to Saturdays) except public holidays.
Subscription Days	Each valuation day
Cut-off Time	Before 10:00 AM, Mondays to Saturdays.
Initial Public Offer	PKR 50.00
Minimum Investment	PKR 5,000

### Investment Committee

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

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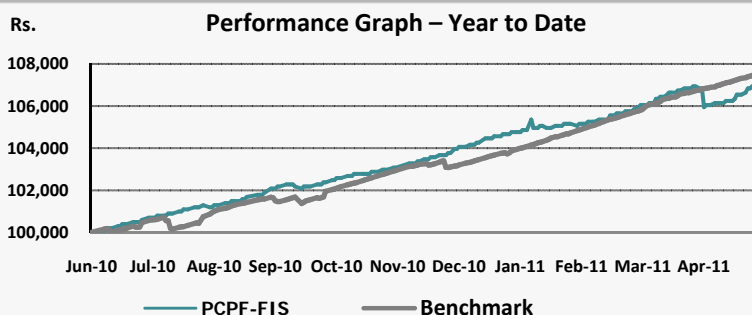
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# Pakistan Capital Protected Fund-FIS (PCPF-FIS) April 2011

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

## Performance Review

PCPF-FIS delivered an annualized return of 1.13% and YTD return of 8.34% in April'11. Lower return during the month was due to provisioning against non payment of principle amount of Pakistan Electron Limited Sukuk (4% of net assets). 70.0% of net assets of the Fund is in TDR with Habib Metropolitan Bank as capital protection segment of the fund. Investment in TFCs were 7.5% of net assets which comprises TFCs of bank and investment bank sectors and sukuk of household appliances sector with a minimum rating of A, while commercial paper was 7.9% of net assets at the end of April 2011. Funds under management were Rs. 239.8 million at month's end.



## Asset Allocation (as % of Net Assets)

	Apr'11	Mar'11
Cash	0.1	0.0
T-bills (Govt. securities)	0.0	1.8
Ijara Sukuk	0.0	0.0
Term Finance Certificates	7.5	7.1
Term Deposit Receipts	70.0	69.5
Commercial Paper	7.9	7.2
Other assets net of liabilities	14.5	14.4

## Top Ten TFCs ( as % of Net Assets)

Pak Electron Limited -I (Sukuk)	4.0	Escorts Investment Bank Limited	2.5
Bank Al-Falah Ltd -IV (Floating)	1.0		

## Fund Objective

The objective of the fund is to provide 100% capital protection (net of front-end load) and maximise the return earned from fixed income instruments, money and debt market instruments.

## Fund Profile

Pakistan Capital Protected Fund-Fixed Income Securities (PCPF-FIS) is an open end fund. Consistent with the objective of PCPF-FIS, about 81.85% of the fund is invested in bank deposits with Habib Metropolitan Bank that will yield a future value at maturity equivalent to the initial size of the Fund (plus Fund expenses), providing 100% protection of total initial investment (net of all expenses and front end load) to the investors.

The remaining Fund is invested in fixed income securities aimed at providing investors an opportunity to earn high return relative to bank deposits. Under the NBFC rules, the Fund is not allowed to borrow.

## Risk Profile

1	2	3	4	5	6	7	8	9	10
Low			High						

## Portfolio Ratings Profile (%)

	Apr'11
Govt. securities (AAA)	0.0
AA+	74.4
AA	0.0
AA-	1.0
A+	11.9
A	2.5
A-	10.2
BBB+ and below	0.0

## Portfolio Characteristics

	Apr'11	Mar'11
Duration (Days)	358	420
Avg. Portfolio Maturity (Years)	1.1	1.3
Net Asset (Rs. mn)	239.8	259.6
NAV (Rs. per unit)	10.78	10.77

## Fund Returns (% p.a.)

	Apr'11	Mar'11
Month on Month (Annualised)	1.13	13.27
Benchmark Month on Month *	11.89	12.49
Quarter on Quarter (Annualised)	7.36	8.85
FY'11 to date ( Annualised)	8.34	9.12
Since Inception (CAGR)	9.55	10.20

\* Benchmark is PKRV Yield (for 2.5 Years) + 200bps (For Investment Segment only)

## FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Fund
Fund Launch Date	16 <sup>th</sup> February 2010
Currency	PKR
Fund Manager	Arif Habib Investments Limited
Registrar	Gangjees Registrar Services (Pvt.) Ltd.
Trustees	MCB Financial Services Ltd.
Auditors	KPMG Taseer Hadi & Co., Chartered Accountants
Front-end load	3% of the initial investment (during initial period)
Management Fee	1.5% per annum of the Average Net Assets of the Fund
Pricing Mechanism	Forward pricing

Valuation Days	
Redemption Days	
Subscription Days	
Cut-off Time	
Initial Public Offer	
Minimum Investment	

### Investment Committee

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

Daily (Mondays to Saturdays) except public holidays.  
Daily (Mondays to Saturdays) except public holidays.  
Each valuation day.  
Before 5:00 PM on weekdays , and before 12:15 PM on Saturdays  
PKR 100.00  
PKR 5,000

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