

November 30, 2011

PERSPECTIVE



Macro-Environment Review and Outlook

NATO forces attack on a military check-post served to aggravate already strained relations between the US and Pakistan during the month. On the macroeconomic front, YoY CPI inflation continued with its downward trajectory at 11.0% in Oct'11 taking the YTD average to 11.4%. For yet another month, external current account has shown a deficit of US\$ 220 million during Oct'11, taking the 4M FY12 deficit to around US\$ 1.6 billion. Lower financial flows coupled with a sizeable CAD has already put a strain on BOP and FX reserves, where the latter has depleted to around US\$ 16.96 billion – also bringing the local currency to record-low levels. On the fiscal side, the government has posted a deficit of 1.2% of GDP during 1Q FY12 with its entire funding coming from domestic sources.

Citing the risk emanating from fragile external and fiscal account coupled with stubborn inflation, the SBP decided to keep its policy discount rate unchanged at 12.0% in Nov'11 MPS. As highlighted last month also, we believe that the non-realization of sizeable foreign inflows and government's inability to contain budget deficit is expected to put pressure on key macro variables, which would not only restrict monetary easing but could result in policy reversal during the next year in our opinion.

Equities Market Performance Review and Outlook

During the month, local bourse witnessed extremely thin activity with average volumes and traded values at decade lows. The market also remained under pressure and KSE-100 index closed the month down by about 2.8% to 11,533 level. Bleak outlook in Euro Zone along with signs of dawdling growth in leading economies caused significant declines in major International stock markets with sizeable portfolio outflows. Despite strained Pak-US relations and deteriorating macroeconomic outlook, local bourse has been relatively resilient and has slipped marginally until now.

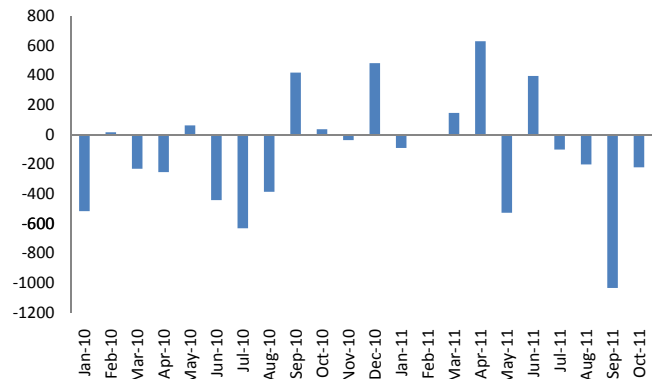
We think the vulnerability on external account, conflict with NATO forces and international market volatility may affect market sentiments particularly in the absence of any progress on IMF program, flows from the US and other donor agencies. However, strong earnings growth, high dividend yield and relatively cheaper valuations warrant decent returns for long term investors in our opinion.

Money Market Performance Review and Outlook

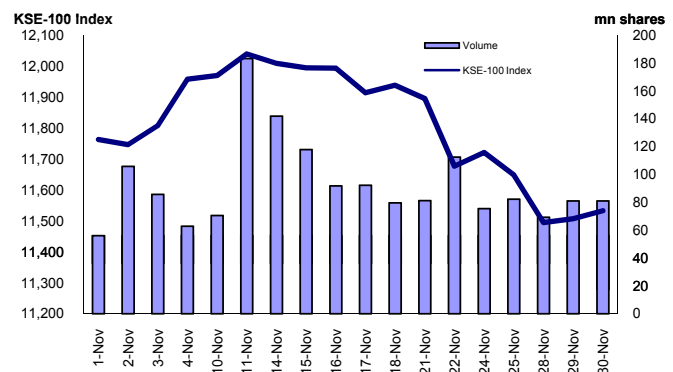
The short-end money market rates remained on the higher side during the month owing to tight liquidity position in the system where the SBP had continued to calm the market down through regular OMO (injections). A major reason behind tight liquidity has been a sizeable reduction in Net Foreign Assets (NFA), due to deteriorating BOP position, which has gradually taken the outstanding OMO (injection) amount to staggering Rs. 340 billion. 1 Year PKRV remained largely flattish on a MoM basis as the market remained clueless on Nov'11 MPS outcome – which eventually turned out to be status-quo amid deteriorating macroeconomic indicators.

In the absence of foreign flows, the government has to resort to domestic sources for its fiscal funding which would continue to crowd out private credit, which is also evident by the funding profile of 1Q FY12. We feel that in the absence of fresh liquidity creation through either higher borrowing from central bank or foreign flows, money markets may continue to be pressured for liquidity. The policy makers will have to be precise and have clear cut policy. A relaxed monetary policy, with potentially negative growth in Net Foreign Assets may add to government borrowing from central bank which has so far been camouflaged by open market operations, and cause an inflationary spiral which could be difficult to control.

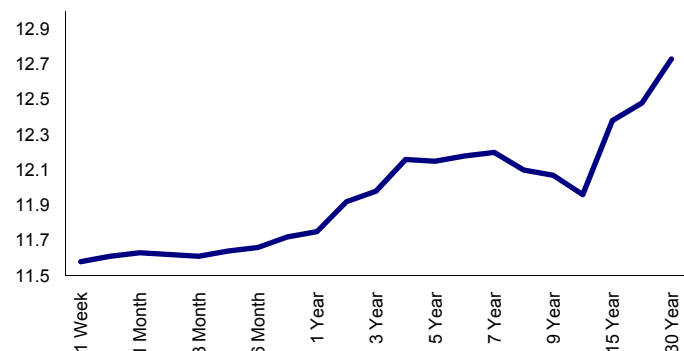
Monthly Trends in Current Account (US\$ Million)



KSE During November 2011



Yield Curve (November 30, 2011)





Investment Objective

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

General Information

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

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 18%, as it diverted some of the portion towards PIBs to the tune of around 4%. The fund exposure towards GoP Ijarah Sukuk and TDRs went up to around 30% and 7% respectively, while TFCs exposure went down to around 27% at month-end.

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

| Performance Information (%) | MCB DCF | Benchmark |
|---|---------|-----------|
| Year to Date Return (Annualized) | 11.4 | 12.8 |
| 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) | Nov-11 | Oct-11 |
|---|--------|--------|
| Cash | 6.9% | 8.2% |
| Term Deposits with Banks | 7.2% | 5.7% |
| PIBs | 3.6% | 0.1% |
| TFCs | 27.1% | 28.9% |
| National Saving Bonds | 1.6% | 1.7% |
| GoP Ijarah Sukuk | 30.1% | 27.2% |
| T-Bills | 18.4% | 24.6% |
| Others including receivables | 5.1% | 3.6% |

Fund Facts / Technical Information

| | |
|---|----------|
| NAV per Unit (PKR) | 102.7442 |
| Net Assets (PKR M) | 5,492 |
| Weighted average time to maturity (Years) | 2.4 |
| Duration (Years) | 2.1 |
| Sharpe Measure* | 0.02 |
| Correlation* | -0.3% |
| Standard Deviation | 0.13 |
| Alpha* | 0.31% |
| *as against benchmark | |

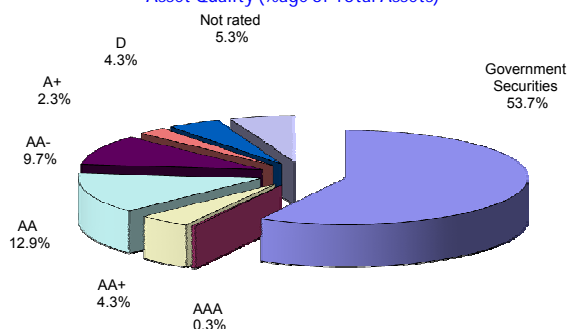
Members of the Investment Committee

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

Top 10 TFC Holdings (%age of Total Assets)

| | |
|---|------|
| United Bank Limited (14-Feb-2008) | 6.4% |
| Maple Leaf Cement Factory Limited (03-Dec-2007) | 3.7% |
| Askari Bank Limited (18-Nov-2009) | 2.1% |
| Jahangir Siddiqui Company Limited (04-Jul-2007) | 2.1% |
| Bank Al-Falah Limited (02-Dec-2009) | 1.7% |
| United Bank Limited (08-Sept-2006) | 1.3% |
| Bank Al-Falah Limited (23-Nov-2004) | 1.3% |
| NIB Bank Limited (05-Mar-2008) | 1.2% |
| Askari Bank Limited (04-Feb-2005) | 1.1% |
| Allied Bank Limited (06-Dec-2006) | 1.1% |

Asset Quality (%age of Total Assets)



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

| Name & Type of Non-Compliant Investment | Outstanding face value | Value of Investment before provision | Provision held, If any | Value of Investment after provision | % of Net Assets | % of Gross Assets |
|--|------------------------|--------------------------------------|------------------------|-------------------------------------|-----------------|-------------------|
| Maple Leaf Cement Factory Limited - Sukuk | 354.47 | 216.93 | 10.63 | 206.30 | 3.76% | 3.70% |
| Maple Leaf Cement Factory Limited - Sukuk II | 13.31 | 9.35 | - | 9.35 | 0.17% | 0.17% |
| Saudi Pak Leasing Company Limited - TFC | 33.31 | 21.54 | - | 21.54 | 0.39% | 0.39% |
| Security Leasing Corporation Limited - Sukuk | 9.12 | 6.38 | - | 6.38 | 0.12% | 0.11% |
| Security Leasing Corporation Limited - TFC | 10.94 | 7.62 | - | 7.62 | 0.14% | 0.14% |
| New Allied Electronics Industries - TFC | 21.98 | 21.98 | 21.98 | - | 0.00% | 0.00% |
| New Allied Electronics Industries - Sukuk | 35.23 | 35.23 | 35.23 | 0.00 | 0.00% | 0.00% |

MUFAP's Recommended Format.

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Pakistan Income Fund

November 30, 2011

NAV - PKR 53.01



Investment Objective

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

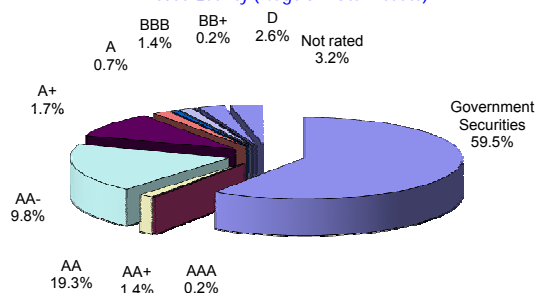
General Information

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

Top 10 TFC Holdings (%age of Total Assets)

| | |
|--|------|
| Engro Fertilizer Limited - Perpetual (18-Mar-08) | 6.8% |
| Bank Al-Habib Limited (30-Jun-11) | 4.6% |
| United Bank Limited (08-Sep-06) | 4.5% |
| Askari Bank Limited (04-Feb-05) | 4.1% |
| Bank Al-Falah Limited(Floating) (02-Dec-09) | 2.1% |
| Bank Alfalah Limited(Fixed) (02-Dec-09) | 1.8% |
| Askari Bank Limited (18-Nov-09) | 1.8% |
| Pace Pakistan Limited (15-Feb-08) | 1.8% |
| KASB Securities (27-Jun-07) | 1.7% |
| Bank Al-Habib Limited (07-Feb-07) | 1.6% |

Asset Quality (%age of Total Assets)



Manager's Comment

During the month, the fund generated an annualized return of 6.2% as against its benchmark return of 9.2%. During the month, the fund kept its exposure largely unchanged in GoP Ijarah Sukuk at around 32% while reducing its exposure towards Treasury Bills to around 22%. The fund's exposure has reduced marginally towards TFCs to the tune of around 35% at month-end.

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

| Performance Information (%) | PIF | Benchmark |
|-----------------------------------|------|-----------|
| Year to Date Return (Annualized) | 8.6 | 11.2 |
| Month to Date Return (Annualized) | 6.2 | 9.2 |
| Since inception (CAGR) | 10.6 | 8.7 |

| Asset Allocation (%age of Total Assets) | Nov-11 | Oct-11 |
|---|--------|--------|
| Cash | 2.6% | 1.5% |
| TFCs | 34.7% | 35.5% |
| GOP Ijarah Sukuk | 31.6% | 31.8% |
| T-Bills | 22.1% | 27.2% |
| PIB | 5.8% | 0.0% |
| Others including receivables | 3.2% | 4.0% |

Fund Facts / Technical Information

| | |
|---|-------|
| NAV per Unit (PKR) | 53.01 |
| Net Assets (PKR M) | 1,702 |
| Weighted average time to maturity (Years) | 2.8 |
| Duration (Years) | 2.5 |
| Sharpe Measure* | -0.03 |
| Correlation* | -0.5% |
| Standard Deviation | 2.6 |
| Alpha | -6.3% |

Members of the Investment Committee

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

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

| Name & Type of Non-Compliant Investment | Outstanding face value | Value of investment before provision | Provision held, if any | Value of investment after provision | % of Net Assets | % of Gross Assets |
|---|------------------------|--------------------------------------|------------------------|-------------------------------------|-----------------|-------------------|
| Maple Leaf Cement Limited Sukuk | 9.99 | 5.81 | - | 5.81 | 0.34% | 0.34% |
| Pace Pakistan Limited TFC | 49.93 | 29.96 | - | 29.96 | 1.76% | 1.75% |
| Maple Leaf Cement Limited Sukuk-II | 0.38 | 0.26 | - | 0.26 | 0.02% | 0.02% |
| Telecard Limited- TFC | 26.07 | 15.18 | 6.43 | 8.75 | 0.51% | 0.51% |
| Escorts Investment bank Limited-TFC | 4.52 | 3.33 | - | 3.33 | 0.20% | 0.19% |

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

MUFAP's Recommended Format.

MCB Islamic Income Fund

November 30, 2011

NAV - PKR 104.848



General Information

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

Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 9.6% as against its benchmark return of 5.4%, a significant out-performance of 4.2% over its benchmark. The fund has been maintaining its exposure in GoP Ijarah Sukuk (GIS) at higher levels, which has been kept largely unchanged at around 69% at month-end while around 30% was kept in bank deposits.

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

Fund Facts / Technical Information

| | |
|---|---------|
| NAV per Unit (PKR) | 104.848 |
| Net Assets (PKR M) | 492 |
| Weighted average time to maturity (Years) | 1.49 |
| Sharpe Measure | 0.43 |
| Correlation | -0.21% |
| Standard Deviation | 0.05 |
| Alpha | 1.96% |

Members of the Investment Committee

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

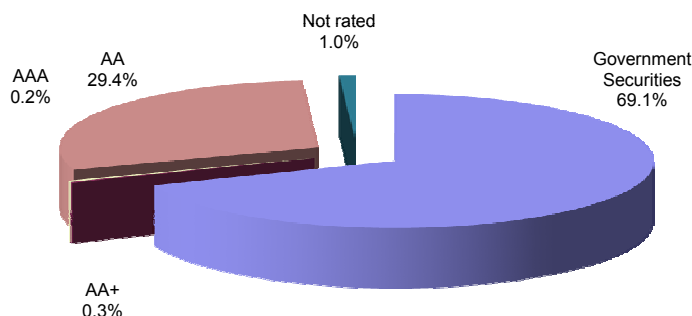
Asset Allocation (%age of Total Assets)

| | Nov-11 | Oct-11 |
|------------------------------|--------|--------|
| Cash | 29.9% | 25.1% |
| GoP Ijarah Sukuk | 69.1% | 69.7% |
| Others including receivables | 1.0% | 5.2% |

Performance Information (%)

| | MCB IIF | Benchmark |
|----------------------|---------|-----------|
| Year to Date Return | 11.6 | 6.0 |
| Month to Date Return | 9.6 | 5.4 |
| Since inception | 11.6 | 6.1 |

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Pakistan Income Enhancement Fund

November 30, 2011

NAV - PKR 52.09



Investment Objective

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

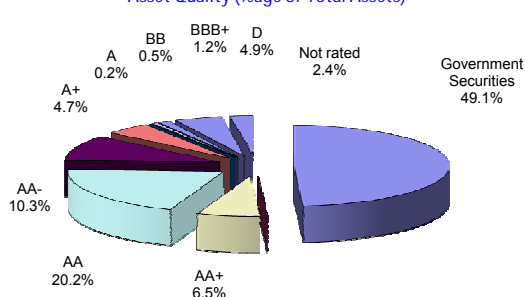
General Information

| | |
|-----------------------|--|
| Fund Type | An Open End Scheme |
| Category | Aggressive Fixed Income Scheme |
| Asset Manager Rating | AM2 (AM Two) with Positive Outlook by PACRA |
| Stability Rating | AA-(f) by (PACRA) |
| Risk Profile | Low |
| Launch Date | 28-Aug-2008 |
| Fund Manager | Umair Khan |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | A. F. Ferguson & Co., Chartered Accountants |
| Management Fee | 1.5% p.a. |
| Front / Back end Load | 1.35%/0% |
| Min. Subscription | A----PKR 5,000 B----PKR 10,000,000 |
| Listing | Islamabad Stock Exchange |
| Benchmark | 90% of 12 M KIBOR + 10% of 3M PKRV |
| Pricing Mechanism | Forward |
| Dealing Days | Monday - Friday |
| Cut Off Timing | Mon-Fri (9:00AM to 5:00 PM) |
| Leverage | Nil |

Top 10 TFC Holdings (%age of Total Assets)

| | |
|---|------|
| Engro Fertilizer Limited (18-Mar-08) | 8.1% |
| Bank Al-Habib Limited (30-Jun-11) | 5.9% |
| Bank Alfalah Limited-Floating (02-Dec-09) | 4.1% |
| Pace Pakistan Limited (15-Feb-08) | 3.3% |
| NIB Bank Limited (05-Mar-08) | 2.7% |
| Bank Alfalah Limited-Fixed (02-Dec-09) | 2.3% |
| Askari Bank Limited (31-Oct-05) | 2.2% |
| KASB Securities (27-Jun-07) | 2.0% |
| Bank Al-Habib Limited (07-Feb-07) | 1.9% |
| United Bank Limited (14-Feb-08) | 1.8% |

Asset Quality (%age of Total Assets)



Manager's Comment

During the month, the fund generated an annualized return of 9.6% as against its benchmark return of 8.5%.

The fund marginally reduced its TFCs exposure to around 42% while its exposure towards Treasury Bills went down to around 11% at month-end. The fund has realized some of its exposure within GOP Ijarah Sukuk and its exposure at month-end has gone down to around 31%.

| Performance Information (%) | PIEF | Benchmark |
|-----------------------------------|------|-----------|
| Year to Date Return (Annualized) | 9.9 | 13.1 |
| Month to Date Return (Annualized) | 9.6 | 8.5 |
| Since inception (CAGR) | 14.3 | 12.8 |

| Asset Allocation (%age of Total Assets) | Nov-11 | Oct-11 |
|---|--------|--------|
| Cash | 6.7% | 0.7% |
| PIBs | 7.3% | 0.0% |
| TFCs | 41.8% | 43.3% |
| GOP Ijarah Sukuk | 30.9% | 37.7% |
| T-Bills | 10.9% | 14.0% |
| Others including receivables | 2.4% | 4.3% |

Fund Facts / Technical Information

| | |
|---|-------|
| NAV per Unit (PKR) | 52.14 |
| Net Assets (PKR M) | 1,293 |
| Weighted average time to maturity (Years) | 3.5 |
| Duration (Years) | 3.1 |
| Sharpe Measure* | 0.06 |
| Correlation* | 15.1% |
| Standard Deviation | 0.14 |
| Alpha | 0.34% |
| *as against benchmark | |

Members of the Investment Committee

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

MUFAP's Recommended Format.

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

MetroBank-Pakistan Sovereign Fund

November 30, 2011



General Information

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

Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 9.9% as against its benchmark return of 9.2%. The fund's exposure towards T-Bills at month-end was reduced to a level of 70.2% as the fund diverted some its portion towards PIBs to the tune of 8.8%. Considering the current monetary scenario, the fund continued to keep its portfolio WAM at higher levels with a month-end level of 416 days.

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

| Fund Facts / Technical Information | MSF- Perpetual |
|--|----------------|
| NAV per Unit (PKR) | 50.98 |
| Net Assets (PKR M) | 6,758 |
| Weighted average time to maturity (Days) | 416 |
| Duration (Years) | 317 |
| Sharpe Measure* | -2.2% |
| Correlation | 0.00 |
| Standard Deviation | 198.96% |
| Alpha | -0.85% |

Members of the Investment Committee

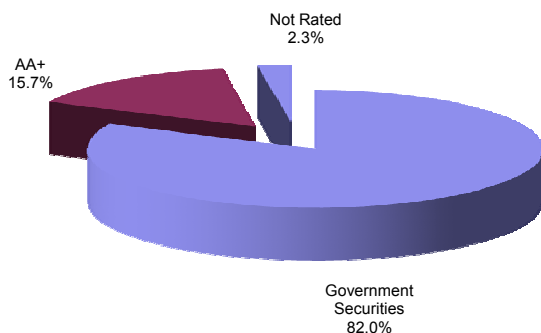
| | |
|---------------------|-------------------------|
| Yasir Qadri | Chief Executive Officer |
| Kashif Rafi | Fund Manager |
| Muhammad Asim, CFA | Fund Manager |
| Syed Akbar Ali, CFA | Senior Research Analyst |
| Mohsin Pervaiz | Senior Research Analyst |

| Asset Allocation (%age of Total Assets) | MSF-Perpetual Nov-11 | Oct-11 |
|---|-------------------------|--------|
| Cash | 15.7% | 7.1% |
| T-Bills | 70.2% | 86.9% |
| MSF 12/12 Sub-Fund | 1.6% | 2.0% |
| GOP Ijara sukuk | 3.0% | 3.7% |
| PIBs | 8.8% | 0.0% |
| Others including Receivables | 0.7% | 0.3% |

| Performance Information (%) | MSF-Perpetual | Benchmark |
|-----------------------------------|---------------|-----------|
| Year to Date Return (Annualized) | 13.7 | 11.5 |
| Month to Date Return (Annualized) | 9.9 | 9.2 |
| Since inception (CAGR) | 6.1 | 8.8 |

| Performance Information (%) | MSF 12/12 Sub Fund |
|-----------------------------------|--------------------|
| Year to Date Return (Annualized) | 15.1 |
| Month to Date Return (Annualized) | 9.4 |
| Since inception (CAGR) | 7.2 |
| Nav Per Unit (PKR) | 49.46 |
| Net Assets (PKR M) | 278 |

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

MCB Cash Management Optimizer

November 30, 2011 NAV - PKR 102.0815



General Information

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

Investment Objective

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

Manager's Comment

During the month, the fund's exposure in Government papers remained largely unchanged at around 93% at month-end. The fund's exposure towards TDRs has also remained unchanged at around 4% at month-end. Due to the prevailing monetary scenario, the fund has kept its portfolio WAM at mid to higher levels with a month-end level of 78 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) | 102.0815 | |
| Net Assets (PKR M) | 10,731 | |
| Weighted average time to maturity (Days) | 78 | |
| Sharpe Measure* | 0.22 | -2.07 |
| Correlation* | -23% | -1% |
| Standard Deviation | 0.023 | 0.002 |
| Alpha* | 0.64% | -1.57% |
| *as against 3 month PKRV net of expenses | | |

| Asset Allocation (%age of Total Assets) | Nov-11 | Oct-11 |
|---|--------|--------|
| Cash | 5.7% | 3.1% |
| Term Deposits with Banks | 3.8% | 3.8% |
| T-Bills | 93.2% | 92.9% |
| Others including receivables | -2.7% | 0.2% |

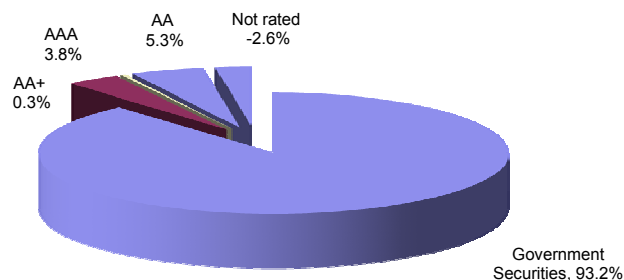
| Performance Information (%) | MCB CMOP | Benchmark |
|-----------------------------------|----------|-----------|
| Year to Date Return (Annualized) | 12.0 | 6.0 |
| Month to Date Return (Annualized) | 10.2 | 6.7 |
| Since inception (CAGR)* | 11.5 | 5.9 |

*Adjustment of accumulated WWF since Oct 1, 2009

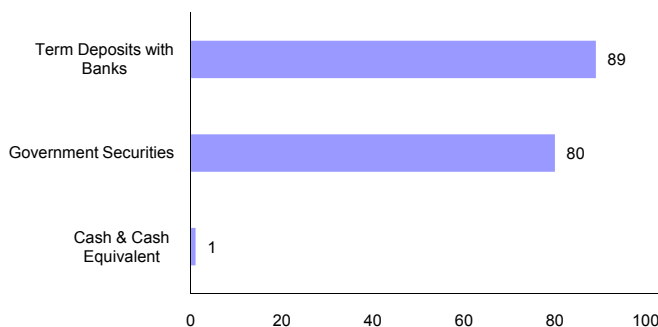
Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



MUFAP's Recommended Format.

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Pakistan Cash Management Fund

November 30, 2011 NAV - PKR 50.3189



General Information

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

Investment Objective

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

Manager's Comment

During the month, the fund's exposure towards Treasury Bills was reduced to around 94%, while its exposure to bank deposits went up to around 6%. Due to the prevalent monetary scenario, the fund continued to keep its portfolio WAM at mid-higher levels and has been maintained at 47 days as of 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) | 50.3189 | |
| Net Assets (PKR M) | 1,876 | |
| Weighted average time to maturity (Days) | 47 | |
| Sharpe Measure* | 0.02 | 0.07 |
| Correlation* | 53.9% | |
| Standard Deviation | 0.02 | 0.03 |
| Alpha* | -0.15% | |
| *as against 3 month PKRV net of expenses | | |

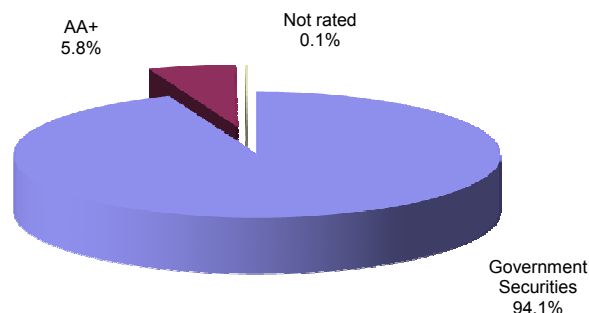
| Asset Allocation (%age of Total Assets) | Nov-11 | Oct-11 |
|---|--------|--------|
| Cash | 5.8% | 3.0% |
| T-Bills | 94.1% | 96.8% |
| Others including receivables | 0.1% | 0.2% |

| Performance Information (%) | PCF | Benchmark |
|-----------------------------------|------|-----------|
| Year to Date Return (Annualized) | 11.9 | 10.4 |
| Month to Date Return (Annualized) | 10.3 | 9.1 |
| Since inception (CAGR) | 11.6 | 12.1 |

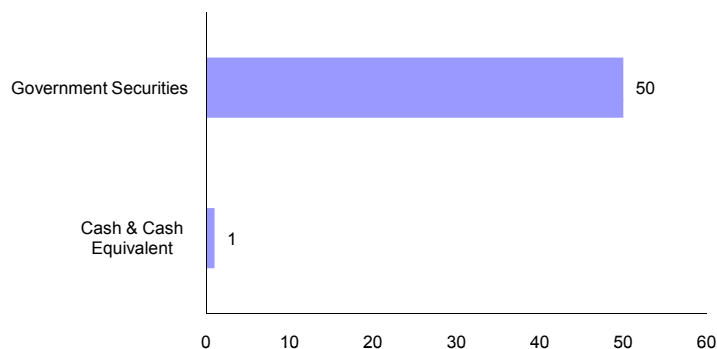
Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

MUFAP's Recommended Format.

Pakistan Capital Protected Fund-Fixed Income Securities

November 30, 2011

NAV - PKR 10.44



Investment Objective

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

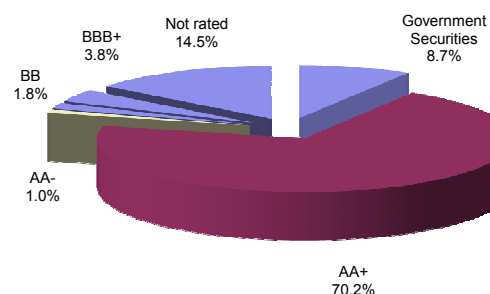
General Information

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

Top TFC Holdings (%age of Total Assets)

| | |
|--|------|
| Pak Electron Limited (28-Sep-2007) | 3.8% |
| Escorts Investment Bank Limited(15-Mar-07) | 1.8% |
| Bank Al-Falah Limited(02-Dec-2009) | 1.0% |

Asset Quality (%age of Total Assets)



Manager's Comment

During the month, the fund generated an annualized return of 8.2% as against its benchmark return of 10.6%.

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

| Performance Information (%) | PCPF-FIS | Benchmark |
|-----------------------------------|----------|-----------|
| Year to Date Return (Annualized) | 6.1 | 12.8 |
| Month to Date Return (Annualized) | 8.2 | 10.6 |
| Since inception (CAGR) | 9.3 | 11.3 |

| Asset Allocation (%age of Total Assets) | Nov-11 | Oct-11 |
|---|--------|--------|
| Cash | 4.7% | 4.9% |
| Term Deposits with Banks | 65.5% | 66.0% |
| Commercial Papers | 0.0% | 0.0% |
| TFCs | 6.6% | 6.6% |
| T-Bills | 8.7% | 8.6% |
| Others including receivables | 14.5% | 13.9% |

| Fund Facts / Technical Information | PCPF-FIS | Benchmark |
|------------------------------------|----------|-----------|
| NAV per Unit (PKR) | 10.44 | |
| Net Assets (PKR M) | 239 | |
| Sharpe Measure | -0.05 | 0.22 |
| Correlation | 12.0% | |
| Standard Deviation | 0.12 | 0.03 |
| Alpha | 1.3% | |

Members of the Investment Committee

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

MUFAP's Recommended Format.

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

MCB Dynamic Allocation Fund

November 30, 2011

NAV - PKR 68.8062



General Information

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

Investment Objective

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

Manager's Comment

During the month, equity exposure has been reduced from 55% to around 51% amid concerns over deteriorating macroeconomic indicators and geo-political scenario. The fund, however, increased its exposure in Oil & Gas sector on the back of attractive valuation of selected scrips, while reducing exposure within Chemical sector due to reduction in urea prices by Rs. 100 per bag.

On the fixed income side, TFC allocations were marginally reduced to around 12.5% while GoP Ijarah Sukuk allocations marginally went up to 15.5% at month-end.

Fund Facts / Technical Information

MCB DAF

| | |
|--------------------|---------|
| NAV per Unit (PKR) | 68.8062 |
| Net Assets (PKR M) | 321 |
| Sharp Measure* | -0.05 |
| Beta** | 0.44 |
| Max draw up | 83.0% |
| Max draw down | -48.6% |
| Standard Deviation | 0.8 |
| Alpha | 0.01% |

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

Performance Information (%)

MCB DAF

| | |
|----------------------|-------|
| Year to Date Return | -1.5% |
| Month to Date Return | -2.3% |
| Since inception* | -6.9% |

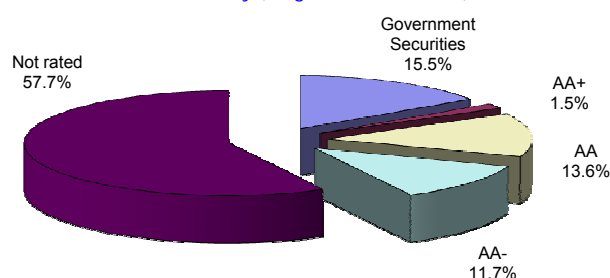
*Adjustment of accumulated WWF since July 1, 2008

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

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Asset Allocation (%age of Total Assets)

Nov-11

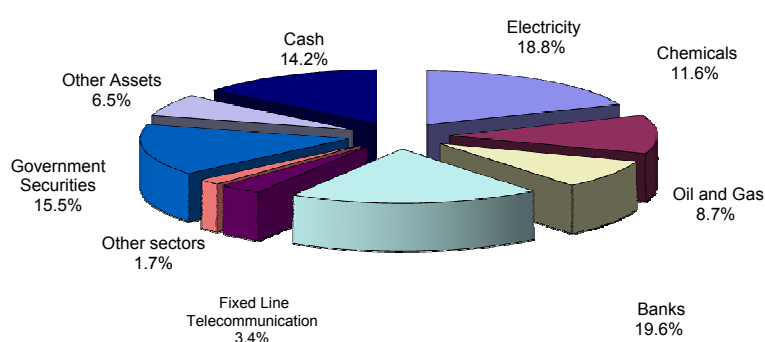
Oct-11

| | | |
|------------------------------|-------|-------|
| Cash | 14.2% | 2.7% |
| T-Bills | 0.0% | 0.0% |
| TFCs | 12.5% | 13.1% |
| GoP Ijarah Sukuk | 15.5% | 15.1% |
| Stocks / Equities | 51.3% | 55.2% |
| Spread Transactions | 0.0% | 0.0% |
| Others including receivables | 6.5% | 13.9% |

Top 10 Holdings (%age of Total Assets)

| | | |
|------------------------------------|--------|------|
| Hub Power Company Limited | Equity | 9.3% |
| Askari Bank Limited | TFC | 8.0% |
| Fauji Fertilizer Company Limited | Equity | 7.6% |
| Kott Addu Power Company Limited | Equity | 5.4% |
| Pakistan Petroleum Limited | Equity | 4.0% |
| Nishat Power Limited | Equity | 3.5% |
| Pakistan Telecommunication Limited | Equity | 3.4% |
| Pakistan State Oil Company Limited | Equity | 3.2% |
| Engro Corporation Limited | Equity | 2.6% |
| Meezan Bank Limited | Equity | 2.3% |

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan Capital Market Fund

November 30, 2011

NAV - PKR 7.28



General Information

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

Investment Objective

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

Manager's Comment

PCM delivered -2.5% return against benchmark return of -1.1%. Allocation of equity portion was reduced from 66% to around 64% during the month. Sector-wise, allocations towards Oil & Gas, Chemical and Electricity sectors were increased, while exposures within Construction & Materials and Bank sectors were reduced during the period.

On the fixed income side, the fund exposure towards TFC and GoP Ijarah Sukuk remained largely unchanged at around 11.4% and 11.3% respectively.

| Fund Facts / Technical Information | PCM | Benchmark |
|------------------------------------|--------|-----------|
| NAV per Unit (PKR) | 7.28 | |
| Net Assets (PKR M) | 348 | |
| Sharp Measure | 0.02 | 0.02 |
| Beta | 0.92 | |
| Max draw up | 179.7% | 137.0% |
| Max draw down | -44.7% | -46.2% |
| Standard Deviation | 0.92 | 0.89 |
| Alpha | 0.66% | |

| Performance Information (%) | PCM | Benchmark |
|-----------------------------|-------|-----------|
| Year to Date Return | -2.4 | -1.9 |
| Month to Date Return | -2.5 | -1.1 |
| Since inception | 143.6 | 131.8 |

Members of the Investment Committee

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

| Asset Allocation (%age of Total Assets) | Nov-11 | Oct-11 |
|---|--------|--------|
| Cash | 4.0% | 2.3% |
| T-Bills | 0.0% | 0.0% |
| TFCs | 11.4% | 11.7% |
| Stocks / Equities | 63.7% | 65.6% |
| Preference Shares | 2.3% | 2.3% |
| GoP Ijarah Sukuk | 11.3% | 10.9% |
| Others including receivables | 7.3% | 7.2% |

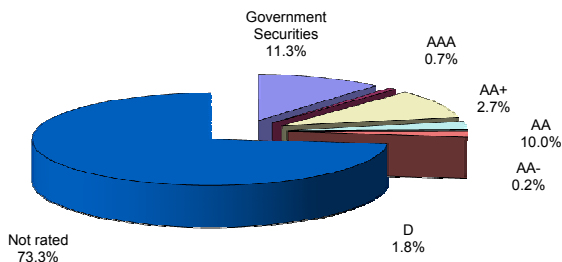
Top 10 Holdings (%age of Total Assets)

| | | |
|------------------------------------|--------|------|
| United Bank Limited (08-Sept-06) | TFC | 9.7% |
| Hub Power Company Limited | Equity | 9.0% |
| Fatima Fertilizer Company Limited | Equity | 7.7% |
| Pakistan State Oil Company Limited | Equity | 7.0% |
| Kot Addu Power Company Limited | Equity | 5.4% |
| Pakistan Petroleum Limited | Equity | 5.4% |
| Pakistan Oilfields Limited | Equity | 5.3% |
| Allied Bank Limited | Equity | 4.4% |
| Lucky Cement Limited | Equity | 4.1% |
| Pakistan Telecommunication | Equity | 2.8% |

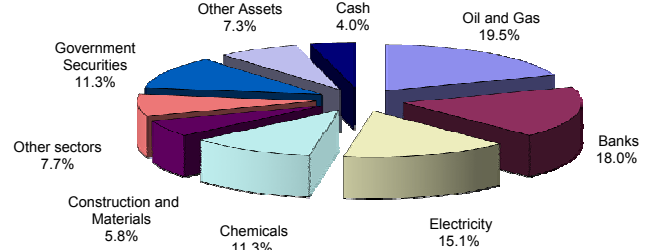
Details of non-compliant investments with the investment criteria of assigned category (securities below investment grade - Rs. In millions)

| Name & Type of Non-Compliant Investment | Outstanding face | Value of investment | Provision held, if any | Value of investment after | % of Net Assets | % of Gross Assets |
|---|------------------|---------------------|------------------------|---------------------------|-----------------|-------------------|
| | value | before provision | | provision | | |
| Maple Leaf Cement Factory Limited - Sukuk | 9.99 | 6.11 | 0.30 | 6.11 | 1.76% | 1.71% |
| Maple Leaf Cement Factory Limited - Sukuk- II | 0.38 | 0.26 | - | 0.26 | 0.08% | 0.07% |

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Pakistan International Element Islamic Asset Allocation Fund

November 30, 2011

NAV - PKR 37.3807



General Information

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

Investment Objective

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

Manager's Comment

The NAV of PIEIF declined by 3.4% as compared to its benchmark return of -3.5%. Overall equity exposure was remained largely unchanged at around 83.6%. The fund increased its exposure in Oil & Gas sector from 27% to 29% on the back of strong earnings outlook while reduced its exposure mainly within Chemicals and Construction & Materials sector during the month.

On the fixed income side, the fund re-built its exposure towards GOP Ijarah Sukuk to the tune of around 8.5%, while exposure towards corporate Sukuk remained unchanged at 1.9% at month-end.

| Fund Facts / Technical Information | PIEIF | Benchmark |
|------------------------------------|---------|-----------|
| NAV per Unit (PKR) | 37.3807 | |
| Net Assets (PKR M) | 300 | |
| Price to Earning (x) | 5.8 | 6.2* |
| Dividend Yield (%) | 9.7 | 7.9* |
| No. of Holdings | 14 | 30* |
| Wt. Avg Mkt Cap (PKR Bn) | 85.29 | 415.12* |
| Sharpe Measure | -0.01 | 0.03 |
| Beta | 0.63 | 1.00 |
| Correlation | 81.9% | |
| Max draw up | 88.2% | 188.2% |
| Max draw Down | -28.9% | -39.6% |
| Standard Deviation | 0.88 | 1.14 |
| Alpha | -1.44% | |
| * KMI 30 Index | | |

| Performance Information (%) | PIEIF | Benchmark |
|-----------------------------|-------|-----------|
| Year to Date Return | -2.0 | -0.7 |
| Month to Date Return | -3.4 | -3.5 |
| Since inception | 23.6 | N/A |

Members of the Investment Committee

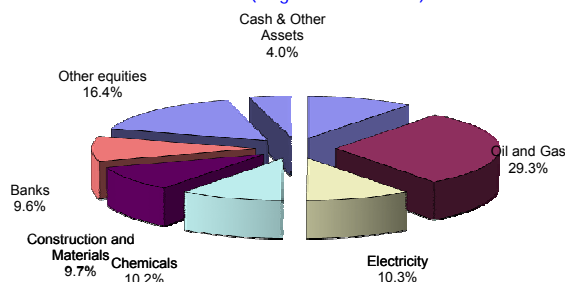
| | |
|---------------------|-------------------------|
| Yasir Qadri | Chief Executive Officer |
| Kashif Rafi | Fund Manager |
| Muhammad Asim, CFA | Fund Manager |
| Syed Akbar Ali, CFA | Senior Research Analyst |
| Mohsin Pervaiz | Senior Research Analyst |

| Asset Allocation (%age of Total Assets) | Nov-11 | Oct-11 |
|---|--------|--------|
| Cash | 3.3% | 11.1% |
| Stock /Equities | 83.6% | 84.1% |
| Sukuk | 1.9% | 1.8% |
| GOP Ijarah Sukuk | 8.5% | 0.0% |
| Others including receivables | 2.7% | 3.0% |

Top 10 Holdings (%age of Total Assets)

| | | |
|---------------------------------------|--------|-------|
| Hub Power Company Limited | Equity | 10.3% |
| Lucky Cement Limited | Equity | 9.7% |
| Meezan Bank Limited | Equity | 9.6% |
| Pakistan Telecommunication Limited | Equity | 9.0% |
| Pakistan Petroleum Limited | Equity | 8.6% |
| Fauji Fertilizer Company Limited | Equity | 8.5% |
| Pakistan Oil Fields Limited | Equity | 8.4% |
| Pakistan State Oil Company Limited | Equity | 7.4% |
| Nishat Mills Limited | Equity | 3.9% |
| Oil & Gas Development Company Limited | Equity | 2.8% |

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

MCB Dynamic Stock Fund

November 30, 2011

NAV - PKR 82.2337



General Information

| | |
|-----------------------|--|
| Fund Type | An Open End Scheme |
| Category | Equity Scheme (SECP categorization in process) |
| Asset Manager Rating | AM2 (AM Two) with Positive Outlook by PACRA |
| Stability Rating | Not Applicable |
| Risk Profile | Moderate to High |
| Launch Date | 1-Mar-07 |
| Fund Manager | M. Asim, CFA |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | KPMG Taseer Hadi & Co., Chartered Accountants |
| Management Fee | 3.0% p.a. |
| Front / Back end Load | 2.5% / 0% |
| Min. Subscription | PKR 5,000 |
| Listing | Lahore Stock Exchange |
| Benchmark | KSE 30 Index |
| Pricing Mechanism | Forward |
| Dealing Days | Monday - Friday |
| Cut Off Timing | Mon-Fri (9:00 AM to 4:30 PM) |
| Leverage | Nil |

Investment Objective

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

Manager's Comment

DSF ended delivering -3.6% return vis-à-vis KSE30 index return of -3.9% during the month. The fund decreased its overall equity allocation to around 86.5% from previous 91.2%. The fund generally maintained sector allocations during the month except for Chemical and Construction & Materials sectors where exposure was reduced. However numerous changes were made in portfolio to cope with varying fundamentals of sectors and companies.

Out of major holdings LUCK, UBL, ENGRO, APL, PSO, OGDC, POL, PPL, KAPCO and HUBC outperformed KSE30 index.

| Fund Facts / Technical Information | MCB DSF | KSE-30 |
|------------------------------------|---------|--------|
| NAV per Unit (PKR) | 82.2337 | |
| Net Assets (PKR M) | 694 | |
| Price to Earning (x)* | 5.3 | 6.21 |
| Dividend Yield (%) | 9.7 | 8.84 |
| No. of Holdings | 26 | 30 |
| Wt. Avg Mkt Cap (PKR Bn) | 107.362 | 190.40 |
| Sharpe Measure** | 0.009 | -0.025 |
| Beta | 0.77 | 1.00 |
| Correlation | 95.1% | |
| Max draw up | 190.3% | 181.7% |
| Max draw Down | -60.4% | -76.7% |
| Standard Deviation | 1.33 | 1.64 |
| Alpha | 0.05% | |

*prospective earnings, **as against 3 Year PIB

| Performance Information (%) | MCB DSF | Benchmark |
|-----------------------------|---------|-----------|
| Year to Date Return | -0.6 | -6.8 |
| Month to Date Return | -3.6 | -3.9 |
| Since Inception* | 56.8 | -23.1 |

*Adjustment of accumulated WWF since July 1,2008

Members of the Investment Committee

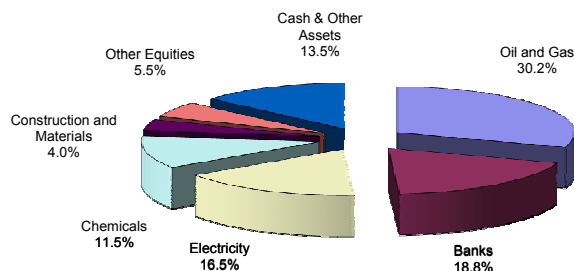
| | |
|---------------------|----------------------------|
| Yasir Qadri | Chief Executive Officer |
| Ahsan Mehanti | Director Wealth Management |
| Kashif Rafi | Fund Manager |
| Muhammad Asim, CFA | Fund Manager |
| Syed Akbar Ali, CFA | Senior Research Analyst |
| Mohsin Pervaiz | Senior Research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

| Asset Allocation (%age of Total Assets) | Nov-11 | Oct-11 |
|---|--------|--------|
| Stock / Equities | 86.5% | 91.2% |
| Cash | 7.5% | 4.8% |
| Others including receivables | 6.0% | 4.0% |

Top 10 Equity Holdings (%age of Total Assets)

| | |
|--|------|
| Hub Power Company Limited | 9.9% |
| Fauji Fertilizer Company Limited | 8.5% |
| Pakistan Petroleum Limited | 8.3% |
| Pakistan Oil Fields Limited | 6.5% |
| Pakistan State Oil Company Limited | 6.2% |
| Oil & Gas Development Company Limited | 5.6% |
| MCB Bank Limited | 4.2% |
| Pakistan Telecommunication Company Limited | 4.2% |
| Lucky Cement Limited | 4.0% |
| Kot Addu Power Company Limited | 3.8% |

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Pakistan Premier Fund

November 30, 2011

NAV - PKR 9.02



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 underperformed the market by delivering -4.4% return vis-à-vis KSE100 index return of -2.8%. The fund decreased its overall equity allocation from 90.1% to around 89.1% at month-end. The fund generally maintained its sector and company allocations except for Chemical and General Industries sectors.

Out of major holdings HUBC, KAPCO, LUCK, APL, POL, PPL, PSO, PICT and ENGRO outperformed KSE100 index. Major contributors in the underperformance of the fund remained FFC, NPL, ABL, NBP and PTCL.

| Fund Facts / Technical Information | PPF | KSE-100 |
|------------------------------------|--------|---------|
| NAV per Unit (PKR) | 9.02 | |
| Net Assets (PKR M) | 546 | |
| Price to Earning (x) | 5.0 | 5.9 |
| Dividend Yield (%) | 9.3 | 7.9 |
| No. of Holdings | 26 | 100 |
| Wt. Avg Mkt Cap (PKR Bn) | 6.0 | 2783.7 |
| Sharpe Measure | 0.05 | 0.03 |
| Beta | 0.28 | 1.00 |
| Correlation | 50.7% | |
| Max draw up | 490.1% | 553.4% |
| Max draw Down | -59.7% | -69.3% |
| Standard Deviation | 1.4 | 2.5 |
| Alpha | 6.30% | |

| Performance Information (%) | PPF | Benchmark |
|-----------------------------|-------|-----------|
| Year to Date Return | -4.3 | -7.7 |
| Month to Date Return | -4.4 | -2.8 |
| Since inception | 410.8 | 332.5 |

Members of the Investment Committee

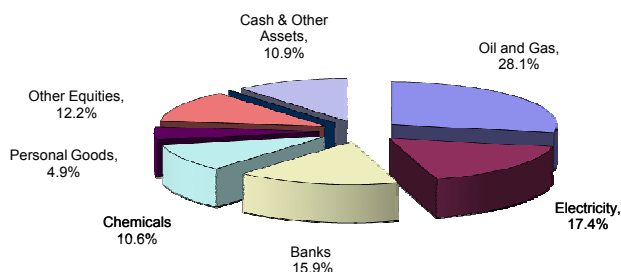
| | |
|---------------------|----------------------------|
| Yasir Qadri | Chief Executive Officer |
| Ahsan Mehanti | Director Wealth Management |
| Kashif Rafi | Fund Manager |
| Muhammad Asim, CFA | Fund Manager |
| Syed Akbar Ali, CFA | Senior Research Analyst |
| Mohsin Pervaiz | Senior Research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

| Asset Allocation (%age of Total Assets) | Nov-11 | Oct-11 |
|---|--------|--------|
| Stock / Equities | 89.1% | 90.1% |
| Cash | 4.6% | 5.5% |
| T-Bills | 0.0% | 0.0% |
| Others including receivables | 6.4% | 4.4% |

Top 10 Equity Holdings (%age of Total Assets)

| | |
|------------------------------------|-------|
| Hub Power Company Limited | 10.4% |
| Pakistan Oil Fields Limited | 9.4% |
| Allied Bank Limited | 8.8% |
| Pakistan Petroleum Limited | 8.7% |
| Fauji Fertilizer Company Limited | 8.4% |
| Nishat Mills Limited | 4.9% |
| Pakistan State Oil Company Limited | 4.9% |
| Attock Petroleum Limited | 4.8% |
| Lucky Cement Limited | 4.6% |
| Kot Addu Power Company | 4.3% |

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Pakistan Stock Market Fund

November 30, 2011

NAV - PKR 50.13



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

During the month, the fund delivered -4.9% return as compared to its benchmark return of -2.8%. The fund reduced its overall equity allocation by around 1% during the month to around 89.4%. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Some of the major changes include increase in allocation in Banks and Oil & Gas sectors while reduction of exposure within Chemicals and General Industries.

Out of major holdings UBL, Bahl, POL, PPL, PSO, OGDC, APL, PICT, HUBC, KAPCO and ENGRO outperformed KSE100 index. Holdings that heavily underperformed the index and in which fund has high stake include FFC, ABL, PTCL, NPL and PKGS.

| Fund Facts / Technical Information | PSM | KSE-100 |
|------------------------------------|--------|---------|
| NAV per Unit (PKR) | 50.13 | |
| Net Assets (PKR M) | 952 | |
| Price to Earning (x) | 5.1 | 5.9 |
| Dividend Yield (%) | 9.7 | 7.9 |
| No. of Holdings | 31 | 100 |
| Wt. Avg Mkt Cap (PKR Bn) | 82.2 | 2,783.7 |
| Sharpe Measure | 0.05 | 0.04 |
| Beta | 0.72 | 1.0 |
| Correlation | 92.2% | |
| Max draw up | 837.6% | 926.2% |
| Max draw Down | -56.2% | -69.3% |
| Standard Deviation | 1.2 | 1.5 |
| Alpha | 2.82% | |

| Performance Information (%) | PSM | Benchmark |
|-----------------------------|-------|-----------|
| Year to Date Return | -6.8 | -7.7 |
| Month to Date Return | -4.9 | -2.8 |
| Since inception | 646.9 | 515.8 |

Members of the Investment Committee

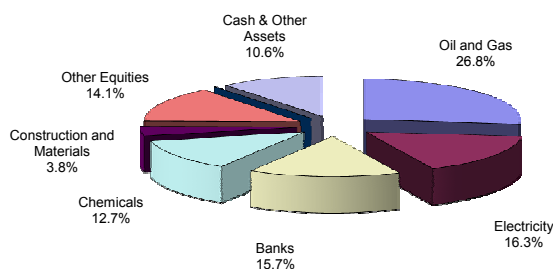
| | |
|---------------------|----------------------------|
| Yasir Qadri | Chief Executive Officer |
| Ahsan Mehanti | Director Wealth Management |
| Kashif Rafi | Fund Manager |
| Muhammad Asim, CFA | Fund Manager |
| Syed Akbar Ali, CFA | Senior Research Analyst |
| Mohsin Pervaiz | Senior Research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

| Asset Allocation (%age of Total Assets) | Nov-11 | Oct-11 |
|---|--------|--------|
| Stock / Equities | 89.4% | 90.4% |
| Cash | 4.0% | 4.6% |
| T-Bills | 0.0% | 0.0% |
| Others including receivables | 6.6% | 5.0% |

Top 10 Equity Holdings (%age of Total Assets)

| | |
|--|-------|
| Hub Power Company Limited | 10.2% |
| Pakistan Petroleum Limited | 9.1% |
| Pakistan Oil Fields Limited | 8.6% |
| Fauji Fertilizer Company Limited | 8.2% |
| Allied Bank Limited | 6.1% |
| Pakistan State Oil Company Limited | 5.2% |
| Lucky Cement Limited | 3.8% |
| Pakistan Telecommunication Company Limited | 3.6% |
| Kott Addu Power Company Limited | 3.4% |
| Bank Al-Habib Limited | 2.7% |

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Pakistan Strategic Allocation Fund

November 30, 2011

NAV - PKR 8.16



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 -3.2% return as compared to KSE100 return of -2.8%. Overall equity allocation of the fund was decreased from 76.1% to 74.3% during the month. Few changes were made in sector and company allocations. On sector level, allocations in Banks, Chemicals and General Industries were decreased while allocation in Oil and Gas sector was increased.

Out of major holdings HUBC, KAPCO, LUCK, APL, OGDC, POL, PPL, PSO and ENGRO outperformed KSE 100 index. ABL, NBP, PTCL, FFC and PKGS remained the major contributors in underperformance of the fund.

| Fund Facts / Technical Information | PSAF | KSE-100 |
|------------------------------------|--------|----------|
| NAV per Unit (PKR) | 8.16 | |
| Net Assets (PKR M) | 567 | |
| Price to Earning (x) | 5.2 | 5.9 |
| Dividend Yield (%) | 9.6 | 7.9 |
| No. of Holdings | 23 | 100 |
| Wt. Avg Mkt Cap (PKR Bn) | 95.36 | 2,783.74 |
| Sharpe Measure | 0.01 | 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 | 1.26 | 1.50 |
| Alpha | 0.54% | |

| Performance Information (%) | PSAF | Benchmark |
|-----------------------------|-------|-----------|
| Year to Date Return | -1.6 | -7.7 |
| Month to Date Return | -3.2 | -2.8 |
| Since inception | 100.9 | 116.8 |

Members of the Investment Committee

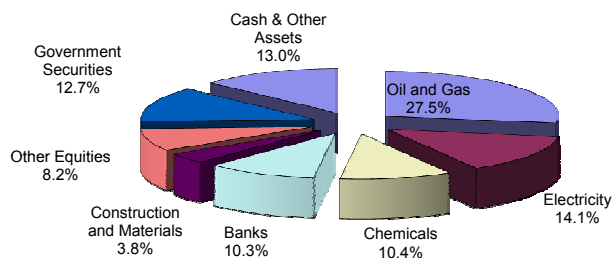
| | |
|---------------------|----------------------------|
| Yasir Qadri | Chief Executive Officer |
| Ahsan Mehanti | Director Wealth Management |
| Kashif Rafi | Fund Manager |
| Muhammad Asim, CFA | Fund Manager |
| Syed Akbar Ali, CFA | Senior Research Analyst |
| Mohsin Pervaiz | Senior Research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

| Asset Allocation (%age of Total Assets) | Nov-11 | Oct-11 |
|---|--------|--------|
| Stock / Equities | 74.3% | 76.1% |
| Cash | 10.5% | 9.0% |
| T-Bills | 12.7% | 12.1% |
| Others including receivables | 2.5% | 2.8% |

Top 10 Equity Holdings (%age of Total Assets)

| | |
|------------------------------------|------|
| Hub Power Company Limited | 9.7% |
| Pakistan Petroleum Limited | 7.7% |
| Fauji Fertilizer Company Limited | 7.5% |
| Pakistan State Oil Company Limited | 6.9% |
| Pakistan Oil Fields Limited | 5.9% |
| Allied Bank Limited | 5.2% |
| Kott Addu Power Company Limited | 4.4% |
| Lucky Cement Limited | 3.8% |
| Oil & Gas Company Limited | 3.6% |
| National Bank of Pakistan | 3.5% |

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. There may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

AH Dow Jones SAFE Pakistan Titans 15 Index Fund

November 30, 2011

NAV - PKR 52.90



General Information

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

Investment Objective

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

Manager's Comment

AHDJ delivered -2.5% return as compared to benchmark return of -2.8%. Overall equity allocation at the end of November was 94.9% vis-à-vis 95.8% at the beginning of the month. Around 3.4% of total assets remained stuck in receivables which increased tracking error of the fund. Out of fund holdings UBL, OGDC and ENGRO delivered positive returns during the month.

| Fund Facts / Technical Information | AHDJPF | Benchmark |
|------------------------------------|--------|-----------|
| NAV per Unit (PKR) | 52.90 | |
| Net Assets (PKR M) | 114 | |
| Price to Earning (%) | 6.0 | 6.2 |
| Dividend Yield (%) | 9.0 | 8.7 |
| Sharpe Measure | 0.00 | 0.01 |
| Beta | 0.94 | 1 |
| Correlation | 97.4% | |
| Max draw up | 22.1% | 23.4% |
| Max draw Down | -14.7% | -14.90% |
| Standard Deviation | 1.07 | 1.11 |
| Alpha | -0.8% | |

| Performance Information (%) | AHDJPF | Benchmark |
|-----------------------------|--------|-----------|
| Year to Date Return | -5.2 | -5.4 |
| Month to Date Return | -2.5 | -2.8 |
| Since inception | 10.0 | 13.2 |

| Asset Allocation (%age of Total Assets) | Nov-11 | Oct-11 |
|---|--------|--------|
| Cash | 1.7% | 0.6% |
| Stocks / Equities | 94.9% | 95.8% |
| Others including receivables | 3.4% | 3.6% |

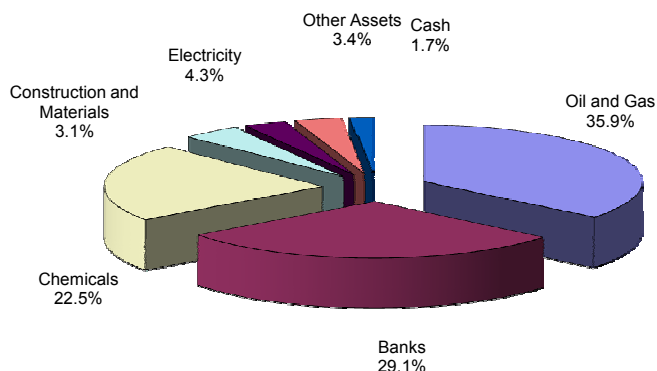
Top 10 Equity Holdings (%age of Total Assets)

| | |
|---------------------------------------|-------|
| MCB Bank Limited | 17.7% |
| Oil & Gas Development Company Limited | 16.3% |
| Fauji Fertilizer Company Limited | 12.9% |
| Pakistan Petroleum Limited | 8.1% |
| Pakistan Oilfields Limited | 6.4% |
| Engro Corporation Limited | 5.2% |
| Pakistan State Oil Company Limited | 5.1% |
| Hub Power Company Limited | 4.3% |
| Bank AL-Habib Limited | 3.5% |
| Lucky Cement Limited | 3.1% |

Members of the Investment Committee

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

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Pakistan Pension Fund

November 30, 2011



General Information

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

Investment Objective

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

Manager's Comment

Equities sub-fund generated a negative return of 3.5% during the month while the KSE-100 index declined by 2.8%. The overall exposure to equities reduced to 86% as compared to 89% last month. The fund reduced its exposure marginally from banking sector while completely divesting exposure towards Forest and Paper sector. The fund, on the other hand, marginally increased its exposure towards Oil & Gas sector to around 22%.

Debt sub-fund generated an annualized return of 7.7% during the month. The exposure towards GoP Ijarah Sukuk, PIB and TFC remained largely unchanged at around 6%, 45% and 10% respectively. The exposure towards Treasury Bills, however, was marginally reduced to around 35%.

Money Market sub-fund generated an annualized return of 9.5% during the month. At-month, exposure towards T-bills stood at around 98%, while cash and others stood at around 2%.

Top 10 Equity Holdings (%age of Total Assets)

| | |
|------------------------------------|------|
| Oil & Gas Company Limited | 5.7% |
| Meezan Bank Limited | 5.3% |
| Lucky Cement Limited | 5.2% |
| Hub Power Company Limited | 5.2% |
| Pakistan Oilfields Limited | 5.1% |
| Allied Bank Limited | 4.9% |
| Fauji Fertilizer Company Limited | 4.8% |
| Pakistan Telecommunication Limited | 4.5% |
| Pakistan State Oil | 4.5% |
| Kot Addu Power Company | 4.0% |

Performance Information & Net Assets

| | PPF-EQ* | PPF-DT** | PPF-MM** |
|--|---------|----------|----------|
| Year to Date Return (%) | -5.4 | 14.2 | 10.8 |
| Month to Date Return (%) | -3.5 | 7.7 | 9.5 |
| Since inception (%) | -3.9 | 9.5 | 10.7 |
| Net Assets (PKR M) | 52.74 | 87.38 | 68.83 |
| NAV (Rs. Per unit) | 96.16 | 142.16 | 147.17 |
| * Total Return ** Annualized return | | | |

Members of the Investment Committee

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

PPF -Money Market (%age of Total Assets)

| | Nov-11 | Oct-11 |
|------------------------------|--------|--------|
| Cash | 1.0% | 1.9% |
| T-Bills | 98.1% | 97.7% |
| Others including receivables | 0.9% | 0.4% |

PPF -Debt (%age of Total Assets)

| | Nov-11 | Oct-11 |
|------------------------------|--------|--------|
| Cash | 1.3% | 0.9% |
| PIBs | 44.8% | 44.3% |
| GoP Ijarah Sukuk | 5.8% | 5.8% |
| TFCs | 9.9% | 9.9% |
| T-Bills | 35.1% | 36.7% |
| Others including receivables | 3.1% | 2.4% |

PPF -Equity (%age of Total Assets)

| | Nov-11 | Oct-11 |
|------------------------------|--------|--------|
| Cash | 5.9% | 8.6% |
| Banks | 20.0% | 22.2% |
| Chemicals | 11.3% | 11.6% |
| Oil and Gas | 21.9% | 20.4% |
| Electricity | 9.3% | 8.9% |
| General Industrials | 5.4% | 5.6% |
| Other equity sectors | 18.2% | 20.0% |
| Others including receivables | 8.1% | 2.7% |

MUFAP's Recommended Format.

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Pakistan Islamic Pension Fund

November 30, 2011



General Information

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

Investment Objective

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

Manager's Comment

Equities sub-fund generated a negative return of 3.2% while the KSE-100 index declined by 2.8% during the month. The overall exposure to equities at month-end stood at around 89% as compared to 87% last month. The fund increased its exposure in Oil and Gas sector while decreasing marginally in Chemicals sector and divesting Forest and Paper sector.

Debt sub-fund generated an annualized return of 5.1% during the month. The fund exposure towards GoP Ijarah Sukuk went up to around 93% while corporate Sukuk exposure remained unchanged at 2.2%.

Money Market sub-fund generated an annualized return of 10.7% during the month. The exposure towards GOP Ijarah Sukuk went up significantly to around 55% while cash and bank deposits exposure at month-end went down to around 42%.

Top 10 Equity Holdings (%age of Total Assets)

| | |
|---------------------------------------|------|
| Pakistan Oilfields Limited | 9.3% |
| Fauji Fertilizer Company Limited | 9.1% |
| Hub Power Company Limited | 8.6% |
| Meezan Bank Limited | 8.0% |
| Pakistan Petroleum Limited | 7.8% |
| Lucky Cement Limited | 7.7% |
| Pakistan State Oil Company Limited | 5.9% |
| Pakistan Telecommunication Limited | 5.6% |
| Oil & Gas Development Company Limited | 5.6% |
| Tri Pack Films | 4.3% |

PIPF -Money Market (%age of Total Assets)

| | Nov-11 | Oct-11 |
|------------------------------|--------|--------|
| Cash | 3.0% | 33.7% |
| GoP Ijarah Sukuk | 54.8% | 25.2% |
| Others including receivables | 3.6% | 2.2% |
| Bank Deposits | 38.6% | 38.9% |

PIPF-Debt (%age of Total Assets)

| | Nov-11 | Oct-11 |
|------------------------------|--------|--------|
| Cash | 2.7% | 8.9% |
| GoP Ijarah Sukuk | 92.6% | 85.0% |
| Sukuk | 2.2% | 2.2% |
| Others including receivables | 2.5% | 3.9% |

| Performance Information & Net Assets | PIPF-EQ* | PIPF-DT** | PIPF-MM** |
|--|----------|-----------|-----------|
| Year to Date Return (%) | 1.8 | 11.4 | 9.0 |
| Month to Date Return (%) | -3.2 | 5.1 | 10.7 |
| Since inception (%) | 10.7 | 10.3 | 7.3 |
| Net Assets (PKR M) | 40.65 | 49.04 | 40.65 |
| NAV (Rs. Per unit) | 110.90 | 142.13 | 130.08 |
| * Total Return ** Annualized return | | | |

PIPF-Equity (%age of Total Assets)

| | Nov-11 | Oct-11 |
|------------------------------|--------|--------|
| Oil and Gas | 32.0% | 27.2% |
| Chemicals | 11.7% | 13.0% |
| Electricity | 8.6% | 8.4% |
| Banks | 8.0% | 7.8% |
| Construction and Materials | 7.7% | 9.8% |
| Other equity sectors | 20.2% | 20.7% |
| Cash | 4.3% | 8.5% |
| Others including receivables | 7.4% | 4.6% |

Members of the Investment Committee

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

MUFAP's Recommended Format.

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.