

Lakson Outlook

- ♥ Economic and Markets Review
- ♥ FMR Lakson Money Market Fund
- ♥ FMR Lakson Income Fund
- ♥ FMR Lakson Equity Fund
- ♥ Mutual Funds Performance Comparison
- ♥ Markets Information



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1954



Ghana Paper Mills



McDonald's



Express Foods



Flower



Tetley



Cybernet



Titan



Express Dairy



Cybernet



LBS



Sybrid



Haseem Group



Accuracy Surgicals



Trilex Cotton



Century Insurance



Merit Packaging Limited



Century Paper & Board Mills



Haseem AS
Karabhai Foundation



The Lakson Group



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Economic Review (Monetary and Fiscal)

The State Bank of Pakistan ("SBP") announced the 3rd Monetary Policy of FY11 and increased the discount rate by 50bps to 14.00%. The SBP has increased the discount rate by 150bps during FY11, 50bps in each monetary policy in FY11, reflecting increased economic risks due to high and persistent inflation, continuing fiscal slippages and unresolved power sector issues. The SBP in its report held the Government borrowing responsible for persistent inflation as the Government borrowing is causing excessive money creation without improving productive activity in the economy. The SBP also expressed its resolve to implement the borrowing limits specified for the provinces. The SBP projects the inflation to remain in double digits in FY11 and possibly in FY12 while the SBP feels that 27% growth in tax revenues in FY11 is very ambitious owing to delays in implementation of Reformed General Sales Tax ("RGST") and weak industrial production.

The Ministry of Finance ("MoF") updated the fiscal operations data for 1QFY11 and reported a consolidated fiscal deficit of PKR 276 billion (1.6% of GDP) as compared to a fiscal deficit of PKR 224 billion (1.50% of GDP) in 1QFY10. Total outlay in 1QFY11 was PKR 676 billion including current expenditure of PKR 567 billion and development expenditure of PKR 59 billion. Revenues witnessed a YoY decline of 6.3% from PKR 427 billion in 1QFY10 to PKR 400 billion in 1QFY11 mainly due to a 35.5% YoY decline in non-tax revenues due to lower dividend income and the SBP profits. Tax collection in 1QFY11 stood at PKR 317 billion as compared to PKR 299 billion in 1QFY10, a YoY growth of 6.2%. On an unconsolidated basis, the Federal Government incurred a deficit of PKR 311 billion while the Provincial Governments posted a surplus of PKR 81 billion. The Fiscal deficit of PKR 276 billion was financed through a mix of external (PKR 57 billion) and internal (PKR 219 billion) resources with a heavy reliance on the banking system.

The SBP released the Balance of Payments ("BoP") data for October '10 and the country posted a current account surplus (USD 35 million) for the 2nd consecutive month mainly due to lower trade deficits and stronger remittances. The better BoP position has supported the exchange rate despite delays in disbursements of loans from the International Monetary Fund ("IMF") and Asian Development Bank ("ADB"). The Money Supply has grown by 4.83% in FY11 till November 19, 2010 mainly due to PKR 342 billion borrowing for budgetary support. A seasonal pick up has also been seen in the credit to private sector (PKR 34 billion in FY11 till November 19, 2010) therefore the pressure on banking system has increased due to higher credit demand from the Government and the private sector.

Fixed Income Markets Review

The money market was relatively tight in November '10 as the overnight repo rates averaged 12.25% as compared to 11.92% in October '10. The SBP conducted six Open Market Operations ("OMOs") during the month and on a net basis mopped up PKR 34.85 billion from the market as compared to an injection of PKR 1.5 billion in October '10. Market yields witnessed an upward trend during the month in anticipation of further monetary policy tightening by the SBP however larger increase was seen in the yields of T-Bills that went up by 25bps on average on different tenures while the yields on PIBs went up by only 2bps on average on different tenures. The benchmark lending rate 6-month, KIBOR, also jumped by 37bps to the level of 13.60% due to 50bps increase in the discount rate. The SBP conducted two T-Bill auctions during the month and raised PKR 225 billion against a target of PKR 285 billion and raised the cut-off yields by 6-8bps on different tenures. The MoF could not raise the targeted amount as lower participation was witnessed in the 2nd T-Bill auction of the month given investors' anticipation of an increase in discount rate. Rates on 3-month term deposits ranged between 12.75%-13.00% and after an increase in discount rate these rates are also expected to move up.

Equity Market Review

The KSE-100 Index rose by 636.36 points (6.0%) during the month of November '10 and was able to make a new 52 week high of 11,235 on a closing basis. The KSE-100 index crossed the 11,000 index level after 28 months and successfully maintained this level by the end of month. Average daily volumes traded during the month were 126 million shares, compared to 107 million shares in October '10, up 18% MoM. Volumes witnessed further recovery in November '10 as better activity was seen from the domestic as well as global investors. Regional as well as global markets witnessed correction in November '10 however, the local market performed extremely well in comparison to those markets as Pakistan is trading at a steep discount to its regional peers. Oil & Gas, Electricity, Chemicals, Personal Goods, Banks and Construction & Materials sectors were in limelight while the buying in index heavyweights like OGDC helped the market to sustain 11,000 index mark. A net inflow of USD 39.02 million was seen in November '10 in Foreign Investors Portfolio Investment ("FPI").

International Markets and Economies

International markets are concerned with Europe' sovereign debt crisis and there are increasing fears that Portugal and Spain may seek financial support after Greece and Ireland. The recent numbers pertaining to 3rd quarter of 16 member European region show that GDP grew at 0.4% QoQ as compared to 1.0% growth of 2nd quarter. In this situation as per the expectation, the European Central Bank kept interest rates at a record low level of 1.0% and international markets and equity indices reacted positively to this. This along with loose monetary policy by the USA increased the global liquidity and put greater pressure on emerging markets to tighten their monetary stance in order to curb inflationary pressures. China's inflation numbers for the month of October rose to 4.4%, a 25 month high, while Brazil experienced a 20 months high in Consumer prices. The positive data regarding US private sector employment (increase of 93,000) in November and US manufacturing sector expansion for the 16th consecutive month improved market sentiments regarding global economic recovery. However, the tension between North and South Korea adversely affected global equity markets while it provided support to the Dollar and Gold as the safe heaven.

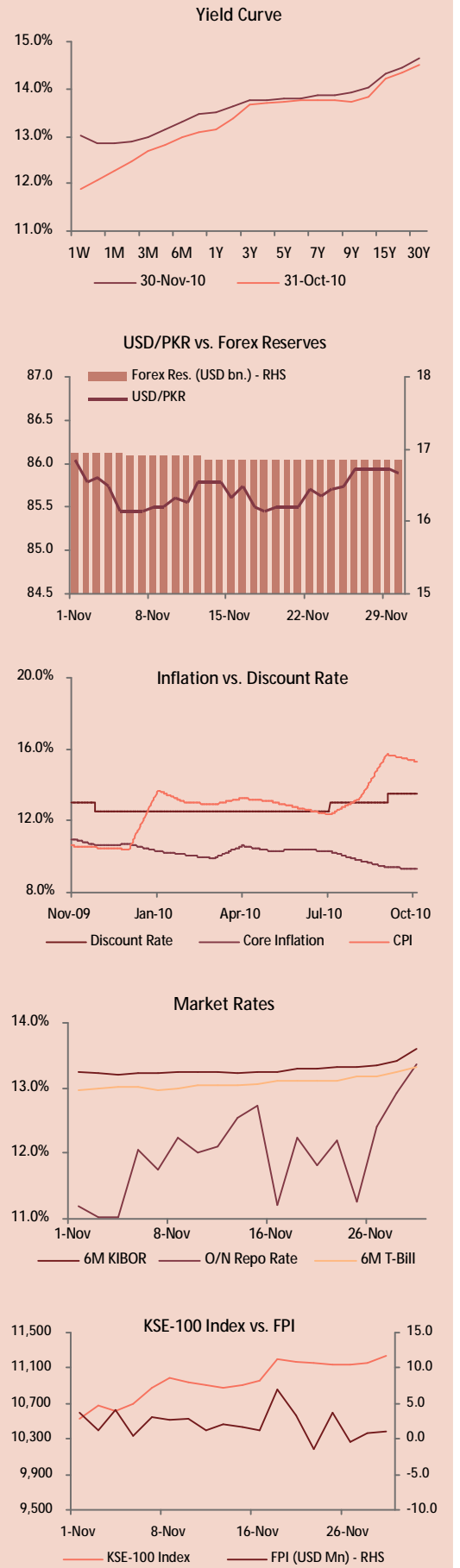
Political Review

Government is facing resistance from opposition parties as well as its coalition partners in getting RGST approved from the Parliament indicating vulnerability of the Government on this issue. Wikileaks started publishing some 251,000 leaked documents related to US Foreign Affairs in November '10 and the revelations by Wikileaks related to Pakistan have created havoc in the political circles.

Outlook

Delays in implementations of tax reforms, persistent inflation, rising international commodity prices, and most importantly fiscal mismanagement are causing fiscal slippages. Financing of the fiscal deficit is becoming very difficult due to lack of foreign inflows and with increasing dependence upon the banking system for budgetary support we expect the SBP to maintain tight monetary policy stance and if the fiscal side does not improve then we can see further tightening in 2HFY11.

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 capital markets. These may go up or down based on market conditions. Past performance is not necessarily an indication of future results.



Investment Objective

The investment objective of the Lakson Money Market Fund is to provide stable and competitive returns in line with the money markets, exhibiting low volatility consistent with capital preservation by constructing a liquid portfolio of low risk short term investments.

Performance Review

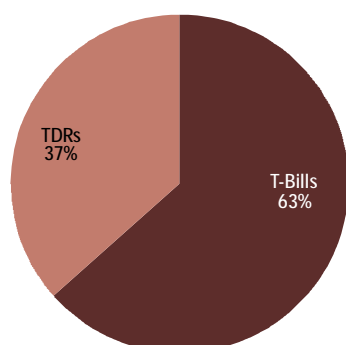
The Lakson Money Market Fund ("LMMF") yielded an annualized return of 11.29% in November '10 in comparison to the Benchmark (average return of all money market funds) return of 11.36%. The LMMF underperformed by 7bps to an average money market fund as the LMMF continues to provide liability related to Workers Welfare Fund ("WWF") that comes out to approximately 20bps. The Yield since inception (13th November 2009) of the LMMF stood at 10.88% p.a. compared to a 10.89% p.a. return for the average money market fund. During the month the LMMF increased exposure in short term TDRs in anticipation of an increase in the discount rate by the SBP and to avoid losses on the T-Bills. This helped the LMMF to post a very competitive return despite increase in yields on the T-Bills. As of November 30, 2010 the Weighted Average Maturity ("WAM") of the T-Bills portfolio of the LMMF is just 19 days which shows that the interest rate risk for the LMMF is very low and the LMMF will be able to pass on the benefit of rising interest rates to its investors in lesser time period.

As of November 30, 2010, the WAM of the LMMF portfolio is 22 days as compared to 28 days at the start of the month. The WAM has gone down as the LMMF switched from the T-Bills to short dated TDRs. The portfolio of the LMMF comprises of very liquid instruments and as on November 30, 2010, 62% of the portfolio comprises of liquid instruments that can be liquidated within six (6) business days keeping in view the present market situation. The Standard Deviation, a measure of the volatility of the fund's performance, of monthly returns of the LMMF is just 0.48% since its inception despite the fact that majority of the portfolio of the LMMF comprises of marketable instruments that are subject to interest rate movements.

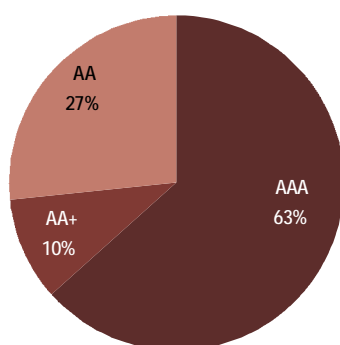
Outlook

The LMMF will maintain a high exposure in TDRs as the TDRs of at least 'AA' rated banks are offering better risk adjusted returns than the T-Bills however a sizeable exposure will be maintained in the T-Bills to maintain high liquidity. The LMMF will increase the WAM of the portfolio as the interest rates are expected to stabilize in the short term till the announcement of next monetary policy.

Asset Allocation



Credit Split



Asset Allocation

Instruments	Sep-10	Oct-10	Nov-10	WAM*
	% of Net Assets			Days
Government Securities (T-Bills)	59%	76%	63%	19
Term Deposits (TDRs)	41%	14%	37%	27
Money Market Placements (LOPs)	0%	10%	0%	0
Cash	0%	0%	0%	1

* Weighted Average Maturity

Key Interest Rates (Monthly Average)

	Sep-10	Oct-10	Nov-10	
KIBOR (1W, 1M, 3M, 6M, 12M)	12.40%	12.77%	13.02%	13.74%
T-Bills (3M, 6M, 12M)	12.72%	13.07%	13.23%	
Repo (O/N, 1M, 3M, 6M, 12M)	12.25%	12.40%	12.80%	13.14%

* Source: Bloomberg, Reuters

Disclosures

The LMMF does not have any borrowing as on November 30, 2010

Fund Facts

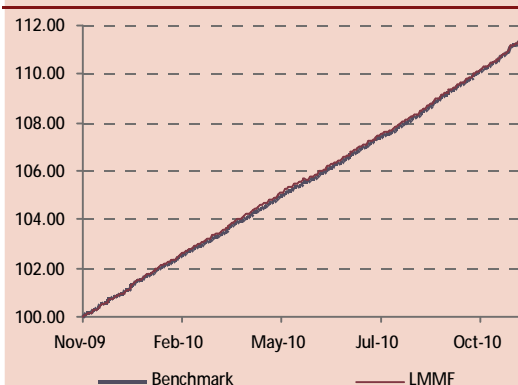
Fund Type	Open-End
Category	Money Market Fund
Net Assets (PKR Mil.)	3,532
NAV (30.11.2010)	101.9475
Pricing Mechanism	Previous Day
Trustee	CDC Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Fee	1.25%
Front End Load	None
Back End Load	None
Launch Date	November 13, 2009
Benchmark	Average of returns earned by Money Market Funds in the industry.
Dealing Days	Mon - Sat
Cut-Off Time	04:00 PM (Mon-Fri) 12:00 PM (Sat)
Fund Rating	'AA' by PACRA

Fund Performance	LMMF	Benchmark
November-10	11.29%	11.36%
2 Months	11.36%	11.50%
3 Months	11.23%	11.43%
4 Months	11.07%	11.20%
6 Months	10.98%	11.06%
FY11 - YTD	11.02%	11.14%
Since Inception	10.88%	10.89%

* All returns have been calculated by Morning Star Method

** Since Inception returns are from November 13, 2009

LMMF vs. Benchmark



Investment Committee

Iqbal Ali Lakhani	Chairman
A. Aziz H. Ebrahim	Director
Babar Ali Lakhani	CEO
Muhammad Umair Chauhan	CIO
Amir Mobin	CFO
Syed Imran Raza Kazmi	Asst. Fund Manager

Investment Objective

The investment objective of the Lakson Income Fund is to provide competitive total return through investment in a diversified portfolio of fixed income securities. Investments will be made in a variegated mix of short term, medium term and longer term maturities depending on the assessment by the Investment Team of interest rate trends and prospective returns.

Performance Review

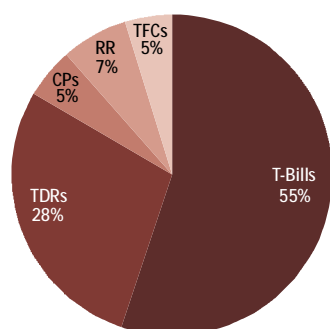
The Lakson Income Fund ("LIF") provided an annualized yield of 11.22% for the month of November '10, underperforming the Benchmark (average return of all income funds) return of 14.65% by 343bps. The Yield since inception (13th November 2009) for the LIF stands at an annualized 11.19% compared to a Benchmark return of 6.59%. The LIF grew by 13% during the month to PKR 739 million. Some of the income funds posted very high returns due to their very high exposure in TFCs however the LIF continued to post consistent returns. The LIF increased exposure in TDRs as it utilized the available liquidity to take advantage of the rising yields on the TDRs. The LIF continued to maintain a majority exposure in the short dated T-Bills to keep the fund liquid.

As of November 30, 2010, the WAM of the LIF portfolio is 126 days as compared to 145 days at the start of the month. The WAM has gone down as the LIF continued to focus on short term instruments to avoid interest rate risk in anticipation of a hike in the discount rate. As of November 30, 2010, 54% of the portfolio of the LIF can be liquidated within six (6) business days keeping in view the prevailing market conditions. In a situation where the income funds are providing very volatile returns, the standard deviation of annualized monthly returns of the LIF is only 1.04% as compared to 5.39% for the Benchmark.

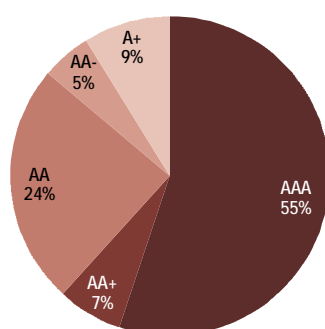
Outlook

The LIF will increase exposure in TDRs and TFCs whenever attractive opportunities arise in the market however exposure will only be taken on counterparties with superior credit quality. Keeping in view the liquidity available to the LIF in December '10, the LIF is well placed to take advantage of the higher rates offered by the financial institutions due to year end.

Asset Allocation



Credit Split



TFCs Portfolio

Name of the Issue	Issue Date	Rating	% of Net Assets
Engro Fertilizer Limited	17-Dec-09	AA	0.67%
NIB Bank Limited	05-Mar-08	A+	1.96%
United Bank Limited	14-Feb-08	AA	1.93%

Asset Allocation

Instruments	Sep-10	Oct-10	Nov-10	WAM*
	% of Net Assets			
Government Securities (T-Bills)	41%	56%	55%	27
Term Deposits (TDRs)	34%	15%	28%	23
Term Finance Certificates (TFCs)	8%	5%	5%	2,263
Commercial Papers (CPs)	7%	6%	5%	114
Money Market Placements (LOPs)	0%	8%	0%	0
Reverse Repo against TFCs (RR)	9%	8%	7%	27
Cash	1%	2%	0%	1

* Weighted Average Maturity

Disclosures

The LIF does not have any borrowing as on November 30, 2010

Fund Facts

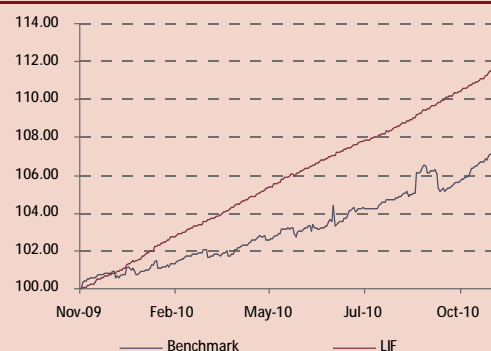
Fund Type	Open-End
Category	Income Fund
Net Assets (PKR Mil.)	739
NAV (30.11.2010)	102.2207
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Fee	1.50%
Front End Load	1.50%
Back End Load	None
Launch Date	November 13, 2009
Benchmark	Average of returns earned by the Income Funds in the industry
Dealing Days	Mon - Sat
Cut-Off Time	04:00 PM (Mon-Fri) 12:00 PM (Sat)
Fund Rating	'AA-' by PACRA

Fund Performance	LIF	Benchmark
November-10	11.22%	14.65%
2 Months	11.52%	6.52%
3 Months	11.47%	9.21%
4 Months	11.08%	9.17%
6 Months	10.80%	8.53%
FY11 - YTD	10.84%	9.13%
Since Inception	11.19%	6.59%

* All returns have been calculated by Morning Star Method

** Since Inception returns are from November 13, 2009

LIF vs. Benchmark



Investment Committee

Iqbal Ali Lakhani	Chairman
A. Aziz H. Ebrahim	Director
Babar Ali Lakhani	CEO
Muhammad Umair Chauhan	CIO
Amir Mobin	CFO
Syed Imran Raza Kazmi	Asst. Fund Manager

Investment Objective

The investment objective of the Lakson Equity Fund is to provide long term capital appreciation by investing mainly in equity and related listed securities. Investments will be made in companies of substance, financial strength and demonstrably superior management skills with some exposure given to smaller capitalized value stocks.

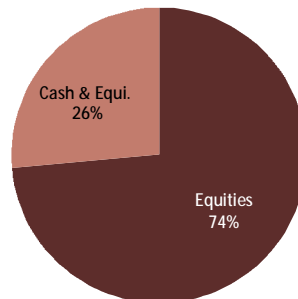
Performance Review

The Lakson Equity Fund ("LEF") went up by 5.50% in November '10 compared to the Benchmark (KSE-100 Index) gain of 6.00% translating into an underperformance of 50bps. The LEF has appreciated 12.63% since its inception in November '09. The LEF increased its exposure in equities to 74% in October '10 as compared to 71% in October '10 as the LEF increased exposure in Oil & Gas sector as this sector is the major beneficiary of the rising international oil prices. The LEF has kept a low exposure in equities due to prevailing political and economic conditions however despite that the underperformance of the LEF as compared to the Benchmark is very low as the LEF has concentrated positions in the stocks that offer potential upside even in these economic conditions. The market is currently trading at a P/E of 8.66x with a dividend yield of 5.06%, while the P/E and dividend yield of the portfolio of the LEF is 7.85x and 5.93%.

Outlook

The market is expected to perform well in the short term mainly due to the liquidity injected by the global investors as Pakistani markets are still trading at a steep discount to the regional peers. The LEF will maintain at least a 70% exposure in fundamentally strong stocks

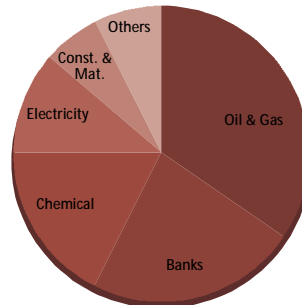
Asset Allocation



Top 10 Holdings (In Alphabetical Order)

Allied Bank Limited	3.01%
Attock Petroleum Limited	4.38%
Engro Corporation Limited	5.06%
Fauji Fertilizer Company Limited	3.72%
MCB Bank Limited	5.25%
Pakistan Oilfields Limited	7.91%
Pakistan Petroleum Limited	8.03%
Pakistan State Oil	3.49%
The Hub Power Company Limited	7.47%
United Bank Limited	5.52%

Sectorwise Exposure



Sectorwise Exposure % of Net Assets

Oil & Gas	25.65%
Banks	16.53%
Chemical	13.05%
Electricity	8.32%
Construction & Materials	4.78%
Others	5.32%

Asset Allocation

	Sep-10	Oct-10	Nov-10
Equities	75%	71%	74%
Cash and Equivalents	25%	29%	26%

Pakistan vs. Global Markets

Country	Index	1M Return	P/E	Div. Yield
Pakistan	KSE-100	6.00%	8.66	5.06%
India	BSE Sensex 30	-2.55%	19.22	1.11%
Malaysia	FTSE KLCI	-1.36%	16.61	3.16%
Dubai	DFM General	-5.42%	9.46	3.40%
USA	DJIA	-1.01%	13.89	2.68%
USA	S&P 500	-0.23%	15.11	2.40%

* Source: Reuters

Disclosures

The LEF does not have any borrowing as on November 30, 2010

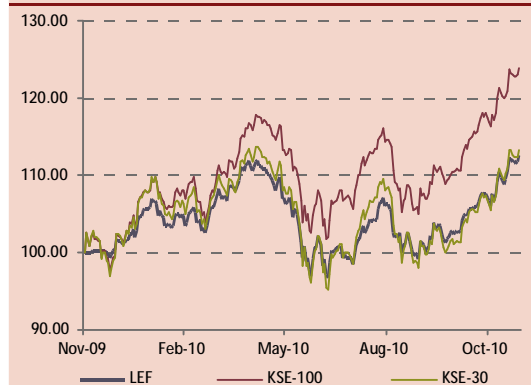
Fund Facts

Fund Type	Open-End
Category	Equity Fund
Net Assets (PKR Mil.)	152
NAV (30.11.2010)	112.6323
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	3.00%
Front End Load	3.00%
Back End Load	None
Launch Date	November 13, 2009
Benchmark	KSE-100 Index
Dealing Days	Mon-Fri
Cut-Off Time	04:00 PM

Fund Performance	LEF	Benchmark
November-10	5.50%	6.00%
2 Months	10.03%	12.20%
3 Months	10.89%	14.49%
4 Months	5.06%	6.80%
6 Months	15.15%	20.46%
FY11 - YTD	13.38%	15.45%
Since Inception	12.63%	23.91%

* Since Inception returns are from November 13, 2009

LEF vs. Benchmark



Investment Committee

Iqbal Ali Lakhani	Chairman
A. Aziz H. Ebrahim	Director
Babar Ali Lakhani	CEO
Muhammad Umair Chauhan	CIO
Amir Mobin	CFO
Syed Imran Raza Kazmi	Asst. Fund Manager

Position as of November 30, 2010	Annualized Returns					
	1M	2M	3M	6M	FY11	STDEV
Income Funds						
ABL Income Fund	11.06%	11.10%	11.07%	10.77%	10.84%	0.34%
AKD Income Fund	18.70%	0.02%	4.50%	12.14%	5.80%	17.78%
Askari Islamic Income Fund	16.99%	10.40%	12.71%	10.47%	10.86%	2.75%
Atlas Income Fund	0.99%	11.67%	2.50%	2.78%	2.88%	9.16%
Atlas Islamic Income Fund	9.83%	9.40%	9.42%	9.20%	9.16%	0.92%
BMA Chundrigar Road Savings Fund	25.15%	-4.77%	30.42%	4.63%	12.24%	53.14%
Crosby Phoenix Fund	9.04%	9.60%	9.66%	5.81%	10.59%	8.54%
Faysal Islamic Savings Growth Fund	8.76%	8.46%	8.71%	N.A.	9.23%	0.86%
Faysal Savings Growth Fund	11.27%	7.81%	8.85%	9.79%	9.61%	1.85%
First Habib Income Fund	7.87%	9.45%	9.42%	9.68%	9.55%	2.37%
HBL Income Fund	N.A.	3.78%	8.72%	10.51%	9.26%	7.95%
IGI Income Fund	11.67%	10.88%	11.51%	11.39%	11.44%	0.89%
IGI Islamic Income Fund	9.75%	9.91%	9.77%	9.68%	9.81%	0.60%
JS Income Fund	22.89%	18.51%	16.43%	4.54%	15.33%	27.23%
Lakson Income Fund	11.17%	11.52%	11.47%	10.80%	10.84%	1.04%
MCB Dynamic Cash Fund	11.20%	6.43%	11.96%	11.54%	11.47%	5.39%
Meezan Islamic Income Fund	11.39%	8.40%	12.37%	10.49%	11.94%	7.33%
Meezan Sovereign Fund	10.72%	10.73%	10.84%	10.51%	10.57%	0.50%
MetroBank Pakistan Sovereign Fund	11.33%	10.80%	9.83%	8.06%	7.96%	3.09%
NAFA Cash Fund	10.10%	6.45%	2.41%	3.76%	3.27%	6.48%
NAFA Income Fund	9.42%	-2.48%	-1.84%	-3.72%	-9.82%	26.29%
NAFA Savings Plus Fund	10.02%	10.13%	10.07%	9.73%	9.82%	0.31%
NIT Government Bond Fund	11.18%	11.28%	10.90%	10.18%	10.53%	1.33%
NIT Income Fund	7.45%	10.03%	12.52%	10.20%	10.55%	3.45%
Pak Oman Advantage Islamic Income Fund	8.68%	1.16%	3.32%	13.23%	5.07%	4.46%
Pakistan Income Fund	10.70%	9.17%	10.48%	9.85%	10.77%	3.64%
PICIC Income Fund	11.26%	11.38%	11.28%	N.A.	N.A.	0.50%
UBL Savings Income Fund	10.92%	N.A.	N.A.	N.A.	N.A.	N.A.
Money Market Funds						
ABL Cash Fund	11.19%	11.42%	11.30%	N.A.	N.A.	0.30%
ABL Islamic Cash Fund	9.64%	9.40%	9.20%	N.A.	N.A.	0.43%
Alfalah GHP Cash Fund	10.98%	11.22%	11.13%	10.78%	10.91%	0.48%
Askari Sovereign Cash Fund	11.65%	12.47%	12.07%	11.37%	11.61%	0.83%
Atlas Money Market Fund	11.01%	11.28%	11.23%	10.91%	10.99%	0.55%
BMA Empress Cash Fund	10.95%	11.09%	11.09%	10.95%	10.69%	0.96%
HBL Money Market Fund	N.A.	11.60%	11.58%	N.A.	N.A.	0.38%
IGI Money Market Fund	11.81%	11.63%	11.56%	11.21%	11.21%	0.61%
JS Cash Fund	11.30%	11.62%	11.55%	11.21%	11.30%	0.77%
KASB Cash Fund	11.09%	11.34%	11.34%	10.99%	11.09%	0.54%
Lakson Money Market Fund	11.21%	11.36%	11.23%	10.96%	11.02%	0.48%
MCB Cash Management Optimizer Fund	11.20%	11.31%	11.22%	11.03%	11.08%	0.56%
Meezan Cash Fund	10.45%	10.48%	10.37%	10.28%	10.29%	0.26%
NAFA Government Securities Liquid Fund	11.07%	11.12%	11.19%	10.85%	10.94%	0.36%
Pakistan Cash Management Fund	11.54%	11.77%	11.76%	11.47%	11.54%	0.39%
UBL Liquidity Plus Fund	11.46%	11.61%	11.50%	11.16%	11.23%	0.47%
Aggressive Income Funds						
Alfalah GHP Income Multiplier Fund	8.96%	-31.68%	-25.47%	-14.38%	-14.87%	18.54%
Askari Income Fund	11.23%	29.96%	8.35%	-16.85%	0.23%	25.31%
Faysal Income and Growth Fund	12.77%	4.30%	6.24%	7.47%	6.72%	13.05%
JS Aggressive Income Fund	25.84%	-0.83%	9.32%	10.38%	9.98%	19.99%
KASB Income Opportunity Fund	6.68%	-8.78%	-15.36%	-17.32%	-7.97%	25.79%
KASB Islamic Income Opportunity Fund	14.63%	-15.04%	-0.96%	-2.23%	-8.96%	23.44%
Pakistan Income Enhancement Fund	13.42%	11.96%	9.93%	10.60%	10.19%	4.46%
United Growth and Income Fund	1.38%	-2.97%	-2.52%	0.32%	-2.06%	9.10%
United Islamic Income Fund	-3.49%	5.05%	19.39%	2.17%	1.13%	20.23%

N.A. = Not Available STDEV = Standard Deviation of monthly returns since November '09

Calculation Formula

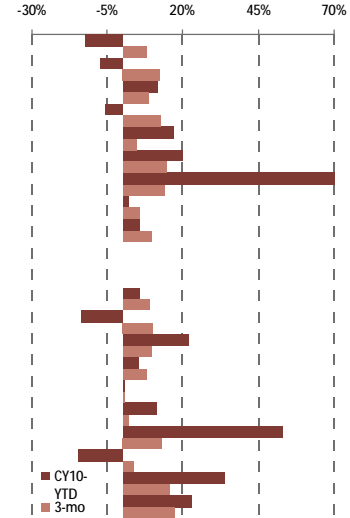
Annualized Return = (Ending NAV / Beginning NAV) ^ (365 / No. of Days) - 1

Position as of November 30, 2010	Absolute Returns				
	1M	2M	3M	6M	FY11
Equity Funds					
ABL Stock Fund	6.94%	11.21%	12.28%	13.64%	15.56%
AKD Index Tracker Fund	6.22%	11.49%	13.58%	14.65%	14.24%
AKD Opportunity Fund	6.05%	9.76%	15.95%	14.04%	15.01%
Alfalah GHP Alpha Fund	6.59%	9.34%	9.34%	10.77%	11.66%
Alfalah GHP Islamic Fund	4.15%	1.43%	1.75%	1.70%	2.67%
Atlas Islamic Stock Fund	8.03%	13.99%	16.07%	20.15%	22.79%
Atlas Stock Market Fund	7.86%	13.72%	16.40%	19.70%	21.59%
Crosby Dragon Fund	6.62%	12.53%	13.26%	13.93%	15.79%
First Habib Stock Fund	5.66%	8.98%	8.89%	8.36%	9.12%
HBL Stock Fund	6.31%	10.71%	11.68%	12.27%	13.86%
IGI Stock Fund	5.21%	7.40%	7.49%	10.51%	12.09%
JS Islamic Fund	7.80%	11.62%	14.01%	12.06%	16.78%
JS KSE-30 Index Fund	7.16%	12.01%	12.88%	16.06%	16.09%
KASB Stock Market Fund	5.89%	10.45%	11.41%	10.11%	12.70%
Lakson Equity Fund	6.13%	10.03%	10.89%	12.01%	13.38%
MCB Dynamic Stock Fund	7.11%	12.78%	14.68%	15.65%	18.14%
Meezan Islamic Fund	8.00%	12.87%	14.59%	15.86%	19.15%
NAFA Stock Fund	8.36%	13.12%	13.51%	15.77%	15.55%
National Investment Unit Trust	8.23%	12.86%	15.14%	13.00%	14.12%
Pakistan Stock Market Fund	5.78%	9.69%	9.41%	10.05%	11.72%
United Stock Advantage Fund	7.88%	14.20%	17.40%	17.57%	20.92%
Balanced Funds					
HBL Multi Asset Fund	4.16%	7.87%	7.34%	9.74%	9.64%
Faysal Balanced Growth Fund	6.00%	7.97%	10.00%	11.20%	11.49%
NAFA Islamic Multi Asset Fund	5.47%	5.48%	8.11%	17.64%	12.57%
NAFA Multi Asset Fund	5.43%	7.04%	8.23%	12.87%	12.59%
Namco Balanced Fund	5.25%	10.30%	11.91%	10.29%	12.39%
Pakistan Capital Market Fund	2.31%	4.01%	4.87%	7.15%	6.51%
United Composite Islamic Fund	6.88%	10.28%	14.75%	15.81%	16.88%
Unit Trust of Pakistan	4.60%	7.85%	8.28%	6.19%	9.35%
Asset Allocation Funds					
Alfalah GHP Value Fund	3.63%	3.23%	3.41%	1.60%	2.56%
Askari Asset Allocation Fund	2.50%	7.02%	5.69%	2.69%	8.60%
Askari Islamic Asset Allocation Fund	3.14%	6.64%	7.45%	8.89%	8.06%
Faysal Asset Allocation Fund	4.63%	4.35%	8.08%	7.35%	8.33%
JS Aggressive Asset Allocation Fund	4.69%	8.73%	9.83%	10.36%	12.22%
KASB Asset Allocation Fund	2.59%	5.06%	1.96%	1.64%	2.82%
MCB Dynamic Allocation Fund	2.15%	5.97%	7.85%	9.35%	10.49%
Pakistan International Element Islamic Fund	4.92%	8.21%	8.01%	7.96%	10.69%
Pak Oman Advantage Islamic Fund	7.47%	9.20%	9.72%	15.33%	10.37%
Pak Oman Advantage Stock Fund	6.12%	10.69%	10.30%	5.28%	11.44%
Capital Protected Funds					
Alfalah GHP Principal Protected Fund	1.10%	1.95%	2.56%	3.75%	3.27%
Alfalah GHP Principal Protected Fund - II	1.19%	1.98%	2.62%	3.78%	3.20%
JS Capital Protected Fund IV	1.17%	2.19%	3.22%	6.23%	5.70%
JS Principal Secured Fund I	0.82%	1.76%	3.31%	9.75%	12.86%
JS Principal Secured Fund II	1.69%	2.77%	3.63%	5.52%	5.10%
KASB Capital Protected Gold Fund	0.55%	1.70%	2.94%	4.55%	4.08%
Meezan Capital Protected Fund	1.83%	3.19%	4.24%	6.91%	6.83%
MCB Sarmaya Mahfooz Fund I	0.76%	1.89%	2.72%	N.A.	N.A.
Pakistan Capital Protected Fund - FIS	0.68%	1.16%	2.05%	1.07%	3.47%

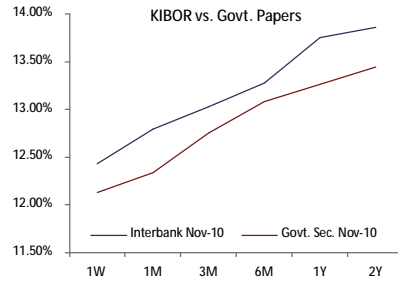
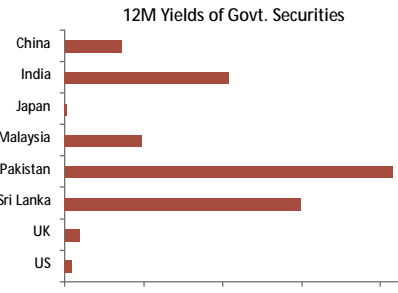
Calculation Formula

Absolute Return = (Ending NAV / Beginning NAV) - 1

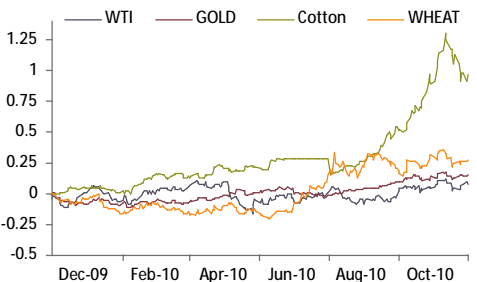
Equities

Markets	Index	Total Return				Total Return, in USD and %					
		YTD-CY10	3-mo	1-yr	5-yr	YTD-CY10	3-mo	1-yr	5-yr		
China	CSI 300	-12.27%	8.05%	-10.67%	260.60%	-10.15%	10.34%	-8.51%	337.04%		
Dubai	DFM	-7.47%	12.48%	-13.99%	-78.45%	-7.47%	12.47%	-13.95%	-78.45%		
India	BSE Sensex 30	11.77%	8.63%	15.33%	117.83%	13.24%	11.59%	17.19%	118.31%		
Japan	Nikkei 225	-5.78%	12.61%	6.33%	-35.56%	4.60%	13.25%	9.73%	-7.76%		
Malaysia	FTSE Bursa	16.69%	4.41%	17.96%	67.80%	26.12%	3.78%	26.39%	99.87%		
Pakistan	KSE 100	19.69%	14.49%	22.03%	24.46%	17.73%	14.09%	18.41%	-13.41%		
Sri Lanka	Colombo All Share	90.07%	13.73%	120.87%	180.70%	95.27%	15.16%	126.92%	150.81%		
UK	FTSE 100	2.13%	5.80%	6.50%	1.94%	-1.69%	7.19%	0.67%	-8.36%		
US	DJIA	5.54%	9.90%	6.39%	1.85%	5.54%	9.90%	6.39%	1.85%		
KSE Sectors											
Automobile and Parts		5.71%	9.20%	2.65%	-35.47%	3.99%	8.81%	-0.39%	-55.11%		
Banks		-13.57%	10.19%	-13.27%	-46.06%	-14.98%	9.81%	-15.85%	-62.47%		
Chemicals		22.02%	9.92%	21.10%	6.07%	20.03%	9.53%	17.51%	-26.21%		
Construction & Materials		5.25%	7.94%	11.48%	-59.09%	3.53%	7.57%	8.17%	-71.54%		
Electricity		0.90%	1.03%	2.61%	8.49%	-0.74%	0.67%	-0.44%	-24.52%		
Fixed Line Tele.		11.28%	2.11%	10.15%	-67.24%	9.47%	1.76%	6.88%	-77.21%		
Food Producers		53.04%	13.07%	53.59%	128.78%	50.55%	12.68%	49.03%	59.16%		
Non Life Insurance		-14.52%	3.94%	-17.93%	-38.65%	-15.92%	3.57%	-20.37%	-57.32%		
Oil and Gas		34.11%	15.56%	38.47%	16.17%	31.92%	15.16%	34.36%	-19.18%		
Personal Goods		22.88%	17.04%	24.66%	-17.56%	20.88%	16.63%	20.96%	-42.65%		

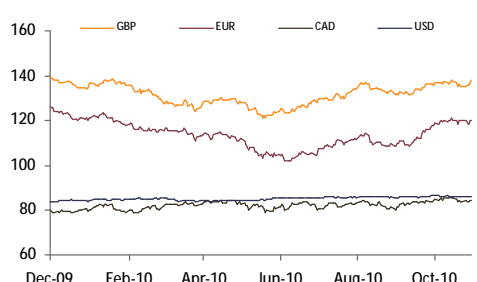
Fixed Income

Money Market		Current Interbank Rates on				Historic 6-month Interbank Rates				
		1M	3M	6M	12M	YTD-CY10	3-mo	1-yr	2-yr	
China	SHIBOR	3.71%	3.25%	3.05%	3.10%	2.33%	2.74%	2.29%	2.02%	
Dubai	UAE IBOR	1.64%	2.14%	2.38%	2.59%	2.40%	2.43%	2.37%	2.69%	
India	MIBOR	7.80%	8.19%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Japan	TIBOR	0.18%	0.34%	0.45%	0.49%	0.51%	0.46%	0.51%	0.61%	
Malaysia	KLIBOR	2.84%	2.97%	3.01%	3.12%	2.72%	2.98%	2.68%	2.51%	
Pakistan	KIBOR	13.39%	13.36%	13.60%	14.09%	12.58%	13.14%	12.56%	12.95%	
Sri Lanka	SLIBOR	8.46%	8.57%	8.79%	9.03%	9.70%	9.20%	9.72%	12.10%	
UK	LIBOR	0.58%	0.74%	1.03%	1.49%	0.96%	1.03%	0.95%	1.29%	
US	SIBOR	0.27%	0.32%	0.49%	0.78%	0.53%	0.48%	0.53%	0.90%	
Government Securities										
		Current Market Yields on				Historic 12-Month Paper Rates				
China		3M	12M	5Y	10Y	YTD-CY10	3-mo	1-yr	2-yr	
China		2.08%	2.35%	3.57%	3.90%	2.08%	2.24%	2.05%	1.72%	
India		6.90%	6.75%	7.92%	8.07%	5.65%	6.56%	5.62%	5.10%	
Japan		0.12%	0.16%	0.44%	1.20%	0.13%	0.12%	0.13%	0.19%	
Malaysia		2.86%	2.90%	3.30%	3.83%	2.46%	2.89%	2.43%	2.30%	
Pakistan		12.98%	13.50%	13.80%	14.02%	12.53%	13.10%	12.50%	12.59%	
Sri Lanka		7.32%	7.60%	9.26%	N.A.	8.78%	7.37%	8.85%	11.50%	
UK		0.57%	0.55%	1.93%	3.32%	0.63%	0.63%	0.63%	0.67%	
US		0.17%	0.26%	1.47%	2.80%	0.30%	0.24%	0.31%	0.39%	

Commodities

Commodity	Unit	Total Return				Current Prices	
		YTD-CY10	3-mo	1-yr	5-yr		
Coal	USD/Tonne	33.37%	22.83%	37.39%	184.42%	109.5	
Copper	USc/lbs	14.98%	13.51%	21.42%	80.91%	388	
Cotton	USc/lbs	87.06%	55.79%	98.18%	166.58%	146.75	
Gold	USD/t oz.	26.31%	10.85%	17.47%	180.30%	1,385	
Palm Oil	USD/Tonne	43.27%	26.99%	49.50%	192.16%	1,118	
Sugar	USc/lbs	2.43%	34.38%	15.78%	114.90%	25.68	
Wheat	USD/Bushel (60lbs)	33.70%	4.89%	25.65%	106.25%	7.5075	
WTI	USD/bbl	5.96%	16.94%	9.00%	46.71%	84.14	

Currencies

		Change Versus PKR in %				Current Exchange Rates		
		YTD-CY10	3-mo	1-yr	5-yr			
Canadian Dollar	CAD	4.16%	4.01%	5.98%	63.21%	CAD - PKR	83.68	
Euro	EUR	-7.85%	2.67%	-10.88%	58.22%	EUR - PKR	111.51	
Indian Rupee	INR	3.30%	3.30%	4.44%	44.62%	INR - PKR	1.88	
Japanese Yen	JPY	13.19%	0.98%	6.19%	83.93%	JPY - PKR	1.03	
Pound Sterling	GBP	-2.14%	1.66%	-2.57%	29.24%	GBP - PKR	133.62	
Singaporean Dollar	SGD	8.23%	3.10%	8.07%	84.24%	SGD - PKR	65.11	
US Dollar	USD	1.66%	0.35%	3.06%	43.74%	USD - PKR	85.90	

Source: Bloomberg, Reuters

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