



Macro-Environment Review and Outlook

On the macroeconomic front, YoY CPI inflation has continued with its downward trajectory with Aug'12 CPI came in at 9.1% as against 9.6% a month ago despite MoM rise in food and transport segments. External current account, on the other hand, remained under pressure during the first month of the fiscal year as well and posted a deficit of US\$ 297 million despite having strong remittances flow of US\$ 1.2 billion during the month. Despite having a sizeable inflow of over US\$ 1.1 billion under coalition support fund during Aug'12, FX reserves continued to remain under pressure amid higher imports as well as debt repayments including that of IMF and have again gone down to around US\$ 14.8 billion by 24th August 2012. As expected, fiscal deficit continued to mount during the last year as well and FY12 deficit stood at 6.6% of GDP (exc. One-off circular debt impact of 1.9%).

Taking comfort from benign CPI inflation and release of CSF payments by the US as well as the need to stimulate real economic engine & private investments in the country, the State Bank of Pakistan decided to cut its policy discount rate by 150 bps to 10.5% in its last monetary policy announcement. Although base effect is likely to keep YoY CPI inflation within single digit range over the next few months, external account stability is largely contingent upon the realization of official foreign flows, which would also help the government in reducing its reliance on domestic sources of fiscal funding in our opinion.

Equities Market Performance Review and Outlook

KSE-100 swiftly crossed the 15,000 market mainly on the back of strong results unveiled during the month further supported by SBP monetary easing stance. Foreign investors also side with trend and poured in about US\$ \$49.28mn (includes about \$30mn block trade in Colgate shares). Major interest remained in Construction & Materials, Consumer and Electricity Sectors where strong inherent bottom line growth, strong payouts and favorable projected impact of fall in interest rates thrived investor interest. After rising about 36% CYTD, KSE has exhibited commendable show despite concerns on weak macro-economic indicators. Along with attractive valuations and earnings growth, anticipation of accommodative govt. policies before upcoming general elections has also contributed to investor confidence however a sustained momentum would require continued support on this front along with an improved fiscal and external account management.

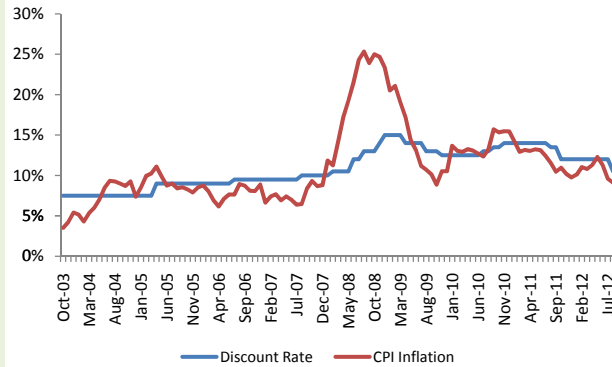
We therefore prefer to remain vigilant of fading triggers on macro front and potential opportunities arising out of micro dynamics in stock and sector allocation.

Money Market Performance Review and Outlook

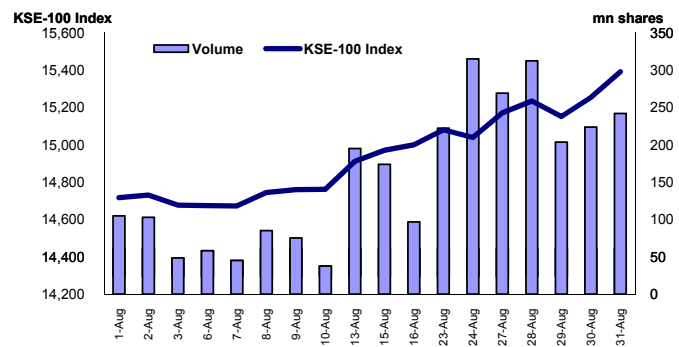
The short term money market rates remained in the higher range during most part of the month owing to relatively tight liquidity position in the system with few exceptions where the market witnessed floors also. During this month as well, the SBP continued to inject sizeable amount through Open Market Operations. Since the last month's decision of policy discount rate cut of 150 bps was higher than the general market expectations, the entire yield curve shifted significantly downwards post monetary policy announcement. 1 year PKRV adjusted downwards by 153 bps MoM to 10.3%, while longer tenure 10 year PKRV adjusted downwards by 135 bps to 11.7% as of month-end.

Given lower YoY CPI Inflation reading and release of CSF payment by the US along with the need to rejuvenate economic growth and private investments, the Central Bank decided to cut its policy discount rate aggressively by 150 bps to 10.5% last month. Government bond market is likely to remain active going forward as single digit range of YoY CPI Inflation for at least next few months would keep market players' expectations of downward yield curve adjustment intact.

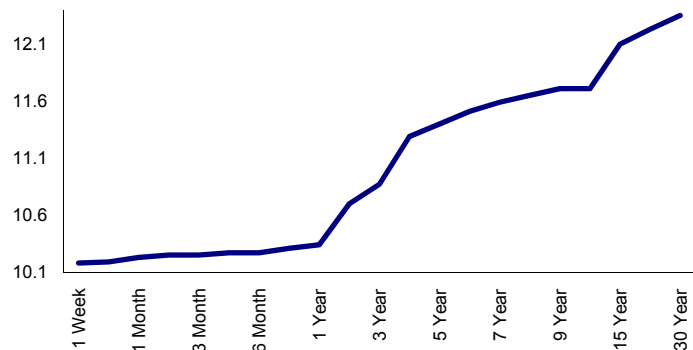
Discount Rate vs. CPI Inflation



KSE During August 2012



Yield Curve (August 31, 2012)



MCB Cash Management Optimizer

August 31, 2012 NAV - PKR 102.1504



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	AA+(f) by PACRA
Risk Profile	Low
Launch Date	1-Oct-09
Fund Manager	Kashif Rafi
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
Front / Back end Load	0.75%/0% (Effective from Sept 04, 2012)
Min. Subscription	
Growth Units	PKR 5,000
Cash Dividend Units	PKR 5,000
Income Units	PKR 100,000
Listing	Lahore Stock Exchange
Benchmark	An Average of 3 Month deposit rates of AA and above rated scheduled banks, net of expenses
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Leverage	Nil

Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 13.0% as against its benchmark return of 5.3%. Significant out-performance was due to well-timed accumulation of Government papers that resulted in sizeable valuation gains amid downward shift in the yield curve. The fund kept its exposure towards Treasury Bills at higher levels at around 91% while keeping its portfolio WAM at a level of around 83 days at month-end.

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

Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.65.82 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.597 and 12M return would be higher by 0.65%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	102.1504	
Net Assets (PKR M)	11,267	
Weighted average time to maturity (Days)	83	
Sharpe Measure*	0.18	-1.65
Correlation*	-33%	0%
Standard Deviation	0.026	0.001
Alpha*	0.65%	-1.45%
*as against 3 month PKRV net of expenses		

Members of the Investment Committee

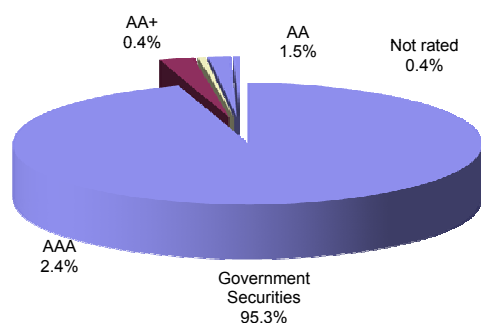
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Aug-12	Jul-12
Cash	4.3%	5.0%
Term Deposits with Banks	0.0%	0.0%
T-Bills	90.5%	89.9%
Others including receivables	0.4%	0.4%
PIBs	4.8%	4.7%

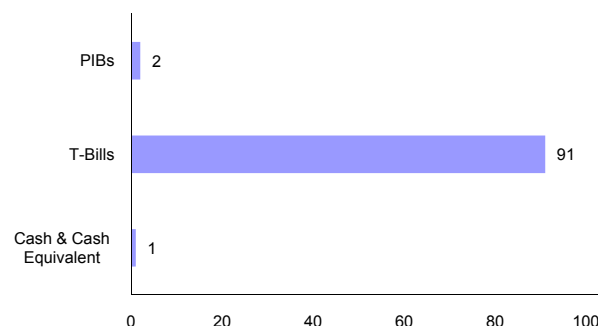
Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	11.6	5.8
Month to Date Return (Annualized)	13.0	5.3
Since inception (CAGR)*	11.4	5.9

*Adjustment of accumulated WWF since Oct 1, 2009

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



MUFAP's Recommended Format.

DISCLAIMER

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Pakistan Cash Management Fund

August 31, 2012 NAV - PKR 50.1608



General Information

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

Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 11.7% as against its benchmark return of 15.0%. The fund's exposure towards Treasury Bills was maintained at a level of 99.0% as against 95.3% a month earlier while also keeping its portfolio WAM at higher levels of 47 days given the prevailing interest rates scenario.

The fund would remain vigilant towards the changes in key macroeconomic variables and would continue to exploit attractive opportunities in the market.

Provision against WWF Liability

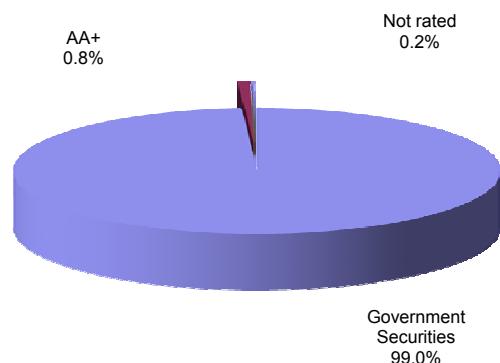
PCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.17.01 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.282 and 12M return would be higher by 0.62%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	50.1608	
Net Assets (PKR M)	3,029	
Weighted average time to maturity (Days)	47	
Sharpe Measure*	0.02	0.13
Correlation*	44.9%	
Standard Deviation	0.02	0.03
Alpha*	-0.35%	
*as against 3 month PKRV net of expenses		

Members of the Investment Committee

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

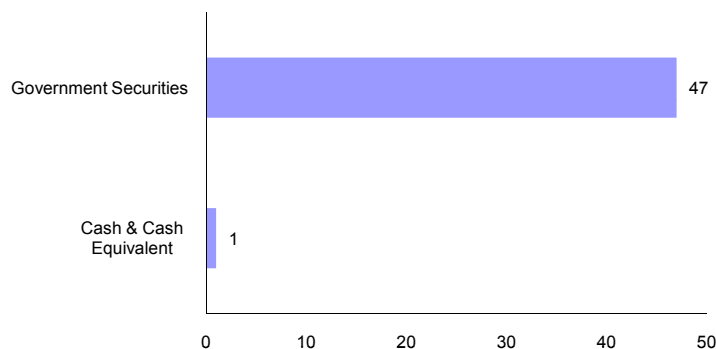
Asset Quality (%age of Total Assets)



Asset Allocation (%age of Total Assets)	Aug-12	Jul-12
Cash	0.8%	4.4%
T-Bills	99.0%	95.3%
Reverse Repo Against Government Securities	0.0%	0.0%
Others including receivables	0.2%	0.3%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	11.1	13.5
Month to Date Return (Annualized)	11.7	15.0
Since inception (CAGR)	11.4	12.5

Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.

MetroBank-Pakistan Sovereign Fund

August 31, 2012



General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	AA(f) by PACRA
Risk Profile	Low to Moderate
Launch Date	1-Mar-2003
Fund Manager	Kashif Rafi
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	Lower of 10% of Operating Revenue or 1.5% of average daily net assets subject to minimum fee of 0.5% of average daily Net Assets
Front / Back end Load	1.50% / 0% (Effective from Sept 04, 2012)
Min. Subscription	MSF-Perpetual 100 units MSF-12/12 100 units
Listing	Islamabad Stock Exchange
Benchmark	6 Month T- Bill Rate
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil

Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 34.7% as against its benchmark return of 18.8%. Significant out-performance was due to well-timed accumulation of long-tenor PIBs before the monetary policy decision that resulted in sizeable valuation gains during the month. The fund's exposure towards T-Bills at month-end was also kept at a higher level of around 47%. Given the prevalent interest rate scenario and soft-inflation numbers ahead, the fund plans to keep its duration at higher levels.

Provision against WWF liability

MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.26.5 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs.0.228 and 12M return would be higher by 0.50%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of MSF-Perp.

Fund Facts / Technical Information	MSF- Perpetual
NAV per Unit (PKR)	52.04
Net Assets (PKR M)	6,063
Weighted average time to maturity (Years)	1.58
Duration (Years)	1.40
Sharpe Measure*	-0.02
Correlation	0.00%
Standard Deviation	1.90
Alpha	-0.83%

Members of the Investment Committee

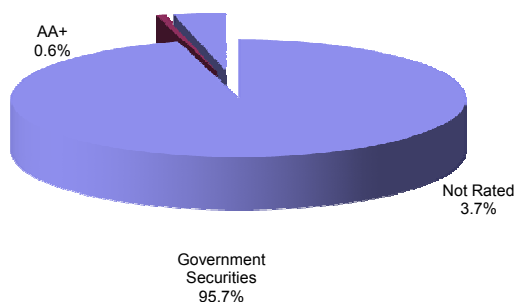
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	MSF-Perpetual Aug-12	Jul-12
Cash	0.6%	6.7%
T-Bills	46.7%	47.3%
MSF 12/12 Sub-Fund	2.1%	1.9%
GOP Ijara sukuk	3.6%	3.3%
PIBs	45.4%	40.1%
Others including Receivables	1.6%	0.7%
Reverse Repo against Government Securities	0.0%	0.0%

Performance Information (%)	MSF-Perpetual	Benchmark
Year to Date Return (Annualized)	23.2	15.4
Month to Date Return (Annualized)	34.7	18.8
Since inception (CAGR)	6.6	9.3

Performance Information (%)	MSF 12/12 Sub Fund
Year to Date Return (Annualized)	10.5
Month to Date Return (Annualized)	10.7
Since inception (CAGR)	7.4
NAV Per Unit (PKR)	49.08
Net Assets (PKR M)	251

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Dynamic Cash Fund

August 31, 2012

NAV - PKR 103.6192



Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 13.6% as against its benchmark return of 10.9%. Significant out-performance was due to well-timed accumulation of PIBs that resulted in sizeable valuation gains amid downward shift in the yield curve. During the month, the fund gradually reduced its PIBs exposure to around 18% as against 22% a month earlier while replenishing its exposure towards T-Bills to around 37%. The fund also reduced its exposure towards GoP Ijarah Sukuk and TFCs to around 17% and 23% respectively 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.

General Information

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

Provision against WWF liability

MCB-DCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.61.19 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.974 and 12M return would be higher by 1.04%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of MCB-DCF.

Performance Information (%)

	MCB DCF	Benchmark
Year to Date Return (Annualized)	12.6	11.4
Month to Date Return (Annualized)	13.6	10.9
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)

	Aug-12	Jul-12
Cash	2.6%	0.6%
Term Deposits with Banks	0.0%	0.0%
Reverse Repo against Government Securities	0.0%	0.0%
PIBs	17.9%	22.3%
TFCs	23.1%	28.8%
National Saving Bonds	1.1%	1.3%
GOP Ijarah Sukuk	16.5%	25.8%
T-Bills	36.9%	18.6%
Others including receivables	1.9%	2.6%

Fund Facts / Technical Information

NAV per Unit (PKR)	103.6192
Net Assets (PKR M)	6,507
Weighted average time to maturity (Years)	2.5
Duration (Years)	2.3
Sharpe Measure*	0.03
Correlation*	-0.4%
Standard Deviation	0.12
Alpha*	0.00%

*as against benchmark

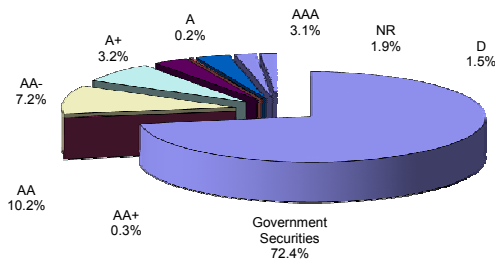
Members of the Investment Committee

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

Top 10 TFC Holdings (%age of Total Assets)

United Bank Limited (14-Feb-08)	4.9%
Standard Chartered Bank Pakistan Limited (29-Jun-12)	3.1%
NIB Bank Limited (5-Mar-08)	2.7%
Maple Leaf Cement Factory Limited (03-Dec-07)	1.5%
Askari Bank Limited (18-Nov-09)	1.5%
Jahangir Siddiqui Company Limited (4-Jul-07)	1.5%
Bank Alfalah Limited (02-Dec-09)	1.2%
Askari Bank Limited (23-Dec-11)	1.2%
Askari Bank Limited (4-Feb-05)	0.8%
United Bank Limited (8-Sep-06)	0.8%

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	354.25	216.80	92.81	123.99	1.91%	1.54%
Saudi Pak Leasing Company Limited - TFC	32.75	18.87	18.87	-	0.00%	0.00%
Maple Leaf Cement Factory Limited - Sukuk II	13.31	9.36	9.36	-	0.00%	0.00%
Security Leasing Corporation Limited - Sukuk	6.18	4.33	4.33	-	0.00%	0.00%
Security Leasing Corporation Limited - TFC	7.42	5.17	5.17	-	0.00%	0.00%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.23	35.23	35.23	-	0.00%	0.00%

Cash & Near Cash Instruments :

As at August 31, 2012, Cash and near cash instruments of MCB Dynamic Cash Fund were below the statutory limit of 25% and were at 24.46% on the month to date average basis. This statutory limit has been complied subsequently. Cash and near cash instruments were at 48.81% of total net assets of MCB-DCF at month-end

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MUFAP's Recommended Format.

Pakistan Income Fund

August 31, 2012

NAV - PKR 52.77



Investment Objective

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

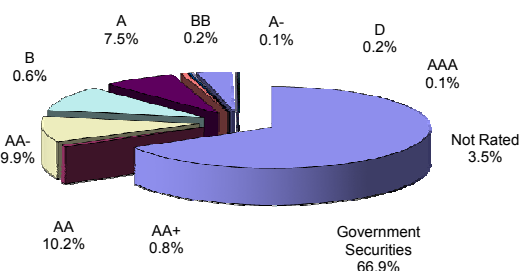
General Information

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

Top 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	7.5%
United Bank Limited (08-Sep-06)	4.3%
Bank Al-Habib Limited (30-Jun-11)	4.1%
Askari Bank Limited (23-Dec-11)	3.5%
Askari Bank Limited (04-Feb-05)	2.6%
Askari Bank Limited (18-Nov-09)	2.1%
Bank Al-Habib Limited (07-Feb-07)	1.8%
Bank Alfalah Limited - Floating (02-Dec-09)	1.7%
Pace Pakistan Limited (15-Feb-08)	0.8%
Trust Investment Bank Limited (04-July-08)	0.6%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month, the fund generated an annualized return of 9.0% as against its benchmark return of 17.9%. During the month, the fund significantly increased its exposure towards PIBs and T-Bills to around 33% and 27% respectively.

The fund, on the other hand, reduced its exposure towards GoP Ijarah Sukuk and TFCs to around 7% and 30% respectively.

Provision against WWF liability

PIF has not made provisions amounting to Rs.18.65 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIF would be lower by Rs. 0.75 and 12M return would be lower by 1.56%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of PIF.

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	8.3	14.9
Month to Date Return (Annualized)	9.0	17.9
Since inception (CAGR)	10.5	9.1

Asset Allocation (%age of Total Assets)	Aug-12	Jul-12
Cash	0.9%	9.3%
TFCs	29.5%	35.5%
GoP Ijarah Sukuk	6.7%	15.3%
T-Bills	26.9%	16.4%
PIBs	33.3%	20.3%
Term Deposit with Banks	0.0%	0.0%
Others including receivables	2.7%	3.2%

Fund Facts / Technical Information

NAV per Unit (PKR)	52.77
Net Assets (PKR M)	1,309
Weighted average time to maturity (Years)	3.1
Duration (Years)	3.0
Sharpe Measure	-0.02
Correlation	-0.3%
Standard Deviation	2.5
Alpha	-5.9%

Members of the Investment Committee

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

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory Limited Sukuk	9.98	6.11	2.61	3.50	0.27%	0.23%
Pace Pakistan Limited TFC	44.93	29.64	17.65	11.99	0.92%	0.79%
Telecard Limited- TFC	36.62	27.47	27.47	-	0.00%	0.00%
Escorts Investment Bank Limited-TFC	3.77	2.76	-	2.76	0.21%	0.18%
Maple Leaf Cement Factory Limited Sukuk II	0.38	0.26	0.26	-	0.00%	0.00%
Trust Investment Bank Limited TFC	12.50	9.34	-	9.34	0.71%	0.62%

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MUFAP's Recommended Format.

Pakistan Income Enhancement Fund

August 31, 2012 NAV - PKR 51.63



Investment Objective

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

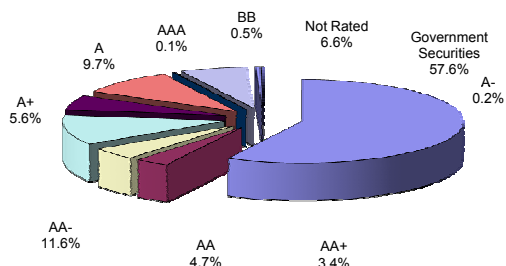
General Information

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

Top 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	9.7%
NIB Bank Limited (05-Mar-08)	5.6%
Bank Alfalah Limited-Floating (02-Dec-09)	4.1%
Askari Bank Limited (23-Dec-11)	4.1%
Askari Bank Limited (31-Oct-05)	2.7%
Bank Al-Habib Limited (07-Feb-07)	2.3%
Pace Pakistan Limited (15-Feb-08)	1.6%
Jahangir Siddiqui Company Limited (04-Jul-07)	1.5%
Pak Elektron Limited (28-Sep-07)	1.1%
Bank Al-Habib Limited (30-Jun-11)	0.9%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month, the fund generated an annualized return of -0.4% as against its benchmark return of 25.3%. Significant under-performance was due to mark-down/ provisions for certain non-performing TFCs during the month. The fund increased its exposure further towards PIBs to around 43% while reducing its TFCs exposure to around 35% as against 42% a month earlier. The fund switched its exposure entirely from GoP Ijarah Sukuk towards T-Bills during the month.

Provision against WWF liability

PIEF has not made provisions amounting to Rs.12.59 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIEF would be lower by Rs. 0.72 and 12M return would be lower by 1.51%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of PIEF.

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	4.1	18.6
Month to Date Return (Annualized)	-0.4	25.3
Since inception (CAGR)	12.9	13.2

Asset Allocation (%age of Total Assets)	Aug-12	Jul-12
Cash	3.7%	5.1%
Term Deposits with Banks	0.0%	0.0%
PIBs	43.4%	36.6%
TFCs	34.8%	42.2%
Commercial Papers	0.0%	0.0%
GOP Ijarah Sukuk	0.0%	13.0%
T-Bills	14.2%	0.0%
Others including receivables	3.9%	3.1%

Fund Facts / Technical Information

NAV per Unit (PKR)	51.63
Net Assets (PKR M)	893
Weighted average time to maturity (Years)	4.5
Duration (Years)	4.3
Sharpe Measure*	0.03
Correlation*	13.0%
Standard Deviation	0.13
Alpha	-0.21%
*as against benchmark	

Members of the Investment Committee

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

MUFAP's Recommended Format.

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MCB Islamic Income Fund

August 31, 2012

NAV - PKR 102.6198



General Information

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

Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 19.5% as against its benchmark return of 6.4%, an out-performance of 13.1% over its benchmark. The fund has been maintaining its exposure in GoP Ijarah Sukuk (GIS) at higher levels however it was reduced slightly to around 66% by month-end. Moreover, around 31% of the fund was kept in cash & bank deposits.

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

Provision against WWF liability

MCB-IIF has not made provisions amounting to Rs.2.89 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-IIF would be lower by Rs. 0.178 and 12M return would be lower by 0.19%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of MCB-IIF.

Fund Facts / Technical Information

NAV per Unit (PKR)	102.6198
Net Assets (PKR M)	1670
Weighted average time to maturity (Years)	0.91
Sharpe Measure	0.26
Correlation	8.65%
Standard Deviation	0.05
Alpha	1.76%

Members of the Investment Committee

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

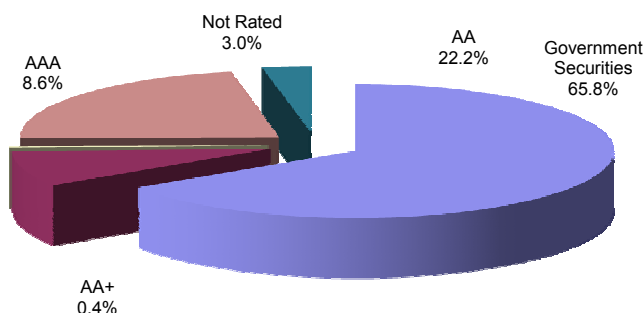
Asset Allocation (%age of Total Assets)

	Aug-12	Jul-12
Cash	31.2%	23.4%
GoP Ijarah Sukuk	65.8%	74.1%
Others including receivables	3.0%	2.5%

Performance Information (%)

	MCB IIF	Benchmark
Year to Date Return	14.8	6.7
Month to Date Return	19.5	6.4
Since inception	11.0	6.8

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Dynamic Allocation Fund

August 31, 2012

NAV - PKR 74.9248



General Information

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

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 4% while it's since inception return stood at 8.9%. Overall equity exposure declined to 13% from around 22% last month. The fund significantly reduced exposure to Oil & Gas while taking exposure to Electricity and Construction and Material sector.

On the fixed income side, allocations towards PIBs remained nearly unchanged with an exposure to T-Bills of 2% and cash exposure of around 20%

Provision against WWF liability

MCB-DAF has not made provisions amounting to Rs.2.79 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-DAF would be lower by Rs. 0.935 and 12M return would be lower by 1.47%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of MCB-DAF.

Fund Facts / Technical Information

MCB DAF

NAV per Unit (PKR)	74.9248
Net Assets (PKR M)	224
Sharp Measure*	-0.04
Beta**	0.43
Max draw up	105.9%
Max draw down	-48.6%
Standard Deviation	0.7
Alpha	1.67%

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

Performance Information (%)

MCB DAF

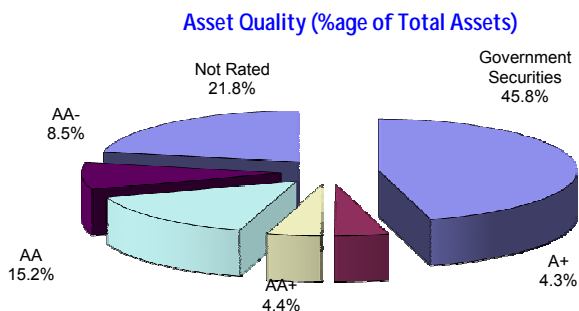
Year to Date Return	6.0%
Month to Date Return	4.0%
Since inception*	8.9%

*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	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments



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Asset Allocation (%age of Total Assets)

Aug-12

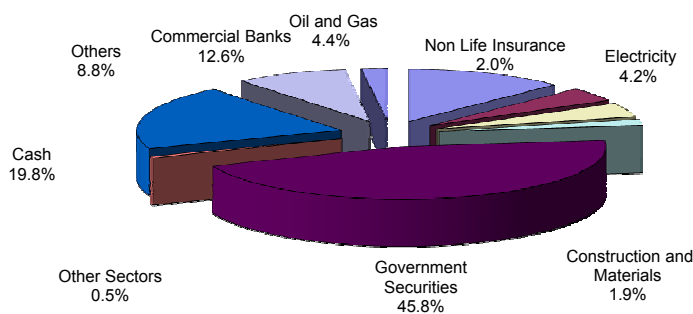
Jul-12

Cash	19.8%	9.3%
TFCs	12.6%	14.2%
GoP Ijara Sukuk	0.0%	0.0%
Stocks / Equities	13.0%	21.9%
Spread Transactions	0.0%	0.0%
Others including receivables	8.8%	10.4%
T-Bills	2.1%	0.0%
PIB's	43.7%	44.2%

Top 10 Holdings (%age of Total Assets)

Askari Bank Limited (18-Nov-09)	TFC	6.9%
NIB Bank Limited (05-Mar-08)	TFC	4.3%
Hub Power Company Limited	Equity	4.2%
Attock Petroleum Limited	Equity	2.4%
Oil & Gas Development Company Limited	Equity	2.0%
Pak Reinsurance Company Limited	Equity	1.9%
Lucky Cement Limited	Equity	1.9%
Bank Alfalah Limited (23-Nov-04)	TFC	1.4%
Fauji Fertilizer Company Limited	Equity	0.4%
Nishat Chunian Limited	Equity	0.1%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan Capital Market Fund

August 31, 2012

NAV - PKR 8.08



General Information

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

Investment Objective

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

Manager's Comment

The fund delivered 3.9% return against its benchmark return of 3.2%. Allocation of equities was increased from 51% to around 55% during the month. Sector-wise, allocation was increased in Electricity, Construction & Materials and Personal Goods sectors. On the fixed income side, the fund increased exposure to T-Bills to around 12% while cash exposure declined to 3.7% at month end.

Provision against WWF liability

The PCMF has not made provisions amounting to Rs.4.78 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PCMF would be lower by Rs. 0.103 and 12M return would be lower by 1.55%. For details investors are advised to read Note 6 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	8.08	
Net Assets (PKR M)	373	
Sharp Measure	0.03	0.03
Beta	0.92	
Max draw up	194.1%	180.8%
Max draw down	-44.7%	-46.2%
Standard Deviation	0.89	0.86
Alpha	0.63%	

Performance Information (%)	PCM	Benchmark
Year to Date Return	7.0	6.4
Month to Date Return	3.9	3.2
Since inception	192.3	180.8

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)	Aug-12	Jul-12
Cash	3.7%	18.2%
T-Bills	11.7%	0.0%
TFCs	13.8%	14.6%
Stocks / Equities	55.2%	51.1%
Preference Shares	0.0%	0.0%
GoP Ijara Sukuk	10.7%	10.9%
Others including receivables	4.9%	5.2%

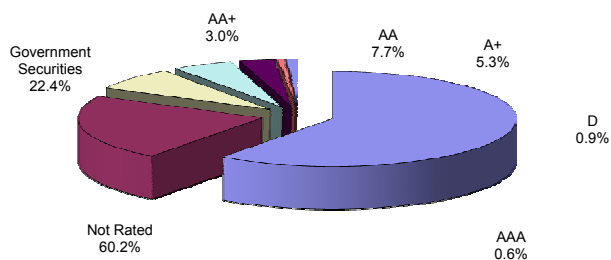
Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	8.2%
Pakistan Petroleum Limited	Equity	7.9%
United Bank Limited (08-Sep-06)	TFC	7.7%
Attock Petroleum Limited	Equity	7.6%
Lucky Cement Limited	Equity	6.9%
NIB Bank Limited (05-Mar-08)	TFC	5.3%
Pakistan Oil Fields Limited	Equity	4.9%
Oil & Gas Development Company Limited	Equity	4.3%
Bank Alfalah Limited	Equity	3.2%
Millat Tractors Limited	Equity	3.1%

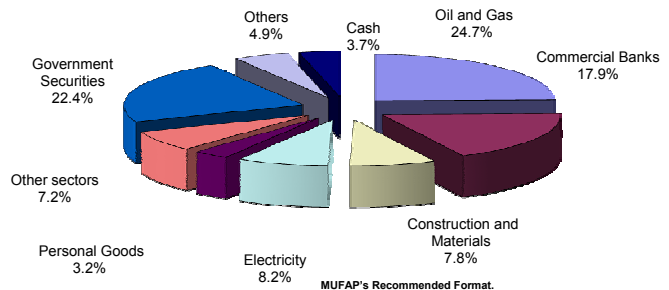
Details of non-compliant investments with the investment criteria of assigned category (securities below investment grade - Rs. In millions)

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory Limited - Sukuk	9.98	6.11	2.62	3.49	0.93%	0.92%
Maple Leaf Cement Factory Limited - Sukuk II	0.38	0.26	0.26	-	0.00%	0.00%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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Pakistan International Element Islamic Asset Allocation Fund

August 31, 2012

NAV - PKR 43.8372



General Information

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

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 5.5% as compared to its benchmark return of 7.1%. Overall equity exposure was increased to around 68% from around 54% a month earlier. Mainly, exposure to Oil & Gas, General Industries, and Electricity and Construction & Material sectors was increased.

On the fixed income side, the fund diluted exposure from GOP Ijarah Sukuk to around 26% while keeping its exposure towards Corporate Sukuk largely unchanged at 1.4%.

Provision against WWF liability

PIEIF has not made provisions amounting to Rs.4.00 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIEIF would be lower by Rs. 0.55 and 12M return would be lower by 1.68%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of PIEIF.

Fund Facts / Technical Information	PIEIF	Benchmark
NAV per Unit (PKR)	43.8372	
Net Assets (PKR M)	316	
Price to Earning (x)	6.7	6.64*
Dividend Yield (%)	8.01	8.1*
No. of Holdings	16	30*
Wt. Avg Mkt Cap (PKR Bn)	158.23	521.224*
Sharpe Measure	0.02	0.04
Beta	0.63	1.00
Correlation	80.7%	
Max draw up	121.5%	247.3%
Max draw Down	-28.9%	-39.6%
Standard Deviation	0.84	1.08
Alpha	0.08%	
* KMI 30 Index		

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	10.3	12.3
Month to Date Return	5.5	7.1
Since inception	60.9	N/A

Asset Allocation (%age of Total Assets)	Aug-12	Jul-12
Cash	3.1%	10.1%
Stock /Equities	67.5%	54.1%
Sukuk	1.4%	1.5%
GOP Ijarah Sukuk	25.9%	32.2%
Others including receivables	2.1%	2.1%
Foreign Investments	0.0%	0.0%

Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	9.6%
Lucky Cement Limited	Equity	8.7%
Pakistan Oil Fields Limited	Equity	8.2%
Pakistan Petroleum Limited	Equity	8.2%
Oil & Gas Development Company Limited	Equity	7.1%
Attock Petroleum Limited	Equity	6.7%
Millat Tractors Limited	Equity	6.0%
I.C.I Pakistan Limited	Equity	2.7%
Pakistan State Oil Company Limited	Equity	2.0%
National Refinery Limited	Equity	2.0%

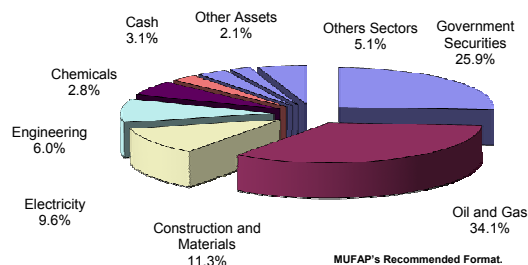
Details of non-compliant investments with the investment criteria of assigned category (Rs. in millions)

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Pak Electron Limited- Sukuk	6.43	5.97	1.47	4.50	1.42%	1.38%

Members of the Investment Committee

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

Sector Allocation (%age of Total Assets)



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MCB Dynamic Stock Fund

August 31, 2012

NAV - PKR 97.7186



General Information

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

Investment Objective

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

Manager's Comment

DSF ended delivering 6.4% return vis-à-vis benchmark KSE30 index return of 4.9% in August. Fund decreased its overall equity allocation to around 88.7% from previous 93.2%. Several changes in sector and company allocations were made in response to changing sector and company fundamentals. On sector level major changes include increase in allocation in Oil and Gas, Electricity, Fixed Line Telecom and Construction and Materials and reduction in exposure in Chemicals and Banks.

Provision against WWF liability

MCB-DSF has not made provisions amounting to Rs.10.65 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-DSF would be lower by Rs. 1.338 and 12M return would be lower by 1.92%. For details investors are advised to read Note 6 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of MCB-DSF.

Fund Facts / Technical Information	MCB DSF	KSE-30
NAV per Unit (PKR)	97.7186	
Net Assets (PKR M)	778	
Price to Earning (x)*	6.3	7.2
Dividend Yield (%)	7.17	7.71
No. of Holdings	30	30
Wt. Avg Mkt Cap (PKR Bn)	130.82	216.50
Sharpe Measure**	0.022	-0.016
Beta	0.77	1.00
Correlation	94.8%	
Max draw up	269.1%	198.8%
Max draw Down	-60.4%	-76.7%
Standard Deviation	1.27	1.57
Alpha	0.06%	

*prospective earnings, **as against 3 Year PIB

Performance Information (%)	MCB DSF	Benchmark
Year to Date Return	13.5	11.0
Month to Date Return	6.4	4.9
Since inception*	112.6	-5.8

*Adjustment of accumulated WWF since July 1,2008

Members of the Investment Committee

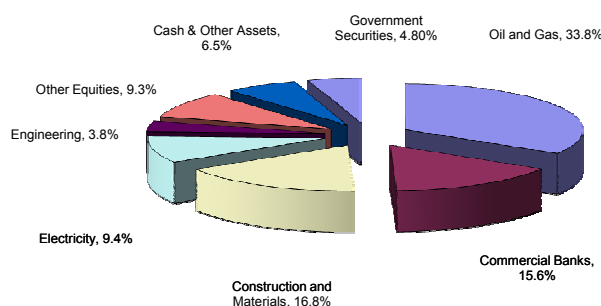
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Aug-12	Jul-12
Stock / Equities	88.7%	93.2%
Cash	3.7%	3.2%
Others including receivables	2.8%	3.6%
T-Bills	4.8%	0.0%

Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	9.3%
Pakistan Petroleum Limited	9.3%
Hub Power Company Limited	9.3%
Pakistan Oil Fields Limited	8.6%
Attock Petroleum Limited	7.2%
Oil & Gas Development Company Limited	7.1%
Bank Alfalah Limited	5.4%
Millat Tractors Limited	3.8%
D. G. Khan Cement Company Limited.	3.3%
National Bank of Pakistan	2.6%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Stock Market Fund

August 31, 2012

NAV - PKR 58.51



General Information

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

Investment Objective

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

Manager's Comment

In August 2012, PSM outperformed KSE100 index by delivering 5.9% return as compared to KSE100 return of 5.6%. Fund decreased its overall equity allocation which stood at 86.7% at month end as compared to beginning allocation of 95.1%. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Major sector level changes include increase in allocation in Oil and Gas, Electricity, Fixed Line Telecom and Construction and Materials and reduction in exposure in Chemicals and Banks.

Provision against WWF liability

PSMF has not made provisions amounting to Rs 18.47 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PSMF would be lower by Rs. 0.97 and 12M return would be lower by 2.19%. For details investors are advised to read Note 6 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of PSMF.

Fund Facts / Technical Information	PSM	KSE-100
NAV per Unit (PKR)	58.51	
Net Assets (PKR M)	1,112	
Price to Earning (x)	6.3	6.5
Dividend Yield (%)	7.3	5.8
No. of Holdings	35	100
Wt. Avg Mkt Cap (PKR Bn)	127.1	3,590.8
Sharpe Measure	0.06	0.04
Beta	0.72	1.0
Correlation	92.0%	
Max draw up	1006.1%	926.2%
Max draw Down	-56.2%	-69.3%
Standard Deviation	1.2	1.5
Alpha	0.03%	

Performance Information (%)	PSM	Benchmark
Year to Date Return	12.7	11.5
Month to Date Return	5.9	5.6
Since inception	905.6	721.9

Members of the Investment Committee

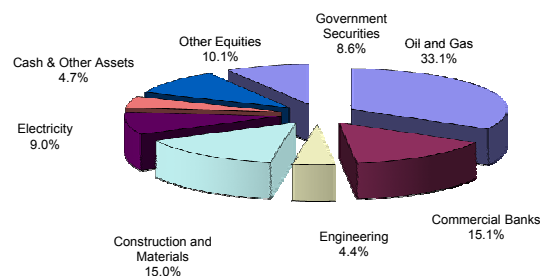
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Aug-12	Jul-12
Stock / Equities	86.7%	95.1%
Cash	4.2%	3.7%
T-Bills	8.6%	0.0%
Others including receivables	0.5%	1.2%

Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	9.4%
Pakistan Petroleum Limited	9.3%
Hub Power Company Limited	8.8%
Pakistan Oil Fields Limited	8.2%
Attock Petroleum Limited	7.4%
Oil & Gas Development Company Limited	6.4%
Bank Alfalah Limited	5.2%
Millat Tractors Limited	4.4%
D. G. Khan Cement Company Limited.	3.3%
National Bank of Pakistan	2.6%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Premier Fund

August 31, 2012

NAV - PKR 11.01



General Information

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

Investment Objective

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

Manager's Comment

In the month of August PPF outperformed the market by delivering 6.2% return vis-à-vis KSE100 index return of 5.6%. Fund decreased its overall equity allocation from 91.8% end July to around 88.7% end August. Many changes were done in company and sector allocations during the month. Major sector level changes include increase in allocation in Oil and Gas, Electricity, Fixed Line Telecom and Construction and Materials and reduction in exposure in Chemicals and Banks.

Provision against WWF liability

PPF has not made provisions amounting to Rs.12.56 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF would be lower by Rs. 0.269 and 12M return would be lower by 3.28%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of PPF.

Fund Facts / Technical Information	PPF	KSE-100
NAV per Unit (PKR)	11.01	
Net Assets (PKR M)	512	
Price to Earning (x)	6.3	6.5
Dividend Yield (%)	7.3	5.8
No. of Holdings	32	100
Wt. Avg Mkt Cap (PKR Bn)	121.9	3413.1
Sharpe Measure	0.05	0.03
Beta	0.28	1.00
Correlation	51.2%	
Max draw up	491.8%	553.4%
Max draw Down	-59.7%	-69.3%
Standard Deviation	1.3	2.4
Alpha	0.64%	

Performance Information (%)	PPF	Benchmark
Year to Date Return	12.9	11.5
Month to Date Return	6.2	5.6
Since inception	585.3	477.2

Members of the Investment Committee

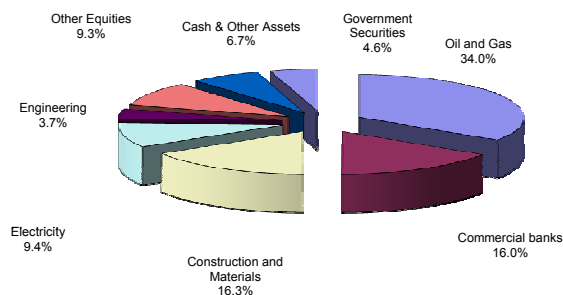
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Aug-12	Jul-12
Stock / Equities	88.7%	91.8%
Cash	5.6%	5.8%
Others including receivables	1.1%	2.4%
T-Bills	4.6%	0.0%

Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	9.5%
Hub Power Company Limited	9.3%
Pakistan Petroleum Limited	9.1%
Pakistan Oil Fields Limited	8.7%
Attock Petroleum Limited	7.9%
Oil & Gas Development Company Limited	6.0%
Bank Alfalah Limited	5.4%
Millat Tractors Limited	3.7%
D. G. Khan Cement Company Limited.	3.3%
National Bank of Pakistan	2.7%

Sector Allocation (%age of Total Assets)



MUFAF's Recommended Format.

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Pakistan Strategic Allocation Fund

August 31, 2012

NAV - PKR 9.18



General Information

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

Investment Objective

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

Manager's Comment

PSAF delivered 2.8% return in August as compared to KSE100 return of 5.6%. Fund substantially reduced its overall equity allocation to around 50.4% from 73% during the month. Major sector level changes include increase in allocation of Oil and Gas, Electricity, Construction and Materials and Fixed Line Telecom and decrease in allocation of Banks and Chemicals.

Provision against WWF liability

PSAF has not made provisions amounting to Rs.11.38 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PSAF would be lower by Rs. 0.298 and 12M return would be lower by 4.2%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of PSAF.

Fund Facts / Technical Information	PSAF	KSE-100
NAV per Unit (PKR)	9.18	
Net Assets (PKR M)	350	
Price to Earning (x)	6.3	6.5
Dividend Yield (%)	7.6	5.8
No. of Holdings	21	100
Wt. Avg Mkt Cap (PKR Bn)	153.39	3,590.75
Sharpe Measure	0.02	0.02
Beta	0.76	1.00
Correlation	90.5%	
Max draw up	164.4%	220.6%
Max draw Down	-60.1%	-69.3%
Standard Deviation	1.22	1.44
Alpha	0.51%	

Performance Information (%)	PSAF	Benchmark
Year to Date Return	7.1%	11.5%
Month to Date Return	2.8%	5.6%
Since inception	151.3%	189.3%

Members of the Investment Committee

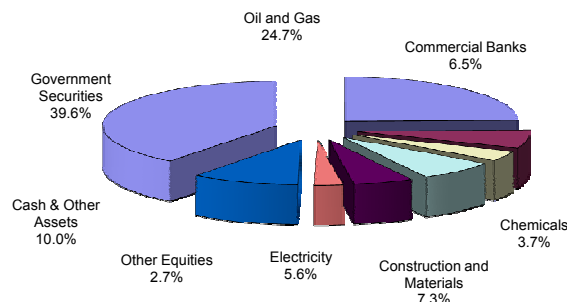
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Aug-12	Jul-12
Stock / Equities	50.4%	73.0%
Cash	8.7%	22.2%
T-Bills	39.6%	3.9%
Others including receivables	1.3%	0.9%

Top 10 Equity Holdings (%age of Total Assets)

Attock Petroleum Limited	7.6%
Lucky Cement Limited	7.1%
Oil & Gas Development Company Limited	6.3%
Hub Power Company Limited	5.6%
Pakistan State Oil Company Limited	4.3%
Pakistan Petroleum Limited	3.6%
Bank Alfalah Limited	2.7%
Fatima Fertilizer Company Limited	2.6%
Bank AL-Habib Limited	2.5%
Millat Tractors Limited	2.1%

Sector Allocation (%age of Total Assets)



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AH Dow Jones SAFE Pakistan Titans 15 Index Fund

August 31, 2012

NAV - PKR 63.27



General Information

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

Investment Objective

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

Manager's Comment

In August AHDJ underperformed its benchmark by delivering 4.2% return as compared to benchmark return of 5.0%. Overall equity allocation at the end of August was 96.3% vis-à-vis 95.4% at the beginning of the month. Around 3.6% of total assets remained stuck in receivables.

Provision against WWF liability

AHDJPF has not made provisions amounting to Rs.0.66 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of AHDJPF would be lower by Rs. 0.38 and 12M return would be lower by 0.78%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of AHDJPF.

Fund Facts / Technical Information	AHDJPF	Benchmark
NAV per Unit (PKR)	63.27	
Net Assets (PKR M)	110	
Price to Earning (%)	6.3	6.7
Dividend Yield (%)	8.4	8.4
Sharpe Measure	0.03	0.04
Beta	0.92	1
Correlation	94.8%	
Max draw up	36.2%	43.4%
Max draw Down	-15.5%	-14.9%
Standard Deviation	1.02	1.05
Alpha	-0.57%	

Performance Information (%)	AHDJPF	Benchmark
Year to Date Return	10.0	11.2
Month to Date Return	4.2	5.0
Since inception	35.9	44.1

Members of the Investment Committee

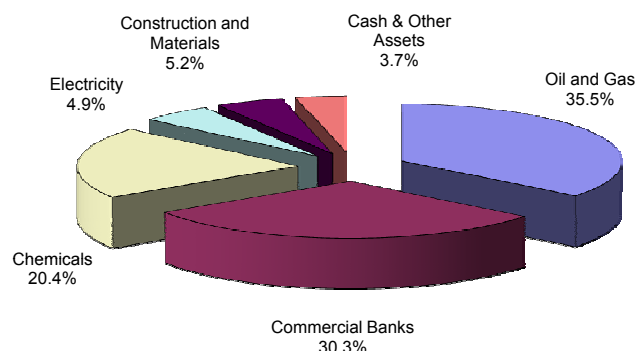
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Aug-12	Jul-12
Cash	0.1%	0.3%
Stocks / Equities	96.3%	95.4%
Others including receivables	3.6%	4.3%

Top 10 Equity Holdings (%age of Total Assets)

MCB Bank Limited	20.0%
Oil & Gas Development Company Limited	15.9%
Fauji Fertilizer Company Limited	11.3%
Pakistan Petroleum Limited	8.7%
Pakistan Oil Fields Limited	6.5%
Lucky Cement Limited	5.2%
Hub Power Company Limited	4.9%
Engro Corporation Limited	4.6%
Pakistan State Oil Company Limited	4.5%
Bank AL-Habib Limited	3.4%

Sector Allocation (%age of Total Assets)



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Pakistan Pension Fund

August 31, 2012



General Information

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

Investment Objective

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

Manager's Comment

Equities sub-fund out performed KSE-100 index by achieving a return of 7.4%. The fund increased exposure to Oil and Gas sector while reducing exposure to Construction and Materials sector. Cash exposure stands at 4.4% at month end.

Debt sub-fund generated an annualized return of around 21% during the month. The fund realized exposure in PIBs while increasing exposure to T-Bills significantly.

Money Market sub-fund generated an annualized return of 11% during the month. Investments in T-bills stand at 93% compared to around 96% last month. Exposure to cash stands at around 5% at month end.

Provision against WWF liability

PPF-EQ has not made provisions amounting to Rs 0.76 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-EQ would be lower by Rs 1.166 and 12M return would be lower by 1.23%. For details investors are advised to read **Note 9 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of PPF-EQ.**

PPF-DT has not made provisions amounting to Rs 0.64 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-DT would be lower by Rs 0.755 and 12M return would be lower by 0.55%. For details investors are advised to read **Note 9 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of PPF-DT.**

PPF-MM has not made provisions amounting to Rs 0.49 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-MM would be lower by Rs 0.86 and 12M return would be lower by 0.60%. For details investors are advised to read **Note 9 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of PPF-MM.**

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Petroleum Limited	4.9%
Hub Power Company Limited	4.8%
Pakistan Oil Fields Limited	4.7%
Oil & Gas Development Company Limited	4.7%
Attock Petroleum Limited	4.6%
Thal Limited	4.5%
Millat Tractors Limited	4.4%
Lucky Cement Limited	4.4%
Exide Pakistan Limited	4.0%
Bank AL-Habib Limited	3.9%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	16.8	16.7	10.3
Month to Date Return (%)	7.4	20.9	11.0
Since inception (%)	36.7	10.3	11.2
Net Assets (PKR M)	88.88	130.37	88.99
NAV (Rs. Per unit)	136.69	153.04	158.03
* Total Return ** Annualized return			

Members of the Investment Committee

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

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PPF -Money Market (%age of Total Assets)

	Aug-12	Jul-12
Cash	5.1%	3.6%
T-Bills	93.0%	96.0%
Others including receivables	1.9%	0.4%

PPF-Debt (%age of Total Assets)

	Aug-12	Jul-12
Cash	2.7%	2.6%
PIBs	27.6%	50.9%
GoP Ijara Sukuk	3.8%	3.9%
TFCs	11.6%	12.2%
T-Bills	50.9%	27.6%
Others including receivables	3.4%	2.8%

PPF-Equity (%age of Total Assets)

	Aug-12	Jul-12
Cash	4.4%	17.3%
Oil and Gas	25.2%	17.2%
Commercial Banks	18.7%	16.9%
General Industrials	6.5%	4.9%
Electricity	4.8%	4.6%
Construction and Materials	10.4%	12.0%
Other equity sectors	23.6%	22.3%
Others including receivables	6.4%	4.8%

Pakistan Islamic Pension Fund

August 31, 2012



General Information

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

Investment Objective

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

Manager's Comment

Equities sub-fund generated a positive return of 5.8% vis-à-vis KSE-100 index return of 5.6%. The fund increased exposure to Oil and Gas and Construction and Material sector while keeping exposure to other sectors largely unchanged.

Debt sub-fund generated an annualized return of 16.6% during the month. The fund exposure towards GoP Ijarah Sukuk declined to around 79% from around 94% last month. Cash exposure stands at 13.3% at month end.

Money Market sub-fund generated an annualized return of around 15% during the month. The fund realized a significant portion of investment from Ijara Sukuk compared to last month with a significant increase in cash.

Provision against WWF Liability

PIPF-EQ has not made provisions amounting to Rs 0.44 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-EQ would be lower by Rs 1.09 and 12M return would be lower by 1.02%. For details investors are advised to read Note 9 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of PIPF-EQ.

PIPF-DT has not made provisions amounting to Rs 0.30 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-DT would be lower by Rs 0.699 and 12M return would be lower by 0.50%. For details investors are advised to read Note 9 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of PIPF-DT.

PIPF-MM has not made provisions amounting to Rs 0.20 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-MM would be lower by Rs 0.56 and 12M return would be lower by 0.44%. For details investors are advised to read Note 9 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of PIPF-MM.

Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	10.5%
Pakistan Oil Fields Limited	10.0%
Pakistan Petroleum Limited	9.9%
Lucky Cement Limited	9.5%
Millat Tractors Limited	6.0%
Oil & Gas Development Company Limited	5.3%
Thal Limited	5.3%
Attock Cement Limited	5.0%
Attock Petroleum Limited	4.8%
Tri-Pack Films Limited	4.1%

PIPF -Money Market (%age of Total Assets)

	Aug-12	Jul-12
Cash	28.6%	10.2%
GoP Ijara Sukuk	65.6%	86.5%
Others including receivables	5.8%	3.3%
Bank Deposits	0.0%	0.0%

PIPF-Debt (%age of Total Assets)

	Aug-12	Jul-12
Cash	13.3%	1.4%
GoP Ijara Sukuk	79.0%	94.0%
Sukuk	1.3%	1.3%
Others including receivables	6.4%	3.3%

Performance Information & Net Assets	PIPF-EQ*	PIPF-DT**	PIPF-MM**
Year to Date Return (%)	13.3	12.8	12.1
Month to Date Return (%)	5.8	16.6	15.0
Since inception (%)	53.7	10.3	7.9
Net Assets (PKR M)	61.48	63.45	48.80
NAV (Rs. Per unit)	154.04	150.31	138.59
* Total Return ** Annualized return			

PIPF-Equity (%age of Total Assets)	Aug-12	Jul-12
Oil and Gas	34.8%	28.8%
General Industrials	10.6%	10.2%
Electricity	10.5%	9.6%
Other equity sectors	11.7%	11.0%
Cash	3.0%	14.1%
Others including receivables	6.0%	5.8%
Construction and Materials	17.4%	14.3%
Engineering	6.0%	6.2%

Members of the Investment Committee

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

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