



Macro-Environment Review and Outlook

On the geo-political front, resumption of NATO supplies and revival of Pak-US relationship was the key highlight of the month – paving the way for long-awaited Coalition Support Fund. On the macroeconomic front, YoY CPI inflation has declined significantly into a single digit level of 9.6% in July 2012 as compared to 11.3% a month ago amid lower fuel and gas prices. External current account, on the other hand, remained under significant pressure during the last month and posted a deficit of US\$ 586 million – taking the FY12 CAD level to US\$ 4.5 billion. Higher CAD coupled with lower financial flows continued to impact the FX reserves, which declined further to US\$ 14.7 billion.

Although medium term macroeconomic picture remains gloomy, benign CPI inflation coupled with the release of US\$ 1.18 billion under CSF does provide a short term breather, where we feel that there is a potential room for monetary easing by the State Bank of Pakistan in the upcoming monetary policy announcement. We continue to emphasize that the realization of sizeable foreign inflows holds the key in rejuvenating economic engine, while return to IMF program in the next 6-8 months would adversely affect the liquidity and interest rate scenario.

Equities Market Performance Review and Outlook

KSE-100 index made an impressive start in the new fiscal year with a gain of 5.6%, closing at 14,577 level. Market activity remained shallow in line with seasonal trends in Ramadan though volumes recovered on a MoM basis to an average of 90mn shares. During the month, judicial-political maneuvering in court kept the sentiments in check while optimism on US Pak relations subsequent to US apology on Salala incident provided impetus to the market which was further supported by a consistent FIPI inflow which totaled to US\$ 31 m during the month. Moody's downgrade of sovereign ratings did have an initial negative impact but improved external account outlook on the back of possible release of CSF payments helped allay investor concerns.

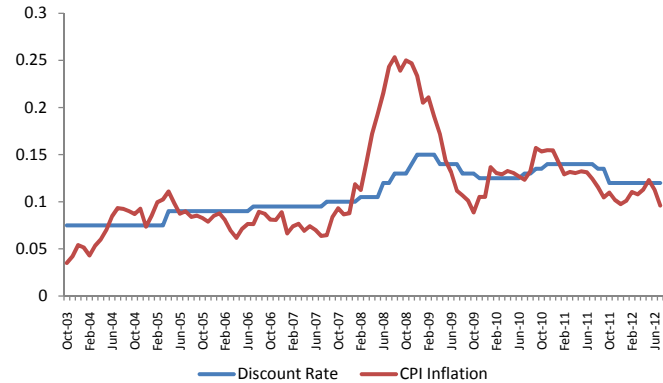
August is likely to be an eventful month with eyes on proceedings of NRO and Court Contempt cases in the apex court. Discount rate cut expectations have also increased the excitement about the August 10th monetary policy while corporate result announcements would also continue in full swing. We expect the market to react positively however, concerns on fiscal and external account may restrict a sustained rally in the short term.

Money Market Performance Review and Outlook

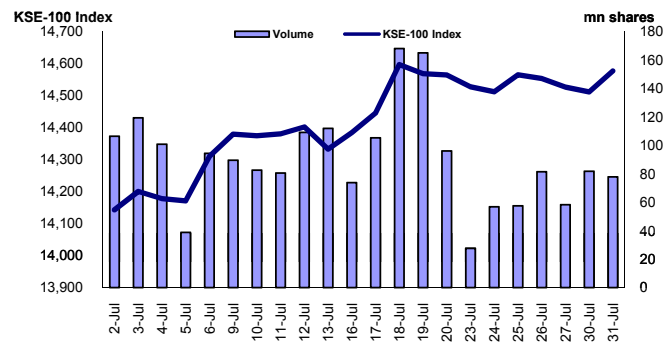
The short term money market rates remained in the higher range during the month owing to relatively tight liquidity scenario in the system. To meet the liquidity requirement in the system, the SBP continued to inject sizeable amount during this month as well through Open Market Operations. The expectations of benign CPI inflation during Jul'12 on the back of decline in fuel and gas prices coupled with the release of CSF payment worth US\$ 1.18 billion served to gradually change the market's view towards downward yield curve shift. As a result, long term papers reacted significantly with 10 year PKRV closed the month at 13.06%, much lower than 13.28% of last month.

Actual announcement of CPI inflation came much lower than the general market expectations thereby causing further downward adjustment in the long end yields. Although key macro indicators still pose a risk, SBP could ease its monetary stance in the upcoming policy given short term breather on CPI inflation and external account amid release of CSF payment.

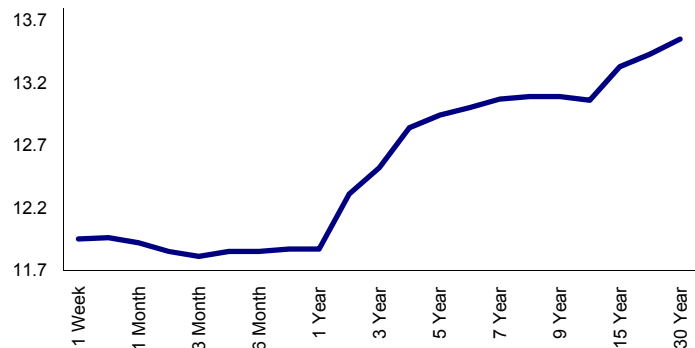
Discount Rate vs. CPI Inflation



KSE During July 2012



Yield Curve (July 31, 2012)



MCB Cash Management Optimizer

July 31, 2012 NAV - PKR 101.0353



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	A. F. Ferguson & Co., Chartered Accountants
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
Front / Back end Load	0%
Min. Subscription	
Growth Units	PKR 5,000
Cash Dividend Units	PKR 5,000
Income Units	PKR 100,000
Listing	Lahore Stock Exchange
Benchmark	An Average of 3 Month deposit rates of AA and above rated scheduled banks, net of expenses
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Cut off Timing During Ramadan	Mon-Thurs (8:30 AM to 1:00 PM)
Leverage	Fri (8:30 AM to 12:00 PM)
	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 10.2% as against its benchmark return of 6.3%. The fund's exposure towards Treasury Bills was replenished to around 90% as its exposure towards TDRs got matured during the month post June quarter-end. Due to the expectation of downward shift in the yield curve, the fund has been increasing its portfolio WAM, which currently stays at a level of 71 days.

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.63.37 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.556 and 12M return would be higher by 0.61%. 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)	101.0353	
Net Assets (PKR M)	11,510	
Weighted average time to maturity (Days)	71	
Sharpe Measure*	0.18	-1.70
Correlation*	-33%	-3%
Standard Deviation	0.024	0.001
Alpha*	0.60%	-1.47%
*as against 3 month PKRV net of expenses		

Members of the Investment Committee

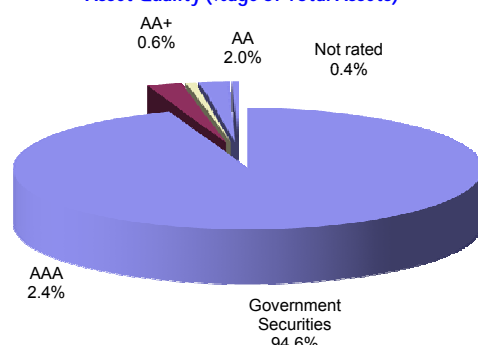
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Jul-12	Jun-12
Cash	5.0%	14.5%
Term Deposits with Banks	0.0%	14.6%
T-Bills	89.9%	67.7%
Others including receivables	0.4%	0.3%
PIBs	4.7%	2.9%

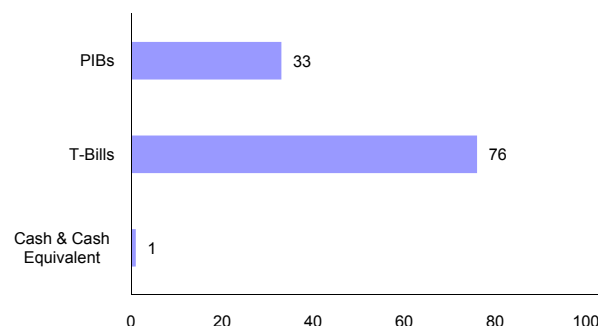
Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	10.2	6.3
Month to Date Return (Annualized)	10.2	6.3
Since inception (CAGR)*	11.3	5.9

*Adjustment of accumulated WWF since Oct 1, 2009

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



MUFAP's Recommended Format.

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Pakistan Cash Management Fund

July 31, 2012 NAV - PKR 50.1612



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	A. F. Ferguson & Co., Chartered Accountants
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
Front / Back end Load	0% / 0.1% If redeemed within 3 days & if converted within 30 days
Min. Subscription	A PKR 5,000 B PKR 10,000,000
Listing	Islamabad Stock Exchange
Benchmark	3-Month T-Bill return
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 5:00 PM)
Cut off Timing During Ramadan	Mon-Fri (8:30 AM to 9:30 AM)
Leverage	Nil

Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 10.3% as against its benchmark return of 11.9%. The fund's exposure towards Treasury Bills was maintained at a level of 95.3% as against 98.9% a month earlier. Due to the growing expectation of downward shift in yield curve on the back of soft inflation numbers, the fund has been planning to increase its portfolio WAM to higher levels, which has till now got up to 51 days at month-end.

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

Provision against WWF Liability

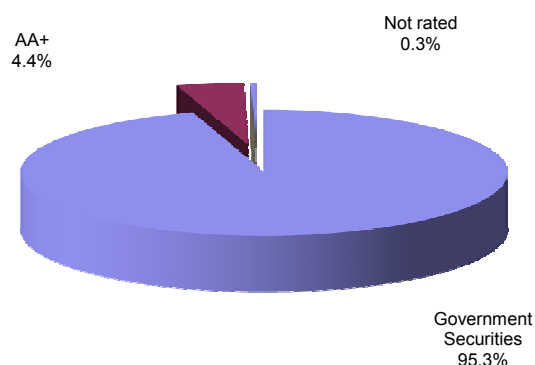
PCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.16.4 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.29 and 12M return would be higher by 0.65%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	50.1612	
Net Assets (PKR M)	2,798	
Weighted average time to maturity (Days)	51	
Sharpe Measure*	0.01	0.12
Correlation*	47.1%	
Standard Deviation	0.02	0.03
Alpha*	-0.34%	
*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

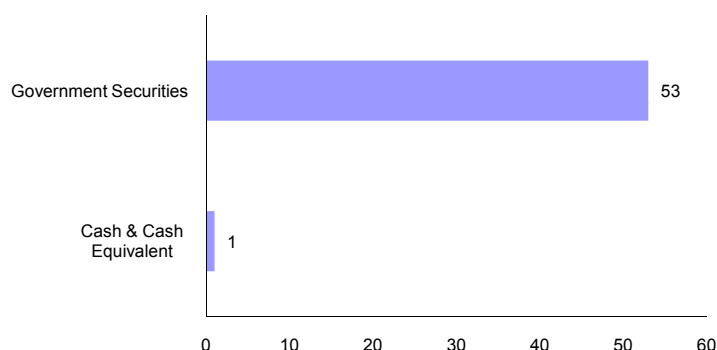
Asset Quality (%age of Total Assets)



Asset Allocation (%age of Total Assets)	Jul-12	Jun-12
Cash	4.4%	0.5%
T-Bills	95.3%	98.9%
Reverse Repo Against Government Securities	0.0%	0.0%
Others including receivables	0.3%	0.6%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	10.3	11.9
Month to Date Return (Annualized)	10.3	11.9
Since inception (CAGR)	11.4	12.5

Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.

MCB Dynamic Cash Fund

July 31, 2012

NAV - PKR 102.4359



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 11.5% as against its benchmark return of 11.8%. During the month, the fund significantly increased its exposure towards PIBs to around 22% on the expectation of downward shift in the yield curve. The exposure towards T-Bills was also enhanced to around 19% as TDRs got matured during the period post- June quarter end. The fund's exposure towards GoP Ijarah Sukuk went up to 25.8% while its TFCs exposure remained largely unchanged at around 29% 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.

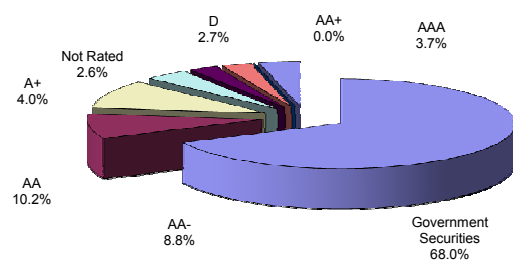
General Information

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)
Cut off Timing During Ramadan	Mon-Thurs (8:30AM to 1:00 PM) Fri (8:30 AM to 12:00 PM)
Leverage	Nil

Top 10 TFC Holdings (%age of Total Assets)

United Bank Limited (14-Feb-08)	6.0%
Standard Chartered Bank Pakistan Limited (29-Jun-12)	3.7%
NIB Bank Limited (5-Mar-08)	3.3%
Maple Leaf Cement Factory Limited (03-Dec-07)	2.5%
Askari Bank Limited (18-Nov-09)	1.8%
Jahangir Siddiqui Company Limited (4-Jul-07)	1.8%
Askari Bank Limited (23-Dec-11)	1.5%
Bank Alfalah Limited (02-Dec-09)	1.4%
Askari Bank Limited (4-Feb-05)	1.0%
United Bank Limited (8-Sep-06)	0.9%

Asset Quality (%age of Total Assets)



Provision against WWF liability

MCB-DCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.59.7 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.928 and 12M return would be higher by 1.01%. 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)	11.5	11.8
Month to Date Return (Annualized)	11.5	11.8
Since inception (CAGR) **	10.8	11.8

**One off hit of 4% due to SECP directive on TFCs' portfolio

Adjustment of accumulated WWF since July 1, 2008

Asset Allocation (%age of Total Assets)

	Jul-12	Jun-12
Cash	0.6%	31.7%
Term Deposits with Banks	0.0%	14.8%
Reverse Repo against Government Securities	0.0%	0.0%
PIBs	22.3%	0.8%
TFCs	28.8%	28.4%
National Saving Bonds	1.3%	1.3%
GOP Ijarah Sukuk	25.8%	20.9%
T-Bills	18.6%	0.3%
Others including receivables	2.6%	1.8%

Fund Facts / Technical Information

NAV per Unit (PKR)	102.4359
Net Assets (PKR M)	6,587
Weighted average time to maturity (Years)	2.8
Duration (Years)	2.6
Sharpe Measure*	0.03
Correlation*	-0.3%
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

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	50.28	166.52	2.53%	2.50%
Saudi Pak Leasing Company Limited - TFC	32.95	18.99	6.07	12.92	0.20%	0.19%
Maple Leaf Cement Factory Limited - Sukuk II	13.31	9.36	9.36	-	0.00%	0.00%
Security Leasing Corporation Limited - Sukuk	6.51	4.56	3.75	0.81	0.01%	0.01%
Security Leasing Corporation Limited - TFC	7.81	5.45	3.75	1.70	0.03%	0.03%
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%

MUFAP's Recommended Format.

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July 31, 2012

NAV - PKR 52.37



Investment Objective

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

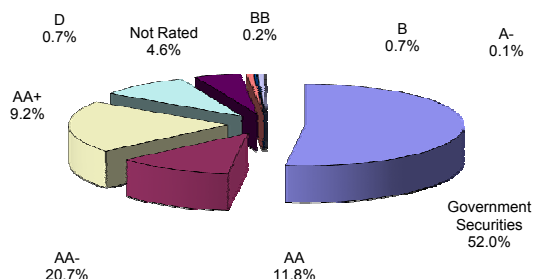
General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	AA-(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)
Cut off Timing During Ramadan	Mon-Thurs (8:30AM to 1:00 PM) Fri (8:30 AM to 12:00 PM)
Leverage	Nil

Top 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	9.1%
United Bank Limited (08-Sep-06)	4.9%
Bank Al-Habib Limited (30-Jun-11)	4.7%
Askari Bank Limited (23-Dec-11)	4.2%
Askari Bank Limited (04-Feb-05)	3.0%
Askari Bank Limited (18-Nov-09)	2.4%
Bank Al-Habib Limited (07-Feb-07)	2.2%
Bank Alfalah Limited - Floating (02-Dec-09)	2.0%
Pace Pakistan Limited (15-Feb-08)	1.4%
Trust Investment Bank Limited (04-Jul-08)	0.7%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month, the fund generated an annualized return of 7.5% as against its benchmark return of 11.8%. During the month, the fund significantly increased its exposure towards PIBs to around 20% on the expectation of downward shift in the yield curve. The exposure towards T-Bills was however reduced to around 16%, while TDRs also got matured during the period post- June quarter end. The fund's exposure towards GoP Ijarah Sukuk remained unchanged at 15.3% while its TFCs exposure was marginally reduced to around 36%.

Provision against WWF liability

PIF has not made provisions amounting to Rs.18.45 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIF would be lower by Rs. 0.74 and 12M return would be lower by 1.55%. 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)	7.5	11.8
Month to Date Return (Annualized)	7.5	11.8
Since Inception (CAGR)	10.5	9.0

Asset Allocation (%age of Total Assets)	Jul-12	Jun-12
Cash	9.3%	1.4%
TFCs	35.5%	37.7%
GOP Ijara Sukuk	15.3%	15.3%
T-Bills	16.4%	27.7%
PIBs	20.3%	1.1%
Term Deposit with Banks	0.0%	14.5%
Others including receivables	3.2%	2.3%

Fund Facts / Technical Information

NAV per Unit (PKR)	52.37
Net Assets (PKR M)	1,302
Weighted average time to maturity (Years)	3.3
Duration (Years)	2.9
Sharpe Measure	-0.02
Correlation	-0.4%
Standard Deviation	2.5
Alpha	-0.1%

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
Saad Ahmed	Senior Manager - Fixed Income Investments

Details of non-compliant investments with the investment criteria or assigned category (securities below investment grade - %s, in millions)

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory Limited Sukuk	9.98	6.11	1.42	4.69	0.36%	0.36%
Pace Pakistan Limited TFC	49.92	32.93	14.96	17.97	1.38%	1.37%
Telecard Limited- TFC	36.66	27.50	24.01	3.49	0.27%	0.27%
Escorts Investment Bank Limited-TFC	3.77	2.76	-	2.76	0.21%	0.21%
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	0.72%	0.71%

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MetroBank-Pakistan Sovereign Fund

July 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	A. F. Ferguson & Co., Chartered Accountants
Management Fee	Lower of 10% of Operating Revenue or 1.5% of average daily net assets subject to minimum fee of 0.5% of average daily Net Assets
Front / Back end Load	0.1% / 0%
Min. Subscription	MSF-Perpetual 100 units MSF-12/12 100 units
Listing	Islamabad Stock Exchange
Benchmark	6 Month T- Bill Rate
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Cut off Timing During Ramadan	Mon-Thurs (8:30AM to 1:00 PM) Fri (8:30 AM to 12:00 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 11.3% as against its benchmark return of 11.7%. During the month, the fund significantly increased its exposure towards PIBs to around 40% on the expectation of downward shift in the yield curve. The fund's exposure towards T-Bills at month-end was therefore decreased to a level of around 47%. Larger part of fund's exposure towards bank deposits was matured during the month thereby reducing its exposure to around 7%, while its allocation towards GoP Ijarah Sukuk remained largely unchanged at around 3%. Due to the growing expectation of downward shift in yield curve on the back of soft inflation numbers, the fund has been increasing its portfolio WAM, which currently stands at 1.7 years at month-end.

Provision against WWF liability

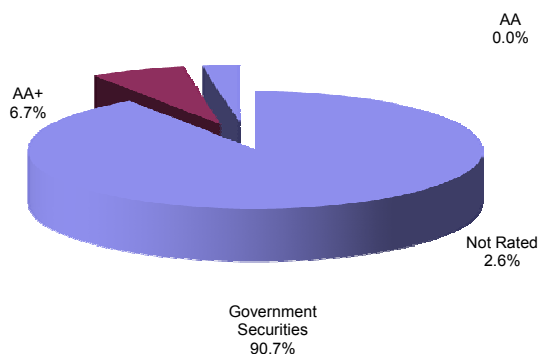
MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.23.03 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs.0.189 and 12M return would be higher by 0.42%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of MSF-Perp.

Fund Facts / Technical Information	MSF- Perpetual
NAV per Unit (PKR)	50.55
Net Assets (PKR M)	6,140
Weighted average time to maturity (Years)	1.70
Duration (Years)	1.40
Sharpe Measure*	-0.02
Correlation	-0.01%
Standard Deviation	1.91
Alpha	-0.88%

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 Quality (%age of Total Assets)



Asset Allocation (%age of Total Assets)	MSF-Perpetual	Jun-12
Cash	6.7%	26.5%
T-Bills	47.3%	61.5%
MSF 12/12 Sub-Fund	1.9%	2.1%
GoP Ijarah sukuk	3.3%	3.5%
PIBs	40.1%	6.0%
Others including Receivables	0.7%	0.4%
Reverse Repo against Government Securities	0.0%	0.0%

Performance Information (%)	MSF-Perpetual	Benchmark
Year to Date Return (Annualized)	11.3	11.7
Month to Date Return (Annualized)	11.3	11.7
Since inception (CAGR)	6.4	9.2

Performance Information (%)	MSF 12/12 Sub Fund
Year to Date Return (Annualized)	10.3
Month to Date Return (Annualized)	10.3
Since inception (CAGR)	7.3
NAV Per Unit (PKR)	48.64
Net Assets (PKR M)	252

MUFAP's Recommended Format.

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Pakistan Income Enhancement Fund

July 31, 2012
NAV - PKR 51.91



Investment Objective

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

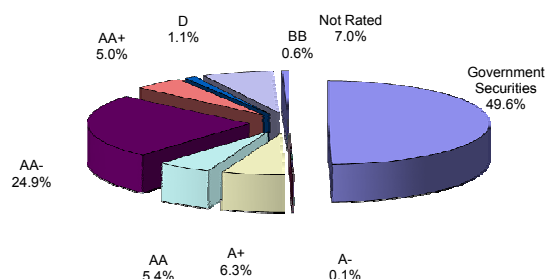
General Information

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	A. F. Ferguson & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load	1.35%/0%
Min. Subscription	A----PKR 5,000 B----PKR 10,000,000
Listing	Islamabad Stock Exchange
Benchmark	90% KIBOR (1 Year) + 10% PKRV (3 Month)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Cut off Timing During Ramadan	Mon-Thurs (8:30AM to 1:00 PM) Fri (8:30 AM to 12:00 PM)
Leverage	Nil

Top 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	11.5%
NIB Bank Limited (05-Mar-08)	6.3%
Bank Alfalah Limited-Floating (02-Dec-09)	4.8%
Askari Bank Limited (23-Dec-11)	4.8%
Askari Bank Limited (31-Oct-05)	3.1%
Pace Pakistan Limited (15-Feb-08)	2.7%
Bank Al-Habib Limited (07-Feb-07)	2.6%
Jahangir Siddiqui Company Limited (04-Jul-07)	1.7%
Pak Elektron Limited (28-Sep-07)	1.2%
Eden Housing Limited (31-Mar-08)	1.1%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month, the fund generated an annualized return of 8.6% as against its benchmark return of 11.6%. During the month, the fund significantly increased its exposure towards PIBs to around 37% on the expectation of downward shift in the yield curve. The exposure towards T-Bills was however reduced to 0%, while TDRs also got matured during the period post- June quarter end. The fund's exposure towards GoP Ijarah Sukuk went up significantly to 13.0% from 3.8% a month earlier while its TFCs exposure was marginally reduced to around 42%.

Provision against WWF liability

PIEF 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 PIEF would be lower by Rs. 0.69 and 12M return would be lower by 1.45%. 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)	8.6	11.6
Month to Date Return (Annualized)	8.6	11.6
Since inception (CAGR)	13.2	12.9

Asset Allocation (%age of Total Assets)	Jul-12	Jun-12
Cash	5.1%	11.0%
Term Deposits with Banks	0.0%	20.5%
PIBs	36.6%	5.6%
TFCs	42.2%	43.9%
Commercial Papers	0.0%	0.0%
GOP Ijarah Sukuk	13.0%	3.8%
T-Bills	0.0%	12.4%
Others including receivables	3.1%	2.8%

Fund Facts / Technical Information

NAV per Unit (PKR)	51.91
Net Assets (PKR M)	942
Weighted average time to maturity (Years)	4.4
Duration (Years)	4.1
Sharpe Measure*	0.04
Correlation*	15.6%
Standard Deviation	0.13
Alpha	-0.02%
*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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Pakistan Capital Market Fund

July 31, 2012

NAV - PKR 7.78



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	A. F. Ferguson & Co., Chartered Accountants
Management Fee	2.0% p.a.
Front / Back end Load	2.0% / 0%
Min. Subscription	PCM PKR 5,000 PCM-CD PKR 10,000,000
Listing	Karachi Stock Exchange, Lahore Stock Exchange & Islamabad Stock Exchange
Benchmark	50% KSE 100 Index + 50% 1 Year T-Bill
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Cut off Timing During Ramadan	Mon-Thurs (8:30 AM to 1:00 PM) Fri (8:30 AM to 12:00 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 3.0% return against its benchmark return of 3.1%. Allocation of equity portion was increased from 42% to around 51% during the month. Sector-wise, allocations were increased in Oil & Gas, Construction & Materials sectors while exposure to Pharma & Bio Tech and Chemicals sectors was significantly reduced amid maturity of perceived valuations.

On the fixed income side, the fund kept its TFC and GoP Ijarah Sukuk positions largely unchanged during the month while realizing investments in T-Bills.

Provision against WWF liability

The PCMF has not made provisions amounting to Rs.4.50 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PCMF would be lower by Rs. 0.096 and 12M return would be lower by 1.43%. 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)	7.78	
Net Assets (PKR M)	361	
Sharp Measure	0.03	0.03
Beta	0.92	
Max draw up	183.2%	172.3%
Max draw down	-44.7%	-46.2%
Standard Deviation	0.90	0.86
Alpha	0.59%	

Performance Information (%)	PCM	Benchmark
Year to Date Return	3.0	3.1
Month to Date Return	3.0	3.1
Since inception	181.5	172.1

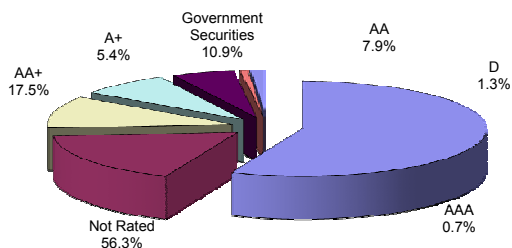
Members of the Investment Committee

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

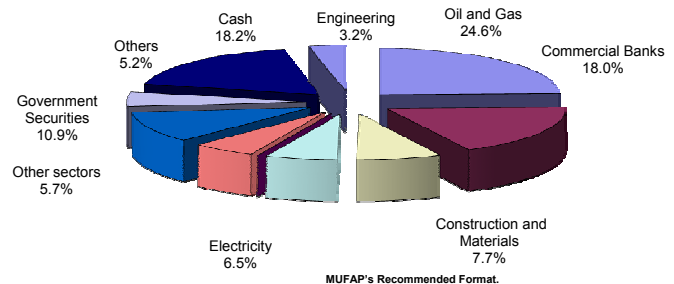
Details of non-compliant investments with the investment criteria of assigned category (securities below investment grade - Rs. In millions)

Name & Type of Non-Compliant Investment	Outstanding face	Value of investment	Provision held, if any	Value of investment after	% of Net Assets	% of Gross Assets
	value	before provision		provision		
Maple Leaf Cement Factory Limited - Sukuk	9.98	6.11	1.41	4.70	1.30%	1.28%
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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MCB Dynamic Allocation Fund

July 31, 2012

NAV - PKR 72.0239



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	A. F. Ferguson & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load	3% / 0%
Min. Subscription	PKR 5,000
Listing	Lahore Stock Exchange
Benchmark	Proposed, SECP's approval pending
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Cut off Timing During Ramadan	Mon-Thurs (8:30 AM to 1:00 PM) Fri (8:30 AM to 12:00 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 1.9% while it's since inception return stood at 4.7%. Overall equity exposure stands at around 22%. The fund significantly increased exposure to Oil & Gas while diluting exposure to Electricity sector. The fund marginally increased its allocation towards Chemical sector.

On the fixed income side, allocations towards PIB's was increased significantly expecting downward shift in yield curve while exposure to TFCs and cash was reduced significantly to around 14% and 9% respectively.

Provision against WWF liability

The MCB-DAF has not made provisions amounting to Rs.2.6 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-DAF would be lower by Rs. 0.89 and 12M return would be lower by 1.39%. 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)	72.0239
Net Assets (PKR M)	209
Sharp Measure*	-0.04
Beta**	0.43
Max draw up	98.0%
Max draw down	-48.6%
Standard Deviation	0.7
Alpha	0.02%

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

Performance Information (%)

MCB DAF

Year to Date Return	1.9%
Month to Date Return	1.9%
Since inception*	4.7%

*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

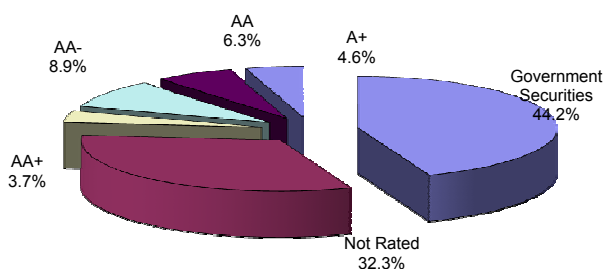
Asset Allocation (%age of Total Assets)

	Jul-12	Jun-12
Cash	9.3%	21.7%
TFCs	14.2%	39.7%
GoP Ijara Sukuk	0.0%	0.0%
Stocks / Equities	21.9%	17.7%
Spread Transactions	0.0%	0.0%
Others including receivables	10.4%	6.9%
T-Bills	0.0%	14.0%
PIB's	44.2%	0.0%

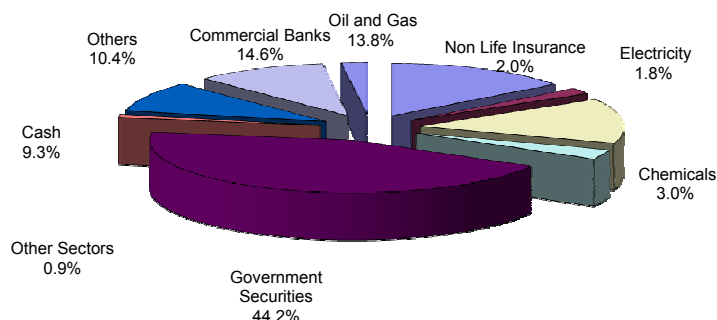
Top 10 Holdings (%age of Total Assets)

Pakistan Petroleum Limited	Equity	8.1%
Askari Bank Limited (18-Nov-09)	TFC	7.3%
Oil & Gas Development Company Limited	Equity	4.6%
NIB Bank Limited (05-Mar-08)	TFC	4.6%
I.C.I Pakistan Limited	Equity	2.0%
Pak Reinsurance Company Limited	Equity	2.0%
Bank Alfalah Limited (23-Nov-04)	TFC	1.5%
Pakistan Oil Fields Limited	Equity	1.1%
Nishat Power Limited	Equity	1.0%
Hub Power Company Limited	Equity	0.9%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Islamic Income Fund

July 31, 2012

NAV - PKR 100.9494



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	A. F. Ferguson & Co. , Chartered Accountants
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
Front end load	Class "A" 1.5%, Class "B" 0%
Back end Load	Class "A" 0%, Class "B" Units: 1.5% on redemption in the 1st year from the date of investment. 1.0% on redemption in the 2nd year from the date of investment. 0.0% on redemption after completion of 2 years from the date of Investment.
Min. Subscription	Growth Units PKR 500 Income Units PKR 100,000 Cash Dividend Units PKR 500
Listing	Lahore Stock Exchange
Benchmark	Average of the most recently published three-month profit rates of three Islamic Banks rated A and above.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)
Cut off Timing During Ramadan	Mon-Thurs (8:30AM to 1:00 PM)
Leverage	Fri (8:30 AM to 12:00 PM) Nil

Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 9.7% as against its benchmark return of 6.9%, an out-performance of 2.8% over its benchmark. The fund has been maintaining its exposure in GoP Ijarah Sukuk (GIS) at higher levels and it has been kept at around 74% at month-end. Moreover, around 23% 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.2.23 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-IIF would be lower by Rs. 0.148 and 12M return would be lower by 0.16%. 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)	100.9494
Net Assets (PKR M)	1514
Weighted average time to maturity (Years)	1.11
Sharpe Measure	0.30
Correlation	13.85%
Standard Deviation	0.04
Alpha	1.31%

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

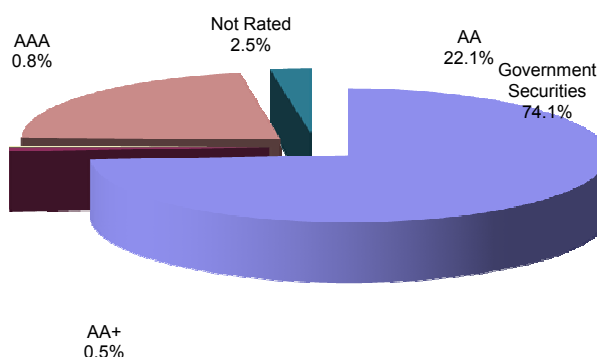
Asset Allocation (%age of Total Assets)

	Jul-12	Jun-12
Cash	23.4%	30.6%
GoP Ijarah Sukuk	74.1%	67.9%
Others including receivables	2.5%	1.5%

Performance Information (%)

	MCB IIF	Benchmark
Year to Date Return	9.7	6.9
Month to Date Return	9.7	6.9
Since inception	10.0	6.6

Asset Quality (%age of Total Assets)



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Pakistan Capital Protected Fund-Fixed Income Securities

July 31, 2012

NAV - PKR 10.28



Investment Objective

The objective of the Fund is to pay investors (with certain conditions) whole of their initial investment (net of Front End Load) i.e. Rs. 10 per unit back over the term of its life in the form of dividend or return on capital on its termination and to maximize return by investing in fixed income instruments, money market and debt market instruments.

General Information

Fund Type	An Open End Scheme
Category	Capital Protected Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Risk Profile	Low
Launch Date	16-Feb-2010
Fund Manager	Syed Sheeraz Ali
Trustee	MCB Financial Services Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	1.5% per annum
Front end Load	3%
Back end Load	5% of NAV per unit in 1st year 4% of NAV per unit in 2nd year 3% of NAV per unit in 3rd year
Min. Subscription	PKR 5,000
Listing	Islamabad Stock Exchange
Benchmark	Average PKRV Yield (for 2.5 years) + 200 basis points (For investment Segment only)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 5:00 PM)
Cut off Timing During Ramadan	Mon-Thurs (8:30 AM to 1:00 PM)
Leverage	Fri (8:30 AM to 12:00 PM) Nil

Top TFC Holdings (%age of Total Assets)

Pak Electron Limited (28-Sep-2007)	2.0%
Escorts Investment Bank Limited(15-Mar-07)	1.5%
Bank Al-Falah Limited(02-Dec-2009)	1.0%

Manager's Comment

During the month, the fund generated an annualized return of 6.9% as against its benchmark return of 10.7%.

Allocation-wise, the fund kept its allocation to around 65% and 5% in TDRs and TFCs respectively at month-end, while its exposure towards Treasury Bills was marginally reduced to around 7% at month-end.

Provision against WWF liability

The PCPF-FIS has not made provisions amounting to Rs.0.87 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PCPF-FIS would be lower by Rs. 0.0373 and 12M return would be lower by 0.38%. For details investors are advised to read Note 9 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of PCPF-FIS.

Performance Information (%)	PCPF-FIS	Benchmark
Year to Date Return (Annualized)	6.9	10.7
Month to Date Return (Annualized)	6.9	10.7
Since inception (CAGR)	8.2	11.4

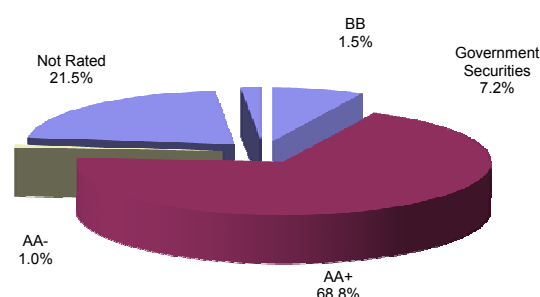
Asset Allocation (%age of Total Assets)	Jul-12	Jun-12
Cash	3.4%	3.3%
Term Deposits with Banks	65.4%	65.1%
Commercial Papers	0.0%	0.0%
TFCs	4.5%	4.5%
T-Bills	7.2%	8.4%
Others including receivables	19.5%	18.7%

Fund Facts / Technical Information	PCPF-FIS	Benchmark
NAV per Unit (PKR)	10.28	
Net Assets (PKR M)	238	
Sharpe Measure	-0.07	0.25
Correlation	9.6%	
Standard Deviation	0.11	0.03
Alpha	0.0%	

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Escort Investment Bank Limited -TFC	5.02	3.67	-	3.67	1.54%	1.50%
Pak Electron Limited Sukuk	6.86	6.36	1.56	4.8	2.01%	1.96%

Asset Quality (%age of Total Assets)



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

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Pakistan International Element Islamic Asset Allocation Fund

July 31, 2012

NAV - PKR 41.5512



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	A. F. Ferguson & 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)
Cut off Timing During Ramadan	Mon-Thurs (8:30 AM to 1:00 PM) Fri (8:30 AM to 12:00 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 4.5% as compared to its benchmark return of 4.8%. Overall equity exposure was increased to around 54% from around 51% a month earlier. The fund increased its exposure mainly in Oil & Gas and Construction & Material sectors while exposure towards Pharma & Bio-tech and Engineering sectors was reduced during the month.

On the fixed income side, the fund increased its exposure towards GOP Ijarah Sukuk to the tune of around 32% while keeping its exposure towards Corporate Sukuk largely unchanged at 1.5%.

Provision against WWF liability

PIEIF has not made provisions amounting to Rs.3.68 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIEIF would be lower by Rs. 0.505 and 12M return would be lower by 1.49%. 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)	41.5512	
Net Assets (PKR M)	302	
Price to Earning (x)	5.9	6.18*
Dividend Yield (%)	8.98	8.5*
No. of Holdings	13	30*
Wt. Avg Mkt Cap (PKR Bn)	159.16	484.94*
Sharpe Measure	0.01	0.04
Beta	0.63	1.00
Correlation	80.6%	
Max draw up	109.9%	224.3%
Max draw Down	-28.9%	-39.6%
Standard Deviation	0.84	1.09
Alpha	-0.02%	
* KMI 30 Index		

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	4.5	4.8
Month to Date Return	4.5	4.8
Since inception	52.5	N/A

Asset Allocation (%age of Total Assets)	Jul-12	Jun-12
Cash	10.1%	18.3%
Stock /Equities	54.1%	51.4%
Sukuk	1.5%	1.5%
GOP Ijarah Sukuk	32.2%	26.7%
Others including receivables	2.1%	2.1%
Foreign Investments	0.0%	0.0%

Top 10 Holdings (%age of Total Assets)

Pakistan Oil Fields Limited	Equity	9.7%
Pakistan Petroleum Limited	Equity	9.4%
Hub Power Company Limited	Equity	6.9%
Oil & Gas Development Company Limited	Equity	6.8%
Lucky Cement Limited	Equity	6.7%
Millat Tractors Limited	Equity	6.2%
D. G. Khan Cement Company Limited.	Equity	2.9%
Meezan Bank Limited	Equity	2.1%
Tri-Pack Films Limited	Equity	1.9%
Pak Electron Limited (28-Sep-07)	Sukuk	1.5%

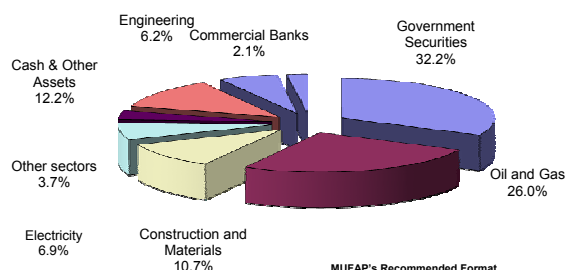
Details of non-compliant investments with the investment criteria of assigned category (Rs. in millions)

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	1.49%	1.47%

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

July 31, 2012

NAV - PKR 91.8737



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)
Cut off Timing During Ramadan	Mon-Thurs (8:30 AM to 1:00 PM)
Leverage	Fri (8:30 AM to 12:00 PM)
	Nil

Investment Objective

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

Manager's Comment

DSF ended delivering 6.7% return vis-à-vis benchmark KSE30 index return of 5.7% in July. Fund increased its overall equity allocation to around 93.2% from previous 85.6%. 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 & Gas, Construction & Materials and Engineering sectors while reduction in exposure in Chemicals and Electricity sectors.

Provision against WWF liability

MCB-DSF has not made provisions amounting to Rs.9.67 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-DSF would be lower by Rs. 1.22 and 12M return would be lower by 1.71%. 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)	91.8737	
Net Assets (PKR M)	723	
Price to Earning (x)*	5.6	6.3
Dividend Yield (%)	8.05	8.09
No. of Holdings	27	30
Wt. Avg Mkt Cap (PKR Bn)	114.55	205.26
Sharpe Measure**	0.019	-0.018
Beta	0.77	1.00
Correlation	94.8%	
Max draw up	247.0%	188.2%
Max draw Down	-60.4%	-76.7%
Standard Deviation	1.27	1.58
Alpha	0.05%	

*prospective earnings, **as against 3 Year PIB

Performance Information (%)	MCB DSF	Benchmark
Year to Date Return	6.7	5.7
Month to Date Return	6.7	5.7
Since inception*	99.9	-10.3

*Adjustment of accumulated WWF since July 1,2008

Members of the Investment Committee

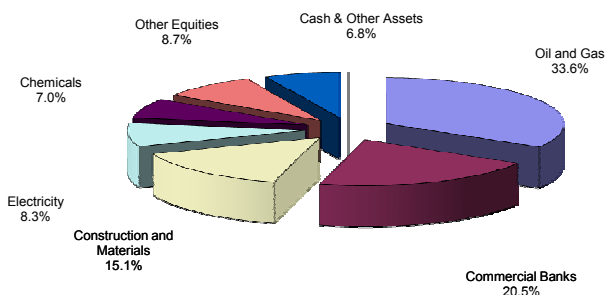
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Jul-12	Jun-12
Stock / Equities	93.2%	85.6%
Cash	3.2%	9.2%
Others including receivables	3.6%	0.7%
T-Bills	0.0%	4.5%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Petroleum Limited	9.5%
Pakistan Oil Fields Limited	9.1%
Bank Alfalah Limited	8.3%
Lucky Cement Limited	8.2%
Hub Power Company Limited	7.8%
Attock Petroleum Limited	7.7%
Oil & Gas Development Company Limited	7.3%
United Bank Limited	5.2%
D. G. Khan Cement Company Limited.	4.1%
Millat Tractors Limited	3.8%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Stock Market Fund

July 31, 2012

NAV - PKR 55.24



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)
Cut off Timing During Ramadan	Mon-Thurs (8:30 AM to 1:00 PM)
Leverage	Fri (8:30 AM to 12:00 PM) 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 July 2012, PSM outperformed KSE100 index by delivering 6.4% return as compared to KSE100 return of 5.6%. Fund increased its overall equity allocation which stood at 95.1% at month end as compared to beginning allocation of 88.5%. 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 & Gas and Construction & Materials sectors while reduction of exposure in Chemicals and Electricity sectors.

Provision against WWF liability

PSMF has not made provisions amounting to Rs 17.15 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PSMF would be lower by Rs. 0.98 and 12M return would be lower by 2.14%. 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)	55.24	
Net Assets (PKR M)	965	
Price to Earning (x)	5.5	6.6
Dividend Yield (%)	8.1	6.0
No. of Holdings	31	100
Wt. Avg Mkt Cap (PKR Bn)	112.3	3,413.1
Sharpe Measure	0.05	0.04
Beta	0.72	1.0
Correlation	92.0%	
Max draw up	944.2%	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	6.4	5.6
Month to Date Return	6.4	5.6
Since inception	849.4	678.4

Members of the Investment Committee

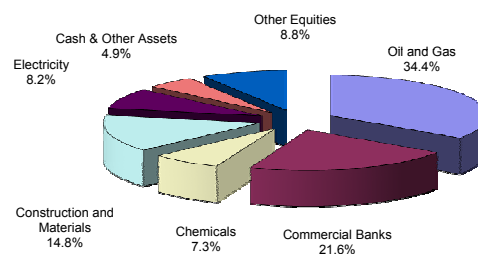
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Jul-12	Jun-12
Stock / Equities	95.1%	88.5%
Cash	3.7%	5.8%
T-Bills	0.0%	5.1%
Others including receivables	1.2%	0.6%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Petroleum Limited	9.8%
Pakistan Oil Fields Limited	9.3%
Bank Alfalah Limited	8.5%
Attock Petroleum Limited	8.3%
Lucky Cement Limited	8.1%
Hub Power Company Limited	7.7%
Oil & Gas Development Company Limited	7.0%
United Bank Limited	5.9%
D. G. Khan Cement Company Limited.	4.0%
Millat Tractors Limited	3.7%

Sector Allocation (%age of Total Assets)



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Pakistan Premier Fund

July 31, 2012

NAV - PKR 10.37



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	A. F. Ferguson & Co., Chartered Accountants
Management Fee	2.0% p.a.
Front / Back end Load	2.0% / 0%
Min. Subscription	PKR 5,000
Listing	Lahore Stock Exchange
Benchmark	KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Cut off Timing During	Mon-Thurs (8:30 AM to 1:00 PM)
Ramadan	Fri (8:30 AM to 12:00 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 July PPF outperformed the market by delivering 6.4% return vis-à-vis KSE100 index return of 5.6%. Fund increased its overall equity allocation from 86.3% end June to around 91.8% end July. Many changes were done in company and sector allocations during the month. Major sector level changes include increase in allocation in Oil & Gas and Construction & Materials while reduction in exposure in Chemicals and Electricity sectors.

Provision against WWF liability

PPF has not made provisions amounting to Rs.11.97 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF would be lower by Rs. 0.253 and 12M return would be lower by 3.01%. 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)	10.37	
Net Assets (PKR M)	489	
Price to Earning (x)	5.5	6.6
Dividend Yield (%)	8.1	6.0
No. of Holdings	29	100
Wt. Avg Mkt Cap (PKR Bn)	113.7	3413.1
Sharpe Measure	0.05	0.03
Beta	0.28	1.00
Correlation	51.2%	
Max draw up	490.1%	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	6.4	5.6
Month to Date Return	6.4	5.6
Since inception	545.5	446.7

Members of the Investment Committee

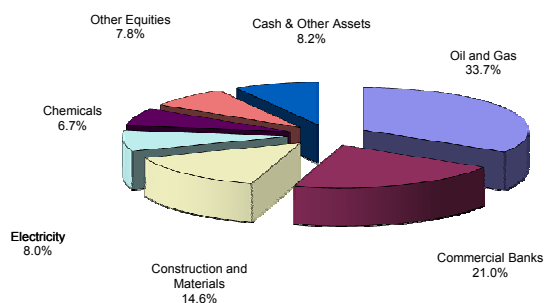
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Jul-12	Jun-12
Stock / Equities	91.8%	86.3%
Cash	5.8%	6.5%
Others including receivables	2.4%	1.3%
T-Bills	0.0%	5.9%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Petroleum Limited	9.5%
Pakistan Oil Fields Limited	9.1%
Bank Alfalah Limited	8.2%
Attock Petroleum Limited	8.1%
Lucky Cement Limited	7.8%
Hub Power Company Limited	7.5%
Oil & Gas Development Company Limited	6.9%
United Bank Limited	5.7%
D. G. Khan Cement Company Limited.	4.0%
Millat Tractors Limited	3.5%

Sector Allocation (%age of Total Assets)



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Pakistan Strategic Allocation Fund

July 31, 2012

NAV - PKR 8.93



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)
Cut off Timing During Ramadan	Mon-Thurs (8:30 AM to 1:00 PM)
Leverage	Fri (8:30 AM to 12:00 PM) 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 4.2% return in July as compared to KSE100 return of 5.6%. Fund increased its overall equity allocation to around 73% from 67.7% during the month. Major sector level changes include increase in allocation of Oil & Gas and Chemicals while decrease in allocation of Electricity. Fund also took new exposure in Engineering sector.

Provision against WWF Liability

PSAF has not made provisions amounting to Rs.11.21 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PSAF would be lower by Rs. 0.27 and 12M return would be lower by 3.77%. 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)	8.93	
Net Assets (PKR M)	363	
Price to Earning (x)	5.6	6.6
Dividend Yield (%)	8.4	6.0
No. of Holdings	23	100
Wt. Avg Mkt Cap (PKR Bn)	121.40	3,413.13
Sharpe Measure	0.02	0.02
Beta	0.76	1.00
Correlation	90.5%	
Max draw up	157.2%	220.6%
Max draw Down	-60.1%	-69.3%
Standard Deviation	1.22	1.45
Alpha	0.59%	

Performance Information (%)	PSAF	Benchmark
Year to Date Return	4.2%	5.6%
Month to Date Return	4.2%	5.6%
Since inception	144.4%	174.0%

Members of the Investment Committee

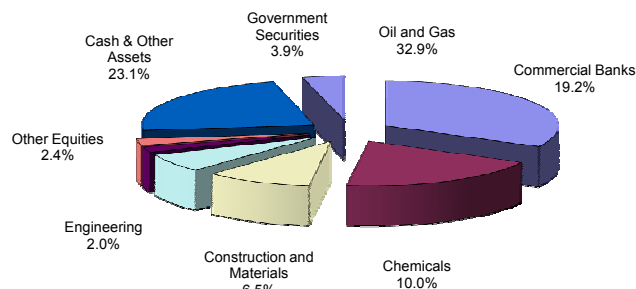
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Jul-12	Jun-12
Stock / Equities	73.0%	67.7%
Cash	22.2%	11.4%
T-Bills	3.9%	19.7%
Others including receivables	0.9%	1.2%

Top 10 Equity Holdings (%age of Total Assets)

Bank Alfalah Limited	7.9%
Pakistan Petroleum Limited	7.8%
Pakistan Oil Fields Limited	7.2%
Attock Petroleum Limited	7.1%
Fauji Fertilizer Company Limited	6.5%
Lucky Cement Limited	6.4%
Oil & Gas Development Company Limited	5.7%
Bank AL-Habib Limited	4.6%
Pakistan State Oil Company Limited	4.0%
Allied Bank Limited	3.1%

Sector Allocation (%age of Total Assets)



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AH Dow Jones SAFE Pakistan Titans 15 Index Fund

July 31, 2012

NAV - PKR 60.70



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	Junaid Khalid, FRM
Trustee	MCB Financial Services Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	1% p.a.
Front / Back end Load	2% / 0%
Min. Subscription	PKR 5,000
Listing	Karachi Stock Exchange
Benchmark	Dow Jones SAFE Pakistan Titans 15 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 1:00 PM)
Cut off Timing During	Mon-Thurs (8:30 AM to 1:00 PM)
Ramadan	Fri (8:30 AM to 12:00 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

AHDJPF delivered 5.6% return as compared to benchmark return of 5.9%. Overall equity allocation at the end of June was 95.4% vis-à-vis 96.4% at the beginning of the month. Around 4.3% of total assets remained stuck in receivables which increased tracking error of the fund.

Provision against WWF liability

AHDJPF has not made provisions amounting to Rs.0.57 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of AHDJPF would be lower by Rs. 0.33 and 12M return would be lower by 0.62%. 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)	60.70	
Net Assets (PKR M)	105	
Price to Earning (%)	6.0	6.5
Dividend Yield (%)	9.1	8.5
Sharpe Measure	0.03	0.04
Beta	0.92	1
Correlation	94.9%	
Max draw up	31.8%	38.0%
Max draw Down	-15.5%	-14.9%
Standard Deviation	1.03	1.07
Alpha	-0.52%	

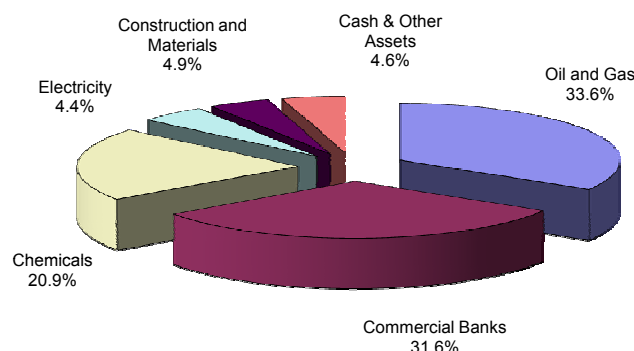
Performance Information (%)	AHDJPF	Benchmark
Year to Date Return	5.6	5.9
Month to Date Return	5.6	5.9
Since inception	30.4	37.2

Asset Allocation (%age of Total Assets)	Jul-12	Jun-12
Cash	0.3%	0.2%
Stocks / Equities	95.4%	96.4%
Others including receivables	4.3%	3.4%

Top 10 Equity Holdings (%age of Total Assets)

MCB Bank Limited	20.8%
Oil & Gas Development Company Limited	15.2%
Fauji Fertilizer Company Limited	11.9%
Pakistan Petroleum Limited	7.9%
Pakistan Oil Fields Limited	6.1%
Lucky Cement Limited	4.9%
Pakistan State Oil Company Limited	4.4%
Hub Power Company Limited	4.4%
Engro Corporation Limited	4.2%
Bank AL-Habib Limited	3.5%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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
Junaid Khalid, FRM	VP - Head of PD & ALM

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Pakistan Pension Fund

July 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)
Cut off Timing During	Mon-Thurs (8:30 AM to 1:00 PM)
Ramadan	Fri (8:30 AM to 12:00 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 8.8%. The fund increased exposure to Oil and Gas and Non life insurance sectors while reducing exposure to Construction and Materials sector. Cash exposure stands at 17.3% at month end.

Debt sub-fund generated an annualized return of 12.2% during the month. The fund increased exposure to PIBs expecting downward shift in yield curve. The exposure to T-Bills was marginally reduced.

Money Market sub-fund generated an annualized return of 9.6% during the month. Investments in T-bills stand at 96% compared to around 92% last month. Exposure to cash was increased to 3.6% at month end.

Provision against WWF liability

PPF-EQ 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 PPF-EQ would be lower by Rs 1.02 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 PPF-EQ.

PPF-DT has not made provisions amounting to Rs 0.60 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-DT would be lower by Rs 0.71 and 12M return would be lower by 0.53%. 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 0.47 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-MM would be lower by Rs 0.83 and 12M return would be lower by 0.59%. 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)

Thal Limited	4.9%
Pakistan Petroleum Limited	4.7%
Oil & Gas Development Company Limited	4.6%
Hub Power Company Limited	4.6%
Lucky Cement Limited	4.4%
Bank Alfalah Limited	4.4%
Bank AL-Habib Limited	4.3%
Pakistan Oil Fields Limited	4.1%
Millat Tractors Limited	4.1%
Exide Pakistan Limited	3.9%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	8.8	12.2	9.6
Month to Date Return (%)	8.8	12.2	9.6
Since inception (%)	27.2	9.9	11.1
Net Assets (PKR M)	81.44	126.58	87.68
NAV (Rs. Per unit)	127.25	150.37	156.57
* 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
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PPF -Money Market (%age of Total Assets)

	Jul-12	Jun-12
Cash	3.6%	0.6%
T-Bills	96.0%	91.9%
Others including receivables	0.4%	7.5%

PPF-Debt (%age of Total Assets)

	Jul-12	Jun-12
Cash	2.6%	1.1%
PIBs	50.9%	32.4%
GoP Ijara Sukuk	3.9%	4.0%
TFCs	12.2%	12.3%
T-Bills	27.6%	39.4%
Others including receivables	2.8%	10.8%

PPF-Equity (%age of Total Assets)

	Jul-12	Jun-12
Cash	17.3%	5.4%
Oil and Gas	17.2%	14.4%
Commercial Banks	16.9%	16.1%
General Industrials	4.9%	4.2%
Electricity	4.6%	5.1%
Construction and Materials	12.0%	15.0%
Other equity sectors	22.3%	29.0%
Others including receivables	4.8%	10.8%

Pakistan Islamic Pension Fund

July 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)
Cut off Timing During Ramadan	Mon-Thurs (8:30 AM to 1:00 PM) Fri (8:30 AM to 12:00 PM)
Leverage	Nil

Investment Objective

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

Manager's Comment

Equities sub-fund generated a positive return of 7.1% vis-à-vis KSE-100 index return of 5.6%. The fund increased exposure to Oil and Gas while significantly reducing exposure to Pharma & Bio Tech and Chemical sectors.

Debt sub-fund generated an annualized return of 8.9% during the month. The fund exposure towards GoP Ijarah Sukuk was increased to around 94% from around 88%. Cash exposure stands at 1.4% at month end.

Money Market sub-fund generated an annualized return of around 9% during the month. Exposure to GOP Ijara Sukuk was increased to 86.5% from 76.5% last month with a significant decline to cash exposure.

Provision against WWF Liability

PIPF-EQ has not made provisions amounting to Rs 0.39 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-EQ would be lower by Rs 0.98 and 12M return would be lower by 0.90%. 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 0.27 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-DT would be lower by Rs 0.66 and 12M return would be lower by 0.49%. 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 0.19 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-MM would be lower by Rs 0.53 and 12M return would be lower by 0.43%. 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	9.6%
Pakistan Oil Fields Limited	9.5%
Lucky Cement Limited	9.2%
Pakistan Petroleum Limited	9.2%
Oil & Gas Development Company Limited	7.4%
Millat Tractors Limited	6.2%
Thal Limited	5.6%
Attock Cement Pakistan Limited	5.1%
Tri-Pack Films Limited	4.6%
Fauji Fertilizer Company Limited	2.8%

PIPF -Money Market (%age of Total Assets)

	Jul-12	Jun-12
Cash	10.2%	18.6%
GoP Ijara Sukuk	86.5%	76.5%
Others including receivables	3.3%	4.9%
Bank Deposits	0.0%	0.0%

PIPF-Debt (%age of Total Assets)

	Jul-12	Jun-12
Cash	1.4%	2.9%
GoP Ijara Sukuk	94.0%	88.1%
Sukuk	1.3%	1.4%
Others including receivables	3.3%	7.6%

Performance Information & Net Assets	PIPF-EQ*	PIPF-DT**	PIPF-MM**
Year to Date Return (%)	7.1	8.9	9.0
Month to Date Return (%)	7.1	8.9	9.0
Since inception (%)	45.3	10.1	7.7
Net Assets (PKR M)	57.92	60.89	47.19
NAV (Rs. Per unit)	145.56	148.22	136.85
* Total Return ** Annualized return			

PIPF-Equity (%age of Total Assets)

	Jul-12	Jun-12
Oil and Gas	28.8%	23.5%
General Industrials	10.2%	9.4%
Electricity	9.6%	10.6%
Other equity sectors	11.0%	21.7%
Cash	14.1%	8.1%
Others including receivables	5.9%	8.2%
Construction and Materials	14.3%	12.5%
Engineering	6.2%	6.0%

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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