

June 30, 2012

## PERSPECTIVE



### Macro-Environment Review and Outlook

On the macroeconomic front, YoY CPI inflation has remained in double digits with Jun'12 CPI declining to 11.3% as against 12.3% of last month – taking the FY12 average at 11.0%. External account, however on the other hand, came under significant pressure during the month on the back of higher CAD of US\$ 414 million as well as insignificant financial flows. As a result of this, FX reserves declined further to below US\$ 15.0 billion while bringing Pak Rupee further down to Rs. 94.5 as against US dollar (FY12 depreciation at 10.0%). In the absence of expected foreign inflows coupled with revenue shortfall, the government has continued to rely on domestic sources to fund its fiscal deficit, where the YTD Government borrowing from SBP level reaching to an alarming level of PKR 597 billion by June 22, 2012 (52% of total outstanding stock).

Despite significant challenges on both external & fiscal accounts, the State Bank of Pakistan decided to keep its policy discount rate unchanged in its last monetary policy largely due to sluggish real economic growth as well as subdued private investments. We strongly believe that the realization of sizeable foreign inflows holds the key in rejuvenating economic engine, while return to a new IMF program, on the other hand, would adversely affect the interest rate and liquidity outlook in our opinion.

### Equities Market Performance Review and Outlook

After witnessing a vibrant period earlier in FY12, Jun'12 turned out to be a dull month with the KSE-100 Index remained flat (0.1% up MoM) and average daily volumes declining to 81 million shares. Mounting tension between US and Pakistan over NATO supply route, weak macro outlook, global economic concerns as well as volatile domestic political arena further depressed investors' sentiments. Foreign investments, on the other hand, also reversed its course with an outflow of US\$ 44 million during the month (excluding US\$ 65 million for Hub Power's strategic sale).

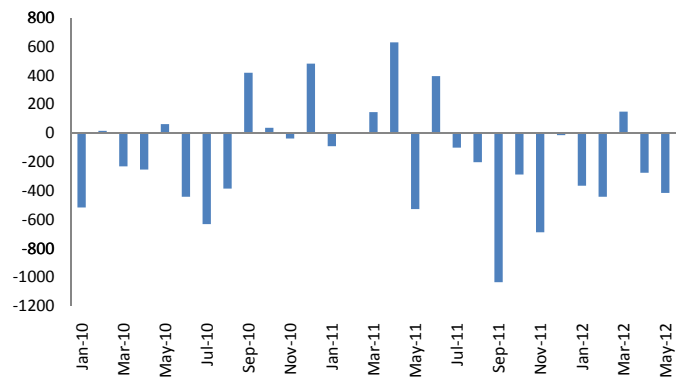
In addition to the overall political and macroeconomic developments, especially on the Pak-US relationship front, we believe that the expectations regarding June corporate results would play a critical role in determining the future direction of the equities market, where the focus would remain on companies with strong dividend payout expectations.

### Money Market Performance Review and Outlook

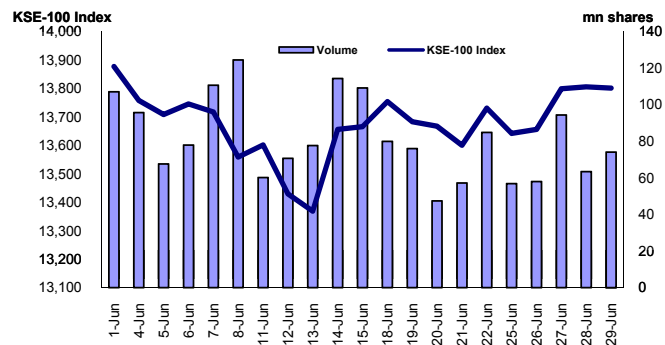
The short term money market rates went up sharply during the month owing to relatively tight liquidity scenario in the system with few exceptions where the market witnessed floors also. To meet the liquidity requirement in the system, the SBP continued to inject sizeable amount during this month as well through Open Market Operations. Average 1 year PKRV as well as relatively longer term PKRV i.e. of 10 year remained unchanged during the month at 12.0% and 13.3% respectively.

Lack of foreign flows has been compelling the government to rely heavily on the domestic sources for fiscal funding, where government borrowing from the banking system on YTD basis has remained high at an alarming level of PKR 1,189 billion as of June 22, 2012. In the absence of foreign flows realization, the government would continue to rely on domestic sources of funding, which would further disturb the balance of monetary mechanism.

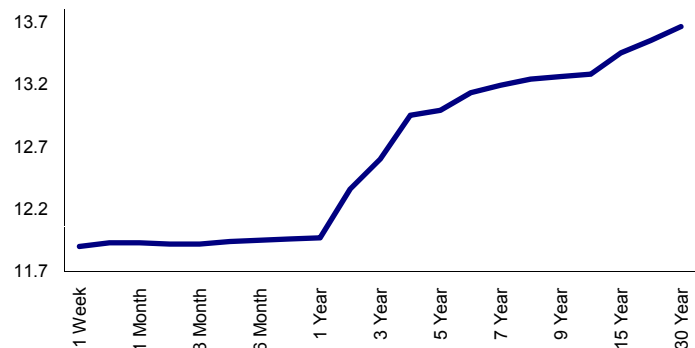
Monthly Trends in Current Account (US\$ Million)



KSE During June 2012



Yield Curve (June 30, 2012)



# MCB Cash Management Optimizer

June 30, 2012 NAV - PKR 100.1703



## 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)
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 8.7% as against its benchmark return of 6.0%. The fund's exposure towards Treasury Bills was reduced to around 68% as its exposure towards TDRs and bank deposits went up to 14.6% and 14.5% respectively. Due to the prevailing monetary scenario and interest rate outlook, the fund plans to keep its portfolio WAM at lower levels, which currently stays at a level of 22 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.61.36 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.324 and YTD return would be higher by 0.36%. 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)	100.1703	
Net Assets (PKR M)	18,971	
Weighted average time to maturity (Days)	22	
Sharpe Measure*	0.19	-1.67
Correlation*	-34%	-3%
Standard Deviation	0.024	0.001
Alpha*	0.62%	-1.46%
*as against 3 month PKRV net of expenses		

## Members of the Investment Committee

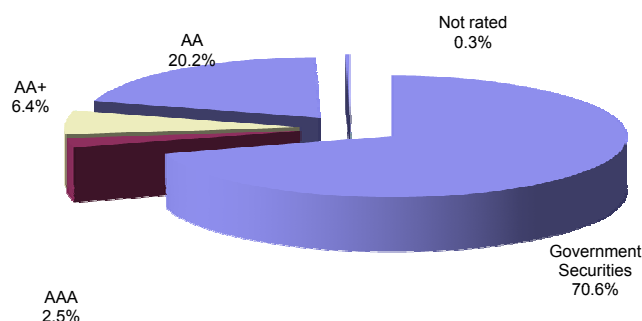
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Jun-12	May-12
Cash	14.5%	5.8%
Term Deposits with Banks	14.6%	4.2%
T-Bills	67.7%	89.9%
Others including receivables	0.3%	0.1%
PIBs	2.9%	0.0%

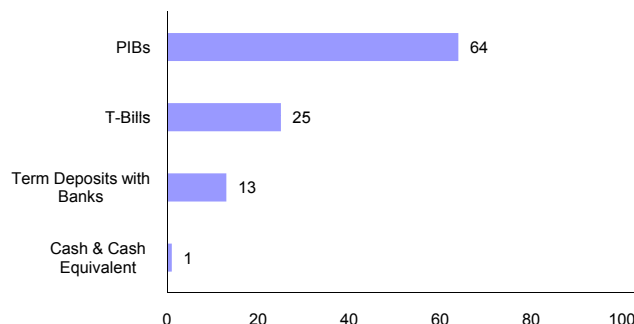
Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	11.3	6.1
Month to Date Return (Annualized)	8.7	6.0
Since inception (CAGR)*	11.3	5.9

\*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

June 30, 2012 NAV - PKR 50.0792



## 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)
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 5.7% as against its benchmark return of 11.4%. The relative under-performance in fund's return was due to the impact of WWF provision taken during the month. The fund's exposure towards Treasury Bills was maintained at a level of 98.9% as against 99.8% a month earlier. Due to the prevalent monetary scenario and interest rate outlook, the fund has been planning to keep its portfolio WAM at lower levels, which stays at 27 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.15.95 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.208 and YTD return would be higher by 0.46%. 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)	50.0792	
Net Assets (PKR M)	3,834	
Weighted average time to maturity (Days)	27	
Sharpe Measure*	0.01	0.12
Correlation*	47.7%	
Standard Deviation	0.02	0.03
Alpha*	-0.34%	
*as against 3 month PKRV net of expenses		

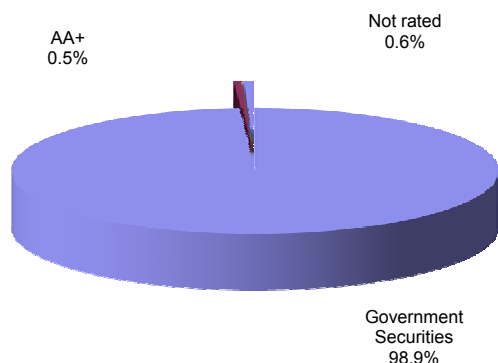
Asset Allocation (%age of Total Assets)	Jun-12	May-12
Cash	0.5%	0.1%
T-Bills	98.9%	99.8%
Reverse Repo Against Government Securities	0.0%	0.0%
Others including receivables	0.6%	0.1%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	11.0	13.0
Month to Date Return (Annualized)	5.7	11.4
Since inception (CAGR)	11.4	12.5

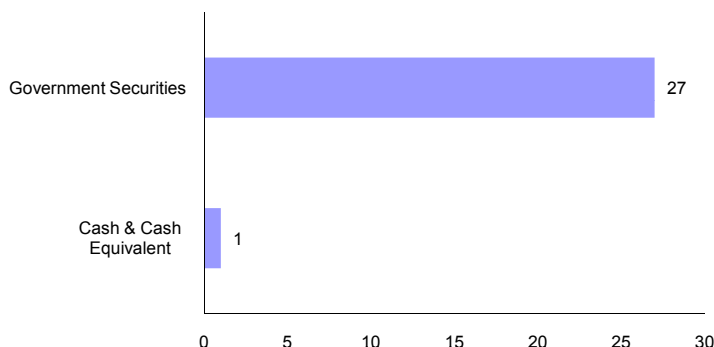
## Members of the Investment Committee

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-wise Maturity (No. of Days)



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MUFAP's Recommended Format.



## 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 8.8% as against its benchmark return of 11.8%. The relative under-performance in fund's return was due to the impact of WWF provision taken during the month. The fund's exposure towards T-Bills was reduced significantly to 0.3% from 33.1% a month earlier as the fund took further exposure in TDRs and bank deposits. The fund's allocation towards TFCs and GoP Ijarah Sukuk, however, remained largely unchanged at around 28% and 21% respectively. 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.58.4 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.884 and YTD return would be higher by 0.97%. 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)	10.8	12.2
Month to Date Return (Annualized)	8.8	11.8
Since inception (CAGR) **	10.7	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)

	Jun-12	May-12
Cash	31.7%	0.0%
Term Deposits with Banks	14.8%	13.3%
Reverse Repo against Government Securities	0.0%	0.0%
PIBs	0.8%	0.8%
TFCs	28.4%	28.6%
National Saving Bonds	1.3%	1.3%
GOP Ijarah Sukuk	20.9%	21.1%
T-Bills	0.3%	33.1%
Others including receivables	1.8%	1.8%

## Fund Facts / Technical Information

NAV per Unit (PKR)	101.4471
Net Assets (PKR M)	6,696
Weighted average time to maturity (Years)	2.0
Duration (Years)	1.8
Sharpe Measure*	0.03
Correlation*	-0.3%
Standard Deviation	0.12
Alpha *	0.31%

\*as against benchmark

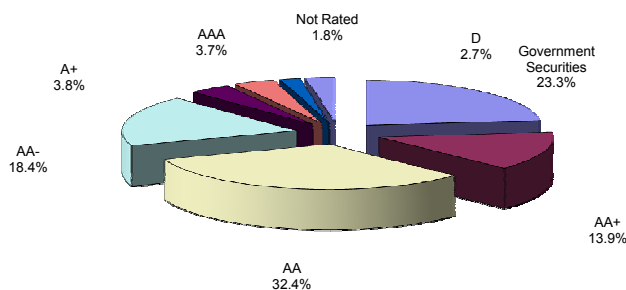
## Members of the Investment Committee

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)	5.9%
Standard Chartered Bank Pakistan Limited (29-Jun-12)	3.7%
NIB Bank Limited (5-Mar-08)	3.2%
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)	1.4%
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)



## 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	2.49%	2.46%
Saudi Pak Leasing Company Limited - TFC	29.67	19.19	6.07	13.12	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	6.84	4.79	3.75	1.04	0.02%	0.02%
Security Leasing Corporation Limited - TFC	8.20	5.72	3.75	1.97	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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# Pakistan Income Fund

June 30, 2012

NAV - PKR 52.04



## Investment Objective

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

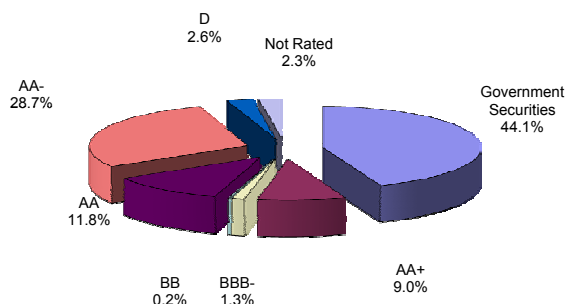
## General Information

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 (9:00AM to 5:00 PM)
Leverage	Nil

## Top 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	8.8%
United Bank Limited (08-Sep-06)	4.9%
Bank Al-Habib Limited (30-Jun-11)	4.7%
Askari Bank Limited (23-Dec-11)	4.1%
Askari Bank Limited (04-Feb-05)	3.1%
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)	1.9%
Trust Investment Bank Limited (04-July-08)	1.3%

## Asset Quality (%age of Total Assets)



## Manager's Comment

During the month, the fund generated an annualized return of 9.7% as against its benchmark return of 11.2%. During the month, the fund reduced its exposure within GoP Ijarah Sukuk and TFCs to around 15% and 38% respectively while keeping its T-Bills allocation largely unchanged at around 28%. The fund, however, was able to place TDRs at attractive rates near quarter-end thereby increasing its exposure to 14.5% as against 7.6% a month earlier. 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.

## Provision against WWF liability

PIF has not made provisions amounting to Rs.18.29 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIF would be lower by Rs. 0.73 and YTD return would be lower by 1.54%. 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)	9.4	13.3
Month to Date Return (Annualized)	9.7	11.2
Since inception (CAGR)	10.6	9.0

Asset Allocation (%age of Total Assets)	Jun-12	May-12
Cash	1.4%	0.7%
TFCs	37.7%	39.3%
GoP Ijarah Sukuk	15.3%	21.1%
T-Bills	27.7%	27.7%
PIBs	1.1%	0.0%
Term Deposit with Banks	14.5%	7.6%
Others including receivables	2.3%	3.6%

## Fund Facts / Technical Information

NAV per Unit (PKR)	52.04
Net Assets (PKR M)	1,301
Weighted average time to maturity (Years)	2.3
Duration (Years)	2.1
Sharpe Measure	-0.02
Correlation	-0.4%
Standard Deviation	2.6
Alpha	-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
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 minimums)

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	7.47	25.46	1.96%	1.95%
Telecard Limited- TFC	36.66	27.50	24.01	3.49	0.27%	0.27%
Escorts Investment Bank Limited-TFC	3.77	2.75	-	2.75	0.21%	0.21%
Maple Leaf Cement Factory Limited Sukuk II	0.38	0.26	0.26	-	0.00%	0.00%

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## MUFAP's Recommended Format.

# Pakistan Income Enhancement Fund

June 30, 2012  
NAV - PKR 51.83



## Investment Objective

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

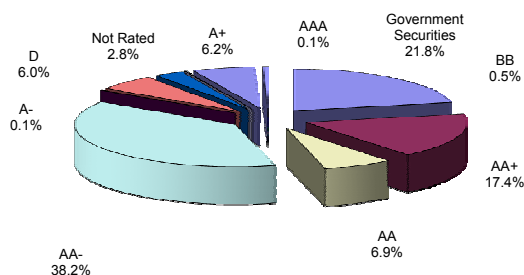
## General Information

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 (9:00AM to 5:00 PM)
Leverage	Nil

## Top 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	11.0%
NIB Bank Limited (05-Mar-08)	6.2%
Bank Alfalah Limited-Floating (02-Dec-09)	4.7%
Askari Bank Limited (23-Dec-11)	4.6%
Pace Pakistan Limited (15-Feb-08)	3.8%
Askari Bank Limited (31-Oct-05)	3.0%
Bank Al-Habib Limited (30-Jun-11)	2.6%
Bank Al-Habib Limited (07-Feb-07)	2.6%
Jahangir Siddiqui Company Limited (04-Jul-07)	1.6%
Pak Elektron Limited (28-Sep-07)	1.2%

## Asset Quality (%age of Total Assets)



## Manager's Comment

During the month, the fund generated an annualized return of 2.8% as against its benchmark return of 10.8%. During the month, the fund reduced its exposure in T-Bills to around 12% while marginally increasing its exposure in Term Finance Certificates to around 44%. The fund's exposure towards GoP Ijarah Sukuk went down significantly to 3.8% from 15.9% a month earlier as the fund diverted a sizeable portion in TDRs and bank deposits.

## Provision against WWF liability

PIEF has not made provisions amounting to Rs.12.47 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIEF would be lower by Rs. 0.65 and YTD return would be lower by 1.37%. 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)	8.9	13.7
Month to Date Return (Annualized)	2.8	10.8
Since inception (CAGR)	13.3	12.9

Asset Allocation (%age of Total Assets)	Jun-12	May-12
Cash	11.0%	0.2%
Term Deposits with Banks	20.5%	15.5%
PIBs	5.6%	4.6%
TFCs	43.9%	43.4%
Commercial Papers	0.0%	0.0%
GOP Ijarah Sukuk	3.8%	15.9%
T-Bills	12.4%	16.3%
Others including receivables	2.8%	4.1%

## Fund Facts / Technical Information

NAV per Unit (PKR)	51.83
Net Assets (PKR M)	991
Weighted average time to maturity (Years)	2.5
Duration (Years)	2.2
Sharpe Measure*	0.04
Correlation*	15.6%
Standard Deviation	0.13
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
Saad Ahmed	Senior Manager Fixed Income Investments

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# MetroBank-Pakistan Sovereign Fund

June 30, 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 (9:00AM to 5:00 PM)
Leverage	Nil

## Investment Objective

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

## Manager's Comment

During the month, the fund generated an annualized return of 5.1% as against its benchmark return of 11.2%. The relative under-performance in fund's return was due to the impact of WWF provision taken during the month. The fund's exposure towards T-Bills at month-end was decreased to a level of 62% as the fund diverted its exposure towards bank deposits at attractive rates near quarter-end. Moreover, the fund's PIBs exposure went up to 6.0% while its allocation towards GoP Ijarah Sukuk remained largely unchanged at 3.5% at month-end. Considering the current monetary scenario and interest rate outlook, the fund has been reducing its portfolio WAM and was kept at 87 days at month-end.

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

## Provision against WWF liability

MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.21.86 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs.0.1793 and YTD return would be higher by 0.40%. 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)	50.07
Net Assets (PKR M)	6,104
Weighted average time to maturity (Days)	87
Duration (Days)	63
Sharpe Measure*	-0.02
Correlation	-0.01%
Standard Deviation	1.92
Alpha	-0.89%

## Members of the Investment Committee

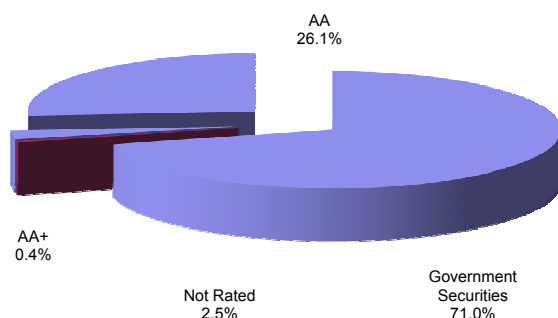
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	MSF-Perpetual Jun-12	May-12
Cash	26.5%	1.2%
T-Bills	61.5%	91.0%
MSF 12/12 Sub-Fund	2.1%	2.0%
GOP Ijarah sukuk	3.5%	3.6%
PIBs	6.0%	2.0%
Others including Receivables	0.4%	0.2%
Reverse Repo against Government Securities	0.0%	0.0%

Performance Information (%)	MSF-Perpetual	Benchmark
Year to Date Return (Annualized)	11.3	13.3
Month to Date Return (Annualized)	5.1	11.2
Since inception (CAGR)	6.3	9.1

Performance Information (%)	MSF 12/12 Sub Fund
Year to Date Return (Annualized)	12.0
Month to Date Return (Annualized)	3.5
Since inception (CAGR)	7.3
NAV Per Unit (PKR)	48.22
Net Assets (PKR M)	266

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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# MCB Islamic Income Fund

June 30, 2012

NAV - PKR 100.0990



## 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 (9:00AM to 4:30 PM)
Leverage	Nil

## Investment Objective

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

## Manager's Comment

During the month, the fund generated an annualized return of 8.5% as against its benchmark return of 7.2%, an out-performance of 1.3% 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 68% at 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.1.99 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-IIF would be lower by Rs. 0.1319 and YTD return would be lower by 0.15%. 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)	100.0990
Net Assets (PKR M)	1507
Weighted average time to maturity (Years)	1.06
Sharpe Measure	0.34
Correlation	15.29%
Standard Deviation	0.04
Alpha	1.34%

## 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

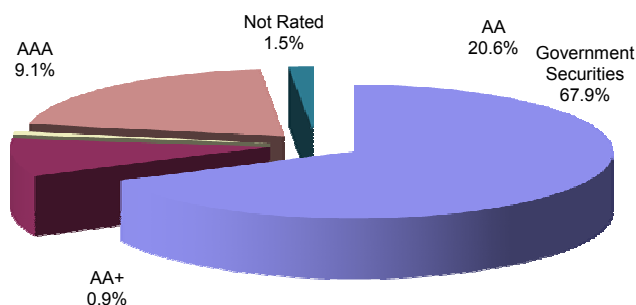
## Asset Allocation (%age of Total Assets)

	Jun-12	May-12
Cash	30.6%	39.4%
GoP Ijarah Sukuk	67.9%	59.6%
Others including receivables	1.5%	1.0%

## Performance Information (%)

	MCB IIF	Benchmark
Year to Date Return	10.4	6.6
Month to Date Return	8.5	7.2
Since inception	10.3	6.6

## Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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# Pakistan Capital Protected Fund-Fixed Income Securities

June 30, 2012

NAV - PKR 10.22



## 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)
Leverage	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)	1.1%

## Manager's Comment

During the month, the fund generated an annualized return of 3.2% as against its benchmark return of 11.3%.

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 remained unchanged at around 8% 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. 0.037 and YTD 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)	5.7	12.5
Month to Date Return (Annualized)	3.2	11.3
Since inception (CAGR)	8.3	11.4

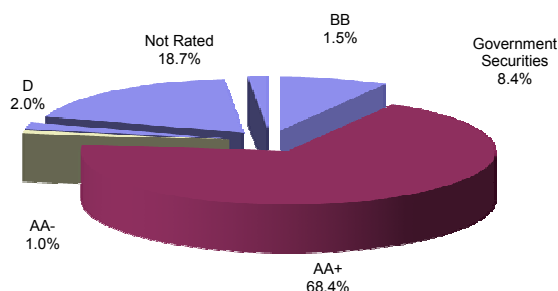
Asset Allocation (%age of Total Assets)	Jun-12	May-12
Cash	3.3%	3.4%
Term Deposits with Banks	65.1%	65.3%
Commercial Papers	0.0%	0.0%
TFCs	4.5%	4.8%
T-Bills	8.4%	8.3%
Others including receivables	18.7%	18.2%

Fund Facts / Technical Information	PCPF-FIS	Benchmark
NAV per Unit (PKR)	10.22	
Net Assets (PKR M)	240	
Sharpe Measure	-0.07	0.25
Correlation	9.0%	
Standard Deviation	0.11	0.03
Alpha	1.8%	

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

Name & Type of Non-Compliant Investment	Outstanding face value	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	1.53%	1.49%
Pak Electron Limited Sukuk	6.86	6.36	1.56	4.8	2.00%	1.95%

## 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

MUFAP's Recommended Format.

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# MCB Dynamic Allocation Fund

June 30, 2012

NAV - PKR 70.6872



## 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)
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 0.6% while it's since inception return stood at 2.7%. Overall equity exposure has further been reduced from 22% to 18% with a view of realizing capital gains in order to deliver stable returns. The fund, therefore, reduced its exposure in Oil & Gas and Electricity sectors while marginally increasing its allocation towards Chemical sector.

On the fixed income side, allocations towards TFCs and bank deposits remained largely unchanged at around 40% and 22% respectively.

## Provision against WWF liability

The MCB-DAF has not made provisions amounting to Rs.2.54 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-DAF would be lower by Rs. 1.787 and YTD return would be lower by 2.75%. 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

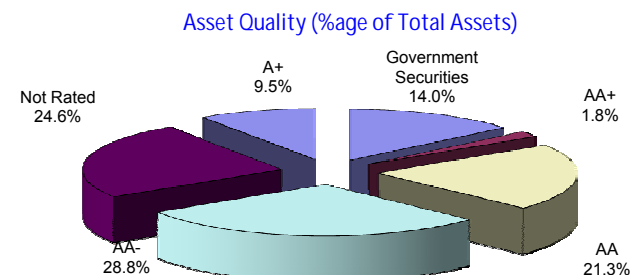
	MCB DAF
NAV per Unit (PKR)	70.6872
Net Assets (PKR M)	100
Sharp Measure*	-0.04
Beta**	0.43
Max draw up	95.9%
Max draw down	-48.6%
Standard Deviation	0.7
Alpha	1.61%
*as against 3 Year PIB, ** against KSE 30	

## Performance Information (%)

	MCB DAF
Year to Date Return	8.7%
Month to Date Return	0.6%
Since inception*	2.7%
*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



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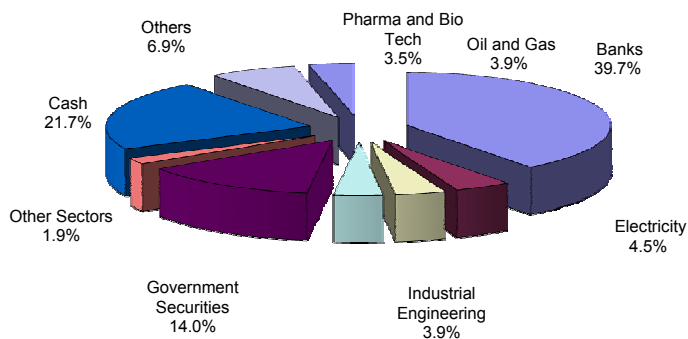
## Asset Allocation (%age of Total Assets)

	Jun-12	May-12
Cash	21.7%	21.6%
TFCs	39.7%	39.0%
GoP Ijara Sukuk	0.0%	0.0%
Stocks / Equities	17.7%	22.3%
Spread Transactions	0.0%	0.0%
Others including receivables	6.9%	17.0%
T-Bills	14.0%	0.0%

## Top 10 Holdings (%age of Total Assets)

Askari Bank Limited (18-Nov-09)	TFC	25.4%
NIB Bank Limited (5-Mar-08)	TFC	9.5%
Hub Power Company Limited	Equity	4.2%
Millat Tractors Limited	Equity	3.9%
Pakistan Petroleum Limited	Equity	3.5%
Bank Alfalah Limited (23-Nov-04)	TFC	3.2%
Glaxosmithkline (Pakistan) Limited	Equity	2.4%
United Bank Limited (10-Aug-04)	TFC	1.6%
Abbot Laboratories (Pakistan) Limited.	Equity	1.2%
Fatima Fertilizer Company Limited	Equity	1.0%

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

# Pakistan Capital Market Fund

June 30, 2012

NAV - PKR 7.55



## 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)
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 0.6% return against its benchmark return of 0.5%. Allocation of equity portion was slightly decreased from 43% to around 42% during the month. Sector-wise, allocations were reduced within Construction & Materials, Banks and Electricity sectors owing to relatively matured valuation. On the other hand, allocation in selected stocks of Chemical sector was increased on the back of attractive valuations.

On the fixed income side, the fund kept its TFC and GoP Ijarah Sukuk positions largely unchanged during the month.

## Provision against WWF liability

The PCMF has not made provisions amounting to Rs.4.29 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PCMF would be lower by Rs. 0.091 and YTD return would be lower by 1.33%. 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)	7.55	
Net Assets (PKR M)	354	
Sharp Measure	0.03	0.03
Beta	0.92	
Max draw up	179.7%	170.5%
Max draw down	-44.7%	-46.2%
Standard Deviation	0.90	0.86
Alpha	0.59%	

Performance Information (%)	PCM	Benchmark
Year to Date Return	9.4	11.6
Month to Date Return	0.6	0.5
Since inception	173.1	163.8

## 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)	Jun-12	May-12
Cash	7.3%	16.3%
T-Bills	20.4%	10.8%
TFCs	14.8%	14.7%
Stocks / Equities	41.9%	42.9%
Preference Shares	2.3%	2.3%
GoP Ijarah Sukuk	11.0%	11.1%
Others including receivables	2.3%	1.9%

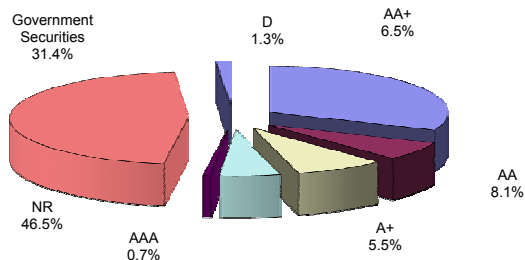
## Top 10 Holdings (%age of Total Assets)

Pakistan Petroleum Limited	Equity	8.5%
United Bank Limited (08-Sep-06)	TFC	8.0%
Attock Petroleum Limited	Equity	7.3%
NIB Bank Limited (05-Mar-08)	TFC	5.5%
Hub Power Company Limited	Equity	4.6%
Fatima Fertilizer Company Limited	Equity	2.8%
Lucky Cement Limited	Equity	2.8%
Pakistan Oil Fields Limited	Equity	2.4%
Masood Textile Mills Limited	Preference Shares	2.3%
Nishat Chunian Power Limited	Equity	2.3%

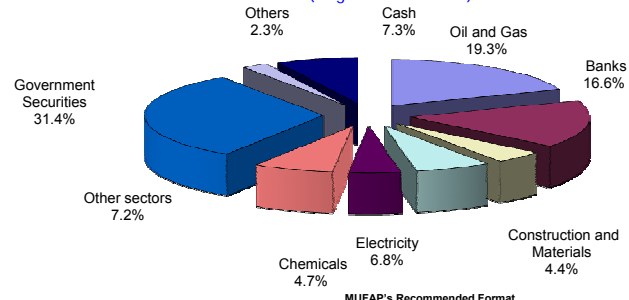
## Details of non-compliant investments with the investment criteria of assigned category (securities below investment grade - Rs. In millions)

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	1.33%	1.30%
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

June 30, 2012

NAV - PKR 39.7538



## 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	Type 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
	Type B, C & D: Yr 1:3%, Yr 2:2%, Yr 3:1%
Min. Subscription	A & B PKR 5,000 C & D PKR 10,000,000
Listing	Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange.
Benchmark	70% KMI-30 Index + 30% DJIM-World Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut Off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil

## Investment Objective

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

## Manager's Comment

During the month, the fund generated a return of 0.1% as compared to its benchmark return of 0.2%. Overall equity exposure was reduced to around 51% from around 57% a month earlier. The fund reduced its exposure mainly in Oil & Gas and Banks while exposure towards Pharma & Bio-tech and Industrial Engineering sectors was increased during the month.

On the fixed income side, the fund increased its exposure towards GOP Ijarah Sukuk to the tune of around 27% while keeping its exposure towards Corporate Sukuk largely unchanged at 1.5%.

## Provision against WWF liability

PIEIF has not made provisions amounting to Rs.3.42 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIEIF would be lower by Rs. 0.46 and YTD return would be lower by 1.34%. 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)	39.7538	
Net Assets (PKR M)	294	
Price to Earning (x)	6.2	5.88*
Dividend Yield (%)	9.63	9.2*
No. of Holdings	12	30*
Wt. Avg Mkt Cap (PKR Bn)	91.82	459.14*
Sharpe Measure	0.01	0.03
Beta	0.63	1.00
Correlation	80.8%	
Max draw up	106.9%	223.5%
Max draw Down	-28.9%	-39.6%
Standard Deviation	0.85	1.10
Alpha	-0.18%	
* KMI 30 Index		

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	15.7	11.0
Month to Date Return	0.1	0.2
Since inception	45.9	N/A

Asset Allocation (%age of Total Assets)	Jun-12	May-12
Cash	18.3%	17.6%
Stock /Equities	51.4%	57.2%
Sukuk	1.5%	1.6%
GOP Ijarah Sukuk	26.7%	20.8%
Others including receivables	2.1%	2.8%
Foreign Investments	0.0%	0.0%

## Top 10 Holdings (%age of Total Assets)

Pakistan Petroleum Limited	Equity	9.0%
Pakistan Oil Fields Limited	Equity	8.1%
Hub Power Company Limited	Equity	6.7%
Millat Tractors Limited	Equity	4.8%
Lucky Cement Limited	Equity	4.5%
Fauji Fertilizer Company Limited	Equity	4.0%
Abbot Laboratories (Pakistan) Limited.	Equity	3.9%
Attock Cement Pakistan Limited	Equity	3.0%
Glaxosmithkline (Pakistan) Limited	Equity	2.4%
Tri-Pack Films Limited	Equity	2.0%

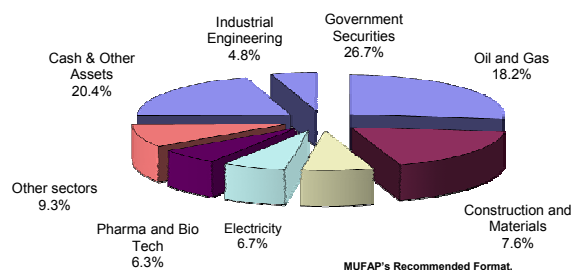
## Details of non-compliant investments with the investment criteria of assigned category (Rs. in millions)

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	1.53%	1.46%

## 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

June 30, 2012

NAV - PKR 86.0912



## 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 0.5% return vis-à-vis benchmark KSE30 index return of -0.2% in June. Fund increased its overall equity allocation to around 86% from previous 74%. 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 of Banks, Oil & Gas and Chemicals, while exposure was built in Industrial Engineering sector during the month.

## Provision against WWF liability

MCB-DSF has not made provisions amounting to Rs.8.8 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-DSF would be lower by Rs. 1.04 and YTD return would be lower by 1.44%. 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)	86.0912	
Net Assets (PKR M)	726	
Price to Earning (x)*	5.6	6.0
Dividend Yield (%)	8.85	8.73
No. of Holdings	27	30
Wt. Avg Mkt Cap (PKR Bn)	94.67	195.45
Sharpe Measure**	0.016	-0.021
Beta	0.77	1.00
Correlation	95.0%	
Max draw up	235.1%	188.2%
Max draw Down	-60.4%	-76.7%
Standard Deviation	1.28	1.59
Alpha	0.05%	

\*prospective earnings, \*\*as against 3 Year PIB

Performance Information (%)	MCB DSF	Benchmark
Year to Date Return	18.7	2.9
Month to Date Return	0.5	-0.2
Since inception*	87.3	-15.1

\*Adjustment of accumulated WWF since July 1,2008

## Members of the Investment Committee

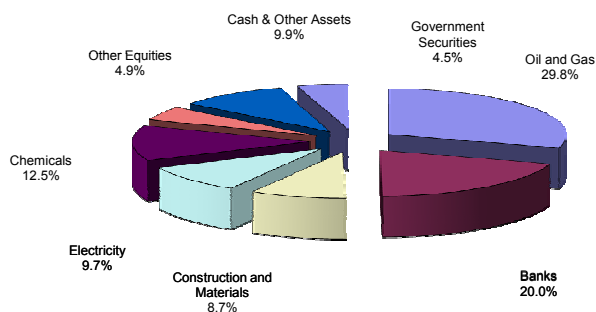
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Jun-12	May-12
Stock / Equities	85.6%	73.8%
Cash	9.2%	22.5%
Others including receivables	0.7%	1.1%
T-Bills	4.5%	2.6%

## Top 10 Equity Holdings (%age of Total Assets)

Pakistan Petroleum Limited	9.4%
Pakistan Oil Fields Limited	8.7%
Bank Alfalah Limited	7.9%
Attock Petroleum Limited	7.4%
Hub Power Company Limited	7.4%
Fauji Fertilizer Company Limited	5.7%
United Bank Limited	4.7%
Lucky Cement Limited	4.6%
Fatima Fertilizer Company Limited	4.6%
Bank AL-Habib Limited	4.4%

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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# Pakistan Stock Market Fund

June 30, 2012

NAV - PKR 51.92



## 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 June 2012, PSMF outperformed KSE100 index by delivering 0.4% return as compared to KSE100 return of 0.1%. Fund increased its overall equity allocation which stood at 88.5% at month end as compared to beginning allocation of 80.1%. 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 Banks and Chemicals, while exposure was built in Industrial Engineering sector during the month.

## Provision against WWF liability

PSMF has not made provisions amounting to Rs 15.97 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PSMF would be lower by Rs. 0.90 and YTD return would be lower by 1.93%. 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)	51.92	
Net Assets (PKR M)	921	
Price to Earning (x)	5.6	5.8
Dividend Yield (%)	8.8	6.8
No. of Holdings	29	100
Wt. Avg Mkt Cap (PKR Bn)	93.0	3,235.0
Sharpe Measure	0.05	0.04
Beta	0.72	1.0
Correlation	92.1%	
Max draw up	910.6%	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	11.3	10.4
Month to Date Return	0.4	0.1
Since inception	792.4	637.0

## Members of the Investment Committee

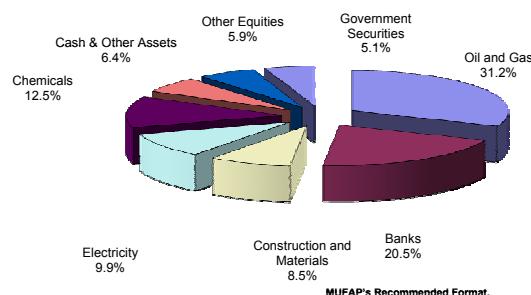
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Jun-12	May-12
Stock / Equities	88.5%	80.1%
Cash	5.8%	15.6%
T-Bills	5.1%	2.6%
Others including receivables	0.6%	1.7%

## Top 10 Equity Holdings (%age of Total Assets)

Pakistan Petroleum Limited	9.4%
Pakistan Oil Fields Limited	8.7%
Attock Petroleum Limited	8.6%
Bank Alfalah Limited	7.9%
Hub Power Company Limited	7.5%
Fauji Fertilizer Company Limited	5.7%
United Bank Limited	5.1%
Fatima Fertilizer Company Limited	4.6%
Bank AL-Habib Limited	4.4%
Lucky Cement Limited	4.4%

## Sector Allocation (%age of Total Assets)



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# Pakistan Premier Fund

June 30, 2012

NAV - PKR 9.75



## 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)
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 June PPF outperformed the market by delivering 0.9% return vis-à-vis KSE100 index return of 0.1%. Fund increased its overall equity allocation from 78.5% end May to around 86.3% end June. Many changes were done in company and sector allocations during the month. Major sector level changes include increase in allocation in Banks and Chemicals, while exposure was built in Industrial Engineering sector during the month.

## Provision against WWF liability

The PPF 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 PPF would be lower by Rs. 0.237 and YTD return would be lower by 2.76%. 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)	9.75	
Net Assets (PKR M)	468	
Price to Earning (x)	5.6	5.8
Dividend Yield (%)	8.8	6.8
No. of Holdings	27	100
Wt. Avg Mkt Cap (PKR Bn)	93.1	3235.0
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	6.44%	

Performance Information (%)	PPF	Benchmark
Year to Date Return	13.6	10.4
Month to Date Return	0.9	0.1
Since inception	506.9	417.6

## Members of the Investment Committee

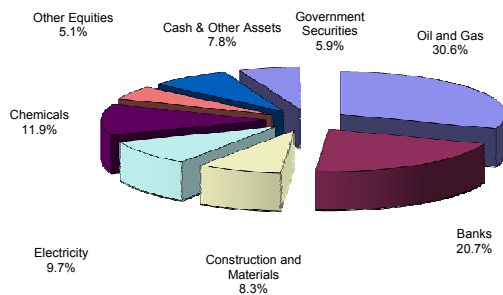
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Jun-12	May-12
Stock / Equities	86.3%	78.5%
Cash	6.5%	15.9%
Others including receivables	1.3%	1.7%
T-Bills	5.9%	3.9%

## Top 10 Equity Holdings (%age of Total Assets)

Pakistan Petroleum Limited	9.1%
Attock Petroleum Limited	8.7%
Pakistan Oil Fields Limited	8.6%
Bank Alfalah Limited	8.4%
Hub Power Company Limited	7.3%
Fauji Fertilizer Company Limited	5.6%
United Bank Limited	4.7%
Fatima Fertilizer Company Limited	4.5%
Bank AL-Habib Limited	4.3%
Lucky Cement Limited	3.9%

## Sector Allocation (%age of Total Assets)



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# Pakistan Strategic Allocation Fund

June 30, 2012

NAV - PKR 8.57



## 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 0% return in June as compared to KSE100 return of 0.1%. Fund maintained its overall equity allocation to around 67.7% during the month. Many changes were done in company and sector allocations during the month. Major sector level changes include increase in allocation of Oil and Gas and decrease in allocation of Electricity and Construction and Materials.

## Provision against WWF liability

The PSAF has not made provisions amounting to Rs.10.91 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PSAF would be lower by Rs. 0.266 and YTD return would be lower by 3.57%. 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)	8.57	
Net Assets (PKR M)	352	
Price to Earning (x)	5.4	5.8
Dividend Yield (%)	8.9	6.8
No. of Holdings	24	100
Wt. Avg Mkt Cap (PKR Bn)	82.80	3,234.97
Sharpe Measure	0.02	0.02
Beta	0.76	1.00
Correlation	90.6%	
Max draw up	153.7%	220.6%
Max draw Down	-60.1%	-69.3%
Standard Deviation	1.23	1.46
Alpha	0.59%	

Performance Information (%)	PSAF	Benchmark
Year to Date Return	14.9%	10.4%
Month to Date Return	0.0%	0.1%
Since inception	134.6%	159.4%

## Members of the Investment Committee

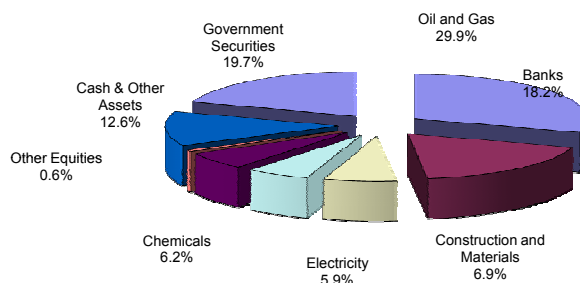
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Jun-12	May-12
Stock / Equities	67.7%	67.8%
Cash	11.4%	23.4%
T-Bills	19.7%	7.6%
Others including receivables	1.2%	1.2%

## Top 10 Equity Holdings (%age of Total Assets)

Pakistan Petroleum Limited	7.7%
Bank Alfalah Limited	7.4%
Attock Petroleum Limited	7.2%
Pakistan Oil Fields Limited	6.9%
Lucky Cement Limited	6.2%
Pakistan State Oil Company Limited	5.7%
Bank AL-Habib Limited	4.5%
Hub Power Company Limited	4.3%
Allied Bank Limited	2.9%
MCB Bank Limited	2.9%

## Sector Allocation (%age of Total Assets)



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# AH Dow Jones SAFE Pakistan Titans 15 Index Fund

June 30, 2012

NAV - PKR 57.50



## 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)
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 -0.2% return as compared to benchmark return of 0%. Overall equity allocation at the end of June was 96.4% vis-à-vis 95.7% at the beginning of the month. Around 3.4% 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.0.46 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of AHDJPF would be lower by Rs. 0.265 and YTD return would be lower by 0.49%. 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)	57.50	
Net Assets (PKR M)	101	
Price to Earning (%)	6.1	6.1
Dividend Yield (%)	9.1	9.1
Sharpe Measure	0.02	0.03
Beta	0.94	1
Correlation	96.9%	
Max draw up	31.8%	37.2%
Max draw Down	-15.5%	-14.9%
Standard Deviation	1.04	1.08
Alpha	-0.7%	

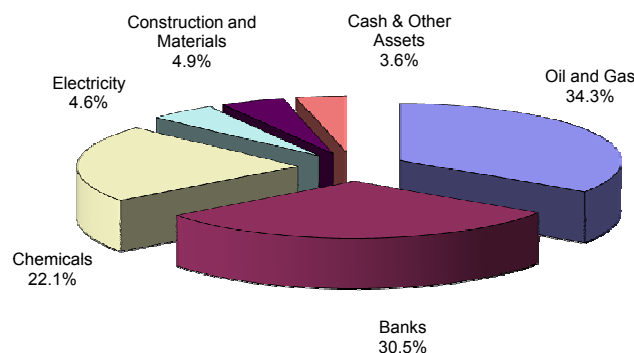
Performance Information (%)	AHDJPF	Benchmark
Year to Date Return	6.5	8.3
Month to Date Return	-0.2	0.0
Since inception	23.6	29.6

Asset Allocation (%age of Total Assets)	Jun-12	May-12
Cash	0.2%	0.2%
Stocks / Equities	96.4%	95.7%
Others including receivables	3.4%	4.1%

## Top 10 Equity Holdings (%age of Total Assets)

MCB Bank Limited	19.7%
Oil & Gas Development Company Limited	15.6%
Fauji Fertilizer Company Limited	11.9%
Pakistan Petroleum Limited	8.1%
Pakistan Oil Fields Limited	6.1%
Engro Corporation Limited	4.9%
Lucky Cement Limited	4.9%
Hub Power Company Limited	4.5%
Pakistan State Oil Company Limited	4.5%
Bank AL-Habib Limited	3.6%

## 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 Islamic Pension Fund

June 30, 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 negative return of 0.1% while KSE-100 index increased by 0.1% during the month. Exposure to selected sectors i.e. Oil and Gas and Banking was reduced amid maturity of perceived valuation while exposure to Pharma and Bio sector was increased to 9.3% from 5.6% last month. Cash exposure was increased to around 8%.

Debt sub-fund generated an annualized return of 5.2% during the month. The fund exposure towards GoP Ijarah Sukuk was increased to around 88% from around 80% last month. Cash exposure has been reduced to around 3% at month end.

**Money Market sub-fund generated an annualized return of around 12% during the month. Exposure to Ijara Sukuk was increased to 76.5% from around 60% last month with no exposure Term Deposits at month end.**

## Provision against WWF Liability

PIPF-EQ has not made provisions amounting to Rs 0.33 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-EQ would be lower by Rs 0.83 and YTD return would be lower by 76 bps. 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 YTD return would be lower by 49 bps. 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 0.18 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-MM would be lower by Rs 0.52 and YTD return would be lower by 41 bps. 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	10.6%
Pakistan Oil Fields Limited	9.3%
Pakistan Petroleum Limited	8.4%
Lucky Cement Limited	7.9%
Fauji Fertilizer Company Limited	6.7%
Millat Tractors Limited	6.0%
Tri-Pack Films Limited	5.0%
Attock Cement Pakistan Limited	4.6%
Abbot Laboratories (Pakistan) Limited.	4.5%
Thal Limited	4.4%

## PIPF -Money Market (%age of Total Assets)

	Jun-12	May-12
Cash	18.6%	21.7%
GoP Ijara Sukuk	76.5%	59.9%
Others including receivables	4.9%	2.9%
Bank Deposits	0.0%	15.5%

## PIPF-Debt (%age of Total Assets)

	Jun-12	May-12
Cash	2.9%	16.6%
GoP Ijara Sukuk	88.1%	79.6%
Sukuk	1.4%	1.7%
Others including receivables	7.6%	2.1%

## Performance Information & Net Assets

	PIPF-EQ*	PIPF-DT**	PIPF-MM**
Year to Date Return (%)	24.7	8.4	8.3
Month to Date Return (%)	-0.1	5.2	12.1
Since inception (%)	35.6	10.0	7.6
Net Assets (PKR M)	54.07	60.43	46.83
NAV (Rs. Per unit)	135.91	147.11	135.81
* Total Return    ** Annualized return			

## PIPF-Equity (%age of Total Assets)

	Jun-12	May-12
Oil and Gas	23.5%	30.2%
General Industrials	9.4%	10.6%
Electricity	10.6%	10.6%
Other equity sectors	18.4%	21.0%
Cash	8.1%	2.8%
Others including receivables	8.2%	7.1%
Construction and Materials	12.5%	12.1%
Pharma and Bio Tech	9.3%	5.6%

## 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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# Pakistan Pension Fund

June 30, 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 generated a negative return of 0.2% during the month while KSE-100 index increased by 0.1%. Exposure to Oil and Gas and Banking sectors was reduced while exposure to Pharma and Bio sector was increased to 7.8% from 4.4% last month. Cash exposure stands at 5.4% at month end.

Debt sub-fund generated an annualized return of 6.2% during the month. The overall exposure to Govt. securities stands at around 75.8% compared to 80.6% last month with cash exposure of around 1%.

Money Market sub-fund generated an annualized return of 7.5% during the month. Investments in T-bills stand at around 92% compared to around 98% last month. Exposure to cash stands at 0.6% at month end.

## Provision against WWF liability

PPF-EQ has not made provisions amounting to Rs 0.55 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-EQ would be lower by Rs 0.87 and YTD return would be lower by 85 bps. 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 0.58 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-DT would be lower by Rs 0.69 and YTD return would be lower by 52 bps. 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 0.46 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-MM would be lower by Rs 0.81 and YTD return would be lower by 58 bps. 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)

Cherat Cement Company Limited	5.3%
Hub Power Company Limited	5.1%
Bank AL-Habib Limited	4.6%
Pakistan Petroleum Limited	4.4%
Bank Alfalah Limited	4.4%
United Bank Limited	4.4%
Fauji Fertilizer Company Limited	4.4%
Abbot Laboratories (Pakistan) Limited.	4.3%
Pakistan Oil Fields Limited	4.3%
Millat Tractors Limited	4.3%

## Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	15.1	10.9	10.3
Month to Date Return (%)	-0.2	6.2	7.5
Since inception (%)	17.0	9.8	11.1
Net Assets (PKR M)	74.32	124.59	87.07
NAV (Rs. Per unit)	116.98	148.83	155.31
* 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

## DISCLAIMER

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

## PPF - Money Market (%age of Total Assets)

	Jun-12	May-12
Cash	0.6%	2.1%
T-Bills	91.9%	97.7%
Others including receivables	7.5%	0.2%

## PPF - Debt (%age of Total Assets)

	Jun-12	May-12
Cash	1.1%	2.2%
PIBs	32.4%	38.3%
GoP Ijara Sukuk	4.0%	4.7%
TFCs	12.3%	14.7%
T-Bills	39.4%	37.6%
Others including receivables	10.8%	2.5%

## PPF - Equity (%age of Total Assets)

	Jun-12	May-12
Cash	5.4%	2.9%
Oil and Gas	14.4%	20.5%
Banks	16.1%	20.8%
Pharma and Bio Tech	7.8%	4.4%
Chemicals	6.9%	4.1%
Construction and Materials	15.0%	16.6%
Other equity sectors	23.6%	24.4%
Others including receivables	10.8%	6.3%