



Macro-Environment Review and Outlook

On the macroeconomic front, YoY CPI inflation has continued with its downward trajectory with Nov'12 CPI came in at 6.9% (lowest level since the base change) as against 7.7% a month ago, taking the YTD average to around 8.4%. On the contrary, external current account witnessed a downward trend during Oct'12 by posting a CAD of US\$ 177 million. FX reserves have remained under pressure amid weaker financial account flows and debt repayments including that of IMF – touching US\$ 13.6 billion mark. On the fiscal front, the government has posted a deficit of PKR 284 billion (1.2% of GDP) during the 1Q FY13, despite having received over PKR 110 billion of CSF (part of non-tax revenues) during the quarter. As highlighted earlier as well, the funding profile of fiscal deficit has remained tilted towards domestic sources contributing over 100% (as external was net outflow during the period).

Although the trend of CPI inflation (YTD average at 8.4% vs. DR at 10.0%) still provides a room for monetary easing, our expectation of status-quo in the next MPS announcement as against last cut of 50 bps is based on the following a) Jul-Aug'12 CAB was Surplus US\$ 919 million vs. Sep-Oct'12 CAB is deficit US\$ 508 million, b) FX reserves depletion from US\$ 14.4 billion to US\$ 13.5 billion currently with more to expect in the next few months, c) YTD Government borrowing from SBP was PKR -372 billion at last MPS while currently at PKR -63 billion and d) sharp rise in monetary indicators – YoY RM and M2 currently at 21% and 18% respectively vs. 14% and 16% at last MPS.

Equities Market Performance Review and Outlook

Registering fresh record this month, the local bourse continued to witness an accelerating trend with the KSE-100 appreciating by 4% and closing at 16,573. The bourse also pulled in healthy volumes at an average of 216mn shares, 1.7x higher than last month, which depicted persistent interest in the market. Foreign participation also sustained with fresh flows in the green at \$34.63mn.

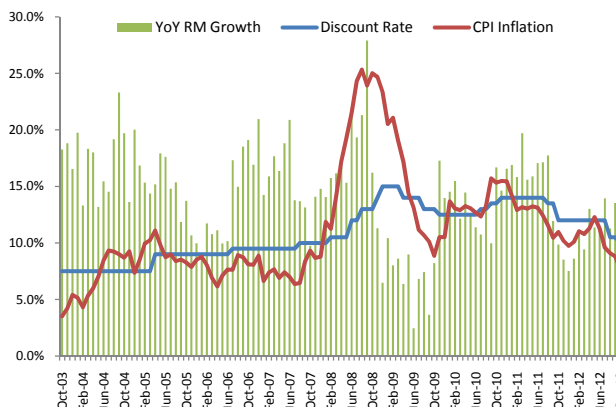
Precarious external account position reflected through further drain on FX reserves and steady depreciation of rupee kept us cautious during the month. Market however focused more on the potential room in the cut in discount rate and continued accommodating govt. policy actions near the general elections. Upcoming Monetary policy shall be an interesting event in the context of recent IMF statements. The policy outcome shall be important in determining short term trend for the general market and index heavy weight Commercial Bank sector in particular. In the short term, market focus on the Dec-end results is likely to be the key theme where Commercial Banks, Construction, Electricity, Chemicals, and Oil & Gas sectors appear attractive on the earnings and dividend play.

Money Market Performance Review and Outlook

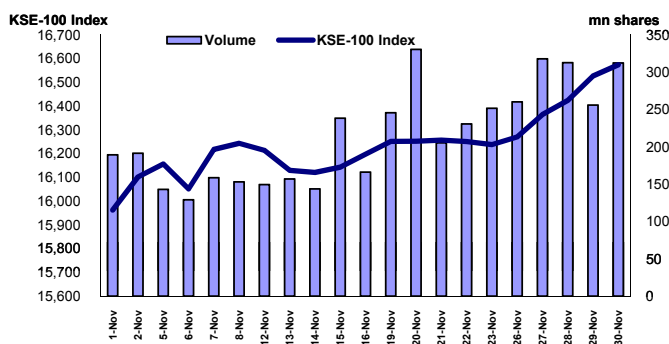
The short term money market rates remained in the higher range during most part of the month owing to relatively tight liquidity position in the system with few exceptions where the market witnessed floors also. During this month as well, the SBP continued to inject sizeable amount through Open Market Operations to provide needed liquidity in the market. Despite a lower expected CPI inflation for Nov'12, the market, which initially started to build in further rate cut, turned out to be divided over the next MPS and hence the yield curve has adjusted upwards lately. 1 year PKRV adjusted upwards by 20 bps MoM to 9.5%, while longer tenure 10 year PKRV adjusted upwards by 59 bps MoM to 11.6% as of month-end.

As highlighted earlier, the Government bond market has remained active for last few months on the back of soft inflation numbers. However, given IMF's recent reviews on the macro-indicators coupled with weaker external account position, the market has a mixed opinion on the next MPS – thereby resulting in an upward adjustment in the yield curve.

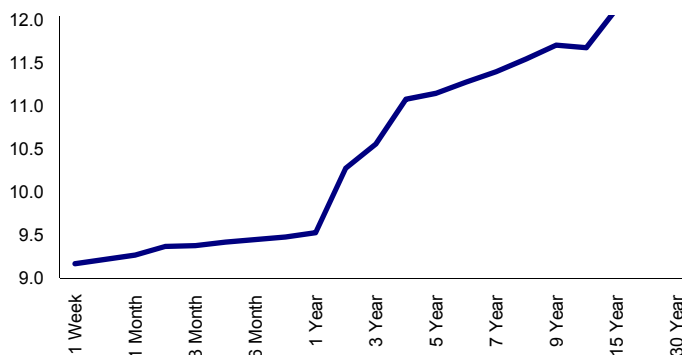
Discount Rate vs. CPI Inflation



KSE During November 2012



Yield Curve (November 30, 2012)



MCB Cash Management Optimizer

November 30, 2012 NAV - PKR 101.7360



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	AA+(f) by PACRA
Risk Profile	Low
Launch Date	1-Oct-09
Fund Manager	Kashif Rafi
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
Front / Back end Load	0.75%/0%
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 7.7% as against its benchmark return of 5.9%. The fund's exposure towards Treasury Bills was reduced significantly to around 69% while increasing its exposure towards cash and bank deposits to around 17%. Given the liquidity and interest rate outlook, the fund kept its portfolio WAM at a level of around 58 days at month-end.

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

Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.69.2 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.768 and 12M return would be higher by 0.83%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	101.7360	
Net Assets (PKR M)	9,168	
Weighted average time to maturity (Days)	58	
Sharpe Measure*	0.18	-1.64
Correlation*	-33%	-1%
Standard Deviation	0.026	0.001
Alpha*	0.01%	-0.01%
*as against 3 month PKRV net of expenses		

Asset Allocation (%age of Total Assets)	Nov-12	Oct-12
Cash	17.0%	1.1%
Term Deposits with Banks	14.1%	0.0%
T-Bills	68.8%	98.7%
Others including receivables	0.1%	0.2%
PIBs	0.0%	0.0%

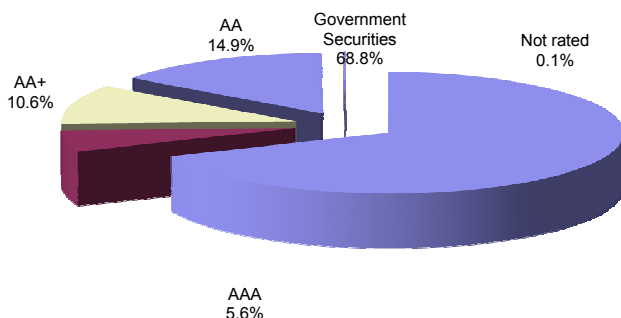
Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	10.2	6.0
Month to Date Return (Annualized)	7.7	5.9
Since inception (CAGR)*	11.2	5.9

*Adjustment of accumulated WWF since Oct 1, 2009

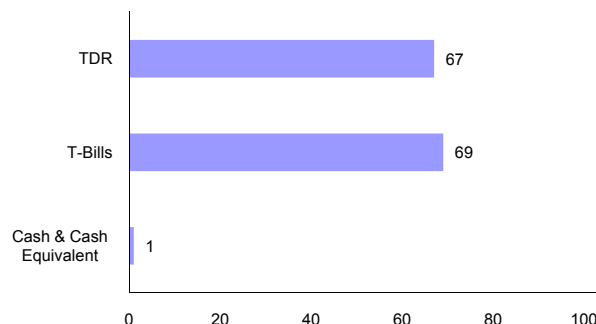
Members of the Investment Committee

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-wise Maturity (No. of Days)



MUFAP's Recommended Format.

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Pakistan Cash Management Fund

November 30, 2012 NAV - PKR 50.1342



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	M. Yousuf Adil Saleem & 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 7.9% as against its benchmark return of 8.6%. The fund's exposure towards Treasury Bills was decreased marginally to a level of around 97% while its portfolio WAM was kept at a level of 49 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

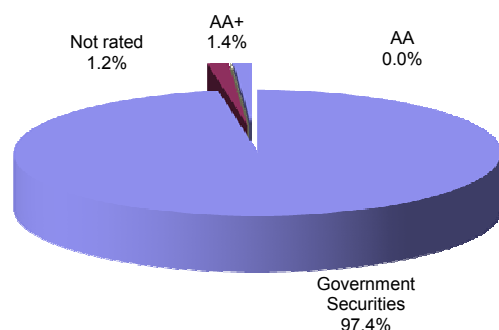
PCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.18.45 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.334 and 12M return would be higher by 0.73%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	50.1342	
Net Assets (PKR M)	2,766	
Weighted average time to maturity (Days)	49	
Sharpe Measure*	0.02	0.14
Correlation*	50.0%	
Standard Deviation	0.02	0.03
Alpha*	-0.03%	
*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

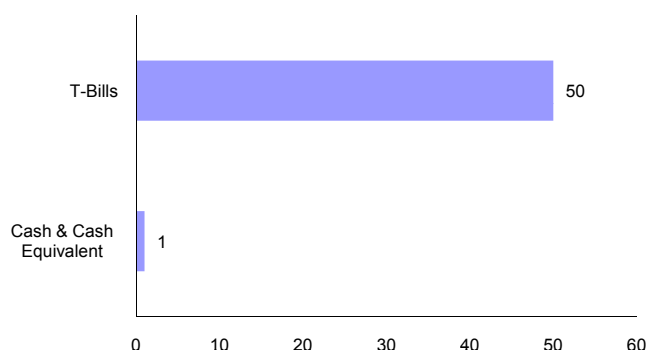
Asset Quality (%age of Total Assets)



Asset Allocation (%age of Total Assets)	Nov-12	Oct-12
Cash	1.4%	0.6%
T-Bills	97.4%	99.3%
Reverse Repo Against Government Securities	0.0%	0.0%
Others including receivables	1.2%	0.1%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	9.8	11.2
Month to Date Return (Annualized)	7.9	8.6
Since inception (CAGR)	11.3	12.4

Asset-wise Maturity (No. of Days)



MUFAP's Recommended Format.

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MetroBank-Pakistan Sovereign Fund

November 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	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	Lower of 10% of Operating Revenue or 1.5% of average daily net assets subject to minimum fee of 0.5% of average daily Net Assets
Front / Back end Load	1.50% / 0%
Min. Subscription	MSF-Perpetual 100 units MSF-12/12 100 units
Listing	Islamabad Stock Exchange
Benchmark	6 Month T- Bill Rate
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil

Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 6.2% as against its benchmark return of 7.8%.

The fund switched its exposure from PIBs towards Treasury Bills after taking significant advantage of downward adjustments in the yield curve. At month-end, PIBs exposure went down to 0.5% while T-Bills exposure was replenished to 67.7%. The fund, on the other hand, increased its exposure further towards GoP Ijarah Sukuk to around 24% by month-end.

Provision against WWF liability

MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.31.15 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs.0.236 and 12M return would be higher by 0.52%. For details investors are advised to read Note 11 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of MSF-Perp.

Fund Facts / Technical Information	MSF- Perpetual
NAV per Unit (PKR)	50.99
Net Assets (PKR M)	6,712
Weighted average time to maturity (Years)	0.70
Duration (Years)	0.14
Sharpe Measure*	-0.02
Correlation	-1.24%
Standard Deviation	1.88
Alpha	-0.04%

Members of the Investment Committee

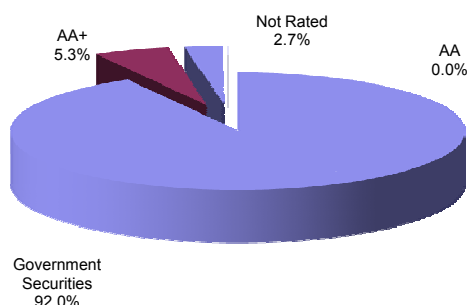
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	MSF-Perpetual	Oct-12
Cash	5.3%	14.9%
T-Bills	67.7%	39.5%
MSF 12/12 Sub-Fund	1.9%	1.7%
GoP Ijarah sukuk	23.8%	21.1%
PIBs	0.5%	21.3%
Others including Receivables	0.8%	1.5%
Reverse Repo against Government Securities	0.0%	0.0%

Performance Information (%)	MSF-Perpetual	Benchmark
Year to Date Return (Annualized)	16.6	12.4
Month to Date Return (Annualized)	6.2	7.8
Since inception (CAGR)	6.8	8.5

Performance Information (%)	MSF 12/12 Sub Fund
Year to Date Return (Annualized)	9.7
Month to Date Return (Annualized)	7.7
Since inception (CAGR)	7.4
NAV Per Unit (PKR)	48.98
Net Assets (PKR M)	227

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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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 10.3% as against its benchmark return of 9.2%. During the month, the fund increased its T-Bills exposure to around 35% while completely shedding off its PIB exposure after realizing decent capital gains. The fund also increased its exposure towards cash and bank deposit to around 14% while keeping its exposure towards GoP Ijarah Sukuk and TFCs largely unchanged at around 26% and 20% 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.65.39 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.771 and 12M return would be higher by 0.83%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of MCB-DCF.

Performance Information (%)

	MCB DCF	Benchmark
Year to Date Return (Annualized)	11.2	10.4
Month to Date Return (Annualized)	10.3	9.2
Since Inception (CAGR) **	10.8	11.7

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

Adjustment of accumulated WWF since July 1, 2008

Asset Allocation (%age of Total Assets)

	Nov-12	Oct-12
Cash	2.5%	8.8%
Term Deposits with Banks	13.6%	5.7%
Reverse Repo against Government Securities	0.0%	0.0%
PIBs	0.0%	6.3%
TFCs	20.3%	20.6%
National Saving Bonds	1.0%	1.0%
GOP Ijarah Sukuk	26.2%	26.1%
T-Bills	34.8%	29.0%
Others including receivables	1.6%	2.5%

Fund Facts / Technical Information

NAV per Unit (PKR)	103.1340
Net Assets (PKR M)	8,741
Weighted average time to maturity (Years)	1.6
Duration (Years)	1.5
Sharpe Measure*	0.03
Correlation*	-0.2%
Standard Deviation	0.11
Alpha*	0.00%

*as against benchmark

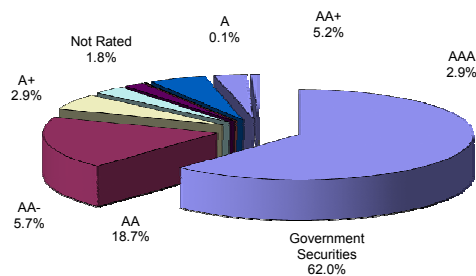
Members of the Investment Committee

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

Top 10 TFC Holdings (%age of Total Assets)

United Bank Limited (14-Feb-08)	4.6%
Standard Chartered Bank Pakistan Limited (29-Jun-12)	2.9%
NIB Bank Limited (5-Mar-08)	2.5%
Askari Bank Limited (18-Nov-09)	1.4%
Jahangir Siddiqui Company Limited (4-Jul-07)	1.4%
Askari Bank Limited (23-Dec-11)	1.1%
Bank Alfalah Limited (02-Dec-09)	1.1%
Askari Bank Limited (4-Feb-05)	0.8%
Allied Bank Limited (6-Dec-06)	0.7%
Maple Leaf Cement Factory Limited (03-Dec-07)	0.7%

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	345.37	211.37	152.65	58.72	0.67%	0.66%
Saudi Pak Leasing Company Limited - TFC	32.15	21.21	-	21.21	0.24%	0.24%
Maple Leaf Cement Factory Limited - Sukuk II	7.39	7.39	7.39	-	0.00%	0.00%
Security Leasing Corporation Limited - Sukuk	5.21	3.65	3.65	-	0.00%	0.00%
Security Leasing Corporation Limited - TFC	6.25	4.36	4.36	-	0.00%	0.00%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%

NAV - PKR 52.43



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

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

Engro Fertilizer Limited (18-Mar-08)	8.5%
Askari Bank Limited (23-Dec-11)	4.3%
United Bank Limited (08-Sep-06)	4.1%
Askari Bank Limited (04-Feb-05)	3.1%
Askari Bank Limited (18-Nov-09)	2.5%
Bank Al-Habib Limited (07-Feb-07)	2.2%
Bank Alfalah Limited - Floating (02-Dec-09)	1.8%
Bank Al-Habib Limited (30-Jun-11)	0.5%
Trust Investment Bank Limited (04-July-08)	0.5%
Escorts Investment Bank Limited (15-Mar-07)	0.2%

Rating	Percentage
Government Securities	66.7%
AA	6.8%
AA-	11.7%
AA+	3.4%
Not Rated	2.3%
A-	0.2%
A	8.5%
AAA	0.1%
D	0.1%

During the month, the fund generated an annualized return of 6.5% as against its benchmark return of 8.8%. Under-performance was due to mark-down/ provisions for certain non-performing TFCs during the month. The fund switched its exposure from PIBs towards Treasury Bills after taking significant advantage of downward adjustments in the yield curve. At month-end, PIBs exposure went down to 1.8% while T-Bills exposure was replenished to 56.7%.

During the month, the fund reduced its exposure towards GoP Ijarah Sukuk to around 8% while

PIF has not made provisions amounting to Rs.20.49 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIF would be lower by Rs. 0.839 and 12M return would be lower by 1.74%. For details investors are advised to read Note 6 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PIF.

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	6.6	12.2
Month to Date Return (Annualized)	6.5	8.8
Since Inception (CAGR)	10.4	9.1

Asset Allocation (%age of Total Assets)	Nov-12	Oct-12
Cash	3.7%	4.4%
TFCs	27.8%	29.3%
GOP Ijara Sukuk	8.2%	26.3%
T-Bills	56.7%	17.6%
PIBs	1.8%	19.8%
Term Deposit with Banks	0.0%	0.0%
Others including receivables	1.8%	2.6%

NAV per Unit (PKR)	52.43
Net Assets (PKR M)	1,279
Weighted average time to maturity (Years)	1.6
Duration (Years)	1.5
Sharpe Measure	-0.02
Correlation	-0.3%
Standard Deviation	2.5
Alpha	-0.06%

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

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	9.28	5.95	4.30	1.65	0.13%	0.13%
Pace Pakistan Limited TFC	44.93	29.64	29.64	-	0.00%	0.00%
Telecard Limited- TFC	36.58	27.44	27.44	-	0.00%	0.00%
Escorts Investment Bank Limited-TFC	3.01	2.20	-	2.20	0.17%	0.17%
Maple Leaf Cement Factory Limited Sukuk II	0.21	0.21	0.21	-	0.00%	0.00%
Trust Investment Bank Limited TFC	12.50	9.34	3.13	6.21	0.49%	0.48%

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Pakistan Income Enhancement Fund

November 30, 2012
NAV - PKR 51.09



Investment Objective

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

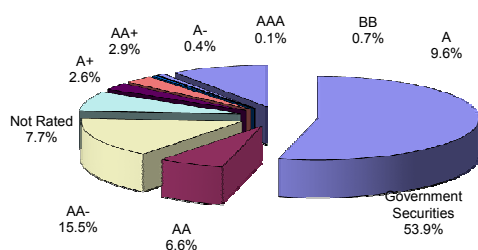
General Information

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

Top 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	9.6%
Askari Bank Limited (23-Dec-11)	7.3%
Bank Alfalah Limited-Floating (02-Dec-09)	7.1%
Bank Al-Habib Limited (07-Feb-07)	3.9%
NIB Bank Limited (05-Mar-08)	2.6%
Jahangir Siddiqui Company Limited (04-Jul-07)	2.5%
Askari Bank Limited (18-Nov-09)	0.8%
Pak Elektron Limited (28-Sep-07)	0.8%
Escorts Investment Bank Limited (15-Mar-07)	0.7%
Askari Bank Limited (04-Feb-05)	0.3%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month, the fund generated an annualized return of 13.6% as against its benchmark return of 9.0%. The fund switched its exposure from PIBs towards Treasury Bills after taking significant advantage of downward adjustments in the yield curve. At month-end, PIBs exposure went down to 4.6% while T-Bills exposure was replenished to 43.1%. During the month, the fund reduced its exposure towards TFCs to around 36% while keeping its GoP Ijarah Sukuk exposure largely unchanged at around 6% at month-end.

Provision against WWF liability

PIEF has not made provisions amounting to Rs.13.01 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIEF would be lower by Rs. 1.07 and 12M return would be lower by 2.23%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PIEF.

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	2.5	14.7
Month to Date Return (Annualized)	13.6	9.0
Since inception (CAGR)	12.2	13.2

Asset Allocation (%age of Total Assets)	Nov-12	Oct-12
Cash	3.4%	6.2%
Term Deposits with Banks	0.0%	0.0%
PIBs	4.6%	34.6%
TFCs	35.8%	45.4%
Commercial Papers	0.0%	0.0%
GOP Ijarah Sukuk	6.2%	5.9%
T-Bills	43.1%	0.0%
Others including receivables	6.9%	7.9%

Fund Facts / Technical Information

NAV per Unit (PKR)	51.09
Net Assets (PKR M)	616
Weighted average time to maturity (Years)	2.2
Duration (Years)	2.0
Sharpe Measure*	0.14
Correlation*	14.1%
Standard Deviation	0.14
Alpha	-0.04%
*as against benchmark	

Members of the Investment Committee

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

MUFAP's Recommended Format.

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MCB Islamic Income Fund

November 30, 2012

NAV - PKR 101.6692



General Information

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

Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 9.0% as against its benchmark return of 5.8%, an out-performance of 3.2% over its benchmark. The fund has been maintaining its exposure in GoP Ijarah Sukuk (GIS) at higher levels and has been maintained at around 73% by month-end. Moreover, around 25% 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.7.55 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-IIF would be lower by Rs. 0.299 and 12M return would be lower by 0.32%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of MCB-IIF.

Fund Facts / Technical Information

NAV per Unit (PKR)	101.6692
Net Assets (PKR M)	2,565
Weighted average time to maturity (Years)	1.62
Sharpe Measure	0.26
Correlation	6.68%
Standard Deviation	0.05
Alpha	0.02%

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

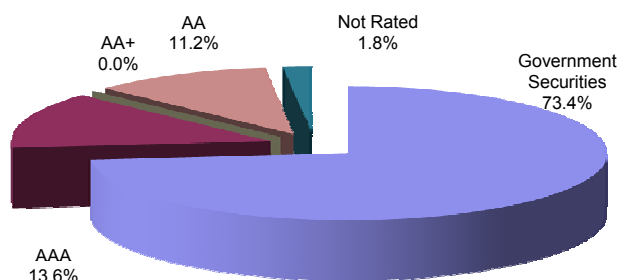
Asset Allocation (%age of Total Assets)

	Nov-12	Oct-12
Cash	24.8%	35.0%
GoP Ijarah Sukuk	73.4%	62.3%
Others including receivables	1.8%	2.7%

Performance Information (%)

	MCB IIF	Benchmark
Year to Date Return (Annualized)	11.3	6.3
Month to Date Return (Annualized)	9.0	5.8
Since inception (CAGR)	10.7	6.7

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan International Element Islamic Asset Allocation Fund

November 30, 2012

NAV - PKR 44.9272



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	2-May-2006
Fund Manager	Syed Akbar Ali, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	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
Min. Subscription	Type B,C & D: Yr 1:3%, Yr 2:2%, Yr 3:1% A & B PKR 5,000 C & D PKR 10,000,000
Listing	Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange.
Benchmark	70% KMI-30 Index + 30% DJIM-World Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil

Investment Objective

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

Manager's Comment

During the month, the fund produced a return of 1.4% compared to a benchmark return of 2.3%. Overall equity exposure declined marginally to around 55% from around 60% a month earlier. The fund increased its allocation to Banks, General Industrial and Industrial Engineering sectors while exposure to Oil & Gas and Chemicals was reduced.

On the fixed income side, the fund increased exposure to GoP Ijara Sukuk to around 30% with a cash exposure of around 11%.

Provision against WWF liability

PIEIF has not made provisions amounting to Rs.5.82 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIEIF would be lower by Rs. 0.95 and 12M return would be lower by 2.82%. For details investors are advised to read Note 6 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PIEIF.

Fund Facts / Technical Information	PIEIF	Benchmark
NAV per Unit (PKR)	44.9272	
Net Assets (PKR M)	275	
Price to Earning (x)	6.5	7.02*
Dividend Yield (%)	7.81	7.9*
No. of Holdings	17	30*
Wt. Avg Mkt Cap (PKR Bn)	104.02	515.342*
Sharpe Measure	0.02	0.04
Beta	0.63	1.00
Correlation	80.7%	
Max draw up	127.2%	264.0%
Max draw Down	-28.9%	-39.6%
Standard Deviation	0.82	1.05
Alpha	0.04%	
* KMI 30 Index		

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	13.0	17.5
Month to Date Return	1.4	2.3
Since inception	64.9	N/A

Asset Allocation (%age of Total Assets)	Nov-12	Oct-12
Cash	10.7%	7.8%
Stock /Equities	55.4%	60.2%
Sukuk	0.7%	0.6%
GOP Ijara Sukuk	30.3%	26.4%
Others including receivables	2.9%	5.0%
Foreign Investments	0.0%	0.0%

Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	8.5%
Pakistan Oil Fields Limited	Equity	8.0%
Pakistan Petroleum Limited	Equity	6.3%
Lucky Cement Limited	Equity	5.6%
Nishat Mills Limited	Equity	4.6%
Meezan Bank Limited	Equity	4.1%
Pakistan State Oil Company Limited	Equity	3.8%
Millat Tractors Limited	Equity	3.6%
Kohat Cement Company Limited	Equity	3.4%
Attock Petroleum Limited	Equity	3.0%

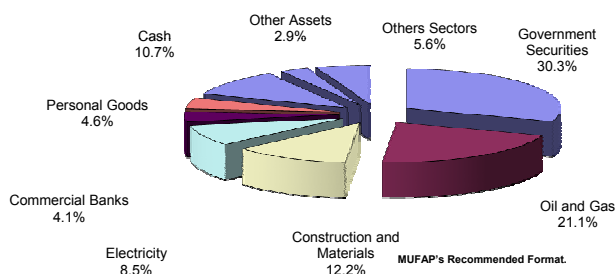
Details of non-compliant investments with the investment criteria of assigned category (Rs. in millions)

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	3.94	2.03	0.74%	0.73%

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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Pakistan Capital Market Fund

November 30, 2012

NAV - PKR 8.40



General Information

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

Investment Objective

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

Manager's Comment

The fund delivered 1.9% return against its benchmark return of 2.5%. Allocation of equities declined to 50% during the month. Sector-wise, exposure largely remained unchanged.

On the fixed income side, the fund kept the exposure to T-Bills, GoP Ijara Sukuk and TFCs largely remained unchanged.

Provision against WWF liability

PCMF has not made provisions amounting to Rs.6.66 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PCMF would be lower by Rs. 0.149 and 12M return would be lower by 2.22%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	8.40	
Net Assets (PKR M)	374	
Sharp Measure	0.03	0.03
Beta	0.92	
Max draw up	205.7%	193.5%
Max draw down	-44.7%	-46.2%
Standard Deviation	0.88	0.85
Alpha	0.01%	

Performance Information (%)	PCM	Benchmark
Year to Date Return	11.3	11.2
Month to Date Return	1.9	2.5
Since inception	203.9	193.5

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

Asset Allocation (%age of Total Assets)	Nov-12	Oct-12
Cash	18.7%	8.6%
T-Bills	3.7%	3.6%
TFCs	11.9%	11.7%
Stocks / Equities	50.0%	52.0%
Preference Shares	0.0%	0.0%
GoP Ijara Sukuk	10.6%	10.5%
Others including receivables	5.1%	4.2%
PIB's	0.0%	9.4%

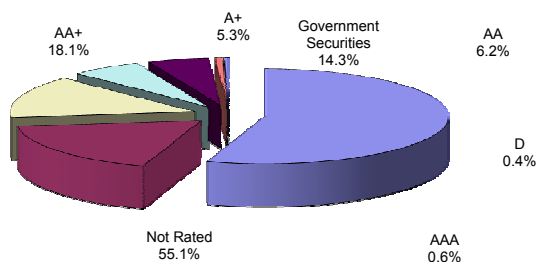
Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	8.2%
Pakistan Oil Fields Limited	Equity	7.2%
United Bank Limited (08-Sep-06)	TFC	6.2%
Lucky Cement Limited	Equity	6.1%
NIB Bank Limited (05-Mar-08)	TFC	5.3%
Pakistan Petroleum Limited	Equity	3.9%
Kott Addu Power Company Limited	Equity	3.0%
Millat Tractors Limited	Equity	2.9%
Askari Bank Limited	Equity	2.5%
Attock Petroleum Limited	Equity	2.5%

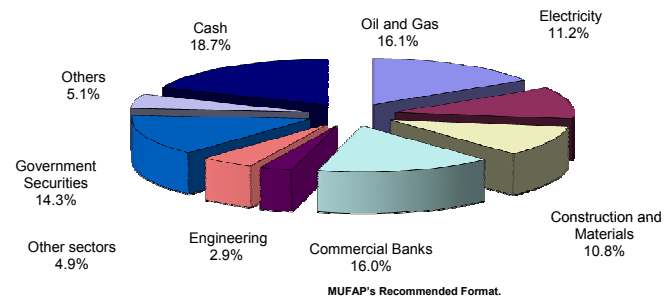
Details of non-compliant investments with the investment criteria of assigned category (securities below investment grade - Rs. In millions)

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory Limited - Sukuk	9.73	5.95	4.30	1.65	0.44%	0.43%
Maple Leaf Cement Factory Limited - Sukuk II	0.21	0.21	0.21	-	0.00%	0.00%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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MCB Dynamic Allocation Fund

November 30, 2012

NAV - PKR 78.0509



General Information

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

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 1.7% while since inception return stood at 10.4%. Overall equity exposure remained largely unchanged to round 15.5%. The fund significantly increased exposure to Personal Goods while reducing exposure to Oil & Gas, Banks and Construction & Materials sectors and divesting completely from Chemicals sector.

On the fixed income side, the fund increased exposure to T-Bills from 11% to around 33.7% while realizing investments from PIBs.

Provision against WWF liability

MCB-DAF has not made provisions amounting to Rs.3.83 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-DAF would be lower by Rs. 1.463 and 12M return would be lower by 2.28%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of MCB-DAF.

Fund Facts / Technical Information

MCB DAF

NAV per Unit (PKR)	78.0509
Net Assets (PKR M)	204
Sharp Measure*	-0.03
Beta**	0.42
Max draw up	114.5%
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	10.4%
Month to Date Return	1.7%
Since inception*	13.4%

* 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)

Nov-12

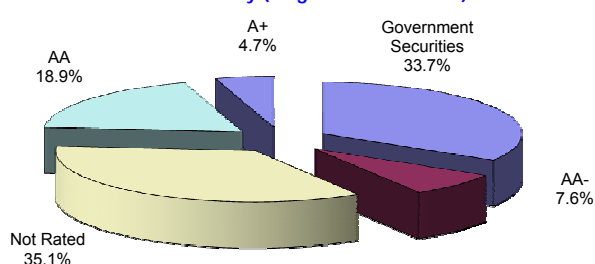
Oct-12

Cash	19.0%	20.5%
TFCs	12.2%	13.9%
GoP Ijara Sukuk	0.0%	0.0%
Stocks / Equities	15.5%	28.1%
Spread Transactions	0.0%	0.0%
Others including receivables	19.6%	8.7%
T-Bills	33.7%	11.2%
PIB's	0.0%	17.6%

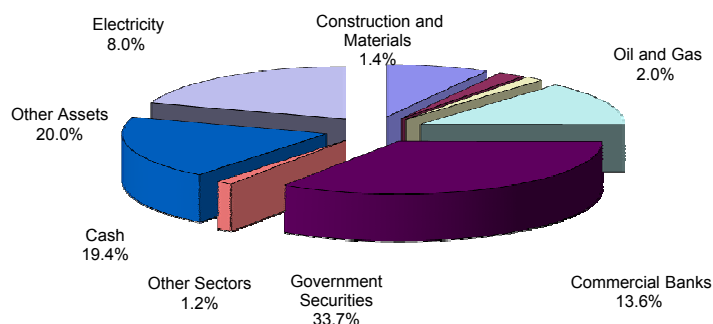
Top 10 Holdings (%age of Total Assets)

Askari Bank Limited (18-Nov-09)	TFC	7.5%
NIB Bank Limited (05-Mar-08)	TFC	4.7%
Hub Power Company Limited	Equity	4.6%
Kott Addu Power Company Limited	Equity	3.3%
Pakistan State Oil Company Limited	Equity	2.0%
Pakistan Reinsurance Company Limited	Equity	1.9%
Fauji Cement Company Limited	Equity	1.4%
Nishat Mills Limited	Equity	1.2%
Askari Bank Limited	Equity	1.2%
Lucky Cement Limited	Equity	0.0%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Dynamic Stock Fund

November 30, 2012

NAV - PKR 104.1080



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

The fund generated 4.4% return as against its benchmark KSE30 index return of 3.0% during the month. The fund kept the overall equity allocations almost unchanged as compared to the last month, however, 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 Banks and Personal Goods, sectors while exposure was reduced in Chemicals and Oil & Gas sectors.

Provision against WWF liability

MCB-DSF has not made provisions amounting to Rs.17.4 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-DSF would be lower by Rs. 2.25 and 12M return would be lower by 3.12%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of MCB-DSF.

Fund Facts / Technical Information	MCB DSF	KSE-30
NAV per Unit (PKR)	104.1080	
Net Assets (PKR M)	804	
Price to Earning (x)*	6.9	6.8
Dividend Yield (%)	6.88	7.59
No. of Holdings	36	30
Wt. Avg Mkt Cap (PKR Bn)	95.06	226.07
Sharpe Measure**	0.024	-0.016
Beta	0.77	1.00
Correlation	94.7%	
Max draw up	293.2%	203.1%
Max draw Down	-60.4%	-76.7%
Standard Deviation	1.24	1.54
Alpha	0.06%	

*prospective earnings, **as against 3 Year PIB

Performance Information (%)	MCB DSF	Benchmark
Year to Date Return	20.9	12.6
Month to Date Return	4.4	3.0
Since inception*	126.5	-4.5

*Adjustment of accumulated WWF since July 1,2008

Members of the Investment Committee

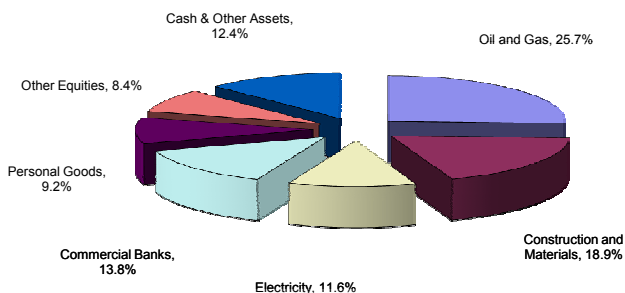
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Nov-12	Oct-12
Stock / Equities	87.6%	87.9%
Cash	4.3%	6.2%
Others including receivables	8.1%	5.9%
T-Bills	0.0%	0.0%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Oil Fields Limited	8.6%
Hub Power Company Limited	7.7%
Lucky Cement Limited	7.5%
Nishat Mills Limited	5.6%
Pakistan Petroleum Limited	5.6%
Pakistan State Oil Company Limited	4.9%
Askari Bank Limited	4.4%
Oil & Gas Development Company Limited	4.3%
Kott Addu Power Company Limited	3.9%
Millat Tractors Limited	3.7%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Premier Fund

November 30, 2012

NAV - PKR 11.61



General Information

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

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 3.9% as compared to its benchmark KSE100 index return of 4.2%. The fund increased its overall equity allocation to 87.3% at month end as compared to beginning allocation of 84.7%. 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 Personal Goods sectors while exposure was reduced in Chemicals and Non Life Insurance.**

Provision against WWF liability

PPF has not made provisions amounting to Rs.16.64 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF would be lower by Rs. 0.381 and 12M return would be lower by 4.64%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PPF.

Fund Facts / Technical Information	PPF	KSE-100
NAV per Unit (PKR)	11.61	
Net Assets (PKR M)	507	
Price to Earning (x)	6.8	6.6
Dividend Yield (%)	6.9	6.4
No. of Holdings	33	100
Wt. Avg Mkt Cap (PKR Bn)	96.5	3655.6
Sharpe Measure	0.05	0.03
Beta	0.28	1.00
Correlation	51.2%	
Max draw up	524.1%	590.8%
Max draw Down	-59.7%	-69.3%
Standard Deviation	1.3	2.4
Alpha	0.07%	

Performance Information (%)	PPF	Benchmark
Year to Date Return	19.1	20.1
Month to Date Return	3.9	4.2
Since inception	622.7	521.6

Members of the Investment Committee

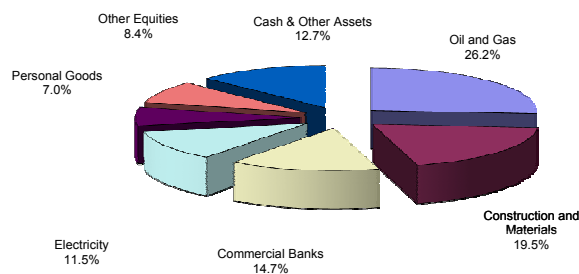
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Nov-12	Oct-12
Stock / Equities	87.3%	84.7%
Cash	9.2%	10.3%
Others including receivables	3.5%	5.0%
T-Bills	0.0%	0.0%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Oil Fields Limited	9.0%
Hub Power Company Limited	7.9%
Lucky Cement Limited	7.8%
Nishat Mills Limited	5.7%
Pakistan Petroleum Limited	5.7%
Pakistan State Oil Company Limited	4.9%
Askari Bank Limited	4.5%
Oil & Gas Development Company Limited	4.2%
Kott Addu Power Company Limited	3.6%
National Bank of Pakistan	3.5%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Stock Market Fund

November 30, 2012

NAV - PKR 61.92



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

During the month, the fund generated a return of 3.8% as compared to its benchmark KSE100 index return of 4.2%. The fund increased its overall equity allocation to 93.4% at month end as compared to beginning allocation of 87.6%. 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 Electricity and Personal Goods sectors while exposure was reduced in Oil & Gas and Chemicals.

Provision against WWF liability

PSM has not made provisions amounting to Rs 26.68 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PSM would be lower by Rs. 1.55 and 12M return would be lower by 3.57%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PSMF.

Fund Facts / Technical Information

	PSM	KSE-100
NAV per Unit (PKR)	61.92	
Net Assets (PKR M)	1,064	
Price to Earning (x)	6.9	6.6
Dividend Yield (%)	6.9	6.4
No. of Holdings	35	100
Wt. Avg Mkt Cap (PKR Bn)	93.5	3,655.6
Sharpe Measure	0.06	0.04
Beta	0.72	1.0
Correlation	91.9%	
Max draw up	1070.5%	985.0%
Max draw Down	-56.2%	-69.3%
Standard Deviation	1.1	1.5
Alpha	0.03%	

Performance Information (%)

	PSM	Benchmark
Year to Date Return	19.3	20.1
Month to Date Return	3.8	4.2
Since inception	964.2	785.0

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

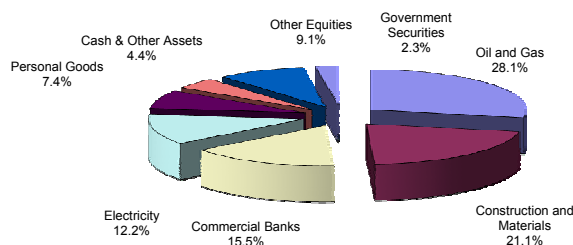
Asset Allocation (%age of Total Assets)

	Nov-12	Oct-12
Stock / Equities	93.3%	87.6%
Cash	0.0%	6.7%
T-Bills	2.3%	2.2%
Others including receivables	4.4%	3.5%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Oil Fields Limited	9.6%
Hub Power Company Limited	8.6%
Lucky Cement Limited	8.6%
Pakistan Petroleum Limited	6.3%
Nishat Mills Limited	6.0%
Pakistan State Oil Company Limited	5.4%
Askari Bank Limited	4.8%
Oil & Gas Development Company Limited	4.1%
National Bank of Pakistan	3.7%
Millat Tractors Limited	3.7%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Strategic Allocation Fund

November 30, 2012

NAV - PKR 9.66



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

During the month, the fund generated a return of 3.6% as compared to its benchmark KSE100 index return of 4.2%. The fund kept the equity allocation largely unchanged compared to last month. 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 Personal Goods sectors while exposure was reduced in Oil & Gas and Chemicals.

Provision against WWF liability

PSAF has not made provisions amounting to Rs.13.17 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PSAF would be lower by Rs. 0.357 and 12M return would be lower by 4.87%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PSAF.

Fund Facts / Technical Information	PSAF	KSE-100
NAV per Unit (PKR)	9.66	
Net Assets (PKR M)	356	
Price to Earning (x)	6.8	6.6
Dividend Yield (%)	7.1	6.4
No. of Holdings	30	100
Wt. Avg Mkt Cap (PKR Bn)	95.07	3,655.64
Sharpe Measure	0.02	0.03
Beta	0.76	1.00
Correlation	90.4%	
Max draw up	178.2%	244.2%
Max draw Down	-60.1%	-69.3%
Standard Deviation	1.20	1.42
Alpha	0.05%	

Performance Information (%)	PSAF	Benchmark
Year to Date Return	12.7%	20.1%
Month to Date Return	3.6%	4.2%
Since inception	164.4%	211.5%

Members of the Investment Committee

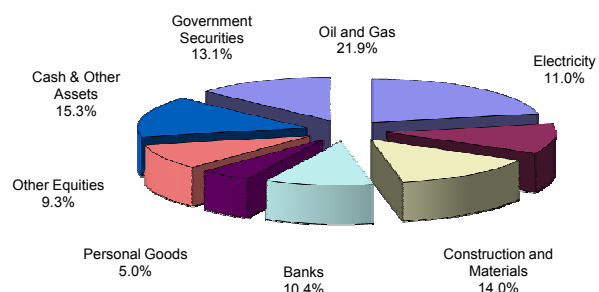
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Nov-12	Oct-12
Stock / Equities	71.6%	71.7%
Cash	9.9%	12.5%
T-Bills	13.1%	13.2%
Others including receivables	5.4%	2.6%

Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	7.6%
Hub Power Company Limited	7.5%
Pakistan Oil Fields Limited	6.4%
Pakistan Petroleum Limited	4.5%
Nishat Mills Limited	4.4%
Pakistan State Oil Company Limited	3.9%
Attock Petroleum Limited	3.6%
Oil & Gas Development Company Limited	3.5%
Askari Bank Limited	2.9%
Pakistan Reinsurance Company Limited	2.8%

Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.

AH Dow Jones SAFE Pakistan Titans 15 Index Fund

November 30, 2012

NAV - PKR 65.01



General Information

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

Investment Objective

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

Manager's Comment

During the month, the fund underperformed its benchmark marginally by delivering 2.2% return as compared to benchmark return of 2.8%. Overall equity allocation at the end of the month was 90.8% vis-à-vis 95.1% at the beginning of the month.

Provision against WWF liability

AHDJPF has not made provisions amounting to Rs.1.15 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of AHDJPF would be lower by Rs. 1.53 and 12M return would be lower by 2.99%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of AHDJPF.

Fund Facts / Technical Information	AHDJPF	Benchmark
NAV per Unit (PKR)	65.01	
Net Assets (PKR M)	49	
Price to Earning (%)	6.9	6.9
Dividend Yield (%)	8.0	8.0
Sharpe Measure	0.03	0.04
Beta	0.92	1
Correlation	95.1%	
Max draw up	40.0%	49.0%
Max draw Down	-15.5%	-14.9%
Standard Deviation	0.97	1.00
Alpha	-0.01%	

Performance Information (%)	AHDJPF	Benchmark
Year to Date Return	13.1	15.5
Month to Date Return	2.2	2.8
Since inception	39.7	49.6

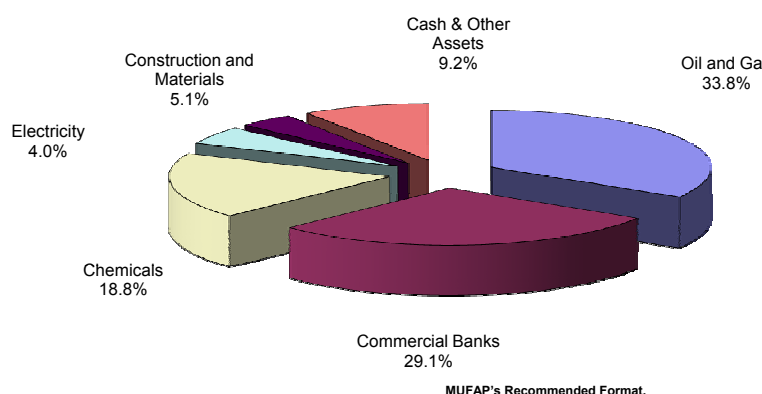
Asset Allocation (%age of Total Assets)	Nov-12	Oct-12
Cash	0.9%	0.6%
Stocks / Equities	90.8%	95.1%
Others including receivables	8.3%	4.3%

Top 10 Equity Holdings (%age of Total Assets)	
MCB Bank Limited	19.2%
Oil & Gas Development Company Limited	15.5%
Fauji Fertilizer Company Limited	10.2%
Pakistan Petroleum Limited	7.9%
Pakistan Oil Fields Limited	6.0%
Lucky Cement Limited	5.1%
Pakistan State Oil Company Limited	4.4%
Hub Power Company Limited	4.0%
Engro Corporation Limited	3.9%
Fatima Fertilizer Company Limited	3.3%

Members of the Investment Committee

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

Sector Allocation (%age of Total Assets)



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Pakistan Pension Fund

November 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

Equity sub-fund generated a return of 5.7% while KSE-100 index produced a return of 4.2%. The fund increased exposure to Commercial Banks and Construction and Materials sectors while reducing exposure to Oil & Gas Sector.

Debt sub-fund generated an annualized return of around 4.1% during the month. The fund increased exposure to T-Bills while reducing exposure from PIBs significantly.

Money Market sub-fund generated an annualized return of 11.3% during the month. Investments in T-bills remained largely unchanged compared to last month. Exposure to cash stood at 2.6% at month end.

Provision against WWF liability

PPF-EQ has not made provisions amounting to Rs 1.57 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-EQ would be lower by Rs 2.57 and 12M return would be lower by 2.68%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PPF-EQ.

PPF-DT has not made provisions amounting to Rs 0.95 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-DT would be lower by Rs 1.10 and 12M return would be lower by 0.78%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PPF-DT.

PPF-MM has not made provisions amounting to Rs 0.65 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-MM would be lower by Rs 1.13 and 12M return would be lower by 0.77%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PPF-MM.

Top 10 Equity Holdings (%age of Total Assets)

Bank AL-Habib Limited	4.9%
Pakistan Oil Fields Limited	4.9%
Fauji Cement Company Limited	4.8%
Kott Addu Power Company Limited	4.8%
Lucky Cement Limited	4.7%
Pakistan Petroleum Limited	4.7%
Kohat Cement Company Limited	4.7%
Millat Tractors Limited	4.6%
Hub Power Company Limited	4.2%
Pakistan State Oil Company Limited	4.2%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	25.5	11.7	8.8
Month to Date Return (%)	5.7	4.1	6.8
Since inception (%)	46.7	10.4	11.3
Net Assets (PKR M)	89.34	133.74	92.57
NAV (Rs. Per unit)	146.76	156.12	161.07
* Total Return ** Annualized return			

Members of the Investment Committee

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

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PPF -Money Market (%age of Total Assets)	Nov-12	Oct-12
Cash	2.6%	2.0%
T-Bills	95.7%	96.5%
Others including receivables	1.7%	1.5%

PPF-Debt (%age of Total Assets)	Nov-12	Oct-12
Cash	2.1%	2.5%
PIBs	8.3%	28.0%
GoP Ijara Sukuk	3.7%	3.8%
TFCs	8.1%	8.3%
T-Bills	76.2%	53.5%
Others including receivables	1.6%	3.9%

PPF-Equity (%age of Total Assets)	Nov-12	Oct-12
Cash	0.7%	8.7%
Oil and Gas	20.4%	21.6%
Commercial Banks	19.3%	18.0%
Electricity	9.0%	9.0%
Industrial Engineering	5.6%	4.4%
Construction and Materials	14.4%	9.6%
Other equity sectors	22.8%	21.7%
Others including receivables	7.8%	7.0%

Pakistan Islamic Pension Fund

November 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

Equity sub-fund generated a positive return of 3.3% vis-à-vis KSE-100 index return of 4.2%. The fund kept exposure to equities around 90% compared to 82% last month. The Fund increased exposure Oil & Gas and Industrial Engineering sectors while diluting exposure to Chemicals sector.

Debt sub-fund generated an annualized return of 8.1% during the month. The fund's exposure towards GoP Ijarah Sukuk and Other Corporate Sukuks remained largely unchanged

Money Market sub-fund generated an annualized return of around 7.5% during the month. Exposure to GoP Ijara Sukuk increased from around 69% to around 72% at month end.

Provision against WWF Liability

PIPF-EQ 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 PIPF-EQ would be lower by Rs 2.19 and 12M return would be lower by 1.98%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PIPF-EQ.

PIPF-DT has not made provisions amounting to Rs 0.40 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-DT would be lower by Rs 0.93 and 12M return would be lower by 0.66%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PIPF-DT.

PIPF-MM has not made provisions amounting to Rs 0.30 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-MM would be lower by Rs 0.836 and 12M return would be lower by 0.64%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended September 30, 2012 of PIPF-MM.

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Oil Fields Limited	9.3%
Pakistan Petroleum Limited	9.2%
Hub Power Company Limited	8.7%
Lucky Cement Limited	7.7%
Millat Tractors Limited	6.0%
Kohat Cement Company Limited	5.4%
Pakistan State Oil Company Limited	5.2%
Thal Limited	5.0%
Meezan Bank Limited	4.9%
Oil & Gas Development Company Limited	4.9%

PIPF -Money Market (%age of Total Assets)

	Nov-12	Oct-12
Cash	25.7%	26.2%
GoP Ijara Sukuk	72.3%	68.8%
Others including receivables	2.0%	5.0%
Bank Deposits	0.0%	0.0%

PIPF-Debt (%age of Total Assets)

	Nov-12	Oct-12
Cash	5.5%	3.7%
GoP Ijara Sukuk	90.8%	90.1%
Sukuk	0.6%	0.6%
Others including receivables	3.1%	5.6%

Performance Information & Net Assets	PIPF-EQ*	PIPF-DT**	PIPF-MM**
Year to Date Return (%)	18.6	8.3	9.5
Month to Date Return (%)	3.3	8.1	7.5
Since inception (%)	60.8	10.2	8.1
Net Assets (PKR M)	64.20	64.49	49.84
NAV (Rs. Per unit)	161.13	152.20	141.20
* Total Return ** Annualized return			

PIPF-Equity (%age of Total Assets)	Nov-12	Oct-12
Oil and Gas	32.5%	30.4%
Construction and Materials	15.4%	17.4%
Commercial Banks	7.6%	5.8%
Other equity sectors	17.1%	13.0%
Cash	0.0%	9.0%
Others including receivables	10.4%	9.4%
Engineering	8.3%	5.6%
Electricity	8.7%	9.4%

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

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