



Macro-Environment Review and Outlook

On the macroeconomic front, YoY CPI inflation has continued with its downward trajectory with Sep'12 CPI came in at 8.8% as against 9.1% a month ago, taking the YTD average to around 9.2%. As expected, external current account depicted a positive trend during Aug'12 courtesy release of CSF worth US\$ 1.2 billion and hence taking the YTD CAB to a surplus of US\$ 919 million. Despite having a sizeable surplus at current account, FX reserves continued to remain under pressure amid weaker financial account flows and debt repayments including that of IMF and still remained below US\$ 15 billion. On the fiscal front, the government has continued to rely on domestic sources of funding with YTD GoP borrowing from banking system has risen to PKR 212 billion by Sep'21 2012.

Lower trajectory of CPI inflation (YTD average of 9.2% much lower than DR) could provide another opportunity for the SBP to lower its policy discount rate in its upcoming monetary policy on Oct 5th 2012. Going forward, we believe that the sustainability of external account, in addition of lower inflation, would be a key factor in shaping up interest rate direction.

Equities Market Performance Review and Outlook

KSE-100 index, while oscillating in a 400 points range, ended the month largely unchanged at about 0.35% MoM. Activities were also relatively dull with average daily volumes declining 6% MoM to 147 million. Moreover, foreign investors also remained relatively less active during the month with their net inflows stood at US\$ 11.7 million.

Major interest remained in Construction & Materials, Consumer and Electricity Sectors where strong inherent bottom line growth, strong payouts and favorable projected impact of fall in interest rates thrived investor interest. Alongside attractive valuations and earnings growth, expectations regarding monetary easing in Oct'12 MPS should contribute further towards market positive sentiments.

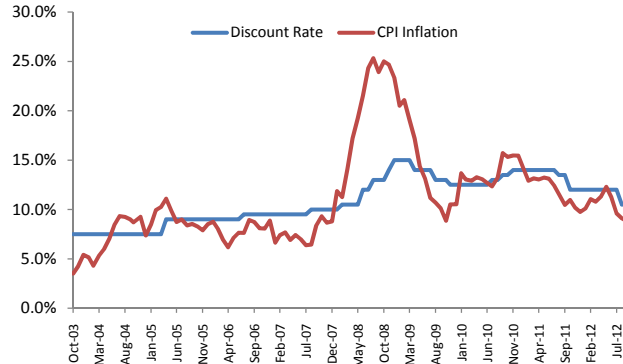
We, however, prefer to remain vigilant of fading triggers on macro front and potential opportunities arising out of micro dynamics in stock and sector allocation.

Money Market Performance Review and Outlook

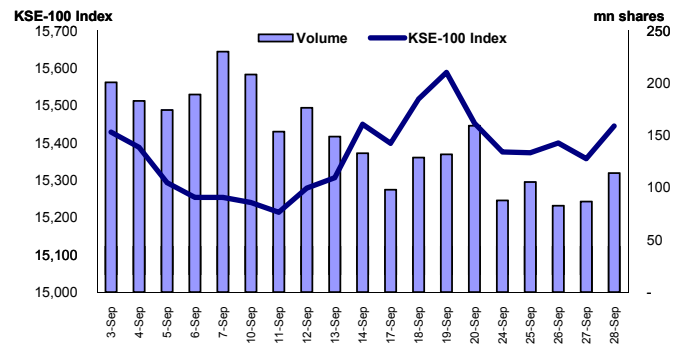
The short term money market rates remained in the higher range during most part of the month owing to relatively tight liquidity position in the system with few exceptions where the market witnessed floors also. During this month as well, the SBP continued to inject sizeable amount through Open Market Operations to provide needed liquidity in the market. Given a downward trajectory in YoY CPI inflation, the market has started to build in further rate cut and hence the yield curve has adjusted further downwards. 1 year PKRV adjusted downwards by 35 bps MoM to 10.0%, while longer tenure 10 year PKRV adjusted downwards by 25 bps to 11.5% as of month-end.

As highlighted last month as well, the Government bond market is likely to remain active going forward as single digit range of YoY CPI Inflation for at least next few months would keep market players' expectations of downward yield curve adjustment intact with market expectations for Oct'12 policy hovers in the range of 50-100 bps cut.

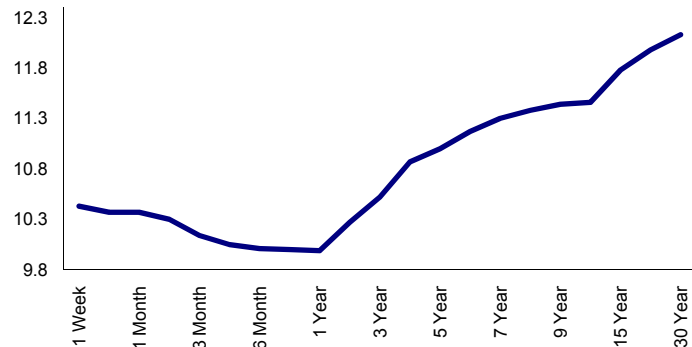
Discount Rate vs. CPI Inflation



KSE During September 2012



Yield Curve (September 30, 2012)



MCB Cash Management Optimizer

September 30, 2012 NAV - PKR 100.2412



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 11.1% as against its benchmark return of 6.2%. The fund's exposure towards Treasury Bills reduced to around 82% while it increased its exposure towards cash and bank deposits to around 18%. Given the liquidity and interest rate outlook, the fund kept its portfolio WAM at a level of around 72 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.66.5 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.700 and 12M return would be higher by 0.78%. 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)	100.2412	
Net Assets (PKR M)	9,529	
Weighted average time to maturity (Days)	72	
Sharpe Measure*	0.18	-1.65
Correlation*	-33%	0%
Standard Deviation	0.026	0.001
Alpha*	0.63%	-1.44%
*as against 3 month PKRV net of expenses		

Members of the Investment Committee

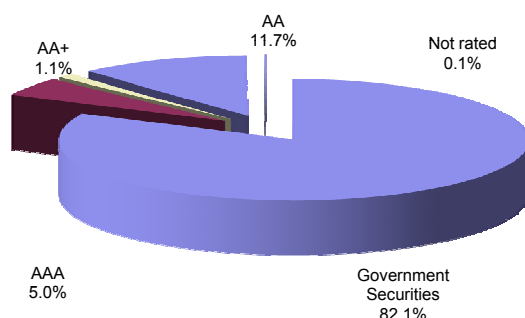
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Sep-12	Aug-12
Cash	15.3%	4.3%
Term Deposits with Banks	2.5%	0.0%
T-Bills	82.1%	90.5%
Others including receivables	0.1%	0.4%
PIBs	0.0%	4.8%

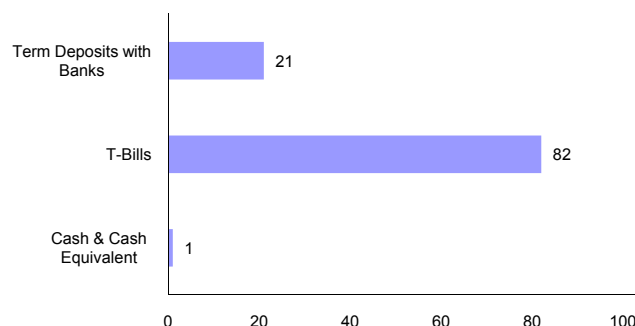
Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	10.9	5.9
Month to Date Return (Annualized)	11.1	6.2
Since inception (CAGR)*	11.3	5.9

*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

September 30, 2012 NAV - PKR 50.1382



General Information

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

Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 8.8% as against its benchmark return of 10.3%. The fund's exposure towards Treasury Bills was maintained at a level of around 96% while its portfolio WAM was kept at a level of 32 days given the prevailing interest rate scenario.

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

Provision against WWF Liability

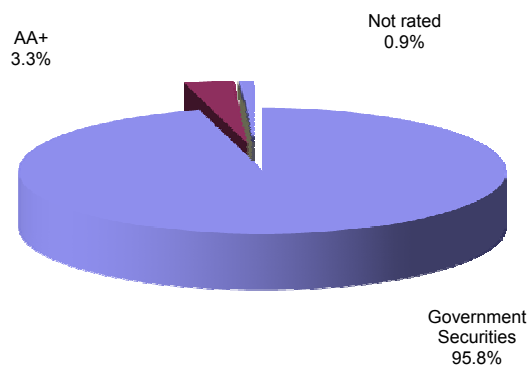
PCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.17.51 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.299 and 12M return would be higher by 0.66%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	50.1382	
Net Assets (PKR M)	2,931	
Weighted average time to maturity (Days)	32	
Sharpe Measure*	0.02	0.13
Correlation*	50.7%	
Standard Deviation	0.02	0.03
Alpha*	-0.35%	
*as against 3 month PKRV net of expenses		

Members of the Investment Committee

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

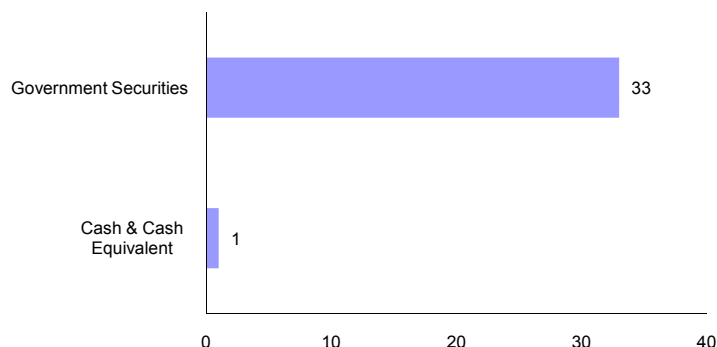
Asset Quality (%age of Total Assets)



Asset Allocation (%age of Total Assets)	Sep-12	Aug-12
Cash	3.3%	0.8%
T-Bills	95.8%	99.0%
Reverse Repo Against Government Securities	0.0%	0.0%
Others including receivables	0.9%	0.2%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	10.4	12.6
Month to Date Return (Annualized)	8.8	10.3
Since inception (CAGR)	11.3	12.5

Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.

MetroBank-Pakistan Sovereign Fund

September 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 13.3% as against its benchmark return of 11.2%. Significant out-performance was due to well-timed accumulation of long-tenor PIBs that resulted in decent valuation gains amid downward adjustment in yield curve. After realizing gains on PIBs, the fund gradually reduced its exposure to the tune of around 21%, while keeping T-Bills exposure largely unchanged at around 46%. The fund, on the other hand, increased its exposure towards cash and bank deposits to around 22% near September quarter-end.

Provision against WWF liability

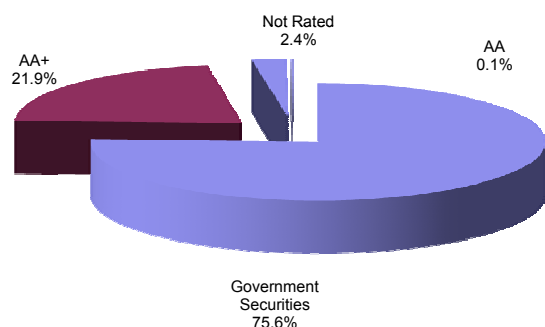
MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.28.7 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs.0.2079 and 12M return would be higher by 0.47%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of MSF-Perp.

Fund Facts / Technical Information	MSF- Perpetual
NAV per Unit (PKR)	50.09
Net Assets (PKR M)	6,918
Weighted average time to maturity (Years)	0.92
Duration (Years)	0.67
Sharpe Measure*	-0.02
Correlation	-1.29%
Standard Deviation	1.90
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 Quality (%age of Total Assets)



Asset Allocation (%age of Total Assets)	MSF-Perpetual Sep-12	Aug-12
Cash	22.0%	0.6%
T-Bills	45.8%	46.7%
MSF 12/12 Sub-Fund	1.7%	2.1%
GOP Ijara sukuk	9.0%	3.6%
PIBs	20.8%	45.4%
Others including Receivables	0.8%	1.6%
Reverse Repo against Government Securities	0.0%	0.0%

Performance Information (%)	MSF-Perpetual	Benchmark
Year to Date Return (Annualized)	20.1	14.3
Month to Date Return (Annualized)	13.3	11.2
Since inception (CAGR)	6.7	8.5

Performance Information (%)	MSF 12/12 Sub Fund
Year to Date Return (Annualized)	10.0
Month to Date Return (Annualized)	8.9
Since inception (CAGR)	7.4
NAV Per Unit (PKR)	48.26
Net Assets (PKR M)	237

MUFAP's Recommended Format.

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MCB Dynamic Cash Fund

September 30 2012

NAV - PKR 101.5720



Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 11.4% as against its benchmark return of 10.2%. Out-performance was due to well-timed accumulation of PIBs that resulted in sizeable valuation gains amid downward adjustments in the yield curve. During the month, the fund increased its TFCs exposure marginally to around 26% while keeping its PIB exposure largely unchanged at around 18%. The fund also reduced its exposure significantly from Treasury Bills to around 12% as it diverted that portion in cash and bank deposit offering attractive returns near quarter end. We believe that the fund's exposure towards good quality TFCs along with well-timed accumulation of Government papers should contribute towards decent returns going forward.

General Information

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

Provision against WWF liability

MCB-DCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.62.69 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.909 and 12M return would be higher by 0.99%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of MCB-DCF.

Performance Information (%)

	MCB DCF	Benchmark
Year to Date Return (Annualized)	12.3	11.0
Month to Date Return (Annualized)	11.4	10.2
Since Inception (CAGR) **	10.8	11.8

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

Adjustment of accumulated WWF since July 1, 2008

Asset Allocation (%age of Total Assets)

	Sep-12	Aug-12
Cash	22.3%	2.6%
Term Deposits with Banks	0.0%	0.0%
Reverse Repo against Government Securities	0.0%	0.0%
PIBs	17.6%	17.9%
TFCs	25.7%	23.1%
National Saving Bonds	1.3%	1.1%
GOP Ijara Sukuk	18.6%	16.5%
T-Bills	12.3%	36.9%
Others including receivables	2.2%	1.9%

Fund Facts / Technical Information

NAV per Unit (PKR)	101.5720
Net Assets (PKR M)	6,999
Weighted average time to maturity (Years)	2.0
Duration (Years)	1.9
Sharpe Measure*	0.03
Correlation*	-0.5%
Standard Deviation	0.12
Alpha*	0.00%

*as against benchmark

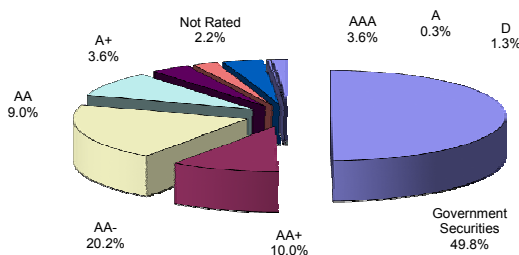
Members of the Investment Committee

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

Top 10 TFC Holdings (%age of Total Assets)

United Bank Limited (14-Feb-08)	5.6%
Standard Chartered Bank Pakistan Limited (29-Jun-12)	3.6%
NIB Bank Limited (5-Mar-08)	3.1%
Askari Bank Limited (18-Nov-09)	1.7%
Jahangir Siddiqui Company Limited (4-Jul-07)	1.7%
Askari Bank Limited (23-Dec-11)	1.4%
Bank Alfalah Limited (02-Dec-09)	1.4%
Maple Leaf Cement Factory Limited (03-Dec-07)	1.0%
Askari Bank Limited (4-Feb-05)	0.9%
Allied Bank Limited (6-Dec-06)	0.8%

Asset Quality (%age of Total Assets)



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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of Investment before provision	Provision held, if any	Value of Investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory Limited - Sukuk	345.37	211.37	142.29	69.08	0.99%	0.98%
Saudi Pak Leasing Company Limited - TFC	32.55	21.48	-	21.48	0.31%	0.30%
Maple Leaf Cement Factory Limited - Sukuk II	13.31	13.31	13.31	-	0.00%	0.00%
Security Leasing Corporation Limited - Sukuk	5.86	4.11	4.11	-	0.00%	0.00%
Security Leasing Corporation Limited - TFC	7.03	4.90	4.90	-	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%

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MUFAP's Recommended Format.

September 30, 2012

NAV - PKR 52.12



Investment Objective

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

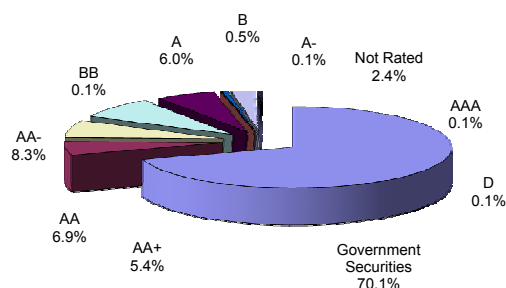
General Information

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

Top 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	6.0%
Askari Bank Limited (23-Dec-11)	3.0%
United Bank Limited (08-Sep-06)	2.8%
Bank Al-Habib Limited (30-Jun-11)	2.6%
Askari Bank Limited (04-Feb-05)	2.2%
Askari Bank Limited (18-Nov-09)	1.7%
Bank Al-Habib Limited (07-Feb-07)	1.5%
Bank Alfalah Limited - Floating (02-Dec-09)	1.3%
Trust Investment Bank Limited (04-July-08)	0.5%
Pace Pakistan Limited (15-Feb-08)	0.4%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month, the fund generated an annualized return of 9.3% as against its benchmark return of 11.3%. During the month, the fund increased its exposure further towards Treasury Bills to around 40%, while gradually reducing its PIBs exposure to around 14% after realizing sizeable capital gains.

The fund's exposure towards TFCs was also reduced to around 22% as against 30% a month earlier, while GoP Ijarah Sukuk was replenished to around 17% as against 7% a month ago.

Provision against WWF liability

PIF has not made provisions amounting to Rs.19.21 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIF would be lower by Rs. 0.761 and 12M return would be lower by 1.60%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of PIF.

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	8.6	13.8
Month to Date Return (Annualized)	9.3	11.3
Since Inception (CAGR)	10.5	9.1

Asset Allocation (%age of Total Assets)	Sep-12	Aug-12
Cash	5.5%	0.9%
TFCs	22.4%	29.5%
GOP Ijara Sukuk	16.6%	6.7%
T-Bills	39.6%	26.9%
PIBs	13.9%	33.3%
Term Deposit with Banks	0.0%	0.0%
Others including receivables	2.0%	2.7%

Fund Facts / Technical Information

NAV per Unit (PKR)	52.12
Net Assets (PKR M)	1,315
Weighted average time to maturity (Years)	2.7
Duration (Years)	2.5
Sharpe Measure	-0.02
Correlation	-0.3%
Standard Deviation	2.5
Alpha	-0.06%

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 - Iss. 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	4.01	1.94	0.15%	0.11%
Pace Pakistan Limited TFC	44.93	29.64	22.45	7.19	0.55%	0.40%
Telecard Limited- TFC	36.62	27.47	27.47	-	0.00%	0.00%
Escorts Investment Bank Limited-TFC	3.01	2.21	-	2.21	0.17%	0.12%
Maple Leaf Cement Factory Limited Sukuk II	0.38	0.38	0.38	-	0.00%	0.00%
Trust Investment Bank Limited TFC	12.50	9.35	-	9.35	0.71%	0.52%

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Pakistan Income Enhancement Fund

September 30, 2012 NAV - PKR 51.56



Investment Objective

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

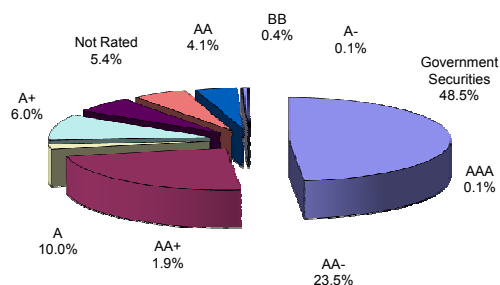
General Information

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)	10.0%
NIB Bank Limited (05-Mar-08)	6.0%
Askari Bank Limited (23-Dec-11)	4.6%
Bank Alfalah Limited-Floating (02-Dec-09)	4.6%
Askari Bank Limited (31-Oct-05)	2.9%
Bank Al-Habib Limited (07-Feb-07)	2.4%
Jahangir Siddiqui Company Limited (04-Jul-07)	1.6%
Pace Pakistan Limited (15-Feb-08)	1.0%
Pak Elektron Limited (28-Sep-07)	0.9%
Askari Bank Limited (18-Nov-09)	0.5%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month, the fund generated an annualized return of 1.5% as against its benchmark return of 12.9%. Significant under-performance was due to mark-down/ provisions for certain non-performing TFCs during the month. The fund increased its exposure further towards Treasury Bills to around 19% while reducing its PIBs exposure to around 20% after realizing sizeable capital gains. During the month, the fund replenished its exposure towards GoP Ijarah Sukuk to around 10% while keeping its TFCs exposure largely unchanged at around 35%.

Provision against WWF liability

PIEF has not made provisions amounting to Rs.12.74 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIEF would be lower by Rs. 0.806 and 12M return would be lower by 1.68%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of PIEF.

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	3.3	16.8
Month to Date Return (Annualized)	1.5	12.9
Since inception (CAGR)	12.6	13.2

Asset Allocation (%age of Total Assets)	Sep-12	Aug-12
Cash	12.7%	3.7%
Term Deposits with Banks	0.0%	0.0%
PIBs	19.7%	43.4%
TFCs	35.3%	34.8%
Commercial Papers	0.0%	0.0%
GOP Ijarah Sukuk	9.7%	0.0%
T-Bills	19.1%	14.2%
Others including receivables	3.5%	3.9%

Fund Facts / Technical Information

NAV per Unit (PKR)	51.56
Net Assets (PKR M)	814
Weighted average time to maturity (Years)	3.2
Duration (Years)	2.9
Sharpe Measure*	0.03
Correlation*	13.0%
Standard Deviation	0.13
Alpha	-0.03%
*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.

DISCLAIMER

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MCB Islamic Income Fund

September 30, 2012

NAV - PKR 100.1632



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 8.1% as against its benchmark return of 6.9%, an out-performance of 1.2% over its benchmark. The fund has been maintaining its exposure in GoP Ijarah Sukuk (GIS) at higher levels and it was increased further to around 73% by month-end. Moreover, around 24% 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.4.06million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-IIF would be lower by Rs. 0.216 and 12M return would be lower by 0.24%. 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)	100.1632
Net Assets (PKR M)	1882
Weighted average time to maturity (Years)	1.19
Sharpe Measure	0.25
Correlation	8.58%
Standard Deviation	0.05
Alpha	1.79%

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

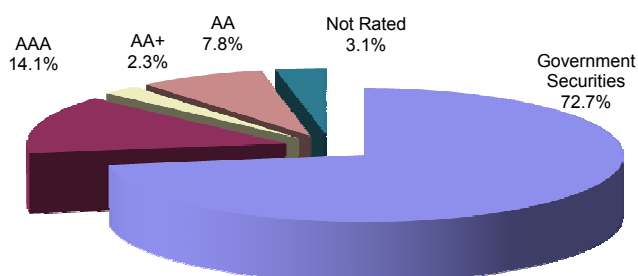
Asset Allocation (%age of Total Assets)

	Sep-12	Aug-12
Cash	24.2%	31.2%
GoP Ijarah Sukuk	72.7%	65.8%
Others including receivables	3.1%	3.0%

Performance Information (%)

	MCB IIF	Benchmark
Year to Date Return	12.7	6.8
Month to Date Return	8.1	6.9
Since inception	10.9	6.9

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan International Element Islamic Asset Allocation Fund

September 30, 2012

NAV - PKR 43.6679



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 generated a return of -0.4% as compared to its benchmark return of 1.4%. Overall equity exposure declined marginally to around 65% from around 68% a month earlier. Exposure to Oil & Gas decreased from around 34% last month to around 31% at month end.

On the fixed income side, the fund increased exposure to GOP Ijarah Sukuk to around 27% while keeping exposure towards Corporate Sukuk largely unchanged at 1.1%.

Provision against WWF liability

PIEIF has not made provisions amounting to Rs.4.56 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIEIF would be lower by Rs. 0.647 and 12M return would be lower by 1.86%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of PIEIF.

Fund Facts / Technical Information	PIEIF	Benchmark
NAV per Unit (PKR)	43.6679	
Net Assets (PKR M)	308	
Price to Earning (x)	6.8	6.33*
Dividend Yield (%)	8.29	8.5*
No. of Holdings	16	30*
Wt. Avg Mkt Cap (PKR Bn)	146.20	516.947*
Sharpe Measure	0.02	0.04
Beta	0.63	1.00
Correlation	80.7%	
Max draw up	121.5%	254.8%
Max draw Down	-28.9%	-39.6%
Standard Deviation	0.83	1.07
Alpha	-0.04%	
* KMI 30 Index		

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	9.8	13.9
Month to Date Return	-0.4	1.4
Since inception	60.3	N/A

Asset Allocation (%age of Total Assets)	Sep-12	Aug-12
Cash	1.6%	3.1%
Stock /Equities	64.7%	67.5%
Sukuk	1.1%	1.4%
GOP Ijarah Sukuk	27.2%	25.9%
Others including receivables	5.4%	2.1%
Foreign Investments	0.0%	0.0%

Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	9.5%
Lucky Cement Limited	Equity	9.0%
Pakistan Oil Fields Limited	Equity	8.7%
Pakistan Petroleum Limited	Equity	8.1%
Oil & Gas Development Company Limited	Equity	6.8%
Attock Petroleum Limited	Equity	6.0%
Millat Tractors Limited	Equity	5.7%
I.C.I Pakistan Limited	Equity	2.8%
Meezan Bank Limited	Equity	1.8%
D. G. Khan Cement Company Limited.	Equity	1.8%

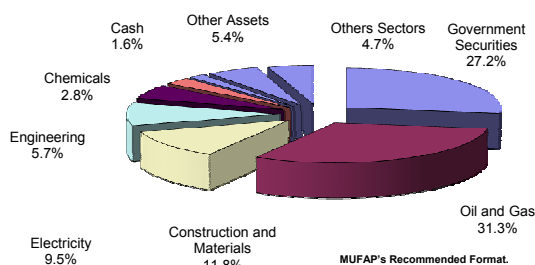
Details of non-compliant investments with the investment criteria of assigned category (Rs. in millions)

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	2.43	3.54	1.15%	1.14%

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

September 30, 2012

NAV - PKR 8.11



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 0.4% return against its benchmark return of 0.2%. Allocation of equities remained unchanged at around 55%. Sector-wise, allocation was increased in Commercial Banks and Oil & Gas.

On the fixed income side, the fund kept the exposure to T-Bill, GoP Ijara Sukuk and TFCs almost unchanged.

Provision against WWF liability

PCMF has not made provisions amounting to Rs.5.29 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PCMF would be lower by Rs. 0.115 and 12M return would be lower by 1.67%. For details investors are advised to read Note 6 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	8.11	
Net Assets (PKR M)	372	
Sharp Measure	0.03	0.03
Beta	0.92	
Max draw up	195.2%	182.9%
Max draw down	-44.7%	-46.2%
Standard Deviation	0.89	0.85
Alpha	0.01%	

Performance Information (%)	PCM	Benchmark
Year to Date Return	7.4	6.7
Month to Date Return	0.4	0.2
Since inception	193.4	181.4

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)	Sep-12	Aug-12
Cash	5.5%	3.7%
T-Bills	11.9%	11.7%
TFCs	11.9%	13.8%
Stocks / Equities	55.2%	55.2%
Preference Shares	0.0%	0.0%
GoP Ijara Sukuk	10.7%	10.7%
Others including receivables	4.8%	4.9%

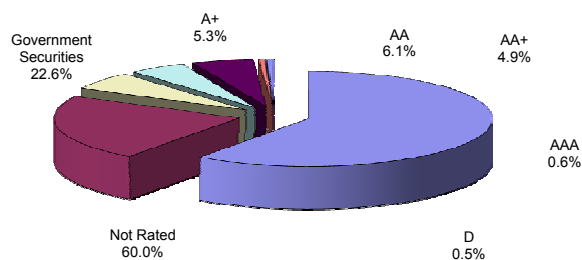
Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	7.8%
Pakistan Oil Fields Limited	Equity	7.4%
Lucky Cement Limited	Equity	6.9%
United Bank Limited (08-Sep-06)	TFC	6.1%
Attock Petroleum Limited	Equity	5.5%
NIB Bank Limited (05-Mar-08)	TFC	5.3%
Oil & Gas Development Company Limited	Equity	4.3%
Pakistan Petroleum Limited	Equity	3.9%
Bank AL-Habib Limited	Equity	3.7%
Millat Tractors Limited	Equity	2.9%

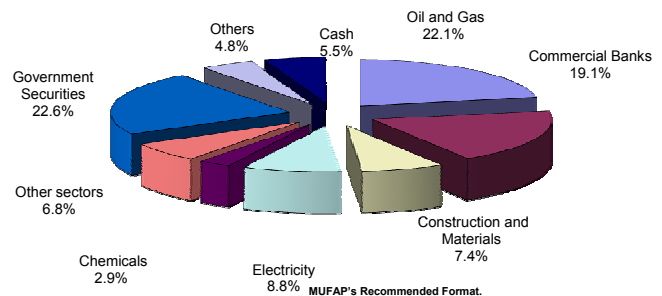
Details of non-compliant investments with the investment criteria of assigned category (securities below investment grade - Rs. In millions)

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	4.01	1.94	0.52%	0.51%
Maple Leaf Cement Factory Limited - Sukuk II	0.38	0.38	0.38	-	0.00%	0.00%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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MCB Dynamic Allocation Fund

September 30, 2012

NAV - PKR 76.0099



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 1.4% while it's since inception return stood at 10.5%. Overall equity exposure increased to around 29% from 13% last month. The fund significantly increased exposure to Oil & Gas and Construction and Materials expecting continued growth.

On the fixed income side, the fund reduced exposure to PIB's after realizing sizable capital gains with exposure to T-Bills of around 2% and cash exposure of around 45%.

Provision against WWF liability

MCB-DAF has not made provisions amounting to Rs.3.12 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-DAF would be lower by Rs. 0.997 and 12M return would be lower by 1.52%. 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)	76.0099
Net Assets (PKR M)	238
Sharp Measure*	-0.03
Beta**	0.42
Max draw up	108.9%
Max draw down	-48.6%
Standard Deviation	0.7
Alpha	1.67%

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

Performance Information (%)

MCB DAF

Year to Date Return	7.5%
Month to Date Return	1.4%
Since inception*	10.5%

* 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)

Sep-12

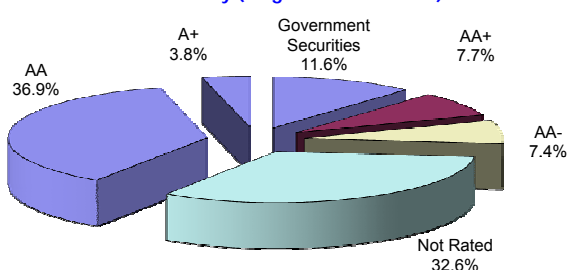
Aug-12

Cash	44.7%	19.8%
TFCs	11.1%	12.6%
GoP Ijara Sukuk	0.0%	0.0%
Stocks / Equities	29.2%	13.0%
Spread Transactions	0.0%	0.0%
Others including receivables	3.4%	8.8%
T-Bills	1.9%	2.1%
PIB's	9.7%	43.7%

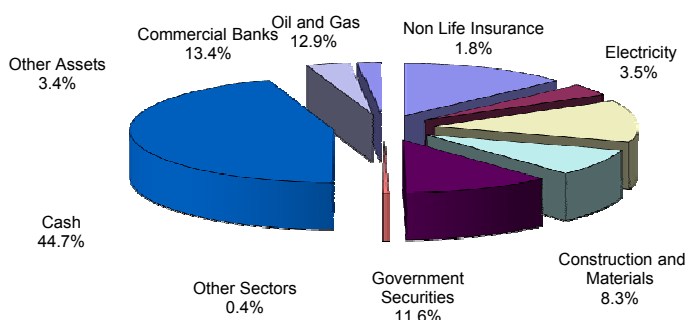
Top 10 Holdings (%age of Total Assets)

Attock Refinery Limited	Equity	8.0%
Askari Bank Limited (18-Nov-09)	TFC	6.0%
Lucky Cement Limited	Equity	4.5%
Pakistan Oil Fields Limited	Equity	4.0%
NIB Bank Limited (05-Mar-08)	TFC	3.8%
D. G. Khan Cement Company Limited.	Equity	3.4%
Hub Power Company Limited	Equity	2.5%
Bank AL-Habib Limited	Equity	1.8%
Pak Reinsurance Company Limited	Equity	1.8%
Bank Alfalah Limited (23-Nov-04)	TFC	1.3%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Dynamic Stock Fund

September 30, 2012

NAV - PKR 97.4495



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 -0.3% return vis-à-vis benchmark KSE30 index return of -1.5% in September. Fund kept the equity allocation almost unchanged compared to last month. 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 Chemicals, and Personal Goods and reduction in exposure in Oil and Gas.

Provision against WWF liability

MCB-DSF has not made provisions amounting to Rs.12.55 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of MCB-DSF would be lower by Rs. 1.498 and 12M return would be lower by 2.03%. For details investors are advised to read Note 6 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of MCB-DSF.

Fund Facts / Technical Information	MCB DSF	KSE-30
NAV per Unit (PKR)	97.4495	
Net Assets (PKR M)	816	
Price to Earning (x)*	6.3	6.4
Dividend Yield (%)	7.62	8.07
No. of Holdings	29	30
Wt. Avg Mkt Cap (PKR Bn)	102.12	212.33
Sharpe Measure**	0.021	-0.017
Beta	0.77	1.00
Correlation	94.7%	
Max draw up	269.1%	199.2%
Max draw Down	-60.4%	-76.7%
Standard Deviation	1.26	1.56
Alpha	0.06%	

*prospective earnings, **as against 3 Year PIB

Performance Information (%)	MCB DSF	Benchmark
Year to Date Return	13.2	9.3
Month to Date Return	-0.3	-1.5
Since inception*	112.0	-7.3

*Adjustment of accumulated WWF since July 1,2008

Members of the Investment Committee

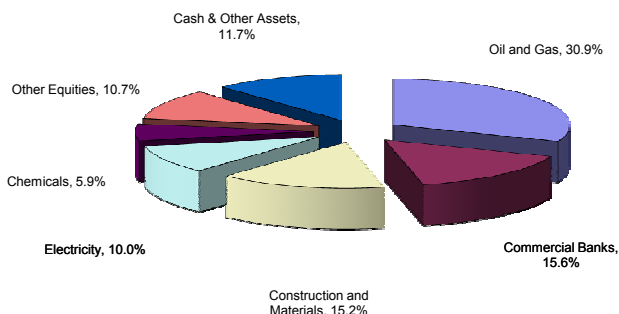
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Sep-12	Aug-12
Stock / Equities	88.3%	88.7%
Cash	6.8%	3.7%
Others including receivables	4.9%	2.8%
T-Bills	0.0%	4.8%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Oil Fields Limited	9.1%
Lucky Cement Limited	8.7%
Hub Power Company Limited	8.4%
Pakistan Petroleum Limited	7.5%
Attock Petroleum Limited	6.1%
Oil & Gas Development Company Limited	5.1%
Engro Corporation Limited	4.2%
Bank Alfalah Limited	3.8%
Bank AL-Habib Limited	3.5%
Millat Tractors Limited	3.3%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Stock Market Fund

September 30, 2012

NAV - PKR 58.06



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 September 2012, PSM underperformed KSE100 index by delivering -0.8% return as compared to KSE100 return of 0.3%. Fund increased its overall equity allocation which stood at 93.7% at month end as compared to beginning allocation of 86.7%. 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, Chemicals, Electricity and reduction in exposure in Oil and Gas and Automobile and Parts.

Provision against WWF liability

PSM has not made provisions amounting to Rs 20.72 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PSM would be lower by Rs. 1.108 and 12M return would be lower by 2.40%. For details investors are advised to read Note 6 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of PSMF.

Fund Facts / Technical Information	PSM	KSE-100
NAV per Unit (PKR)	58.06	
Net Assets (PKR M)	1,085	
Price to Earning (x)	6.3	6.3
Dividend Yield (%)	7.7	6.0
No. of Holdings	34	100
Wt. Avg Mkt Cap (PKR Bn)	97.4	3,566.2
Sharpe Measure	0.06	0.04
Beta	0.72	1.0
Correlation	91.9%	
Max draw up	1006.1%	926.2%
Max draw Down	-56.2%	-69.3%
Standard Deviation	1.2	1.5
Alpha	0.03%	

Performance Information (%)	PSM	Benchmark
Year to Date Return	11.8	11.9
Month to Date Return	-0.8	0.3
Since inception	897.9	724.7

Members of the Investment Committee

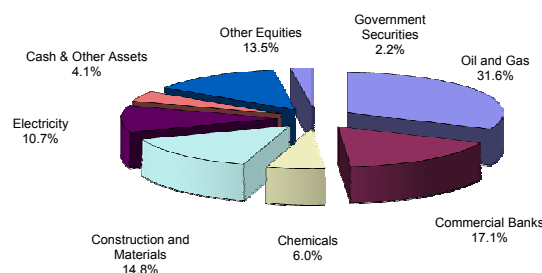
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Sep-12	Aug-12
Stock / Equities	93.7%	86.7%
Cash	2.0%	4.2%
T-Bills	2.2%	8.6%
Others including receivables	2.1%	0.5%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Oil Fields Limited	9.7%
Lucky Cement Limited	9.5%
Hub Power Company Limited	8.9%
Pakistan Petroleum Limited	8.2%
Attock Petroleum Limited	6.1%
Oil & Gas Development Company Limited	4.7%
Engro Corporation Limited	4.2%
Millat Tractors Limited	4.1%
Bank Alfalah Limited	4.1%
Bank AL-Habib Limited	3.7%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Premier Fund

September 30, 2012

NAV - PKR 10.91



General Information

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

Investment Objective

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

Manager's Comment

In the month of September PPF underperformed the market by delivering -0.9% return vis-à-vis KSE100 index return of 0.3%. Fund increased its overall equity allocation from 88.7% end July to around 93.9% end September. Many changes were done in company and sector allocations during the month. Major sector level changes include increase in allocation in Chemicals, Electricity and Personal Goods, and reduction in exposure in Oil and Gas and Fixed Line Telecommunication.

Provision against WWF liability

PPF has not made provisions amounting to Rs.13.6 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF would be lower by Rs. 0.301 and 12M return would be lower by 3.51%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of PPF.

Fund Facts / Technical Information	PPF	KSE-100
NAV per Unit (PKR)	10.91	
Net Assets (PKR M)	492	
Price to Earning (x)	6.3	6.3
Dividend Yield (%)	7.7	6.0
No. of Holdings	31	100
Wt. Avg Mkt Cap (PKR Bn)	95.4	3566.2
Sharpe Measure	0.05	0.03
Beta	0.28	1.00
Correlation	51.2%	
Max draw up	491.8%	553.4%
Max draw Down	-59.7%	-69.3%
Standard Deviation	1.3	2.4
Alpha	0.07%	

Performance Information (%)	PPF	Benchmark
Year to Date Return	11.9	11.9
Month to Date Return	-0.9	0.3
Since inception	579.1	479.2

Members of the Investment Committee

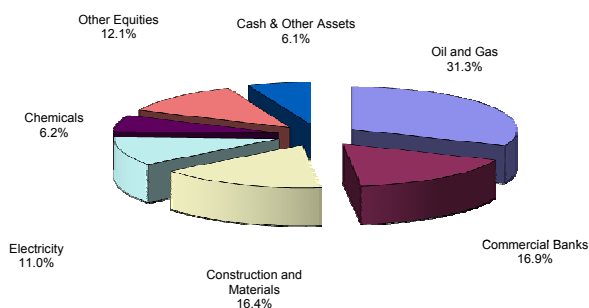
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Investments
Muhammad Asim, CFA	VP - Head of Equities
Syed Akbar Ali, CFA	VP - Head of Research
Mohsin Pervaiz	VP - Investments

Asset Allocation (%age of Total Assets)	Sep-12	Aug-12
Stock / Equities	93.9%	88.7%
Cash	3.6%	5.6%
Others including receivables	2.5%	1.1%
T-Bills	0.0%	4.6%

Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	9.9%
Pakistan Oil Fields Limited	9.5%
Hub Power Company Limited	9.3%
Pakistan Petroleum Limited	7.6%
Attock Petroleum Limited	6.0%
Oil & Gas Development Company Limited	4.6%
Engro Corporation Limited	4.4%
Bank Alfalah Limited	3.7%
Bank AL-Habib Limited	3.6%
Millat Tractors Limited	3.5%

Sector Allocation (%age of Total Assets)



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Pakistan Strategic Allocation Fund

September 30, 2012

NAV - PKR 9.14



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 -0.4% return in September as compared to KSE100 return of 0.3%. Fund substantially increased its overall equity allocation to around 92.8% from 50.4% during the month. Major sector level changes include increase in allocation of Oil and Gas, Electricity, Banks, Chemicals, Construction and Materials, Fixed Line Telecommunication and Non Life Insurance.

Provision against WWF liability

PSAF has not made provisions amounting to Rs.11.81 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PSAF would be lower by Rs. 0.315 and 12M return would be lower by 4.19%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of PSAF.

Fund Facts / Technical Information	PSAF	KSE-100
NAV per Unit (PKR)	9.14	
Net Assets (PKR M)	342	
Price to Earning (x)	6.4	6.3
Dividend Yield (%)	8.5	6.0
No. of Holdings	29	100
Wt. Avg Mkt Cap (PKR Bn)	105.99	3,566.20
Sharpe Measure	0.02	0.02
Beta	0.76	1.00
Correlation	90.4%	
Max draw up	166.1%	223.7%
Max draw Down	-60.1%	-69.3%
Standard Deviation	1.21	1.44
Alpha	0.47%	

Performance Information (%)	PSAF	Benchmark
Year to Date Return	6.7%	11.9%
Month to Date Return	-0.4%	0.3%
Since inception	150.2%	190.3%

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

Investment in Listed Equity Securities:

In case of PSAF, investment in listed equity securities fall below the statutory limit of 70% on quarterly average basis and is currently at 68.18% on quarterly average basis. At month-end, Investment in listed equity securities is at 99% of total net assets of PSAF.

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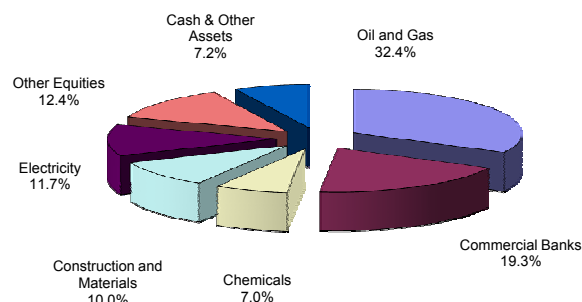
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Asset Allocation (%age of Total Assets)	Sep-12	Aug-12
Stock / Equities	92.8%	50.4%
Cash	5.0%	8.7%
T-Bills	0.0%	39.6%
Others including receivables	2.2%	1.3%

Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	9.6%
Pakistan Oil Fields Limited	7.8%
Attock Petroleum Limited	7.8%
Lucky Cement Limited	7.5%
Bank AL-Habib Limited	7.1%
Oil & Gas Development Company Limited	6.4%
Pakistan Petroleum Limited	6.0%
Millat Tractors Limited	3.8%
Pak Reinsurance Company Limited	3.4%
Pakistan State Oil Company Limited	3.2%

Sector Allocation (%age of Total Assets)



AH Dow Jones SAFE Pakistan Titans 15 Index Fund

September 30, 2012

NAV - PKR 62.99



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 -0.4% return as compared to benchmark return of -0.3%. Overall equity allocation at the end of the month was 95.3% vis-à-vis 96.3% at the beginning of the month.

Provision against WWF liability

AHDJPF has not made provisions amounting to Rs.0.84 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of AHDJPF would be lower by Rs. 0.525 and 12M return would be lower by 1.00%. 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)	62.99	
Net Assets (PKR M)	101	
Price to Earning (%)	6.2	6.5
Dividend Yield (%)	8.8	8.8
Sharpe Measure	0.03	0.04
Beta	0.92	1
Correlation	95.0%	
Max draw up	36.4%	43.8%
Max draw Down	-15.5%	-14.9%
Standard Deviation	1.00	1.04
Alpha	-0.01%	

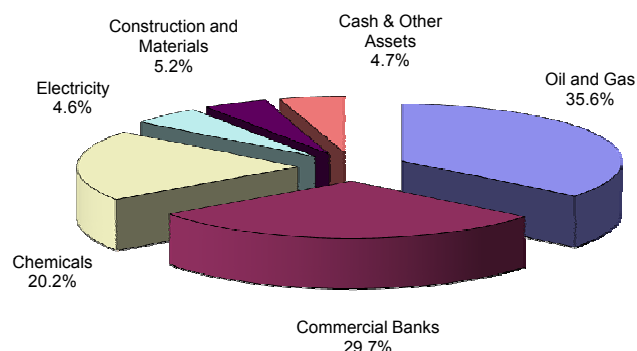
Performance Information (%)	AHDJPF	Benchmark
Year to Date Return	9.5	10.9
Month to Date Return	-0.4	-0.3
Since inception	35.3	43.7

Asset Allocation (%age of Total Assets)	Sep-12	Aug-12
Cash	0.2%	0.1%
Stocks / Equities	95.3%	96.3%
Others including receivables	4.5%	3.6%

Top 10 Equity Holdings (%age of Total Assets)

MCB Bank Limited	20.0%
Oil & Gas Development Company Limited	15.9%
Fauji Fertilizer Company Limited	11.0%
Pakistan Petroleum Limited	8.6%
Pakistan Oil Fields Limited	6.5%
Lucky Cement Limited	5.1%
Engro Corporation Limited	4.7%
Hub Power Company Limited	4.6%
Pakistan State Oil Company Limited	4.6%
Bank AL-Habib Limited	3.2%

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
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General Information

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

Investment Objective

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

Manager's Comment

Equities sub-fund out generated a return of -0.8% while KSE-100 index produced a return of 0.3%. The fund increased exposure to Commercial Banks and Electricity sector while realizing investment from Automobile and Parts sector.

Debt sub-fund generated an annualized return of around 10.5% during the month. The fund kept the allocation largely unchanged.

Money Market sub-fund generated an annualized return of 7.8% during the month. Investments in T-bills stand at 97.5% compared to around 93% last month. Exposure to cash stands at around 1.8% at month end.

Provision against WWF liability

PPF-EQ has not made provisions amounting to Rs 0.97 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-EQ would be lower by Rs 1.567 and 12M return would be lower by 1.56%. 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 0.72 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-DT would be lower by Rs 0.872 and 12M return would be lower by 0.63%. 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 0.53 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-MM would be lower by Rs 0.94 and 12M return would be lower by 0.65%. 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)

Pak Reinsurance Company Limited	5.5%
Pakistan Oil Fields Limited	5.0%
Attock Petroleum Limited	4.9%
Hub Power Company Limited	4.9%
Bank AL-Habib Limited	4.9%
Oil & Gas Development Company Limited	4.8%
Askari Bank Limited	4.8%
Lucky Cement Limited	4.8%
Pakistan Petroleum Limited	4.7%
United Bank Limited	4.5%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	16.0	14.7	9.5
Month to Date Return (%)	-0.8	10.5	7.8
Since inception (%)	35.6	10.3	11.2
Net Assets (PKR M)	84.12	128.06	89.06
NAV (Rs. Per unit)	135.66	154.36	159.04
* 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)	Sep-12	Aug-12
Cash	1.8%	5.1%
T-Bills	97.5%	93.0%
Others including receivables	0.7%	1.9%

PPF-Debt (%age of Total Assets)	Sep-12	Aug-12
Cash	3.1%	2.7%
PIBs	28.3%	27.6%
GoP Ijara Sukuk	3.9%	3.8%
TFCs	11.6%	11.6%
T-Bills	51.3%	50.9%
Others including receivables	1.8%	3.4%

PPF-Equity (%age of Total Assets)	Sep-12	Aug-12
Cash	2.2%	4.4%
Oil and Gas	26.0%	25.2%
Commercial Banks	20.0%	18.7%
General Industrials	7.1%	6.5%
Electricity	5.5%	4.8%
Construction and Materials	10.8%	10.4%
Other equity sectors	22.9%	23.6%
Others including receivables	5.5%	6.4%

Pakistan Islamic Pension Fund

September 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 0.4% vis-à-vis KSE-100 index return of 0.3%. The fund kept exposure to equities around 91% keeping the allocation largely unchanged.

Debt sub-fund generated an annualized return of 5.4% during the month. The fund's exposure towards GoP Ijarah Sukuk increased to around 91% from around 79% last month.

Money Market sub-fund generated an annualized return of around 7.7% during the month. Exposure to GoP Ijarah Sukuk increased to around 69% compared to around 66% last month with cash exposure of 26.5%.

Provision against WWF Liability

PIPF-EQ has not made provisions amounting to Rs 0.54 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-EQ would be lower by Rs 1.359 and 12M return would be lower by 1.20%. 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 0.32 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-DT would be lower by Rs 0.766 and 12M return would be lower by 0.55%. For details investors are advised to read Note 9 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of PIPF-DT.

PIPF-MM has not made provisions amounting to Rs 0.22 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-MM would be lower by Rs 0.636 and 12M return would be lower by 0.50%. For details investors are advised to read Note 9 of the latest Quarterly Financial Statements for the period ended March 31, 2012 of PIPF-MM.

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Oil Fields Limited	10.0%
Hub Power Company Limited	9.8%
Pakistan Petroleum Limited	9.8%
Lucky Cement Limited	9.4%
Thal Limited	5.7%
Millat Tractors Limited	5.5%
Oil & Gas Development Company Limited	5.3%
Attock Petroleum Limited	5.1%
Attock Cement Limited	4.4%
Kohat Cement Limited	4.3%

PIPF -Money Market (%age of Total Assets)

	Sep-12	Aug-12
Cash	26.5%	28.6%
GoP Ijarah Sukuk	69.4%	65.6%
Others including receivables	4.1%	5.8%
Bank Deposits	0.0%	0.0%

PIPF-Debt (%age of Total Assets)

	Sep-12	Aug-12
Cash	3.9%	13.3%
GoP Ijarah Sukuk	90.8%	79.0%
Sukuk	1.0%	1.3%
Others including receivables	4.3%	6.4%

Performance Information & Net Assets	PIPF-EQ*	PIPF-DT**	PIPF-MM**
Year to Date Return (%)	12.9	10.4	10.7
Month to Date Return (%)	-0.4	5.4	7.7
Since inception (%)	53.2	10.3	8.0
Net Assets (PKR M)	61.47	64.00	49.17
NAV (Rs. Per unit)	153.48	150.98	139.47
* Total Return ** Annualized return			

PIPF-Equity (%age of Total Assets)	Sep-12	Aug-12
Oil and Gas	34.2%	34.8%
General Industrials	11.1%	10.6%
Electricity	9.8%	10.5%
Other equity sectors	12.8%	11.7%
Cash	1.3%	3.0%
Others including receivables	7.3%	6.0%
Construction and Materials	18.0%	17.4%
Industrial Engineering	5.5%	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
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