



Bachat ka Doosra Naam

Bachat Nama

Fund Manager's Report (June-2013)



MCB-Arif Habib Savings and Investments Limited
(formerly: Arif Habib Investments Limited)

Dear Investors,

YEAR ROUND AND FY'13-14 BUDGET

Assalam-o-Alaikum, greetings and Ramadan Mubarak from your preferred investment manager.

Elections 2013 have provided capital and money markets a new found optimism and a fresh catalyst. Already, bond yields have started dropping and stock market continues its historic bull-run, supported by small but consistent supply of foreign portfolio inflows. Unilever’s de-listing transaction has provided fresh

June was an eventful month as it was the first month of the incumbent Government and also Fiscal Budget FY2013-14 approved by the National Assembly. This month we will comment upon wealth creation, changes in taxation structure for individuals and Corporates, full year returns of Funds under management.

Wealth Creation:

Until a few centuries ago, the main sources of wealth were mines, slaves and serfs, land, and cattle, and the only ways to acquire these rapidly were by inheritance, marriage, conquest, or confiscation. Everyone of us wants to become wealthy, meaning we shall have whatever we want and live comfortably materially as well as spiritually. While Money is a way of moving wealth and medium of exchange. Money and wealth are both interchangeable. Money is used to buy assets which earn more money or increase in value over time.

- Most people will be broke within 3 months of losing their jobs
- Only very few amongst us can retire financially independent at the age of 60
- Most of the population never receive proper financial advice or training throughout their lives

These are few hard realities in our lives. In this era of financial uncertainty, one must plan for financial needs and emergencies in the future. Our Bachat Advisors are skilled and trained to advise you how best to utilize your money to create your personal wealth and beat inflation.

Year end Funds Performances:

Most of our Mutual Funds finished off the year with strong performances. Metrobank Pakistan Sovereign Fund-Perpetual ended up being the best performing Income Fund this year by delivering a return of 12.2%.

Sr. #	Mutual Funds/CIS	Returns FY'13
1	MCB Cash Management Optimizer (Money Market Fund)	9.2%
2	Pakistan Cash Management Fund (Money Market scheme)	9.0%
3	Metrobank Pakistan Sovereign Fund (Income scheme)	12.3%
4	MCB Islamic Income Fund (Islamic Income Scheme)	8.9%
5	MCB Dynamic Cash Fund (Income scheme)	9.8%
6	Pakistan Income Fund (Income scheme)	7.2%
7	Pakistan Income Enhancement Fund (Aggressive Income scheme)	7.2%
8	Pakistan Capital Market Fund (Balanced scheme)	28.1%
9	MCB Dynamic Allocation Fund (Asset Allocation scheme)	19.2%
10	Pakistan Int'l Element Islamic Asset Allocation Fund (Islamic Asset Allocation scheme)	28.4%
11	Pakistan Strategic Allocation Fund (Equity scheme)	32.3%
12	Pakistan Premier Fund (Equity scheme)	47.6%
13	Pakistan Stock Market Fund (Equity scheme)	49.4%
14	MCB Dynamic Stock Fund (Equity scheme)	52.6%

While performances of Equity, Debt & Money Market Sub Funds of Pakistan Pension Fund (PPF) & Pakistan Islamic Pension Fund (PIPF) performances were as below:

Sub Funds	PPF-EQ	PPF-DT	PPF-MM	PIPF-EQ	PPF-DT	PPF-MM
FY'13 returns	55.7%	10.1%	8.2%	41.8%	6.8%	7.7%

Key Tax Changes for Individuals:

- Tax All salaried individuals are required to file tax returns
- Agriculture Income will be only eligible if Provincial agriculture income tax has been paid
- Income tax slabs have been increased to 7 for salaried persons with maximum tax rate of 30% and 12 slabs for non-salaried persons with maximum tax rate of 35%.
- Individuals tax liability upto Rs.2.5 million annual income will remain the same, decrease for earnings between Rs.2.5 to 5 Million and increase beyond Rs.5 million.
- New advance income taxes have been levied i.e. annual school fee above Rs.2 lacs (@5%), functions and gatherings (@10%) while advance income tax increased on cellular bills to 15%, which are all adjustable for tax payers.

Key Tax Changes for Companies:

- Income Tax rate has been reduced by 1% to 34% for non-banking companies, so major tax advantage from Mutual Funds investments remains largely intact for Corporate sector.
- Tax rate on cash dividends on Mutual Funds reduced to 25% for Banking Companies
- Non-Profit organizations have also been included in the definition of Company, and these organizations can invest in Mutual Funds to gain tax advantage.

For any further assistance do not hesitate to call our Bachat Center’s toll free line 0800-62224 or our UAN 11-11-622-24 (1111-MCBAH) for friendly investor services. You can also email us on info@mcbah.com or visit the helpdesk on our website www.mcbah.com.

Yours Sincerely,



Tanweer Ahmad Haral
SVP - Head of Sales & Marketing

June 30, 2013

PERSPECTIVE



Macro-Environment Review and Outlook

On the macroeconomic front, June'13 YoY CPI inflation is 5.85% versus 5.1% in previous month, although higher than the previous month but FY13 average CPI stood at 7.4% which is 9 year low. During May'13 CA posted a Deficit of US\$ 346 million – taking the 11M FY13 CAB to a deficit of US\$ 1952 million. FX reserves stabilized on account of improved financial account flows and currency swap agreement with China amid heavy debt repayments including that of IMF – touching US\$ 11.34 billion mark, as of June' 21, 2013. On the fiscal front, the government's reliance on domestic sources for fiscal funding has continued with YTD borrowing from banking system stood at an alarming level of PKR 1,310 billion by June'21, 2013.

Even after reduction of 50 bps in discount rate, real interest rates are still on higher side and therefore market is anticipating further cut in discount rate in next monetary policy.

Equities Market Performance Review and Outlook

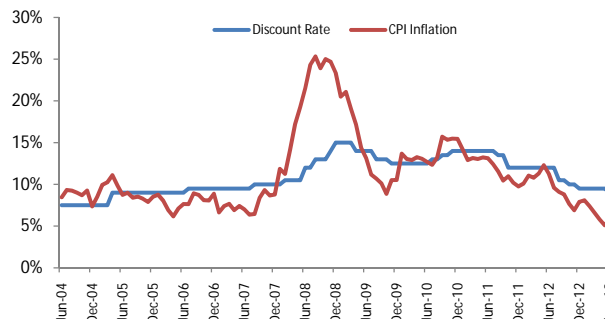
Witnessing strong performance throughout the year, investors remained cautious in June pushing index down 4% month end closing basis. Though domestic events including Budget, monetary policy and developments on circular debt largely remained positive however nervousness in regional market which later got acerbated after US Fed comments about possible end of stimulus plans resulted in the weaker sentiments at KSE and led investors to remain content for a while as KSE 100 index still closed FY-13 up 52%. Investors appeared upbeat on the new govt. ability to pull-in foreign support to shore up external pressures and take up the challenge for economic recovery. Fiscal Budget unveiled during the month though lacks any significant structural policy steps to address fiscal weaknesses; measures have remained largely neutral to positive for the market. Steps for unwinding of circular debt are favorable however tough reforms are critical for a sustainable solution. On the other hand, implementation of IMF program loan terms and conditions may be a key challenge and a key determinant for market performance. Near 13% earnings yield of KSE implies a spread of near 4% over risk free rate which along with a 6% dividend yield makes the long term case still attractive.

Money Market Performance Review and Outlook

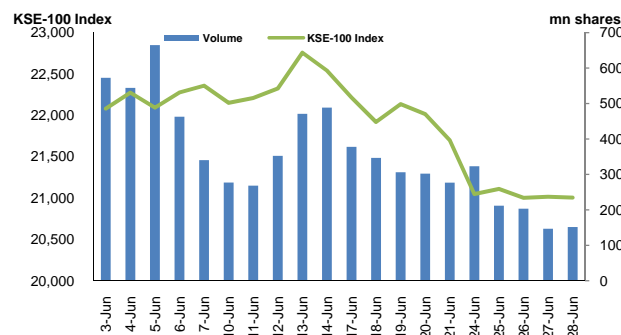
The short term money market rates remained in the higher range during most part of the month owing to relatively tight liquidity position in the system. During this month as well, the SBP continued to inject sizeable amount through Open Market Operations to provide needed liquidity in the market. SBP has reduced 50 bps in discount rate to 9%. 1 year PKRV adjusted downwards by 37 bps MoM to 8.94%, however longer tenure 10 year PKRV went upward by 13 bps MoM to 10.93% as of month-end.

The Government bond market remained active in June on the back of soft inflation numbers and relatively stabilized FX reserves, with the anticipation of further discount rate cut in next few months. The activities are expected to be concentrated at long term Treasury Bills and Government bonds going forward.

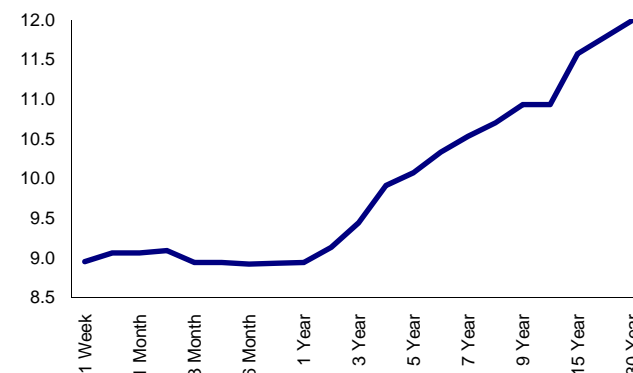
Discount Rate vs. CPI Inflation



KSE During June 2013



Yield Curve (June 30, 2013)



MCB Cash Management Optimizer

June 30, 2013 NAV - PKR 101.0952



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

*Subject to government levies

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 9.2% as against its benchmark return of 4.6%. Taking advantage of rate cut the funds exposure in treasury bills post MPS was significantly reduced to 77.1% as against an exposure of 95.5% in previous month. MoM exposure in cash in bank accounts was increased from 4.4% to 19.3% due to high daily product rates been offered by banks owing to quarter end. During the month fund also took slight exposure in less than 180 days GoP Ijara Sukuk which stood at a level of 3.5%. To take benefit of changing dynamics of yield curve, the fund maintains its portfolio WAM to 78 days. The fund would remain vigilant towards the changes in key macroeconomic variables and would adjust its portfolio WAM accordingly.

Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.78.62 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.0.7177 and 12M return would be higher by 0.78%. For details investors are advised to read Note 10 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	101.0952	
Net Assets (PKR M)	11,075	
Weighted average time to maturity (Days)	78	
Sharpe Measure*	0.15	-1.72
Correlation*	-26%	13%
Standard Deviation	0.026	0.002
Alpha*	0.01%	-0.01%

*as against 3 month PKRV net of expenses

Members of the Investment Committee

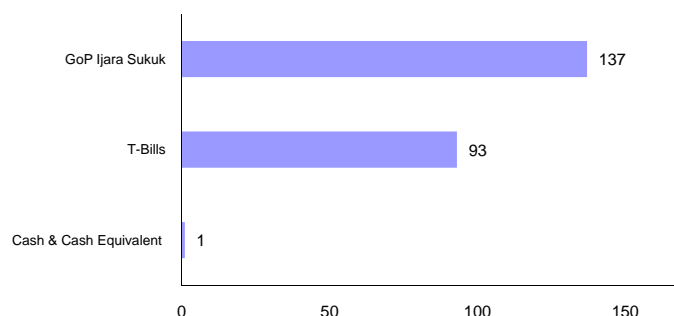
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	AVP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	Jun-13	May-13
Cash	19.3%	4.4%
Term Deposits with Banks	0.0%	0.0%
T-Bills	77.1%	95.5%
PIBs	0.0%	0.0%
GoP Ijara Sukuk	3.5%	0.0%
Others including receivables	0.1%	0.1%

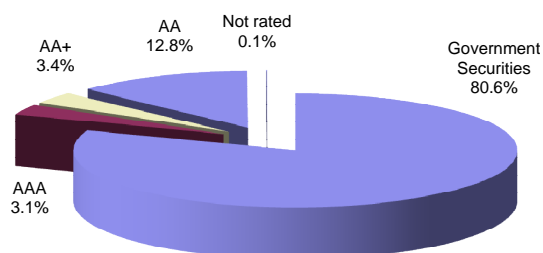
Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	9.2	5.4
Month to Date Return (Annualized)	9.2	4.6
Since inception (CAGR)*	10.7	5.8

*Adjustment of accumulated WWF since Oct 1, 2009

Asset-wise Maturity (No. of Days)



Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Cash Management Fund

June 30, 2013 NAV - PKR 50.50



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

*Subject to government levies

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 7.5% as against its benchmark return of 10.8%. During the month the fund's exposure towards Treasury Bills was significantly reduced to 76.6% as against an exposure of 94.7% in previous month, MoM exposure in cash in bank accounts was increased from 5.2% to 23.3% due to high daily product rates been offered by banks owing to quarter end, while its Portfolio WAM at month end was 21 days.

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

Provision against WWF liability

PCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.20.65 million, if the same were not made the NAV per unit of PCF would be higher by Rs.0.4078 and 12M return would be higher by 0.88%. For details investors are advised to read Note 5 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	50.5000	
Net Assets (PKR M)	2,557	
Weighted average time to maturity (Days)	21	
Sharpe Measure*	0.02	0.15
Correlation*	50.4%	
Standard Deviation	0.023	0.027
Alpha*	-0.004%	
*as against 3 month PKRV net of expenses		

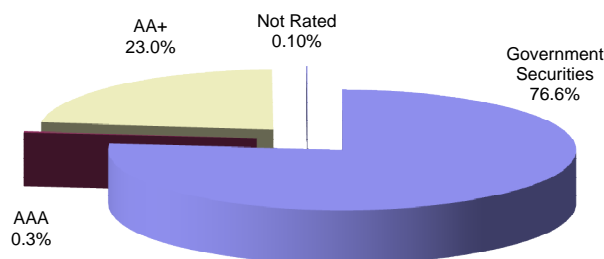
Asset Allocation (%age of Total Assets)	Jun-13	May-13
Cash	23.3%	5.2%
T-Bills	76.6%	94.7%
Others including receivables	0.1%	0.1%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	9.0	10.5
Month to Date Return (Annualized)	7.5	10.8
Since inception (CAGR)	10.9	12.1

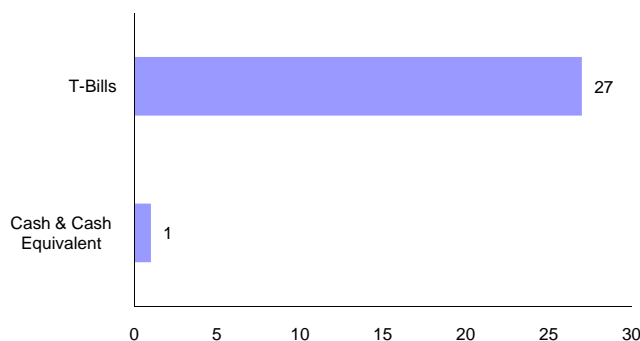
Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	AVP - Senior Research Analyst
Syed Sheeraz Ali	Manager Fixed Income Investments

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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 9.3% as against its benchmark return of 7.5%. Post MPS the fund has significantly reduced its exposure in treasury bills to take advantage of DR cut and further channelized these funds in bank deposits offering higher returns due to quarter end. As compare to previous month, exposure in GoP Ijara Sukuk was slightly reduced from 17.1% to 15.8%. However, during the month exposure in PIBs and TFCs were largely kept unchanged at a level of 12.4% and 16.9% respectively.

We believe that the funds exposure towards good quality TFCs along with well-timed accumulation of Government papers should continue 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

*Subject to government levies

Provision against WWF liability

MCB-DCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.76.37 million, if the same were not made the NAV per unit of MCB-DCF would be higher by Rs.0.6993 and 12M return would be higher by 0.74%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of MCB-DCF.

Performance Information (%)	MCB DCF	Benchmark
Year to Date Return (Annualized)	9.8%	9.3%
Month to Date Return (Annualized)	9.3%	7.5%
Since inception (CAGR) **	10.6%	11.4%
**One off hit of 4% due to SECP directive on TFCs' portfolio Adjustment of accumulated WWF since July 1, 2008		

Asset Allocation (%age of Total Assets)	Jun-13	May-13
Cash	23.4%	0.1%
Term Deposits with Banks	4.4%	4.3%
Reverse Repo against Government Securities	0.0%	0.0%
PIBs	12.4%	12.1%
TFCs	16.9%	16.9%
GoP Ijara Sukuk	15.8%	17.1%
T-Bills	25.3%	47.8%
Others including receivable	1.8%	1.7%

Fund Facts / Technical Information

NAV per Unit (PKR)	103.6526
Net Assets (PKR M)	11,320
Weighted average time to maturity (Years)	1.4
Duration (Years)	1.4
Sharpe Measure*	0.03
Correlation*	1.1%
Standard Deviation	0.11
Alpha*	0.003%

*as against benchmark

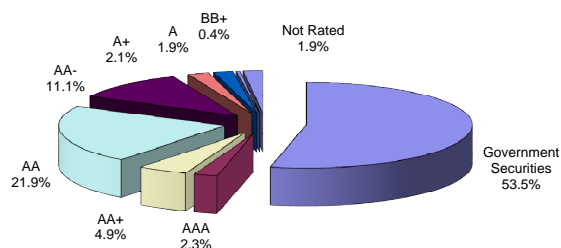
Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA ,FRM	AVP - Senior Research Analyst

Top 10 TFC Holdings (%age of Total Assets)

United Bank Limited (14-Feb-08)	3.5%
Bank Alfalah Limited (20-Feb-13)	3.2%
Standard Chartered Bank (Pakistan) Limited (29-Jun-12)	2.2%
NIB Bank Limited (05-Mar-08)	2.0%
Askari Bank Limited (18-Nov-09)	1.0%
Askari Bank Limited (23-Dec-11)	0.9%
Bank Alfalah Limited (02-Dec-09)	0.9%
Jahangir Siddiqui Company Limited (04-Jul-07)	0.5%
Bank Alfalah Limited (02-Dec-09)	0.4%
Maple Leaf Cement Factory Limited (03-Dec-07)	0.4%

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	318.75	195.07	152.65	42.42	0.37%	0.37%
Saudi Pak Leasing Company Limited - TFC	30.35	15.17	-	15.17	0.13%	0.13%
Security Leasing Corporation Limited - Sukuk	7.27	4.27	-	4.27	0.04%	0.04%
Security Leasing Corporation Limited - TFC	8.71	5.12	-	5.12	0.05%	0.04%
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.

Pakistan Income Fund

June 30, 2013

NAV - PKR 53.16



Investment Objective

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

General Information

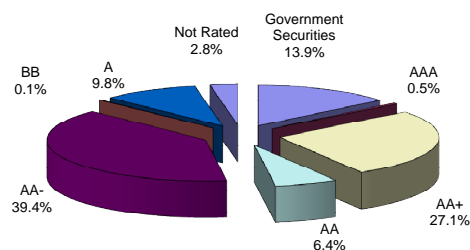
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 (AM Two) by PACRA
Stability Rating	A+(f) by (PACRA)
Risk Profile	Low
Launch Date	11-Mar-2002
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	1.5% p.a
Front / Back end Load*	2%/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

*Subject to government levies

Top 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	9.8%
Bank ALfalah Limited (20-Feb-13)	9.2%
Askari Bank Limited (18-Nov-09)	5.0%
Askari Bank Limited (23-Dec-11)	5.0%
United Bank Limited (08-Sep-06)	3.3%
Bank Al-Habib Limited (07-Feb-07)	2.5%
Bank Alfalah Limited (02-Dec-09)	2.1%
Bank Al-Habib Limited (30-Jun-11)	0.5%
Escorts Investment Bank Limited (15-Mar-07)	0.1%
Maple Leaf Cement Factory Limited (03-Dec-07)	0.0%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund generated an annualized return of 5.5% as against its benchmark return of 11.6%. Post MPS the fund has significantly reduced its exposure in treasury bills to take advantage of DR cut and further channelized these funds in bank deposits offering higher returns due to quarter end. MoM exposure in TFCs was increased from 32.7% to 37.7%, whereas exposure in PIBs was also reduced to 4.4% from 14.1% mainly to take benefit of changing market dynamics after cut in DR.

The fund however kept its exposure largely unchanged towards GoP Ijara Sukuk which stood at a level of 9.5% at month end.

Provision against WWF liability

PIF has not made provisions amounting to Rs.10.32 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIF would be lower by Rs. 0.5022 and 12M return would be lower by 1.01 %. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PIF.

Performance Information (%)

	PIF	Benchmark
Year to Date Return (Annualized)	7.2	11.0
Month to Date Return (Annualized)	5.5	11.6
Since inception (CAGR)	10.2	9.2

Asset Allocation (%age of Total Assets)

	Jun-13	May-13
Cash	45.6%	1.0%
TFCs	37.7%	32.7%
GOP Ijara Sukuk	9.5%	8.3%
T-Bills	0.0%	41.2%
PIBs	4.4%	14.1%
Term Deposit with Banks	0.0%	0.0%
Others including receivables	2.8%	2.7%

Fund Facts / Technical Information

NAV per Unit (PKR)	53.16
Net Assets (PKR M)	1,092
Weighted average time to maturity (Years)	2.4
Duration (Years)	2.3
Sharpe Measure	0.03
Correlation	7.3%
Standard Deviation	0.2
Alpha	0.004%

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA ,FRM	AVP - Senior Research Analyst
Saad Ahmed	Senior Manager-Fixed Income Investments

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory Limited Sukuk	2.24	1.37	1.08	0.29	0.03%	0.03%
Pace Pakistan Limited TFC	39.94	26.34	26.34	-	0.00%	0.00%
Telecard Limited- TFC	32.30	24.22	24.22	-	0.00%	0.00%
Escorts Investment Bank Limited-TFC	2.26	1.65	-	1.65	0.15%	0.15%
Trust Investment Bank Limited TFC	6.25	4.67	4.67	-	0.00%	0.00%

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MUFAP's Recommended Format.

MetroBank-Pakistan Sovereign Fund

June 30, 2013 NAV - PKR 51.38



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
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

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 11.7% as against its benchmark return of 11.2%. Taking advantage of market dynamics, arising from interest rate cut, the fund has significantly reduced its exposure in treasury bills to 47.0% from 70.5% at the end of the last month. With Banks offering higher returns the fund has slightly tilted the portfolio towards deposits. Exposure in PIBs was increased to 27.5% from 19.0% in previous month.

The Fund's exposure in Ijara Sukuk stood at 11.1% at the end of month as opposed to 8.7% in the previous month.

Provision against WWF liability

MSF-Perp has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 34.22 million, if the same were not made the NAV per unit of MSF-Perp would be higher by Rs.1.3839 and 12M return would be higher by 3.02%. For details investors are advised to read Note 9 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of MSF-Perp.

Fund Facts / Technical Information	MSF- Perpetual
NAV per Unit (PKR)	51.38
Net Assets (PKR M)	1,270
Weighted average time to maturity (Years)	1.11
Duration (Years)	0.91
Sharpe Measure*	-0.02
Correlation	19.66%
Standard Deviation	0.18
Alpha	-0.005%

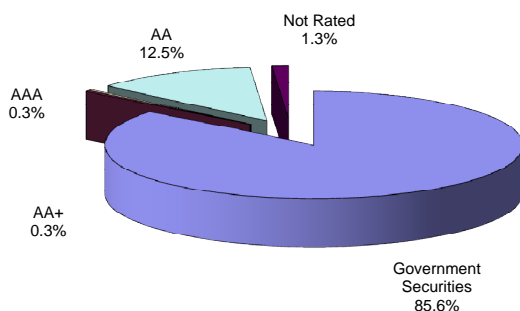
Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	AVP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	MSF-Perpetual Jun-13	May-13
Cash	13.1%	1.0%
T-Bills	47.0%	70.5%
GOP Ijara sukuk	11.1%	8.7%
PIBs	27.5%	19.0%
Others including Receivables	1.3%	0.8%

Performance Information (%)	MSF-Perpetual	Benchmark
Year to Date Return (Annualized)	12.3	11.0
Month to Date Return (Annualized)	11.7	11.2
Since inception (CAGR)	6.9	8.6

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Income Enhancement Fund

June 30, 2013

NAV - PKR 51.86



Investment Objective

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

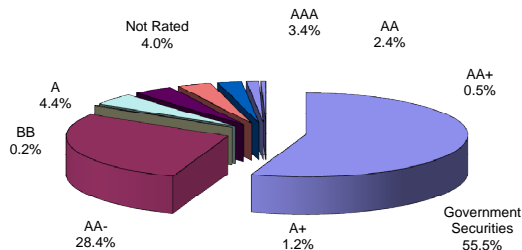
General Information

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 *	2%/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
*Subject to government levies	

Top 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	4.4%
Askari Bank Limited (23-Dec-11)	3.5%
Bank Alfalah Limited (02-Dec-09)	3.4%
Bank Alfalah Limited (20-Feb-13)	2.2%
Askari Bank Limited (18-Nov-09)	2.2%
Bank Al-Habib Limited (07-Feb-07)	1.8%
NIB Bank Limited (05-Mar-08)	1.2%
Jahangir Siddiqui Company Limited (04-Jul-07)	0.6%
Escorts Investment Bank (15-Mar-07)	0.2%
Pak Electron Limited (28-Sep--07)	0.0%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month, the fund generated an annualized return of 6.8% as against its benchmark return of 13.6%. To capitalize on interest rate cut, the fund has significantly reduced its exposure in PIBs to 7.8% from 26.1% at the end of the previous month. With banks offering higher returns, the fund has slightly tilted its portfolio towards deposits. The fund however kept its exposure largely unchanged towards GoP Ijara Sukuk which stood at a level of 2.9% at the end of the month.

Provision against WWF liability

PIEF has not made provisions amounting to Rs. 5.22 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIEF would be lower by Rs. 0.2053 and 12M return would be lower by 0.42%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PIEF.

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	7.2	12.3
Month to Date Return (Annualized)	6.8	13.6
Since inception (CAGR)	12.0	12.8

Asset Allocation (%age of Total Assets)	Jun-13	May-13
Cash	20.9%	6.7%
Term Deposits with Banks	0.0%	0.0%
PIBs	7.8%	26.1%
TFCs	19.6%	26.9%
Commercial Papers	0.0%	0.0%
GOP Ijara Sukuk	2.9%	4.0%
T-Bills	44.8%	30.2%
Others including receivables	4.0%	6.1%

Fund Facts / Technical Information

NAV per Unit (PKR)	51.86
Net Assets (PKR M)	1,319
Weighted average time to maturity (Years)	1.6
Duration (Years)	1.6
Sharpe Measure*	0.03
Correlation*	13.4%
Standard Deviation	0.13
Alpha	-0.003%
*as against benchmark	

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	AVP - Senior Research Analyst
Saad Ahmed	Senior Manager Fixed Income Investments

MUFAP's Recommended Format.

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Pakistan Capital Market Fund

June 30, 2013

NAV - PKR 9.67



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 50% KSE 100 Index + 50% 1 Year T-Bill
Benchmark	Forward
Pricing Mechanism	Monday - Friday
Dealing Days	Mon-Fri (9:00 AM to 5:00 PM)
Cut off Timing	Nil
Leverage	Nil
*Subject to government levies	

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 generated a negative return of 2.1% as against its benchmark KSE100 index negative return of 2.5% during the month. Major sector level changes include increase in allocation in Construction & Materials and Commercial Banks sector while exposure was reduced from the Oil and Gas sector.

On the fixed income side, the fund decreased the exposure in T-Bills while exposure in GoP Ijara Sukuk largely remained unchanged with TFCs marginally increased to 14.33% this month from 14.18% the previous month.

Provision against WWF liability

PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.6.2 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1496 and 12M return would be higher by 1.98%. For details investors are advised to read Note 9 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	9.67	
Net Assets (PKR M)	401	
Sharp Measure	0.03	0.03
Beta	0.92	
Max draw up	263.3%	259.6%
Max draw down	-44.7%	-46.2%
Standard Deviation	0.86	0.83
Alpha	0.01%	

Performance Information (%)	PCM	Benchmark
Year to Date Return	28.1	29.2
Month to Date Return	-2.1	-2.5
Since inception	249.8	240.8

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	AVP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	Jun-13	May-13
Cash	9.0%	8.2%
T-Bills	0.0%	2.2%
TFCs	14.3%	14.2%
Stocks / Equities	57.6%	57.5%
GoP Ijara Sukuk	9.8%	9.6%
Others including receivables	3.0%	2.1%
PIB's	6.3%	6.2%

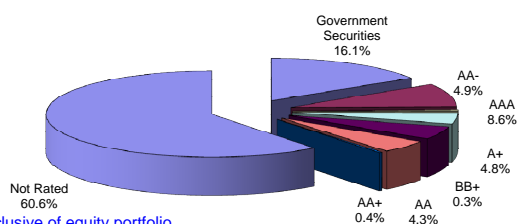
Top 10 Holdings (%age of Total Assets)

Pakistan Petroleum Limited	Equity	7.9%
Fatima Fertilizer Company Limited	Equity	5.7%
Pakistan Oil Fields Limited	Equity	5.2%
Hub Power Company Limited	Equity	5.0%
Bank Alfalah Limited (20-Feb-13)	TFC	4.9%
NIB Bank Limited (05-Mar-08)	TFC	4.8%
Oil & Gas Development Company Limited	Equity	4.7%
United Bank Limited (08-Sep-06)	TFC	4.3%
Cherat Cement Company Limited	Equity	4.0%
Attock Petroleum Limited	Equity	3.2%

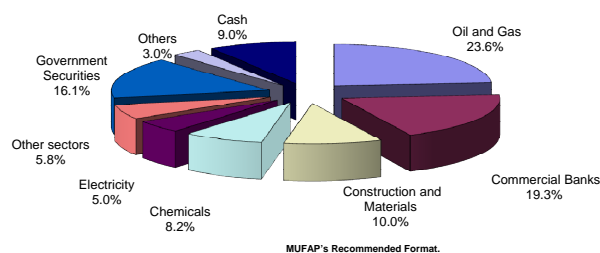
Details of non-compliant investments with the investment criteria of assigned category (securities below investment grade - Rs. in millions)

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	8.98	5.49	4.30	1.19	0.30%	0.29%

Asset Quality (%age of Total Assets)*



Sector Allocation (%age of Total Assets)



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MCB Dynamic Allocation Fund

June 30, 2013

NAV - PKR 84.2804



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

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of -0.3% while since inception return stood at 22.5%. Overall equity exposure increased to 38.8%. The fund mainly holds equity exposure in Oil and Gas, commercial banks and chemical companies. On the fixed income side, allocation to TFCs declined to 7.9% while T-Bills allocation stood at 17.5%.

Provision against WWF liability

MCB-DAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.3.97 million, if the same were made the NAV per unit of MCB-DAF would be higher by Rs. 0.7723 and 12M return would be higher by 1.09%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of MCB-DAF.

Fund Facts / Technical Information

	MCB DAF
NAV per Unit (PKR)	84.2804
Net Assets (PKR M)	433
Sharp Measure*	-0.03
Beta**	0.40
Max draw up	133.3%
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	19.2%
Month to Date Return	-0.3%
Since inception*	22.5%

*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- Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	AVP - Senior Research Analyst

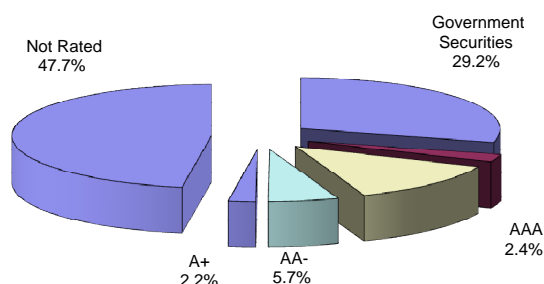
Asset Allocation (%age of Total Assets)

	Jun-13	May-13
Cash	15.2%	12.1%
TFCs	7.9%	9.2%
GoP Ijara Sukuk	0.0%	0.0%
Stocks / Equities	38.8%	16.6%
Spread Transactions	0.1%	0.0%
Others including receivables	8.8%	4.4%
T-Bills	17.5%	44.1%
PIB's	11.7%	13.6%

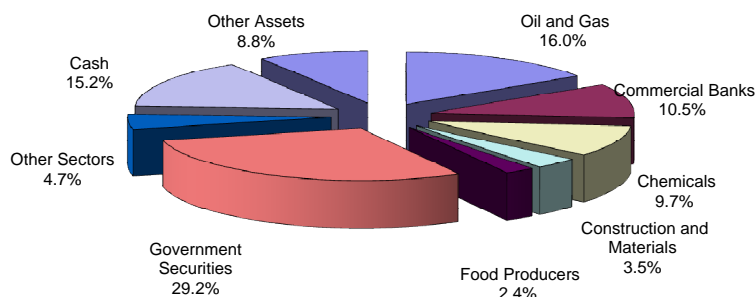
Top 10 Holdings (%age of Total Assets)

Pakistan Petroleum Limited	Equity	6.3%
Engro Corporation Limited	Equity	5.9%
Pakistan State Oil Company Limited	Equity	4.7%
Askari Bank Limited (18-Nov-09)	TFC	3.4%
Fatima Fertilizer Company Limited	Equity	2.5%
Engro Foods Limited	Equity	2.4%
Kohat Cement Company Limited	Equity	2.4%
Bank Alfalah Limited (20-Feb-13)	TFC	2.3%
NIB Bank Limited (05-Mar-08)	TFC	2.2%
Hub Power Company Limited	Equity	2.1%

Asset Quality (%age of Total Assets)*



Sector Allocation (%age of Total Assets)



* Inclusive of equity portfolio

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MUFAP's Recommended Format.

MCB Islamic Income Fund

June 30, 2013

NAV - PKR 101.8948



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	Uzma Khan, CFA, FRM
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 Benchmark	Lahore Stock Exchange 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

*Subject to government levies

Fund Facts / Technical Information

NAV per Unit (PKR)	101.8948
Net Assets (PKR M)	2,946
Weighted average time to maturity (Years)	1.36
Sharpe Measure	0.22
Correlation	15.2%
Standard Deviation	0.04
Alpha	0.0099%

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 4.8% as against its benchmark return of 6.8%. The fund continued its trend of maintaining high exposure in GoP Ijara Sukuk, which stood at a level of 70.3% at month end. Moreover, around 27.2% of the fund was kept in cash in bank deposits.

We believe that well-timed accumulation of GoP Ijara 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 maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.6.46 million, if the same were not made the NAV per unit of MCB-IIF would be higher by Rs. 0.2234 and 12M return would be higher by 0.24%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of MCB-IIF.

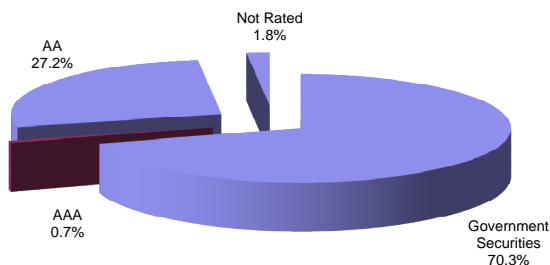
Asset Allocation (%age of Total Assets)	Jun-13	May-13
Cash	27.9%	28.1%
GoP Ijara Sukuk	70.3%	70.2%
Others including receivables	1.8%	1.7%

Performance Information (%)	MCB IIF	Benchmark
Year to Date Return (Annualized)	8.9	6.3
Month to Date Return (Annualized)	4.8	6.8
Since inception (CAGR)	9.6	6.6

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP- Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	AVP - Senior Research Analyst

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan International Element Islamic Asset Allocation Fund

June 30, 2013

NAV - PKR 51.0428



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	Uzma Khan, CFA, FRM
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

*Subject to government levies

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

The fund generated a negative return of 2.7% as against its benchmark KMI30 index negative return of 2.5% during the month. Major sector level changes include increase in allocation in Construction & Materials sector while exposure was reduced from the Oil and Gas sector.

On the fixed income side, allocation to GoP Ijara Sukuk slightly declined to 22.1% this month from 22.9% in the last month.

Provision against WWF liability

PIEIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 4.41 million, if the same were not made the NAV per unit of PIEIF would be higher by Rs. 1.1053 and 12M return would be higher by 2.78%. For details investors are advised to read Note 9 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PIEIF.

Fund Facts / Technical Information	PIEIF	Benchmark
NAV per Unit (PKR)	51.0428	
Net Assets (PKR M)	204	
Price to Earning (x)	6.4	7.75*
Dividend Yield (%)	7.9	7.2*
No. of Holdings - Equity	18	30*
Wt. Avg Mkt Cap (PKR Bn)	177.13	213
Sharpe Measure	0.03	0.05
Beta	0.63	1.00
Correlation	81.3%	
Max draw up	169.3%	375.6%
Max draw Down	-28.9%	-39.6%
Standard Deviation	0.79	1.02
Alpha	-0.001%	
* KMI 30 Index		

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	28.4	46.6
Month to Date Return	-2.7	-2.5
Since inception	87.3	-

Asset Allocation (%age of Total Assets)	Jun-13	May-13
Cash	14.3%	7.1%
Stock /Equities	60.4%	64.0%
Sukuk	0.0%	0.4%
GOP Ijara Sukuk	22.1%	22.9%
Others including receivables	3.2%	5.6%
Foreign Investments	0.0%	0.0%

Top 10 Holdings (%age of Total Assets)

Pakistan Petroleum Limited	Equity	8.6%
Pakistan Oil Fields Limited	Equity	7.1%
Hub Power Company Limited	Equity	6.6%
Meezan Bank Limited	Equity	5.6%
Oil & Gas Development Company Limited	Equity	5.4%
Cherat Cement Company Limited	Equity	4.2%
Lucky Cement Limited	Equity	4.1%
Kohat Cement Company Limited	Equity	3.8%
Pakistan State Oil Company Limited	Equity	3.3%
D. G. Khan Cement Company Limited	Equity	3.1%

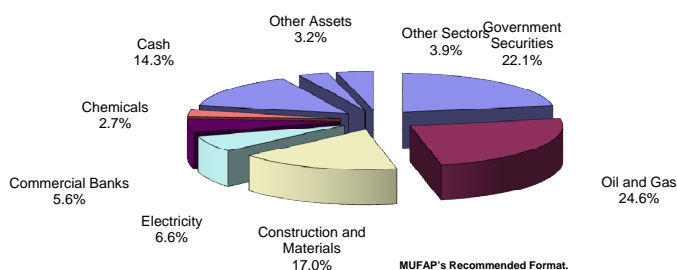
Details of non-compliant investments with the investment criteria of assigned category (Rs. in millions)

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	5.36	4.97	4.97	-	0.00%	0.00%

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	AVP - Senior Research Analyst

Sector Allocation (%age of Total Assets)



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MCB Dynamic Stock Fund

June 30, 2013

NAV - PKR 131.3430



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

*Subject to government levies

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 a negative return of 2% as against its benchmark KSE30 index negative return of 4% during the month. The fund's equity allocations decreased from 81.8% to 80.10% at month end. Allocation was increased in Construction & Materials sector while exposure to Chemicals sector was reduced considering market dynamics..

Provision against WWF liability

MCB-DSF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.15.08 million, if the same were not made the NAV per unit of MCB-DSF would be higher by Rs. 2.2336 and 12M return would be higher by 2.59%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of MCB-DSF.

Fund Facts / Technical Information	MCB DSF	KSE-30
NAV per Unit (PKR)	131.3430	
Net Assets (PKR M)	887	
Price to Earning (x)*	6.3	8.2
Dividend Yield (%)	8.70	7.16
No. of Holdings	37	30
Wt. Avg Mkt Cap (PKR Bn)	133.16	281.84
Sharpe Measure**	0.032	-0.009
Beta	0.77	1.00
Correlation	94.6%	
Max draw up	417.8%	301.7%
Max draw Down	-60.4%	-76.7%
Standard Deviation	1.21	1.49
Alpha	0.06%	

*prospective earnings, **as against 3 Year PIB

Performance Information (%)	MCB DSF	Benchmark
Year to Date Return	52.6	35.9
Month to Date Return	-1.7	-4.0
Since inception*	185.7	15.4

*Adjustment of accumulated WWF since July 1,2008

Members of the Investment Committee

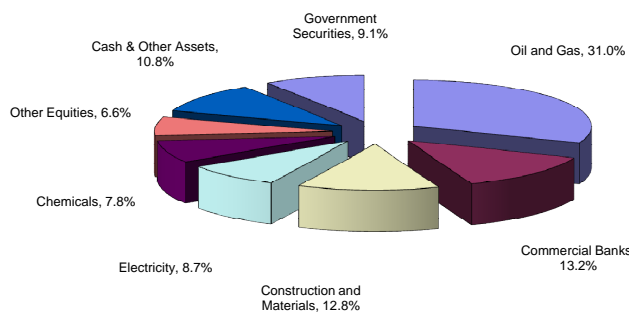
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA , FRM	AVP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	Jun-13	May-13
Stock / Equities	80.1%	81.8%
Cash	6.2%	6.7%
Others including receivables	4.6%	7.3%
T-Bills	9.1%	4.2%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan State Oil Company Limited	8.7%
Hub Power Company Limited	8.2%
Pakistan Oil Fields Limited	7.8%
Pakistan Petroleum Limited	5.5%
Fatima Fertilizer Company Limited	5.0%
Oil & Gas Development Company Limited	4.7%
Kohat Cement Company Limited	4.3%
Cherat Cement Company Limited	3.6%
Bank Alfalah Limited	3.6%
Bank Al-Habib Limited	3.3%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Stock Market Fund

June 30, 2013

NAV - PKR 77.58



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	Uzma Khan, CFA, FRM
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

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated a negative return of 2.7% as against its benchmark KSE100 index negative return of 3.7% during the month. The fund's equity allocations decreased from 85.3% last month to 76.9% this month. Several changes in sector and company allocations were made in response to changing sector and company fundamentals. On sector level changes include decrease in allocation in Oil and Gas sector while exposure was increased in the Construction & Materials sector amid attractive valuations.

Provision against WWF liability

PSM has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.24.34 million, if the same were not made the NAV per unit of PSM would be higher by Rs. 1.6009 and 12M return would be higher by 3.08%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PSMF.

Fund Facts / Technical Information	PSM	KSE-100
NAV per Unit (PKR)	77.58	
Net Assets (PKR M)	1,179	
Price to Earning (x)	6.2	7.6
Dividend Yield (%)	8.5	5.8
No. of Holdings	37	100
Wt. Avg Mkt Cap (PKR Bn)	133.3	222.6
Sharpe Measure	0.06	0.05
Beta	0.72	1.0
Correlation	91.8%	
Max draw up	1435.9%	1389.8%
Max draw Down	-56.2%	-69.3%
Standard Deviation	1.1	1.4
Alpha	0.0003%	

Performance Information (%)	PSM	Benchmark
Year to Date Return	49.4	52.2
Month to Date Return	-2.7	-3.7
Since inception	1233.4	1021.7

Members of the Investment Committee

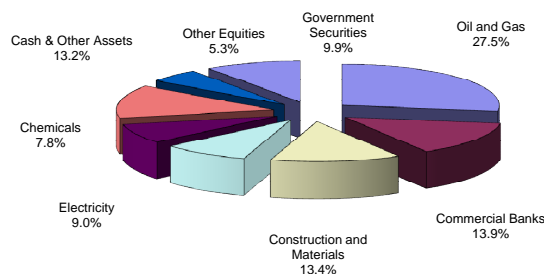
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	AVP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	Jun-13	May-13
Stock / Equities	76.9%	85.3%
Cash	9.4%	6.2%
T-Bills	9.9%	7.7%
Others including receivables	3.8%	0.8%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan State Oil Company Limited	8.7%
Hub Power Company Limited	8.5%
Pakistan Oil Fields Limited	5.2%
Fatima Fertilizer Company Limited	4.9%
Pakistan Petroleum Limited	4.8%
Oil & Gas Development Company Limited	4.8%
Kohat Cement Company Limited	4.4%
Cherat Cement Company Limited	4.0%
Bank Alfalah Limited	3.6%
Bank Al-Habib Limited	3.4%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Premier Fund

June 30, 2013

NAV - PKR 14.39



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

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated a negative return of 3.5% as against its benchmark KSE100 index negative return of 3.7% during the month. The fund's equity allocations decreased from 83% last month to 74.3% this 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 Construction & Materials sector while exposure was reduced from the Oil and Gas and Chemical sectors.

Provision against WWF liability

PPF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.16.09 million, if the same were not made the NAV per unit of PPF would be higher by Rs. 0.4196 and 12M return would be higher by 4.30%. For details investors are advised to read Note 10 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PPF.

Fund Facts / Technical Information	PPF	KSE-100
NAV per Unit (PKR)	14.39	
Net Assets (PKR M)	552	
Price to Earning (x)	6.2	7.6
Dividend Yield (%)	8.5	5.8
No. of Holdings	36	100
Wt. Avg Mkt Cap (PKR Bn)	132.6	222.6
Sharpe Measure	0.06	0.04
Beta	0.29	1.00
Correlation	51.7%	
Max draw up	717.0%	848.6%
Max draw Down	-59.7%	-69.3%
Standard Deviation	1.3	2.3
Alpha	0.07%	

Performance Information (%)	PPF	Benchmark
Year to Date Return	47.6	52.2
Month to Date Return	-3.5	-3.7
Since inception	795.7	687.8

Members of the Investment Committee

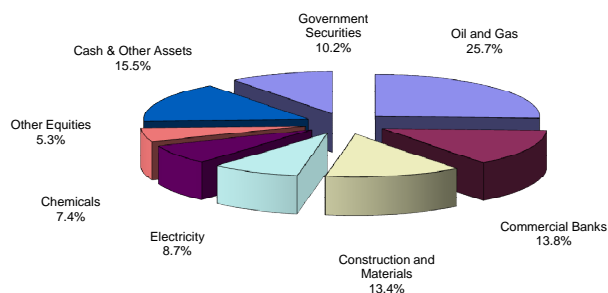
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	AVP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	Jun-13	May-13
Stock / Equities	74.3%	83.0%
Cash	11.7%	9.6%
Others including receivables	3.8%	2.4%
T-Bills	10.2%	5.0%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan State Oil Company Limited	9.1%
Hub Power Company Limited	8.2%
Pakistan Oil Fields Limited	5.3%
Fatima Fertilizer Company Limited	4.8%
Oil & Gas Development Company Limited	4.7%
Kohat Cement Company Limited	4.3%
Pakistan Petroleum Limited	4.2%
Cherat Cement Company Limited	3.9%
Bank Alfalah Limited	3.5%
Bank Al-Habib Limited	3.3%

Sector Allocation (%age of Total Assets)



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Pakistan Strategic Allocation Fund

June 30, 2013

NAV - PKR 11.34



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

*Subject to government levies

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 -6.1% as compared to its benchmark KSE100 index return of -3.7%. The fund increased its overall equity allocation to 75.7% at month end as compared to beginning allocation of 62%. Several changes in sector and company allocations were made in response to changing sector and company fundamentals. During the period under consideration, the fund has increased exposure in stocks of Oil and Gas, Chemical, electricity and construction & Materials sector.

Provision against WWF liability

PSAF has maintained provisions against Workers' Welfare Funds' liability to the tune of Rs.12.67 million, if the same were not made the NAV per unit of PSAF would be higher by Rs. 0.4698 and 12M return would be higher by 5.48%. For details investors are advised to read Note 7 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PSAF.

Fund Facts / Technical Information	PSAF	KSE-100
NAV per Unit (PKR)	11.34	
Net Assets (PKR M)	306	
Price to Earning (x)	6.5	7.6
Dividend Yield (%)	9.0	5.8
No. of Holdings	25	100
Wt. Avg Mkt Cap (PKR Bn)	158.17	222.64
Sharpe Measure	0.02	0.03
Beta	0.76	1.00
Correlation	90.3%	
Max draw up	252.0%	372.6%
Max draw Down	-60.1%	-69.3%
Standard Deviation	1.17	1.39
Alpha	0.004%	

Performance Information (%)	PSAF	Benchmark
Year to Date Return	32.3%	52.2%
Month to Date Return	-6.1%	-3.7%
Since inception	210.4%	294.8%

Members of the Investment Committee

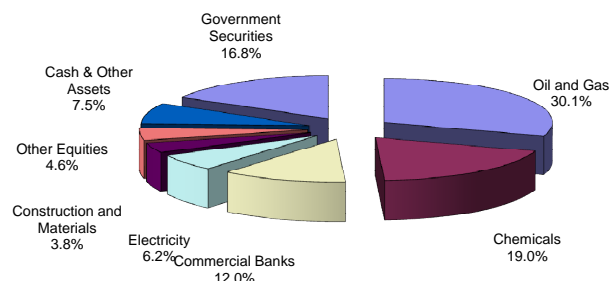
Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	AVP - Senior Research Analyst

Asset Allocation (%age of Total Assets)	Jun-13	May-13
Stock / Equities	75.7%	62.0%
Cash	6.5%	17.1%
T-Bills	16.8%	19.6%
Others including receivables	1.0%	1.3%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Petroleum Limited	8.6%
Engro Corporation Limited	6.4%
Pakistan Oil Fields Limited	6.2%
Hub Power Company Limited	6.2%
Fauji Fertilizer Company Limited	5.4%
Oil & Gas Development Company Limited	5.3%
Pakistan State Oil Company Limited	4.9%
Attock Petroleum Limited	4.3%
Bank Al-Habib Limited	4.0%
Meezan Bank Limited	3.9%

Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Pension Fund

June 30, 2013



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-Jun-07
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

*Subject to government levies

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

During the month, equity sub-fund generated a return of -0.8% while KSE-100 index declined by 3.7%. Allocation to Commercial Banks and Construction & Materials was increased while Chemicals faced significant decline.

Debt sub-fund generated an annualized return of 6.9% during the month. The fund reduced its exposure to PIBs significantly taking advantage of DR cut while exposure to T-Bills increased significantly.

Money Market sub-fund generated an annualized return of 7.6% during the month. Investments in T-bills declined to 97.5% from 99.5% the previous month.

Provision against WWF liability

PPF-EQ has not made provisions amounting to Rs 1.17 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-EQ would be lower by Rs 1.7099 and 12M return would be lower by 1.46%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PPF.

PPF-DT has not made provisions amounting to Rs 0.80 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-DT would be lower by Rs 0.7551 and 12M return would be lower by 0.51%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PPF.

PPF-MM has not made provisions amounting to Rs 0.59 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-MM would be lower by Rs 0.8831 and 12M return would be lower by 0.57%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PPF.

Top 10 Equity Holdings (%age of Total Assets)- Equity Sub Fund

Pakistan Petroleum Limited	7.2%
Pakistan Oil Fields Limited	6.6%
Bank Alfalah Limited	5.7%
Pakistan State Oil Company Limited	5.3%
Kohat Cement Company Limited	5.2%
Bank Al-Habib Limited	5.1%
Attock Petroleum Limited	4.6%
Oil & Gas Development Company Limited	4.3%
Lucky Cement Limited	4.0%
Hub Power Company Limited	4.0%

Performance Information & Net Assets	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	55.7	10.1	8.2
Month to Date Return (%)	-0.8	6.9	7.6
Since inception (%)	82.1	10.6	11.3
Net Assets (PKR M)	124.46	173.72	112.70
NAV (Rs. Per unit)	182.15	163.83	168.08
* Total Return ** Annualized return			

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
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PPF-Money Market (%age of Total Assets)	Jun-13	May-13
Cash	1.0%	0.4%
T-Bills	97.5%	99.5%
Others including receivables	1.5%	0.1%

PPF-Debt (%age of Total Assets)	Jun-13	May-13
Cash	1.8%	1.1%
PIBs	36.6%	56.2%
GoP Ijara Sukuk	2.9%	3.1%
TFCs	5.5%	6.1%
T-Bills	48.0%	30.9%
Others including receivables	5.2%	2.6%

PPF-Equity (%age of Total Assets)	Jun-13	May-13
Cash	1.6%	3.8%
Oil and Gas	29.1%	28.6%
Construction and Materials	16.6%	14.0%
Electricity	4.0%	4.1%
Chemicals	9.7%	13.3%
Commercial Banks	18.5%	17.0%
Other equity sectors	17.7%	16.0%
Other including receivables	2.8%	3.2%

Pakistan Islamic Pension Fund

June 30, 2013



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-07
Fund Manager	Uzma Khan, CFA, FRM
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

*Subject to government levies

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 -1.4% while KSE-100 index produced a negative return of 3.7%. Many changes in sector and company allocations were made in response to changing sector and company fundamentals. Allocation to Construction & Material, Electricity and Commercial Banks was increased while Chemicals and Oil & Gas was reduced.

Debt sub-fund generated an annualized return of 4.4% during the month. The fund's exposure towards GoP Ijarah Sukuk was reduced from 97% to around 90% with a cash exposure of 6% at month end.

Money Market sub-fund generated an annualized return of 6% during the month. Exposure to GoP Ijara Sukuk declined from 88.1% to 84%.

Provision against WWF liability

PIPF-EQ has not made provisions amounting to Rs 0.70 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-EQ would be lower by Rs 1.6113 and 12M return would be lower by 1.19%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PIPF.

PIPF-DT has not made provisions amounting to Rs 0.35 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-DT would be lower by Rs 0.6915 and 12M return would be lower by 0.47%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PIPF.

PIPF-MM has not made provisions amounting to Rs 0.24 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-MM would be lower by Rs 0.6477 and 12M return would be lower by 0.48%. For details investors are advised to read Note 8 of the latest Quarterly Financial Statements for the period ended March 31, 2013 of PIPF.

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Oil Fields Limited	9.1%
Pakistan Petroleum Limited	8.1%
Oil & Gas Development Company Limited	7.6%
Pakistan State Oil Company Limited	7.2%
Lucky Cement Limited	7.0%
Hub Power Company Limited	6.1%
Kohat Cement Company Limited	5.0%
Meezan Bank Limited	4.5%
Sitara Chemical Industries Limited	4.4%
Fauji Fertilizer Bin Qasim Limited	4.3%

PIPF -Money Market (%age of Total Assets)	Jun-13	May-13
Cash	13.4%	10.6%
GoP Ijara Sukuk	84.4%	88.1%
Others including receivables	2.2%	1.3%
Bank Deposits	0.0%	0.0%

PIPF-Debt (%age of Total Assets)	Jun-13	May-13
Cash	6.2%	1.3%
GoP Ijara Sukuk	89.8%	97.0%
Sukuk	0.0%	0.2%
Others including receivables	4.0%	1.5%

Performance Information & Net Assets	PIPF-EQ*	PIPF-DT**	PIPF-MM**
Year to Date Return (%)	41.8	6.8	7.7
Month to Date Return (%)	-1.4	4.4	6.0
Since inception (%)	92.4	10.0	8.1
Net Assets (PKR M)	83.33	79.93	55.05
NAV (Rs. Per unit)	192.77	157.15	146.27
* Total Return ** Annualized return			

PIPF-Equity (%age of Total Assets)	Jun-13	May-13
Oil and Gas	32.8%	34.5%
Construction and Materials	21.0%	18.5%
Commercial Banks	8.2%	7.3%
Chemicals	9.4%	14.0%
Electricity	6.1%	5.2%
Other equity sectors	11.3%	8.6%
Cash	3.5%	5.7%
Others including receivables	7.7%	6.2%

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	SVP - Head of Fixed Income Investments
Muhammad Asim, CFA	VP - Head of Equities
Mohsin Pervaiz	VP - Investments
Uzma Khan, CFA, FRM	AVP - Senior Research Analyst

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