



Macro-Environment Review and Outlook

For yet another month, political environment remained very volatile especially within Sindh. On the macroeconomic front, inflation rose sharply during the first month of the new fiscal year with a YoY CPI inflation touching 13.8%. This sharp rise in inflation was anticipated on the back of seasonal factor (higher food inflation around Ramadan). External current account, though remained comfortable, has turned into a deficit during Jul'11 with CAB posting a deficit of US\$ 75 million. However, on the fiscal side, shortfall in revenue collection has again compelled the government to resort to domestic borrowing to fund its deficit with incremental banking sector borrowing reaching Rs. 115 billion till 20th August 2011.

CPI inflation is expected to be under-control going forward mainly due to high base-affect. However, in the absence of foreign flows, government is expected to fund its deficit largely from domestic sources – which should then keep interest rates in check in our opinion. We continue to eye foreign flow as the single most important factor for liquidity and interest rates outlook.

Equities Market Performance Review and Outlook

During the month, local equities market followed a broad-based decline in global equity markets and dismal political landscape and hence witnessed a massive battering with KSE-100 index plunging by 9.2% on a MoM basis to 11,071 levels. During the month, market participation yet again remained on a lower side with average daily volumes plunging to 50 million as against 58 million a month ago. Foreigners were again net sellers during the month which could be attributed to a) world-wide equity sell-off, b) economic slowdown in the US and c) credit issues in the European region.

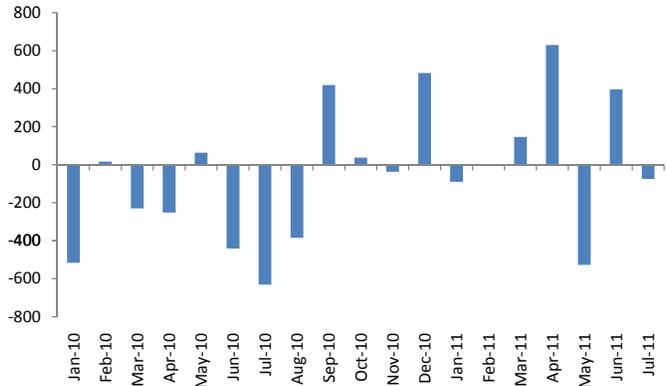
We believe that the global economic environment would remain jittery in the near term, which could provide further hiccups to the international as well as local equity markets. With June corporate results season about to end, local equities market lacks short term triggers. However, strong earnings growth, high dividend yields and relatively cheaper valuations warrant decent returns for long term investors in our view.

Money Market Performance Review and Outlook

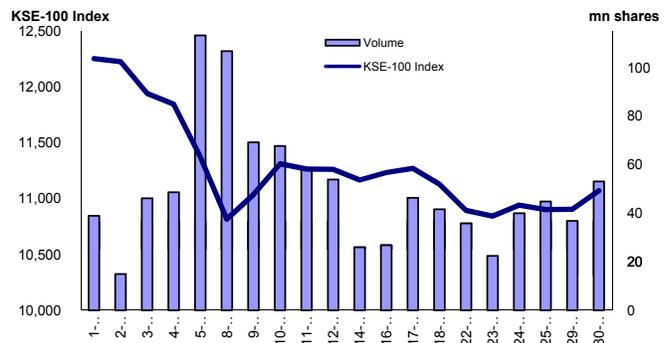
The short-end money market rates remained largely on the higher side during the month owing to relatively tight liquidity position in the system. Despite a sizeable government borrowing from the banking system (year to date), and substantial injections through the Open Market Operations, monetary contraction has continued amid net private credit retirement. On a month-on-month basis, average 1 month PKRV has gone down by 35 bps to 13.1% during the month, while average 1 year PKRV also adjusted downwards by 54 bps to around 13.3% amid 50 bps cut in discount rate.

Lack of foreign flows has been compelling the government to borrow heavily from domestic sources to fund its deficit, which would continue to crowd out private credit. We believe that the liquidity scenario and monetary outlook would largely be dependent on fiscal management and its funding profile going forward. In the absence of fresh liquidity creation through either higher borrowing from central bank or foreign flows, money markets may be severely pressured for liquidity.

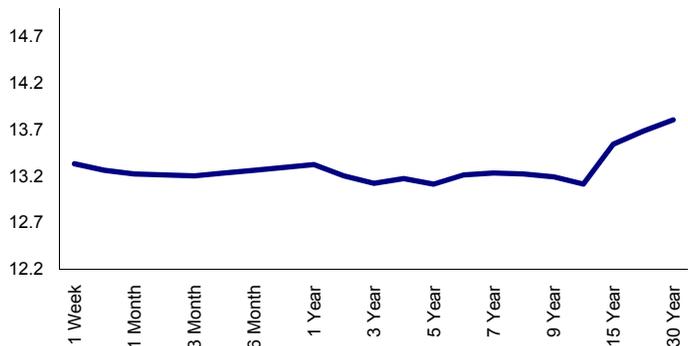
Monthly Trends in Current Account (US\$ Million)



KSE During August 2011



Yield Curve (August 31, 2011)





Investment Objective

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

General Information

Fund Type	An Open End Scheme
Category	Income Scheme (SECP categorization in process)
Asset Manager Rating	AM2 (AM Two) with Positive Outlook 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	A. F. Ferguson & 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 - Saturday
Cut Off Timing	Mon-Fri (9:00AM to 4:30 PM), Sat (9:00AM to 1:00 PM)
Leverage	Nil

Manager's Comment

During the month, the fund generated an annualized return of 13.3% as against its benchmark return of 13.2%. The fund reduced its exposure towards Treasury Bills to around 23%, while increasing fund's allocation towards Term Finance Certificates (TFCs) to around 29%. During the month, the fund exposure towards GoP Ijarah Sukuk went down to around 29% at month-end.

We believe that the fund's exposure towards good quality TFCs along with well-timed accumulation of Government papers should contribute towards decent returns going forward.

Performance Information (%)	MCB DCF	Benchmark
Year to Date Return (Annualized)	11.8	13.3
Month to Date Return (Annualized)	13.3	13.2
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		

Top 10 TFC Holdings (%age of Total Assets)

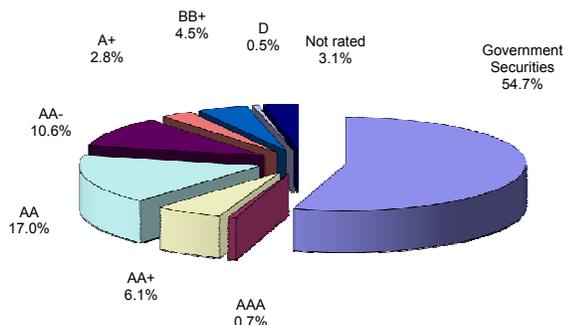
United Bank Limited (14-Feb-2008)	5.2%
Maple Leaf Cement (03-Dec-2007)	4.3%
Jahangir Siddiqui Company Limited (04-Jul-2007)	2.4%
Askari Bank Limited (18-Nov-2009)	2.4%
Bank Al-Falah Limited (23-Nov-2004)	2.2%
United Bank Limited (08-Sept-2006)	1.5%
NIB Bank Limited (05-Mar-2008)	1.4%
Askari Bank Limited (04-Feb-2005)	1.3%
Allied Bank Limited (06-Dec-2006)	1.2%
Bank Al-Falah Limited (02-Dec-2009)	1.2%

Asset Allocation (%age of Total Assets)	Aug-11	Jul-11
Cash	13.6%	9.6%
PIBs	1.0%	1.4%
TFCs	28.8%	26.2%
National Saving Bonds	1.8%	1.9%
GoP Ijarah Sukuk	29.0%	30.1%
T-Bills	22.9%	28.2%
Others including receivables	2.9%	2.6%

Fund Facts / Technical Information

NAV per Unit (PKR)	103.3515
Net Assets (PKR M)	4,903
Weighted average time to maturity (Years)	2.2
Duration (Years)	1.9
Sharpe Measure*	0.022
Correlation*	-0.5%
Standard Deviation	0.13
Alpha*	0.00%
*as against benchmark	

Asset Quality (%age of Total Assets)



Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
Mohsin Pervaiz	Senior Research Analyst

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory Limited - Sukuk	354.55	215.11	-	215.11	4.39%	4.32%
Maple Leaf Cement Factory Limited - Sukuk II	13.31	9.32	-	9.32	0.19%	0.19%
Saudi Pak Leasing Company Limited - TFC	34.87	22.54	-	22.54	0.46%	0.45%
Security Leasing Corporation Limited - Sukuk	10.09	7.05	-	7.05	0.14%	0.14%
Security Leasing Corporation Limited - TFC	12.11	8.42	-	8.42	0.17%	0.17%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	-	-
New Allied Electronics Industries - Sukuk	35.23	35.23	35.23	-	-	-

MUFAP's Recommended Format.

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Pakistan Income Fund

August 31, 2011

NAV - PKR 52.74



Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 7.0% as against its benchmark return of 11.8%. During the month, the fund reduced its exposure to around 31% in T-Bills from 36% a month ago by shifting its exposure towards GOP Ijarah Sukuk as well as TFCs.

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	
Asset Manager Rating	AM2 (AM Two) with Positive Outlook by PACRA	
Stability Rating	AA-(f) by (PACRA)	
Risk Profile	Low	
Launch Date	11-Mar-2002	
Fund Manager	Umair Khan	
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% of 6M KIBOR + 25% of 3M PKRV	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut Off Timing	Mon-Fri (9:00AM to 5:00 PM)	
Leverage	Nil	

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	8.8	10.5
Month to Date Return (Annualized)	7.0	11.8
Since inception (CAGR)	10.6	8.6

Asset Allocation (%age of Total Assets)	Aug-11	Jul-11
Cash	1.5%	2.9%
TFCs	32.0%	29.5%
GOP Ijarah Sukuk	31.3%	28.6%
T-Bills	31.2%	36.2%
Others including receivables	4.0%	2.8%

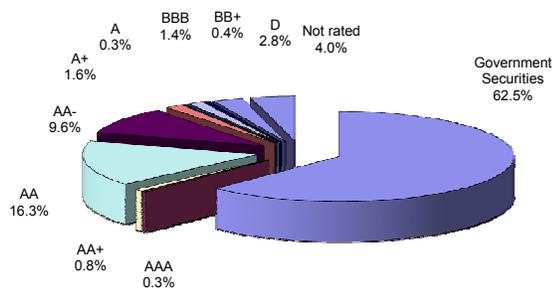
Top 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited - Perpetual	18-Mar-08	8.0%
United Bank Limited	8-Sep-06	4.6%
Askari Bank Limited	4-Feb-05	4.0%
Bank Al-Falah Limited	2-Dec-09	2.1%
Pace Pakistan Limited	15-Feb-08	1.9%
Askari Bank Limited	18-Nov-09	1.8%
Bank Alfalah Limited	2-Dec-09	1.7%
KASB Securities	27-Jun-07	1.6%
Bank Al-Habib Limited	7-Feb-07	1.6%
Bank Al-Habib Limited	30-Jun-11	1.5%

Fund Facts / Technical Information

NAV per Unit (PKR)	52.74
Net Assets (PKR M)	1,722
Weighted average time to maturity (Years)	2.3
Duration (Years)	2.1
Sharpe Measure*	-0.03
Correlation*	-0.5%
Standard Deviation	2.67
Alpha	-6.37%

Asset Quality (%age of Total Assets)



Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
Mohsin Pervaiz	Senior Research Analyst
Umair Khan	Research Analyst

Details of non-compliant investments with the investment criteria or assigned category (securities below investment grade - less than 1000RS)

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 Limited Sukuk	9.99	6.06	-	6.06	0.35%	0.35%
Pace Pakistan Limited TFC	49.93	32.94	-	32.94	1.91%	1.91%
Maple Leaf Cement Limited Sukuk-II	0.38	0.26	-	0.26	0.02%	0.02%
Telecard Limited- TFC	32.30	16.15	-	16.15	0.94%	0.93%

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MUFAP's Recommended Format.

Pakistan Income Enhancement Fund

August 31, 2011 NAV - PKR 52.04



Investment Objective

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

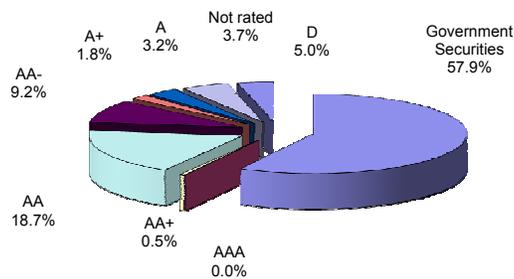
General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM2 (AM Two) with Positive Outlook by PACRA
Stability Rating	AA-(f) by (PACRA)
Risk Profile	Low
Launch Date	28-Aug-2008
Fund Manager	Umair Khan
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% of 12 M KIBOR + 10% of 3M PKRV
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut Off Timing	Mon-Fri (9:00AM to 5:00 PM),
Leverage	Nil

Top 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	8.5%
Bank Alfalah Limited (02-Dec-09)	3.7%
Pace Pakistan Limited (15-Feb-08)	3.3%
Bank Alfalah Limited (02-Dec-09)	2.0%
Askari Bank Limited (31-Oct-05)	2.0%
KASB Securities (27-Jun-07)	1.8%
Bank Al-Habib Limited (07-Feb-07)	1.7%
Bank Al-Habib Limited (30-Jun-11)	1.7%
Eden Housing Limited - Sukuk (31-Mar-08)	1.7%
United Bank Limited (14-Feb-08)	1.7%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month, the fund generated an annualized return of 12.0% as against its benchmark return of 14.4%.

The fund marginally increased its TFCs exposure mainly of banking sector while the exposure towards Commercial Paper remained unchanged. The fund reduced its T-bills exposure significantly and brought down to 25% while the exposure was increased towards GOP Ijarah Sukuk to around 33% on the expectations of its higher demand and capital gain potential.

Performance Information (%)

	PIEF	Benchmark
Year to Date Return (Annualized)	12.1	11.7
Month to Date Return (Annualized)	12.0	14.4
Since inception (CAGR)	14.7	12.7

Asset Allocation (%age of Total Assets)

	Aug-11	Jul-11
Cash	3.4%	1.5%
MTS	0.0%	0.0%
TFCs	33.6%	29.7%
Commercial Papers	1.3%	1.2%
GOP Ijarah Sukuk	32.9%	27.4%
T-Bills	25.1%	37.7%
Others including receivables	3.7%	2.5%

Fund Facts / Technical Information

NAV per Unit (PKR)	52.0400
Net Assets (PKR M)	1,487
Weighted average time to maturity (Years)	2.6
Duration (Years)	2.4
Sharpe Measure*	0.06
Correlation*	16.4%
Standard Deviation	0.15
Alpha	0.52%
*as against benchmark	

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
Mohsin Pervaiz	Senior Research Analyst
Umair Khan	Research Analyst

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MetroBank-Pakistan Sovereign Fund

August 31, 2011

NAV - PKR 50.78



General Information

Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2 (AM Two) with Positive Outlook by PACRA	
Stability Rating	AA(f) by PACRA	
Risk Profile	Low to Moderate	
Launch Date	1-Mar-2003	
Fund Manager	Kashif Rafi	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	A. F. Ferguson & Co., Chartered Accountants	
Management Fee	Lower of 10% of Operating Revenue or 1.5% of average daily net assets subject to minimum fee of 0.5% of average daily Net Assets	
Front / Back end Load	0.1% / 0%	
Min. Subscription	MSF-Perpetual	100 units
	MSF-12/12	100 units
Listing	Islamabad Stock Exchange	
Benchmark	12 M PKRV	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut Off Timing	Mon-Fri (9:00AM to 5:00 PM),	
Leverage	Nil	

Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 13.8% as against its benchmark return of 11.8%. The fund's exposure towards T-Bills and GoP Ijarah Sukuk at month-end was around 88% and 7% respectively. Investment in sub-scheme (12/12) also remained largely unchanged at 3.9%.

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

Fund Facts / Technical Information

NAV per Unit (PKR)	50.78
Net Assets (PKR M)	2,972
Weighted average time to maturity (Days)	181
Sharpe Measure	-0.02
Correlation	0.4%
Standard Deviation	2.01
Alpha	-5.11%

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
Mohsin Pervaiz	Senior Research Analyst

Asset Allocation (%age of Total Assets)

	Aug-11	Jul-11
Cash	0.2%	0.5%
T-Bills	88.2%	87.9%
MSF 12/12 Sub-Fund	3.9%	3.9%
GOP Ijarah sukuk	7.4%	7.5%
Others including Receivables	0.3%	0.2%

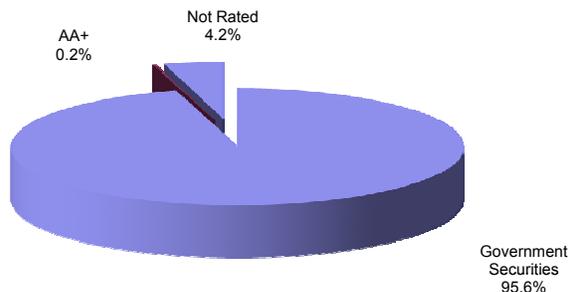
Performance Information (%)

	MSF-Perpetual	MSF 12/12
Year to Date Return (Annualized)	12.8	15.9
Month to Date Return (Annualized)	13.8	17.9
Since inception (CAGR)	5.9	6.9

Performance Information (%)

	Benchmark
Year to Date Return (Annualized)	10.5
Month to Date Return (Annualized)	11.8
Since inception (CAGR)	9.2

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Islamic Income Fund

August 31, 2011

NAV - PKR 102.0719



General Information

Fund Type	An Open End Scheme	
Category	Shariah Compliant (Islamic) Income Scheme	
Asset Manager Rating	AM2 (AM Two) with Positive Outlook by PACRA	
Stability Rating	Not Rated	
Risk Profile	Low	
Launch Date	20-June-2011	
Fund Manager	Syed Akbar Ali, CFA	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	A. F. Ferguson & Co. , Chartered Accountants	
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets	
Front end load	Class "A" 1.5%, Class "B" 0%	
Back end Load	Class "A" 0%, Class "B" Units: 1.5% on redemption in the 1st year from the date of investment. 1.0% on redemption in the 2nd year from the date of investment. 0.0% on redemption after completion of 2 year 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 - Saturday	
Cut Off Timing	Mon-Fri (9:00AM to 4:30 PM), Sat (9:00AM to 1:00 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 11.1% as against its benchmark return of 8.5%, a significant out-performance of 2.6% over its benchmark. The fund has gradually built its exposure in GoP Ijarah Sukuk (GIS), which has remained at around 68% at month-end while 29% was kept in 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.

Fund Facts / Technical Information

NAV per Unit (PKR)	102.0719
Net Assets (PKR M)	257
Weighted average time to maturity (Years)	1.4
Sharpe Measure	0.38
Correlation	-16.87%
Standard Deviation	0.05
Alpha	2.093%

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
Mohsin Pervaiz	Senior Research Analyst

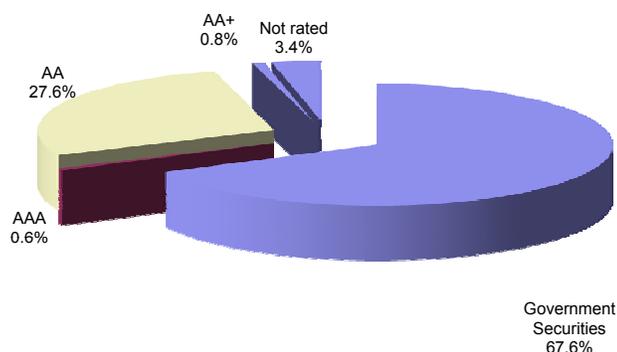
Asset Allocation (%age of Total Assets)

	Aug-11	Jul-11
Cash	29.0%	31.6%
GoP Ijarah Sukuk	67.6%	65.8%
Others including receivables	3.4%	2.6%

Performance Information (%)

	MCB IIF	Benchmark
Year to Date Return	12.3	8.5
Month to Date Return	11.1	8.5
Since inception	11.9	8.5

Asset Quality (%age of Total Assets)



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MCB Cash Management Optimizer

August 31, 2011 NAV - PKR 102.2303



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2 (AM Two) with Positive Outlook by PACRA
Stability Rating	AA+(f) by PACRA
Risk Profile	Low
Launch Date	1-Oct-09
Fund Manager	Kashif Rafi
Trustee	Central Depository Company of Pakistan Limited
Auditor	A. F. Ferguson & Co. , Chartered Accountants
Management Fee	10% of Gross earnings
Front / Back end Load	0%
Min. Subscription	
Growth Units	PKR 5,000
Cash Dividend Units	PKR 5,000
Income Units	PKR 100,000
Listing	Lahore Stock Exchange
Benchmark	Avg. 3 Month deposit rates of AA and above rated scheduled banks, net of expenses
Pricing Mechanism	Backward
Dealing Days	Monday - Saturday
Cut Off Timing	Mon-Fri (9:00AM to 4:30 PM), Sat (9:00AM to 1:00 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's exposure in Government papers went down to around 87% from 92% a month ago. The fund's exposure towards TDRs has gone up to 3.4% from 0% a month ago as the fund was able to attract good opportunities during the month. Due to a relatively tight liquidity scenario in the money market and no expectations of major foreign flows in the near term, the fund has started reducing its portfolio WAM, which has gone down to 67 days from 88 days a month ago.

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

Fund Facts / Technical Information

	MCB CMOP	Benchmark
NAV per Unit (PKR)	102.2303	
Net Assets (PKR M)	11,863	
Weighted average time to maturity (Days)	67	
Sharpe Measure*	0.19	-2.34
Correlation*	-18%	-6%
Standard Deviation	0.021	0.002
Alpha*	0.52%	-1.60%

*as against 3 month PKRV net of expenses

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
Mohsin Pervaiz	Senior Research Analyst

Asset Allocation (%age of Total Assets)

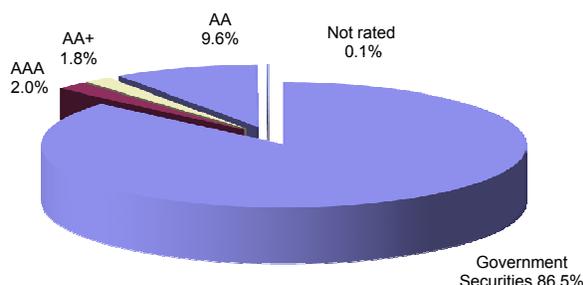
	Aug-11	Jul-11
Cash	10.0%	8.2%
Term Deposits with banks	3.4%	0.0%
T-Bills	86.5%	91.5%
Others including receivables	0.1%	0.3%

Performance Information (%)

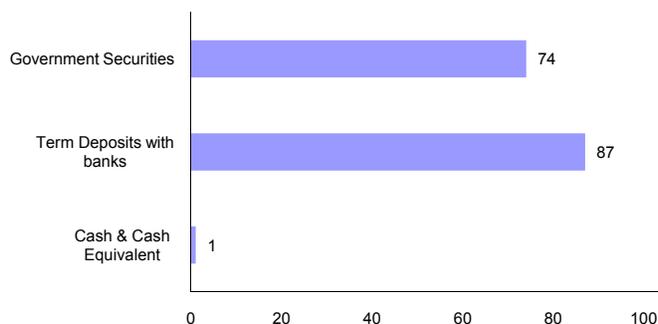
	MCB CMOP	Benchmark
Year to Date Return (Annualized)	11.6	6.0
Month to Date Return (Annualized)	11.9	6.0
Since inception (CAGR)*	11.4	5.8

*Adjustment of accumulated WWF since Oct 1, 2009

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



MUFAP's Recommended Format.

DISCLAIMER

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Pakistan Cash Management Fund

August 31, 2011

NAV - PKR 50.1889



General Information

Fund Type	An Open End Scheme	
Category	Money Market Scheme	
Asset Manager Rating	AM2 (AM Two) with Positive Outlook by PACRA	
Stability Rating	AAA(f) by PACRA	
Risk Profile	Low	
Launch Date	20-March-2008	
Fund Manager	Umair Khan	
Trustee	Habib Metropolitan Bank Limited	
Auditor	A. F. Ferguson & Co., Chartered Accountants	
Management Fee	10% of Gross Earning 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 - Saturday	
Cut Off Timing	Mon-Fri (9:00AM to 5:00 PM)	
	Sat (9:00AM to 12:15 PM)	
Leverage		

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's exposure towards Treasury Bills remained largely unchanged at around 99%, while its exposure to bank deposits went up marginally to around 1%. Due to a relatively tight liquidity scenario in the money market and no expectations of major foreign flows in the near term, the fund reduced its portfolio WAM to 32 days from 60 days a month ago.

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

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	50.1889	
Net Assets (PKR M)	2,123	
Weighted average time to maturity (Days)	32	
Sharpe Measure*	-0.01	0.06
Correlation*	54.4%	
Standard Deviation	0.02	0.03
Alpha*	-0.19%	

*as against 3 month PKRV net of expenses

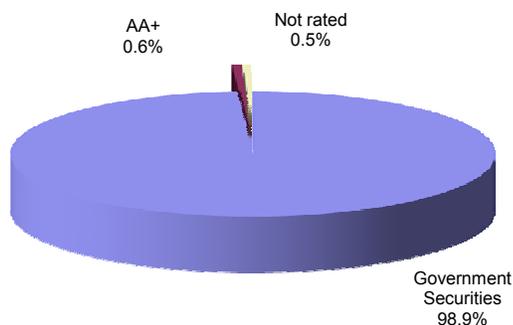
Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
Mohsin Pervaiz	Senior Research Analyst
Umair Khan	Research Analyst

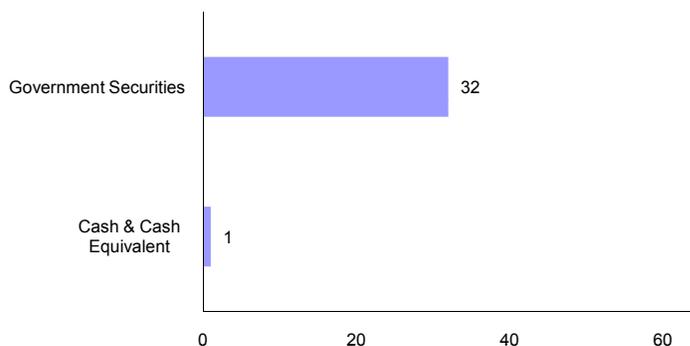
Asset Allocation (%age of Total Assets)	Aug-11	Jul-11
Cash	0.6%	0.0%
T-Bills	98.9%	99.3%
Others including receivables	0.5%	0.7%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	11.9	10.0
Month to Date Return (Annualized)	12.0	10.8
Since inception (CAGR)	11.5	12.2

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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Pakistan Capital Protected Fund-Fixed Income Securities

August 31, 2011

NAV - PKR 10.30



Investment Objective

The objective of the Fund is to provide 100% capital protection (net of front -end load) and maximise the returns by investing in Fixed Income, Money and Debt market instruments.

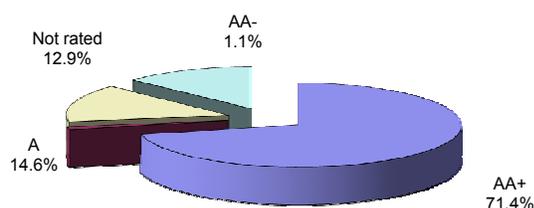
General Information

Fund Type	An Open End Scheme
Category	Capital Protected Scheme
Asset Manager Rating	AM2 (AM Two) with Positive Outlook by PACRA
Stability Rating	Not Applicable
Risk Profile	Low
Launch Date	16-Feb-2010
Fund Manager	Zaid Hidayatullah
Trustee	MCB Financials Service (Pvt) Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	1.5% per annum
Front end Load	3%
Back end Load	5% of NAV per unit in 1st year 4% of NAV per unit in 2nd year 3% of NAV per unit in 3rd year
Min. Subscription	PKR 5,000
Listing	Islamabad Stock Exchange
Benchmark	Average PKRV Yield (for 2.5 years) + 200 basis points (For investment Segment only)
Pricing Mechanism	Forward
Dealing Days	Monday - Saturday
Cut Off Timing	Mon-Fri (9:00AM to 5:00 PM), Sat (9:00AM to 12:15 PM)
Leverage	Nil

Top TFC Holdings (%age of Total Assets)

Pak Electron Limited (28-Sep-2007)	3.9%
Escorts Investment Bank Limited(15-Mar-07)	2.4%
Bank Al-Falah Limited(02-Dec-2009)	1.1%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month, the fund generated an annualized return of 0.8% as against its benchmark return of 1.2%, an under-performance by 0.4%.

Allocation-wise, the fund kept its allocation to around 66% in TDRs, while the exposure towards Commercial Papers and TFCs largely remained unchanged at a level of 8% and 7% respectively.

Performance Information (%)	PCPF-FIS	Benchmark
Year to Date Return	1.2	2.2
Month to Date Return	0.8	1.2
Since inception	15.6	17.4

Asset Allocation (%age of Total Assets)	Aug-11	Jul-11
Cash	5.0%	5.1%
Term Deposits with Banks	66.4%	67.2%
Commercial Papers	8.3%	8.1%
TFCs	7.4%	7.3%
Others including receivables	12.9%	12.3%

Fund Facts / Technical Information	PCPF-FIS	Benchmark
NAV per Unit (PKR)	10.30	
Net Assets (PKR M)	236	
Sharpe Measure	-0.058	0.122
Correlation	16.7%	
Standard Deviation	0.084	0.024
Alpha	1.2%	

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
Mohsin Pervez	Senior Research Analyst
Zaid Hidayatullah	Research Analyst

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MCB Dynamic Allocation Fund

August 31, 2011

NAV - PKR 68.1509



General Information

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

Investment Objective

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

Manager's Comment

During the month, equity exposure has been reduced to around 47% amid rising global concerns over US recession & EU debt crisis and its expected adverse impact on emerging and frontier capital markets. The fund reduced its exposure mainly in Chemical and Construction & Materials sector while increased its exposure in Electricity and Personal Goods sector on the back of strong corporate earnings expectations.

On the fixed income side, allocations towards TFCs as well as GoP Ijarah Sukuk remained largely unchanged during the month.

Fund Facts / Technical Information

MCB DAF

NAV per Unit (PKR)	68.1509
Net Assets (PKR M)	321
Sharp Measure*	-0.053
Beta**	0.45
Max draw up	80.0%
Max draw down	-48.6%
Standard Deviation	0.8
Alpha	0.02%

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

Performance Information (%)

MCB DAF

Year to Date Return	-2.4%
Month to Date Return	-1.5%
Since inception*	-7.8%

*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	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
Mohsin Pervaiz	Senior Research Analyst

Asset Allocation (%age of Total Assets)

Aug-11

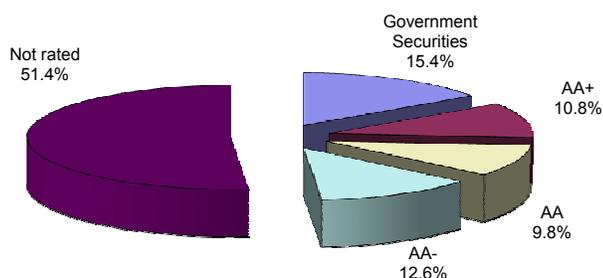
Jul-11

Cash	19.7%	11.8%
T-Bills	0.0%	0.0%
TFCs	13.5%	13.8%
GoP Ijarah Sukuk	15.4%	15.2%
Stocks / Equities	46.7%	53.7%
CFS (Margin Trading)	0.0%	0.1%
Others including receivables	4.7%	5.4%

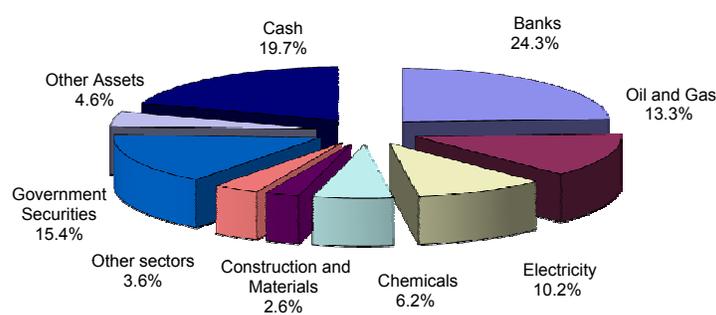
Top 10 Holdings (%age of Total Assets)

Askari Bank Limited (18-Nov-2009)	TFC	7.9%
Nishat Power Limited	Equity	3.9%
Pakistan State Oil Company Limited	Equity	3.7%
Pakistan Oil Feilds Limited	Equity	3.5%
Fauji Fertilizer Company Limited	Equity	3.4%
Kott Addu Power Company Limited	Equity	3.3%
Allied Bank Limited	Equity	3.1%
Bank Al Falah Limited (23-Nov-2004)	TFC	3.1%
Fatima Fertilizer Limited	Equity	2.9%
Lucky Cement Company Limited	Equity	2.6%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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Pakistan Capital Market Fund

August 31, 2011

NAV - PKR 7.20



General Information

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

Investment Objective

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

Manager's Comment

PCM delivered -1.6% return against benchmark return of -4.6%, an out-performance by 3%. Equity allocation was reduced to 57% from 59% a month ago amid rising concerns over global economic slowdown. During the month, the fund added exposure towards NBP and ATRL, while reducing exposure towards Engro within Chemical sector. Moreover, the fund reduced its exposure towards Packages Limited to around 4% amid consistently weak financial performance.

On fixed income side, the fund's exposure towards Preference Shares, TFCs and GoP Ijarah Sukuk remained largely unchanged from the previous month.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	7.2	
Net Assets (PKR M)	366	
Sharp Measure	0.03	0.02
Beta	0.92	
Max draw up	179.7%	137.0%
Max draw down	-44.7%	-46.2%
Standard Deviation	0.93	0.90
Alpha	0.81%	

Performance Information (%)	PCM	Benchmark
Year to Date Return	-3.5	-5.4
Month to Date Return	-1.6	-4.6
Since inception	140.9	123.5

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
Mohsin Pervaiz	Senior Research Analyst

Asset Allocation (%age of Total Assets)	Aug-11	Jul-11
Cash	12.2%	9.6%
T-Bills	0.0%	0.0%
TFCs	11.8%	11.4%
Stocks / Equities	57.0%	59.4%
Preference Shares	2.2%	2.2%
GoP Ijarah Sukuk	13.4%	13.2%
Others including receivables	3.4%	4.2%

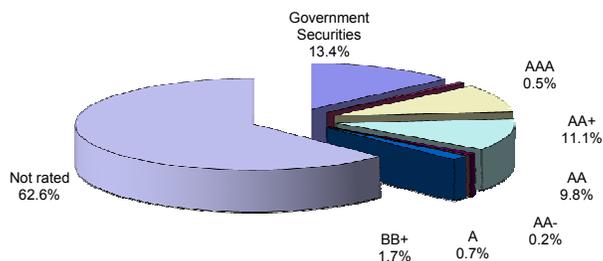
Top 10 Holdings (%age of Total Assets)

United Bank Limited (08-Sept-06)	TFC	9.4%
Pakistan Oilfields Limited	Equity	6.5%
Kot Addu Power Company Limited	Equity	6.3%
Pakistan State Oil Company Limited	Equity	6.2%
Allied Bank Limited	Equity	5.5%
Pakistan Petroleum Limited	Equity	5.5%
Packages Limited	Equity	4.0%
Lucky Cement Limited	Equity	3.9%
Fatima Fertilizer Limited	Equity	3.7%
Masood Textile Mills Limited	Preference Shares	2.2%

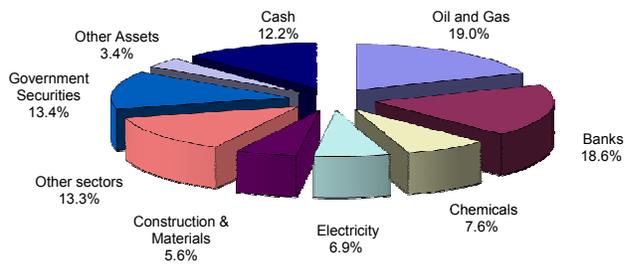
Details of non-compliant investments with the investment criteria of assigned category (securities below investment grade - Rs. In millions)

Name & Type of Non-Compliant Investment	Outstanding face		Provision held, if any	Value of investment after		% of Net Assets	% of Gross Assets
	value	before provision		provision			
Maple Leaf Cement Factory Limited - Sukuk	9.99	6.06	-	6.06	1.66%	1.61%	
Maple Leaf Cement Factory Limited - Sukuk - II	0.38	0.26	-	0.26	0.07%	0.07%	

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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Pakistan International Element Islamic Asset Allocation Fund

August 31, 2011

NAV - PKR 36.6809



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Asset Allocation
Asset Manager Rating	AM2 (AM Two) with Positive Outlook 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: 3% Type C & D: 2%
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

Return of fund declined by 2.9% as compared to benchmark return of -4.8%, an out-performance by 1.9%. Overall equity exposure was reduced to around 73% at month-end amid rising concerns over global economic slowdown and its expected repercussions on emerging and frontier capital markets. The fund increased its exposure in Banks while reduced its exposure mainly in General Industries, Oil & Gas, Chemicals, Textile and Power during the month of Aug'11. Amongst major holdings POL, NML, Hubco and LUCK outperformed the benchmark while PSO and PPL remained major underperformers.

On the fixed income side, the fund marginally increased its exposure towards GoP Ijarah Sukuk to around 13%, while its corporate Sukuk exposure remained largely unchanged at around 2%.

Fund Facts / Technical Information

	PIEIF	Benchmark
NAV per Unit (PKR)	36.6809	
Net Assets (PKR M)	307	
Price to Earning (x)	5.6	6.1*
Dividend Yield (%)	7.6	7.9*
No. of Holdings	15	30*
Wt. Avg Mkt Cap (PKR Bn)	73.68	410.32*
Sharpe Measure	-0.01	0.03
Beta	0.62	1.00
Correlation	81.7%	
Max draw up	88.2%	184.2%
Max draw Down	-28.9%	-39.65%
Standard Deviation	0.87	1.15
Alpha	-1.39%	
* KMI 30 Index		

Performance Information (%)

	PIEIF	Benchmark
Year to Date Return	-3.8	-4.8
Month to Date Return	-2.9	-4.8
Since inception	21.3	N/A

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
Mohsin Pervaiz	Senior Research Analyst

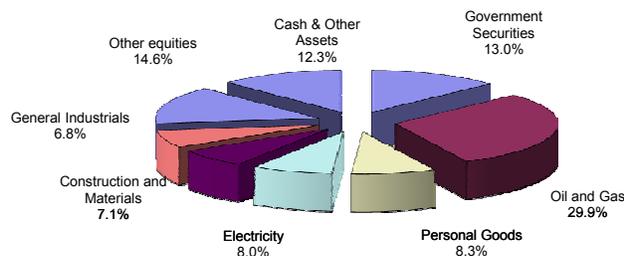
Asset Allocation (%age of Total Assets)

	Aug-11	Jul-11
Cash	9.9%	4.5%
Stock /Equities	72.8%	79.7%
Sukuk	1.9%	1.8%
GOP Ijara Sukuk	13.0%	12.3%
Others including receivables	2.4%	1.7%

Top 10 Holdings (%age of Total Assets)

Pakistan State Oil Company Limited	Equity	9.7%
Pakistan Petroleum Limited	Equity	9.5%
Pakistan Oil Fields Limited	Equity	8.8%
Nishat Mills Limited	Equity	8.3%
Hub Power Company Limited	Equity	8.0%
Lucky Cement Limited	Equity	7.1%
Packages Limited	Equity	5.6%
Meezan Bank Limited	Equity	5.4%
Fauji Fertilizer Company Limited	Equity	3.8%
Pak Electron Limited-Sukuk(28-Sep-07)	Sukuk	1.9%

Sector Allocation (%age of Total Assets)



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General Information

Fund Type	An Open End Scheme
Category	Equity Scheme (SECP categorization in process)
Asset Manager Rating	AM2 (AM Two) with Positive Outlook 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	A. F. Ferguson & Co., Chartered Accountants
Management Fee	3.0% 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 -3.2% return vis-à-vis KSE 30 return of -8.8% in Aug'11, a significant out-performance of 5.6%, while the fund reduced its overall equity allocation to around 85% by month-end.

The fund increased its exposure in NBP, ABL and SNBL while adding MCB within the banking space. In Electricity sector, some exposure of HUBC was switched with KAPCO while NPL was slightly reduced. Within Oil & Gas sector, the fund started building positions in ATRL and NRL this month. Allocations in POL and PPL were reduced while APL, OGDC and PSO were increased. The exposure to Chemical sector was drastically reduced to around 15% as the exposure towards all the four holdings viz. ENGRO, FFBL, FFC and FATIMA were reduced.

Major holdings that outperformed KSE100 remained ABL, MEBL, FFC, HUBC, POL, PPL, APL, LUCK and NPL while NBP, ENGRO, PSO, and OGDC underperformed KSE100 index.

Fund Facts / Technical Information	MCB DSF	KSE-30
NAV per Unit (PKR)	79.6636	
Net Assets (PKR M)	622	
Price to Earning (x)*	5.43	6.02
Dividend Yield (%)	9.7	8.98
No. of Holdings	27	30
Wt. Avg Mkt Cap (PKR Bn)	70.548	160.15
Sharpe Measure**	0.009	-0.026
Beta	0.77	1.00
Correlation	95.1%	
Max draw up	179.8%	181.75%
Max draw Down	-60.4%	-76.69%
Standard Deviation	1.34	1.66
Alpha	0.05%	

*prospective earnings, **as against 3 Year PIB

Performance Information (%)	MCB DSF	Benchmark
Year to Date Return	-3.7	-9.0
Month to Date Return	-3.2	-8.8
Since inception*	51.9	-24.9

*Adjustment of accumulated WWF since July 1,2008

Members of the Investment Committee

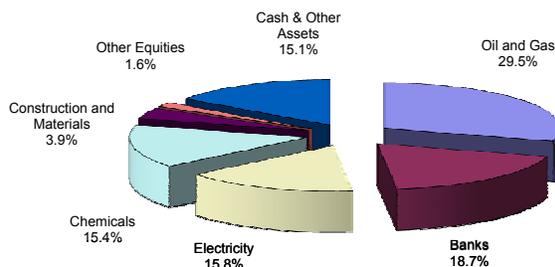
Yasir Qadri	Chief Executive Officer
Ahsan Mehanti	Director Wealth Management
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
Mohsin Pervez	Senior Research Analyst

Asset Allocation (%age of Total Assets)	Aug-11	Jul-11
Stock / Equities	84.9%	93.6%
Cash	13.7%	3.7%
Others including receivables	1.4%	2.7%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan State Oil Company Limited	7.9%
Pakistan Oil Fields Limited	7.1%
Hub Power Company Limited	6.7%
Fauji Fertilizer Company Limited	6.7%
Pakistan Petroleum Limited	5.5%
Attock Petroleum Limited	4.7%
Allied Bank Limited	4.5%
Nishat Power Limited	4.0%
Lucky Cement Limited	3.9%
Meezan Bank Limited	3.8%

Sector Allocation (%age of Total Assets)



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Pakistan Premier Fund

August 31, 2011

NAV - PKR 9.05



General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM2 (AM Two) with Positive Outlook 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	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	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

PPF outperformed the market by delivering -2.4% return vis-à-vis KSE100 index return of -9.2%. Fund reduced its overall equity allocation from 87% to 80% by end August. Fund increased allocation in Banks to around 14% by taking new exposure in NBP. Some exposure was increased in PSO within Oil & Gas sector while exposure in PICT was reduced. In Chemical sector, exposure to both FFC and ENGRO was reduced during the month. Moreover, the fund also reduced its exposure significantly in PKGS to around 5% amid consistently weak financial performance.

Out of major holdings PSMC, HUBCO, KAPCO, LUCK, ABL, MBL, POL, PPL, PKGS, NML and PICT outperformed KSE100 index while NBP, ENGRO and PSO underperformed KSE100 index.

Fund Facts / Technical Information	PPF	KSE-100
NAV per Unit (PKR)	9.05	
Net Assets (PKR M)	611	
Price to Earning (x)	5.6	5.6
Dividend Yield (%)	7.6	8.4
No. of Holdings	23	100
Wt. Avg Mkt Cap (PKR Bn)	73.7	2710.2
Sharpe Measure	0.05	0.03
Beta	0.27	1.00
Correlation	50.4%	
Max draw up	490.1%	553.41%
Max draw Down	-59.7%	-69.28%
Standard Deviation	1.4	2.6
Alpha	6.65%	

Performance Information (%)	PPF	Benchmark
Year to Date Return	-4.0	-11.4
Month to Date Return	-2.4	-9.2
Since inception	412.5	315.2

Members of the Investment Committee

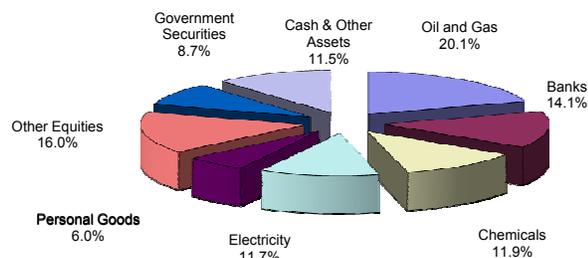
Yasir Qadri	Chief Executive Officer
Ahsan Mehanti	Director Wealth Management
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
Mohsin Pervez	Senior Research Analyst

Asset Allocation (%age of Total Assets)	Aug-11	Jul-11
Stock / Equities	79.8%	86.8%
Cash	7.6%	3.0%
T-Bills	8.7%	6.7%
Others including receivables	3.9%	3.5%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Oil Fields Limited	8.6%
Allied Bank Limited	8.2%
Pakistan Petroleum Limited	7.4%
Fauji Fertilizer Company Limited	7.4%
Nishat Mills Limited	6.0%
Packages Limited	5.1%
Kot Addu Power Company Limited	5.0%
Lucky Cement Limited	4.3%
Pakistan State Oil Company Limited	4.1%
Hub Power Company Limited	3.9%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Stock Market Fund

August 31, 2011

NAV - PKR 51.11



General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM2 (AM Two) with Positive Outlook by PACRA
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	11-Mar-2002
Fund Manager	Syed Akbar Ali, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	2.0% p.a.
Front / Back end Load	2.0% / 0%
Min. Subscription	PSM PKR 5,000 PSM CD PKR 10,000,000
Listing	Karachi Stock Exchange
Benchmark	KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut Off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil

Investment Objective

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

Manager's Comment

During Aug'11, PSM delivered -3.5% return as compared to KSE100 return of -9.2%, hence fund outperformed the market with significant margin. The fund increased its overall equity allocation from 82% to 85% by month-end. Exposure in Banks was increased to 12.0% by taking new positions in NBP and SNBL while some exposure in ABL and BAH was reduced. In Oil and Gas sector, some exposure was cut in PSO while exposure in POL and PPL was increased while building new positions in APL, ARL and NRL this month. Allocation in Chemical sector was cut down to 15.9% by mainly reducing ENGRO and partly FFC and FATIMA. Moreover, exposure in PKGS was drastically cut to 5.0%.

Out of major holdings PSMC, LUCK, ABL, FFC, HUBC, KAPCO, FATIMA, POL, PPL, PKGS, NML and PICT outperformed the market while NBP, SITC, PSO and ENGRO underperformed KSE 100 index.

Fund Facts / Technical Information

	PSM	KSE-100
NAV per Unit (PKR)	51.11	
Net Assets (PKR M)	1,038	
Price to Earning (x)	5.7	5.6
Dividend Yield (%)	7.9	8.4
No. of Holdings	27	100
Wt. Avg Mkt Cap (PKR Bn)	59.2	2,710.2
Sharpe Measure	0.05	0.04
Beta	0.71	1.0
Correlation	92.1%	
Max draw up	837.6%	926.22%
Max draw Down	-56.2%	-69.28%
Standard Deviation	1.2	1.5
Alpha	0.03%	

Performance Information (%)

	PSM	Benchmark
Year to Date Return	-5.0	-11.4
Month to Date Return	-3.5	-9.2
Since inception	661.3	491.2

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Ahsan Mehanti	Director Wealth Management
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
Mohsin Pervez	Senior Research Analyst

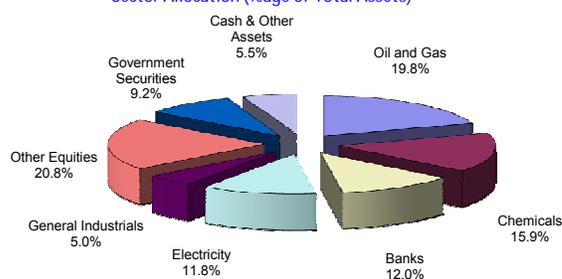
Asset Allocation (%age of Total Assets)

	Aug-11	Jul-11
Stock / Equities	85.3%	81.8%
Cash	3.2%	13.0%
T-Bills	9.2%	0.0%
Others including receivables	2.3%	5.2%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Petroleum Limited	7.8%
Fauji Fertilizer Company Limited	7.4%
Pakistan Oil Fields Limited	6.9%
Allied Bank Limited	6.2%
Packages Limited	5.0%
Pakistan State Oil Company Limited	4.5%
Hub Power Company Limited	4.5%
Kot Addu Power Company Limited	4.4%
Nishat Mills Limited	4.3%
Pakistan International Container Terminal	4.3%

Sector Allocation (%age of Total Assets)



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Pakistan Strategic Allocation Fund

August 31, 2011

NAV - PKR 7.89



General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM2 (AM Two) with Positive Outlook 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	A. F. Ferguson & Co., Chartered Accountants
Management Fee	2.0% p.a.
Front / Back end Load	2.0% / 0%
Min. Subscription	PKR 5,000
Listing	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 -3.0% return as compared to KSE100 return of -9.2%. Overall equity allocation of the fund was reduced from 85% to 92% during the month. Major changes were done in Banks where some exposure was cut in ABL and UBL while exposure in NBP was increased and new position was taken in SNBL. Some exposure in NML and PTCL was increased while exposure in LUCK was truncated. In Oil and Gas sector fund diversified by building new positions in OGDC, APL, ARL and NRL while reducing exposure in POL, PPL and PSO. In Chemicals sector exposure was reduced to 13.6% by reducing ENGRO and FFBL while some exposure was built in FFC. Sizeable reduction in PKGS exposure was made to 5.3% by month-end on the back of consistently weak financial performance.

Major holdings that outperformed KSE100 index include HUBC, KAPCO, ABL, FFC, FATIMA, POL, PPL, PKGS, UBL, FFBL and APL. On the other hand NBP, SNBL,

Fund Facts / Technical Information	PSAF	KSE-100
NAV per Unit (PKR)	7.89	
Net Assets (PKR M)	573	
Price to Earning (x)	5.4	5.6
Dividend Yield (%)	8.8	8.4
No. of Holdings	24	100
Wt. Avg Mkt Cap (PKR Bn)	59.77	2,710.24
Sharpe Measure	0.01	0.02
Beta	0.76	1.00
Correlation	90.5%	
Max draw up	146.1%	220.57%
Max draw Down	-60.1%	-69.28%
Standard Deviation	1.27	1.51
Alpha	0.00%	

Performance Information (%)	PSAF	Benchmark
Year to Date Return	-4.8	-11.4
Month to Date Return	-3.0	-9.2
Since inception	94.3	108.1

Members of the Investment Committee

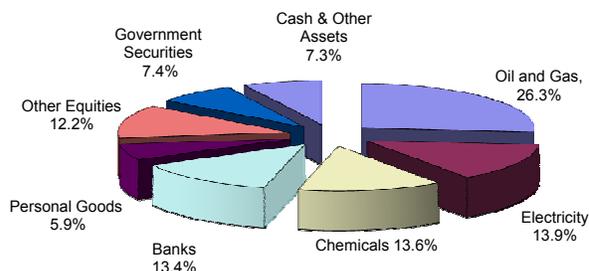
Yasir Qadri	Chief Executive Officer
Ahsan Mehanti	Director Wealth Management
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
Mohsin Pervez	Senior Research Analyst

Asset Allocation (%age of Total Assets)	Aug-11	Jul-11
Stock / Equities	85.3%	91.6%
Cash	6.1%	6.5%
T-Bills	7.4%	0.0%
Others including receivables	1.2%	1.9%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Petroleum Limited	8.3%
Hub Power Company Limited	8.0%
Pakistan Oil Fields Limited	7.6%
Pakistan State Oil Company Limited	7.2%
Allied Bank Limited	7.0%
Kot Addu Power Company Limited	6.0%
Nishat Mills Limited	5.9%
Packages Limited	5.3%
Lucky Cement Limited	4.8%
Fauji Fertilizer Company Limited	4.6%

Sector Allocation (%age of Total Assets)



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AH Dow Jones SAFE Pakistan Titans 15 Index Fund

August 31, 2011

NAV - PKR 51.07



General Information

Fund Type	An Open End Scheme
Category	Index Tracker Fund
Asset Manager Rating	AM2 (AM Two) with Positive Outlook by PACRA
Stability Rating	Not applicable
Risk Profile	High
Launch Date	14-Oct-2010
Fund Manager	Junaid Khalid, FRM
Trustee	MCB Financial Services (Pvt) 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

The fund generated a negative return of 7.7% as compared to benchmark's return of negative 8.3%. During the month, the fund maintained a cash balance of about 13% and remained underweight in MCB Bank to comply the limit on Group Company Exposure. However, post month-end, SECP has notified amendments in NBFC Regulations which now permit the fund to replenish its exposure in MCB Bank according to index weight enabling the fund to track benchmark constituents more closely going forward.

Fund Facts / Technical Information	AHDJPF	Benchmark
NAV per Unit (PKR)	51.07	
Net Assets (PKR M)	110	
Price to Earning (%)	6.0	6.1
Dividend Yield (%)	8.9	8.8
Sharpe Measure	-0.01	0.00
Beta	0.93	1
Correlation	96.9%	
Max draw up	22.1%	23.4%
Max draw Down	-14.7%	-14.90%
Standard Deviation	1.00	1.04
Alpha	-0.5%	

Performance Information (%)	AHDJPF	Benchmark
Year to Date Return	-8.5	-9.7
Month to Date Return	-7.7	-8.3
Since inception	6.2	8.0

Members of the Investment Committee

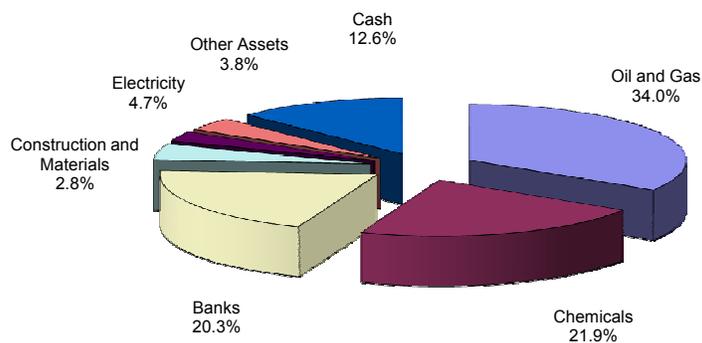
Yasir Qadri	Chief Executive Officer
Ahsan Mehanti	Director Wealth Management
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
Mohsin Pervez	Senior Research Analyst
Junaid Khalid, FRM	Head of PD & ALM

Asset Allocation (%age of Total Assets)	Aug-11	Jul-11
Cash	12.6%	13.0%
Stocks / Equities	83.7%	84.1%
Others including receivables	3.7%	2.9%

Top 10 Equity Holdings (%age of Total Assets)

Oil & Gas Development Company Limited	13.7%
Fauji Fertilizer Company Limited	12.5%
MCB Bank Limited	9.1%
Pakistan Petroleum Limited	8.7%
Pakistan Oilfields Limited	6.7%
Engro Corporation Limited	4.9%
Pakistan State Oil Company Limited	4.9%
Hub Power Company Limited	4.8%
Bank AL-Habib Limited	3.4%
Habib Bank Limited	3.1%

Sector Allocation (%age of Total Assets)



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Pakistan Pension Fund

August 31, 2011



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2 (AM Two) with Positive Outlook 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 - Saturday
Cut Off Timing	Mon-Fri (9:00AM to 5:00 PM), Sat (9:00AM to 12:15 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 return of -5.3% during the month while KSE-100 index went down by 9.2%. Out-performance by some of the major holdings including FFC, ABL, MEBL, HUBC, and LUCK was the primary cause of better returns. The fund started building its exposure in APL during the month while also repurchased ENGR by switching partly from FFC based on relative valuations.

Debt sub-fund generated an annualized return of 17.1% during the month. The fund increased its T-Bills holdings to around 37% while maintained its PIB and GoP Ijarah Sukuk exposure to around 44% and 6% respectively.

Money Market sub-fund generated an annualized return of 11.5% during the month. The fund increased its T-bills allocation further to around 97%, while its cash and other exposure went down to 3%.

Top 10 Equity Holdings (%age of Total Assets)

Fauji Fertilizer Company Limited	5.8%
Pakistan Oilfields Limited	5.6%
Hub Power Company Limited	5.6%
Lucky Cement Limited	5.4%
Meezan Bank Limited	5.1%
Allied Bank Limited	4.9%
Pakistan Petroleum Limited	4.7%
International Industries Limited	4.6%
Bank Al-Habib limited	4.3%
Kot Addu Power Company Limited	4.2%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-6.6	13.4	11.0
Month to Date Return (%)	-5.3	17.1	11.5
Since inception (%)	-5.1	8.9	10.4
Net Assets (PKR M)	54.10	87.30	68.83
NAV (Rs. Per unit)	94.94	137.25	143.42
* Total Return ** Annualized return			

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
Mohsin Pervaiz	Senior Research Analyst

PPF -Money Market (%age of Total Assets)

	Aug-11	Jul-11
Cash	2.0%	9.3%
T-Bills	97.2%	90.0%
Others including receivables	0.8%	0.7%

PPF -Debt (%age of Total Assets)

	Aug-11	Jul-11
Cash	1.1%	5.0%
PIBs	43.9%	43.5%
GoP Ijarah Sukuk	5.8%	5.7%
TFCs	9.9%	9.9%
T-Bills	37.0%	32.0%
Others including receivables	2.3%	3.9%

PPF -Equity (%age of Total Assets)

	Aug-11	Jul-11
Cash	3.8%	3.8%
Banks	21.3%	20.7%
Chemicals	15.4%	15.5%
Oil and Gas	16.1%	14.2%
Electricity	9.8%	9.1%
General Industrials	6.1%	8.7%
Other equity sectors	24.3%	24.8%
Others including receivables	3.2%	3.3%

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Pakistan Islamic Pension Fund (PIPF)

August 31, 2011



General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM2 (AM Two) with Positive Outlook 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 - Saturday
Cut Off Timing	Mon-Fri (9:00AM to 5:00 PM), Sat (9:00AM to 12:15 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 return of -2.2% while KSE-100 index went down by 9.2% during the month. Out-performance by some of the major holdings including MEBL, LUCK, FFC, and HUBC was the primary cause of better returns during the month. The overall equities allocations were marginally reduced to 90% at month-end.

Debt sub-fund generated an annualized return of 13.3% during the month. The fund exposure towards GoP Ijarah Sukuk was marginally reduced to around 88% while keeping its exposure towards corporate Sukuk largely unchanged.

Money Market sub-fund generated an annualized return of 8.4% during the month. The fund's exposure towards GoP Ijarah Sukuk as well as bank deposits remained largely unchanged from the previous month.

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Oilfields Limited	10.5%
Lucky Cement Limited	9.1%
Pakistan Petroleum Limited	8.4%
Meezan Bank Limited	7.9%
Hub Power Company Limited	7.5%
Fauji Fertilizer Company Limited	7.2%
Packages Limited	5.5%
Nishat Mills Limited	5.2%
Fauji Fertilizer Bin Qasim Limited	5.2%
Pakistan State Oil Company Limited	4.8%

PIPF -Money Market (%age of Total Assets)

	Aug-11	Jul-11
Cash	45.3%	45.8%
GoP Ijarah Sukuk	50.4%	50.6%
Others including receivables	4.3%	3.6%

PIPF-Debt (%age of Total Assets)

	Aug-11	Jul-11
Cash	3.4%	4.1%
GoP Ijarah Sukuk	87.9%	88.5%
Sukuk	2.4%	2.3%
Others including receivables	6.3%	5.1%

Performance Information & Net Assets	PIPF-EQ*	PIPF-DT**	PIPF-MM**
Year to Date Return (%)	-1.5	12.1	8.7
Month to Date Return (%)	-2.2	13.3	8.4
Since inception (%)	7.1	10.0	7.0
Net Assets (PKR M)	39.15	47.84	39.75
NAV (Rs. Per unit)	107.36	138.46	127.18
* Total Return ** Annualized return			

PIPF-Equity (%age of Total Assets)

	Aug-11	Jul-11
Oil and Gas	23.6%	24.0%
Chemicals	15.3%	15.3%
General Industrials	11.9%	15.9%
Construction and Materials	9.1%	9.0%
Banks	7.9%	4.9%
Other equity sectors	22.2%	22.4%
Cash	4.7%	5.0%
Others including receivables	5.2%	3.4%

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
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