



Macro-Environment Review and Outlook

Political environment turned noisy during the month post-AJK elections amid MQM's decision to quit the government and become part of the opposition. On the macroeconomic front, non-realization of expected foreign flows amid strained relationship with the US and IMF has accentuated concerns on fiscal funding and BOP outlook. After posting sizeable surplus in current account balance for two consecutive months, current account balance posted a deficit of US\$ 457 million during May 11 amid 3.2x higher trade deficit on a MoM basis. Headline inflation has remained contained during June 11 also with YoY CPI Inflation touching 13.1%, while taking the average FY 11 inflation to 13.9%. In the absence of foreign inflows, the government has been relying heavily on domestic sources for fiscal deficit funding, which is however concerning for inflation and interest rates outlook.

We believe that the timely materialization of foreign inflows will continue to be the single most important variable going forward especially in the backdrop of sustained high oil prices, downward trend in cotton prices and debt repayments including IMF. Moreover, we believe that fiscal side reforms also hold the key in determining the interest rates direction.

Equities Market Performance Review and Outlook

The equities market during the month remained largely lackluster with extremely thin volumes. No decision on CGT removal in Budget FY12 was sentiment dampener while foreigners changed their mood during the month with a net outflow of US\$ 41 million (though large part of it was one-off transaction). Despite mounting concerns over US-Pak relationships and delay in foreign flows, local investors remained net buyers in selected sectors that were offering attractive returns. Market's excitement over MSCI review didn't last longer as the upgrade of UAE and Qatar to Emerging Markets was delayed for another six months, thereby diminishing the chances of weight increase for Pakistan in frontier market index. Overall, KSE-100 index traded in a relatively narrow range of 350 to 400 points and closed the month at 12,496, 3.1% up MoM.

In addition to the overall political and macroeconomic developments, we believe that the expectations regarding June corporate results would play a critical role in determining the future direction of the equities market.

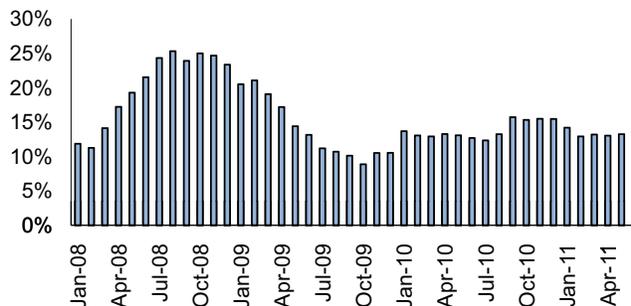
Money Market Performance Review and Outlook

The short-end money market rates remained largely on the higher side during the month owing to relatively tight liquidity position in the system with few exceptions where market witnessed floors also. Overall, average 1 month PKRV went up by 27-bps 13.2% during the month, while average 1 year PKRV also adjusted upwards by 7 bps to around 13.8%.

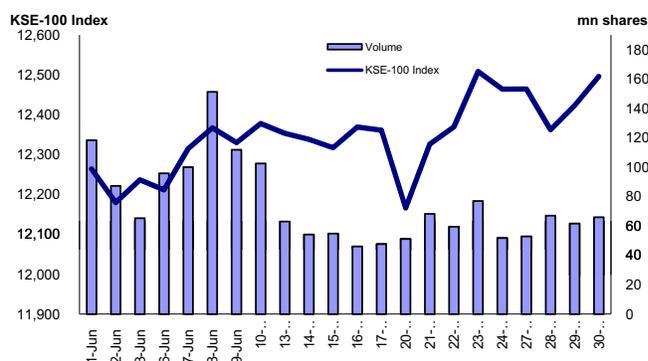
Due to a rise in government borrowing from the Central Bank as well as commodities financing, the pace of monetary growth has increased significantly with FY11 M2 touching 15.9%.

Going forward, liquidity and interest rates direction will be dependent on the magnitude and funding source of fiscal deficit. In the absence of foreign flows materialization, greater reliance on domestic funding will keep pressure on the inflation and interest rate levels going forward.

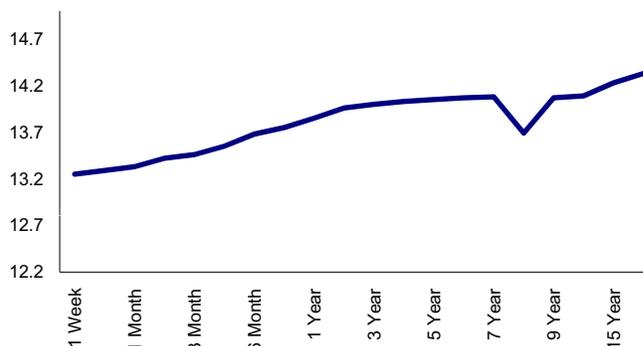
YoY CPI Inflation (%)



KSE During June 2011



Yield Curve (June 30, 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.
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	1Month 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 reduced its exposure towards Government papers to around 33% while also trimming fund's allocation towards Term Finance Certificates (TFCs) to 26%. The fund was able to explore attractive bank deposits opportunities during the month amid June quarter end and hence its exposure went up to 40%.

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.

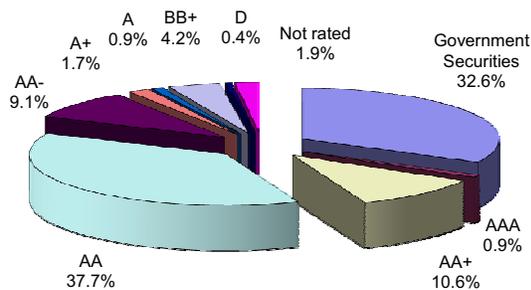
Performance Information (%)	MCB DCF	Benchmark
Year to Date Return	12.9	12.8
Month to Date Return	14.7	13.3
Since inception**	12.8	11.7

** 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)	4.8%
Maple Leaf Cement (03-Dec-2009)	4.0%
Jahangir Siddiqui Company Limited (04-Jul-2007)	2.2%
Askari Bank Limited (18-Nov-2009)	2.2%
Bank Al-Falah Limited (23-Nov-2004)	2.1%
United Bank Limited (08-Sept-2006)	1.4%
NIB Bank Limited (05-Mar-2008)	1.3%
Askari Bank Limited (04-Feb-2005)	1.2%
Allied Bank Limited (06-Dec-2006)	1.1%
Bank Al-Falah Limited (02-Dec-2009)	1.1%

Asset Quality (%age of Total Assets)



Asset Allocation (%age of Total Assets)	Jun-11	May-11
Cash	39.6%	4.4%
Term Deposits with Banks	0.0%	2.7%
Reverse Repo against Government Securities	0.0%	0.0%
PIBs	1.4%	1.9%
TFCs	26.1%	32.1%
National Saving Bonds	1.9%	2.2%
GOP Ijara Sukuk	25.4%	21.8%
T-Bills	3.9%	32.6%
Others including receivables	1.7%	2.3%

Fund Facts / Technical Information

NAV per Unit (PKR)	101.3247
Net Assets (PKR M)	5,020
Weighted average time to maturity (Year)	2.1
Duration (Year)	1.9
Sharpe Measure*	0.021
Correlation*	-0.7%
Standard Deviation	0.13
Alpha*	0.00%

* as against benchmark

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad A sim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
Mohsin Pervez	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	216.81	-	216.81	4.32%	4.04%
Maple Leaf Cement Factory Limited - Sukuk II	13.31	9.31	-	9.31	0.19%	0.17%
Saudi Pak Leasing Company Limited - TFC	35.31	22.80	-	22.80	0.45%	0.42%
Security Leasing Corporation Limited - Sukuk	10.74	6.31	6.31	-	-	-
Security Leasing Corporation Limited - TFC	12.89	8.96	-	8.96	0.18%	0.17%
New Allied Electronics Industries - TFC	2198	2198	2198	-	-	-
New Allied Electronics Industries - Sukuk	35.23	35.23	35.23	-	-	-

MUFAP's Recommended Format.

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Pakistan Income Fund

June 30, 2011

NAV - PKR 53.20



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 5.3% as against its benchmark return of 11.9%. During the month, the fund marginally aligned its TFCs and T-Bills portfolios while keeping its exposure towards GoP Ijara Sukuk unchanged.

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- 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 - Saturday
Cut Off Timing	Mon-Fri (9:00AM to 5:00 PM), Sat (9:00AM to 12:15 PM)
Leverage	Nil

Performance Information (%)	PIF	Benchmark
Year to Date Return	12.5	12.6
Month to Date Return	5.3	11.9
Since inception	16.9	-

Asset Allocation (%age of Total Assets)	Jun-11	May-11
Cash	1.8%	1.8%
TFCs	28.2%	29.3%
GoP Ijara Sukuk	2.8%	2.8%
T-Bills	63.3%	64.1%
Others including receivables	3.9%	1.7%

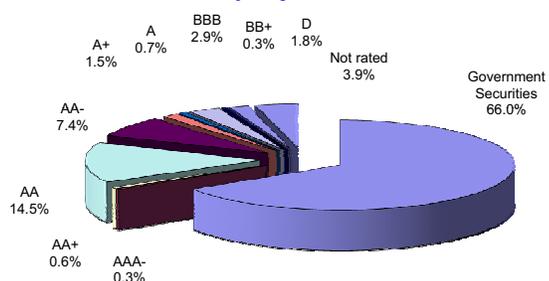
Top 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited - Perpetual	18-Mar-08	7.6%
United Bank Limited	8-Sep-06	4.3%
Askari Bank Limited	4-Feb-05	3.8%
Bank Al-Falah Limited	2-Dec-09	1.9%
Pace Pakistan Limited	15-Feb-08	1.8%
Askari Bank Limited	18-Nov-09	1.7%
Trust Investment Bank Limited	4-Jul-08	1.6%
Bank Al-Habib Limited	7-Feb-07	1.6%
KASB Securities	27-Jun-07	1.5%
Telecard Limited	27-May-05	1.3%

Fund Facts / Technical Information

NAV per Unit (PKR)	53.20
Net Assets (PKR M)	1.814
Weighted average time to maturity (Year)	1.5
Duration (Days)	1.3
Sharpe Measure	0.05
Correlation	7.2%
Standard Deviation	0.15
Alpha	0.01%

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 Pervez	Senior Research Analyst
Umair Khan	Research Analyst

Details of non-compliant investments with the investment criteria or assigned category (securities below investment grade - as in portfolio)

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	6.11	-	6.11	0.34%	0.34%
Pace Pakistan Limited TFC	49.94	32.93	-	32.93	1.82%	1.81%
Maple Leaf Cement Limited Sukuk-II	0.38	0.26	-	0.26	0.01%	0.01%

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MUFAP's Recommended Format.

Pakistan Income Enhancement Fund

June 30, 2011 NAV - PKR 52.19



Investment Objective

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

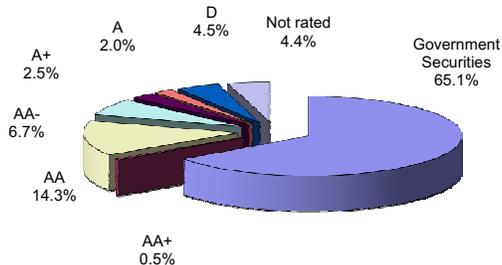
General Information

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 - 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 12MKIBOR + 10% of 3M PKRV
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 10 TFC Holdings (%age of Total Assets)

Engro Fertilizer Limited (18-Mar-08)	7.8%
Bank Alfalah Limited (02-Dec-09)	3.4%
Pace Pakistan Limited (15-Feb-08)	3.0%
Askari Bank Limited (31-Oct-05)	1.9%
KASB Securities (27-Jun-07)	1.6%
Bank Al-Habib Limited (07-Feb-07)	1.6%
Eden Housing Limited - Sukuk (31-Mar-08)	1.5%
United Bank Limited (08-Sep-06)	1.5%
Askari Bank Limited (18-Nov-09)	1.3%
Pak Arab Fertilizer Limited (28-Feb-08)	1.2%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month, the fund generated an annualized return of 13.0% as against its benchmark return of 11.3%, an out performance of 1.7%.

The fund reduced its TFCs exposure during the month to around 27.3%, which was primarily because of reducing Chemical sector exposure. Treasury Bills exposure, however, went up to 62% while investments in CP and GoP Jjara Sukuk remained at 12% and 3% at month-end respectively.

Performance Information (%)

	PIEF	Benchmark
Year to Date Return	12.4	11.5
Month to Date Return	13.0	11.3
Since inception	17.0	14.2

Asset Allocation (%age of Total Assets)

	Jun-11	May-11
Cash	2.0%	1.7%
Term Deposits with Banks	0.0%	0.0%
MTS	0.9%	2.9%
PIBs	0.0%	0.0%
TFCs	27.3%	29.7%
Commercial Papers	1.2%	1.2%
GoP Jjara Sukuk	3.1%	3.0%
T-Bills	62.0%	56.8%
Others including receivables	4.0%	1.4%

Fund Facts / Technical Information

NAV per Unit (PKR)	52.1900
Net Assets (PKRM)	1624
Weighted average time to maturity (Year)	15
Duration (Days)	14
Sharpe Measure*	0.07
Correlation*	16.9%
Standard Deviation	0.15
Alpha	0.01%
* 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 Pervez	Senior Research Analyst
Umair Khan	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
-	-	-	-	-	-	-

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MetroBank-Pakistan Sovereign Fund

June 30, 2011

NAV - PKR 52.47



General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2- (AM Two Minus) with Positive Outlook by PACRA
Stability Rating	AA(f)
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.
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 - Saturday
Cut Off Timing	Mon-Fri (9:00AM to 5:00 PM), Sat (9:00AM to 12:15 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 11.2% as against its benchmark return of 11.9%. The fund increased its exposure towards T-Bills to around 94%, while investment in GoP Ijara Sukuk and PIBs were reduced to 1.7% and 0% respectively. Investment in sub-scheme (12/12) also reduced to 3.8% at month-end.

During the month, the fund attracted sizeable investments, which were parked in Treasury Bills at attractive levels.

Fund Facts / Technical Information

NAV per Unit (PKR)	52.47
Net Assets (PKRM)	2,944
Weighted average time to maturity (Days)	232
Sharpe Measure	-0.03
Correlation	4.9%
Standard Deviation	0.20
Alpha	-1.13%

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

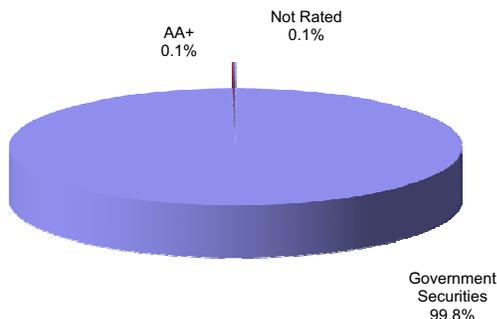
Asset Allocation (%age of Total Assets)

	Jun-11	May-11
Cash	0.1%	0.4%
T-Bills	94.4%	84.3%
PIBs	0.0%	5.4%
MSF 12/12 Sub-Fund	3.8%	6.6%
GoP Ijara sukuk	1.7%	3.1%
Others including Receivables	0.1%	0.0%

Performance Information (%)

	MSF-Perpetual	MSF 12/12
Year to Date Return	10.3	9.8
Month to Date Return	11.2	11.3
Since inception	7.1	8.7
Benchmark Month on Month (Annualized)	11.9	-

Asset Quality (%age of Total Assets)



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MCB Islamic Income Fund

June 30, 2011

NAV - PKR 100.2532



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	N/A	
Risk Profile	Low	
Launch Date	16-June-2011	
Fund Manager	Syed Akbar Ali, CFA	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	A. F. Ferguson & Co.	
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets	
Front end load	Class "A"	15%
Back end Load	Class "B"	0%
	Class "A" Units: 0%	
	Class "B" Units: 15% on redemption in the 1st year from the date of investment.	
	10% on redemption in the 2nd year from the date of investment.	
	0.0% on redemptions after completion of 2year 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 first month of its launch, the fund generated an annualized return of 7.8%, a marginal under-performance of 0.7% over its benchmark. The fund has gradually been building its exposure primarily in GoP Ijarah Sukuk (GIS), which has gone up to 56% at month-end while 42% was kept 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.

Fund Facts / Technical Information

NAV per Unit (PKR)	100.2532
Net Assets (PKR M)	178
Weighted average time to maturity (Years)	1.37
Sharpe Measure	0.16
Correlation	-0.41%
Standard Deviation	0.03
Alpha	0.005%

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

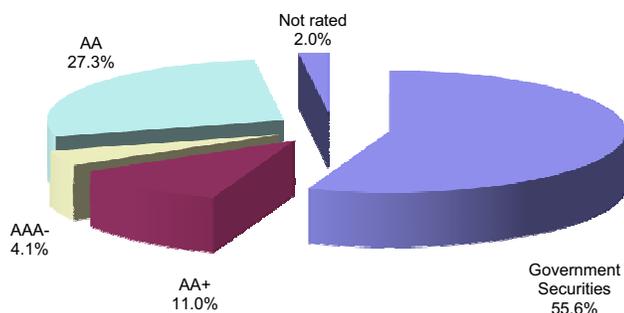
Asset Allocation (%age of Total Assets)

	Jun-11	May-11
Cash	42.4%	-
GoP Ijara Sukuk	55.6%	-
Others including receivables	2.0%	-

Performance Information (%)

	MCB IIF	Benchmark
Year to Date Return	-	-
Month to Date Return	7.8	8.5
Since inception	7.8	8.5

Asset Quality (%age of Total Assets)



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MCB Cash Management Optimizer

June 30, 2011 NAV - PKR 100.2502



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.
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. 3Month 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 significantly to around 65% with a continued focus on keeping its duration at higher levels. The fund, on the other hand, increased its exposure towards bank deposits and TDRs to around 36% as some attractive opportunities were available near June quarter-end. Due to a higher allocation towards bank deposits, the overall WAM of the fund went down to 71 days.

The fund plans to keep its portfolio duration at higher levels while keeping a close track of changes in key macroeconomic variables.

Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	100.2502	
Net Assets (PKRM)	10,393	
Weighted average time to maturity (Days)	71	
Sharpe Measure*	0.18	-2.28
Correlation*	-22%	6%
Standard Deviation	0.019	0.002
Alpha*	0.005	-0.02
* as against 3month PKRV net of expenses		

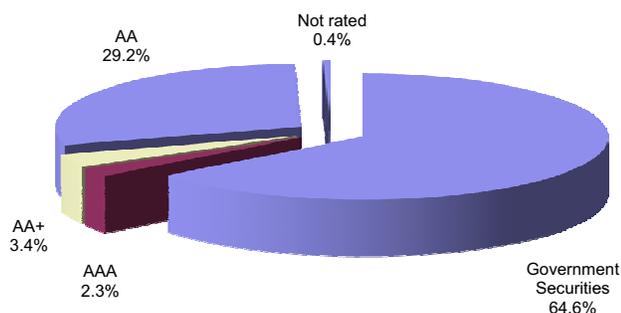
Asset Allocation (%age of Total Assets)	Jun-11	May-11
Cash	24.2%	7.7%
Term Deposits with banks	10.8%	110%
T-Bills	64.6%	80.9%
Others including receivables	0.4%	0.4%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return	116	56
Month to Date Return	11.3	5.9
Since inception*	118	58
* Adjustment of accumulated WWF since Oct 1 2009		

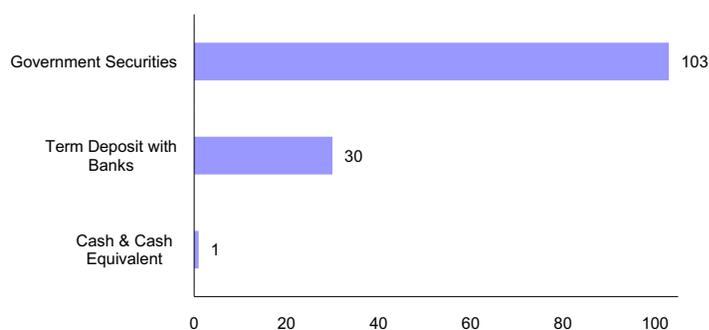
Members of the Investment Committee

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Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
Mohsin Pervez	Senior Research Analyst

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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Pakistan Cash Management Fund

June 30, 2011

NAV - PKR 51.1828



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 by PACRA	
Risk Profile	Low	
Launch Date	20-March-2008	
Fund Manager	Umair Khan	
Trustee	Habib Metropolitan bank Limited	
Auditor	A. F. Ferguson & Co.	
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 3days & if converted within 30 days	
Min. Subscription	A	PKR 5,000
Listing	B	PKR 10,000,000
Benchmark	Islamabad Stock Exchange	
Pricing Mechanism	3-Month T-Bill return	
Dealing Days	Backward	
Cut Off Timing	Monday - Saturday Mon-Sat (9:00AM to 10:00AM), Nil	
Leverage	Nil	

Investment Objective

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

Manager's Comment

During the month, the fund's exposure in Government papers reduced marginally to around 97%, while its exposure to bank deposits went up to 3%. The fund is focusing on increasing its portfolio duration gradually in the anticipation of no change in DR in the near term and therefore it increased its WAM to 48 days from 41 days a month ago.

The fund plans to keep its portfolio duration at higher levels while remains vigilant on the changes in key macroeconomic variables.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	51.1828	
Net Assets (PKR M)	2,711	
Weighted average time to maturity (Days)	48	
Sharpe Measure	-0.02	0.06
Correlation	61.3%	
Standard Deviation	0.02	0.03
Alpha	-0.22%	

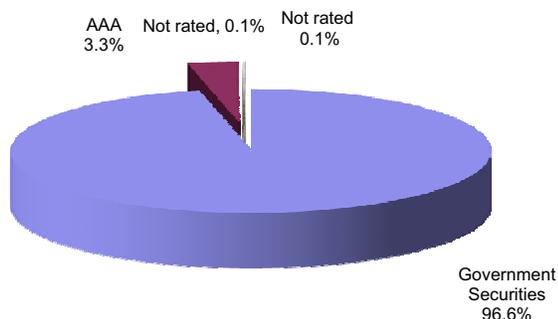
Asset Allocation (%age of Total Assets)	Jun-11	May-11
Cash	3.4%	0.3%
T-Bills	96.5%	99.4%
Others including receivables	0.1%	0.0%

Performance Information (%)	PCF	Benchmark
Year to Date Return	12.0	12.9
Month to Date Return	11.9	11.8
Since inception	13.1	14.1

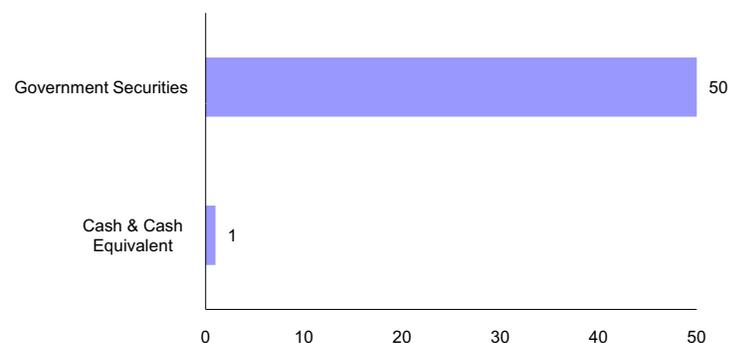
Members of the Investment Committee

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
Umair Khan	Research Analyst

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



MUFAP's Recommended Format.

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Pakistan Capital Protected Fund-Fixed Income Securities

June 30, 2011

NAV - PKR 11.04



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.

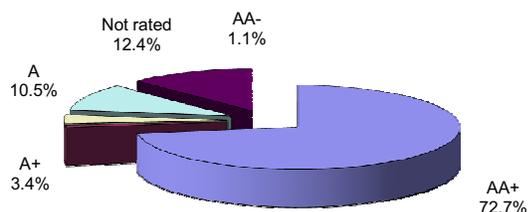
General Information

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	Lahore 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 10 TFC Holdings (%age of Total Assets)

Pak Electron Limited (28-Sep-2007)	3.4%
Bank Al-Falah Limited (02-Dec-2009)	1.1%
Escorts Investment Bank Limited (15-Mar-07)	2.4%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month, the fund generated an annualized return of 10.0% as against its benchmark return of 11%, an under-performance by 10%.

Allocation-wise, the fund kept its allocation to around 67% in TDRs, while the exposure towards Commercial Papers and TFCs largely remained unchanged.

Performance Information (%)

	PCPF-FIS	Benchmark
Year to Date Return	9.5	10.6
Month to Date Return	10.0	11.0
Since inception	10.4	10.9

Asset Allocation (%age of Total Assets)

	Jun-11	May-11
Cash	5.3%	0.0%
Term Deposits with Banks	67.3%	66.9%
Commercial Papers	8.1%	0.0%
PIBs	0.0%	7.7%
TFCs	6.9%	7.3%
Others including receivables	12.4%	14.7%

Fund Facts / Technical Information

	PCPF-FIS	Benchmark
NAV per Unit (PKR)	11.04	
Net Assets (PKR M)	237	
Sharpe Measure	-0.038	-0.078
Correlation	18%	
Standard Deviation	0.087	0.022
Alpha	0.0%	

Members of the Investment Committee

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

MUFAP's Recommended Format.

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MCB Dynamic Allocation Fund

June 30, 2011

NAV - PKR 69.8356



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.
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 increased to take advantage of short term opportunities on the back of positive budgetary measures on certain sectors. The fund increased its exposure mainly in Chemicals and Banks amid strong earnings growth expectations, while the exposures were shed mainly in Oil & Gas and Electricity for profit-taking.

On the fixed income side, TFC allocations were maintained while allocation in Treasury Bills was reduced.

Fund Facts / Technical Information

NAV per Unit (PKR)	69.8356
Net Assets (PKR M)	333
Sharp Measure*	-0.05
Beta**	0.45
Max draw up	79.8%
Max draw down	-48.6%
Standard Deviation	0.8
Alpha	0.01%

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

Performance Information (%)

MCB DAF

Year to Date Return	20.9%
Month to Date Return	0.9%
Since inception*	-5.5%

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

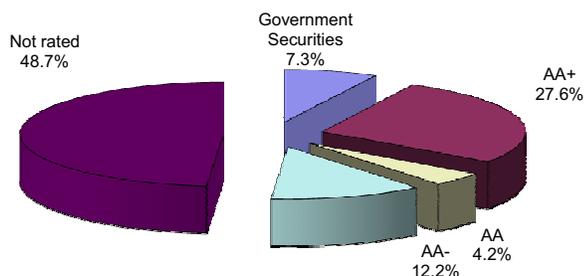
Asset Allocation (%age of Total Assets)

	Jun-11	May-11
Cash	30.5%	7.6%
T-Bills	7.3%	35.4%
TFCs	13.5%	13.5%
Stocks / Equities	44.6%	40.0%
CFS (Margin Trading)	0.9%	0.0%
Others including receivables	3.2%	3.5%

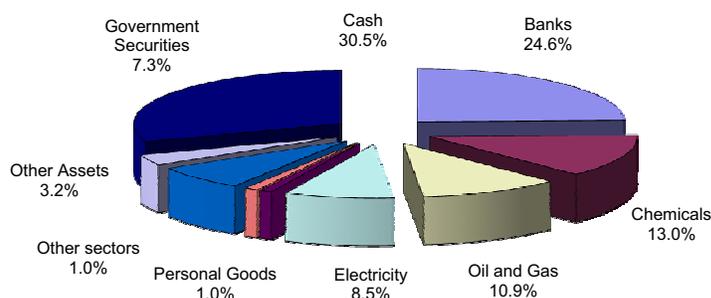
Top 10 Holdings (%age of Total Assets)

Askari Bank Limited (18-Nov-2009)	TFC	7.7%
Fauji Fertilizer Company Limited	Equity	4.7%
Pakistan State Oil Company Limited	Equity	4.5%
Engro Corporation Limited	Equity	4.1%
Fatima Fertilizer Company Limited	Equity	3.8%
Pakistan Oil Fields Limited	Equity	3.6%
Kot Addu Power Company Limited	Equity	3.0%
Bank Al Falah Limited (23-Nov-2004)	TFC	3.0%
Nishat Power Limited	Equity	2.6%
Bank Al Habib Limited	Equity	2.5%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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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.
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), Sat (9:00 AM to 12:15 PM)
Leverage	Nil

Investment Objective

The objective of the Fund is to maximize returns available from Pakistan's capital market by investing the Fund Property in equity as well as debt instruments while diversifying the risk with in the market.

Manager's Comment

During the month, the fund generated a return of -0.9% as against its benchmark's return of 2.2%, an under-performance by 3%. On the equities front, the overall allocation remained largely unchanged. However, variance in fund's performance was largely due to under-performance by its key holdings within General Industrials and Chemical sectors.

On the fixed income side, the fund increased its exposure in Treasury bills significantly to take advantage of attractive yields.

Fund Facts / Technical Information	PCMF	Benchmark
NAV per Unit (PKR)	8.06	
Net Assets (PKR M)	390	
Sharp Measure	0.03	0.03
Beta	0.92	
Max draw up	179.7%	136.3%
Max draw down	-44.7%	-46.2%
Standard Deviation	0.94	0.90
Alpha	0.01	

Performance Information (%)	PCM	Benchmark
Year to Date Return	14.0	219
Month to Date Return	-0.9	2.2
Since inception	149.6	136.4

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 Pervaz	Senior Research Analyst

Asset Allocation (%age of Total Assets)	Jun-11	May-11
Cash	2.3%	22.1%
T-Bills	24.6%	4.9%
TFCs	11.2%	11.1%
Stocks / Equities	55.6%	55.9%
Preference Shares	4.2%	4.1%
Others including receivables	2.1%	0.6%

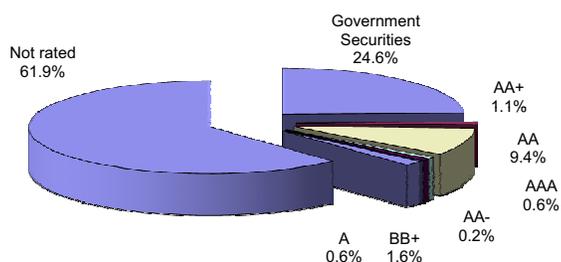
Top 10 Holdings (%age of Total Assets)

United Bank Limited (08-Sept-06)	TFC	9.0%
Pakistan State Oil Company Limited	Equity	7.6%
Pakistan Oilfields Limited	Equity	7.1%
Engro Corporation Limited	Equity	6.8%
Kot Addu Power Company Limited	Equity	5.8%
Packages Limited	Equity	5.8%
Allied Bank Limited	Equity	5.5%
Pakistan Petroleum Limited	Equity	5.4%
Masood Textile Limited	Pref. Shares	4.2%
Lucky Cement Limited	Equity	3.7%

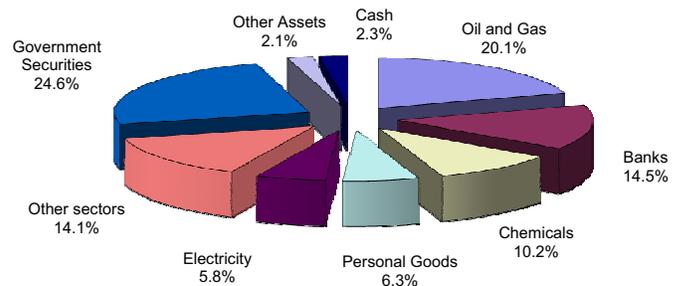
Details of non-compliant investments with the investment criteria of assigned category (securities below investment grade - Rs. in millions)

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	provision		
Maple Leaf Cement Factory Limited - Sukuk	10.36	6.37	-	6.37		16.3%	16.1%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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Pakistan International Element Islamic Asset Allocation Fund

June 30, 2011

NAV - PKR 43.71



General Information

Fund Type	An open ended Shariah Compliant Asset Allocation
Category	AMT of Islamic Investment by ACRA
Asset Manager Rating	Not Applicable
Stability Rating	Moderate to High
Risk Profile	-May-006
Launch Date	Syed Akbar Ali, CFA
Fund Manager	Central Depository Company of Pakistan Limited
Trustee	KMG Taseer Hadi & Co., Chartered Accountants
Auditor	Type A & B: 3% Type C & D: 0%
Management Fee	Type A: 0% Type B, C & D: 0%
Front end Load	Type A: 0%
Back end Load	Type B, C & D: Yr 1: 3%, Yr 2: 0%, Yr 3: 1%
Min. Subscription	A & B: KR 5,000
	B & D: KR 10,000,000
Listing	Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange.
Benchmark	70% KMI-30 Index + 30% DJIM-World Index
Trading Months	Forward
Dealing Days	Monday - Friday
Cutoff 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

The fund generated a return of -2.0% during the month as against its benchmark return of 0.7%, an under-performance of 2.7% as some of its major holdings under-performed during the month.

Allocations were marginally reduced during the month; where the fund reduced its exposure in selected stock within General Industrials and Personal Goods sectors.

Fund Facts / Technical Information

	PIEIF	Benchmark
NAV per Unit (PKR)	43.7152	
Net Assets (PKR M)	337	
Price to Earning (x)	7.1	8.2*
Dividend Yield (%)	5.7	7.4*
No. of Holdings	10	30
Wt. Avg Mkt Cap (PKR Bn)	7196	427.21
Sharpe Measure	0.00	0.04
Beta	0.62	1.00
Correlation	82.6%	
Max draw up	88.2%	180.5%
Max draw Down	-28.9%	-39.65%
Standard Deviation	0.86	1.16
Alpha	-1.35%	
* KMI 30 Index		

Performance Information (%)

	PIEIF	Benchmark
Year to Date Return	15.1	40.6
Month to Date Return	-2.0	0.7
Since inception	26.1	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 Pervez	Senior Research Analyst

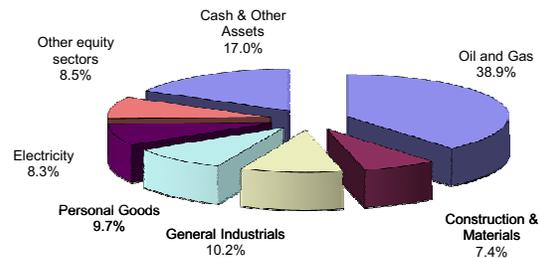
Asset Allocation (%age of Total Assets)

	Jun-11	May-11
Cash	14.5%	14.7%
Equity	81.4%	82.1%
Sukuk	1.6%	1.8%
Other assets	2.5%	0.8%

Top 10 Holdings (%age of Total Assets)

Pakistan Oil Fields Limited	Equity	15.1%
Pakistan State Oil Company Limited	Equity	12.0%
Pakistan Petroleum Limited	Equity	11.8%
Packages Limited	Equity	10.1%
Nishat Mills Limited	Equity	9.7%
Hub Power Company Limited	Equity	8.3%
Lucky Cement Limited	Equity	7.4%
Fauji Fertilizer Company Limited	Equity	3.0%
Pak Electron Limited	Equity	2.1%
Sitara Chemical Industries Limited	Equity	1.8%

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.
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

The fund out-performed its benchmark by 1.1% while the market showed sluggish trend during the month.

Allocations were marginally increased during the month in selected sectors which were positively affected by the budget. The fund reduced its exposure in Oil & Gas for profit taking, while also trimmed its exposure in selected stocks in Electricity in order to manage sector exposure. The fund, on the other hand, increased its exposure in Chemicals mainly in Fatima Fertilizer due to its plant commissioning as well as better margin outlook.

Fund Facts / Technical Information	MCB DSF	KSE-30
NAV per Unit (PKR)	82.7059	
Net Assets (PKR M)	693	
Price to Earning (x)*	6.6	7.6
Dividend Yield (%)	7.6	7.2
No. of Holdings	23	30
Wt. Avg Mkt Cap (PKR Bn)	80.946	192.71
Sharpe Measure* **	0.013	-0.023
Beta	0.77	1.00
Correlation	95.1%	
Max draw up	179.5%	181.80%
Max draw Down	-60.4%	-76.70%
Standard Deviation	14	1.70
Alpha	0.05%	

* prospective earnings, ** as against 3Year PIB

Performance Information (%)	MCB DSF	Benchmark
Year to Date Return	32.2	21.2
Month to Date Return	-0.4	-1.5
Since inception*	57.7	-17.5

* Adjustment of accumulated WWF since July 1 2008

Members of the Investment Committee

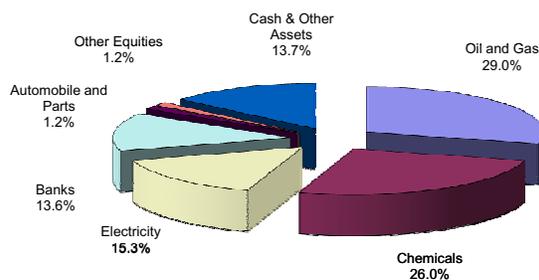
Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
Mohsin Pervez	Senior Research Analyst
Ahsan Mehanti	Director Wealth Management

Asset Allocation (%age of Total Assets)	Jun-11	May-11
Stock / Equities	86.3%	85.6%
Cash	8.5%	2.6%
T-Bills	0.0%	10.7%
Others including receivables	5.2%	1.1%

Top 10 Equity Holdings (%age of Total Assets)

Fauji Fertilizer Company Limited	9.6%
Hub Power Company Limited	8.1%
Pakistan State Oil Company Limited	8.0%
Pakistan Oil Fields Limited	7.7%
Engro Corporation Limited	7.2%
Pakistan Petroleum Limited	7.0%
Fatima Fertilizer Limited	5.0%
Fauji Fertilizer Bin Qasim Limited	4.2%
Attock Petroleum Limited	4.1%
Nishat Power Limited	3.6%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Premier Fund

June 30, 2011

NAV - PKR 9.64



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

The fund under-performed its benchmark by 4.0% while the market showed sluggish activity during the month.

Overall equity exposure was marginally reduced during the month; where the fund reduced its exposure in personal goods, chemicals, transportation and electricity while increased its exposure in Banks and Oil & Gas. On the money market side, the fund increased its exposure in Treasury bills on attractive yields.

Fund Facts / Technical Information	PPF	KSE-100
NAV per Unit (PKR)	9.64	
Net Assets (PKR M)	688	
Price to Earning (x)	7.8	7.6
Dividend Yield (%)	6.2	6.4
No. of Holdings	22	100
Wt. Avg Mkt Cap (PKR Bn)	65.1	3049.2
Sharpe Measure	0.05	0.03
Beta	0.27	1.00
Correlation	50.1%	
Max draw up	490.1%	553.4%
Max draw Down	-59.7%	-69.28%
Standard Deviation	1.4	2.6
Alpha	6.88%	

Performance Information (%)	PPF	Benchmark
Year to Date Return	13.5	28.5
Month to Date Return	-0.9	3.1
Since inception	434.0	368.6

Members of the Investment Committee

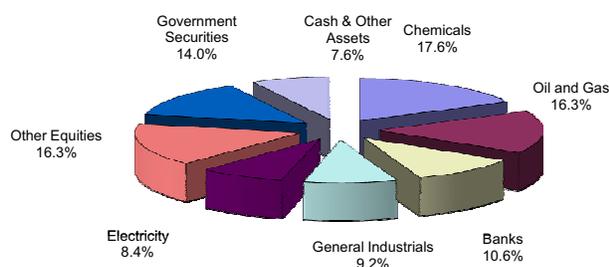
Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
Mohsin Pervez	Senior Research Analyst
Ahsan Mehanti	Director Wealth Management

Asset Allocation (%age of Total Assets)	Jun-11	May-11
Stock / Equities	78.3%	77.5%
Cash	6.7%	10.4%
T-Bills	14.0%	10.9%
Others including receivables	1.0%	-1.6%

Top 10 Equity Holdings (%age of Total Assets)

Fauji Fertilizer Company Limited	10.6%
Pakistan Oil Fields Limited	9.3%
Packages Limited	9.2%
Allied Bank Limited	8.1%
Engro Corporation Limited	7.0%
Pakistan Petroleum Limited	7.0%
Nishat Mills Limited	5.9%
Pakistan International Container Terminal	4.9%
Kot Addu Power Company Limited	4.4%
Hub Power Company Limited	3.3%

Sector Allocation (%age of Total Assets)



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Pakistan Stock Market Fund

June 30, 2011

NAV - PKR 60.10



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	1-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

The fund generated a return of -18% during the month as against its benchmark return of 3%, an under-performance of 4.9% during the month as some of its major holdings under-performed KSE-100 Index.

Allocations were marginally reduced during the month; where the fund reduced its exposure in selected stock within General Industrials.

Fund Facts / Technical Information

	PSM	KSE-100
NAV per Unit (PKR)	60.10	
Net Assets (PKR M)	1,244	
Price to Earning (x)	7.4	7.6
Dividend Yield (%)	5.5	6.4
No. of Holdings	21	100
Wt. Avg Mkt Cap (PKR Bn)	59.7	3,049.2
Sharpe Measure	0.06	0.04
Beta	0.71	1.0
Correlation	92.2%	
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	21.1	28.5
Month to Date Return	-1.8	3.1
Since inception	70.16	56.73

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
Ahsan Mehanti	Director Wealth Management

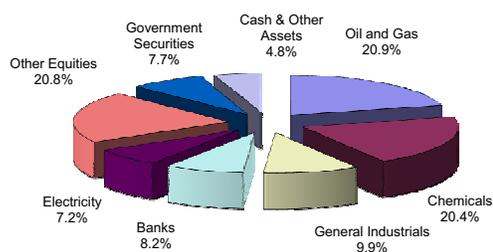
Asset Allocation (%age of Total Assets)

	Jun-11	May-11
Stock / Equities	87.4%	88.5%
Cash	2.2%	2.3%
T-Bills	7.7%	7.8%
Others including receivables	2.6%	0.7%

Top 10 Equity Holdings (%age of Total Assets)

Packages Limited	9.9%
Pakistan Oil Fields Limited	9.5%
Engro Corporation Limited	8.2%
Pakistan Petroleum Limited	8.1%
Fauji Fertilizer Company Limited	6.6%
Allied Bank Limited	6.4%
Nishat Mills Limited	5.4%
Pakistan International Container Terminal	3.8%
Lucky Cement Limited	3.8%
Kot Addu Power Company Limited	3.6%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Strategic Allocation Fund

June 30, 2011

NAV - PKR 8.69



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.
Management Fee	2.0% p.a.
Front / Back end Load	2.0% / 0%
Min. Subscription	PKR 5,000
Listing	Karachi Stock Exchange
Benchmark	KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut Off Timing	Mon-Fri (9:00 AM to 5:00 PM)
Leverage	Nil

Investment Objective

The objective of the fund is to provide investors capital growth over medium to long term primarily from investment in more liquid Pakistani equities

Manager's Comment

During the month, the fund generated a return of -2.2% as against its benchmark return of 3.1%, an under-performance of 5.3%. Variance in fund's return as against its benchmark was due to the under-performance of some of its major holdings. The fund has seen major redemptions during the month, which was adequately met through sell-off in selected stocks.

The fund reduced its exposure in selected stocks within Banks, Telecom, Oil & Gas, Chemical and General Industrials. Overall, the equity exposure was reduced to 97% as compared to 94% a month ago.

Fund Facts / Technical Information	PSAF	KSE-100
NAV per Unit (PKR)	8.69	
Net Assets (PKR M)	608	
Price to Earning (x)	7.8	7.6
Dividend Yield (%)	6.2	6.4
No. of Holdings	17	100
Wt. Avg Mkt Cap (PKR Bn)	65.13	3049.22
Sharpe Measure	0.02	0.02
Beta	0.76	1.00
Correlation	90.6%	
Max draw up	146.1%	220.57%
Max draw Down	-60.1%	-69.28%
Standard Deviation	1.28	1.51
Alpha	0.00%	

Performance Information (%)	PSAF	Benchmark
Year to Date Return	19.1	28.5
Month to Date Return	-2.2	3.1
Since inception	104.1	134.9

Members of the Investment Committee

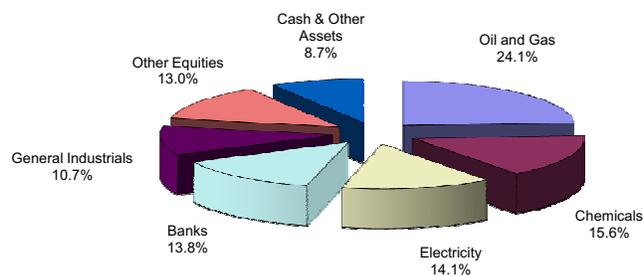
Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
Mohsin Pervez	Senior Research Analyst
Ahsan Mehanti	Director Wealth Management

Asset Allocation (%age of Total Assets)	Jun-11	May-11
Stock / Equities	91.3%	93.7%
Cash	6.8%	5.7%
Others including receivables	1.9%	0.0%

Top 10 Equity Holdings (%age of Total Assets)

Packages Limited	10.7%
Pakistan Oil Fields Limited	9.4%
Pakistan Petroleum Limited	9.0%
Hub Power Company Limited	8.7%
Allied Bank Limited	8.7%
Engro Corporation Limited	8.5%
Nishat Mills Limited	5.8%
Pakistan State Oil Limited	5.8%
Kot Addu Power Company Limited	5.4%
Lucky Cement Company Limited	5.4%

Sector Allocation (%age of Total Assets)



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AH Dow Jones SAFE Pakistan Titans 15 Index Fund

June 30, 2011

NAV - PKR 58.03



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 - Saturday
Cut Off Timing	Mon-Fri (9:00AM to 1:00 PM), Sat (9:00AM to 12:15 PM)
Leverage	

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 return of -0.6% during the month as against its benchmark return of -0.4%, an under-performance of 0.2%. The overall equities allocations were reduced to 86% as against 99% a month ago. A sizeable reduction in equities holding was made towards the month-end because of Group Regulation.

Sector-wise, allocations remained largely unchanged with the exception of Banks, which went down to 20% due to reduction in MCB Bank in order to meet the group exposure limit.

Fund Facts / Technical Information	AHDJPF	Benchmark
NAV per Unit (PKR)	58.03	
Net Assets (PKR M)	123	
Price to Earning (%)	8.0	7.7
Dividend Yield (%)	6.5	6.9
Sharpe Measure	0.05	0.07
Beta	0.97	1
Correlation	0.98	
Max draw up	22.1%	23.4%
Max draw Down	-13.0%	-12.74%
Standard Deviation	97.1%	98.1%
Alpha	-14%	

Performance Information (%)	AHDJPF	Benchmark
Year to Date Return	16.1	19.6
Month to Date Return	-0.6	-0.4
Since inception	16.1	19.6

Members of the Investment Committee

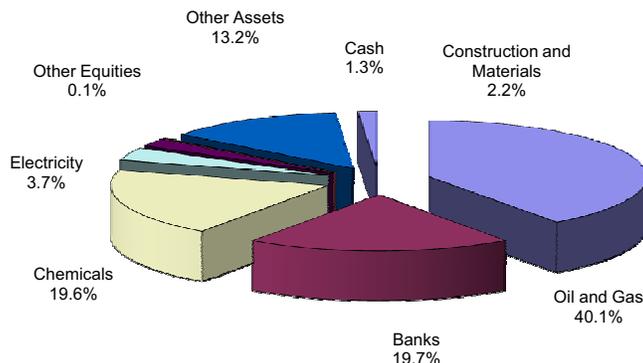
Yasir Qadri	Chief Executive Officer
Kashif Rafi	Fund Manager
Muhammad Asim, CFA	Fund Manager
Syed Akbar Ali, CFA	Senior Research Analyst
Mohsin Pervez	Senior Research Analyst
Ahsan Mehanti	Director Wealth Management
Junaid Khalid, FRM	Head of PD & ALM

Asset Allocation (%age of Total Assets)	Jun-11	May-11
Cash	1.30	1.54
Stocks / Equities	85.50	95.44
Others including receivables	13.20	-0.77

Top 10 Holdings (%age of Total Assets)

Oil & Gas Development Company Limited	22.7%
Fauji Fertilizer Company Limited	9.9%
MCB Bank Limited	9.6%
Pakistan Petroleum Limited	7.4%
Engro Corporation Limited	5.5%
Pakistan Oilfields Limited	5.4%
Pakistan State Oil Company Limited	4.6%
Hub Power Company Limited	3.7%
Bank AL-Habib Limited	2.9%
National Bank of Pakistan Limited	2.9%

Sector Allocation (%age of Total Assets)



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Pakistan Pension Fund

June 30, 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	MCB Financial Services (Pvt) Limited
Auditor	M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load	3% / 0%
Min. Subscription	PKR 1000
Listing	-
Benchmark	-
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 -2.7% during the month while KSE-100 index went up by 3.7%. Underperformance by some of the major holdings was the primary cause of this variance in returns. The overall allocations largely remained unchanged; however, the fund increased its exposure in NBP within Banks.

Debt sub-fund generated an annualized return of 11.8% during the month. The fund shed its PIB holdings to around 4% while T-Bills holdings were increased to 42% during the month.

Money Market sub-fund generated an annualized return of 10.6% during the month. The fund reduced its T-bills allocation to around 79%, while its bank deposits exposure went up to 17%.

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Oilfields Limited	5.0%
Hub Power Company Limited	4.7%
Lucky Cement Company Limited	4.6%
Allied Bank Limited	4.6%
International Industries Limited	4.5%
Packages Limited	4.4%
Pakistan Petroleum Limited	4.3%
Meezan Bank Limited	4.2%
Pakistan State Oil Limited	4.2%
Thal Limited	4.1%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	23.2	10.3	10.6
Month to Date Return (%)	-2.1	11.8	10.6
Since inception (%)	16	8.5	10.2
Net Assets (PKR M)	6100	90.51	69.14
NAV (Rs. Per unit)	10167	134.19	140.78
* 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 Pervez	Senior Research Analyst

PPF -Money Market (%age of Total Assets)

	Jun-11	May-11
Cash	16.7	0.8
T-Bills	79.3	98.9
Others including receivables	4.0	-0.2

PPF -Debt (%age of Total Assets)

	Jun-11	May-11
Cash	1.1	4.2
PIBs	40.6	45.1
TFCs	9.1	12.4
T-Bills	41.6	36.3
Other assets (net of liabilities)	7.6	15

PPF -Equity (%age of Total Assets)

	Jun-11	May-11
Cash	6.6	9.0
Banks	19.8	16.0
Oil and Gas	13.5	13.9
Chemicals	13.1	13.8
General Industrials	8.5	12.0
Electricity	8.1	8.4
Other equity sectors	26.1	25.4
Other assets	4.3	13

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Pakistan Islamic Pension Fund (PIPF)

June 30, 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	MCB Financial Services (Pvt) Limited
Auditor	M.Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load	3% / 0%
Min. Subscription	PKR 1000
Listing	-
Benchmark	-
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 -14% during the month. Underperformance by some of the major holdings was the primary cause of this variance in returns. The overall equities allocations were marginally reduced to 89%.

Debt sub-fund generated an annualized return of 8.7% during the month. The fund maintained its GoP Ijara Sukuk (GIS) holding, however, due to increase in fund size, its % exposure to GIS went down to 87%.

Money Market sub-fund generated an annualized return of 6.2% during the month. The fund's exposure to GoP Ijara Sukuk remained largely unchanged. Money market placements of the fund were, however, matured during the month thereby taking their exposure to 0%.

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Oilfields Limited	10.3%
Pakistan Petroleum Limited	8.5%
Hub Power Company Limited	7.8%
Packages Limited	7.2%
Fauji Fertilizer Company Limited	6.9%
Lucky Cement Company Limited	6.9%
Nishat Mills Limited	5.7%
Pakistan State Oil Limited	5.4%
Thal Limited	4.9%
Meezan Bank Limited	4.8%

PIPF - Money Market (%age of Total Assets)

	Jun-11	May-11
Cash	46.1	19
Govt. Ijara Sukuk	49.9	510
COI's	0.0	44.6
Other Assets (net of Liabilities)	4.0	2.0

PIPF - Debt (%age of Net Assets)

	Jun-11	May-11
Cash	4.7	3.38
Govt. Ijara Sukuk	86.9	90.93
Sukuk	2.0	2.49
Others Including receivables	6.4	2.69

Performance Information & Net Assets

	PIPF-EQ*	PIPF-DT**	PIPF-MM**
Year to Date Return (%)	21.3	8.8	6.9
Month to Date Return (%)	-1.4	8.7	6.2
Since inception (%)	8.8	9.7	6.9
Net Assets (PKR M)	40.36	47.45	39.57
NAV (Rs. Per unit)	108.97	135.67	125.33

* Total Return ** Annualized return

PPF - Equity (%age of Total Assets)

	Jun-11	May-11
Oil and Gas	24.2	24.6
General Industrials	16.1	11.8
Chemicals	12.9	12.6
Electricity	7.8	8.0
Automobile and Parts	7.2	7.7
Other equity sectors	20.6	27.3
Cash	8.9	6.7
Others Including receivables	2.3	10

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
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