

Bachat Nama

Fund Manager's Report (April - 2016)



April 30, 2016

PERSPECTIVE



Macro-Environment Review and Outlook

Given the volatility in oil prices and imminent uptick in inflation, the monetary authority decided to keep a cautious stance by maintaining policy rate at 6%.

Beating street consensus, the Consumer Price Index (CPI) for the month of April 2016 registered an increase of 4.17% YoY. The recent reversal in oil prices is expected to curtail partial relief provided by reduction in petroleum prices providing further impetus to the inflationary pressure. Incorporating a minuscule uptick in food inflation, we expect inflation for the year to average around 3%.

The current account showed further improvement in the month of March as the balance registered surplus of USD 239 million. The recovery was majorly triggered by increase in exports which increased by 7% MoM. Besides the increase in exports, remittances increased by USD 195 million to USD 1.7 billion. The euro bond payment of USD 500 million was netted off against inflow from IMF disbursement. The balance of payment received further boost from multilateral disbursements of USD 742 million. The overall balance of payment account stood at USD 1.145 billion as compared to USD 1.213 billion balance in the same period of last year. The partial recovery in commodity prices, imminent import of cotton bales due to meager local production and import of power machinery is expected to result in gradual uptick in import bill. However, the relative subsiding of global growth concerns is expected to normalize exports going forward. The lined up multilateral disbursements is expected to provide support to the balance payment account in case of adverse movement on commodity front.

Despite a successful Eurobond repayment of US\$ 500mn on Mar 31, the country's FX reserves increased to a level of US\$ 20.8 billion by Mid-April 2016 courtesy IMF tranche as well as multilateral flows.

The withering of low base effect along with reversal in commodity prices has vanished any room for further monetary easing. However, the minuscule uptick in inflation would allow the status quo to continue as the inflation for 1H FY17 is expected to remain well anchored at around 4.5%.

Equity Market Performance Review and Outlook

Exuberance continued during the month of April, with market cherishing the potential reclassification to the MSCI Index. KSE-100 returned a stellar 4.8%, continuing its positive streak for the second month. While foreigners remained net sellers of USD 18 million, aggressive buying by the local institutions rejuvenated the optimism in the bourse. With an uplift in sentiments towards risk assets, the volumes increased to 235 million shares compared with 145 million shares traded during the preceding month.

Oil & Gas Exploration Companies rebounded sharply during the month (up 14% MoM), after a sharp reversal in international crude oil prices was witnessed. Arab Light rallied by 29% MoM amid speculation on a cut in production in Doha meeting. Similarly, Refineries also lead the chart, outperforming the index by a massive 13%, as earnings announcement of companies in the sector beat the street consensus by a heavy margin. Textile companies, particularly NML, also captured some attention given improved outlook post availability of RLNG and decent 3QFY16 financial results. On the flip side, cement sector's performance remained limited despite healthy domestic demand and financial results as the market seemed to have already priced in the positives.

Going forward, we believe the political backdrop has the potential to lead to volatility, however, the run up to MSCI decision can possibly negate traditional May weakness and enable the market to further build on recent gains.

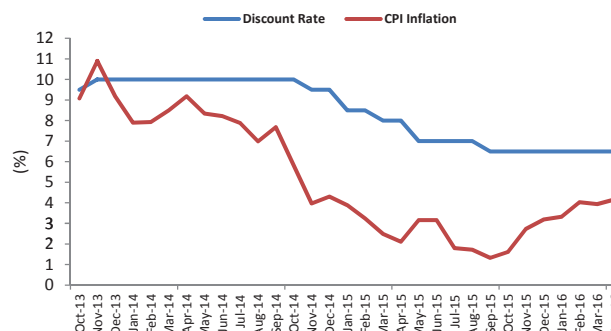
Money Market Performance Review and Outlook

M2 witnessed an increase of 5.92% in FY16YTD to stand at PKR 11.95 trillion as of Apr 22' 2016. In this regard, NFA posted an increase of PKR 101.938 billion to PKR 914.685 billion whereas NDA stood at the level of PKR 11.04 trillion (increase of PKR 566 billion). On the cash basis, the government's borrowing for budgetary support stood at PKR 533.77 billion vs. PKR 539.68 billion in the same period last year. It has borrowed PKR 1026.82 billion from commercial banks (versus borrowing of PKR 1200.82 billion). Credit to non-government sector (including PSEs) increased by PKR 334.53 billion to PKR 4.8 trillion, while private sector credit increasing by PKR 296.85 billion stood at PKR 4.3 trillion.

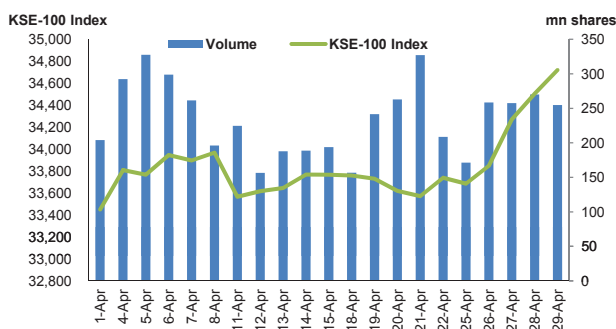
Mainly because of liquidity concerns market welcomed issuance of fresh PIB issue having a reduced coupon rate by participating with a staggering amount of PKR 194 billion against a mere target of just PKR 50 billion, where SBP accepted an amount of PKR 132 billion. 3Y PIB cut off elevated by noticeable 23 bps and stood at 6.5492%, where as 5Y & 10Y tenors stood at 6.9997% & 8.1804% respectively. On front of political uncertainty and few banks in pursuit of realizing capital gains kept supply of PIBs on the higher side resulting in a sharp increase of almost 10-15 bps in yields of all PIBs.

In latest Treasury bill auction participation in all three tenors was witnessed at quite high levels but SBP in an effort to stabilize market yields made a stringent move by rejecting bids for all the tenors. Short term market liquidity was also well managed by SBP through continuous OMOs.

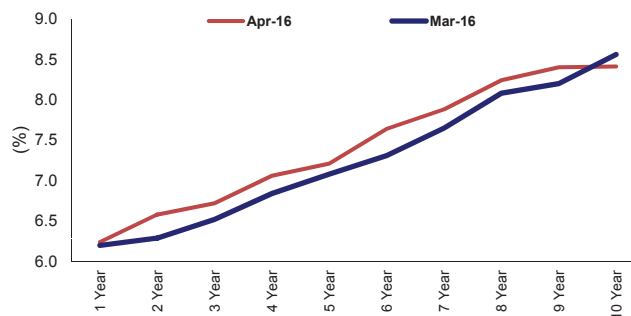
Discount Rate vs. CPI Inflation



KSE During April 2016



Yield Curve



MCB Cash Management Optimizer

April 30, 2016 NAV - PKR 104.8890



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (31-Mar-16)
Stability Rating	AA(f) by PACRA (31-Dec-15)
Risk Profile	Low
Launch Date	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
Front / Back end Load*	Nil
Min. Subscription	
Growth Units	PKR 5,000
Cash Dividend Units	PKR 5,000
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	An Average of 3 Month deposit rates of AA and above rated scheduled banks for the period of return
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

To provide Unit-Holders competitive returns from a low risk portfolio of short duration assets while maintaining high liquidity.

Manager's Comment

The fund generated an annualized return of 4.90% during the month as against its benchmark return of 4.23%. The fund's exposure towards T-Bills was increased to 27.2%. Exposure in PIBs increased to 68.1% from 62.7% last month. Exposure in cash decreased to 2.4% from 35.7% last month.

WAM of the fund decreased from 70 days to 67 days.

Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.102.91 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.2.3554 and YTD return would be higher by 2.35%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2016 of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	104.8890	
Net Assets (PKR M)	4,583	
Weighted average time to maturity (Days)	67	
Sharpe Measure*	0.11	-1.15
Correlation*	-9%	44%
Standard Deviation	0.027	0.007
Alpha*	0.003%	-0.008%
Total expense ratio with government levy	1.03%	
Total expense ratio without government levy	0.76%	

*as against 3 month PKRV net of expenses

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst

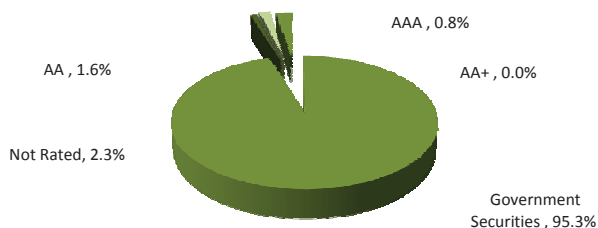
Asset Allocation (%age of Total Assets)	Apr-16	Mar-16
Cash	2.4%	35.7%
T-Bills	27.2%	0.0%
PIBs	68.1%	62.7%
Term Deposits with Banks	0.0%	0.0%
Others including receivables	2.3%	1.6%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	5.71	4.46
Month to Date Return (Annualized)	4.90	4.23
180 Days Return (Annualized)	5.28	4.22
365 Days Return (Annualized)	6.35	4.60
Since inception (CAGR)*	9.42	6.69

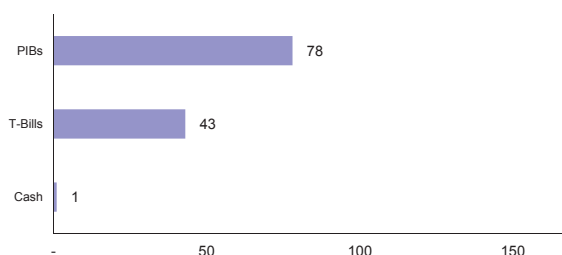
*Adjustment of accumulated WWF since Oct 1, 2009

Annualized	2011	2012	2013	2014	2015
Benchmark (%)	5.60	6.10	5.40	7.19	6.74
MCB CMOP (%)	11.60	11.30	9.20	8.25	8.83

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.

Pakistan Cash Management Fund

April 30, 2016 NAV - PKR 52.6099



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (31-Mar-16)
Stability Rating	AAA(f) by PACRA (31-Dec-15)
Risk Profile	Low
Launch Date	20-March-2008
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	MCB Financial Services Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
Front / Back end Load*	0% / 0.1% if redeemed within 3 days & if converted within 30 days
Min. Subscription	A PKR 5,000 B PKR 10,000,000
Listing	Pakistan Stock Exchange
Benchmark	3-Month T-Bill return
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 5:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 5.51% during the month against its benchmark return of 6.17%. The fund decreased its cash exposure to 17.0% while T-Bills exposure increased to 82.8% from 72.1% last month. WAM of the fund at month end stood at 39 days.

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

Provision against WWF liability

PCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 26.88 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 1.179 and YTD return would be higher by 2.35%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2016 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	52.6099	
Net Assets (PKR M)	1,199	
Weighted average time to maturity (Days)	39	
Sharpe Measure*	0.16	0.16
Correlation*	33.1%	
Standard Deviation	0.02	0.02
Alpha*	-0.003%	
Total expense ratio with government levy	0.78%	
Total expense ratio without government levy	0.60%	
*as against 3 month PKRV net of expenses		

Members of the Investment Committee

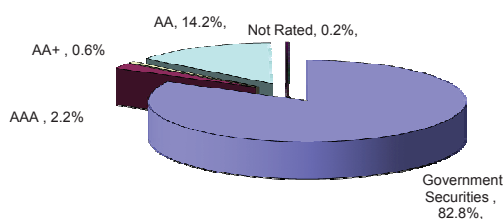
Muhammad Saqib Saleem	Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst
Syed Muhammad Usama Iqbal	Manager - Fixed Income

Asset Allocation (%age of Total Assets)	Apr-16	Mar-16
Cash	17.0%	27.8%
T-Bills	82.8%	72.1%
Others including receivables	0.2%	0.1%

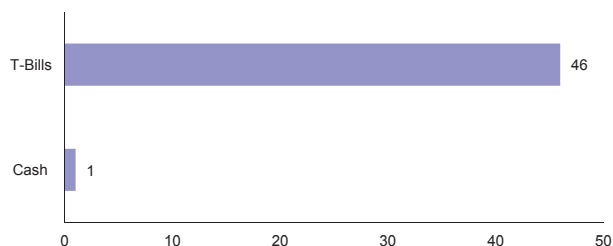
Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	5.88%	6.75%
Month to Date Return (Annualized)	5.51%	6.17%
180 Days Return (Annualized)	5.63%	6.30%
365 Days Return (Annualized)	6.66%	6.91%
Since inception (CAGR)	9.84%	10.93%

Annualized	2011	2012	2013	2014	2015
Benchmark (%)	12.9	13	10.5	9.56	9.83
PCF (%)	12	11.0	9.0	8.41	8.86

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.

MCB DCF Income Fund

April 30, 2016

NAV - PKR 111.0387



Investment Objective

To deliver superior fixed income returns by investing in an optimal mix of authorized debt instruments while taking into account capital security and liquidity considerations.

General Information

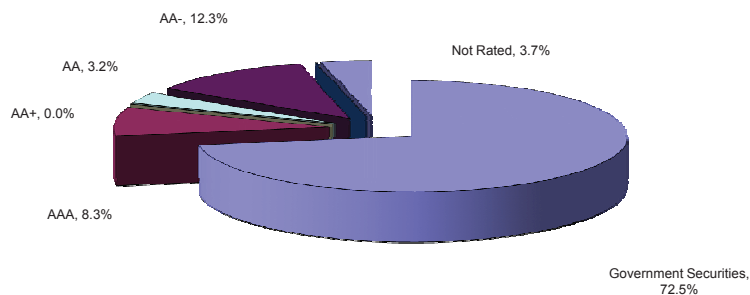
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 + (AM Two Plus) by PACRA (31-Mar-16)
Stability Rating	A+(f) by PACRA (31-Dec-15)
Risk Profile	Low
Launch Date	1-Mar-07
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co. Chartered Accountants
Management Fee	1.5% p.a.
Front-end Load*	Transaction less than or equal to Rs.15m 1.5% Transaction more than Rs.15m Nil For Corporate Nil
Back-end Load*	Nil
Min. Subscription	
Growth Units	PKR 5,000
Cash Dividend Units	PKR 5,000
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	75% 6 Month KIBOR + 25% 6 Month PKRV
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Top 10 TFC Holdings (%age of Total Assets)

Habib Bank Limited - (19-Feb-16)	6.1%
Bank Alfalah Limited.- (20-Feb-13)	3.8%
Askari Bank Limited - (30-Sep-14)	2.9%
Bank Al Habib Limited PPTFC	2.7%
Standard Chartered Bank (Pakistan) Limited.- (29-Jun-12)	2.1%
Bank Alfalah Limited - (02-Dec-09) - Floating	2.1%
Bank Alfalah Limited- (02-Dec-09) - Fixed	1.0%
Engro Fertilizer Limited - (09-Jul-14)	0.8%
Faysal Bank Limited - (27-Dec-10)	0.5%
Askari Bank Limited- (23-Dec-11)	0.5%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund generated an annualized return of 1.96% against its benchmark return of 6.15%. The fund increased its exposure in TBills from 4.7% to 26.1%. Allocation in PIBs decreased from 47.9% to 46.4%.

Provision against WWF liability

MCB-DCFIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.121.19 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs.1.4302 and YTD return would be higher by 1.35%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2016 of MCB-DCFIF.

Performance Information (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	6.16%	6.95%
Month to Date Return (Annualized)	1.96%	6.15%
180 Days Return (Annualized)	4.35%	6.39%
365 Days Return (Annualized)	5.74%	7.13%
Since inception (CAGR) **	10.43%	11.05%

Annualized	2011	2012	2013	2014	2015
Benchmark (%)	12.8	12.2	9.3	9.57	10.57
MCB-DCFIF (%)	12.9	10.8	9.8	10.79	12.64

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

Adjustment of accumulated WWF since July 1, 2008

Asset Allocation (%age of Total Assets)	Apr-16	Mar-16
Cash	1.3%	22.8%
Term Deposits with Banks	0.0%	3.2%
PIBs	46.4%	47.9%
TFCs	22.5%	20.4%
Spread Transactions	2.0%	0.0%
T-Bills	26.1%	4.7%
Others including receivables	1.7%	1.0%

Fund Facts / Technical Information

NAV per Unit (PKR)	111.0387
Net Assets (PKR M)	9,409
Weighted average time to maturity (Years)	2.5
Duration (Years)	2.4
Sharpe Measure*	0.04
Correlation*	3.4%
Standard Deviation	0.10
Alpha*	0.004%
Total expense ratio with government levy	2.05%
Total expense ratio without government levy	1.58%

*as against benchmark

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	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
Saudi Pak Leasing Company Limited - TFC	10.07	3.73	2.80	0.93	0.01%	0.01%
Security Leasing Corporation Limited - Sukuk	4.87	1.70	0.72	0.98	0.01%	0.01%
Security Leasing Corporation Limited - TFC	5.84	3.45	2.20	1.25	0.01%	0.01%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%

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MUFAP's Recommended Format.

Pakistan Income Fund

April 30, 2016 NAV - PKR 56.18



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 posted an annualized return of 1.73% against its benchmark return of 6.18%. Weighted Average Time to Maturity of the Fund reached to 2.4 years. The exposure in PIBs was increased from 37.3% to 51.3%.

General Information

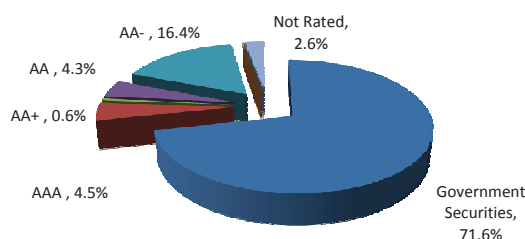
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (31-Mar-16)
Stability Rating	A+(f) by PACRA (31-Dec-15)
Risk Profile	Low
Launch Date	11-Mar-2002
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	1.5% p.a
Front end Load*	Transaction - less than or equal to Rs.15m - 2% - more than Rs.15m - Nil - For Corporate - Nil
Back-end load*	Nil
Min. Subscription	PIF PKR 5,000 PIF-CD PKR 10,000,000
Listing	Pakistan Stock Exchange
Benchmark	75% KIBOR (6Month) + 25% PKRV (3Month)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Top TFC Holdings (%age of Total Assets)

Bank Alfalah Limited (20-Feb-13)	5.6%
Habib Bank Limited (19-Feb-16)	4.1%
Bank Al-Habib Limited - PPTFC	3.7%
Askari Bank Limited (23-Dec-11)	3.5%
Askari Bank Limited (30-Sep-14)	2.1%
Bank Alfalah Limited (02-Dec-09) - Floating	1.9%
Bank Al-Habib Limited (30-Jun-11)	0.4%
Pace Pakistan Limited (15-Feb-08)	0.0%
Telecard Limited (27-May-05)	0.0%
Trust Investment Bank Limited (04-July-08)	0.0%

Asset Quality (%age of Total Assets)



Performance Information (%)

	PIF	Benchmark
Year to Date Return (Annualized)	6.18%	6.92%
Month to Date Return (Annualized)	1.73%	6.18%
180 Days Return (Annualized)	3.97%	6.40%
365 Days Return (Annualized)	5.71%	7.12%
Since inception (CAGR)	9.93%	9.14%
Annualized	2011	2012
	2013	2014
	2015	
Benchmark (%)	12.60	13.30
PIF(%)	12.5	9.40

Asset Allocation (%age of Total Assets)

	Apr-16	Mar-16
Cash	4.7%	29.9%
TFCs	21.1%	19.9%
T-Bills	20.3%	7.3%
Term Deposits with Banks	0.0%	3.8%
PIBs	51.3%	37.3%
Others including receivables	2.6%	1.8%

Fund Facts / Technical Information

NAV per Unit (PKR)	56.18
Net Assets (PKR M)	1,190
Weighted average time to maturity (Years)	2.4
Duration (Years)	2.3
Sharpe Measure	0.03
Correlation	7.90%
Standard Deviation	0.14
Alpha	0.003%
Total expense ratio with government levy	2.28%
Total expense ratio without government levy	1.80%

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst
Syed Mohammad Usama Iqbal	Manager - Fixed Income

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	Provisions held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Pace Pakistan Limited TFC	9.98	6.59	6.59	-	0.00%	0.00%
Telecard Limited- TFC	31.09	31.09	31.09	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

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MUFAP's Recommended Format.

MCB Pakistan Sovereign Fund [Formerly : MetroBank-Pakistan Sovereign Fund]

April 30, 2016 NAV - PKR 56.23



General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (31-Mar-16)
Stability Rating	A+(f) by PACRA (31-Dec-15)
Risk Profile	Low to Moderate
Launch Date	1-Mar-2003
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & 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 end Load*	Transaction less than or equal to Rs.15m 1.5% Transaction more than Rs.15m Nil For Corporate Nil
Back-end load*	Nil
Min. Subscription	MSF-Perpetual 100 units
Listing	Pakistan Stock Exchange
Benchmark	6 month PKRV rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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 1.30% as against its benchmark return of 6.03%.

Allocation towards T-bills witnessed a increase from 0% to 26.8% and allocation in PIBs was decreased to 69%.

WAM of the fund stood at 1.1 years at month end.

Provision against WWF liability

MCB-PSF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 42.25 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.2695 and YTD return would be higher by 0.51%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2016 of MCB-PSF.

Fund Facts / Technical Information

MCB-PSF

NAV per Unit (PKR)	56.23
Net Assets (PKR M)	8,815
Weighted average time to maturity (Years)	1.1
Duration (Years)	1.1
Sharpe Measure*	0.002
Correlation	20.32%
Standard Deviation	0.17
Alpha	-0.003%
Total expense ratio with government levy	1.31%
Total expense ratio without government levy	0.98%
* Against 12M PKRV	

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst

Asset Allocation (%age of Total Assets)

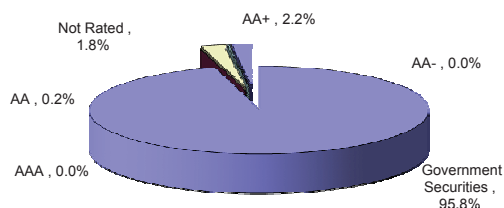
	Apr-16	Mar-16
Cash	2.4%	13.9%
T-Bills	26.8%	0.0%
PIBs	69.0%	84.6%
Others including Receivables	1.8%	1.5%

Performance Information (%)

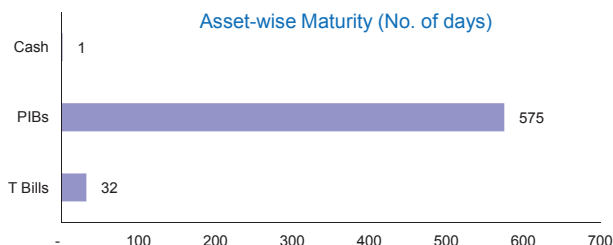
	MCB-PSF	Benchmark
Year to Date Return (Annualized)	7.15%	6.87%
Month to Date Return (Annualized)	1.30%	6.03%
365 Days Return (Annualized)	7.20%	6.95%
180 Days Return (Annualized)	4.65%	6.26%
Since inception (CAGR)	7.79%	8.68%

Annualized	2011	2012	2013	2014	2015
Benchmark (%)	12.38	13.30	11.00	9.11	10.41
MCB-PSF (%)	10.30	11.30	12.30	9.26	16.58

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of days)



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MUFAP's Recommended Format.

Pakistan Income Enhancement Fund

April 30, 2016 NAV - PKR 56.61



Investment Objective

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

Manager's Comment

During the month the fund generated an annualized return of 0.86% as against its benchmark return of 5.94%. The fund decreased its exposure in PIBs from 68.4% to 63.0% while it also decreased exposure in cash from 13.0% to 4.7%. Exposure was increased in T-Bills to 22.1% from 5.7%. Proportion of placements was decreased in TFCs from 9.3% to 8.6%.

General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (31-Mar-16)
Stability Rating	A+(f) by (PACRA) (31-Dec-15)
Risk Profile	Low to Moderate
Launch Date	28-Aug-2008
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front end Load *	Transaction less than or equal to Rs.15m 2% Transaction more than Rs.15m Nil For Corporate Nil
Back-end load*	Nil
Min. Subscription	A----PKR 5,000 B----PKR 10,000,000
Listing	Pakistan Stock Exchange
Benchmark	90% KIBOR (1 Year) + 10% PKRV (3 Month)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Provision against WWF liability

PIEF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 18.23 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.2173 and YTD return would be higher by 0.41%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2016 of PIEF.

Performance Information (%)			PIEF		Benchmark
Year to Date Return (Annualized)			8.15		7.39
Month to Date Return (Annualized)			0.86		5.94
180 Days Return (Annualized)			4.43		6.50
365 Days Return (Annualized)			6.25		7.58
Since inception (CAGR)			11.36		11.53
Annualized	2011	2012	2013	2014	2015
Benchmark (%)	11.50	13.70	12.30	8.73	11.75
PIEF (%)	12.40	8.90	7.20	8.73	13.63

Asset Allocation (%age of Total Assets)	Apr-16	Mar-16
Cash	4.7%	13.0%
PIBs	63.0%	68.4%
TFCs	8.6%	9.3%
T-Bills	22.1%	5.7%
Term Deposits with Banks	0.0%	2.3%
Others including receivables	1.6%	1.3%

Fund Facts / Technical Information

NAV per Unit (PKR)	56.61
Net Assets (PKR M)	4,748
Weighted average time to maturity (Years)	1.9
Duration (Years)	1.9
Sharpe Measure*	0.04
Correlation*	15.19%
Standard Deviation	0.13
Alpha	0.00%
Total expense ratio with government levy	1.80%
Total expense ratio without government levy	1.32%
*as against benchmark	

Members of the Investment Committee

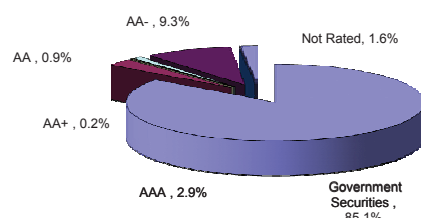
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst
Syed Muhammad Usama Iqbal	Manager Fixed Income

MUFAP's Recommended Format.

Top TFC Holdings (%age of Total Assets)

Habib Bank Limited - (19-Feb-16)	2.6%
Askari Bank Limited (23-Dec-11)	1.7%
Askari Bank Limited (30-Sep-14)	1.6%
Bank Alfalah Limited (02-Dec-09) - Floating	1.0%
Bank Al Habib Limited - PPTFC	0.9%
Bank Alfalah Limited (20-Feb-13)	0.8%
Eden Housing Limited (31-Mar-08)	0.0%
Pace Pakistan Limited (15-Feb-08)	0.0%
Pak Elektron Limited (28-Sep-07)	0.0%

Asset Quality (%age of Total Assets)



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MCB Pakistan Asset Allocation Fund [Formerly MCB Dynamic Allocation Fund]

April 30, 2016

NAV - PKR 77.7808



General Information

Fund Type	An Open End Scheme	
Category	Asset Allocation Scheme	
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (31-Mar-16)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	17-Mar-08	
Fund Manager	Muhammad Asim, CFA	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants	
Management Fee	2% p.a.	
Front end Load*	Transaction less than or equal to Rs15m	3%
	Transaction more than Rs.15m	NIL
Back end Load*	NIL	
Min. Subscription	PKR 5,000	
Listing	Pakistan Stock Exchange	
Benchmark	Weighted average of KSE 100 index, 6 months PKRV, 6 months KIBOR and Minimum Savings Rate as per amount invested in equities, Govt.securities, other debt & fixed income investments and cash and cash equivalents respectively on a particular time period.	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

MCB Pakistan Asset Allocation Fund [Formerly: MCB Dynamic Allocation Fund] is an asset allocation fund and its objective is to aim to provide a high absolute return by investing in equity and debt markets.

Manager's Comment

The Fund posted a return of 0.76% during the month against its benchmark return of 1.68%, while since inception return stood at 64.57%. On the fixed income side, exposure in PIBs decreased to 21.8% and exposure in T-Bills was increased to 29.1%.

Provision against WWF liability

MCB-PAAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 13.73 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.3506 and YTD return would be higher by 0.45%. For details investors are advised to read Note 11.2 of the latest Financial Statements for the nine months ended March 31, 2016 of MCB-PAAF.

Fund Facts / Technical Information

MCB -PAAF

NAV per Unit (PKR)	77.7808
Net Assets (PKR M)	3,047
Sharp Measure*	-0.01
Beta**	0.16
Max draw up	214.49%
Max draw down	-48.57%
Standard Deviation	0.57
Alpha	0.022%
Total expense ratio with government levy	2.63%
Total expense ratio without government levy	2.00%

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

Performance Information (%)

MCB -PAAF

Benchmark

Year to Date Return	0.52%	4.06%
Month to Date Return	0.76%	1.68%
180 Days Return	-0.25%	2.25%
365 Days Return	0.82%	6.04%
Since inception*	64.57%	

*Adjustment of accumulated WWF since July 1, 2008

	2011	2012	2013	2014	2015
Benchmark (%)	NA	NA	NA	NA	8.85*
MCB-PAAF (%)	20.9	8.7	19.20	11.95	19.41

* November-14 to June-15

Asset Allocation (%age of Total Assets)

Apr-16

Mar-16

Cash	6.4%	19.5%
TFCs	4.2%	4.3%
Stocks / Equities	33.4%	26.7%
Spread Transactions	1.4%	0.7%
T-Bills	29.1%	18.7%
PIBs	21.8%	26.7%
Others including receivables	3.7%	3.4%

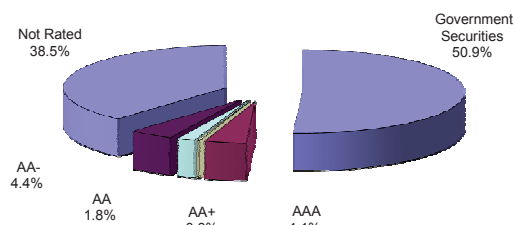
Top 10 Holdings (%age of Total Assets)

Engro Corporation Limited	Equity	5.1%
Habib Bank Limited (19-Feb-16)	TFC	3.9%
Hub Power Company Limited	Equity	3.7%
Kot Addu Power Company Limited	Equity	3.4%
Nishat Mills Limited	Equity	3.4%
Oil & Gas Development Company Limited	Equity	3.3%
Lucky Cement Limited	Equity	2.1%
Habib Bank Limited	Equity	1.3%
Pakgen Power Limited	Equity	1.2%
Tariq Glass Industries Limited	Equity	1.1%

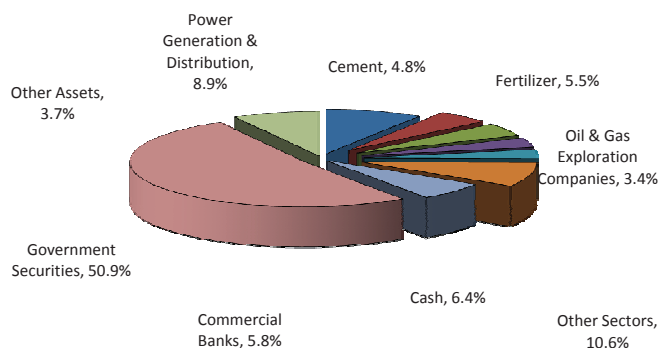
Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst

Asset Quality (%age of Total Assets)*



Sector Allocation (%age of Total Assets)



* Inclusive of equity portfolio

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MUFAP's Recommended Format.

MCB Pakistan Frequent Payout Fund

April 30, 2016

NAV - PKR 100.1576



General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (31-Mar-16)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	16-Nov-15
Fund Manager	Shoaib Kamal
Trustee	MCB Financial Services Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	15% of the gross earnings subject to a minimum of 0.25% of the average daily net assets and maximum of 2% of the average daily net assets of the scheme
Front end Load*	Transaction less than or equal to Rs. 15 million - 3% Transaction more than Rs. 15 million - NIL
Back end Load*	0%
Min. Subscription	PKR 5,000
Listing	Listing is in process
Benchmark	Weighted average of 6-month KIBOR and KSE-100 index as per amount invested in equities and fixed income investments including cash & cash equivalents respectively. All weightages shall be calculated as a percentage of net assets and shall be reset at the end of each month.
Pricing Mechanism	Forward
Dealing Days	First five business days of every month
Cut off Timing	9:00AM to 4:30 PM
Leverage	Nil

*Subject to government levies

Investment Objective

The objective of the Fund is to provide investors regular monthly payments by investing Fund's assets in Debt and Equity instruments.

Manager's Comment

The Fund posted a monthly return of 0.63% against its benchmark return of -3.37%. The fund increased its exposure in cash from 16.2% to 29.3%. Exposure was decreased from 11% to 0% in T-bills and slightly increased from 50.5% to 56.2% in PIBs.

Provisions against WWF liability

MCB-PFPF has not maintained provisions against Workers' Welfare Fund's liability consequent to amendments in statutory laws through Finance Act 2015 where Collective Investment Schemes have been excluded from the definition of "Industrial Establishment".

Asset Allocation (%age of Total Assets)	Apr-16	Mar-16
Cash	29.3%	16.2%
Term Deposits with Banks	0.0%	0.0%
PIBs	56.2%	50.5%
T-Bills	0.0%	11.0%
Spread Transactions	3.3%	0.0%
Stock/Equities	3.8%	17.0%
Others including receivables	7.4%	5.3%

Top Equity Holdings (%age of Total Assets)

Engro Corporation Limited	Equity	3.9%
Oil & Gas Development Company Limited	Equity	1.6%
United Bank Limited	Equity	1.3%
Hi-Tech Lubricants Limited	Equity	0.2%
Hub Power Company Limited	Equity	0.1%

Fund Facts/Technical Information

MCB-PFPF

NAV per Unit (PKR)	100.1576
Net Assets (PKR M)	610
Total expense ratio with government levy	1.22%
Total expense ratio without government levy	0.97%

Performance Information (%)

MCB PFPF

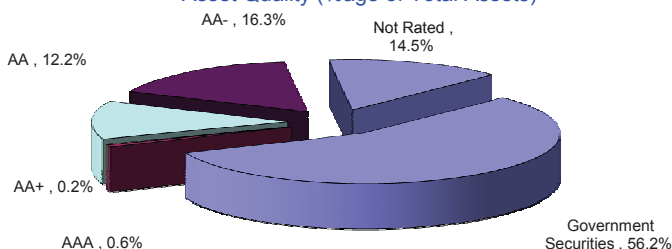
Benchmark

Year to Date Return	2.44	-0.97
Month to Date Return	0.63	-3.37
365 days Return	-	-
180 days Return	-	-
Since inception	2.44	-0.97

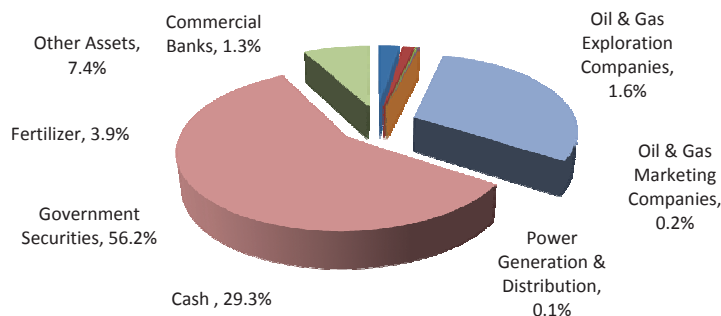
Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst
Shoaib Kamal	Manager - Fixed Income

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Capital Market Fund

April 30, 2016 NAV - PKR 10.51



General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (31-Mar-16)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	24-Jan-2004
Fund Manager	Mohammad Aitazaz Farooqui
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	2.0% p.a.
Front end Load*	Transaction less than or equal to Rs.15m 2% Transaction more than Rs.15m Nil For Corporate Nil
Back-end load*	Nil
Min. Subscription	PCM PKR 5,000 PCM-CD PKR 10,000,000
Listing	Pakistan 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 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

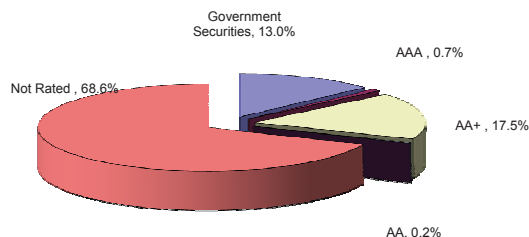
The fund posted a return of 2.04% during the month against its benchmark return of 3.43%. The Fund decreased its exposure in equities to around 60.8%. The fund decreased its exposure in TBills to around 6.1% and exposure in PIBs stood at 6.9%.

Provision against WWF liability

PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10.73 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1469 and YTD return would be higher by 1.39%. For details investors are advised to read Note 6.1 of the latest Financial Statements for nine months ended March 31, 2016 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	10.51	
Net Assets (PKR M)	768	
Sharpe Measure	0.042	0.041
Beta	0.94	1.00
Max draw up	504.49%	438.85%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.82	0.77
Alpha	0.006%	
Total expense ratio with government levy	2.85%	
Total expense ratio without government levy	2.22%	

Asset Quality (%age of Total Assets)*

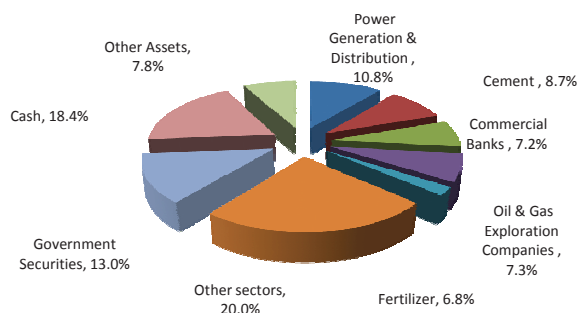


* Inclusive of equity portfolio

Asset Allocation (%age of Total Assets)	Apr-16	Mar-16
Cash	18.4%	11.7%
T-Bills	6.1%	12.3%
TFCs	0.0%	0.2%
Stocks / Equities	60.8%	66.5%
PIBs	6.9%	7.1%
Others including receivables	7.8%	2.2%

Performance Information (%)					PCM	Benchmark
Year to Date Return					-0.38	2.30
Month to Date Return					2.04	3.43
180 Days Return					0.10	1.95
365 Days Return					1.40	4.08
Since inception					476.19	434.31
	2011	2012	2013	2014	2015	
Benchmark (%)	21.9	11.6	29.2	27.12	13.92	
PCM (%)	14.0	9.4	28.10	26.10	31.11	

Sector Allocation (%age of Total Assets)



Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst

Top 10 Holdings (%age of Total Assets)

Engro Corporation Limited	Equity	6.8%
Oil & Gas Development Company Limited	Equity	4.1%
Nishat Mills Limited	Equity	3.9%
Hub Power Company Limited	Equity	3.3%
Kot Addu Power Company Limited	Equity	3.2%
United Bank Limited	Equity	3.1%
Pioneer Cement Limited	Equity	3.0%
Habib Bank Limited	Equity	2.8%
Lucky Cement Limited	Equity	2.7%
Cherat Cement Company Limited	Equity	2.6%

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MUFAP's Recommended Format.

MCB Pakistan Stock Market Fund

April 30, 2016

NAV 82.66



General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (31-Mar-16)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	11-Mar-2002
Fund Manager	Muhammad Asim, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	2.0% p.a.
Front end Load*	Transaction less than or equal to Rs 15m 3% Transaction more than Rs.15m Nil For Corporate Nil
Back end Load*	Nil
Min. Subscription	MCB-PSM PKR 5,000 MCB-PSM CD PKR 10,000,000
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund posted a return of 4.18% whereas its benchmark KSE100 index return stood at 4.77%. The fund decreased its overall equity allocation to around 89.6% from 92.4% last month. Cash balance increased from 3.1% to 5.5% at month end.

Provision against WWF liability

MCB-PSM has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 107.63 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 1.1936 and YTD return would be higher by 1.43%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2016 .

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	82.66	
Net Assets (PKR M)	7,454	
Price to Earning (x)*	10.12	10.06
Dividend Yield (%)	5.1	0.06
No. of Holdings	42	100
Weighted. Avg Mkt Cap (PKR Bn)	138	136
Sharpe Measure	0.06	0.05
Beta	0.75	1.0
Correlation	91.2%	
Max draw up	2814.17%	2271.65%
Max draw down	-56.21%	-69.28%
Standard Deviation	1.10	1.34
Alpha	0.03%	
Total Expense ratio with government levy	2.68%	
Total Expense ratio without government levy	2.05%	
*prospective earnings		

Performance Information (%)				MCB-PSM	Benchmark
Year to Date Return				-0.68	0.93
Month to Date Return				4.18	4.77
180 Days Return				0.76	1.44
365 Days Return				2.28	2.93
Since inception				2387.09	1753.96
	2011	2012	2013	2014	2015
Benchmark (%)	28.50	10.40	52.20	41.16	16.01
MCB-PSM (%)	21.10	11.30	49.40	34.78	39.35

Members of the Investment Committee

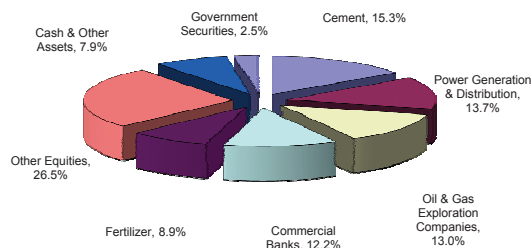
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst

Asset Allocation (%age of Total Assets)	Apr-16	Mar-16
Stocks / Equities	89.6%	92.4%
Cash	5.5%	3.1%
T-Bills	2.5%	0.0%
Others including receivables	2.4%	4.5%

Top 10 Equity Holdings (%age of Total Assets)

Engro Corporation Limited	8.8%
Oil and Gas Development Company Limited	7.1%
Lucky Cement Limited	6.5%
Habib Bank Limited	5.5%
Nishat Mills Limited	5.2%
United Bank Limited	4.8%
Pakistan State Oil Company Limited	4.4%
Hub Power Company Limited	4.2%
Pioneer Cement Limited	4.1%
Kot Addu Power Company Limited	3.3%

Sector Allocation (%age of Total Assets)



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Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

MUFAP's Recommended Format.

Pakistan Sarmaya Mehfooz Fund

April 30, 2016

NAV - PKR 106.8933



General Information

Fund Type	An Open End Scheme
Category	Capital Protected Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (31-Mar-16)
Stability Rating	Not Applicable
Risk Profile	Low
Launch Date	19-Dec-14
Fund Manager	Mohammad Aitazaz Farooqui
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	1% p.a. of average daily Net Assets
Front end Load*	3%
Back end Load*	2%
Contingent Load*	Redemption during First Year 3% Redemption during Second Year 2%
Min. Subscription	PKR 5,000
Listing	Pakistan Stock Exchange
Benchmark	Weighted Average Daily Return of KSE-30 Total Return Index, Three (3) Month Deposit Rate of Double A minus (AA-) and above rated Banks and PIB's yields of appropriate maturity as measured by PKRV rates (bidside), based on the fund's actual proportion invested in equities, cash and bank deposits, and PIB's, measured on monthly basis.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The objective of Pakistan Sarmaya Mehfooz Fund is to earn a return higher than short term bank deposits and government securities while providing capital protection upon maturity of the Fund.

Manager's Comment

The fund posted a monthly return of 1.04% against its benchmark return of 0.88%. The fund decreased its exposure in equities from 25.8% to around 23.6% and increased allocation in cash to 3.3% from 1.8%.

Provision against WWF liability

PAK-SMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.1.19 million, if the same were not made the NAV per unit of PAK-SMF would be higher by Rs. 0.1921 and YTD return would be higher by 0.18%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2016 of PAK-SMF.

Fund Facts/ Technical Information

	PAK-SMF
NAV per Unit (PKR)	106.8933
Net Assets (PKR M)	663
Total expense ratio with government levy	2.14%
Total expense ratio without government levy	1.80%

Performance Information (%)

	PAK-SMF	Benchmark
Year to Date Return	-0.68	1.58
Month to Date Return	1.04	0.88
365 days Return	0.78	2.73
180 days Return	0.33	2.17
Since inception	10.20	6.95

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst

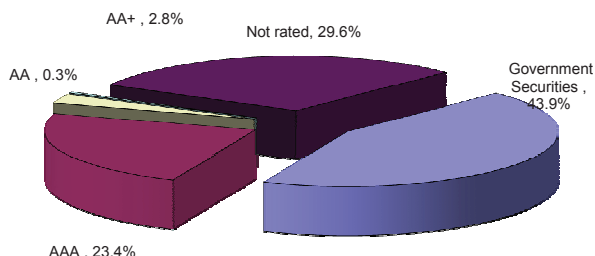
Asset Allocation (%age of Total Assets)

	Apr-16	Mar-16
Cash	3.3%	1.8%
Term Deposits with Banks	23.2%	23.3%
PIBs	43.9%	44.4%
T-Bills	0.0%	0.0%
Stock / Equities	23.6%	25.8%
Others including receivables	6.0%	4.7%

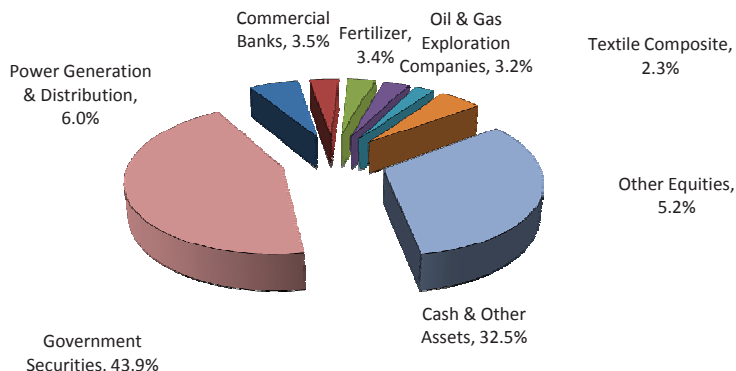
Top 10 Equity Holdings (%age of Total Assets)

Engro Corporation Limited	Equity	3.4%
Oil and Gas Development Company Limited	Equity	3.1%
Nishat Mills Limited	Equity	2.3%
Habib Bank Limited	Equity	2.0%
Lalpur Power Limited	Equity	2.0%
Kot Addu Power Company Limited	Equity	2.0%
Pakgen Power Limited	Equity	1.8%
I.C.I Pakistan Limited	Equity	1.5%
United Bank Limited	Equity	1.5%
Ghani Glass Limited	Equity	1.0%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

MUFAP's Recommended Format.

Pakistan Pension Fund

April 30, 2016



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (31-Mar-16)
Stability Rating	Not Applicable
Launch Date	29-Jun-07
Fund Manager	Muhammad Asim, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 1,000
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 5:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, equity sub-fund generated return of 3.42% while the KSE-100 return stood at 4.77%. Allocation was increased in Cement, Banks, and Fertilizer sectors.

Debt sub-fund generated an annualized return of negative 1.68% during the month. Exposure was increased in T-Bills to 17.1% and decreased in PIBs from 91.9% to 78.1%.

Money Market sub-fund generated an annualized return of 4.02% during the month. The fund decreased exposure towards T-bills to 40.7 from 49.8% and increased exposure towards PIB to 55.1%.

Provision against WWF liability

PPF-EQ has not made provisions amounting to Rs. 1.17 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-EQ would be lower by Rs.0.9884 and YTD return would be lower by 0.26%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine month ended March 31, 2016 of PPF.

PPF-DT has not made provisions amounting to Rs. 0.80 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-DT would be lower by Rs. 0.4286 and YTD return would be lower by 0.21%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine month ended March 31, 2016 of PPF.

PPF-MM has not made provisions amounting to Rs. 0.59 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-MM would be lower by Rs 0.7616 and YTD return would be lower by 0.39%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine month ended March 31, 2016 of PPF.

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

Engro Corporation Limited	9.2%
Hub Power Company Limited	8.2%
Pakistan State Oil Company Limited	4.0%
Habib Bank Limited	3.8%
ICI Pakistan Limited	3.8%
Oil & Gas Development Company Limited	2.9%
Pioneer Cement Limited	3.4%
United Bank Limited	3.3%
Kot Addu Power Company Limited	3.0%
Systems Limited	2.9%

PPF-Money Market (%age of Total Assets)	Apr-16	Mar-16
Cash	2.3%	1.6%
T-Bills	40.7%	49.8%
PIBs	55.1%	47.4%
Others including receivables	1.9%	1.2%

PPF-Debt (%age of Total Assets)	Apr-16	Mar-16
Cash	2.2%	0.7%
PIBs	78.1%	91.9%
GoP Ijara Sukuk	0.0%	0.0%
TFCs	0.6%	0.6%
T-Bills	17.1%	5.1%
Others including receivables	2.0%	1.7%

Performance Information & Net Assets			PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)			4.14	6.89	4.45
Month to Date Return (%)			3.42	-1.68	4.02
Since inception (%)			291.38	13.23	11.34
Net Assets (PKR M)			462.68	405.35	155.65
NAV (Rs. Per unit)			391.46	216.96	200.20
	2011	2012	2013	2014	2015
PPF - EQ*	23.20	15.10	55.70	49.60	37.95
PPF - DT**	10.30	10.90	10.10	7.16	16.85
PPF - MM**	10.60	10.30	8.20	7.15	7.17
* Total Return	** Annualized return				

PPF-Equity (%age of Total Assets)	Apr-16	Mar-16
Cash	5.9%	3.6%
Commercial Banks	12.3%	6.1%
Cement	11.7%	9.6%
Power Generation & Distribution	11.2%	12.7%
Fertilizer	11.0%	6.1%
Chemicals	8.2%	8.9%
Other equity sectors	37.7%	49.8%
Other including receivables	2.0%	3.2%

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
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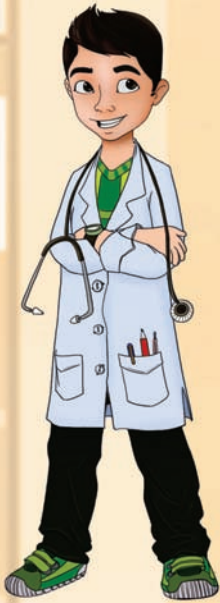


Gulluck Plan ... Start Karo

PoorA Apna Khwab Karo

An Administrative Plan of MCB Pakistan Stock Market Fund (MCB-PSM)
and MCB Pakistan Islamic Stock Fund (MCB-PISF)

حال کی اساتشوں سے چھوٹے چھوٹے ٹکڑے بچا کر بنتا ہے
مستقبل کا خواب ..



To help teach your children the importance of saving and prepare them for the day when they will need to take care of their expenses themselves, we will gift Gullucks and Gulluckian badges to your kids!



No minimum or maximum investment limit.



Conventional and Islamic options available.

Disclaimer : All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

 **Bachat ka Doosra Naam**
MCB ARIF HABIB
AM2 Plus by PACRA

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