

Bachat Nama

Fund Manager's Report (July - 2016)





Macro-Environment Review and Outlook

Monetary Policy Committee decided to maintain policy rate at 5.75%. The MPC maintained positive tone throughout the statement. The red flags raised related to foreign exchange and remittances during previous monetary policy statements were toned down in current monetary stance of the committee. The committee maintained comfort over balance of payments position with expectations of multilateral and bilateral flows, FDI, and remittances to knock off current account deficit. Subsequent inflationary numbers and current account position before next monetary policy would guide the monetary policy stance.

Consumer Price Index (CPI) clocked in at 4.1% above consensus estimates of around 3.8%. Major variance came from higher food inflation which skewed upwards majorly due to 92% and 29% increase in prices of tomatoes and vegetables respectively. Inflation for the year is expected to remain close to 5% for the year. It is pertinent to note that inflation for the first half is expected to remain below 5% in the first half of FY17.

The current account witnessed a deficit of USD 61 million in June'16 against USD 792 million in May'16. Balance of trade deteriorated by USD 242 million as exports declined by 4.71% and imports continued upward trajectory increasing by 4% depicting impact of rising oil prices. The overall balance of payment surplus increased to USD 1.05 billion supported by increase in remittances by 15% and inflow from multilateral agencies. 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. The lined up multilateral disbursements is expected to provide support to the balance payment account in case of adverse movement on commodity front.

The foreign exchange reserves as of 22nd July, 2016 stood at ~USD 23 billion decreasing marginally relative to last month. We expect foreign exchange reserves to remain stable, bolstered by inflows from foreign investment and multilateral agencies.

Equity Market Review and Outlook

The start of the new fiscal year was promising, with the benchmark index gaining 4.6% during the month of July. Pakistan's reclassification to the Emerging Market index was cherished by foreigners as they turned out to be net buyers of USD 23.2 million for the month. Further buying momentum was provided by local mutual funds, whom enhanced their equity exposure by an astounding USD 56 million. Individuals and Banks remained net sellers with each offloading USD 47 million and USD 38 million cumulatively. Volumes picked up by 56% after the month of Ramadan ended, increasing to 189 million shares compared to 121 million shares witnessed during the preceding month.

Auto Sector lead the charts during the month, gaining 12.5% after yen depreciated by ~5% in the mid of the month. Alongside some of the auto manufacturers also raised their prices to pass on the earlier impact of yen's appreciation. Oil & Gas Marketing Companies also rallied by 12.2% during the period, as petroleum sales continued to beat the market expectations. The sale of petroleum products broke all the records during July'16, after they witnessing an increase of 25% YoY. The index heavy weight Commercial Banks also managed to outperform the benchmark by posting a gain of 5.2%. Foreigners interest was tilted towards Commercial Banks, after their inclusion in the Emerging Market Index. On the flip side, Oil & Gas exploration sector underperformed the benchmark, posting a nominal gain of 0.5%. Underperformance came in after international crude oil prices retreated by 4.6% during the month to USD 42/BBL. The fear of supply glut have recently erupted again after resumption of supplies from Canada and Nigeria.

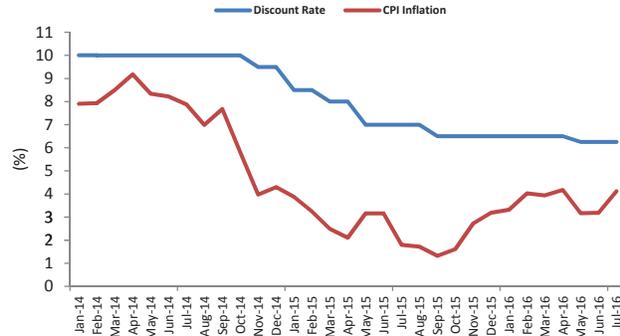
Going forward, we believe the market has a strong potential of re-rating owing to expected inflows from Emerging Market Funds. It is expected that net inflow of USD 300-400 million would flow, following Pakistan's reclassification. Thus, we recommend investors to focus on long term value and potential offered by the bourse to build positions in equity funds.

Money Market Review and Outlook

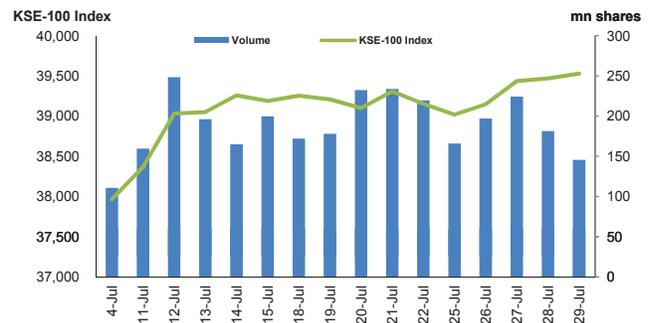
During the month of July '16, the yields in Money Market remained volatile as the yield curve adjusted itself several times. Currency in circulation was quite high mainly due to heavy outflows on account of Eid ul Fitar which strained the system liquidity during the short term. However, given the fact that after the eid holidays a hefty liquidity in terms of PIB maturity of around PKR 1.4 trillion was due, the participants went on a buying spree in order to avoid reinvestment risk, as by knowing the fact that this maturity will not be deployed instantly and will take time. This buying pressure kept yields of government securities on downward trajectory where 10 year bond traded below the level of 7.50%. Liquidity was further swept from the market as in last PIB auction SBP accepted around PKR 225 billion against a target of just PKR 100 billion which resulted in an upward movement in yields of long term bonds where cut off yield for 3Y, 5Y & 10Y tenors stood at 6.2058%, 6.7029% & 7.8003% respectively. Despite such huge amount accepted in PIB auction, yields consistently continued their downward drive on back of buying of large institutes. However, SBP continued playing vigilantly its role as a market regulator by managing liquidity efficiently through continuous OMO injections which at month end was around PKR 860 billion. Market volatility was also attributed to mix forecast of what SBP stance would be in upcoming monetary policy where sentiment of rate cut was also built on back of improved economic variables whereas other segment of market was foreseeing status-quo mainly on anticipation of gradual increase in inflation and worsening trade deficit during fiscal year. However SBP decided to maintain discount rate at the level of 5.75%. The forecast for a rate cut was evident through market behavior in Treasury bill auction conducted just prior to MPS, where against a target of just PKR 200 billion heavy participation was made and government raised PKR 424.36 billion at a cut off yield of 5.8124%, 5.8408% and 5.8586% for 3, 6 and 12 months Treasury bills respectively.

Going forward on back of favorable macroeconomic outlook it is expected market will remain active but at the same time as market is foreseeing an upward trajectory in inflation a cautious

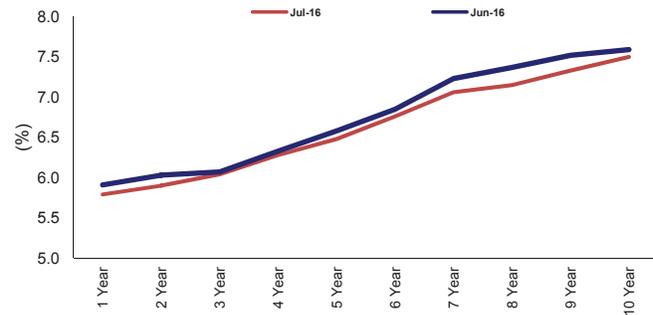
Discount Rate vs. CPI Inflation



KSE During July 2016



Yield Curve



MCB Cash Management Optimizer

July 31, 2016 NAV - PKR 100.7762



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-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 Nil
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 5.16% during the month as against its benchmark return of 3.93%. The fund's exposure towards T-Bills was increased to 61.1%. Exposure in PIBs decreased to nil from 12.1% last month. Exposure in cash was also decreased to 29.6% from 72.7% last month.

WAM of the fund increased from 10 days to 88 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.1.9597 and YTD return would be higher by 1.95%. 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)	100.7762	
Net Assets (PKR M)	5,292	
Weighted average time to maturity (Days)	88	
Sharpe Measure*	0.11	-1.15
Correlation*	-7%	49%
Standard Deviation	0.027	0.007
Alpha*	0.003%	-0.008%
Total expense ratio with government levy**	0.09%	
Total expense ratio without government levy	0.07%	

*as against 3 month PKRV net of expenses
** This includes 0.02% representing government levy, worker's welfare fund and SECP Fee

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Senior Research Analyst

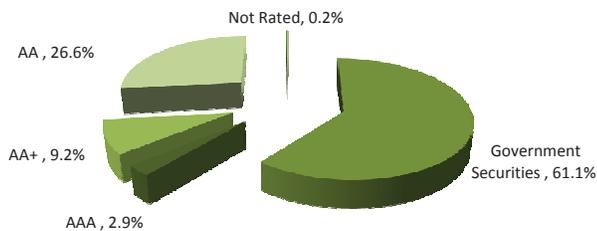
Asset Allocation (%age of Total Assets)	Jul-16	Jun-16
Cash	29.6%	72.7%
T-Bills	61.1%	2.4%
PIBs	0.0%	12.1%
Term Deposits with Banks	9.1%	12.0%
Others including receivables	0.2%	0.8%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	5.16%	3.93%
Month to Date Return (Annualized)	5.16%	3.93%
180 Days Return (Annualized)	5.32%	4.17%
365 Days Return (Annualized)	5.70%	4.32%
Since inception (CAGR)*	9.28%	6.60%

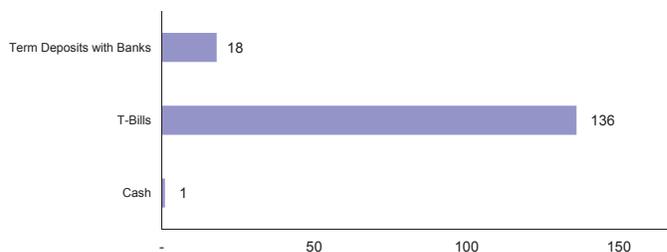
*Adjustment of accumulated WWF since Oct 1, 2009

Annualized	2012	2013	2014	2015	2016
Benchmark (%)	6.10	5.40	7.19	6.74	4.42
MCB CMOP (%)	11.30	9.20	8.25	8.83	5.77

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.

Pakistan Cash Management Fund

July 31, 2016 NAV - PKR 50.4250



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)
Stability Rating	AAA(f) by PACRA (31-Dec-15)
Risk Profile	Low
Launch Date	20-March-2008
Fund Manager	Saad Ahmed
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 5.13% during the month against its benchmark return of 6.06%. The fund decreased its cash exposure to 3.8% from 37.2% while T-Bills exposure increased to 96.1% from 62.7% last month. WAM of the fund at month end stood at 42 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. 0.8615 and YTD return would be higher by 1.72%. 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)	50.4250	
Net Assets (PKR M)	1,573	
Weighted average time to maturity (Days)	42	
Sharpe Measure*	0.02	0.16
Correlation*	33.6%	
Standard Deviation	0.04	0.02
Alpha*	-0.003%	
Total expense ratio with government levy**	0.07%	
Total expense ratio without government levy	0.06%	
*as against 3 month PKRV net of expenses		
**This includes 0.01% representing government levy, worker's welfare fund and SECP fee		

Asset Allocation (%age of Total Assets)	Jul-16	Jun-16
Cash	3.8%	37.2%
T-Bills	96.1%	62.7%
Others including receivables	0.1%	0.1%

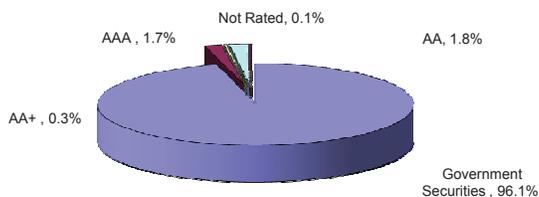
Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	5.13%	6.06%
Month to Date Return (Annualized)	5.13%	6.06%
180 Days Return (Annualized)	5.52%	6.28%
365 Days Return (Annualized)	5.80%	6.68%
Since inception (CAGR)	9.71%	10.80%

Annualized	2012	2013	2014	2015	2016
Benchmark (%)	13	10.5	9.56	9.83	6.75
PCF (%)	11.0	9.0	8.41	8.86	5.88

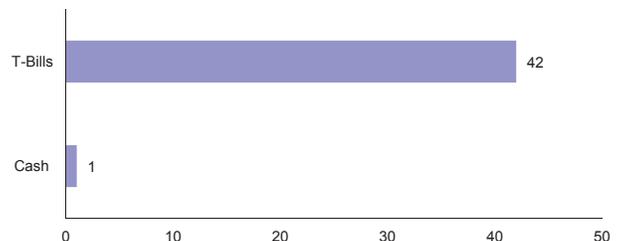
Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Asset Class Specialist-Equities
Saad Ahmed	Asset Class Specialist-Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Senior Research Analyst

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.



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

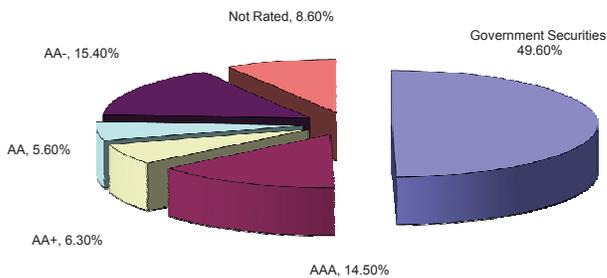
Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2 ++ (AM Two Double Plus) by PACRA (08-Jun-16)	
Stability Rating	A+(f) by PACRA (31-Dec-15)	
Risk Profile	Low	
Launch Date	1-Mar-07	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co. Chartered Accountants	
Management Fee	1.5% p.a.	
Front-end Load*		
Growth and Income Units:	Transaction less than or equal to Rs.15m	1.5%
	Transaction more than Rs.15m	Nil
	For Corporate	Nil
Bachat Units:	Nil	
Back-end Load*		
Growth & Income Units	Nil	
Bachat Units	3% if redeemed before completion of two years from the date of initial investment. 0% if redeemed after completion of two years from the date of initial investment.	
Min. Subscription		
Growth & Bachat Units	PKR 500	
Income Units	PKR 100,000	
Listing	Pakistan Stock Exchange	
Benchmark	75% 6 Month KIBOR + 25% 6 Month PKR	
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)	8.6%
Bank Alfalah Limited (20-Feb-13)	5.3%
Askari Bank Limited (30-Sep-14)	4.1%
Bank Al Habib Limited (17-Mar-16)	3.9%
Bank Alfalah Limited (02-Dec-09) - Floating	2.9%
Standard Chartered Bank (Pakistan) Limited (29-Jun-12)	2.7%
Bank Alfalah Limited (02-Dec-09) - Fixed	1.4%
Engro Fertilizer Limited (09-Jul-14)	1.1%
Faysal Bank Limited (27-Dec-10)	0.5%
Security Leasing Corporation Limited (28-Mar-06)	0.0%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund generated an annualized return of 4.95% against its benchmark return of 6.29%. The fund increased its exposure in TBills from 9.2% to 23.4%. Allocation in cash decreased from 27.6% to 5%.

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. 1.9761 and YTD return would be higher by 1.86%. 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)	4.95%	6.29%
Month to Date Return (Annualized)	4.95%	6.29%
180 Days Return (Annualized)	5.14%	6.52%
365 Days Return (Annualized)	5.95%	6.96%
Since inception (CAGR) **	10.30%	10.93%

Annualized	2012	2013	2014	2015	2016
Benchmark (%)	12.2	9.3	9.57	10.57	7.01
MCB-DCFIF (%)	10.8	9.8	10.79	12.64	6.23

**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)

	Jul-16	Jun-16
Cash	5.0%	27.6%
Term Deposits with Banks	6.2%	5.6%
PIBs	26.2%	22.3%
TFCs	30.6%	27.8%
Spread Transactions	0.3%	5.7%
T-Bills	23.4%	9.2%
Others including receivables	8.3%	1.8%

Fund Facts / Technical Information

NAV per Unit (PKR)	106.4897
Net Assets (PKR M)	6,531
Weighted average time to maturity (Years)	3.0
Duration (Years)	3.0
Sharpe Measure*	0.04
Correlation*	3.9%
Standard Deviation	0.10
Alpha*	0.004%
Total expense ratio with government levy**	0.17%
Total expense ratio without government levy	0.15%

*as against benchmark

**This includes 0.02% representing government levy, worker's welfare fund and SECP fee

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Asset Class Specialist-Equities
Saad Ahmed	Asset Class Specialist-Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	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
Saudi Pak Leasing Company Limited - TFC	7.47	2.76	2.76	-	0.00%	0.00%
Security Leasing Corporation Limited - Sukuk	4.66	1.63	1.16	0.47	0.01%	0.01%
Security Leasing Corporation Limited - TFC	5.58	3.30	2.68	0.62	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.



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 5.05% against its benchmark return of 6.26%. Weighted Average Time to Maturity of the Fund increased to 2.5 years. The exposure in PIBs was decreased from 27.2% to 22%.

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-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

Provision against WWF liability

PIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 24.33 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 1.2424 and YTD return would be higher by 2.32%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2016 of PIF.

Performance Information (%)

	PIF	Benchmark
Year to Date Return (Annualized)	5.05%	6.26%
Month to Date Return (Annualized)	5.05%	6.26%
180 Days Return (Annualized)	4.81%	6.49%
365 Days Return (Annualized)	5.86%	6.91%
Since inception (CAGR)	9.85%	9.10%

Annualized	2012	2013	2014	2015	2016
Benchmark (%)	13.30	11.00	9.33	10.43	6.97
PIF (%)	9.40	7.20	8.13	11.31	6.14

Asset Allocation (%age of Total Assets)

	Jul-16	Jun-16
Cash	15.8%	25.7%
TFCs	22.8%	22.9%
T-Bills	37.6%	21.7%
Term Deposits with Banks	0.0%	0.0%
PIBs	22.0%	27.2%
Others including receivables	1.8%	2.5%

Fund Facts / Technical Information

NAV per Unit (PKR)	53.84
Net Assets (PKR M)	1,054
Weighted average time to maturity (Years)	2.5
Duration (Years)	2.4
Sharpe Measure	0.02
Correlation	6.27%
Standard Deviation	0.18
Alpha	0.003%
Total expense ratio with government levy*	0.14%
Total expense ratio without government levy	0.12%

* This includes 0.02% representing government levy, worker welfare fund and SECP fee.

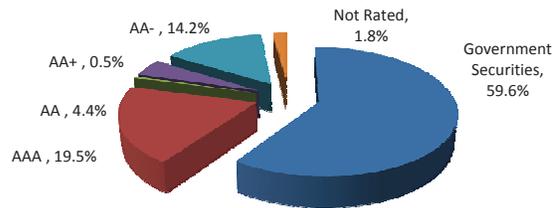
Members of the Investment Committee

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Muhammad Asim, CFA	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
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Top 10 TFC Holdings (%age of Total Assets)

Bank Al Falah Limited (20-Feb-13)	6.2%
Habib Bank Limited (19-Feb-16)	4.6%
Bank Al Habib limited (17-Mar-16)	4.1%
Askari Bank Limited (23-Dec-11)	3.4%
Askari Bank Limited (30-Sep-14)	2.3%
Bank Al Falah Limited (02-Dec-09)	2.1%
Pace Pakistan Limited (15-Feb-08)	0.0%
Telecard Limited (27-May-05)	0.0%
Trust Investment Bank Limited (04-Jul-08)	0.0%

Asset Quality (%age of Total Assets)



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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	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

July 31, 2016

NAV - PKR 53.49



General Information

Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-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	10% of the gross earnings subject to a minimum of 0.5% of the net assets and maximum of 1.5% of the net assets of the Scheme calculated on an annual basis.	
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 6.42% as against its benchmark return of 6.19%.

Allocation towards T-bills witnessed a decrease from 44% to 33.3% and allocation in PIBs increased to 51.9% from 24.4% last month

WAM of the fund stood at 1.7 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. 0.2263 and YTD return would be higher by 0.43%. 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)	53.49
Net Assets (PKR M)	9,986
Weighted average time to maturity (Years)	1.7
Duration (Years)	1.7
Sharpe Measure*	0.003
Correlation	20.34%
Standard Deviation	0.16
Alpha	-0.003%
Total expense ratio with government levy**	0.10%
Total expense ratio without government levy	0.09%

*Against 12M PKRV

**This includes 0.01% representing government levy, worker's welfare fund and SECP fee

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Asset Class Specialist-Equities
Saad Ahmed	Asset Class Specialist-Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Senior Research Analyst

Asset Allocation (%age of Total Assets)

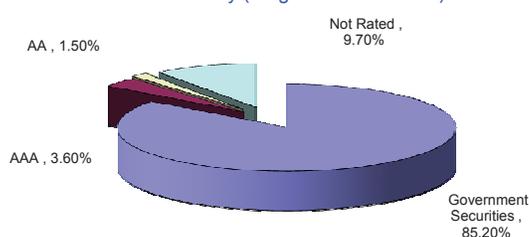
	Jul-16	Jun-16
Cash	5.1%	30.7%
T-Bills	33.3%	44.0%
PIBs	51.9%	24.4%
Others including Receivables	9.7%	0.9%

Performance Information (%)

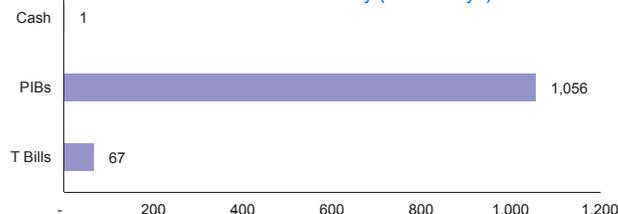
	MCB-PSF	Benchmark
Year to Date Return (Annualized)	6.42%	6.19%
Month to Date Return (Annualized)	6.42%	6.19%
365 Days Return (Annualized)	7.02%	6.87%
180 Days Return (Annualized)	5.85%	6.43%
Since inception (CAGR)	7.78%	8.64%

Annualized	2012	2013	2014	2015	2016
Benchmark (%)	13.30	11.00	9.11	10.41	6.93
MCB-PSF (%)	11.30	12.30	9.26	16.58	7.30

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of days)



MUFAP's Recommended Format.

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Pakistan Income Enhancement Fund

July 31, 2016 NAV - PKR 53.43



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 5.98% as against its benchmark return of 7.18%. The fund increased its exposure in PIBs from 31.4% to 66.2% while it decreased exposure in cash from 51.1% to 3.2%. Exposure in T-Bills was increased from 0.0% to 10.5%, while exposure in TFC increased to 18.1%.

General Information

Fund Type	An Open End Scheme	
Category	Aggressive Fixed Income Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)	
Stability Rating	A+(f) by (PACRA) (31-Dec-15)	
Risk Profile	Low to Moderate	
Launch Date	28-Aug-2008	
Fund Manager	Saad Ahmed	
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. 0.3735 and YTD return would be higher by 0.70%. 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)	5.98	7.18			
Month to Date Return (Annualized)	5.98	7.18			
180 Days Return (Annualized)	6.15	6.96			
365 Days Return (Annualized)	7.40	7.53			
Since inception (CAGR)	11.25	11.41			
Annualized	2012	2013	2014	2015	2016
Benchmark (%)	13.70	12.30	8.73	11.75	7.52
PIEF (%)	8.90	7.20	8.73	13.63	8.33

Asset Allocation (%age of Total Assets)	Jul-16	Jun-16
Cash	3.2%	51.1%
PIBs	66.2%	31.4%
TFCs	18.1%	16.3%
T-Bills	10.5%	0.0%
Term Deposits with Banks	0.0%	0.0%
Others including receivables	2.0%	1.2%

Fund Facts / Technical Information

NAV per Unit (PKR)	53.43
Net Assets (PKR M)	2,608
Weighted average time to maturity (Years)	4.3
Duration (Years)	4.2
Sharpe Measure*	0.04
Correlation*	15.35%
Standard Deviation	0.13
Alpha	0.00%
Total expense ratio with government levy**	0.18%
Total expense ratio without government levy	0.16%

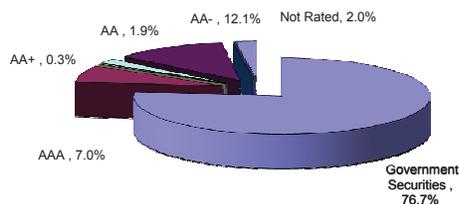
*as against benchmark

**This includes 0.02% representing government levy, worker's welfare fund and SECP fee

Top 10 TFC Holdings (%age of Total Assets)

Habib Bank Limited (19-Feb-16)	4.6%
Bank Alfalah Limited (20-Feb-13)	4.4%
Askari Bank Limited (23-Dec-11)	3.0%
Askari Bank Limited (30-Sep-14)	2.8%
Bank Alfalah Limited (02-Dec-09) - Floating	1.7%
Bank Al Habib Limited (17-Mar-16)	1.6%
Eden Housing Limited (31-Mar-08)	0.0%
Pace Pakistan Limited (15-Feb-08)	0.0%

Asset Quality (%age of Total Assets)



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Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Muhammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Senior Research Analyst

MUFAP's Recommended Format.



General Information

Fund Type	An Open End Scheme	
Category	Asset Allocation Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	17-Mar-08	
Fund Manager	Syed Abid Ali	
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 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 3.58% during the month against its benchmark return of 4.50%, while since inception return stood at 75.02%. On the fixed income side, exposure in PIBs increased to 8.2% and exposure in T-Bills was increased to 16.9%.

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. 0.4160 and YTD return would be higher by 0.53%. 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)	81.8829
Net Assets (PKR M)	2,703
Sharp Measure*	0.00
Beta**	0.16
Max draw up	231.33%
Max draw down	-48.57%
Standard Deviation	0.57
Alpha	0.023%
Total expense ratio with government levy***	0.25%
Total expense ratio without government levy	0.22%

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

***This includes 0.03% representing government levy, worker's welfare fund and SECP fee

Performance Information (%)

MCB -PAAF

Benchmark

Year to Date Return	3.58%	4.50%
Month to Date Return	3.58%	4.50%
180 Days Return	7.45%	12.80%
365 Days Return	5.94%	11.89%
Since inception*	75.02%	

*Adjustment of accumulated WWF since July 1, 2008

	2012	2013	2014	2015	2016
Benchmark (%)	NA	NA	NA	8.85*	9.86
MCB-PAAF (%)	8.7	19.20	11.95	19.41	3.21

* November-14 to June-15

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Senior Research Analyst
Muhammad Aitazaz Farooqui	Research Analyst

Asset Allocation (%age of Total Assets)

Jul-16

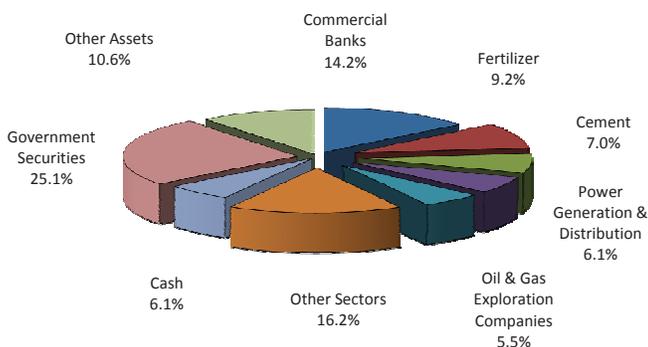
Jun-16

Cash	6.1%	22.0%
TFCs	4.6%	4.7%
Stocks / Equities	52.4%	52.5%
Spread Transactions	1.2%	8.3%
T-Bills	16.9%	10.3%
PIBs	8.2%	1.0%
Others including receivables	10.6%	1.2%

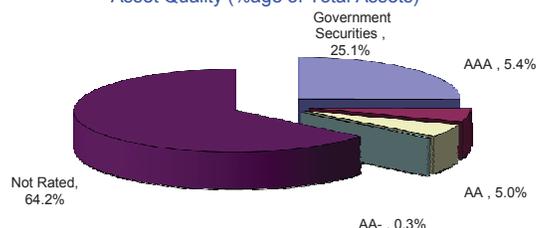
Top 10 Holdings (%age of Total Assets)

Engro Corporation Limited	Equity	6.6%
United Bank Limited	Equity	5.1%
Habib Bank Limited	Equity	4.4%
Habib Bank Limited (19- Feb-16)	TFC	4.3%
Abbot Laboratories (Pakistan) Limited	Equity	2.9%
Pakistan Oilfields Limited	Equity	2.8%
Lucky Cement Limited	Equity	2.8%
Oil & Gas Development Company Limited	Equity	2.7%
Nishat (Chunian) Limited.	Equity	2.7%
Engro Fertilizers Limited	Equity	2.6%

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

MUFAP's Recommended Format.

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MCB Pakistan Frequent Payout Fund

July 31, 2016

NAV - PKR 100.1712



General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	16-Nov-15
Fund Manager	Awais Abdul Sattar, CFA
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	Pakistan Stock Exchange
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 0.46% against its benchmark return of 0.32%. The fund decreased its exposure in cash from 24.7% to 13.2%. Exposure in PIBs decreased from 47.7% to 5.5%.

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)	Jul-16	Jun-16
Cash	13.2%	24.7%
Term Deposits with Banks	8.2%	8.6%
PIBs	5.5%	47.7%
T-Bills	55.1%	6.1%
Spread Transactions	0.0%	7.7%
Stock/Equities	7.7%	0.4%
Others including receivables	10.3%	4.8%

Top Equity Holdings (%age of Total Assets)

United Bank Limited	Equity	2.2%
Cherat Cement Company Limited	Equity	1.5%
Abbot Laboratories (Pakistan) Limited.	Equity	1.4%
Pioneer Cement Limited	Equity	1.4%
Engro Corporation Limited	Equity	0.8%
K-Electric Limited	Equity	0.4%

Fund Facts/Technical Information

MCB-PFPF

NAV per Unit (PKR)	100.1712
Net Assets (PKR M)	818
Total expense ratio with government levy*	0.15%
Total expense ratio without government levy	0.13%

*This includes 0.02% representing government levy, worker's welfare fund and SECP fee

Performance Information (%)

MCB PFPF

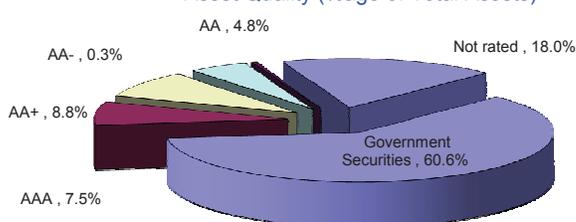
Benchmark

Year to Date Return	0.46	0.32
Month to Date Return	0.46	0.32
365 days Return	-	-
180 days Return	2.71	3.26
Since inception	4.02	4.69

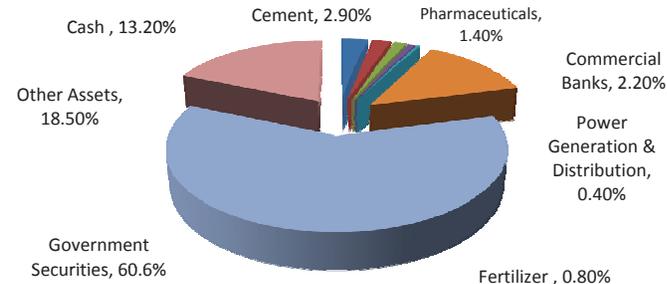
Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist-Equities
Saad Ahmed	Asset Class Specialist-Fixed Income
Awais Abdul Sattar, CFA	Senior Research Analyst
Mohammad Aitazaz Farooqui	Research Analyst

Asset Quality (%age of Total Assets)



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 Capital Market Fund

July 31, 2016

NAV - PKR 11.11



General Information

Fund Type	An Open End Scheme	
Category	Balanced Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	24-Jan-2004	
Fund Manager	Syed Abid Ali	
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 3.93% during the month against its benchmark return of 3.42%. The Fund increased its exposure in equities to around 66.8%. The fund also maintained its exposure in TBills.

Provision against WWF liability

PCM 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 PCM would be higher by Rs. 0.1829 and YTD return would be higher by 1.71%. For details investors are advised to read Note 6.1 of the latest Financial Statements for nine months ended March 31, 2016 of PCM.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	11.11	
Net Assets (PKR M)	652	
Sharpe Measure	0.044	0.044
Beta	0.94	1.00
Max draw up	536.55%	483.77%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.82	0.77
Alpha	0.006%	
Total expense ratio with government levy*	0.27%	
Total expense ratio without government levy	0.24%	

*This includes 0.03% representing government levy, worker's welfare fund and SECP Fee

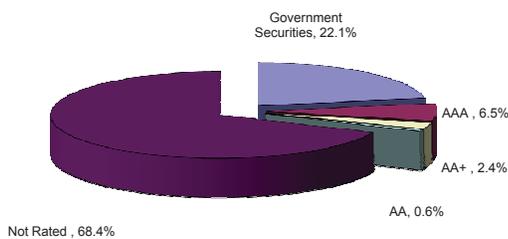
Asset Allocation (%age of Total Assets)

	Jul-16	Jun-16
Cash	9.5%	12.4%
T-Bills	22.1%	22.8%
TFCs	0.0%	0.0%
Stocks / Equities	66.8%	63.8%
PIBs	0.0%	0.0%
Others including receivables	1.6%	1.0%

Performance Information (%)

	PCM	Benchmark
Year to Date Return	3.93	3.42
Month to Date Return	3.93	3.42
180 Days Return	13.16	17.08
365 Days Return	7.76	9.42
Since inception	532.16	488.22

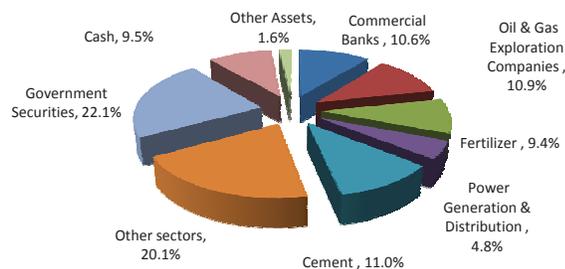
Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

	2012	2013	2014	2015	2016
Benchmark (%)	11.6	29.2	27.12	13.92	8.89
PCM (%)	9.4	28.10	26.10	31.11	5.17

Sector Allocation (%age of Total Assets)



Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Senior Research Analyst
Muhammad Aitazaz Farooqui	Research Analyst

Top 10 Holdings (%age of Total Assets)

Habib Bank Limited	Equity	7.7%
Engro Corporation Limited	Equity	7.1%
Oil & Gas Development Company Limited	Equity	4.3%
Lucky Cement Limited	Equity	4.2%
Pakistan Oilfields Limited	Equity	3.7%
Cherat Cement Company Limited	Equity	3.7%
Pak Elektron Limited	Equity	3.6%
United Bank Limited	Equity	2.9%
Abbot Laboratories (Pakistan) Limited	Equity	2.9%
Mari Petroleum Company Limited	Equity	2.9%

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MUFAP's Recommended Format.

MCB Pakistan Stock Market Fund

July 31, 2016

NAV 92.48



General Information

Fund Type	An Open End Scheme		
Category	Equity Scheme		
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)		
Stability Rating	Not Applicable		
Risk Profile	Moderate to High		
Launch Date	11-Mar-2002		
Fund Manager	Syed Abid Ali		
Trustee	Central Depository Company of Pakistan Limited		
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants		
Management Fee	2.0% p.a.		
Front end Load*			
Growth Units:	Transaction less than or equal to Rs.15m	3%	
	Transaction more than Rs.15m	Nil	
	For Corporate	Nil	
Bachat Units:	Nil		
Back-end Load*			
Growth Units:	Nil		
Bachat Units:	3% if redeemed before completion of two years from the date of initial investment 0% if redeemed after completion of two years from the date of initial investment		
Min. Subscription Listing	PKR 500		
Benchmark	Pakistan Stock Exchange 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

Fund Facts / Technical Information

	MCB-PSM	KSE-100
NAV per Unit (PKR)	92.48	
Net Assets (PKR M)	8,534	
Price to Earning (x)*	10.06	10.90
Dividend Yield (%)	5.0	5.7%
No. of Holdings	36	100
Weighted. Avg Mkt Cap (PKR Bn)	152.49	149
Sharpe Measure	0.07	0.05
Beta	0.75	1.0
Correlation	91.2%	
Max draw up	2984.64%	2487.68%
Max draw down	-56.21%	-69.28%
Standard Deviation	1.09	1.34
Alpha	0.03%	
Total expense ratio with government levy**	0.24%	
Total expense ratio without government levy	0.21%	
*prospective earnings		
**This includes 0.03% representing government levy, worker's welfare fund and SECP fee		

Performance Information (%)

	MCB-PSM	Benchmark			
Year to Date Return	6.19	4.62			
Month to Date Return	6.19	4.62			
180 days	18.32	23.68			
365 days	8.80	10.60			
Since inception	2698.81	2010.78			
	2012	2013	2014	2015	2016
Benchmark (%)	10.40	52.20	41.16	16.01	9.84
MCB-PSM (%)	11.30	49.40	34.78	39.35	5.25

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Asset Class Specialist-Fixed Income
Syed Abid Ali	Asset Class Specialist-Equities
Awais Abdul Sattar, CFA	Senior Research Analyst
Mohammad Aitazaz Farooqui	Research Analyst

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Investment Objective

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

Manager's Comment

MCB-PSM posted a return of 6.19% compared to its benchmark KSE100 Index return of 4.62%, achieving an outperformance of 157 basis points. Concentrated exposures in select Banks and Cements stocks were the major contributors towards this outperformance. At month end, Fund's equity allocation was increased to 96.4% (89.3% last month), majority of which was concentrated in E&Ps (15.6%), Cements (14.4%) and Banks (14.4%). At month end, the fund's cash balances were reduced to 2.3% from 8.4% in June 2016.

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. 1.1664 and YTD return would be higher by 1.34%. 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-PSM.

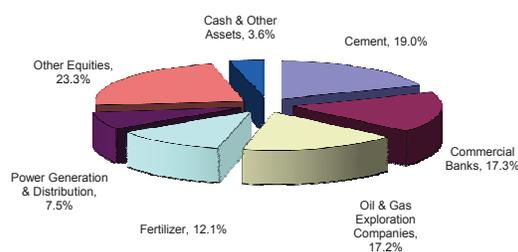
Asset Allocation (%age of Total Assets)

	Jul-16	Jun-16
Stocks / Equities	96.4%	89.3%
Cash	2.3%	8.4%
T-Bills	0.0%	0.0%
Others including receivables	1.3%	2.3%

Top 10 Equity Holdings (%age of Total Assets)

Habib Bank Limited	9.9%
Engro Corporation Limited	8.1%
United Bank Limited	7.4%
Oil and Gas Development Company Limited	7.1%
Lucky Cement Limited	7.0%
Pakistan Oilfields Limited	6.2%
Pakistan State Oil Company Limited	4.3%
Pioneer Cement Limited	4.3%
Engro Fertilizers Limited	4.0%
Mari Petroleum Company Limited	3.9%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.



General Information

Fund Type	An Open End Scheme
Category	Capital Protected Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-June-16)
Stability Rating	Not Applicable
Risk Profile	Low
Launch Date	19-Dec-14
Fund Manager	Syed Abid Ali
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 1.19% against its benchmark return of 0.24%. The fund decreased its exposure in cash from 42.3% to 11.5% and increased exposure in T-bills from 0% to 29%.

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. 0.1909 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)	106.7363
Net Assets (PKR M)	666
Total expense ratio with government levy*	0.29%
Total expense ratio without government levy	0.27%

*This includes 0.02% representing government levy, worker's welfare fund and SECP fee

Performance Information (%)

	PAK-SMF	Benchmark
Year to Date Return	1.19	0.24
Month to Date Return	1.19	0.24
365 days Return	0.73	2.94
180 days Return	3.55	5.31
Since inception	13.18	9.86

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Asset Class Specialist-Fixed Income
Syed Abid Ali	Asset Class Specialist-Equities
Awais Abdul Sattar, CFA	Senior Research Analyst
Mohammad Aitazaz Farooqui	Research Analyst

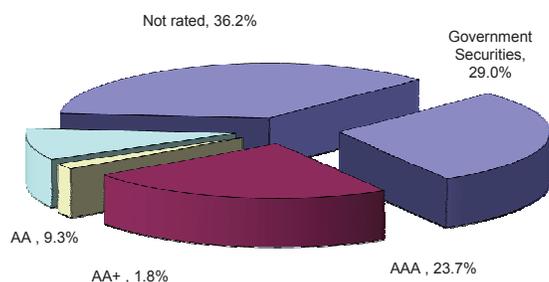
Asset Allocation (%age of Total Assets)

	Jul-16	Jun-16
Cash	11.5%	42.3%
Term Deposits with Banks	23.3%	23.6%
PIBs	0.0%	0.0%
T-Bills	29.0%	0.0%
Stock / Equities	31.9%	30.0%
Others including receivables	4.3%	4.1%

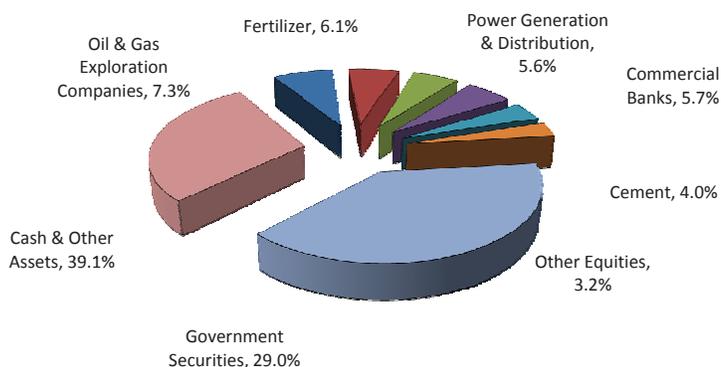
Top 10 Equity Holdings (%age of Total Assets)

Engro Corporation Limited	Equity	6.1%
Oil and Gas Development Company Limited	Equity	3.7%
Pakistan Oilfields Limited	Equity	3.5%
Lucky Cement Limited	Equity	3.0%
Habib Bank Limited	Equity	2.6%
United Bank Limited	Equity	2.0%
Pakgen Power Limited	Equity	2.0%
Kot Addu Power Company Limited	Equity	2.0%
I.C.I Pakistan Limited	Equity	1.7%
Lalpir Power Limited	Equity	1.6%

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.



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)
Stability Rating	Not Applicable
Launch Date	29-Jun-07
Fund Manager	Syed Abid Ali
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 5.55% while the KSE-100 return stood at 4.62%. Allocation was increased in Cements and Oil & Gas Exploration Companies Sectors.

Debt sub-fund generated an annualized return of 6.36% during the month. Exposure was decreased in T-Bills to 15.4% and increased in PIBs from 75.5% to 82.4%.

Money Market sub-fund generated an annualized return of 3.97% during the month. The fund increased exposure towards T-bills to 98.3% from 11.9% and decreased exposure towards PIB to nil.

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.0.9080 and YTD return would be lower by 0.22%. 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. 0.4115 and YTD return would be lower by 0.19%. 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 0.7535 and YTD return would be lower by 0.37%. 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	8.0%
United Bank Limited	6.8%
Lucky Cement Limited	6.2%
Oil & Gas Development Company Limited	6.1%
Habib Bank Limited	5.4%
Pakistan State Oil Company Limited	4.2%
Pakistan Oil Fields Limited	4.1%
Maple Leaf Cement Factory Limited	3.8%
Abbott Laboratories (Pakistan) Limited	3.7%
Mari Petroleum Company Limited	3.7%

PPF-Money Market (%age of Total Assets)	Jul-16	Jun-16
Cash	1.6%	3.2%
T-Bills	98.3%	11.9%
PIBs	0.0%	80.7%
Others including receivables	0.1%	4.2%

PPF-Debt (%age of Total Assets)	Jul-16	Jun-16
Cash	0.5%	2.6%
PIBs	82.4%	75.5%
GoP Ijara Sukuk	0.0%	0.0%
TFCs	0.6%	0.6%
T-Bills	15.4%	18.1%
Others including receivables	1.1%	3.2%

Performance Information & Net Assets	PPF-EQ* PPF-DT** PPF-MM**				
	2012	2013	2014	2015	2016
Year to Date Return (%)			5.55	6.36	3.97
Month to Date Return (%)			5.55	6.36	3.97
Since inception (%)			339.44	13.36	11.24
Net Assets (PKR M)			565.53	430.96	158.92
NAV (Rs. Per unit)			439.53	221.46	202.22
PPF - EQ*	15.10	55.70	49.60	37.95	10.77
PPF - DT**	10.90	10.10	7.16	16.85	7.35
PPF - MM**	10.30	8.20	7.15	7.17	4.40
* Total Return					
** Annualized return					

PPF-Equity (%age of Total Assets)	Jul-16	Jun-16
Cash	1.3%	4.8%
Commercial Banks	14.6%	14.5%
Cement	15.1%	13.9%
Fertilizer	12.4%	11.0%
Oil & Gas Exploration Companies	13.9%	10.1%
Chemicals	7.5%	7.8%
Other equity sectors	34.0%	35.6%
Other including receivables	1.2%	2.3%

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Senior Research Analyst
Muhammad Aitazaz Farooqui	Research Analyst

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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.](#)

MCBAH believes in providing best investment experience to our investors. Please feel free to forward your complaint/query/suggestion and we will do our best to redress the same to further improve our processes. For any complaint/query/suggestion, please email at mcbah.qa@mcbah.com

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

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