

# Bachat Nama

Fund Manager's Report (November - 2015)



**Compounded interest is the 8th Wonder of the world. He who understands it, Earns it.... He who doesn't, Pays it!!**

*(Albert Einstein)*

Dear Investors,

**Assalam-o-Alaikum and greetings from your preferred Fund Manager!**

Thank you for taking out time to review our Fund Manager's Report for the month of November, 2015. We extend our earnest gratitude to our investors for their support and confidence in us has been a continuous motivating factor in providing improved products and services.

**The secret of getting Ahead is getting started:**

Albert Einstein called return/profit "**the greatest mathematical discovery of all time**". We think this is true partly because, unlike the trigonometry or calculus you studied back in school, compounding can be applied to everyday life.

The wonder of compounding known as "return" transforms your working money into a state-of-the-art, highly powerful income-generating tool. Compounding is the process of generating earnings on an asset's reinvested earnings. To work, it requires two things, the re-investment of earnings and time. The more time you give your investments, the more you are able to accelerate the income potential of your original investment, which takes the pressure off of you.

In investing, compound interest, with a large initial principal and a lot of time to build, can lead to a great amount of wealth down the line. It is especially beneficial if there are more periods of compounding (monthly or quarterly rather than annually). This allows for a potentially exponential build up of total returns.

MCBAH is trying to bring the same habit of savings back to your children; the old fashioned way, in a Gulluck style. So keep providing your child with Gullucks for as long as their savings can fit. May their Savings outgrow the Gulluck!

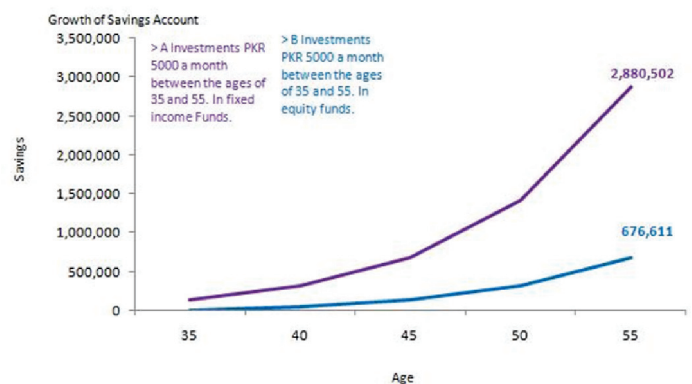
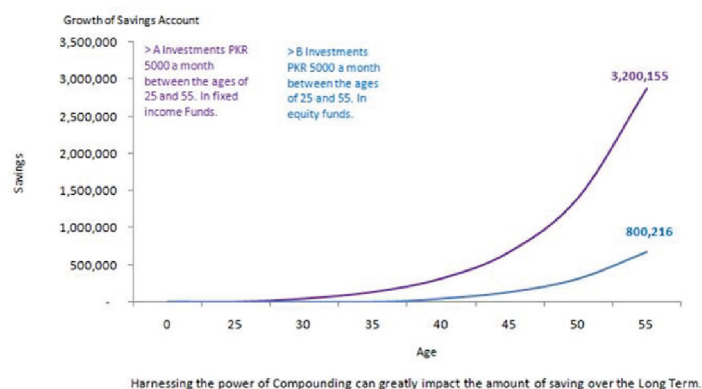
**You're earning money from the interest/profit you've already earned.**

It doesn't matter if you are just putting some money into short-term, low rate savings accounts or long-term, higher return investments, compound interest will work for your benefit if you allow it.

Today is the time that we need to save the most. Save from daily desires to construct the dream, which is the future of our children, Brick by Brick, rupee by rupee.

**To demonstrate, let's look at an example:**

If you invest PKR 10,000 today at 6%, you will have PKR 10,600 in one year ( $\text{PKR } 10,000 \times 1.06$ ). Now let's say that rather than withdraw the PKR 600 gained from interest, you keep it in there for another year. If you continue to earn the same rate of 6%, your investment will grow to PKR 11,236 ( $\text{PKR } 10,600 \times 1.06$ ) by the end of the second year.



For investment-related queries, please call us at Toll Free Bachat Number: 0800-622-24 (0800- MCBAH) from Monday to Saturday where our friendly staff will assist you or you can email us at [info@mcbah.com](mailto:info@mcbah.com). We assure you of our best services at all times.

Sincerely yours,

**Tanweer Ahmad Haral**  
Head of Sales & Marketing

November 30, 2015

## PERSPECTIVE



### Macro-Environment Review and Outlook

The State Bank of Pakistan maintained policy rate at 6% in the month of November. The inflationary outlook for the second half of 2016 along with uncertain currency dynamics amid global economic weakness remained the key reasons for the measured stance of SBP. We expect policy rate to stay at the same level for fiscal year 2016 amid inflation average expectation for FY2016 of below 4%.

Consumer Price Index (CPI) registered an increase of 2.73% YoY for the month of November 2015 in line with consensus estimates. The base effect theme is coming into play with each passing month. The lower base is expected to further fuel inflationary pressures with our expectation for December 2015 clocking at around 4%. The uptick in inflation is expected to pick up with inflation to average 5.3%-5.5% for second half of 2016.

FX reserves increased further due to improved Current Account flows and are approaching close to USD 20 bn. The rupee resisted the parity versus regional currencies amid strong reserve position covering 4 months import. Exports and imports both experienced a drop as trade deficit narrowed further by about 19% during the period Jul-Oct 15. Exports have declined to USD 7.2 billion for the first four months of 2016 registering a decline of 11%, falling prey to weak global demand and weakness in competing currencies. Similarly, imports reflect the benefit of lower commodity prices registering 15% decline relative last year in the first four months of the fiscal year.

The global events in the month of December can have a drastic impact on the economies going forward. The meeting of European Central Bank could result in further monetary easing guiding the global economic outlook. Similarly, Federal Reserve's expected rate hike may affect the direction of huge investment flows in global bond and equity markets. The OPEC's decision relative to production output of crude oil may also shape the new oil price reality and have its implications on our inflation forecasts as well. While direction of the global factors is likely to shape up in the coming quarter, domestic factors continue to remain significantly improved in the short term.

### Equity Market Performance Review and Outlook

The stock market was continuously pounded hard during the month by a mix of foreign selling, broker liquidity issues and political concerns. The KSE-100 index lost 5.9% in the month shedding the gains witnessed in the preceding month. The volumes remained sluggishly flat (down 1% MoM) at 171 mn partly hampered by enforcement of client segregation rules. Subsequently, the market participants weren't able to absorb foreign selling to the tune of USD 53 mn by foreign funds which are hit hard by redemption pressures. Interestingly, all classes of domestic investors remained net buyers during month with NBFC leading to absorb foreign selling pressures.

The recent underperformance of the market has further opened up valuations. The foreign selling might continue in short term but fresh foreign inflows at start of the year could provide stability to the market going forward. Banking sector is expected to come into lime light with Consumer Price Index expected to inch up to 4.1% in December 2015. Infrastructure plays, Cement and Steel are also expected to gain momentum once concerns on pricing discipline for the former and weak international steel prices for the latter are subsided. Power sector is expected to play the theme of new expansion projects. Long term outlook for the E&P sector also remains favorable for patient investors where short term performances may vary.

The recent down slide has further increased the discount of KSE-100 index which trades at a P/E multiple of 8.5x against regional P/E of 14.5x based on prospective earnings and provides dividend yield of 6% in a global monetary easing scenario.

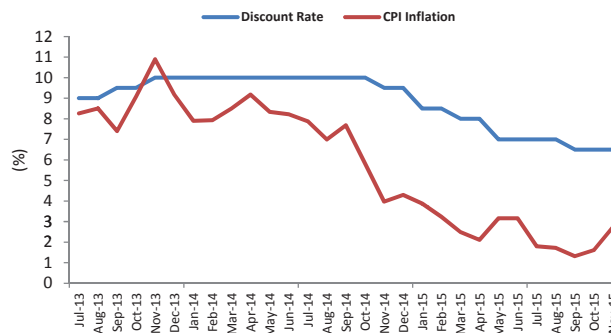
### Money Market Performance Review and Outlook

Outlook on Oil Prices, Inflation and Exchange rate continued to affect the overall market activity and the calls on the Interest rate direction. Early part of the month saw aggressive secondary market participation which drove down the yield curve to price in another cut however the yields could not sustain with the expectations of potentially higher inflation in the second half of the year thus bond prices oscillated from pricing a cut to a potential increase in the upcoming quarters. A higher than expected auction target for the quarter also resulted in concerns over supply and market liquidity going forward. Across the tenors a 30 to 70 basis points movement reflects the increasing number of participants subscribing to a stable to rising interest rate scenario going forward.

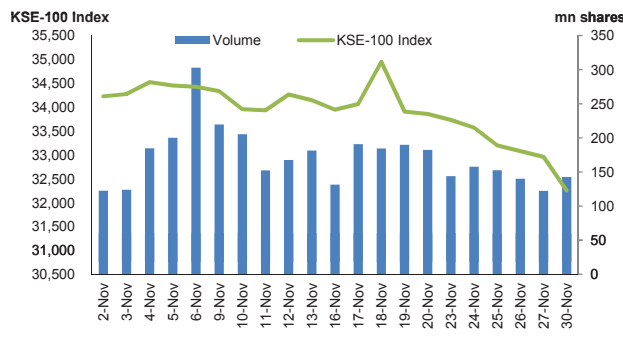
Another major development for the month was GoP announcement of Bai Muajjal auction for outright purchase of Government Ijarah Sukus, maturing on November 21, 2015 on deferred payment basis. All bids were rejected in the auction as participation was witnessed on a higher side. However, very next day another auction was announced which fetched bids amounting to PKR 221.125 billion, out of which bids worth PKR 208.575 billion were accepted on one-year deferred payment at a rate of around 6%. It is expected Government will re-issue these Ijara's on ready settlement basis to cater drought of Islamic instruments in the market.

M2 witnessed an increase of 0.46% in FY16 based on increasing number of currency in circulation while bank deposits continued their downward spree mainly due to the withholding tax imposed on cash withdrawals. To reduce volatility in short term money market rates, SBP continued its efforts by continuous OMO injections which at the end of the month stood at PKR 1.25 trillion as compare to PKR 1.21 trillion last month. Observing current market dynamics it is highly anticipated that market will keep on seeking short term avenues and will offload long tenor bonds as opportunity arises, which is evident by observing participation in last treasury bill auction, where major interest was witnessed in 3M Tenor (76%) as compare to 6M (23%) and 12M Tenor (1%).

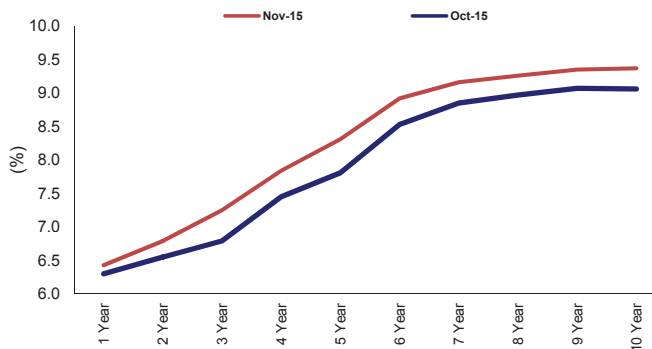
### Discount Rate vs. CPI Inflation



### KSE During November 2015



### Yield Curve



# MCB Cash Management Optimizer

November 30, 2015

NAV - PKR 102.6436



## General Information

|                        |  |
|------------------------|--|
| Fund Type              | An Open End Scheme   |
| Category               | Money Market Scheme  |
| Asset Manager Rating   | AM2+ (AM Two Plus) by PACRA (07-Apr-15)  |
| Stability Rating       | AA(f) by PACRA (19-Mar-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                | Lahore 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 5.30% during the month as against its benchmark return of 4.27%. The fund's exposure towards T-Bills was decreased from 53.6% to 50%. Placements in TDR increased to 33.4% from 20.5%, while placements in cash decreased from 25.7% to 16.3%.

WAM of the fund decreased from 78 days to 72 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.1.1986 and YTD return would be higher by 1.20%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of MCB-CMOP.

| Fund Facts / Technical Information       | MCB CMOP | Benchmark |
|--|----------|-----------|
| NAV per Unit (PKR)                       | 102.6436 |           |
| Net Assets (PKR M)                       | 8,813    |           |
| Weighted average time to maturity (Days) | 72       |           |
| Sharpe Measure*                          | 0.11     | -1.15     |
| Correlation*                             | -14%     | 33%       |
| Standard Deviation                       | 0.028    | 0.007     |
| Alpha*                                   | 0.003%   | -0.009%   |

\*as against 3 month PKRV net of expenses

## Members of the Investment Committee

|                           |                                  |
|---------------------------|----------------------------------|
| Yasir Qadri               | 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                 |

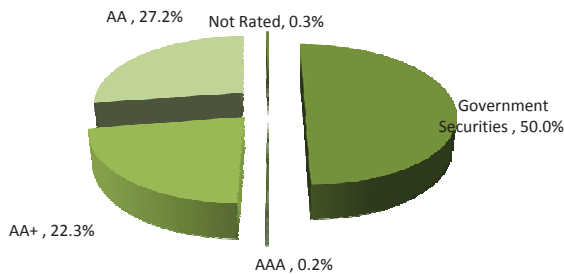
| Asset Allocation (%age of Total Assets) | Nov-15 | Oct-15 |
|---|--------|--------|
| Cash                                    | 16.3%  | 25.7%  |
| T-Bills                                 | 50.0%  | 53.6%  |
| PIBs                                    | 0.0%   | 0.0%   |
| Term Deposits with Banks                | 33.4%  | 20.5%  |
| Others including receivables            | 0.3%   | 0.2%   |

| Performance Information (%)       | MCB CMOP | Benchmark |
|-----------------------------------|----------|-----------|
| Year to Date Return (Annualized)  | 6.04     | 4.71      |
| Month to Date Return (Annualized) | 5.30     | 4.27      |
| 180 Days Return (Annualized)      | 6.98     | 4.73      |
| 365 Days Return (Annualized)      | 7.73     | 5.63      |
| Since inception (CAGR)*           | 9.70     | 6.86      |

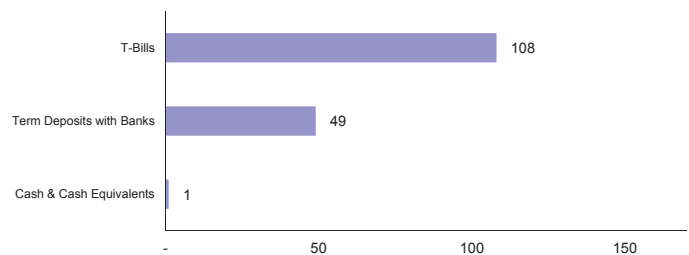
\*Adjustment of accumulated WWF since Oct 1, 2009

| 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)



## DISCLAIMER

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## MUFAP's Recommended Format.



# Pakistan Cash Management Fund

November 30, 2015

NAV - PKR 51.4040



## General Information

|                        |   |
|------------------------|---|
| Fund Type              | An Open End Scheme  |
| Category               | Money Market Scheme   |
| Asset Manager Rating   | AM2+ (AM Two Plus) by PACRA (07-Apr-15)   |
| Stability Rating       | AAA(f) by PACRA (19-Mar-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<br>B PKR 10,000,000   |
| Listing                | Islamabad Stock Exchange  |
| Benchmark              | 3-Month T-Bill return   |
| Pricing Mechanism      | Backward  |
| Dealing Days           | Monday - Friday   |
| Cut off Timing         | Mon-Fri (9:00AM to 5:00 PM)   |
| Leverage               | Nil   |

\*Subject to government levies

## Investment Objective

The 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 5.47% during the month against its benchmark return of 6.0%. The fund increased its cash exposure to 22.7% while T-Bills exposure decreased to 77.1% from 99.2%. WAM of the fund at month end stood at 25 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.1.1909 and YTD return would be higher by 2.37%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of PCF.

| Fund Facts / Technical Information       | PCF     | Benchmark |
|--|---------|-----------|
| NAV per Unit (PKR)                       | 51.4040 |           |
| Net Assets (PKR M)                       | 1,160   |           |
| Weighted average time to maturity (Days) | 25      |           |
| Sharpe Measure*                          | 0.02    | 0.16      |
| Correlation*                             | 32.2%   |           |
| Standard Deviation                       | 0.04    | 0.02      |
| Alpha*                                   | -0.003% |           |
| *as against 3 month PKRV net of expenses |         |           |

## Members of the Investment Committee

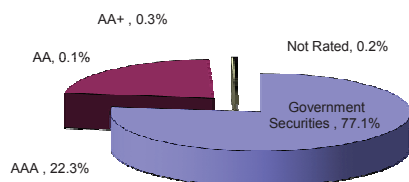
|                           |                                  |
|---------------------------|----------------------------------|
| Yasir Qadri               | Chief Executive Officer          |
| Mohammad Asim CFA         | Chief Investment Officer         |
| Saad Ahmed                | Portfolio Manager - 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) | Nov-15 | Oct-15 |
|---|--------|--------|
| Cash                                    | 22.7%  | 0.6%   |
| T-Bills                                 | 77.1%  | 99.2%  |
| Others including receivables            | 0.2%   | 0.2%   |

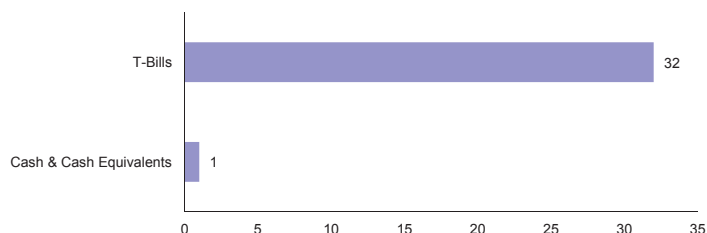
| Performance Information (%)       | PCF   | Benchmark |
|-----------------------------------|-------|-----------|
| Year to Date Return (Annualized)  | 5.98  | 6.98      |
| Month to Date Return (Annualized) | 5.47  | 6.00      |
| 180 Days Return (Annualized)      | 7.26  | 6.81      |
| 365 Days Return (Annualized)      | 7.72  | 8.46      |
| Since inception (CAGR)            | 10.07 | 11.18     |

| 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 (Formerly: MCB Dynamic Cash Fund)

November 30, 2015

NAV - PKR 108.8927



## 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

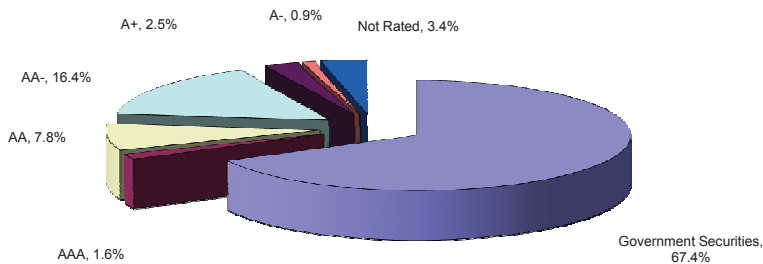
|                      |   |      |     |
|----------------------|---|------|-----|
| Fund Type            | An Open End Scheme  |      |     |
| Category             | Income Scheme   |      |     |
| Asset Manager Rating | AM2 + (AM Two Plus) by PACRA (07-Apr-15)                          |      |     |
| Stability Rating     | A+(f) by PACRA (19-Mar-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              | Lahore 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)

|  |      |
|--|------|
| Bank Alfalah Limited.- (20-Feb-13)                       | 2.6% |
| Askari Bank Limited- (30-Sep-14)                         | 2.0% |
| Bank Alfalah Limited- (02-Dec-09) - Floating             | 1.5% |
| Standard Chartered Bank (Pakistan) Limited.- (29-Jun-12) | 1.5% |
| Maple Leaf Cement Factory Limited - (03-Dec-07)          | 0.9% |
| Bank Alfalah Limited- (02-Dec-09) - Fixed                | 0.7% |
| Engro Fertilizers Limited (9-Jul-14)                     | 0.6% |
| Faysal Bank Limited (27-Dec-10)                          | 0.4% |
| Askari Bank Limited- (23-Dec-11)                         | 0.3% |
| Engro Fertilizer Limited (18-Mar-08)                     | 0.1% |

## Asset Quality (%age of Total Assets)



## Manager's Comment

During the month the fund generated an annualized return of 2.42% against its benchmark return of 5.83%. The fund decreased its exposure in TBills from 28.1% to 24.4%. The liquidity generated from T-Bills, PIBs and new investments was routed towards TDRs.

## 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.0.9711 and YTD return would be higher by 0.92%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of MCB-DCFIF.

## Performance Information (%)

|                                   | MCB-DCFIF | Benchmark |
|-----------------------------------|-----------|-----------|
| Year to Date Return (Annualized)  | 7.44      | 7.24      |
| Month to Date Return (Annualized) | 2.42      | 5.83      |
| 180 Days Return (Annualized)      | 6.52      | 6.92      |
| 365 Days Return (Annualized)      | 9.94      | 9.18      |
| Since inception (CAGR) **         | 10.70     | 11.26     |

| 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)

|                              | Nov-15 | Oct-15 |
|------------------------------|--------|--------|
| Cash                         | 4.9%   | 4.2%   |
| Term Deposits with Banks     | 13.7%  | 4.0%   |
| PIBs                         | 43.0%  | 48.9%  |
| TFCs                         | 10.6%  | 10.7%  |
| Spread Transactions          | 0.2%   | 0.3%   |
| T-Bills                      | 24.4%  | 28.1%  |
| Others including receivables | 3.2%   | 3.8%   |

## Fund Facts / Technical Information

|   |          |
|---|----------|
| NAV per Unit (PKR)                        | 108.8927 |
| Net Assets (PKR M)                        | 13,590   |
| Weighted average time to maturity (Years) | 1.3      |
| Duration (Years)                          | 1.2      |
| Sharpe Measure*                           | 0.04     |
| Correlation*                              | 1.9%     |
| Standard Deviation                        | 0.10     |
| Alpha*                                    | 0.004%   |
| *as against benchmark                     |          |

## Members of the Investment Committee

|                           |                                  |
|---------------------------|----------------------------------|
| Yasir Qadri               | 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      | 14.41                  | 5.33                                 | 1.63                   | 3.70                                | 0.03%           | 0.03%             |
| Security Leasing Corporation Limited - Sukuk | 5.22                   | 1.83                                 | 0.08                   | 1.75                                | 0.01%           | 0.01%             |
| Security Leasing Corporation Limited - TFC   | 6.26                   | 3.70                                 | 1.34                   | 2.36                                | 0.02%           | 0.02%             |
| 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

November 30, 2015

NAV - PKR 55.08



## Investment Objective

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

## General Information

|                      |   |
|----------------------|---|
| Fund Type            | An Open End Scheme                                |
| Category             | Income Scheme                                     |
| Asset Manager Rating | AM2+ (AM Two Plus ) by PACRA (07-Apr-15)          |
| Stability Rating     | A+(f) by PACRA (19-Mar-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              | Karachi Stock Exchange                            |
| Benchmark            | 75% KIBOR (6Month) + 25% PKRV (3Month)            |
| Pricing Mechanism    | Forward   |
| Dealing Days         | Monday - Friday                                   |
| Cut off Timing       | Mon-Fri (9:00 AM to 4:30 PM)                      |
| Leverage             | Nil   |

\*Subject to government levies

## Manager's Comment

During the month the fund posted an annualized return of 0.22% against its benchmark return of 5.94%. Weighted Average Time to Maturity of the Fund reduced from 2.2 years to 1.8 years. The exposure in PIBs was decreased from 42.7% to 34.8%.

## Provision against WWF liability

PIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 24.33million, if the same were not made the NAV per unit of PIF would be higher by Rs. 1.0458 and YTD return would be higher by 1.96%. For details investors are advised to read Note 9 of the latest Financial Statements for the quarter ended September 30, 2015 of PIF.

| Performance Information (%)       |       |       |       | PIF   | Benchmark |
|-----------------------------------|-------|-------|-------|-------|-----------|
| Year to Date Return (Annualized)  |       |       |       | 7.41  | 7.19      |
| Month to Date Return (Annualized) |       |       |       | 0.22  | 5.94      |
| 180 Days Return (Annualized)      |       |       |       | 5.92  | 6.91      |
| 365 Days Return (Annualized)      |       |       |       | 8.99  | 9.04      |
| Since inception (CAGR)            |       |       |       | 10.09 | 9.22      |
| Annualized                        | 2011  | 2012  | 2013  | 2014  | 2015      |
| Benchmark (%)                     | 12.60 | 13.30 | 11.00 | 9.33  | 10.43     |
| PIF(%)                            | 12.5  | 9.40  | 7.20  | 8.13  | 11.31     |

| Asset Allocation (%age of Total Assets) | Nov-15 | Oct-15 |
|---|--------|--------|
| Cash                                    | 6.6%   | 12.1%  |
| TFCs                                    | 18.2%  | 18.1%  |
| T-Bills                                 | 26.7%  | 17.5%  |
| Term Deposits with Banks                | 11.4%  | 7.6%   |
| PIBs                                    | 34.8%  | 42.7%  |
| Others including receivables            | 2.3%   | 2.0%   |

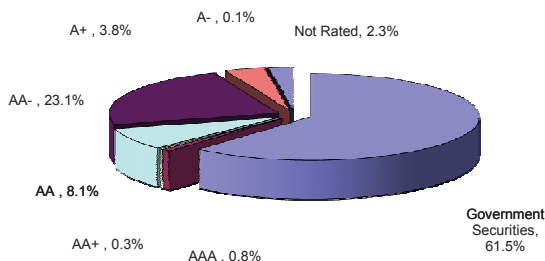
## Fund Facts / Technical Information

|   |         |
|---|---------|
| NAV per Unit (PKR)                        | 55.08   |
| Net Assets (PKR M)                        | 1,281   |
| Weighted average time to maturity (Years) | 1.8     |
| Duration (Years)                          | 1.7     |
| Sharpe Measure                            | -0.02   |
| Correlation                               | -0.22%  |
| Standard Deviation                        | 2.21    |
| Alpha                                     | -0.045% |

## Top TFC Holdings (%age of Total Assets)

|   |      |
|---|------|
| Engro Fertilizers Limited (18-Mar-08)         | 7.6% |
| Bank Alfalah Limited (20-Feb-13)              | 5.1% |
| Askari Bank Limited (23-Dec-11)               | 3.2% |
| Bank Alfalah Limited- (02-Dec-09) - Floating  | 1.7% |
| Bank Al-Habib Limited (30-Jun-11)             | 0.4% |
| Maple Leaf Cement Factory Limited (03-Dec-07) | 0.1% |

## Asset Quality (%age of Total Assets)



## Members of the Investment Committee

|                           |                                  |
|---------------------------|----------------------------------|
| Yasir Qadri               | 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               | 14.98                  | 9.88                                 | 9.88                    | -                                   | 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%             |

**DISCLAIMER** MUFAP's Recommended Format.

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

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

November 30, 2015 NAV - PKR 55.04



## General Information

|                      |  |
|----------------------|--|
| Fund Type            | An Open End Scheme   |
| Category             | Income Scheme  |
| Asset Manager Rating | AM2+ (AM Two Plus) by PACRA (07-Apr-15)  |
| Stability Rating     | A+(f) by PACRA (19-Mar-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%<br>Transaction more than Rs.15m Nil<br>For Corporate Nil                           |
| Back-end load*       | Nil  |
| Min. Subscription    | MSF-Perpetual 100 units  |
| Listing              | Islamabad 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 fund generated an annualized return of 1.77% as against its benchmark return of 5.54%.

Allocation towards T-bills witnessed a decrease from 26.4% to 22.5% and allocation in PIBs was increased to 74.3% from 69.1% last month. The fund reduced marginal exposure in cash placements as well.

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. 0.2310 and YTD return would be higher by 0.44%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of MCB-PSF.

## Fund Facts / Technical Information

## MCB-PSF

|   |         |
|---|---------|
| NAV per Unit (PKR)                        | 55.04   |
| Net Assets (PKR M)                        | 10,066  |
| 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% |

\* Against 12M PKRV

## Members of the Investment Committee

|                           |                                  |
|---------------------------|----------------------------------|
| Yasir Qadri               | 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)

## Nov-15

## Oct-15

|                              |       |       |
|------------------------------|-------|-------|
| Cash                         | 0.8%  | 2.7%  |
| T-Bills                      | 22.5% | 26.4% |
| PIBs                         | 74.3% | 69.1% |
| Others including Receivables | 2.4%  | 1.8%  |

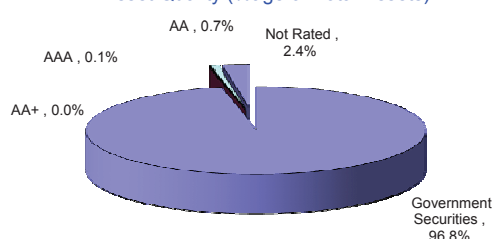
## Performance Information (%)

## MCB-PSF

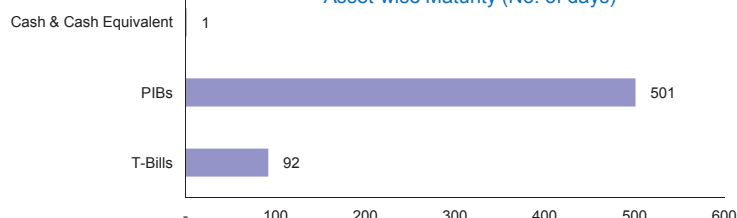
## Benchmark

| Performance Information (%)       |       |       |       | MCB-PSF (%) | Benchmark (%) |
|-----------------------------------|-------|-------|-------|-------------|---------------|
| Year to Date Return (Annualized)  |       |       |       | 8.90        | 7.18          |
| Month to Date Return (Annualized) |       |       |       | 1.77        | 5.54          |
| 365 Days Return (Annualized)      |       |       |       | 13.22       | 9.06          |
| 180 Days Return (Annualized)      |       |       |       | 9.30        | 6.85          |
| Since inception (CAGR)            |       |       |       | 7.87        | 8.75          |
| 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

November 30, 2015

NAV - PKR 55.36



## 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 -1.54% as against its benchmark return of 5.17%. The fund kept its exposure constant in PIBs at 66.1% while it increased exposures in TDR and T-Bills to 13.1% and 9.9%, respectively.

## General Information

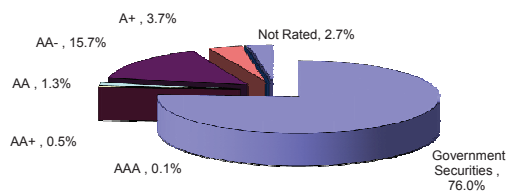
|                      |  |
|----------------------|--|
| Fund Type            | An Open End Scheme   |
| Category             | Aggressive Fixed Income Scheme   |
| Asset Manager Rating | AM2+ (AM Two Plus ) by PACRA (07-Apr-15)   |
| Stability Rating     | A+(f) by (PACRA) (19-Mar-15)   |
| Risk Profile         | Low  |
| 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%<br>Transaction more than Rs.15m Nil<br>For Corporate Nil |
| Back-end load*       | Nil  |
| Min. Subscription    | A----PKR 5,000<br>B----PKR 10,000,000  |
| Listing              | Islamabad Stock Exchange   |
| Benchmark            | 90% KIBOR (1 Year) + 10% PKRV (3 Month)  |
| Pricing Mechanism    | Forward  |
| Dealing Days         | Monday - Friday  |
| Cut off Timing       | Mon-Fri (9:00 AM to 4:30 PM)   |
| Leverage             | Nil  |

\*Subject to government levies

## Top TFC Holdings (%age of Total Assets)

|   |      |
|---|------|
| Bank Alfalah Limited (02-Dec-09) - Floating | 1.7% |
| Askari Bank Limited (23-Dec-11)             | 1.7% |
| Engro Fertilizers Limited (18-Mar-08)       | 1.3% |
| Bank Alfalah Limited (20-Feb-13)            | 1.1% |

## Asset Quality (%age of Total Assets)



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## 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. 0.3839 and YTD return would be higher by 0.72%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of PIEF.

| Performance Information (%)       |       |       | PIEF  |      | Benchmark |  |
|-----------------------------------|-------|-------|-------|------|-----------|--|
| Year to Date Return (Annualized)  |       |       | 10.62 |      | 7.88      |  |
| Month to Date Return (Annualized) |       |       | -1.54 |      | 5.17      |  |
| 180 Days Return (Annualized)      |       |       | 7.89  |      | 7.31      |  |
| 365 Days Return (Annualized)      |       |       | 11.91 |      | 10.50     |  |
| Since inception (CAGR)            |       |       | 11.70 |      | 11.81     |  |
| 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) | Nov-15 | Oct-15 |
|---|--------|--------|
| Cash                                    | 2.4%   | 11.5%  |
| PIBs                                    | 66.1%  | 66.1%  |
| TFCs                                    | 5.8%   | 5.5%   |
| T-Bills                                 | 9.9%   | 6.4%   |
| Term Deposits with Banks                | 13.1%  | 8.8%   |
| Others including receivables            | 2.7%   | 1.7%   |

## Fund Facts / Technical Information

|   |        |
|---|--------|
| NAV per Unit (PKR)                        | 55.36  |
| Net Assets (PKR M)                        | 2,629  |
| Weighted average time to maturity (Years) | 1.5    |
| Duration (Years)                          | 1.5    |
| Sharpe Measure*                           | 0.04   |
| Correlation*                              | 15.00% |
| Standard Deviation                        | 0.13   |
| Alpha                                     | 0.00%  |
| *as against benchmark                     |        |

## Members of the Investment Committee

|                           |                                  |
|---------------------------|----------------------------------|
| Yasir Qadri               | 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.

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

November 30, 2015 NAV - PKR 76.6337



## General Information

|                      |  |
|----------------------|--|
| Fund Type            | An Open End Scheme   |
| Category             | Asset Allocation Scheme  |
| Asset Manager Rating | AM2+ (AM Two Plus) by PACRA (07-Apr-15)  |
| 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 Limited  |
| Management Fee       | 2% p.a.  |
| Front end Load*      | Transaction less than or equal to Rs15m 3%<br>Transaction more than Rs.15m NIL   |
| Back end Load*       | NIL  |
| Min. Subscription    | PKR 5,000  |
| Listing              | Lahore 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 -1.76% during the month against its benchmark return of -1.36%, while since inception return stood at 62.14%. On the equity front, many sector level changes were made due to changing market dynamics. On the fixed income side, exposure in PIB decreased to 21.1% and exposure in TBills was also decreased to 18.1%.

## 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. 0.3107 and YTD return would be higher by 0.40%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of MCB-PAAF.

| Fund Facts / Technical Information | MCB -PAAF |
|------------------------------------|-----------|
| NAV per Unit (PKR)                 | 76.6337   |
| Net Assets (PKR M)                 | 3,387     |
| Sharp Measure*                     | -0.01     |
| Beta**                             | 0.16      |
| Max draw up                        | 214.49%   |
| Max draw down                      | -48.57%   |
| Standard Deviation                 | 0.59      |
| Alpha                              | 0.023%    |

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

| Asset Allocation (%age of Total Assets) | Nov-15 | Oct-15 |
|---|--------|--------|
| Cash                                    | 18.8%  | 11.3%  |
| TFCs                                    | 0.3%   | 0.3%   |
| Stocks / Equities                       | 30.3%  | 35.5%  |
| Spread Transactions                     | 9.1%   | 0.0%   |
| T-Bills                                 | 18.1%  | 22.1%  |
| PIBs                                    | 21.1%  | 29.5%  |
| Others including receivables            | 2.3%   | 1.3%   |

| Performance Information (%) | MCB -PAAF | Benchmark |
|-----------------------------|-----------|-----------|
| Year to Date Return         | -0.96     | 0.01      |
| Month to Date Return        | -1.76     | -1.36     |
| 180 Days Return             | -1.10     | 0.77      |
| 365 Days Return             | 10.72     | 8.29      |
| Since inception*            | 62.14     | -         |

\*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 |

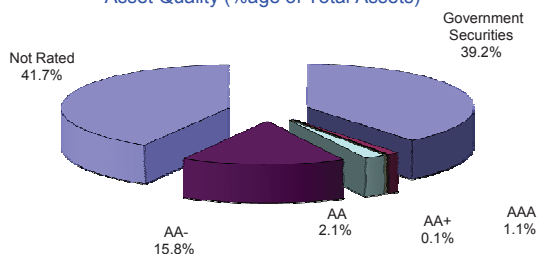
\* November-14 to June-15

| Top 10 Holdings (%age of Total Assets) |        |      |
|--|--------|------|
| Kot Addu Power Company Limited         | Equity | 4.1% |
| Packages Limited                       | Equity | 2.9% |
| Pakistan State Oil Company Limited     | Equity | 2.8% |
| Indus Motors Company Limited           | Equity | 2.6% |
| Engro Fertilizers Limited              | Equity | 2.5% |
| Hub Power Company Limited              | Equity | 2.4% |
| Engro Corporation Limited              | Equity | 2.1% |
| Oil & Gas Development Company Limited  | Equity | 1.7% |
| Maple Leaf Cement Factory Limited      | Equity | 1.5% |
| Pakgen Power Limited                   | Equity | 1.3% |

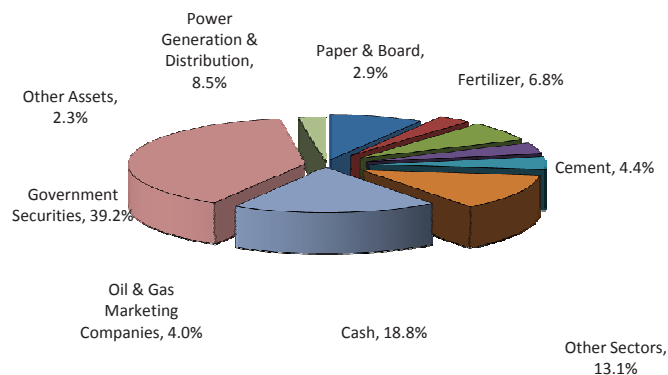
## Members of the Investment Committee

|                           |                                  |
|---------------------------|----------------------------------|
| Yasir Qadri               | 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

November 30, 2015

NAV - PKR 100.0175



## General Information

|                      |   |
|----------------------|---|
| Fund Type            | An Open End Scheme  |
| Category             | Asset Allocation Scheme   |
| Asset Manager Rating | AM2+ (AM Two Plus) by PACRA (07-Apr-15)   |
| Stability Rating     | Not Applicable  |
| Risk Profile         | Moderate to High  |
| Launch Date          | 16-Nov-15   |
| Fund Manager         | Shoib 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%<br>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 an absolute return of 0.27% from its launch date against its benchmark return of 0.25%. The fund's major exposure is witnessed in T-Bills at 53.4% and cash at 32.1%.

## 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".

## Fund Facts

|                    |          |
|--------------------|----------|
| NAV per Unit (PKR) | 100.0175 |
| Net Assets (PKR M) | 158      |

## Asset Allocation (%age of Total Assets)

|                              | Nov-15 |
|------------------------------|--------|
| Cash                         | 32.1%  |
| Term Deposits with Banks     | 0.0%   |
| PIBs                         | 2.9%   |
| T-Bills                      | 53.4%  |
| Spread Transactions          | 8.6%   |
| Others including receivables | 3.0%   |

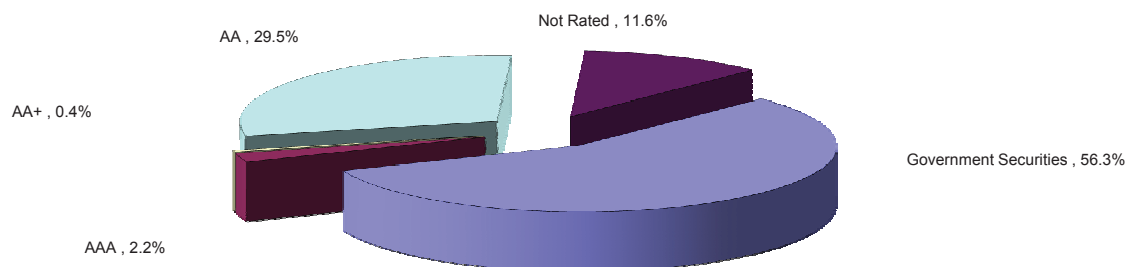
## Performance Information (%)

|                      | MCB-PFPF | Benchmark |
|----------------------|----------|-----------|
| Year to Date Return  | 0.27     | 0.25      |
| Month to Date Return | 0.27     | 0.25      |
| 365 days Return      | -        | -         |
| 180 days Return      | -        | -         |
| Since inception      | 0.27     | 0.25      |

## Members of the Investment Committee

|                           |                                  |
|---------------------------|----------------------------------|
| Yasir Qadri               | 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                 |
| Shoib Kamal               | Manager - Fixed Income           |

## Asset Quality (%age of Total Assets)



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## MUFAP's Recommended Format.

# Pakistan Capital Market Fund

November 30, 2015

NAV - PKR 10.15



## General Information

|                      |  |
|----------------------|--|
| Fund Type            | An Open End Scheme   |
| Category             | Balanced Scheme  |
| Asset Manager Rating | AM2+ (AM Two Plus) by PACRA (07-Apr-15)  |
| 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 Adli & Co., Chartered Accountants  |
| Management Fee       | 2.0% p.a.  |
| Front end Load*      | Transaction less than or equal to Rs.15m 2%<br>Transaction more than Rs.15m Nil<br>For Corporate Nil |
| Back-end load*       | Nil  |
| Min. Subscription    | PCM PKR 5,000<br>PCM-CD PKR 10,000,000   |
| Listing              | Karachi Stock Exchange, Lahore Stock Exchange & Islamabad Stock Exchange                             |
| Benchmark            | 50% KSE 100 Index + 50% 1 Year T-Bill  |
| Pricing Mechanism    | Forward  |
| Dealing Days         | Monday - Friday  |
| Cut off Timing       | Mon-Fri (9:00 AM to 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

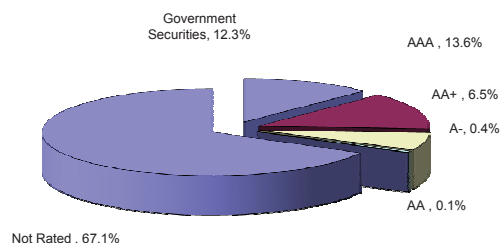
The fund posted a return of -3.33% during the month against its benchmark return of -3.93%. The Fund decreased its exposure in equities to around 65.7%. The fund maintained its exposure in TBills to around 5.8% and also decreased exposure in PIBs to 6.5%.

## 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. 0.1307 and YTD return would be higher by 1.24%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of PCMF.

| Fund Facts / Technical Information | PCM     | Benchmark |
|------------------------------------|---------|-----------|
| NAV per Unit (PKR)                 | 10.15   |           |
| Net Assets (PKR M)                 | 833     |           |
| Sharpe Measure                     | 0.040   | 0.037     |
| Beta                               | 0.94    |           |
| Max draw up                        | 504.49% | 438.85%   |
| Max draw down                      | -44.71% | -46.24%   |
| Standard Deviation                 | 0.83    | 0.78      |
| Alpha                              | 0.007%  |           |

## Asset Quality (%age of Total Assets)\*

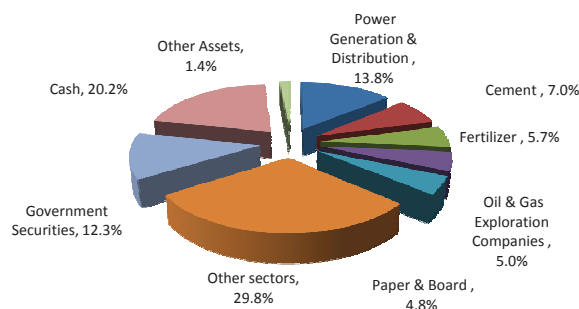


\* Inclusive of equity portfolio

| Asset Allocation (%age of Total Assets) | Nov-15 | Oct-15 |
|---|--------|--------|
| Cash                                    | 20.2%  | 18.7%  |
| T-Bills                                 | 5.8%   | 5.8%   |
| TFCs                                    | 0.4%   | 0.4%   |
| Stocks / Equities                       | 65.7%  | 66.1%  |
| PIBs                                    | 6.5%   | 6.7%   |
| Others including receivables            | 1.4%   | 2.3%   |

| Performance Information (%) |      |      |       |       | PCM    | Benchmark |
|-----------------------------|------|------|-------|-------|--------|-----------|
| Year to Date Return         |      |      |       |       | -3.79  | -3.55     |
| Month to Date Return        |      |      |       |       | -3.33  | -3.93     |
| 180 Days Return             |      |      |       |       | -2.82  | -2.42     |
| 365 Days Return             |      |      |       |       | 14.74  | 4.73      |
| Since inception             |      |      |       |       | 456.46 | 403.77    |
|                             | 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)



## Top 10 Holdings (%age of Total Assets)

|  |        |      |
|--|--------|------|
| Hub Power Company Limited                | Equity | 5.3% |
| Packages Limited                         | Equity | 3.7% |
| Kot Addu Power Company Limited           | Equity | 3.5% |
| Engro Fertilizers Limited                | Equity | 3.2% |
| I.C.I Pakistan Limited                   | Equity | 2.4% |
| Crescent Steel & Allied Products Limited | Equity | 2.3% |
| Pakistan Oilfields Limited               | Equity | 2.2% |
| Oil & Gas Development Company Limited    | Equity | 2.2% |
| Pioneer Cement Limited                   | Equity | 2.0% |
| Attock Petroleum Limited                 | Equity | 1.9% |

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## MUFAP's Recommended Format.

# MCB Pakistan Stock Market Fund [Formerly Pakistan Stock Market Fund]

November 30, 2015 NAV 78.65



## General Information

|                      |  |
|----------------------|--|
| Fund Type            | An Open End Scheme   |
| Category             | Equity Scheme  |
| Asset Manager Rating | AM2+ (AM Two Plus) by PACRA (07-Apr-15)  |
| 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%<br>Transaction more than Rs.15m Nil<br>For Corporate Nil |
| Back end Load*       | Nil  |
| Min. Subscription    | MCB-PSM PKR 5,000<br>MCB-PSM CD PKR 10,000,000   |
| Listing              | Karachi Stock Exchange   |
| Benchmark            | KSE 100 Index  |
| Pricing Mechanism    | Forward  |
| Dealing Days         | Monday - Friday  |
| Cut off Timing       | Mon-Fri (9:00 AM to 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 -4.23% whereas its benchmark KSE100 index return stood at -5.86%. The fund increased its overall equity allocation to around 91%. Cash balance decreased from 6.5% to 1.5%.

## 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. 1.1566 and YTD return would be higher by 1.39%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of MCB-PSM.

| Fund Facts / Technical Information | MCB-PSM  | KSE-100  |
|------------------------------------|----------|----------|
| NAV per Unit (PKR)                 | 78.65    |          |
| Net Assets (PKR M)                 | 7,319    |          |
| Price to Earning (x)*              | 10.56    | 8.24     |
| Dividend Yield (%)                 | 4.1      | 10.9     |
| No. of Holdings                    | 56       | 100      |
| Weighted. Avg Mkt Cap (PKR Bn)     | 101      | 133      |
| Sharpe Measure                     | 0.06     | 0.05     |
| Beta                               | 0.74     | 1.0      |
| Correlation                        | 91.2%    |          |
| Max draw up                        | 2814.17% | 2271.65% |
| Max draw down                      | -56.21%  | -69.28%  |
| Standard Deviation                 | 1.10     | 1.36     |
| Alpha                              | 0.03%    |          |

\*prospective earnings

| Performance Information (%) |       |       |       | MCB-PSM | Benchmark |
|-----------------------------|-------|-------|-------|---------|-----------|
| Year to Date Return         |       |       |       | -5.50   | -6.23     |
| Month to Date Return        |       |       |       | -4.23   | -5.86     |
| 180 Days Return             |       |       |       | -3.62   | -4.88     |
| 365 Days Return             |       |       |       | 18.86   | 3.39      |
| Since inception             |       |       |       | 2266.44 | 1622.38   |
|                             | 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

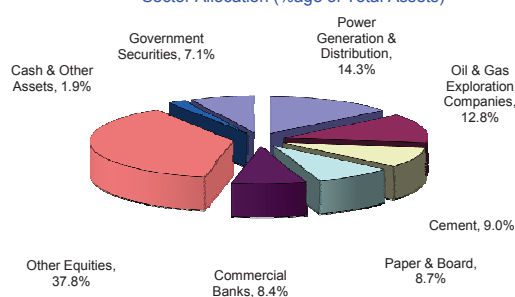
|                           |                                  |
|---------------------------|----------------------------------|
| Yasir Qadri               | Chief Executive Officer          |
| Muhammad Asim, CFA        | Chief Investment Officer         |
| Saad Ahmed                | Portfolio Manager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

| Asset Allocation (%age of Total Assets) | Nov-15 | Oct-15 |
|---|--------|--------|
| Stocks / Equities                       | 91.0%  | 89.8%  |
| Cash                                    | 1.5%   | 6.5%   |
| T-Bills                                 | 7.1%   | 0.0%   |
| Preference Shares                       | 0.0%   | 0.0%   |
| Others including receivables            | 0.4%   | 3.7%   |

## Top 10 Equity Holdings (%age of Total Assets)

|   |      |
|---|------|
| Packages Limited                        | 6.9% |
| Oil and Gas Development Company Limited | 6.2% |
| Lucky Cement Limited                    | 4.4% |
| United Bank Limited                     | 4.0% |
| Hub Power Company Limited               | 3.5% |
| Engro Fertilizers Limited               | 3.4% |
| Lalpir Power Limited                    | 3.3% |
| Pak Suzuki Motors Company Limited       | 3.3% |
| Kot Addu Power Company Limited          | 3.2% |
| I.C.I Pakistan Limited                  | 2.8% |

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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# Pakistan Sarmaya Mehfooz Fund

November 30, 2015

NAV - PKR 106.1389



## General Information

|                      |  |
|----------------------|--|
| Fund Type            | An Open End Scheme   |
| Category             | Capital Protected Scheme   |
| Asset Manager Rating | AM2+ (AM Two Plus) by PACRA (07-Apr-15)  |
| 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              | Lahore 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 -0.56% against its benchmark return of -1.57%. The fund decreased its exposure in Equities to around 27.4% and slightly increased allocation in PIBs around 29.5%.

## 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.0.1835 and YTD return would be higher by 0.17%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of PAK-SMF.

## Fund Facts

|                    | PAK-SMF  |
|--------------------|----------|
| NAV per Unit (PKR) | 106.1389 |
| Net Assets (PKR M) | 689      |

## Performance Information (%)

|                      | PAK-SMF | Benchmark |
|----------------------|---------|-----------|
| Year to Date Return  | -1.38   | -2.26     |
| Month to Date Return | -0.56   | -1.57     |
| 365 days Return      | -       | -         |
| 180 days Return      | -0.44   | -2.00     |
| Since inception      | 9.42    | 2.91      |

## Members of the Investment Committee

|                           |                                  |
|---------------------------|----------------------------------|
| Yasir Qadri               | 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                 |

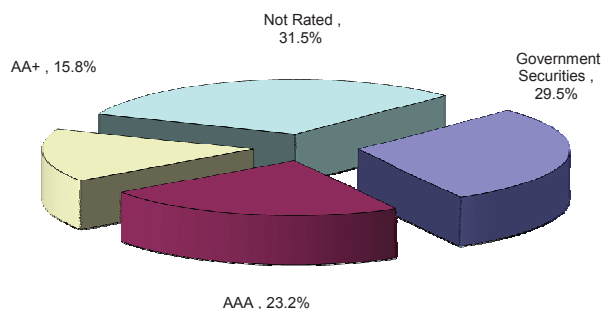
## Asset Allocation (%age of Total Assets)

|                              | Nov-15 | Oct-15 |
|------------------------------|--------|--------|
| Cash                         | 16.0%  | 14.9%  |
| Term Deposits with Banks     | 23.0%  | 22.3%  |
| PIBs                         | 29.5%  | 28.8%  |
| T-Bills                      | 0.0%   | 0.0%   |
| Stock / Equities             | 27.4%  | 30.3%  |
| Others including receivables | 4.1%   | 3.7%   |

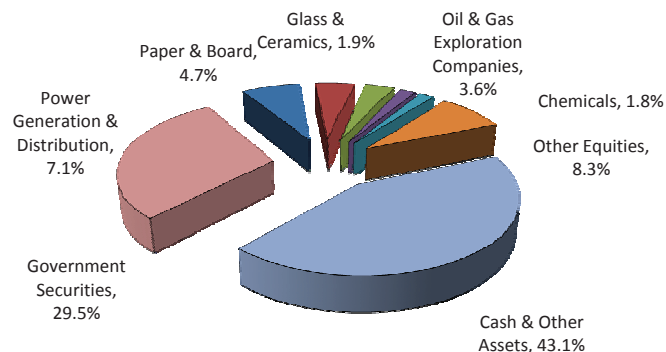
## Top 10 Equity Holdings (%age of Total Assets)

|   |        |      |
|---|--------|------|
| Packages Limited                        | Equity | 3.8% |
| Oil and Gas Development Company Limited | Equity | 2.9% |
| Lalpir Power Limited                    | Equity | 2.7% |
| Pakgen Power Limited                    | Equity | 2.2% |
| Kot Addu Power Company Limited          | Equity | 2.2% |
| I.C.I Pakistan Limited                  | Equity | 1.8% |
| Lucky Cement Limited                    | Equity | 1.7% |
| Indus Motor Company Limited             | Equity | 1.5% |
| Ghani Glass Mills Limited               | Equity | 1.5% |
| Hum Network Limited                     | Equity | 1.3% |

## Asset Quality (%age of Total Assets)



## Sector Allocation (%age of Total Assets)



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## MUFAP's Recommended Format.



## General Information

|                        |  |
|------------------------|--|
| Fund Type              | An Open End Scheme   |
| Category               | Voluntary Pension Scheme   |
| Asset Manager Rating   | AM2+ (AM Two Plus) by PACRA (07-Apr-15)                            |
| 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 -3.87% while the KSE-100 return stood at -5.86%. Allocation was reduced in Oil & Gas Exploration and Cement sector while increased in Power Generation & Distribution and Paper & Board sectors.

Debt sub-fund generated an annualized return of -1.32% during the month. Exposure was marginally increased in T-bills to 18.4% while decreased in PIBs to 77.0%.

Money Market sub-fund generated an annualized return of 3.91% during the month. The fund maintained exposure towards T-bills at 98.9%.

## Provision against WWF liability

PPF-EQ has not made provisions amounting to Rs 1.17 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-EQ would be lower by Rs 1.0460 and YTD return would be lower by 0.28%. For details investors are advised to read Note 8 of the latest Financial Statements for the quarter ended September 30, 2015 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 0.4454 and YTD return would be lower by 0.22%. For details investors are advised to read Note 8 of the latest Financial Statements for the quarter ended September 30, 2015 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 0.7876 and YTD return would be lower by 0.41%. For details investors are advised to read Note 8 of the latest Financial Statements for the quarter ended September 30, 2015 of PPF.

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

|                                       |      |
|---------------------------------------|------|
| ICI Pakistan Limited                  | 5.3% |
| Hub Power Company Limited             | 4.6% |
| Packages Limited                      | 4.4% |
| Pakistan State Oil Company Limited    | 4.2% |
| Kot Addu Power Company Limited        | 4.0% |
| Engro Foods Limited                   | 3.8% |
| Shifa International Hospitals         | 3.8% |
| Engro Fertilizers Limited             | 3.7% |
| Systems Limited                       | 3.7% |
| Oil & Gas Development Company Limited | 3.6% |

| PPF-Money Market (%age of Total Assets) | Nov-15 | Oct-15 |
|---|--------|--------|
| Cash                                    | 1.0%   | 1.1%   |
| T-Bills                                 | 98.9%  | 98.8%  |
| Others including receivables            | 0.1%   | 0.1%   |

| PPF-Debt (%age of Total Assets) | Nov-15 | Oct-15 |
|---------------------------------|--------|--------|
| Cash                            | 1.3%   | 0.8%   |
| PIBs                            | 77.0%  | 78.2%  |
| GoP Ijara Sukuk                 | 0.0%   | 0.0%   |
| TFCs                            | 0.7%   | 0.7%   |
| T-Bills                         | 18.4%  | 18.3%  |
| Others including receivables    | 2.6%   | 2.0%   |

| Performance Information & Net Assets | PPF-EQ* PPF-DT** PPF-MM** |       |        |        |        |
|--------------------------------------|---------------------------|-------|--------|--------|--------|
| Year to Date Return (%)              |                           |       | -1.93  | 8.49   | 4.75   |
| Month to Date Return (%)             |                           |       | -3.87  | -1.32  | 3.91   |
| Since inception (%)                  |                           |       | 268.60 | 13.35  | 11.50  |
| Net Assets (PKR M)                   |                           |       | 411.78 | 381.93 | 148.01 |
| NAV (Rs. Per unit)                   |                           |       | 368.67 | 212.45 | 196.86 |
|                                      | 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) | Nov-15 | Oct-15 |
|-----------------------------------|--------|--------|
| Cash                              | 4.2%   | 1.0%   |
| Power Generation & Distribution   | 8.7%   | 8.5%   |
| Paper & Board                     | 7.8%   | 7.1%   |
| Oil & Gas Exploration Companies   | 7.6%   | 9.2%   |
| Chemicals                         | 7.5%   | 7.4%   |
| Cement                            | 6.8%   | 7.0%   |
| Other equity sectors              | 56.4%  | 58.4%  |
| Other including receivables       | 1.0%   | 1.4%   |

## Members of the Investment Committee

|                           |                                  |
|---------------------------|----------------------------------|
| Yasir Qadri               | Chief Executive Officer          |
| Muhammad Asim, CFA        | Chief Investment Officer         |
| Saad Ahmed                | Portfolio Manager - Fixed Income |
| Mohsin Pervaiz            | Head of Risk Management          |
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# MCB-Arif Habib Savings and Investments Limited

## HEAD OFFICE – KARACHI

**Contact: Mr. Tanweer Ahmad Haral**  
(SVP-Head of Sales & Marketing)

Address: 8th Floor, Corporate Tower,  
Techno City Hasrat Mohani Road, Karachi  
Tel: (+92-21) 32276910, Ext: 133  
Fax: (021) 32276898, 32276908  
Cell: 0302-8293252, 0322-4435501  
Email: tanweer.haral@mcbah.com

## CORPORATE SALES & ADVISORY

**Contact: Mr. Hasan Afzal Hussain**  
(VP-Head of Corporate Sales-South)

Address: 8th Floor, Corporate Tower,  
Techno City Hasrat Mohani Road, Karachi  
Tel: (+92-21) 32645156, Ext: 156  
Cell: 0301-8224869, 0301-2151405  
Email: hasan.afzal@mcbah.com

## RETAIL SALES (KARACHI)

**Contact: Mr. Yousuf Durvesh**  
(VP-National Business Manager-Direct Retail Channel)

Cell: 0321-9215358, 0300-9215358, 0300-0201832  
Email: yousuf.durvesh@mcbah.com

## LAHORE

### CORPORATE SALES & ADVISORY

**Contact: Mr. Emmad Aslam**  
(VP-Head of Corporate Sales-Central & North)

Address: 6th floor, MCB House, 15-Main Gulberg, Lahore  
Tel: (+92-42) 36041063, 36041060  
Fax: (+92-42) 35776646  
Cell: 0333-3341466  
Email: emmad.aslam@mcbah.com

## RETAIL SALES

**Contact: Mr. Imran Akram**  
(SAVP-Regional Manager Retail Sales-Central)

Address: B-403 City Tower, Main Boulevard, Gulberg II, Lahore  
Tel: (+92-42) 35817511, 35817514, 35817515, 35817516  
Fax: (+92-42) 35817518  
Cell: 0300-4109675  
Email: imran.akram@mcbah.com

## RAWALPINDI

**Contact: Mr. Zahiruddin Khan**  
(Marketing Advisor)

Address: No. 10, First Floor, Khan Chambers,  
60A Canning Road, Rawalpindi  
Tel: (+92-51) 8732616, 5563668  
Cell: 0300-8558446  
Email: zahir.khan@mcbah.com

## ISLAMABAD

### CORPORATE / RETAIL SALES & ADVISORY

**Contact: Mr. Nadeem Ishtiaq**  
(SAVP, Regional Manager Retail & Corporate Sales-North)

Address: MCB Regional Building, 2nd Floor, Blue Area, Islamabad  
Tel: (+92-51) 2801509, 2801510  
Fax: (+92-51) 2801507  
Cell: 0300-5555925  
Email: nadeem.ishtiaq@mcbah.com

## MULTAN

**Contact: Mr. Syed Nawazish Ali Zaidi**  
(AVP, Senior Area Manager Retail Sales-East)

Address: 4th Floor, MCB Building, 59-A, Abdali Road, Multan  
Tel: (+92-61) 4508411, 4508412, 4546235, 4508411-2  
Fax: (+92-61) 4542924  
Cell: 0321-6300498, 0300-6304490  
Email: nawazish.zaidi@mcbah.com

## FAISALABAD

**Contact: Mr. Mughees Ahmad/ Rana Muhammad Afzal**  
(Area Manager Retail Sales)

Address: Shop # 94 & 95, First Floor, Kohinoor One Plaza,  
Jaranwala Road, Faisalabad  
Tel: (+92-41) 8501671  
Cell: 0332-8663525, 0301-8451500  
Email: mughees.ahmad@mcbah.com

## GUJRANWALA

**Contact: Mr. Mudasir Iqbal**  
(Bachat Advisor)

Address: 4th Floor, MCB Tower Circle Office G.T. Road, Gujranwala  
Tel: (+92-42) 35817511-4, 35817516  
Cell: 0331-4610459

## ABBOTTABAD

**Contact: Ms. Hina Javed/ Mr. Sabih Zia Sabir**  
(Senior Bachat Advisor/ Bachat Advisor)

Address: Abbottabad Sarmayakari Markaz, First Floor, Al-Fateh  
Shopping Centre, Opposite Radio Station, Mansehra Road,  
Abbottabad  
Tel: (+92-99) 2408184  
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Hasrat Mohani Road, Karachi.  
Fax: (+92-21) 32276898, 32276908

## UAN & TOLL FREE NUMBERS

UAN: 11-11-622-24 (11-11-MCB-AH): Karachi, Lahore, Islamabad.  
UAN: 111-468-378 (111-INVEST): Karachi, Lahore, Islamabad & Multan.  
BACHAT CENTER (TOLL FREE): 0800-62224 (0800-MCB-AH)

## Website

www.mcbah.com

## BACHAT GHAR

Address: 4-Hanging Garden's Arcade,  
Khayaban-e-Roomi, Clifton Block-5, Karachi  
0800-62224 (MCB-AH)

## Email

info@mcbah.com, marketing@mcbah.com