



Bachat ka Doosra Naam

Bachat Nama

Fund Manager's Report (December - 2015)





Macro-Environment Review and Outlook

The Consumer Price Index (CPI) for the month of December 2015 registered an increase of 3.2% YoY, missing consensus estimate of ~3.8%. The variation was primarily driven by lower food inflation which decreased by 1.6% MoM. Going forward, we expect a slight uptick in inflation driven by low base of last year. Incorporating a minuscule uptick in food inflation, we expect inflation for the second half to average around 4.8% extending the yearly average to 3.4%.

Given the benign outlook on inflation, we expect the monetary authority to keep policy rate intact at 6% in the next policy meeting.

On the external front, foreign exchange reserves have remained robust clocking in at an all time high of USD 21 billion supported by inflows from International Monetary Fund (IMF) and Asian Development Bank (ADB). Consequently, the rupee appreciated by 0.7% relative to US dollar during the month. Balance of Payments registered a decrease of 59% driven by reduction in import bill of USD 2.6 billion due to lower commodity prices. However, the strength of rupee and global economic slowdown led to reduction in exports to tune of 10% YoY in five months of current fiscal year.

During the month, the US Federal Reserve increased the Fed funds rate by 25 basis points. The Fed has indicated to further increase interest rates gradually which is expected to guide global equity and bond markets.

Equity Market Performance Review and Outlook

Despite continuous foreign selling, the benchmark KSE-100 index managed to post a modest gain of 1.74% during the month. While foreigners remained Net Sellers of USD 34 million during the month, the quantum of outflow decreased compared to preceding two months. Foreigners have liquidated USD 240 million of equities in the first six months of this fiscal year. The liquidity remained subdued with the average volumes decreasing to 140 million shares compared with 171 million shares traded last month. However, the value traded improved marginally to PKR 7.88 billion from PKR 7.57 billion registered last month as index names remained in lime light.

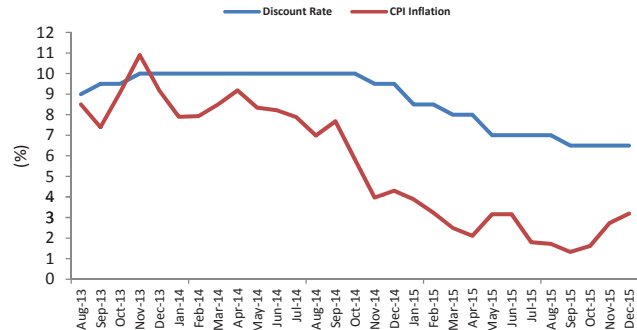
The direction of market will remain contingent on the flow from foreigners as confidence of local investors has been hammered after continuous foreign selling. However, the macros of country remain robust and can any time translate to increased liquidity from the locals. Infrastructure plays can lead the rally as projects under China Pakistan Economic Corridor materialize. Moreover, the market can also get comfort from index heavy Exploration and Production sector as strong production and development outlook can garner attention on the beaten down oil stocks.

The KSE-100 index trades at a forward P/E ratio of 8.7x against regional P/E ratio of 14.6x (40% discount) and provides a dividend yield of 6%. Further rate hikes by Federal Reserve could guide global fund flows and could have spill over effect on Pakistani market. However, the possible re-entry into emerging market index can result in increased liquidity from the foreign side.

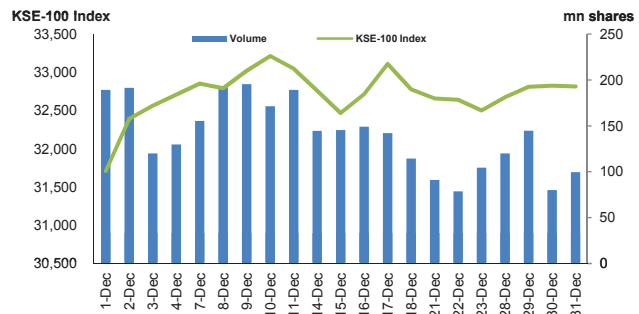
Money Market Performance Review and Outlook

Government's borrowing from commercial banks in first 6 months of FY16 increased by PKR 38 billion (7%) to PKR 612 billion as compared to PKR 574 billion it raised from scheduled banks in the corresponding period last year. The accelerated pace of borrowing created severe liquidity problem for banks and for efficient liquidity management the State Bank had to inject around Rs1.3 trillion into the system every week. In latest PIB auction, mainly due to end of calendar year, a cautious approach was witnessed by the issuer and participants where bids worth PKR 136 billion were received out of which only an amount of PKR 33 billion were accepted with no change in 3 year and 5 years PIB and a 5 bps decline in 10 year PIB cut off. The State Bank of Pakistan (SBP) also announced auction of Government of Pakistan (GoP) Ijara Sukuk against Jinnah International Airport Karachi as the underlying Asset where bids worth PKR 273 billion were received out of which PKR 117 billion were accepted, against a target of PKR100bn at a cut-off margin of 50bps below KIBOR.

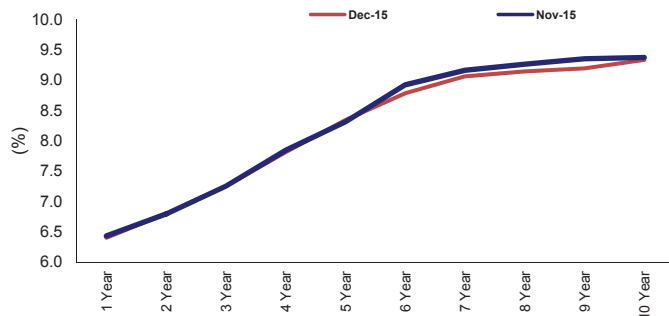
Discount Rate vs. CPI Inflation



KSE During December 2015



Yield Curve



MCB Islamic Income Fund

December 31, 2015

NAV - PKR 103.1537



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)
Stability Rating	AA-(f) by PACRA (31-Dec-15)
Risk Profile	Low
Launch Date	20-June-2011
Fund Manager	Shoab Kamal
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 end load*	Class "A" Transaction less than or equal to Rs 15m 1.5% Transaction more than Rs15m Nil For Corporate Nil
Back end Load*	Class "B" 0% Class "A" 0%, Class "B" Units: 1.5% on redemption in the 1st year from the date of investment. 1.0% on redemption in the 2nd year from the date of investment. 0.0% on redemption after completion of 2 years from the date of investment.
Min. Subscription	Growth Units PKR 500 Income Units PKR 100,000 Cash Dividend Units PKR 500
Listing	Lahore Stock Exchange
Benchmark	Average of the most recently published three-month profit rates of three Islamic Banks rated A and above.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

NAV per Unit (PKR)	103.1537
Net Assets (PKR M)	1,064
Weighted average time to maturity (Years)	2.2
Sharpe Measure	0.15
Correlation	12.4%
Standard Deviation	0.04
Alpha	0.0%
Total expense ratio with government levy	0.64%
Total expense ratio without government levy	0.49%

Top Sukuk Holding (% of Total Assets)

Engro Fertilizers Limited (09-Jul-14)	10.6%
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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
Shoab Kamal	Manager - Fixed Income

MCBAH Shariah Advisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

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Investment Objective

To generate risk adjusted returns by investing in short, medium and long-term Shariah Compliant Fixed Income instruments.

Manager's Comment

During the month the fund generated an annualized return of 12% as against its benchmark return of 3.81%. The fund significantly increased its exposure in GoP Ijara Sukuk from 15.3% last month to 66.5% at month end. 22.1% of the fund was kept as cash in bank deposits.

Provision against WWF liability

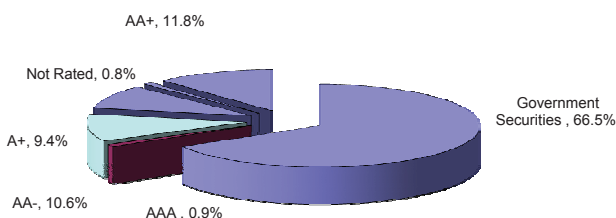
MCB-IIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 11.49 million, if the same were not made the NAV per unit of MCB-IIF would be higher by Rs. 1.1140 and YTD return would be higher by 1.11%. For details investors are advised to read Note 8 of the latest Financial Statements for the quarter ended September 30, 2015 of MCB-IIF.

Asset Allocation (%age of Total Assets)	Dec-15	Nov-15
Cash	22.1%	74.0%
GoP Ijara Sukuks	66.5%	15.3%
Others including receivables	0.8%	0.9%
Sukuk	10.6%	9.8%

Performance Information (%)	MCB IIF	Benchmark
Year to Date Return (Annualized)	5.87	4.30
Month to Date Return (Annualized)	12.00	3.81
180 Days Return (Annualized)	5.88	4.28
365 Days Return (Annualized)	6.89	5.27
Since inception (CAGR)	8.25	6.15

Annualized	2011	2012	2013	2014	2015
Benchmark (%)	NA	6.60	6.30	6.09	6.29
MCB IIF (%)	NA	10.40	8.90	8.38	6.55

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan International Element Islamic Asset Allocation Fund

December 31, 2015 NAV - PKR 58.14



General Information

Fund Type	An Open End Scheme	
Category	Shariah Compliant Islamic 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	2-May-2006	
Fund Manager	Mohammad Aitazaz Farooqui	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.,	
Chartered Accountants		
Management Fee	Type A & B: 2%	Type C & D: 1.33%
Front end Load *	Type A: Transaction less than or equal to Rs 15m 3%	
	Transaction more than Rs 15m	Nil
	For corporate	Nil
	Type B,C & D: None	
Back end Load*	Type A: None	
	Type B,C & D: Yr 1:3%, Yr 2:2%, Yr 3:1%	
Min. Subscription	A & B	PKR 5,000
	C & D	PKR 10,000,000
Listing	Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange.	
Benchmark	70% KMI-30 Index + 30% DJIM-World Index	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

The objective of the fund is to provide medium to long term capital appreciation through investing in Shariah compliant investments in Pakistan and internationally .

Manager's Comment

The fund posted a return of 2.16% as against its benchmark return of 2.97% during the month. Exposure in equities was increased to 74% as compared to 66.7% in the previous month while allocation in cash decreased from 32.5% to 25% over the same period.

Provision against WWF liability

PIEIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 9.64 million, if the same were not made the NAV per unit of PIEIF would be higher by Rs. 0.7517 and YTD return would be higher by 1.23%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of PIEIF.

Fund Facts / Technical Information	PIEIF	KMI-30
NAV per Unit (PKR)	58.14	
Net Assets (PKR M)	746	
Price to Earning (x)	9.42	9.11
Dividend Yield (%)	3.7%	6.5%
No. of Holdings - Equity	29	30*
Wt. Avg Mkt Cap (PKR Bn)	49.25	102.04
Sharpe Measure	0.04	0.05
Beta	0.65	1.00
Correlation	82.0%	
Max draw up	331.42%	615.04%
Max draw Down	-28.91%	-39.65%
Standard Deviation	0.77	0.96
Alpha	0.01%	
Total expense ratio with government levy	1.41%	
Total expense ratio without government levy	1.04%	

*prospective earnings

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	-4.58	-2.63
Month to Date Return	2.16	2.97
180 Days Return	-6.98	-5.68
365 Days Return	9.16	8.42
Since inception	188.16	297.08

MCBAH Shariah Advisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

Asset Allocation (%age of Total Assets)	Dec-15	Nov-15
Cash	25.0%	32.5%
Stock /Equities	74.0%	66.7%
Sukuk	0.0%	0.0%
Others including receivables	1.0%	0.8%

Top 10 Holdings (%age of Total Assets)

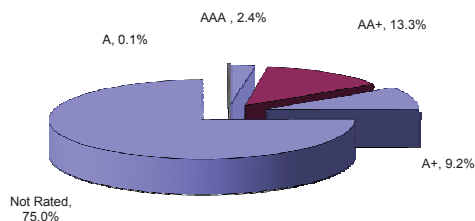
Company Name	Equity	%
Hub Power Company Limited	Equity	7.1%
Packages Limited	Equity	5.3%
Engro Fertilizers Limited	Equity	4.8%
Tariq Glass Industries Limited	Equity	4.3%
Lucky Cement Limited	Equity	4.2%
I.C.I Pakistan Limited	Equity	3.9%
Indus Motors Company Limited	Equity	3.6%
Lalpir Power Limited	Equity	3.4%
Millat Tractors Limited	Equity	3.3%
Maple Leaf Cement Factory Limited	Equity	3.1%

Members of the Investment Committee

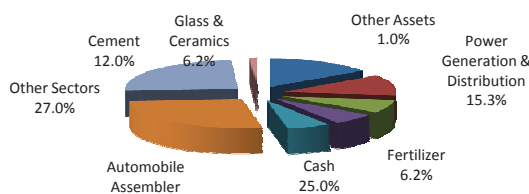
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst

	2011	2012	2013	2014	2015
Benchmark (%)	40.60	11.00	46.60	28.51	17.47
PIEIF (%)	15.10	15.70	28.40	18.89	35.59

Asset Quality - Inclusive of equity portfolio (%age of Total Assets)



Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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General Information

Fund Type	An Open End Scheme	
Category	Shariah Compliant 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-Sept-2004	
Fund Manager	Muhammad Asim, CFA	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Ernst&Young Ford Rhodes Sidat Hyder & Co. Chartered Accountants	
Management Fee	2.0% p.a.	
Front end Load*	Transaction less than or equal to Rs.15m	3%
	Transaction more than Rs.15m	Nil
	For Corporate	Nil
Back-end load*	Nil	
Min. Subscription	PKR 5,000	
Listing	Karachi Stock Exchange	
Benchmark	KMI-30 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 Shariah Compliant Equity Securities.

Manager's Comment

During the month, the fund posted return of 2.35% whereas its benchmark KMI30 index posted a return of 3.97%. Equity exposure decreased from 83.8% to 81.3% and the cash balance increased from 12.1 to 16.3%.

Provision against WWF liability

MCB-PISF has maintained provisions against Workers' Welfare Funds' liability to the tune of Rs.15.75 million, if the same were not made the NAV per unit of MCB-PISF would be higher by Rs. 0.1933 and YTD return would be higher by 1.88%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of MCB-PISF.

Fund Facts / Technical Information	MCB-PISF	KMI-30
NAV per Unit (PKR)	9.58	
Net Assets (PKR M)	781	
Price to Earning (x)*	10.3	9.1
Dividend Yield (%)	3.9	6.5
No. of Holdings	31	30
Weighted Avg. Market Cap. (PKR Bn)	58	102
Sharpe Measure	0.03	0.04
Beta	0.72	1.00
Correlation	89.60%	
Max draw up	427.2%	485.0%
Max draw down	-60.1%	-14.7%
Standard Deviation	1.10	1.00
Alpha	0.01%	
Total Expense ratio with government levy	1.72%	
Total Expense ratio without government levy	1.34%	
*prospective earnings		

Asset Allocation (%age of Total Assets)	Dec-15	Nov-15
Stock / Equities	81.3%	83.8%
Cash	16.3%	12.1%
Others including receivables	2.4%	4.1%

Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	6.1%
Packages Limited	5.7%
Lucky Cement Limited	5.6%
Engro Fertilizers Limited	5.3%
Maple Leaf Cement Factory Limited	4.5%
K-Electric Limited	4.4%
Pakistan State Oil Company Limited	3.6%
I.C.I Pakistan Limited	3.5%
Tariq Glass Industries Limited	3.3%
Pakistan Petroleum Limited	3.2%

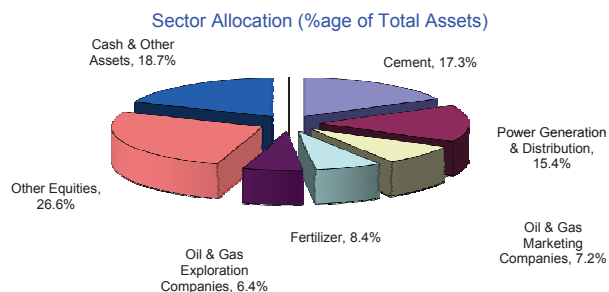
Performance Information (%)	MCB-PISF Benchmark				
Year to Date Return	-6.72	-2.91			
Month to Date Return	2.35	3.97			
180 Days Return	-7.97	-6.36			
365 Days Return	1.33	9.60			
Since inception			353.64	439.57	
	2011	2012	2013	2014	2015
Benchmark (%)	28.5	10.40	52.20	41.16	16.01
MCB-PISF(%)	19.1	14.90	32.30	31.38	19.20

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

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Pakistan Islamic Pension Fund

December 31, 2015



General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)
Stability Rating	Not Applicable
Launch Date	15-Nov-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

Equity sub-fund generated return of 2.93% during the month against KSE-100 index return of 1.74%. Many changes in sector and company allocations were made in response to prudently incorporate the changing local and global dynamics. Allocations in Oil & Gas Exploration sector was decreased. Allocation in Cement and Paper & Board sectors were increased.

Debt sub-fund generated an annualized return of 11.85% during the month. The exposure in GoP Ijarah Sukuk was increased to 97.9%.

Money Market sub-fund generated an annualized return of 1.42% during the month. The fund exposure in GoP Ijarah Sukuk was increased from 22.4% to 38.5%. The liquidity has been placed in bank at comparatively better rates.

Provision against WWF liability

PIPF-EQ has not made provisions amounting to Rs 0.70 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-EQ would be lower by Rs 1.0696 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 PIPF.

PIPF-DT has not made provisions amounting to Rs 0.35 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-DT would be lower by Rs 0.4257 and YTD return would be lower by 0.24%. For details investors are advised to read Note 8 of the latest Financial Statements for the quarter ended September 30, 2015 of PIPF.

PIPF-MM has not made provisions amounting to Rs 0.24 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-MM would be lower by Rs 0.624 and YTD return would be lower by 0.38%. For details investors are advised to read Note 8 of the latest Financial Statements for the quarter ended September 30, 2015 of PIPF.

Top 10 Equity Holdings (%age of Total Assets)

Packages Limited	7.4%
Pakistan State Oil Company Limited	5.9%
Hub Power Company Limited	5.6%
Shifa International Hospitals	4.8%
Pakistan Petroleum Limited	4.7%
ICI Pakistan Limited	4.6%
Lucky Cement Limited	4.6%
Engro Fertilizers Limited	4.4%
Ghani Glass Limited	4.0%
Cherat Packaging Limited	3.9%

PIPF -Money Market (%age of Total Assets)

	Dec-15	Nov-15
Cash	61.1%	76.9%
GoP Ijarah Sukuk	38.5%	22.4%
Others including receivables	0.4%	0.7%

PIPF-Debt (%age of Total Assets)

	Dec-15	Nov-15
Cash	1.6%	72.3%
GoP Ijarah Sukuk	97.9%	27.0%
Sukuk	0.0%	0.0%
Others including receivables	0.5%	0.7%

Performance Information & Net Assets

	PIPF-EQ*		PIPF-DT**		PIPF-MM**
Year to Date Return (%)			-1.73	5.02	2.53
Month to Date Return (%)			2.93	11.85	1.42
Since inception (%)			274.81	10.08	8.03
Net Assets (PKR M)			244.57	150.93	64.82
NAV (Rs. Per unit)			375.56	182.67	165.91
	2011	2012	2013	2014	2015
PIPF - EQ*	21.30	24.70	41.80	42.10	39.53
PIPF - DT**	8.80	8.40	6.80	8.22	4.76
PIPF - MM**	6.90	8.30	7.70	6.86	4.80

* Total Return ** Annualized return

PIPF-Equity (%age of Total Assets)

	Dec-15	Nov-15
Cement	11.4%	10.3%
Paper & Board	11.3%	11.2%
Oil & Gas Marketing Companies	8.4%	8.4%
Oil & Gas Exploration Companies	8.4%	8.8%
Fertilizer	8.0%	8.0%
Other equity sectors	42.8%	43.2%
Cash	8.3%	8.6%
Others including receivables	1.4%	1.5%

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Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

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MCB-Arif Habib Savings and Investments Limited

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LAHORE

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ISLAMABAD

CORPORATE / RETAIL SALES & ADVISORY

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MULTAN

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

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