

Bachat Nama

Fund Manager's Report (June - 2016)





Macro-Environment Review and Outlook

CPI inflation stayed flat at 3.2% in the month of June'16 against our and consensus expectation of ~3.6%. Major variation was driven from lower food inflation which increased by 1.2% against expectation of 2.2% MoM during the month of Ramzan. Overall, inflation for the year averaged at 2.85% compared to 4.56% in the corresponding period of last year. Incorporating a minuscule uptick in food and energy inflation, we expect inflation for next year to average around 5% with the withering of the base effect.

The current account witnessed a deficit of USD 792 million in May'16, breaking its positive streak after posting positive contribution for three months consecutively. The impact of rising oil prices was evident with the import bill increasing by 24% MoM to USD 3,810 million. The partial recovery in commodity prices, imminent import of cotton bales due to meager local production and import of power machinery is expected to result in gradual uptick in import bill. The increase in exports by 3.8% YoY and 7.9% MoM points towards gradual recovery in exports going forward. The lined up multilateral disbursements is expected to provide support to the balance payment account in case of adverse movement on commodity front.

The foreign exchange reserves as of 24th June, 2016 stood at USD 21.8 billion showing an increase of USD ~500 million compared to the last month. We expect foreign exchange reserves to remain stable, bolstered by inflows from foreign investment and multilateral agencies.

During the month, the UK decided to leave European Union. Global growth forecast could be further trimmed down after the event, which does not bode well for our overall exports. Pakistan receives nearly USD 2.5 billion in remittances from UK, which account for nearly 13% of the our total remittances. Alongside, Pakistan exports USD 6.2 billion of products to European Union, and 25% of those exports are to UK. Overall, proceed of exports and remittances from UK cumulatively contribute USD 4.1 billion to our current account. We expect the net negative impact could be to the tune of 10% of the overall proceeds (USD 400-500 million), which is nearly 0.2% of our GDP. Thus, in light of the above development, we see the impact to be negligible and our economy looks strong enough to absorb the shock.

Equity Market Review and Outlook

June proved to be a month full of events, with index producing wild swings after a wide range of developments maneuvered the sentiments in the local bourse. However, index closed on a positive note returning 4.6% during the month, continuing its positive streak for the fourth month. For FY16, the index has managed to post a gain of 9.8%. Foreigners remained net buyers of USD 74 million of equities during the month, a clear reversal from the past trend. While volumes fell by 17% during the month to 121 million shares, the net average traded value remained flat at PKR 9.8 billion as trading was concentrated in blue chip companies.

Pakistan's reclassification to the Emerging Market index was the headline news during the month, as expectations of upgrade were finally met. The local bourse cherished the development as index advanced by nearly 7.0% during the first half of the month, however, later on global developments related to Britain's exit from EU weighed on sentiments and index gave up most of the gains initially posted during the month. Commercial banks finally rebounded with posting gains of 6.9% during the month (Outperforming the index by 2.2%). It's worth mentioning that Commercial banks have the lion's share in the Emerging Market Index, therefore, most of the expected inflows will get parked in the sector. On the flip side, textile composite emerged as a major loser, after the sector lost 2.0% during the month, owing to concerns related to Pakistan's exports emerged, after the event of "Brexit".

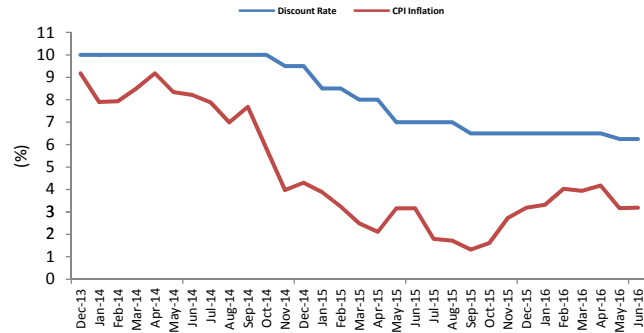
Going forward, we believe the market has a strong potential of re-rating owing to expected inflows from Emerging Market Funds. It is expected that net inflow of USD 300-400 million would flow, following Pakistan's reclassification. Thus, we recommend investors to focus on long term value and potential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

Money Market Review and Outlook

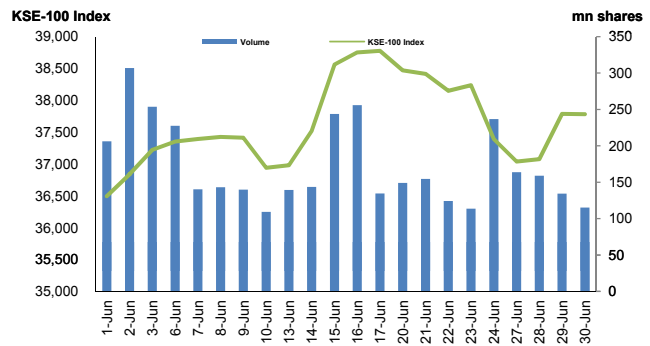
Surprise cut in discount rate last month lead to significant decline in market yields where yield curve shifted heavily downwards. Market was quite active during the month after slash in DR on back of favorable economic outlook. Country's reserves being at all time high, no such pressure on exchange rate, inflation well within range, oil in international market at comfortable level of around 50 USD/bbl and hefty liquidity in the system indicates economic stability. This recent decline in yield is majorly attributed to hefty liquidity of 1.4tn due in month of July '16, where reinvestment risk is notably evident. All Financial Institutions including big commercial banks have concern on reinvestment against this liquidity as by knowing the fact that this maturity will not be deployed instantly and will take time. Therefore to avoid reinvestment risk, institutions are majorly covering it from market and this buying pressure is keeping yields on downward trajectory. Whereas, by not accepting amount at higher yield in auctions, SBP is making sure yields in secondary market doesn't move upwards. The State Bank of Pakistan accepted an amount of around PKR44bn vs. target of PKR 100bn in the PIB auction held in the month of June 2016. The bidding participation was recorded in 3Y (52%), 5Y (30%) 10Y (18%). The yield for 3Y, 5Y & 10Y tenors stands at 6.4068%, 6.9092% & 8.0197% respectively. Government raised PKR 200.33 billion at cut off yield of 5.9017%, 5.9258% and 5.9598% for 3, 6 and 12 months Treasury bills auctions respectively from the last treasury bill auction held in the month of June 2016.

On back of highly favorable macroeconomic variables it is expected market will remain active in coming months.

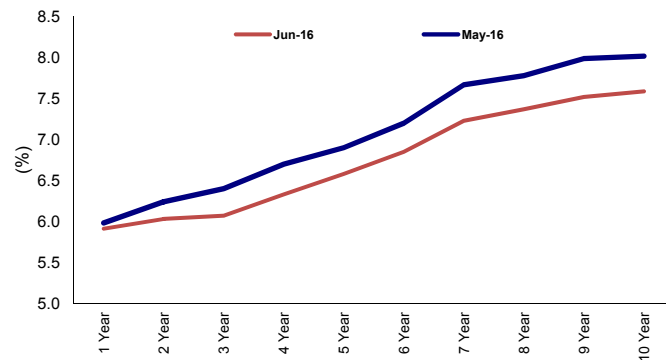
Discount Rate vs. CPI Inflation



KSE During June 2016



Yield Curve



MCB Islamic Income Fund

June 30, 2016

NAV - PKR 100.6677



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM2++ (AM Two Plus Plus) by PACRA (08-Jun-16)
Stability Rating	AA-(f) by PACRA (31-Dec-15)
Risk Profile	Low
Launch Date	20-June-2011
Fund Manager	Syed Mohammad Usama Iqbal
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	Pakistan 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)	100.6677
Net Assets (PKR M)	968
Weighted average time to maturity (Years)	1.3
Sharpe Measure	0.14
Correlation	15.3%
Standard Deviation	0.04
Alpha	0.01%
Total expense ratio with government levy	1.36%
Total expense ratio without government levy	1.06%

Top Sukuk Holding (% of Total Assets)

Engro Fertilizers Limited (09-Jul-14)	11.3%
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Members of the Investment Committee

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

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 2.69% as against its benchmark return of 4.31%. The fund decreased its exposure in GoP Ijara Sukuk from 62.1% last month to 60.9% at month end. 27.1% of the fund was kept as cash, increasing from 25.4% last month.

Provision against WWF liability

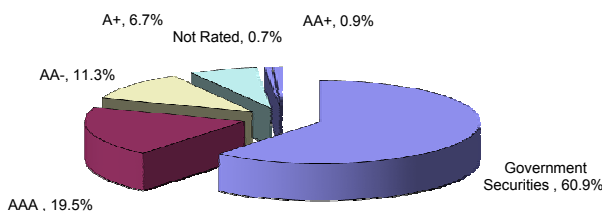
MCB-IIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 11.49 million, if the same were not made the NAV per unit of MCB-IIF would be higher by Rs. 1.1948 and YTD return would be higher by 1.25%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2016 of MCB-IIF.

Asset Allocation (%age of Total Assets)	Jun-16	May-16
Cash	27.1%	25.4%
GoP Ijara Sukuks	60.9%	62.1%
Others including receivables	0.7%	1.8%
Sukuk	11.3%	10.7%
Shariah Compliant Placements	0.0%	0.0%

Performance Information (%)	MCB IIF	Benchmark
Year to Date Return (Annualized)	5.05	4.42
Month to Date Return (Annualized)	2.69	4.31
180 Days Return (Annualized)	4.11	4.44
365 Days Return (Annualized)	5.05	4.42
Since inception (CAGR)	7.84	5.98

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

June 30, 2016

NAV - PKR 63.52



General Information

Fund Type	An Open End Scheme	
Category	Shariah Compliant Islamic Asset Allocation Scheme	
Asset Manager Rating	AM2++ (AM Two Plus Plus) by PACRA (08-Jun-16)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	2-May-2006	
Fund Manager	Awais Abdul Sattar, CFA	
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	
Back end Load*	Type B,C & D: None Type A: None	
Min. Subscription	A & B	PKR 5,000
	C & D	PKR 10,000,000
Listing	Pakistan 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 2.91% as against its benchmark return of 3.94% during the month. Exposure in equities was decreased to 82.6% as compared to 86.0% in the previous month while allocation in cash increased to 15.9% from 11.3% 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. 0.7464 and YTD return would be higher by 1.23%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2016 of PIEIF.

Fund Facts / Technical Information	PIEIF	KMI-30
NAV per Unit (PKR)	63.52	
Net Assets (PKR M)	821	
Sharpe Measure	0.04	0.06
Beta	0.65	1.00
Correlation	82.3%	
Max draw up	342.20%	689.83%
Max draw Down	-28.91%	-39.65%
Standard Deviation	0.76	0.96
Alpha	0.01%	
Total expense ratio with government levy	3.46%	
Total expense ratio without government levy	2.73%	

*prospective earnings

Asset Allocation (%age of Total Assets)	Jun-16	May-16
Cash	15.9%	11.3%
Stock /Equities	82.6%	86.0%
Sukuk	0.0%	0.0%
Others including receivables	1.5%	2.7%
GOP Ijara Sukuk	0.0%	0.0%

Top 10 Holdings (%age of Total Assets)

Engro Corporation Limited	Equity	9.3%
Lucky Cement Limited	Equity	6.5%
K-Electric Limited	Equity	4.3%
Pakistan Oilfields Limited	Equity	4.0%
Nishat Mills Limited	Equity	3.6%
Oil and Gas Development Company Limited	Equity	3.5%
Cherat Cement Company Limited	Equity	3.4%
Hub Power Company Limited	Equity	3.3%
Mari Petroleum Company Limited	Equity	3.3%
I.C.I Pakistan Limited	Equity	3.2%

Members of the Investment Committee

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

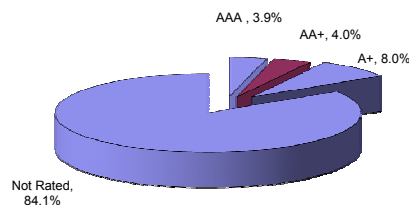
Performance Information (%)	PIEIF	Benchmark
Year to Date Return	5.09	13.53
Month to Date Return	2.91	3.94
180 Days Return	10.14	14.71
365 Days Return	5.09	13.53
Since inception	217.37	362.98

MCBAH Shariah Advisory Board

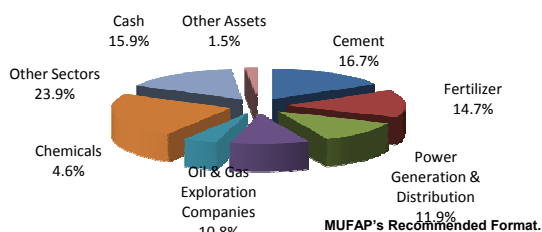
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

	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)



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MCB Pakistan Islamic Stock Fund

June 30, 2016

NAV - PKR 10.62



General Information

Fund Type	An Open End Scheme	
Category	Shariah Compliant Equity Scheme	
Asset Manager Rating	AM2++ (AM Two Plus Plus) by PACRA (08-Jun-16)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	11-Sept-2004	
Fund Manager	Awais Abdul Sattar, 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 Listing	PKR 5,000	
Benchmark	Pakistan Stock Exchange 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 2.6% whereas its benchmark KMI30 index posted a return of 4.58%. Equity exposure increased from 87.5% to 89.8% and the cash balance decreased from 10.2% to 6.9%.

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. 0.1490 and YTD return would be higher by 1.46%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2016 of MCB-PISF.

Fund Facts / Technical Information	MCB-PISF	KMI-30
NAV per Unit (PKR)	10.62	
Net Assets (PKR M)	1,123	
Price to Earning (x)*	9.7	10.0
Dividend Yield (%)	5.2	4.9
No. of Holdings	32	30
Weighted Avg. Market Cap. (PKR Bn)	119	92.6
Sharpe Measure	0.03	0.04
Beta	0.75	1.00
Correlation	90.10%	
Max draw up	441.2%	555.7%
Max draw down	-60.1%	-14.7%
Standard Deviation	1.09	1.30
Alpha	0.000%	
Total expense ratio with government levy	3.57%	
Total expense ratio without government levy	2.80%	
*prospective earnings		

Performance Information (%)	MCB-PISF Benchmark				
Year to Date Return	3.90	15.53			
Month to Date Return	2.60	4.58			
180 Days Return	10.00	16.77			
365 Days Return	3.90	15.53			
Since inception			405.26	542.03	
	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

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

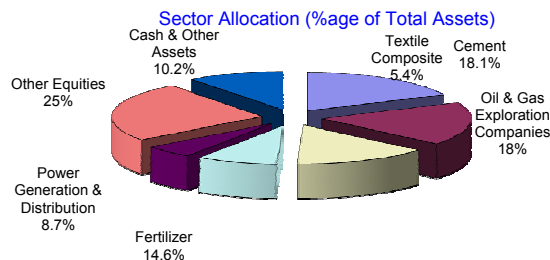
Asset Allocation (%age of Total Assets)	Jun-16	May-16
Stock / Equities	89.8%	87.5%
Cash	6.9%	10.2%
Others including receivables	3.3%	2.3%

Top 10 Equity Holdings (%age of Total Assets)

Engro Corporation Limited	10.2%
Pakistan Oilfields Limited	7.4%
Lucky Cement Limited	7.3%
Oil and Gas Development Company Limited	7.2%
Nishat Mills Limited	3.8%
Cherat Cement Company Limited	3.6%
K-Electric Limited	3.5%
Pak Elektron Limited	3.5%
Mari Petroleum Company Limited	3.4%
Engro Fertilizers Limited	3.2%

MCBAH Shariah Advisory Board

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



MUFAP's Recommended Format.

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General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM2++ (AM Two Plus Plus) by PACRA (08-Jun-16)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Awais Abdul Sattar, 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 4.14% during the month against KSE-100 index return of 4.78%. Allocations in Fertilizer, Oil and Gas Exploration, and Cement sectors were increased.

Debt sub-fund generated a return of 3.42% during the month. The exposure in GoP Ijarah Sukuk was decreased to 87.1%.

Money Market sub-fund generated an return of 1.89% during the month. The fund exposure in GoP Ijarah Sukuk was marginally decreased from 37% to 36.8%.

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. 1.1039 and YTD return would be lower by 0.29%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2016 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. 0.3942 and YTD return would be lower by 0.22%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2016 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. 0.5815 and YTD return would be lower by 0.35%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2016 of PIPF.

Top 10 Equity Holdings (%age of Total Assets)

Engro Corporation Limited	9.0%
Lucky Cement Limited	8.6%
Pakistan Oil Fields Limited	8.1%
Oil & Gas Development Company Limited	6.3%
Shifa International Hospitals	4.4%
Hub Power Company Limited	4.0%
ICI Pakistan Limited	3.8%
Abbott Laboratories (Pakistan) Limited	3.6%
Cherat Cement Company Limited	3.6%
Kohinoor Textile Mills Limited	3.6%

PIPF -Money Market (%age of Total Assets)

	Jun-16	May-16
Cash	62.7%	61.7%
GoP Ijarah Sukuk	36.8%	37.0%
Others including receivables	0.5%	1.3%

PIPF-Debt (%age of Total Assets)

	Jun-16	May-16
Cash	12.6%	7.8%
GoP Ijarah Sukuk	87.1%	89.8%
Sukuk	0.0%	0.0%
Others including receivables	0.3%	2.4%

Performance Information & Net Assets

	PIPF-EQ*		PIPF-DT**	PIPF-MM**	
Year to Date Return (%)			14.84	4.04	2.36
Month to Date Return (%)			4.14	3.42	1.89
Since inception (%)			338.03	9.81	7.77
Net Assets (PKR M)			276.96	165.39	70.30
NAV (Rs. Per unit)			438.91	185.37	167.69
	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)

	Jun-16	May-16
Oil & Gas Exploration Companies	20.8%	14.5%
Cement	18.9%	18.4%
Fertilizer	12.2%	11.8%
Chemicals	8.1%	8.7%
Pharmaceuticals	6.3%	6.2%
Other equity sectors	25.6%	35.4%
Cash	5.2%	1.9%
Others including receivables	2.9%	3.1%

MCBAH Shariah Advisory Board

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

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Asset Class Specialist - Equities
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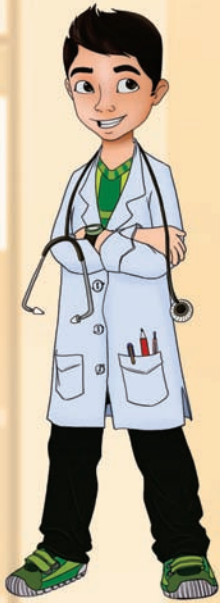


Gulluck Plan ... Start Karo



Poora Apna **Khwab** Karo

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

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



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

-  No minimum or maximum investment limit.
-  Conventional and Islamic options available.

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

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

0800-62224

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