

Bachat Nama

Fund Manager's Report (August - 2016)





Macro-Environment Review and Outlook

Consumer Price Index (CPI) clocked in at 3.56% below consensus estimates of around 3.8%. Major variance came from lower food inflation which receded by 1.1%. However, the price of chicken, onion, tomatoes and fresh vegetables registered steep declines in the outgoing month. The recent decision of government to maintain status quo on increase in petroleum product prices would allow the inflation to curtail its upward trajectory. Inflation for the year is expected to remain below 5%. It is pertinent to note that inflation is expected to remain below 4% in the first half of FY17.

Large Scale Manufacturing (LSM) Sector grew by 3.2% in FY16. High cement (10% YoY), Fertilizer (15% YoY) and Automobile (production of truck and buses witnessed robust growth of 40%YoY and 86%YoY respectively) production contributed to LSM growth. Fertilizer Sector benefited from better gas supply which is expected to continue going forward. Furthermore, Higher local dispatches in cement where the key driver for cement industry. On flip side, production of steel products witnessed a decline of 79%YoY in FY16.

The current account witnessed a deficit of USD 591 million in July'16 against USD 16 million in June'16. The decline was triggered by continuous decline in exports which fell by 14% YoY and 19% MoM. Imports rescued the deteriorating position of current account by registering decline of 14% YoY and 19% MoM. Remittances declined by 36% MoM to USD 1.33 bn apparently due to slowdown in flows post strong numbers in Eid. The overall balance of payment surplus increased to USD 61 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 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 26th August, 2016 stood at ~USD 23 billion remaining relatively flat. We expect foreign exchange reserves to remain stable, bolstered by inflows from foreign investment and multilateral agencies. However, the trajectory could be impacted through any negative impact on remittances and current account deficits.

Equity Market Review and Outlook

The euphoria in the local bourse faded away as KSE-100 index posted a modest gain of 0.7% during Aug'16, after posting double digit returns during the last three months. Foreigners turned out to be net sellers of USD 20 million during the month, while, buying momentum was provided by Mutual funds and Individuals whom bought USD 18 million worth of equities. Volumes picked up by 36% as second-tier stocks garnered most of the attention, increasing to 257 million shares compared to 189 million shares witnessed during the preceding month.

Auto Sector lead the charts during the month, gaining 5.8% during the month after some of the auto manufacturers raised the prices of their cars. Alongside, the launch of a new model by Honda continued to capture investor attention as expectations of robust demand materialized. The index heavy weight Commercial Banks also managed to outperform the benchmark by posting a gain of 3.4%. Foreigner's interest continued to tilt towards Commercial Banks after their inclusion in the Emerging Market Index. On the flip side, Fertilizer sector underperformed the index as it lost 3.2% during the period. ECC's approval for reduction in NFML's imported fertilizer prices kept the investors interest in fertilizer stocks at bay. Alongside, lower than expected dividend by Engro Corp turned to be a major mood dampener for the sector.

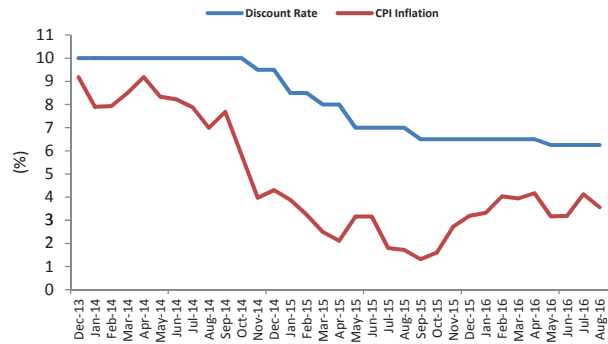
Going forward, we believe the market has a strong potential of re-rating owing to expected inflows from Emerging Market Funds. It is expected that net inflow of USD 300-400 million would flow, following Pakistan's reclassification. Thus, we recommend investors to focus on long term value and potential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

Money Market Review and Outlook

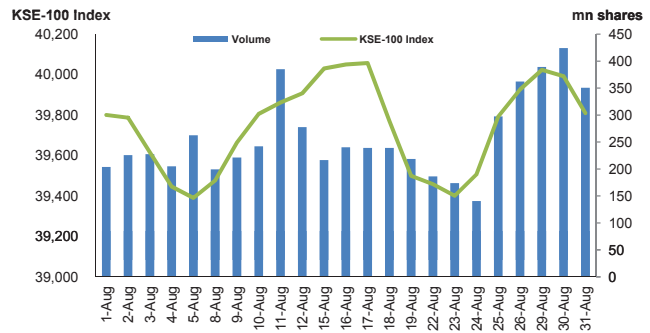
Unexpected hike for July '16 CPI number forced bond yields to rise from a lower to higher rate during the month of August '16. Yield curve straight away adjusted upwards after announcement of previous month inflation. Where market believes that interest rates have bottomed out and at the same time inflation is also on higher trajectory in FY17. This sentiment also backed by SBP in last Monetary Policy Statement which projected concerns on current account is expected to deteriorate due to widening trade deficit and concerns on remittances, extent of Financial Account inflows shall be critical. BoP position to remain flat this year as well. Risk on external fronts are emerging with ~20% increase in oil prices and sluggish data of remittances. The result of PIB auction of 24th August 2016 showed the government's stance to borrow at lower yields as the cut offs for 3year, 5year, and 10 Year PIBs were maintained at 6.2000%, 6.7017%, and 7.8005% respectively. The target amount set for the auction amounted to PKR 100 billion out of which a significant total of PKR 215 billion was accepted. The amount accepted and maintained cut offs paved way for activity in the money/fixd income market. The yields saw an average increase across all tenure as selling pressure remained high on the money market on month ended August 2016. The results of latest T-bill auction of 31st August 2016 reinforced the prevailing trend of the government to borrow at lower yields as the cut offs for 3month, 6month, and 12 month were maintained at 5.8571%, 5.9046%, and 5.9148% respectively. The target amount set for the auction amounted to PKR 200 billion out of which a reasonable total of PKR 168 billion was accepted. Market liquidity is efficiently managed by SBP through continuous OMOs. The return on national savings certificates namely DSC, SSCR, Pensioners Benefit Account, and Regular Income Certificates also faced a declining trend. M2 witnessed a decrease of -1.74% in FY16YTD to stand at PKR 12.60 tr as of 19th Aug-2016. In this regard, NFA posted a decrease of PKR 54.278bn to PKR 959.677 bn whereas NDA stood at the level of PKR 11.65 tn (decrease of PKR 169 bn). On the cash basis, the change in government's borrowing for budgetary support stood at PKR 267.32bn vs. PKR 139.74bn in the same period last year. It has borrowed PKR 673.46 bn from commercial banks (versus borrowing of PKR 270.97 bn). Credit to non-government sector (including PSEs) decreased by PKR 225.24 bn to PKR 4.8 tn, while private sector credit decreased by PKR 233.73 bn to stand at PKR 4.2 tn.

Going forward market will remain cautious on back of expected higher inflation trajectory and range bound activity will be witnessed. However, market will pick pace after improvement in any macroeconomic indicator.

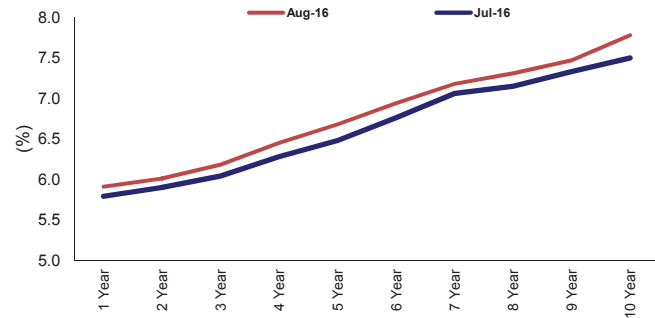
Discount Rate vs. CPI Inflation



KSE During August 2016



Yield Curve



MCB Cash Management Optimizer

August 31, 2016 NAV - PKR 101.1876



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)
Stability Rating	AA(f) by PACRA (31-Dec-15)
Risk Profile	Low
Launch Date	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co. Chartered Accountants
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
Front / Back end Load*	Nil
Min. Subscription	
Growth Units	PKR 5,000
Cash Dividend Units	PKR 5,000
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	An Average of 3 Month deposit rates of AA and above rated scheduled banks for the period of return
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 4.81% during the month as against its benchmark return of 3.87%. The fund's exposure towards T-Bills was increased to 73% while exposure in cash was decreased to 3.5% from 29.6% last month.

WAM of the fund decreased from 88 days to 80 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.1.9234 and YTD return would be higher by 1.92%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2016 of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	101.1876	
Net Assets (PKR M)	5,414	
Weighted average time to maturity (Days)	80	
Sharpe Measure*	0.11	-1.16
Correlation*	-6%	50%
Standard Deviation	0.027	0.007
Alpha*	0.003%	-0.008%
Total expense ratio with government levy**	0.17%	
Total expense ratio without government levy	0.15%	

*as against 3 month PKRV net of expenses

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

Members of the Investment Committee

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

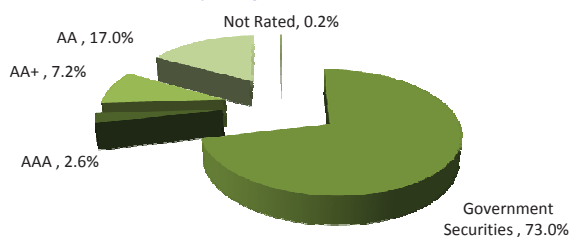
Asset Allocation (%age of Total Assets)	Aug-16	Jul-16
Cash	3.5%	29.6%
T-Bills	73.0%	61.1%
PIBs	0.0%	0.0%
Term Deposits with Banks	9.0%	9.1%
Others including receivables	0.2%	0.2%
Placements with Banks and DFIs	14.3%	0.0%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	4.99%	3.90%
Month to Date Return (Annualized)	4.81%	3.87%
180 Days Return (Annualized)	5.26%	4.11%
365 Days Return (Annualized)	5.61%	4.21%
Since inception (CAGR)*	9.23%	6.56%

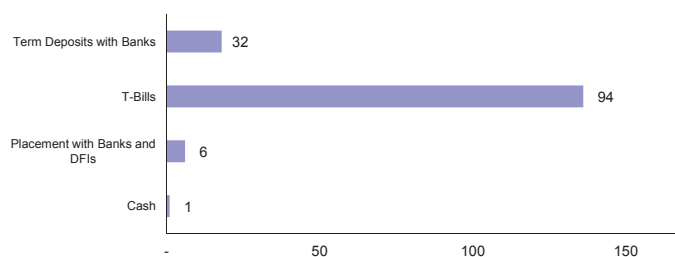
*Adjustment of accumulated WWF since Oct 1, 2009

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

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



DISCLAIMER

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MUFAP's Recommended Format.

Pakistan Cash Management Fund

August 31, 2016 NAV - PKR 50.6446



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)
Stability Rating	AAA(f) by PACRA (31-Dec-15)
Risk Profile	Low
Launch Date	20-March-2008
Fund Manager	Saad Ahmed
Trustee	MCB Financial Services Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co., Chartered Accountants
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
Front / Back end Load*	0% / 0.1% if redeemed within 3 days & if converted within 30 days
Min. Subscription	A PKR 5,000 B PKR 10,000,000
Listing	Pakistan Stock Exchange
Benchmark	3-Month T-Bill return
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 5:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 5.13% during the month against its benchmark return of 5.59%. The fund decreased its cash exposure to 2.5% from 3.8% while T-Bills exposure increased to 97.4% from 96.1% last month. WAM of the fund at month end stood at 22 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. 1.0352 and YTD return would be higher by 2.06%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2016 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	50.6446	
Net Assets (PKR M)	1,315	
Weighted average time to maturity (Days)	22	
Sharpe Measure*	0.02	0.16
Correlation*	33.8%	
Standard Deviation	0.04	0.02
Alpha*	-0.003%	
Total expense ratio with government levy**	0.13%	
Total expense ratio without government levy	0.12%	
*as against 3 month PKRV net of expenses		
**This includes 0.01% representing government levy, worker's welfare fund and SECP fee		

Asset Allocation (%age of Total Assets)	Aug-16	Jul-16
Cash	2.5%	3.8%
T-Bills	97.4%	96.1%
Others including receivables	0.1%	0.1%

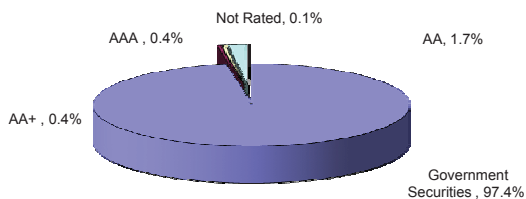
Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	5.14%	5.84%
Month to Date Return (Annualized)	5.13%	5.59%
180 Days Return (Annualized)	5.46%	6.18%
365 Days Return (Annualized)	5.73%	6.57%
Since inception (CAGR)	9.66%	10.74%

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

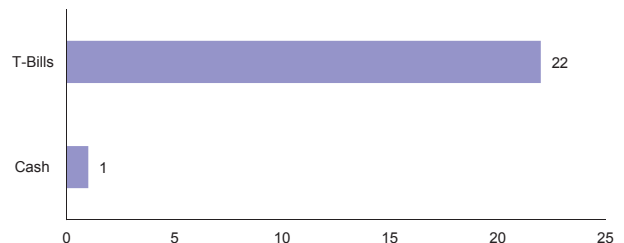
Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.



Investment Objective

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

General Information

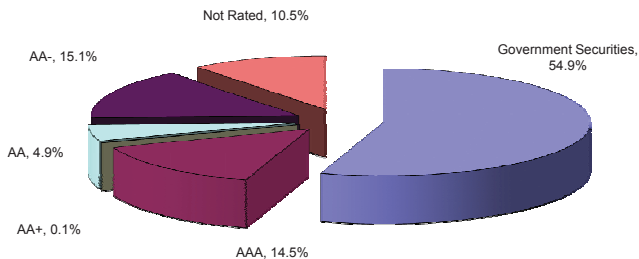
Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2 ++ (AM Two Double Plus) by PACRA (08-Jun-16)	
Stability Rating	A+(f) by PACRA (31-Dec-15)	
Risk Profile	Low	
Launch Date	1-Mar-07	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co. Chartered Accountants	
Management Fee	1.5% p.a.	
Front-end Load*		
Growth and Income Units:	Transaction less than or equal to Rs.15m	1.5%
	Transaction more than Rs.15m	Nil
	For Corporate	Nil
Bachat Units:	Nil	
Back-end Load*		
Growth & Income Units	Nil	
Bachat Units	3% if redeemed before completion of two years from the date of initial investment. 0% if redeemed after completion of two years from the date of initial investment.	
Min. Subscription		
Growth & Bachat Units	PKR 500	
Income Units	PKR 100,000	
Listing	Pakistan Stock Exchange	
Benchmark	75% 6 Month KIBOR + 25% 6 Month PKRV	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Top 10 TFC Holdings (%age of Total Assets)

Habib Bank Limited (19-Feb-16)	8.4%
Bank Alfalah Limited (20-Feb-13)	5.2%
Askari Bank Limited (30-Sep-14)	4.0%
Bank Al Habib Limited (17-Mar-16)	3.8%
Bank Alfalah Limited (02-Dec-09) - Floating	2.9%
Standard Chartered Bank (Pakistan) Limited (29-Jun-12)	2.6%
Bank Alfalah Limited (02-Dec-09) - Fixed	1.4%
Engro Fertilizer Limited (09-Jul-14)	1.0%
Faysal Bank Limited (27-Dec-10)	0.5%
Security Leasing Corporation Limited (28-Mar-06)	0.0%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund generated an annualized return of 2.45% against its benchmark return of 5.41%. The fund increased its exposure in TBills from 23.4% to 33.5%. Allocation in PIBs decreased from 26.2% to 21.4%.

Provision against WWF liability

MCB-DCFIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 121.19 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 1.9187 and YTD return would be higher by 1.81%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2016 of MCB-DCFIF.

Performance Information (%)

	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	3.70%	5.87%
Month to Date Return (Annualized)	2.45%	5.41%
180 Days Return (Annualized)	4.52%	6.37%
365 Days Return (Annualized)	5.46%	6.85%
Since inception (CAGR) **	10.23%	10.88%

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

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

Adjustment of accumulated WWF since July 1, 2008

Asset Allocation (%age of Total Assets)

	Aug-16	Jul-16
Cash	4.6%	5.0%
Term Deposits with Banks	0.0%	6.2%
PIBs	21.4%	26.2%
TFCs	30.0%	30.6%
Spread Transactions	8.4%	0.3%
T-Bills	33.5%	23.4%
Others including receivables	2.1%	8.3%

Fund Facts / Technical Information

NAV per Unit (PKR)	106.7116
Net Assets (PKR M)	6,740
Weighted average time to maturity (Years)	2.7
Duration (Years)	2.6
Sharpe Measure*	0.04
Correlation*	4.3%
Standard Deviation	0.10
Alpha*	0.004%
Total expense ratio with government levy**	0.37%
Total expense ratio without government levy	0.32%

*as against benchmark

**This includes 0.05% representing government levy, worker's welfare fund and SECP fee

Members of the Investment Committee

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

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Limited - TFC	6.60	2.44	2.44	-	0.00%	0.00%
Security Leasing Corporation Limited - Sukuk	4.59	1.61	1.30	0.31	0.00%	0.00%
Security Leasing Corporation Limited - TFC	5.50	3.25	2.83	0.42	0.01%	0.01%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%

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MUFAP's Recommended Format.

Pakistan Income Fund

August 31, 2016 NAV - PKR 53.97



Investment Objective

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

Manager's Comment

During the month the fund posted an annualized return of 2.84% against its benchmark return of 5.54%. Weighted Average Time to Maturity of the Fund stood at 2.5 years. The exposure in PIBs was increased from 22% to 25.4% and exposure in T-Bill was increased from 37.6% to 46.1%.

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)
Stability Rating	A+(f) by PACRA (31-Dec-15)
Risk Profile	Low
Launch Date	11-Mar-2002
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee	1.5% p.a
Front end Load*	Transaction
	- less than or equal to Rs.15m - 2%
	- more than Rs.15m - Nil
	- For Corporate - Nil
Back-end load*	Nil
Min. Subscription	PIF PKR 5,000
	PIF-CD PKR 10,000,000
Listing	Pakistan Stock Exchange
Benchmark	75% KIBOR (6Month) + 25% PKRV (3Month)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Provision against WWF liability

PIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 24.33 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 1.2269 and YTD return would be higher by 2.29%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2016 of PIF.

Performance Information (%)

	PIF	Benchmark			
Year to Date Return (Annualized)	3.95%	5.92%			
Month to Date Return (Annualized)	2.84%	5.54%			
180 Days Return (Annualized)	4.31%	6.37%			
365 Days Return (Annualized)	5.02%	6.81%			
Since inception (CAGR)	9.81%	9.08%			
Annualized	2012	2013	2014	2015	2016
Benchmark (%)	13.30	11.00	9.33	10.43	6.97
PIF(%)	9.40	7.20	8.13	11.31	6.14

Asset Allocation (%age of Total Assets)

	Aug-16	Jul-16
Cash	4.2%	15.8%
TFCs	22.4%	22.8%
T-Bills	46.1%	37.6%
Term Deposits with Banks	0.0%	0.0%
PIBs	25.4%	22.0%
Others including receivables	1.9%	1.8%

Fund Facts / Technical Information

NAV per Unit (PKR)	53.97
Net Assets (PKR M)	1,070
Weighted average time to maturity (Years)	2.5
Duration (Years)	2.4
Sharpe Measure	0.02
Correlation	6.29%
Standard Deviation	0.18
Alpha	0.003%
Total expense ratio with government levy*	0.50%
Total expense ratio without government levy	0.45%

* This includes 0.05% representing government levy, worker welfare fund and SECP fee.

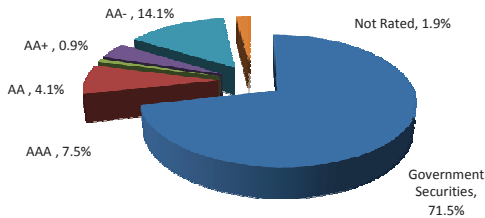
Members of the Investment Committee

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

Top 10 TFC Holdings (%age of Total Assets)

Bank Al Falah Limited (20-Feb-13)	6.1%
Habib Bank Limited (19-Feb-16)	4.5%
Bank Al Habib limited (17-Mar-16)	4.0%
Askari Bank Limited (23-Dec-11)	3.4%
Askari Bank Limited (30-Sep-14)	2.3%
Bank Al Falah Limited (02-Dec-09)	2.1%
Pace Pakistan Limited (15-Feb-08)	0.0%
Telecard Limited (27-May-05)	0.0%
Trust Investment Bank Limited (04-Jul-08)	0.0%

Asset Quality (%age of Total Assets)



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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provisions held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Pace Pakistan Limited TFC	4.99	4.85	4.85	-	0.00%	0.00%
Telecard Limited- TFC	31.09	31.09	31.09	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

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MUFAP's Recommended Format.

MCB Pakistan Sovereign Fund

August 31, 2016 NAV - PKR 53.61



General Information

Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)	
Stability Rating	A+(f) by PACRA (31-Dec-15)	
Risk Profile	Low to Moderate	
Launch Date	1-Mar-2003	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co., Chartered Accountants	
Management Fee	10% of the gross earnings subject to a minimum of 0.5% of the net assets and maximum of 1.5% of the net assets of the Scheme calculated on an annual basis.	
Front end Load*	Transaction less than or equal to Rs.15m	1.5%
	Transaction more than Rs.15m	Nil
	For Corporate	Nil
Back-end load*	Nil	
Min. Subscription	MSF-Perpetual	100 units
Listing	Pakistan Stock Exchange	
Benchmark	6 month PKRV rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

The objective of the fund is to deliver income primarily from investment in government securities.

Manager's Comment

During the month, the fund generated an annualized return of 2.64% as against its benchmark return of 5.04%.

Allocation towards T-bills witnessed an increase from 33.3% to 46.3% and allocation in PIBs decreased to 49.3% from 51.9% last month

WAM of the fund stood at 1.4 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. 0.2440 and YTD return would be higher by 0.46%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2016 of MCB-PSF.

Fund Facts / Technical Information

MCB-PSF

NAV per Unit (PKR)	53.61
Net Assets (PKR M)	9,283
Weighted average time to maturity (Years)	1.4
Duration (Years)	1.4
Sharpe Measure*	0.002
Correlation	20.35%
Standard Deviation	0.16
Alpha	-0.003%
Total expense ratio with government levy**	0.20%
Total expense ratio without government levy	0.17%

*Against 12M PKRV

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

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

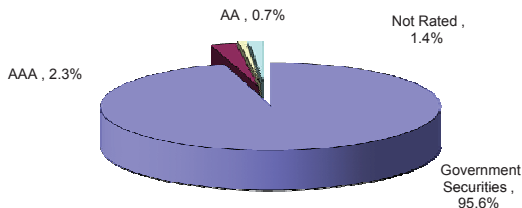
	Aug-16	Jul-16
Cash	3.0%	5.1%
T-Bills	46.3%	33.3%
PIBs	49.3%	51.9%
Others including Receivables	1.4%	9.7%

Performance Information (%)

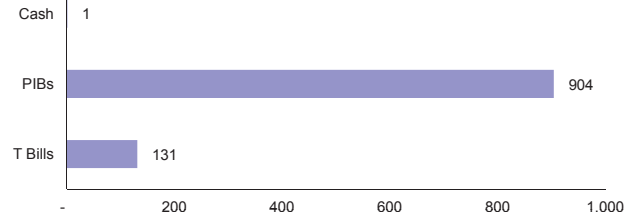
	MCB-PSF	Benchmark
Year to Date Return (Annualized)	4.54%	5.63%
Month to Date Return (Annualized)	2.64%	5.04%
365 Days Return (Annualized)	6.32%	6.74%
180 Days Return (Annualized)	5.12%	6.22%
Since inception (CAGR)	7.75%	8.62%

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

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of days)



MUFAP's Recommended Format.

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Pakistan Income Enhancement Fund

August 31, 2016 NAV - PKR 53.39



Investment Objective

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

Manager's Comment

During the month the fund generated an annualized return of -0.88% as against its benchmark return of 5.03%. The fund decreased its exposure in PIBs from 66.2% to 46.9% while it increased exposure in T-bills from 10.5% to 32.1%. Exposure in TFCs stood at 17.0%.

General Information

Fund Type	An Open End Scheme	
Category	Aggressive Fixed Income Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)	
Stability Rating	A+(f) by (PACRA) (31-Dec-15)	
Risk Profile	Low to Moderate	
Launch Date	28-Aug-2008	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants	
Management Fee	1.5% p.a.	
Front end Load *	<u>For Type A Units:</u> - Transaction less than or equal to Rs 15mn 2% - Transaction more than Rs 15mn Nil - For Corporate Nil <u>For Type B Units:</u> - Transaction from Rs. 10mn to Rs. 15mn 2% - Transaction more than Rs 15mn Nil - For Corporate Nil <u>For Type C "Bachat" Units</u> Nil	
Back-end load*	Type A & Type B Units Nil Type C "Bachat" Unit Nil - 3% if redeemed before completion of two (2) years from the date of initial investment. - 0% if redeemed after completion of two (2) years from the date of initial investment.	
Min. Subscription	Type A Units Rs. 500/- Type B Units Rs. 10,000,000/- Type C "Bachat" Units Rs. 500/-	
Listing	Pakistan Stock Exchange	
Benchmark	90% KIBOR (1 Year) + 10% PKRV (3 Month)	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)	
Leverage	Nil	
	*Subject to government levies	

Provision against WWF liability

PIEF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 18.23 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.3408 and YTD return would be higher by 0.64%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2016 of PIEF.

Performance Information (%)	PIEF	Benchmark			
Year to Date Return (Annualized)	2.55	6.12			
Month to Date Return (Annualized)	-0.88	5.03			
180 Days Return (Annualized)	4.73	6.71			
365 Days Return (Annualized)	6.12	7.37			
Since inception (CAGR)	11.11	11.34			
Annualized	2012	2013	2014	2015	2016
Benchmark (%)	13.70	12.30	8.73	11.75	7.52
PIEF (%)	8.90	7.20	8.73	13.63	8.33

Asset Allocation (%age of Total Assets)	Aug-16	Jul-16
Cash	2.3%	3.2%
PIBs	46.9%	66.2%
TFCs	17.0%	18.1%
T-Bills	32.1%	10.5%
Term Deposits with Banks	0.0%	0.0%
Others including receivables	1.7%	2.0%

Top 10 TFC Holdings (%age of Total Assets)

Habib Bank Limited (19-Feb-16)	4.3%
Bank Alfalah Limited (20-Feb-13)	4.2%
Askari Bank Limited (23-Dec-11)	2.9%
Askari Bank Limited (30-Sep-14)	2.6%
Bank Alfalah Limited (02-Dec-09) - Floating	1.6%
Bank Al Habib Limited (17-Mar-16)	1.5%
Eden Housing Limited (31-Mar-08)	0.0%
Pace Pakistan Limited (15-Feb-08)	0.0%

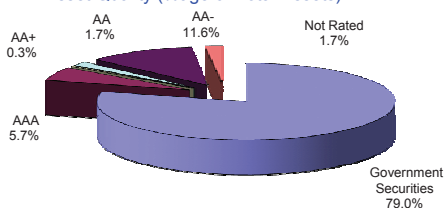
Fund Facts / Technical Information

NAV per Unit (PKR)	53.39
Net Assets (PKR M)	2,856
Weighted average time to maturity (Years)	2.7
Duration (Years)	2.7
Sharpe Measure*	0.04
Correlation*	15.46%
Standard Deviation	0.13
Alpha	0.00%
Total expense ratio with government levy**	0.37%
Total expense ratio without government levy	0.32%

*as against benchmark

**This includes 0.05% representing government levy, worker's welfare fund and SECP fee

Asset Quality (%age of Total Assets)



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Members of the Investment Committee

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

MUFAP's Recommended Format.

MCB Pakistan Asset Allocation Fund

August 31, 2016

NAV - PKR 82.8887



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

The Fund posted a return of 1.23% during the month against its benchmark return of 0.85%, while since inception return stood at 77.17%. On the fixed income side, exposure in PIBs decreased to 4.4% and exposure in T-Bills was maintained at almost same level.

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. 0.4845 and YTD return would be higher by 0.61%. For details investors are advised to read Note 11.2 of the latest Financial Statements for the nine months ended March 31, 2016 of MCB-PAAF.

Fund Facts / Technical Information

MCB -PAAF

NAV per Unit (PKR)	82.8887
Net Assets (PKR M)	2,349
Sharp Measure*	0.00
Beta**	0.16
Max draw up	235.43%
Max draw down	-48.57%
Standard Deviation	0.57
Alpha	0.024%
Total expense ratio with government levy***	0.56%
Total expense ratio without government levy	0.50%

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

***This includes 0.06% representing government levy, worker's welfare fund and SECP fee

Performance Information (%)

MCB -PAAF

Benchmark

Year to Date Return	4.85%	5.39%
Month to Date Return	1.23%	0.85%
180 Days Return	8.94%	12.96%
365 Days Return	8.55%	14.05%
Since inception*	77.17%	

*Adjustment of accumulated WWF since July 1, 2008

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

* November-14 to June-15

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

Aug-16

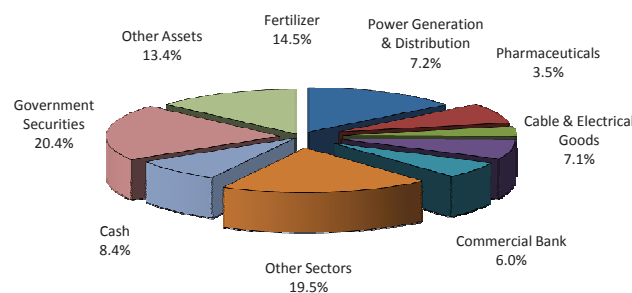
Jul-16

Cash	8.4%	6.1%
TFCs	5.4%	4.6%
Stocks / Equities	36.1%	52.4%
Spread Transactions	16.3%	1.2%
T-Bills	16.0%	16.9%
PIBs	4.4%	8.2%
Term Deposits with Banks	9.7%	0.0%
Others including receivables	3.7%	10.6%

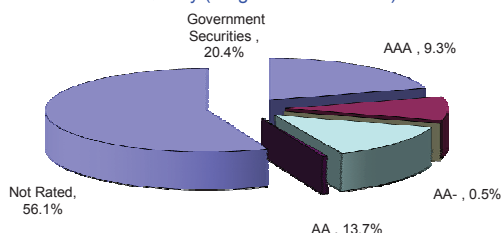
Top 10 Holdings (%age of Total Assets)

Engro Corporation Limited	Equity	8.4%
Pak Elektron Limited	Equity	7.1%
Engro Fertilizers Limited	Equity	5.4%
Habib Bank Limited (19-Feb-16)	TFC	5.0%
Abbott Laboratories (Pakistan) Limited	Equity	3.5%
Nishat (Chunian) Limited	Equity	3.2%
Pakistan State Oil Company Limited	Equity	2.8%
Tariq Glass Industries	Equity	2.5%
Attock Refinery Limited	Equity	2.4%
Kot Addu Power Company Limited	Equity	2.4%

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

MUFAP's Recommended Format.

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MCB Pakistan Frequent Payout Fund

August 31, 2016

NAV - PKR 100.0643



General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	16-Nov-15
Fund Manager	Awais Abdul Sattar, CFA
Trustee	MCB Financial Services Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Management Fee	15% of the gross earnings subject to a minimum of 0.25% of the average daily net assets and maximum of 2% of the average daily net assets of the scheme
Front end Load*	Transaction less than or equal to Rs. 15 million - 3% Transaction more than Rs. 15 million - NIL
Back end Load*	0%
Min. Subscription	PKR 5,000
Listing	Pakistan Stock Exchange
Benchmark	Weighted average of 6-month KIBOR and KSE-100 index as per amount invested in equities and fixed income investments including cash & cash equivalents respectively. All weightages shall be calculated as a percentage of net assets and shall be reset at the end of each month.
Pricing Mechanism	Forward
Dealing Days	First five business days of every month
Cut off Timing	9:00AM to 4:30 PM
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The Fund posted a monthly return of 0.4% against its benchmark return of 1.31%. The fund increased its exposure in cash from 13.2% to 31.3%. Exposure in T-bills decreased from 55.1% to 47.9%.

Provisions against WWF liability

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

Asset Allocation (%age of Total Assets)	Aug-16	Jul-16
Cash	31.3%	13.2%
Term Deposits with Banks	0.0%	8.2%
PIBs	4.6%	5.5%
T-Bills	47.9%	55.1%
Spread Transactions	0.0%	0.0%
Stock/Equities	9.0%	7.7%
Placement with Banks and DFIs	4.9%	0.0%
Others including receivables	2.3%	10.3%

Top Equity Holdings (%age of Total Assets)

Pakistan State Oil Company Limited	Equity	2.0%
Bank AL-Habib Limited	Equity	1.3%
Maple Leaf Cement Factory Limited	Equity	1.3%
Abbot Laboratories (Pakistan) Limited.	Equity	1.2%
K-Electric Limited	Equity	0.7%
Nishat (Chunian) Limited.	Equity	0.7%
Engro Corporation Limited	Equity	0.7%
Hub Power Company Limited	Equity	0.6%
Cherat Cement Company Limited	Equity	0.6%

Fund Facts/Technical Information

MCB-PFPF

NAV per Unit (PKR)	100.0643
Net Assets (PKR M)	990
Total expense ratio with government levy*	0.31%
Total expense ratio without government levy	0.27%

*This includes 0.04% representing government levy, worker's welfare fund and SECP fee

Performance Information (%)

MCB PFPF

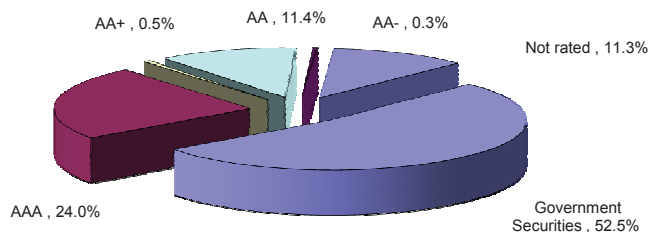
Benchmark

Year to Date Return	0.86	1.63
Month to Date Return	0.40	1.31
365 days Return	-	-
180 days Return	2.74	3.98
Since inception	4.44	6.06

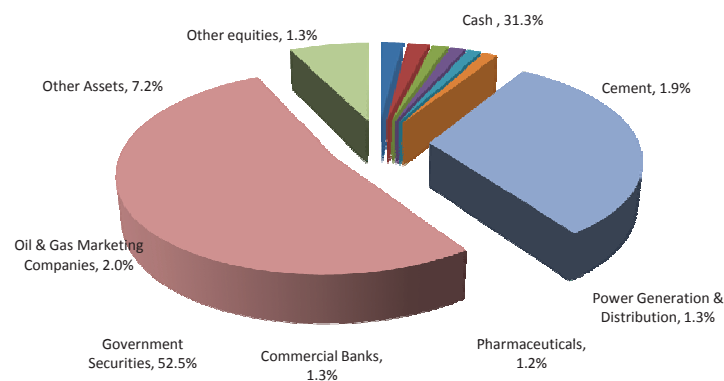
Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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

MUFAP's Recommended Format.

Pakistan Capital Market Fund

August 31, 2016

NAV - PKR 11.19



General Information

Fund Type	An Open End Scheme	
Category	Balanced Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	24-Jan-2004	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants	
Management Fee	2.0% p.a.	
Front end Load*	Transaction less than or equal to Rs.15m	2%
	Transaction more than Rs.15m	Nil
	For Corporate	Nil
Back-end load*	Nil	
Min. Subscription	PCM PKR 5,000	
	PCM-CD PKR 10,000,000	
Listing	Pakistan Stock Exchange	
Benchmark	50% KSE 100 Index + 50% 1 Year T-Bill	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund posted a return of 0.72% during the month against its benchmark return of 0.65%. The Fund decreased its exposure in equities to around 62.6%, while increasing exposure in T-Bills to 28.9%.

Provision against WWF liability

PCM has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10.73 million, if the same were not made the NAV per unit of PCM would be higher by Rs. 0.2003 and YTD return would be higher by 1.87%. For details investors are advised to read Note 6.1 of the latest Financial Statements for nine months ended March 31, 2016 of PCM.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	11.19	
Net Assets (PKR M)	600	
Sharpe Measure	0.044	0.043
Beta	0.94	1.00
Max draw up	544.56%	489.83%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.81	0.77
Alpha	0.006%	
Total expense ratio with government levy*	0.56%	
Total expense ratio without government levy	0.50%	

*This includes 0.06% representing government levy, worker's welfare fund and SECP Fee

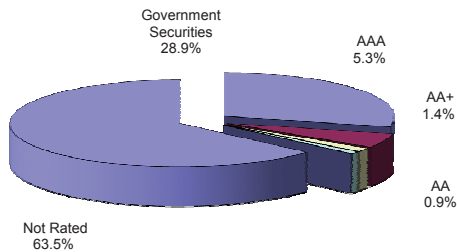
Asset Allocation (%age of Total Assets)

	Aug-16	Jul-16
Cash	7.6%	9.5%
T-Bills	28.9%	22.1%
TFCs	0.0%	0.0%
Stocks / Equities	62.6%	66.8%
PIBs	0.0%	0.0%
Others including receivables	0.9%	1.6%

Performance Information (%)

	PCM	Benchmark
Year to Date Return	4.68	4.10
Month to Date Return	0.72	0.65
180 Days Return	14.42	16.45
365 Days Return	10.19	12.82
Since inception	536.71	492.05

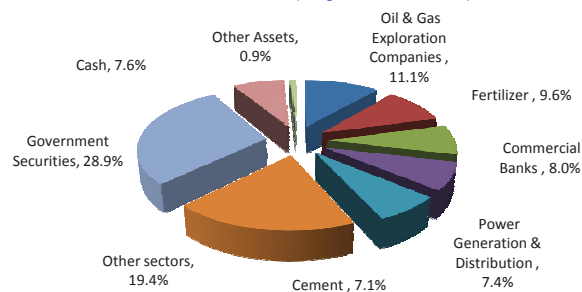
Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

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

Sector Allocation (%age of Total Assets)



Members of the Investment Committee

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

Top 10 Holdings (%age of Total Assets)

Engro Corporation Limited	Equity	5.0%
Engro Fertilizers Limited	Equity	4.6%
Oil & Gas Development Company Limited	Equity	4.2%
Pakistan Oilfields Limited	Equity	3.9%
Mari Petroleum Company Limited	Equity	3.0%
Hub Power Company Limited	Equity	2.9%
Abbot Laboratories (Pakistan) Limited	Equity	2.9%
United Bank Limited	Equity	2.9%
Nishat (Chunian) Limited.	Equity	2.9%
Lucky Cement Limited	Equity	2.9%

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MUFAP's Recommended Format.

MCB Pakistan Stock Market Fund

August 31, 2016

NAV 93.7



General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	11-Mar-2002
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co. Chartered Accountants
Management Fee	2.0% p.a.
Front end Load*	
Growth Units:	Transaction less than or equal to Rs.15m 3% Transaction more than Rs.15m Nil For Corporate Nil
Bachat Units:	Nil
Back-end Load*	
Growth Units:	Nil
Bachat Units:	3% if redeemed before completion of two years from the date of initial investment 0% if redeemed after completion of two years from the date of initial investment
Min. Subscription Listing	PKR 500
Benchmark	Pakistan Stock Exchange KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	MCB-PSM	KSE-100
NAV per Unit (PKR)	93.70	
Net Assets (PKR M)	8,699	
Price to Earning (x)*	10.97	10.60
Dividend Yield (%)	5.2	5.8%
No. of Holdings	37	100
Weighted. Avg Mkt Cap (PKR Bn)	128.82	148
Sharpe Measure	0.07	0.05
Beta	0.75	1.0
Correlation	91.2%	
Max draw up	3037.90%	2522.29%
Max draw down	-56.21%	-69.28%
Standard Deviation	1.09	1.33
Alpha	0.03%	
Total expense ratio with government levy**	0.50%	
Total expense ratio without government levy	0.44%	
*prospective earnings		
**This includes 0.06% representing government levy, worker's welfare fund and SECP fee		

Performance Information (%)

	MCB-PSM	Benchmark			
Year to Date Return	7.59	5.36			
Month to Date Return	1.32	0.71			
180 days	21.39	22.71			
365 days	14.45	15.54			
Since inception	2735.73	2025.77			
	2012	2013	2014	2015	2016
Benchmark (%)	10.40	52.20	41.16	16.01	9.84
MCB-PSM (%)	11.30	49.40	34.78	39.35	5.25

Members of the Investment Committee

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

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Investment Objective

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

Manager's Comment

MCB-PSM posted a return of 1.32% during August 2016, translating into an outperformance of 61 basis points against the benchmark KSE-100 Index, which increased by 0.71% in August. During the month, exposure in cement sector was reduced from 19% to 13.8% mainly on account of expected demand slowdown due to heavy rains in the country. Similarly we eased some concentrated exposure in Banks (from 17.3% to 15.5%) to book gains during the month. At month end, the Fund was 91.7% invested in equities while remaining was held in cash and T Bills.

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. 1.1593 and YTD return would be higher by 1.33%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2016 of MCB-PSM.

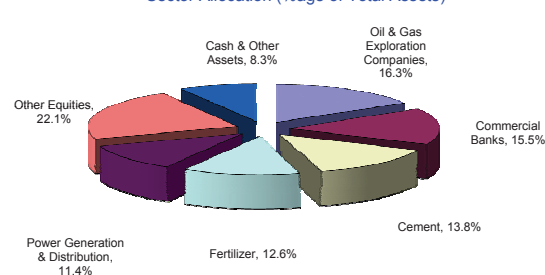
Asset Allocation (%age of Total Assets)

	Aug-16	Jul-16
Stocks / Equities	91.7%	96.4%
Cash	4.7%	2.3%
T-Bills	2.7%	0.0%
Others including receivables	0.9%	1.3%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Oilfields Limited	7.0%
Engro Corporation Limited	6.7%
United Bank Limited	5.9%
Engro Fertilizers Limited	5.9%
Oil and Gas Development Company Limited	5.5%
Lucky Cement Limited	5.4%
Habib Bank Limited	5.3%
Pakistan State Oil Company Limited	4.9%
Mari Petroleum Company Limited	3.8%
Hub Power Company Limited	3.8%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.



General Information

Fund Type	An Open End Scheme
Category	Capital Protected Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-June-16)
Stability Rating	Not Applicable
Risk Profile	Low
Launch Date	19-Dec-14
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	1% p.a. of average daily Net Assets
Front end Load*	3%
Back end Load*	2%
Contingent Load*	Redemption during First Year 3% Redemption during Second Year 2%
Min. Subscription	PKR 5,000
Listing	Pakistan Stock Exchange
Benchmark	Weighted Average Daily Return of KSE-30 Total Return Index, Three (3) Month Deposit Rate of Double A minus (AA-) and above rated Banks and PIB's yields of appropriate maturity as measured by PKRV rates (bidside), based on the fund's actual proportion invested in equities, cash and bank deposits, and PIB's, measured on monthly basis.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund posted a monthly return of 0.51% against its benchmark return of 0.21%. The fund decreased its exposure in cash from 11.5% to 7.1% and increased exposure in T-bills from 29% to 36.6%.

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. 0.1913 and YTD return would be higher by 0.18%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2016 of PAK-SMF.

Fund Facts/ Technical Information	PAK-SMF
NAV per Unit (PKR)	107.2796
Net Assets (PKR M)	668
Total expense ratio with government levy*	0.59%
Total expense ratio without government levy	0.56%

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

Performance Information (%)	PAK-SMF	Benchmark
Year to Date Return	1.70	0.46
Month to Date Return	0.51	0.21
365 days Return	2.94	4.91
180 days Return	4.47	4.18
Since inception	13.76	10.09

Members of the Investment Committee

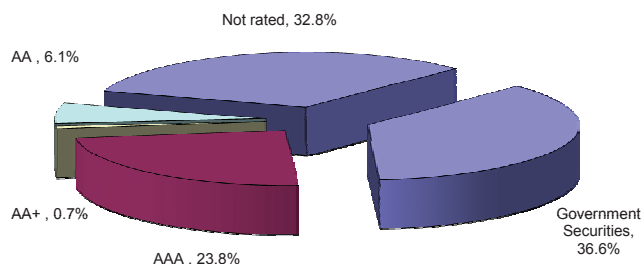
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Asset Class Specialist-Fixed Income
Syed Abid Ali	Asset Class Specialist-Equities
Awais Abdul Sattar, CFA	Senior Research Analyst
Mohammad Aitazaz Farooqui	Research Analyst

Asset Allocation (%age of Total Assets)	Aug-16	Jul-16
Cash	7.1%	11.5%
Term Deposits with Banks	23.5%	23.3%
PIBs	0.0%	0.0%
T-Bills	36.6%	29.0%
Stock / Equities	27.6%	31.9%
Others including receivables	5.2%	4.3%

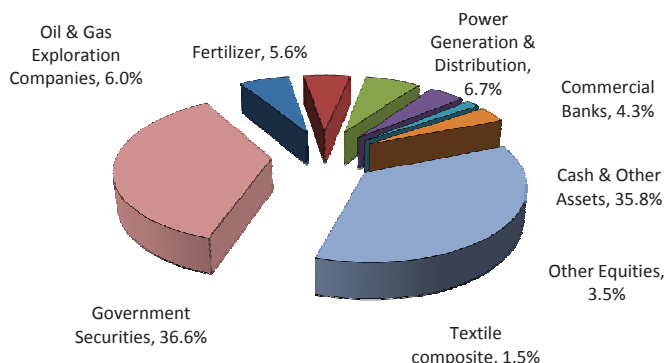
Top 10 Equity Holdings (%age of Total Assets)

Engro Corporation Limited	Equity	5.6%
Pakistan Oilfields Limited	Equity	4.0%
Hub Power Company Limited	Equity	2.7%
Pakgen Power Limited	Equity	2.0%
Oil and Gas Development Company Limited	Equity	2.0%
Kot Addu Power Company Limited	Equity	2.0%
MCB Bank Limited	Equity	1.5%
Nishat (Chunian) Limited.	Equity	1.5%
Bank AL-Habib Limited	Equity	1.4%
United Bank Limited	Equity	1.3%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Pension Fund

August 31, 2016



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)
Stability Rating	Not Applicable
Launch Date	29-Jun-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 500
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 1.78% while the KSE-100 return stood at 0.71%. Allocation was decreased in Cements and Oil & Gas Exploration Companies Sectors, while it was increased in the banking sector.

Debt sub-fund generated an annualized return of 1.75% during the month. Exposure was decreased in T-Bills to 13.1% and maintained at almost constant levels in PIBs.

Money Market sub-fund generated an annualized return of 3.61% during the month. The fund was mostly invested in T-Bills.

Provision against WWF liability

PPF-EQ has not made provisions amounting to Rs. 1.17 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-EQ would be lower by Rs.0.8942 and YTD return would be lower by 0.21%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine month ended March 31, 2016 of PPF.

PPF-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. 0.4070 and YTD return would be lower by 0.18%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine month ended March 31, 2016 of PPF.

PPF-MM has not made provisions amounting to Rs. 0.59 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-MM would be lower by Rs 0.7499 and YTD return would be lower by 0.37%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine month ended March 31, 2016 of PPF.

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

United Bank Limited	5.7%
Engro Fertilizers Limited	5.4%
Oil & Gas Development Company Limited	5.1%
Pakistan Oil Fields Limited	4.8%
Lucky Cement Limited	4.7%
Habib Bank Limited	4.7%
Engro Corporation Limited	4.5%
Hub Power Company Limited	4.4%
Maple Leaf Cement Factory Limited	4.2%
Bank AlHabib Limited	3.8%

PPF-Money Market (%age of Total Assets)	Aug-16	Jul-16
Cash	0.9%	1.6%
T-Bills	99.0%	98.3%
PIBs	0.0%	0.0%
Others including receivables	0.1%	0.1%

PPF-Debt (%age of Total Assets)	Aug-16	Jul-16
Cash	1.6%	0.5%
PIBs	83.1%	82.4%
GoP Ijara Sukuk	0.0%	0.0%
TFCs	0.6%	0.6%
T-Bills	13.1%	15.4%
Others including receivables	1.6%	1.1%

Performance Information & Net Assets	PPF-EQ* PPF-DT** PPF-MM**				
	2012	2013	2014	2015	2016
Year to Date Return (%)			7.44	4.06	3.80
Month to Date Return (%)			1.78	1.75	3.61
Since inception (%)			347.27	13.27	11.21
Net Assets (PKR M)			584.51	436.33	160.17
NAV (Rs. Per unit)			447.36	221.79	202.84
PPF - EQ*	15.10	55.70	49.60	37.95	10.77
PPF - DT**	10.90	10.10	7.16	16.85	7.35
PPF - MM**	10.30	8.20	7.15	7.17	4.40
* Total Return					
** Annualized return					

PPF-Equity (%age of Total Assets)	Aug-16	Jul-16
Cash	2.2%	1.3%
Commercial Banks	15.6%	14.6%
Oil & Gas Exploration Companies	13.4%	13.9%
Fertilizer	11.7%	12.4%
Cement	11.1%	15.1%
Power Generation & Distribution	7.4%	5.6%
Other equity sectors	36.7%	35.9%
Other including receivables	1.9%	1.2%

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
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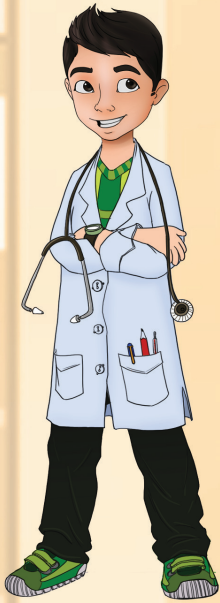


Gulluck Plan ... Start Karo


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.

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

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

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