

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".

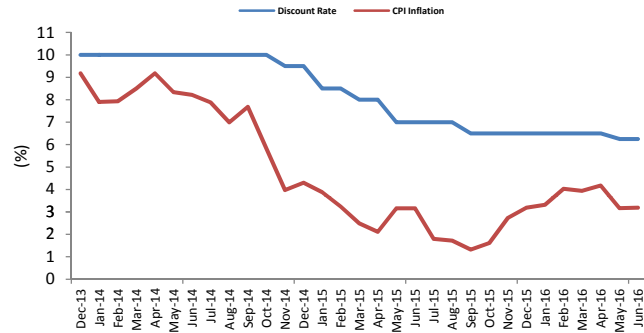
Going forward, we believe the market has a strong potential of re-rating owing to expected inflows from Emerging Market Funds. It is expected that net inflow of USD 300-400 million would flow, following Pakistan's reclassification. Thus, we recommend investors to focus on long term value and potential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

Money Market Review and Outlook

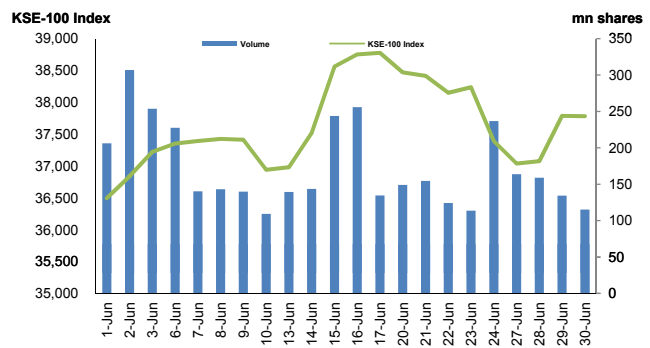
Surprise cut in discount rate last month lead to significant decline in market yields where yield curve shifted heavily downwards. Market was quite active during the month after slash in DR on back of favorable economic outlook. Country's reserves being at all time high, no such pressure on exchange 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.

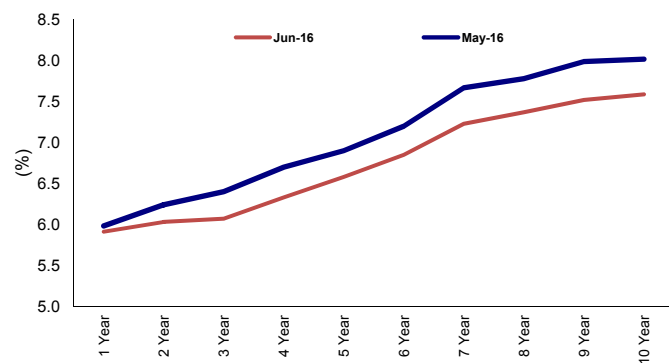
Discount Rate vs. CPI Inflation



KSE During June 2016



Yield Curve



MCB Cash Management Optimizer

June 30, 2016 NAV - PKR 100.3368



General Information

Fund Type	An Open End Scheme
Category	Money Market 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	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
Front / Back end Load*	Nil
Min. Subscription	
Growth Units	PKR 5,000
Cash Dividend Units	PKR 5,000
Income Units	PKR 100,000
Listing	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 6.22% during the month as against its benchmark return of 4.20%. The fund's exposure towards T-Bills was decreased to 2.4%. Exposure in PIBs decreased to 12.1% from 37.1% last month. Exposure in cash increased to 72.7% from 10.2% last month.

WAM of the fund decreased from 74 days to 10 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.2.6086 and YTD return would be higher by 2.75%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2016 of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	100.3368	
Net Assets (PKR M)	3,958	
Weighted average time to maturity (Days)	10	
Sharpe Measure*	0.11	-1.15
Correlation*	-7%	47%
Standard Deviation	0.028	0.007
Alpha*	0.003%	-0.008%
Total expense ratio with government levy	1.27%	
Total expense ratio without government levy	0.94%	

*as against 3 month PKRV net of expenses

Asset Allocation (%age of Total Assets)	Jun-16	May-16
Cash	72.7%	10.2%
T-Bills	2.4%	51.1%
PIBs	12.1%	37.1%
Term Deposits with Banks	12.0%	0.0%
Others including receivables	0.8%	1.6%

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

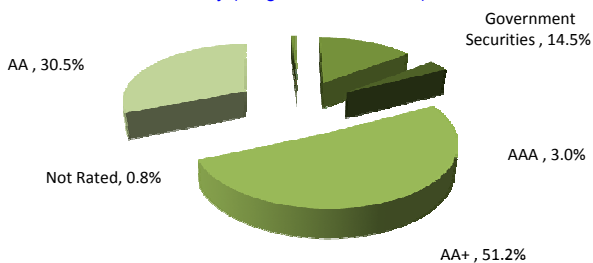
Performance Information (%)

	MCB CMOP	Benchmark
Year to Date Return (Annualized)	5.77	4.42
Month to Date Return (Annualized)	6.22	4.20
180 Days Return (Annualized)	5.41	4.22
365 Days Return (Annualized)	5.77	4.42
Since inception (CAGR)*	9.33	6.63

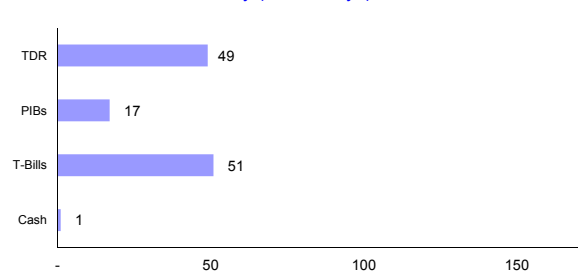
*Adjustment of accumulated WWF since Oct 1, 2009

Annualized	2011	2012	2013	2014	2015
Benchmark (%)	5.60	6.10	5.40	7.19	6.74
MCB CMOP (%)	11.60	11.30	9.20	8.25	8.83

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.

Pakistan Cash Management Fund

June 30, 2016 NAV - PKR 50.2062



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 5.70% during the month against its benchmark return of 5.93%. The fund increased its cash exposure to 37.2% from 8.9% while T-Bills exposure decreased to 62.7% from 91.0% last month. WAM of the fund at month end stood at 18 days.

The fund would remain vigilant towards the changes in macroeconomic variables and would continue to harvest attractive opportunities in the market.

Provision against WWF liability

PCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 26.88 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.6771 and YTD return would be higher by 1.43%. 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)	50.2062	
Net Assets (PKR M)	1,993	
Weighted average time to maturity (Days)	18	
Sharpe Measure*	0.02	0.16
Correlation*	33.4%	
Standard Deviation	0.04	0.02
Alpha*	-0.003%	
Total expense ratio with government levy	0.94%	
Total expense ratio without government levy	0.73%	
*as against 3 month PKRV net of expenses		

Asset Allocation (%age of Total Assets)	Jun-16	May-16
Cash	37.2%	8.9%
T-Bills	62.7%	91.0%
Others including receivables	0.1%	0.1%

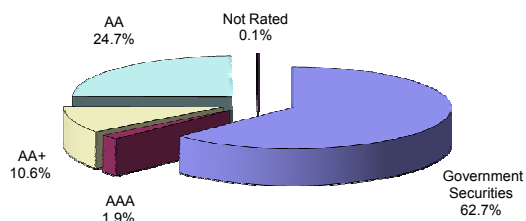
Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	5.88%	6.75%
Month to Date Return (Annualized)	5.70%	5.93%
180 Days Return (Annualized)	5.62%	6.38%
365 Days Return (Annualized)	5.88%	6.75%
Since inception (CAGR)	9.76%	10.84%

Annualized	2011	2012	2013	2014	2015
Benchmark (%)	12.9	13	10.5	9.56	9.83
PCF (%)	12	11.0	9.0	8.41	8.86

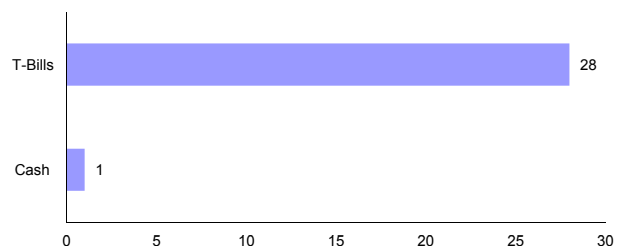
Members of the Investment Committee

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

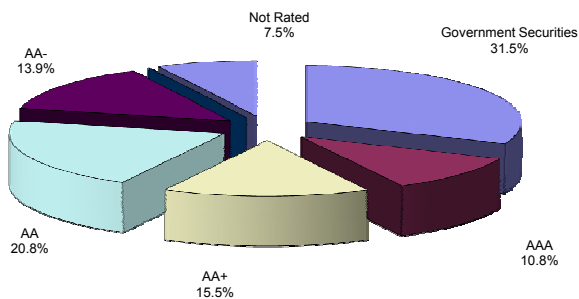
Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2 ++ (AM Two Plus Plus) by PACRA (08-Jun-16)	
Stability Rating	A+(f) by PACRA (31-Dec-15)	
Risk Profile	Low	
Launch Date	1-Mar-07	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co. Chartered Accountants	
Management Fee	1.5% p.a.	
Front-end Load*	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	PKR 5,000	
Growth Units	PKR 5,000	
Cash Dividend Units	PKR 100,000	
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)	7.8%
Bank Alfalah Limited.- (20-Feb-13)	4.8%
Askari Bank Limited - (30-Sep-14)	3.7%
Bank Al Habib Limited (17-Mar-16)	3.5%
Standard Chartered Bank (Pakistan) Limited.- (29-Jun-12)	2.7%
Bank Alfalah Limited - (02-Dec-09) - Floating	2.6%
Bank Alfalah Limited- (02-Dec-09) - Fixed	1.3%
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 6.22% against its benchmark return of 6.38%. The fund decreased its exposure in TBills from 18.9% to 9.2%. Allocation in PIBs decreased from 36.4% to 22.3%.

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. 1.8765 and YTD return would be higher by 1.88%. 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)	6.23%	7.01%
Month to Date Return (Annualized)	6.22%	6.38%
180 Days Return (Annualized)	5.28%	6.65%
365 Days Return (Annualized)	6.23%	7.01%
Since inception (CAGR) **	10.35%	10.97%

Annualized	2011	2012	2013	2014	2015
Benchmark (%)	12.8	12.2	9.3	9.57	10.57
MCB-DCFIF (%)	12.9	10.8	9.8	10.79	12.64

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

Adjustment of accumulated WWF since July 1, 2008

Asset Allocation (%age of Total Assets)

	Jun-16	May-16
Cash	27.6%	10.7%
Term Deposits with Banks	5.6%	0.0%
PIBs	22.3%	36.4%
TFCs	27.8%	21.9%
Spread Transactions	5.7%	9.4%
T-Bills	9.2%	18.9%
Others including receivables	1.8%	2.7%

Fund Facts / Technical Information

NAV per Unit (PKR)	106.0443
Net Assets (PKR M)	6,849
Weighted average time to maturity (Years)	2.8
Duration (Years)	2.7
Sharpe Measure*	0.04
Correlation*	3.7%
Standard Deviation	0.10
Alpha*	0.004%
Total expense ratio with government levy	2.33%
Total expense ratio without government levy	1.76%

*as against benchmark

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	8.33	3.08	2.84	0.24	0.00%	0.00%
Security Leasing Corporation Limited - Sukuk	4.73	1.65	1.01	0.64	0.01%	0.01%
Security Leasing Corporation Limited - TFC	5.67	3.35	2.52	0.83	0.01%	0.01%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%

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MUFAP's Recommended Format.



Investment Objective

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

Manager's Comment

During the month the fund posted an annualized return of 5.53% against its benchmark return of 6.3%. Weighted Average Time to Maturity of the Fund increased to 2.3 years. The exposure in PIBs was increased from 24.3% to 27.2%.

General Information

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

*Subject to government levies

Provision against WWF liability

PIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 24.33 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 1.2416 and YTD return would be higher by 2.46%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2016 of PIF.

Performance Information (%)

	PIF	Benchmark			
Year to Date Return (Annualized)	6.14%	6.97%			
Month to Date Return (Annualized)	5.53%	6.30%			
180 Days Return (Annualized)	5.06%	6.60%			
365 Days Return (Annualized)	6.14%	6.97%			
Since inception (CAGR)	9.88%	9.12%			
Annualized	2011	2012	2013	2014	2015
Benchmark (%)	12.60	13.30	11.00	9.33	10.43
PIF(%)	12.5	9.40	7.20	8.13	11.31

Asset Allocation (%age of Total Assets)

	Jun-16	May-16
Cash	25.7%	8.7%
TFCs	22.9%	21.2%
T-Bills	21.7%	43.8%
Term Deposits with Banks	0.0%	0.0%
PIBs	27.2%	24.3%
Others including receivables	2.5%	2.0%

Fund Facts / Technical Information

NAV per Unit (PKR)	53.61
Net Assets (PKR M)	1,050
Weighted average time to maturity (Years)	2.3
Duration (Years)	2.2
Sharpe Measure	0.02
Correlation	6.28%
Standard Deviation	0.18
Alpha	0.003%
Total expense ratio with government levy	2.46%
Total expense ratio without government levy	1.88%

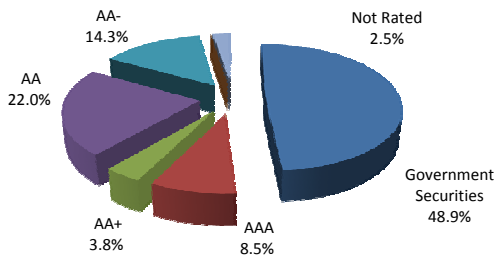
Members of the Investment Committee

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

Top 10 TFC Holdings (%age of Total Assets)

Bank Alfalah Limited - TFC (20-Feb-13)	6.3%
Habib Bank Limited - (19-Feb-16)	4.6%
Bank Al-Habib Limited - TFC (17-Mar-16)	4.1%
Askari Bank Limited - TFC (23-Dec-11)	3.4%
Askari Bank Limited - TFC (30-Sep-14)	2.3%
Bank Alfalah Limited - TFC (02-Dec-09) - Floating	2.1%
Pace Pakistan Limited (15-Feb-08)	0%
Telecard Limited (27-May-05)	0%
Trust Investment Bank Limited (04-Jul-08)	0%

Asset Quality (%age of Total Assets)



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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provisions held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Pace Pakistan Limited TFC	9.98	6.59	6.59	-	0.00%	0.00%
Telecard Limited- TFC	31.09	31.09	31.09	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

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MUFAP's Recommended Format.

MCB Pakistan Sovereign Fund

June 30, 2016 NAV - PKR 53.20



General Information

Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2++ (AM Two Plus 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	Lower of 10% of Operating Revenue or 1.5% of average daily net assets subject to minimum fee of 0.5% of average daily Net Assets	
Front end Load*	Transaction less than or equal to Rs.15m	1.5%
	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 7.41% as against its benchmark return of 6.24%.

Allocation towards T-bills witnessed an increase from 41.2% to 44.0% and allocation in PIBs was decreased to 24.4%.

WAM of the fund stood at 347 days 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. 0.2586 and YTD return would be higher by 0.52%. 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)	53.20
Net Assets (PKR M)	8,691
Weighted average time to maturity (Days)	347
Duration (Days)	347
Sharpe Measure*	0.002
Correlation	20.37%
Standard Deviation	0.16
Alpha	-0.003%
Total expense ratio with government levy	1.57%
Total expense ratio without government levy	1.18%

* Against 12M PKRV

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)

	Jun-16	May-16
Cash	30.7%	1.7%
T-Bills	44.0%	41.2%
PIBs	24.4%	55.3%
Others including Receivables	0.9%	1.8%

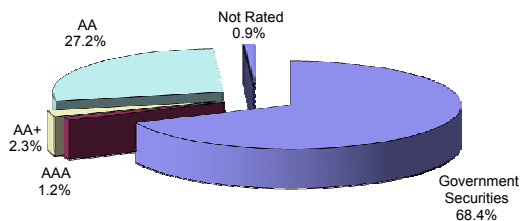
Performance Information (%)

	MCB-PSF	Benchmark
Year to Date Return (Annualized)	7.30%	6.93%
Month to Date Return (Annualized)	7.41%	6.24%
365 Days Return (Annualized)	7.30%	6.93%
180 Days Return (Annualized)	6.11%	6.57%
Since inception (CAGR)	7.79%	8.66%

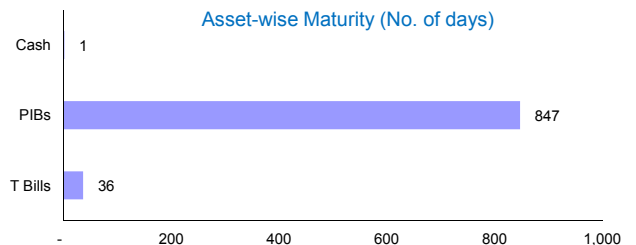
Annualized

	2011	2012	2013	2014	2015
Benchmark (%)	12.38	13.30	11.00	9.11	10.41
MCB-PSF (%)	10.30	11.30	12.30	9.26	16.58

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of days)



DISCLAIMER

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MUFAP's Recommended Format.

Pakistan Income Enhancement Fund

June 30, 2016 NAV - PKR 53.16



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 10.82% as against its benchmark return of 6.77%. The fund decreased its exposure in PIBs from 44.9% to 31.4% while it increased exposure in cash from 1.1% to 51.1%. Exposure in T-Bills was reduced to 0.0% while exposure in TFC increased to 16.3%.

General Information

Fund Type	An Open End Scheme	
Category	Aggressive Fixed Income Scheme	
Asset Manager Rating	AM2++ (AM Two Plus Plus) by PACRA (08-Jun-16)	
Stability Rating	A+(f) by (PACRA) (31-Dec-15)	
Risk Profile	Low to Moderate	
Launch Date	28-Aug-2008	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants	
Management Fee	1.5% p.a.	
Front end Load *	Transaction less than or equal to Rs.15m	2%
	Transaction more than Rs.15m	Nil
	For Corporate	Nil
Back-end load*	Nil	
Min. Subscription	A----PKR 5,000	
	B----PKR 10,000,000	
Listing	Pakistan Stock Exchange	
Benchmark	90% KIBOR (1 Year) + 10% PKRV (3 Month)	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Provision against WWF liability

PIEF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 18.23 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.3935 and YTD return would be higher by 0.80%. 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.

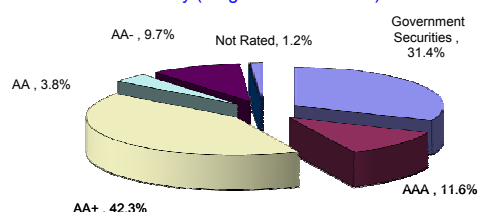
Performance Information (%)	PIEF	Benchmark			
Year to Date Return (Annualized)	8.33	7.52			
Month to Date Return (Annualized)	10.82	6.77			
180 Days Return (Annualized)	6.55	7.04			
365 Days Return (Annualized)	8.33	7.52			
Since inception (CAGR)	11.31	11.45			
Annualized	2011	2012	2013	2014	2015
Benchmark (%)	11.50	13.70	12.30	8.73	11.75
PIEF (%)	12.40	8.90	7.20	8.73	13.63

Asset Allocation (%age of Total Assets)	Jun-16	May-16
Cash	51.1%	1.1%
PIBs	31.4%	44.9%
TFCs	16.3%	8.6%
T-Bills	0.0%	43.8%
Term Deposits with Banks	0.0%	0.0%
Others including receivables	1.2%	1.6%

Top 10 TFC Holdings (%age of Total Assets)

Habib Bank Limited - (19-Feb-16)	4.9%
Askari Bank Limited (23-Dec-11)	3.3%
Askari Bank Limited (30-Sep-14)	3.0%
Bank Alfalah Limited (02-Dec-09) - Floating	1.8%
Bank Al Habib Limited - (17-Mar-16)	1.8%
Bank Alfalah Limited (20-Feb-13)	1.4%
Eden Housing Limited (31-Mar-08)	0.0%
Pace Pakistan Limited (15-Feb-08)	0.0%
Pak Elektron Limited (28-Sep-07)	0.0%

Asset Quality (%age of Total Assets)



Fund Facts / Technical Information

NAV per Unit (PKR)	53.16
Net Assets (PKR M)	2,463
Weighted average time to maturity (Years)	2.2
Duration (Years)	2.2
Sharpe Measure*	0.04
Correlation*	15.32%
Standard Deviation	0.13
Alpha	0.00%
Total expense ratio with government levy	2.35%
Total expense ratio without government levy	1.78%
*as against benchmark	

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

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MUFAP's Recommended Format.



General Information

Fund Type	An Open End Scheme	
Category	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	17-Mar-08	
Fund Manager	Muhammad Asim, CFA	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants	
Management Fee	2% p.a.	
Front end Load*	Transaction less than or equal to Rs15m	3%
	Transaction more than Rs.15m	NIL
Back end Load*	NIL	
Min. Subscription Listing	PKR 5,000	
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 0.96% during the month against its benchmark return of 3.44%, while since inception return stood at 68.98%. On the fixed income side, exposure in PIBs decreased to 1% and exposure in T-Bills was decreased to 10.3%.

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. 0.3994 and YTD return would be higher by 0.52%. 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)	79.0558
Net Assets (PKR M)	2,718
Sharp Measure*	0.00
Beta**	0.16
Max draw up	224.92%
Max draw down	-48.57%
Standard Deviation	0.57
Alpha	0.022%
Total expense ratio with government levy	3.21%
Total expense ratio without government levy	2.45%

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

Performance Information (%)

MCB -PAAF Benchmark

Year to Date Return	3.21%	9.86%
Month to Date Return	0.96%	3.44%
180 Days Return	3.32%	8.27%
365 Days Return	3.21%	9.86%
Since inception*	68.98%	

*Adjustment of accumulated WWF since July 1, 2008

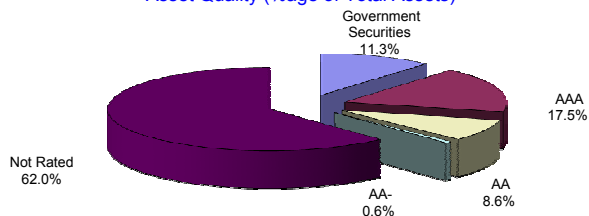
	2011	2012	2013	2014	2015
Benchmark (%)	NA	NA	NA	NA	8.85*
MCB-PAAF (%)	20.9	8.7	19.20	11.95	19.41

* November-14 to June-15

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
Muhammad Aitazaz Farooqui	Research Analyst

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

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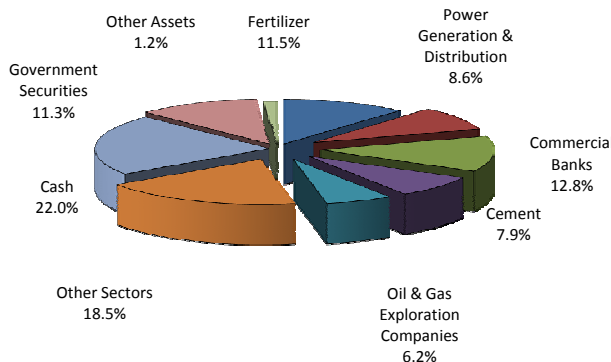
Asset Allocation (%age of Total Assets)

	Jun-16	May-16
Cash	22.0%	8.6%
TFCs	4.7%	4.3%
Stocks / Equities	52.5%	40.1%
Spread Transactions	8.3%	6.9%
T-Bills	10.3%	31.6%
PIBs	1.0%	6.8%
Others including receivables	1.2%	1.7%

Top 10 Holdings (%age of Total Assets)

Engro Corporation Limited	Equity	8.0%
United Bank Limited	Equity	4.4%
Habib Bank Limited (19- Feb-16)	TFC	4.3%
Pak Elektron Limited	Equity	3.6%
Habib Bank Limited	Equity	3.6%
Engro Fertilizers Limited	Equity	3.5%
Kot Addu Power Company Limited	Equity	3.4%
Oil & Gas Development Company Limited	Equity	3.3%
Nishat Mills Limited	Equity	3.1%
Pakistan Oilfields Limited	Equity	2.8%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

MCB Pakistan Frequent Payout Fund

June 30, 2016

NAV - PKR 100.2203



General Information

Fund Type	An Open End Scheme
Category	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	16-Nov-15
Fund Manager	Awais Abdul Sattar, CFA
Trustee	MCB Financial Services Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	15% of the gross earnings subject to a minimum of 0.25% of the average daily net assets and maximum of 2% of the average daily net assets of the scheme
Front end Load*	Transaction less than or equal to Rs. 15 million - 3%
Back end Load*	Transaction more than Rs. 15 million - NIL
Min. Subscription	0%
Listing	PKR 5,000
Benchmark	Listing is in process
	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 0.52% against its benchmark return of 0.50%. The fund increased its exposure in cash from 13.6% to 24.7%. Exposure in PIBs decreased from 63.9% to 47.7%.

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)	Jun-16	May-16
Cash	24.7%	13.6%
Term Deposits with Banks	8.6%	0.0%
PIBs	47.7%	63.9%
T-Bills	6.1%	9.8%
Spread Transactions	7.7%	1.5%
Stock/Equities	0.4%	4.0%
Others including receivables	4.8%	7.2%

Top Equity Holdings (%age of Total Assets)

Company Name	Equity	%age
Engro Corporation Limited	Equity	3.6%
Pak Elektron Limited	Equity	2.0%
Engro Fertilizers Limited	Equity	1.0%
The Searle Company Limited.	Equity	0.7%
K-Electric Limited	Equity	0.4%
Pakistan State Oil Company Limited	Equity	0.3%
Engro Foods Limited	Equity	0.2%
Abbot Laboratories (Pakistan) Limited.	Equity	0.0%

Fund Facts/Technical Information

MCB-PFPF

NAV per Unit (PKR)	100.2203
Net Assets (PKR M)	796
Total expense ratio with government levy	1.70%
Total expense ratio without government levy	1.36%

Performance Information (%)

MCB PFPF

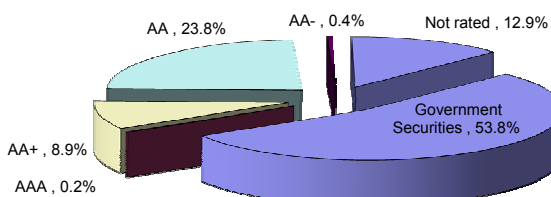
Benchmark

Year to Date Return	3.54	4.36
Month to Date Return	0.52	0.68
365 days Return	-	-
180 days Return	2.72	3.48
Since inception	3.54	4.36

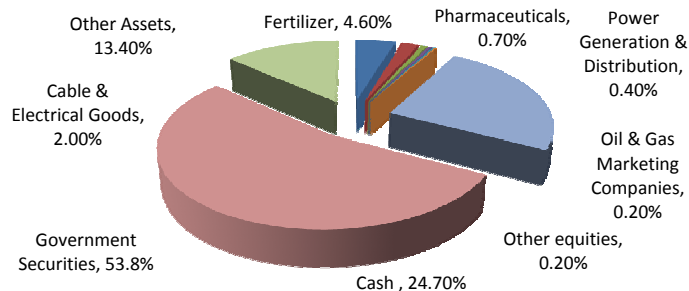
Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Capital Market Fund

June 30, 2016

NAV - PKR 10.69



General Information

Fund Type	An Open End Scheme	
Category	Balanced 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	24-Jan-2004	
Fund Manager	Muhammad Asim, CFA	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants	
Management Fee	2.0% p.a.	
Front end Load*	Transaction less than or equal to Rs.15m	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 1.88% during the month against its benchmark return of 3.5%. The Fund decreased its exposure in equities to around 63.8%. The fund also maintained its exposure in TBills.

Provision against WWF liability

PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10.73 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1830 and YTD return would be higher by 1.80%. For details investors are advised to read Note 6.1 of the latest Financial Statements for nine months ended March 31, 2016 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	10.69	
Net Assets (PKR M)	627	
Sharpe Measure	0.043	0.042
Beta	0.94	1.00
Max draw up	524.35%	474.63%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.82	0.77
Alpha	0.006%	
Total expense ratio with government levy	3.45%	
Total expense ratio without government levy	2.69%	

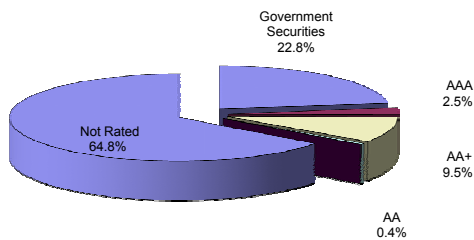
Asset Allocation (%age of Total Assets)

	Jun-16	May-16
Cash	12.4%	9.3%
T-Bills	22.8%	22.7%
TFCs	0.0%	0.0%
Stocks / Equities	63.8%	66.1%
PIBs	0.0%	0.0%
Others including receivables	1.0%	1.9%

Performance Information (%)

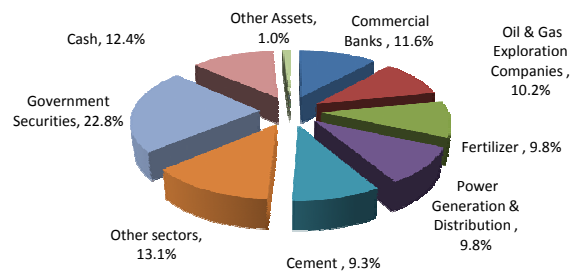
	PCM	Benchmark			
Year to Date Return	5.17	8.89			
Month to Date Return	1.88	3.50			
180 Days Return	6.58	10.42			
365 Days Return	5.17	8.89			
Since inception	508.26	468.74			
	2011	2012	2013	2014	2015
Benchmark (%)	21.9	11.6	29.2	27.12	13.92
PCM (%)	14.0	9.4	28.10	26.10	31.11

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



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
Muhammad Aitazaz Farooqui	Research Analyst

Top 10 Holdings (%age of Total Assets)

Engro Corporation Limited	Equity	7.6%
Habib Bank Limited	Equity	6.1%
United Bank Limited	Equity	4.7%
Lucky Cement Limited	Equity	4.5%
Kot Addu Power Company Limited	Equity	3.9%
Pakistan Oilfields Limited	Equity	3.9%
Oil & Gas Development Company Limited	Equity	3.6%
Cherat Cement Company Limited	Equity	3.5%
Pak Elektron Limited	Equity	3.3%
I.C.I Pakistan Limited	Equity	2.8%

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MUFAP's Recommended Format.

MCB Pakistan Stock Market Fund

June 30, 2016

NAV 87.0900



General Information

Fund Type	An Open End Scheme		
Category	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-Mar-2002		
Fund Manager	Muhammad Asim, CFA		
Trustee	Central Depository Company of Pakistan Limited		
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants		
Management Fee	2.0% p.a.		
Front end Load*	Transaction less than or equal to Rs 15m	3%	
	Transaction more than Rs.15m	Nil	
	For Corporate	Nil	
Back end Load*	Nil		
Min. Subscription	MCB-PSM	PKR 5,000	
	MCB-PSM CD	PKR 10,000,000	
Listing	Pakistan Stock Exchange		
Benchmark	KSE 100 Index		
Pricing Mechanism	Forward		
Dealing Days	Monday - Friday		
Cut off Timing	Mon-Fri (9:00 AM to 4:30PM)		
Leverage	Nil		

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund posted a return of 2.35% whereas its benchmark KSE100 index return stood at 4.78%. The fund decreased its overall equity allocation to around 89.3% from 96.2% last month. Cash balance increased from 3.3% to 8.4% at month end of MCB-PSM.

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. 1.1691 and YTD return would be higher by 1.41%. 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.

Fund Facts / Technical Information

	MCB-PSM	KSE-100
NAV per Unit (PKR)	87.09	
Net Assets (PKR M)	8,018	
Price to Earning (x)*	9.36	10.80
Dividend Yield (%)	5.7	5.9%
No. of Holdings	38	100
Weighted. Avg Mkt Cap (PKR Bn)	144.79	145
Sharpe Measure	0.06	0.05
Beta	0.75	1.0
Correlation	91.2%	
Max draw up	2886.65%	2438.46%
Max draw down	-56.21%	-69.28%
Standard Deviation	1.10	1.34
Alpha	0.03%	
Total expense ratio with government levy	3.24%	
Total expense ratio without government levy	2.49%	
*prospective earnings		

Performance Information (%)

	MCB-PSM	Benchmark			
Year to Date Return	5.25	9.84			
Month to Date Return	2.35	4.78			
180 days	7.77	13.71			
365 days	5.25	9.84			
Since inception	2535.68	1917.59			
	2011	2012	2013	2014	2015
Benchmark (%)	28.50	10.40	52.20	41.16	16.01
MCB-PSM (%)	21.10	11.30	49.40	34.78	39.35

Members of the Investment Committee

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

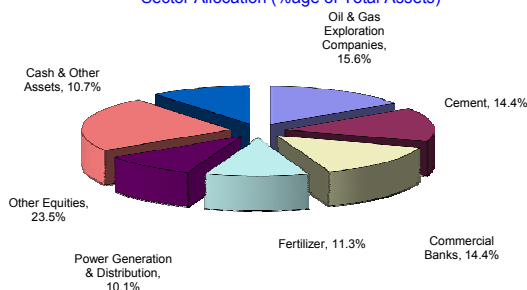
Asset Allocation (%age of Total Assets)

	Jun-16	May-16
Stocks / Equities	89.3%	96.2%
Cash	8.4%	3.3%
T-Bills	0.0%	0.0%
Others including receivables	2.3%	0.5%

Top 10 Equity Holdings (%age of Total Assets)

Engro Corporation Limited	8.6%
Habib Bank Limited	8.5%
Lucky Cement Limited	6.6%
Oil and Gas Development Company Limited	6.6%
Pakistan Oilfields Limited	6.5%
United Bank Limited	5.3%
Pakistan State Oil Company Limited	4.1%
Pioneer Cement Limited	3.8%
Kot Addu Power Company Limited	3.6%
Engro Fertilizers Limited	2.7%

Sector Allocation (%age of Total Assets)



DISCLAIMER

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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 Sarmaya Mehfooz Fund

June 30, 2016

NAV - PKR 105.4829



General Information

Fund Type	An Open End Scheme
Category	Capital Protected Scheme
Asset Manager Rating	AM2++ (AM Two Plus Plus) by PACRA (08-June-16)
Stability Rating	Not Applicable
Risk Profile	Low
Launch Date	19-Dec-14
Fund Manager	Muhammad Asim, CFA
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 0.16% against its benchmark return of 1.31%. The fund increased its exposure in equities and cash from 23.5% to 30% and from 2.6% to 42.3% respectively.

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. 0.1888 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)	105.4829
Net Assets (PKR M)	666
Total expense ratio with government levy	2.67%
Total expense ratio without government levy	2.25%

Performance Information (%)	PAK-SMF	Benchmark
Year to Date Return	0.81	4.09
Month to Date Return	0.16	1.31
365 days Return	0.81	4.09
180 days Return	1.38	5.26
Since inception	11.85	9.59

Members of the Investment Committee

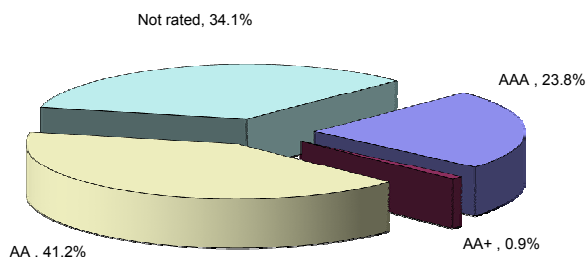
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Asset Class Specialist-Equities
Saad Ahmed	Asset Class Specialist-Fixed Income
Awais Abdul Sattar, CFA	Senior Research Analyst
Mohammad Aitazaz Farooqui	Research Analyst

Asset Allocation (%age of Total Assets)	Jun-16	May-16
Cash	42.3%	26.6%
Term Deposits with Banks	23.6%	23.6%
PIBs	0.0%	44.6%
T-Bills	0.0%	0.0%
Stock / Equities	30.0%	23.5%
Others including receivables	4.1%	5.7%

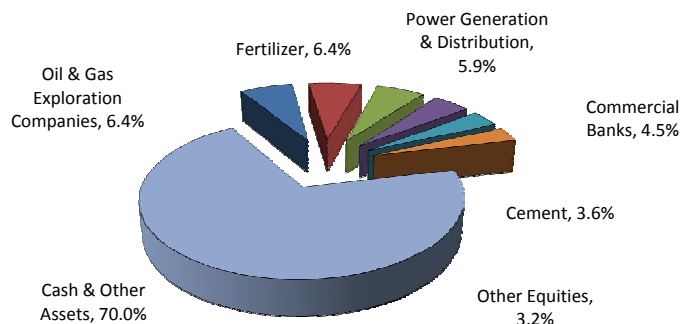
Top 10 Equity Holdings (%age of Total Assets)

Engro Corporation Limited	Equity	6.4%
Pakistan Oilfields Limited	Equity	3.5%
Oil and Gas Development Company Limited	Equity	2.9%
Lucky Cement Limited	Equity	2.7%
Habib Bank Limited	Equity	2.4%
Kot Addu Power Company Limited	Equity	2.0%
Lalpir Power Limited	Equity	2.0%
Pakgen Power Limited	Equity	1.9%
I.C.I Pakistan Limited	Equity	1.6%
MCB Bank Limited	Equity	1.1%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Pension Fund

June 30, 2016



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2++ (AM Two Plus Plus) by PACRA (08-Jun-16)
Stability Rating	Not Applicable
Launch Date	29-Jun-07
Fund Manager	Muhammad Asim, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 1,000
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 5:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The investment objective of the fund is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short-medium term debt and money market instruments.

Manager's Comment

During the month, equity sub-fund generated return of 3.27% while the KSE-100 return stood at 4.78%. Allocation was increased in Cements and Oil & Gas Exploration Companies Sectors.

Debt sub-fund generated an annualized return of 8.85% during the month. Exposure was slightly decreased in T-Bills to 18.1% and decreased in PIBs from 76.7% to 75.5%.

Money Market sub-fund generated an annualized return of 3.69% during the month. The fund decreased exposure towards T-bills to 11.9% from 19.3% and increased exposure towards PIB to 80.7%.

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.0.9198 and YTD return would be lower by 0.24%. 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. 0.4189 and YTD return would be lower by 0.20%. 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 0.7595 and YTD return would be lower by 0.39%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine month ended March 31, 2016 of PPF.

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

Engro Corporation Limited	8.9%
United Bank Limited	6.7%
Lucky Cement Limited	5.9%
Oil & Gas Development Company Limited	5.7%
Habib Bank Limited	5.3%
Kot Addu Power Company Limited	3.3%
Pakistan Oil Fields Limited	4.5%
Pakistan State Oil Company Limited	4.1%
Abbott Laboratories (Pakistan) Limited	3.9%
ICI Pakistan Limited	3.7%

PPF-Money Market (%age of Total Assets)	Jun-16	May-16
Cash	3.2%	1.0%
T-Bills	11.9%	19.3%
PIBs	80.7%	76.4%
Others including receivables	4.2%	3.3%

PPF-Debt (%age of Total Assets)	Jun-16	May-16
Cash	2.6%	1.8%
PIBs	75.5%	76.7%
GoP Ijara Sukuk	0.0%	0.0%
TFCs	0.6%	0.6%
T-Bills	18.1%	18.3%
Others including receivables	3.2%	2.6%

Performance Information & Net Assets	PPF-EQ* PPF-DT** PPF-MM**				
	2011	2012	2013	2014	2015
Year to Date Return (%)			10.77	7.35	4.40
Month to Date Return (%)			3.27	8.85	3.69
Since inception (%)			316.32	13.35	11.27
Net Assets (PKR M)			528.87	421.01	157.13
NAV (Rs. Per unit)			416.40	220.27	201.54
PPF - EQ*	23.20	15.10	55.70	49.60	37.95
PPF - DT**	10.30	10.90	10.10	7.16	16.85
PPF - MM**	10.60	10.30	8.20	7.15	7.17
* Total Return					
** Annualized return					

PPF-Equity (%age of Total Assets)	Jun-16	May-16
Cash	4.8%	2.1%
Commercial Banks	14.5%	15.3%
Cement	13.9%	11.9%
Fertilizer	11.0%	11.7%
Oil & Gas Exploration Companies	10.1%	4.0%
Chemicals	7.8%	8.4%
Other equity sectors	35.6%	45.8%
Other including receivables	2.3%	0.8%

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
Muhammad Aitazaz Farooqui	Research Analyst

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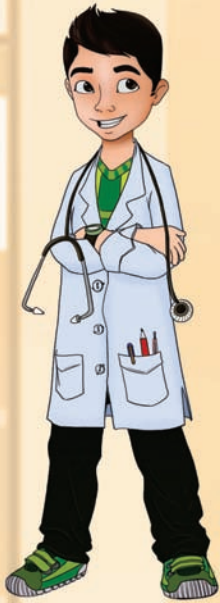


Gulluck Plan ... Start Karo



Poora Apna **Khwab** Karo

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

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



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

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

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

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

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