

Bachat Nama

Fund Manager's Report (September - 2016)





Macro-Environment Review and Outlook

Monetary Policy Committee (MPC) decided to maintain status quo at 5.75% in the latest monetary policy meeting. The committee highlighted encouraging macroeconomic environment supported by record high foreign exchange reserves. The committee raised certain red flags on widening of current account deficit owing to declining exports and rising imports.

Consumer Price Index (CPI) clocked in at 3.86% YoY for the month of September, broadly in line with ours and market consensus. The inflationary pressures were driven by increase in housing & utilities by 4.31% YoY (0% MoM) and food inflation by 3.14% YoY (0.17% MoM). 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.

The current account deficit for month of August, 2016 clocked in at USD 721 mn registering an increase of USD 480 mn compared to August, 2015. The imports increased by 22% YoY to USD 3,882 mn. Major contribution to fuel imports came from machinery which increased by USD 195 mn, food increased by USD 97 mn and textile posting an increase of USD 72 mn. However, oil imports declined by 2.8% YoY. It is pertinent to note that the recent reversal in oil prices would significantly weigh down on the import bill in the ensuing months. The exports declined by 3% YoY triggered by decrease in rice, raw cotton and chemicals segment.

The foreign exchange reserves as of 23rd September, 2016 stood at USD 23.42 billion bolstered by inflow of USD 400 mn. We expect foreign exchange reserves to remain stable with eminent flows from Euro Sukuk of USD 0.75-1 bn.

The current account position is expected to weaken further with the recovery in oil prices and import of machinery as the CPEC projects gain pace. However, the balance of payments would be cushioned by foreign inflows through foreign direct investments and loans from multilateral agencies in short term.

Equity Market Review and Outlook

Defying the Indo-Pak border tension, Pakistan Stock Exchange continued its positive momentum, with the benchmark KSE-100 Index posting a 1.8% MoM increase to end September, 2016 at all time high of 40,541 points. Though foreign investors remained the net sellers of USD 41mn during the month, but strong contribution from NBFCs (USD 18.7mn), Companies (USD 16.3mn), Mutual Funds (7.8mn) and Banks (USD 7.8mn), kept the market in positive territory. Liquidity of the market also improved many folds with average daily volumes and value posted a jump of 2.2x and 30% to 540mn shares and USD 144mn, respectively. A broad based rally in third tier stocks contributed towards this strong volume increase during the month.

Among the major sectors, Autos posted the strongest MoM returns of 22%, mainly supported by the strong demand outlook emanating from renewed interest in auto financing. Strong price pull in PTC led the telecom sector posting a 13% MoM return, whereas Cements and Fertilizers underperformed the market with negative returns of 2% and 5% respectively. An array of expansion announcements by cement players during the month dragged their performance, while Fertilizer sector mainly underperformed due to rising inventories.

Going forward, the local bourse presents a strong case of multiple re-rating after its graduation to the MSCI Emerging Market Index. It is expected that the PSX can attract an inflow of USD300-400 million from the Emerging Market Funds. We recommend our investors to focus on the long term value offered by the local bourse through our equity funds.

Money Market Review and Outlook

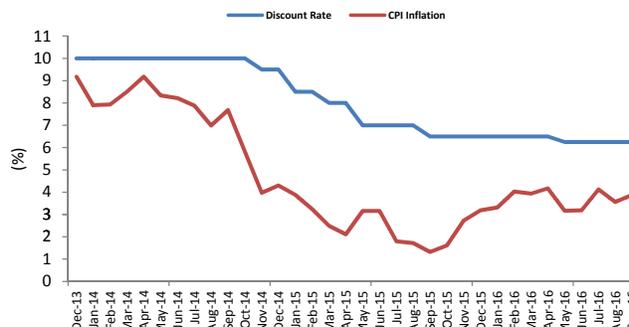
Liquidity conditions in money market remained broadly comfortable with very low volatility as money market repo rate mostly remained close to policy rate. Yield curve of long tenor bonds remained almost flat with trading activity being witnessed in a narrow range.

As per the latest data released by SBP, M2 stock at the end of Jul-16 stood at PKR 12.6tn, depicting an increase of 13% Y/Y. Detailed data reveals that NDA expansion remains the dominant source of monetary expansion with its contribution to growth standing tall at 92%.

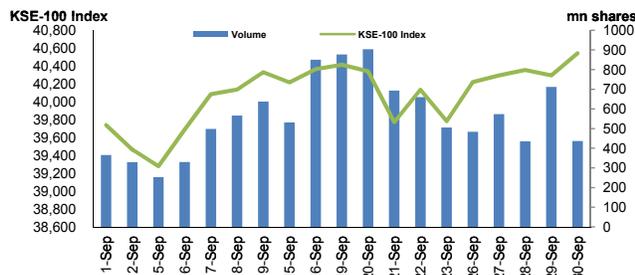
In last PIB auction cut off yield for 3 year, 5 year, and 10 year PIBs were decreased slightly to 6.1970%, 6.7010%, and 7.7995% respectively. The target amount set for the auction was PKR 100 billion against which a significant participation was witnessed and out of which a total of PKR 219 billion was accepted. However, due to quarter end and decrease in bank deposits owing to Eid ul Azha, banks were kept participation at lower end in Treasury bill auction where against a target of PKR 100 billion a mere amount of PKR 27 billion was accepted. Cut off yield for 3 month, 6 month, and 12 month Treasury paper were maintained at 5.8571%, 5.9046%, and 5.9148% respectively.

Going forward market will remain cautious on back of expected higher inflation trajectory and cross border tension owing to which range bound activity is expected particularly in long tenor bonds. Visibility on economic front, in particular to balance of payments, would guide further participation towards fixed income markets.

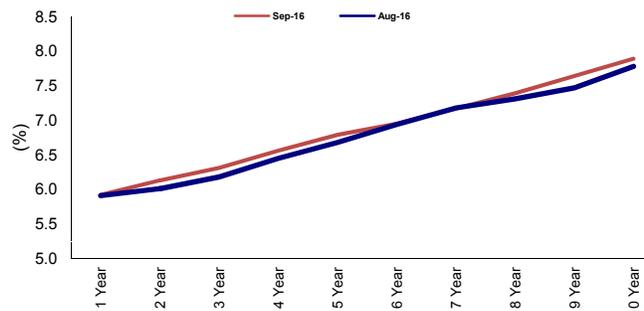
Discount Rate vs. CPI Inflation



KSE During September 2016



Yield Curve



MCB Islamic Income Fund

September 30, 2016

NAV - PKR 101.8097



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income 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	20-June-2011
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co. Chartered Accountants
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
Front end load*	Class "A" Transaction less than or equal to Rs 15m 1.5% Transaction more than Rs15m Nil For Corporate Nil
Back end Load*	Class "B" 0% Class "A" 0%, Class "B" Units: 1.5% on redemption in the 1st year from the date of investment.1.0% on redemption in the 2nd year from the date of investment. 0.0% on redemption after completion of 2 years from the date of Investment.
Min. Subscription	Growth Units PKR 500 Income Units PKR 100,000 Cash Dividend Units PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Average of the most recently published three- month profit rates of three Islamic Banks rated A and above.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

NAV per Unit (PKR)	101.8097
Net Assets (PKR M)	1,025
Weighted average time to maturity (Days)	299
Sharpe Measure	0.14
Correlation	15.8%
Standard Deviation	0.04
Alpha	0.006%
Total expense ratio with government levy**	0.32%
Total expense ratio without government levy	0.27%

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

Top Sukuk Holding (% of Total Assets)

Engro Fertilizers Limited (09-Jul-14)	10.4%
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Members of the Investment Committee

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

MCBAH Shariah Advisory Board

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

DISCLAIMER

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Investment Objective

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

Manager's Comment

During the month the fund generated an annualized return of 3.91% as against its benchmark return of 3.43%. The fund minutely decreased its exposure in GoP Ijara Sukuk from 47.5% last month to 47.1% at month end. 32.0% of the fund was kept as cash, increasing slightly from 31.6% last month.

Provision against WWF liability

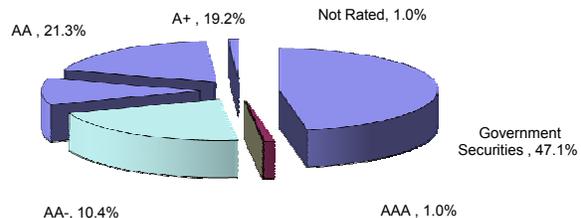
MCB-IIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 11.49 million, if the same were not made the NAV per unit of MCB-IIF would be higher by Rs. 1.1416 and YTD return would be higher by 1.13%. For details investors are advised to read Note 11.2 of the latest Financial Statements for the year ended June 30, 2016 of MCB-IIF.

Asset Allocation (%age of Total Assets)	Sep-16	Aug-16
Cash	32.0%	31.6%
GoP Ijara Sukuks	47.1%	47.5%
Others including receivables	1.0%	0.7%
Sukuk	10.4%	10.6%
Shariah Compliant Bank Deposits	9.5%	9.6%

Performance Information (%)	MCB IIF	Benchmark
Year to Date Return (Annualized)	4.50	3.63
Month to Date Return (Annualized)	3.91	3.43
180 Days Return (Annualized)	4.29	4.00
365 Days Return (Annualized)	4.82	4.20
Since inception (CAGR)	7.68	5.87

Annualized	2012	2013	2014	2015	2016
Benchmark (%)	6.6	6.30	6.09	6.29	4.42
MCB IIF(%)	10.4	8.90	8.38	6.55	5.05

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan International Element Islamic Asset Allocation Fund

September 30, 2016

NAV - PKR 68.08



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund posted a return of 0.67% as against its benchmark return of -0.48% during the month. Exposure in equities was decreased to 65.5% as compared to 69.0% in the previous month while allocation in cash slightly decreased to 30.2% from 30.4% over the same period.

Provision against WWF liability

PIEIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 9.64 million, if the same were not made the NAV per unit of PIEIF would be higher by Rs. 0.6473 and YTD return would be higher by 1.02%. For details investors are advised to read Note 12.1 of the latest Financial Statements for the year ended June 30, 2016 of PIEIF.

Fund Facts / Technical Information	PIEIF	KMI-30
NAV per Unit (PKR)	68.08	
Net Assets (PKR M)	1,014	
Sharpe Measure	0.05	0.06
Beta	0.65	1.00
Correlation	82.3%	
Max draw up	368.82%	725.07%
Max draw Down	-28.91%	-39.65%
Standard Deviation	0.75	0.95
Alpha	0.01%	
Total expense ratio with government levy**	0.82%	
Total expense ratio without government levy	0.73%	
*prospective earnings		
** This includes 0.09% representing government levy, worker's welfare fund and SECP Fee		

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	7.18	4.27
Month to Date Return	0.67	-0.48
180 Days Return	17.42	15.67
365 Days Return	19.38	23.47
Since inception	240.15	382.74

MCBAH Shariah Advisory Board

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

Asset Allocation (%age of Total Assets)	Sep-16	Aug-16
Cash	30.2%	30.4%
Stock /Equities	65.5%	69.0%
Sukuk	0.0%	0.0%
Others including receivables	4.3%	0.6%
GOP Ijara Sukuk	0.0%	0.0%

Top 10 Holdings (%age of Total Assets)

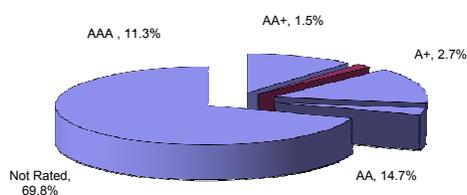
Hub Power Company Limited	Equity	6.3%
Oil and Gas Development Company Limited	Equity	5.6%
Engro Fertilizers Limited	Equity	4.6%
Pakistan Oilfields Limited	Equity	4.6%
K-Electric Limited	Equity	3.6%
Nishat Mills Limited	Equity	3.3%
Mari Petroleum Company Limited	Equity	3.2%
Tariq Glass Industries Limited	Equity	3.1%
Pakistan Petroleum Limited	Equity	2.8%
Abbot Laboratories (Pakistan) Limited	Equity	2.6%

Members of the Investment Committee

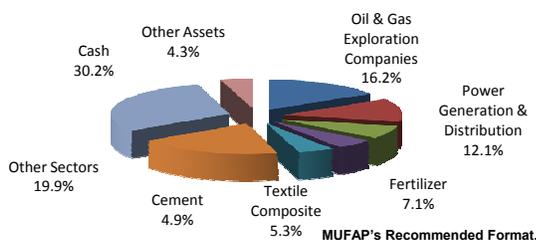
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Senior Research Analyst
Mohammad Aitazaz Farooqui	Research Analyst

	2012	2013	2014	2015	2016
Benchmark (%)	11.00	46.60	28.51	17.47	13.53
PIEIF (%)	15.70	28.40	18.89	35.59	5.09

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



Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.

MCB Pakistan Islamic Stock Fund

September 30, 2016 NAV - PKR 11.51



General Information

Fund Type	An Open End Scheme	
Category	Shariah Compliant 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-Sept-2004	
Fund Manager	Awais Abdul Sattar, CFA	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Ernst&Young Ford Rhodes Sidat Hyder & Co. Chartered Accountants	
Management Fee	2.0% p.a.	
Front end Load*	Transaction less than or equal to Rs.15m	3%
	Transaction more than Rs.15m	Nil
	For Corporate	Nil
Back-end load*	Nil	
Min. Subscription	PKR 5,000	
Listing	Pakistan Stock Exchange	
Benchmark	KMI-30 Index	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00 AM to 4:30PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

The objective of the Fund is to provide investors long term capital appreciation from its investment in Shariah Compliant Equity Securities.

Manager's Comment

During the month, the fund posted return of 0.96% whereas its benchmark KMI30 index posted a return of -0.64%. Equity exposure decreased from 75.6% to 69.3% and the cash balance increased from 23.6% to 26.5%.

Provision against WWF liability

MCB-PISF has maintained provisions against Workers' Welfare Funds' liability to the tune of Rs.15.75 million, if the same were not made the NAV per unit of MCB-PISF would be higher by Rs. 0.1262 and YTD return would be higher by 1.19%. For details investors are advised to read Note 12.1 of the latest Financial Statements for the year ended ended June 30, 2016 of MCB-PISF.

Fund Facts / Technical Information	MCB-PISF	KMI-30
NAV per Unit (PKR)	11.51	
Net Assets (PKR M)	1,437	
Price to Earning (x)*	11.1	10.7
Dividend Yield (%)	5.3	5.5
No. of Holdings	35	30
Weighted Avg. Market Cap. (PKR Bn)	83	118.0
Sharpe Measure	0.03	0.04
Beta	0.75	1.00
Correlation	90.2%	
Max draw up	476.29%	583.69%
Max draw down	-60.1%	-14.7%
Standard Deviation	1.08	1.29
Alpha	0.002%	
Total expense ratio with government levy**	0.82%	
Total expense ratio without government levy	0.73%	
*prospective earnings		
**This includes 0.09% representing government levy, worker's welfare fund and SECP fee		

Asset Allocation (%age of Total Assets)	Sep-16	Aug-16
Stock / Equities	69.3%	75.6%
Cash	26.5%	23.6%
Others including receivables	4.2%	0.8%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Oilfields Limited	6.8%
Hub Power Company Limited	5.9%
Oil and Gas Development Company Limited	4.8%
Engro Fertilizers Limited	4.0%
Pakistan Petroleum Limited	3.6%
Mari Petroleum Company Limited	3.5%
Nishat Mills Limited	3.0%
K-Electric Limited	2.6%
Engro Corporation Limited	2.5%
Lucky Cement Limited	2.4%

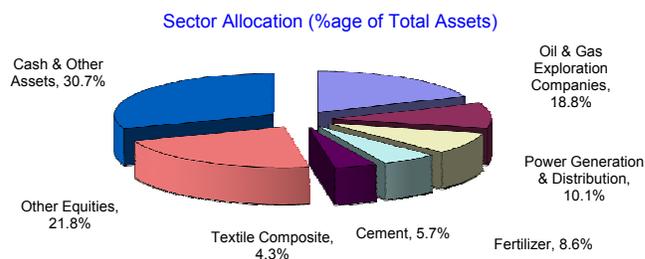
Performance Information (%)	MCB-PISF Benchmark				
Year to Date Return	8.38	4.23			
Month to Date Return	0.96	-0.64			
180 Days Return	19.34	17.16			
365 Days Return	20.84	25.21			
Since inception	447.60	569.17			
	2012	2013	2014	2015	2016
Benchmark (%)	10.40	52.20	41.16	16.01	15.53
MCB-PISF(%)	14.90	32.30	31.38	19.20	3.90

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Mohammad 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

MCBAH Shariah Advisory Board

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



MUFAP's Recommended Format.

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General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	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

Equity sub-fund generated return of 3.29% during the month against KSE-100 index return of 1.84%. Allocations was reduced in Oil & Gas Exploration Companies, Cement and Fertilizer Sectors.

Debt sub-fund generated a return of 4.30% during the month. Exposure was maintained in Ijarah Sukuk.

Money Market sub-fund generated a return of 3.18% during the month. The exposure in all securities remained stable.

Provision against WWF liability

PIPF-EQ has not made provisions amounting to Rs. 0.70 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-EQ would be lower by Rs. 1.0598 and YTD return would be lower by 0.24%. For details investors are advised to read Note 10.1 of the latest Financial Statements for the year ended June 30, 2016 of PIPF.

PIPF-DT has not made provisions amounting to Rs. 0.35 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-DT would be lower by Rs. 0.3956 and YTD return would be lower by 0.21%. For details investors are advised to read Note 10.1 of the latest Financial Statements for the year ended June 30, 2016 of PIPF.

PIPF-MM has not made provisions amounting to Rs. 0.24 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-MM would be lower by Rs. 0.5911 and YTD return would be lower by 0.35%. For details investors are advised to read Note 10.1 of the latest Financial Statements for the year ended June 30, 2016 of PIPF.

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Oil Fields Limited	8.2%
Hub Power Company Limited	5.7%
Engro Fertilizers Limited	5.2%
Pakistan Petroleum Limited	4.6%
Mari Petroleum Company Limited	4.5%
Oil & Gas Development Company Limited	3.9%
Kohinoor Textile Mills Limited	3.6%
Abbott Laboratories (Pakistan) Limited	3.6%
Shifa International Hospitals	3.3%
Engro Corporation Limited	3.2%

PIPF -Money Market (%age of Total Assets)

	Sep-16	Aug-16
Cash	61.9%	62.3%
GoP Ijara Sukuk	37.2%	37.0%
Others including receivables	0.9%	0.7%

PIPF-Debt (%age of Total Assets)

	Sep-16	Aug-16
Cash	9.0%	9.3%
GoP Ijara Sukuk	89.5%	89.6%
Sukuk	0.0%	0.0%
Others including receivables	1.5%	1.1%

Performance Information & Net Assets

	PIPF-EQ*		PIPF-DT**		PIPF-MM**
Year to Date Return (%)		9.74	4.00	3.17	
Month to Date Return (%)		3.29	4.30	3.18	
Since inception (%)		380.68	9.74	7.70	
Net Assets (PKR M)		316.56	166.49	69.71	
NAV (Rs. Per unit)		481.64	187.24	169.03	
	2012	2013	2014	2015	2016
PIPF - EQ*	24.70	41.80	42.10	39.53	14.84
PIPF - DT**	8.40	6.80	8.22	4.76	4.04
PIPF - MM**	8.30	7.70	6.86	4.80	2.36

* Total Return ** Annualized return

PIPF-Equity (%age of Total Assets)

	Sep-16	Aug-16
Oil & Gas Exploration Companies	21.1%	21.9%
Fertilizer	10.8%	15.2%
Chemicals	6.5%	6.3%
Cement	5.8%	13.9%
Power Generation & Distribution	5.7%	6.1%
Other equity sectors	35.5%	29.0%
Cash	9.2%	4.2%
Others including receivables	5.4%	3.4%

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

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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.](#)

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

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

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