

# Bachat Nama

Fund Manager's Report (November - 2016)





**Macro-Environment Review and Outlook**

Two major global developments were witnessed during the month of November; Donald Trump won the US presidential race and OPEC decided to cut its oil production. Trump's policy stance caused the dollar to surge, with increasing expectations of rate rises in US to be triggered by expansionary fiscal policy. Alongside, Trump's stance against trade pacts has raised concerns related to global growth.

OPEC decided to reduce output by 1.2 mbpd to 32.5 mbpd to trigger swift balancing of oil market. Non-OPEC producers are also expected to contribute 600,000 bpd of cuts. The unexpected pact has allowed oil to rally by above 10% with expectations of Brent to reach USD 60/bbl in short term before US shale drillers start locking their contracts.

Consumer Price Index (CPI) clocked in at 3.81% YoY (0.2% MoM) for the month of November, in line with consensus estimates. The inflationary pressures were driven by increase in housing & utilities by 4.92% YoY (0.04% MoM) and food inflation by 2.5% YoY (0.19% MoM). The recent decision of government to pass on the increase in petroleum product prices would fuel upward trajectory of inflation. Further, the recent surge in oil prices after OPEC's decision to curtail production would have its impact in future months. Inflation for the year is expected to remain below 5%. It is pertinent to note that inflation is expected to remain around 5% in the second half of FY17.

The current account deficit for month of October, 2016 clocked in at USD 381 mn compared to deficit of USD 437 mn in October, 2015. The imports increased by 4.3% YoY to USD 3.34 bn. Major increment of imports was witnessed in Machinery and Transport sector. It is pertinent to note that the reversal in oil prices would weigh up on import bill in coming months. The exports increased by 0.7% YoY with resilience of Rupee making difficult for Pakistan to compete in the export markets.

The foreign exchange reserves as of 18th Nov, 2016 stood at USD 23.87 billion. We expect foreign exchange reserves to remain stable in the short term backed by eminent foreign inflows.

Going forward, the current account position is expected to weaken further with the increase 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**

The benchmark KSE-100 Index posted a 6.83% MoM gain to reach at 42,620. Foreign investors remained net sellers of USD 117 mn during the month. Trump's victory in US prompted foreign funds outflow from Emerging markets including Pakistan. On the other hand, local buying of USD 78 mn, USD 23 mn and USD 68 mn came from NBFCs, Mutual funds and individuals respectively. Liquidity of the market remained stable with average daily volumes increasing by around 3.5% at 466 mn shares and value posting a jump of 26% to USD 359 mn, respectively.

Among the major sectors, Autos outperformed the index posting growth of 11%. Unprecedented volumetric growth and favorable currency movements supported this growth. Chemicals sector continued the momentum seen during last month. ICI led the rally which started due to announcement of setting up of Moringaga facility. Furthermore, Cements performed well and posted a growth of 17%. Strong growth in local cement dispatches subsided the concerns related to expansions announced by some cement players recently. Decrease in coal prices by around \$10 after China's policy shift regarding number of working days of coal mines also provided support to the sector.

On the other hand, Fertilizers underperformed the market and posted a meager return of 5%. Continued inventory glut and depressed margins of fertilizer industry put further pressure on urea manufacturers resulting in further discounts to the fertilizer dealers.

Going forward, strong local liquidity is expected to mitigate the impact of adverse foreign flows. However, sooner or later, we can expect improved foreign flows in the market because of inclusion in MSCI in May 2017. 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**

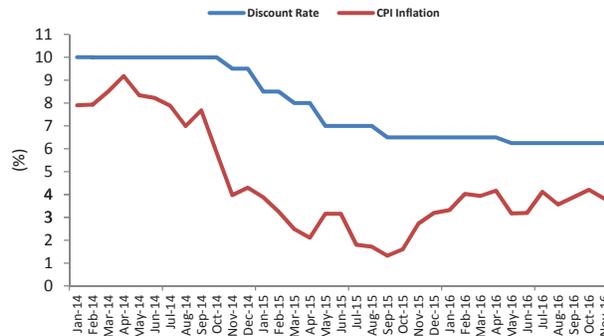
During the month secondary market yields of bonds witnessed an increase of over 10bps and significant trading activity was witnessed. This adverse yield movement resulted in significant mark to market losses on the portfolios carrying longer tenor bonds. In the monthly PIB auction, market participants placed bids at higher yields due to which the auction was rejected by the State Bank of Pakistan. The target of the said auction was set at PKR 50bn. In the latest T bill auction of the month, SBP accepted bids worth PKR 296.66bn across all tenors. The cut-offs of the auctions were; 3M – 5.9463%, 6M – 5.9471% and 12M – 5.9485% respectively. Short term market liquidity was well managed by SBP through continuous OMOs and most of the period overnight market traded near policy rate.

In the month State Bank of Pakistan also announced Monetary Policy in which the committee decided to keep the discount rate and policy rate unchanged at 6.25% and 5.75% respectively.

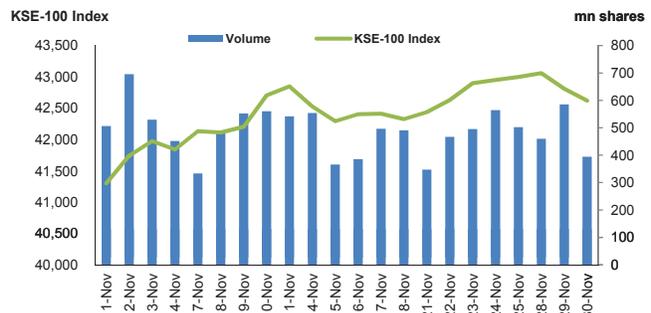
M2 witnessed an increase of 0.92% in FY17YTD to stand at PKR 143.28bn as of 18th Nov 2016. In this regard NFA posted an increase of PKR 34.5bn to PKR 1048.46bn whereas NDA stood at the level of PKR 11,921.03bn. The government's borrowing for budgetary support stood at PKR 371.11bn vs. PKR 206.73bn in the same period last year.

Going forward market will further remain cautious on back of volatility in international oil prices owing to the agreement of production cut by OPEC member countries and volatile political conditions. Furthermore the portfolios will take benefit of the year end factor and will capitalize on the window dressing of banks by placing funds at higher rates in checking accounts and TDRs.

Discount Rate vs. CPI Inflation



KSE During November 2016



Yield Curve



# MCB Cash Management Optimizer

November 30, 2016

NAV - PKR 102.5005



## 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 Nil
Front / Back end Load*	
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 5.23% during the month as against its benchmark return of 3.75%. The fund's exposure towards T-Bills was increased to 8.1% from 0.9% while exposure in cash was increased to 84.6% from 84.4% last month.

WAM of the fund increased from 12 days to 19 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.1.3192 and YTD return would be higher by 1.31%. For details investors are advised to read Note 7.2 of the latest Financial Statements for the quarter ended September 30, 2016 of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	102.5005	
Net Assets (PKR M)	7,996	
Weighted average time to maturity (Days)	19	
Sharpe Measure*	0.10	-1.16
Correlation*	-4%	54%
Standard Deviation	0.027	0.007
Alpha*	0.003%	-0.008%
Total expense ratio with government levy**	0.44%	
Total expense ratio without government levy	0.37%	

\*as against 3 month PKRV net of expenses

\*\* This includes 0.07% 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

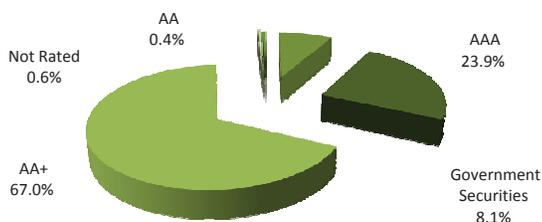
Asset Allocation (%age of Total Assets)	Nov-16	Oct-16
Cash	84.6%	84.4%
T-Bills	8.1%	0.9%
Term Deposits with Banks	6.7%	14.1%
Others including receivables	0.6%	0.6%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	5.14%	3.82%
Month to Date Return (Annualized)	5.23%	3.75%
180 Days Return (Annualized)	5.34%	3.89%
365 Days Return (Annualized)	5.38%	4.05%
Since inception (CAGR)*	9.09%	6.47%

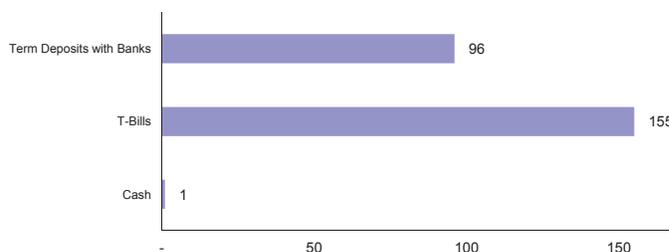
\*Adjustment of accumulated WWF since Oct 1, 2009

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)



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## MUFAP's Recommended Format.

# Pakistan Cash Management Fund

November 30, 2016 NAV - PKR 51.3141



## 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 5.34% during the month against its benchmark return of 5.69%. The fund decreased its cash exposure from 6.0% to 1.4% while T-Bills exposure increased to 98.5% from 84.9% last month. WAM of the fund at month end stood at 59 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. 0.9925 and YTD return would be higher by 1.98%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 2016 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	51.3141	
Net Assets (PKR M)	1,390	
Weighted average time to maturity (Days)	59	
Sharpe Measure*	0.02	0.16
Correlation*	34.3%	
Standard Deviation	0.04	0.02
Alpha*	-0.003%	
Total expense ratio with government levy**	0.34%	
Total expense ratio without government levy	0.30%	
*as against 3 month PKRV net of expenses		
**This includes 0.04% representing government levy, worker's welfare fund and SECP fee		

Asset Allocation (%age of Total Assets)	Nov-16	Oct-16
Cash	1.4%	6.0%
T-Bills	98.5%	84.9%
Others including receivables	0.1%	9.1%

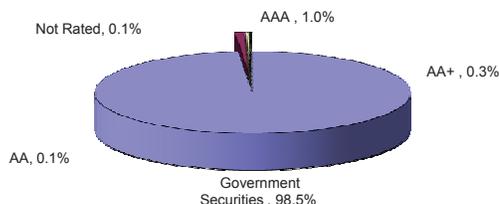
Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	5.26%	5.83%
Month to Date Return (Annualized)	5.34%	5.69%
180 Days Return (Annualized)	5.35%	5.86%
365 Days Return (Annualized)	5.57%	6.25%
Since inception (CAGR)	9.54%	10.60%

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

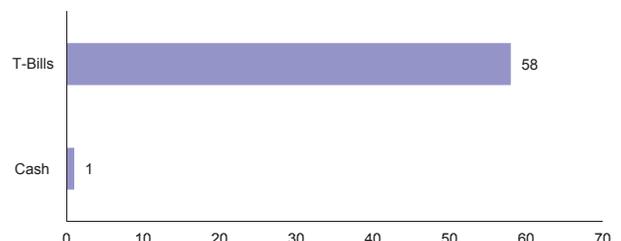
## Members of the Investment Committee

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**

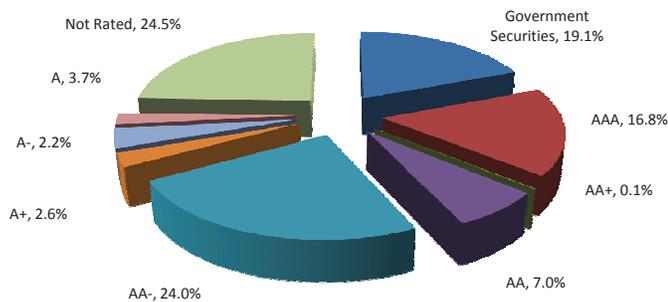
Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2 ++ (AM Two Double Plus) by PACRA (08-Jun-16)	
Stability Rating	A+(f) by PACRA (31-Dec-15)	
Risk Profile	Low	
Launch Date	1-Mar-07	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co. Chartered Accountants	
Management Fee	1.5% p.a.	
<b>Front-end Load*</b>		
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	
<b>Back-end Load*</b>		
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.	
<b>Min. Subscription</b>		
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	5.9%
Banl Al Falah Limited	20-Feb-13	4.9%
Askari Bank Limited	30-Sep-14	3.8%
Bank Al Habib Limited	17-Mar-16	3.6%
Bank Alfalah Limited-TFC - Floating	2-Dec-09	2.7%
Standard Chartered Bank (Pakistan) Limited	29-Jun-12	2.4%
Bank Alfalah Limited-Fixed	2-Dec-09	1.3%
Engro Fertilizer Limited	9-Jul-14	1.0%
Faysal Bank Lmted	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 4.72% against its benchmark return of 5.54%. The fund increased its exposure in TBills from 1.2% to 15.5%. Allocation in PIBs decreased from 5.4% to 3.6%.

**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. 1.8212 and YTD return would be higher by 1.72%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the quarter ended September 30,2016 of MCB-DCFIF.

**Performance Information (%)**

	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	4.61%	5.83%
Month to Date Return (Annualized)	4.72%	5.54%
180 Days Return (Annualized)	4.83%	5.95%
365 Days Return (Annualized)	5.02%	6.40%
Since inception (CAGR) **	10.10%	10.75%

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)**

	Nov-16	Oct-16
Cash	16.6%	19.1%
Term Deposits with Banks	13.8%	13.8%
PIBs	3.6%	5.4%
TFCs	26.0%	24.8%
Spread Transactions	13.0%	10.4%
T-Bills	15.5%	1.2%
Others including receivables	4.6%	25.3%
Margin Trading	6.9%	0.0%

**Fund Facts / Technical Information**

NAV per Unit (PKR)	108.0951
Net Assets (PKR M)	7,193
Weighted average time to maturity (Years)	1.9
Duration (Years)	1.8
Sharpe Measure*	0.04
Correlation*	4.8%
Standard Deviation	0.10
Alpha*	0.004%
Total expense ratio with government levy**	0.96%
Total expense ratio without government levy	0.85%

\*as against benchmark

\*\*This includes 0.11% 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	4.00	1.48	1.48	-	0.00%	0.00%
Security Leasing Corporation Limited - Sukuk	4.37	1.53	1.53	-	0.00%	0.00%
Security Leasing Corporation Limited - TFC	5.25	3.10	3.10	-	0.00%	0.00%
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.

**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\* - For Individual - 2%  
- For Corporate - Nil  
Back-end load\* Nil  
Min. Subscription PKR 500  
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

**Manager's Comment**

During the month the fund posted an annualized return of 4.92% against its benchmark return of 5.56%. Weighted Average Time to Maturity of the Fund stood at 1.5 years. Exposure in Cash was decreased from 51.1% to 50.4% while exposure in PIBs also increased from 0.9% to 2.1%.

**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. 1.2086 and YTD return would be higher by 2.25%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 2016 of PIF.

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	4.67%	5.87%
Month to Date Return (Annualized)	4.92%	5.56%
180 Days Return (Annualized)	4.80%	5.96%
365 Days Return (Annualized)	4.97%	6.39%
Since inception (CAGR)	9.73%	9.02%

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)	Nov-16	Oct-16
Cash	50.4%	51.1%
TFCs	21.1%	22.4%
Spread Transactions	8.7%	1.3%
T-Bills	2.1%	2.2%
Term Deposits with Banks	12.7%	13.5%
PIBs	2.1%	0.9%
Others including receivables	2.9%	8.6%

**Fund Facts / Technical Information**

NAV per Unit (PKR)	54.66
Net Assets (PKR M)	1,100
Weighted average time to maturity (Years)	1.5
Duration (Years)	1.5
Sharpe Measure	0.02
Correlation	6.30%
Standard Deviation	0.18
Alpha	0.003%
Total expense ratio with government levy*	1.04%
Total expense ratio without government levy	0.92%

\* This includes 0.12% representing government levy, worker welfare fund and SECP fee.

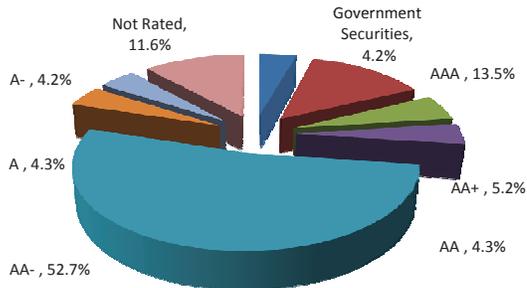
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Muhammad Asim, CFA	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Senior Research Analyst

**Top 10 TFC Holdings (%age of Total Assets)**

Bank Al Falah Limited	20-Feb-13	5.8%
Habib Bank Limited	19-Feb-16	4.2%
Bank Al Habib limited	17-Mar-16	3.9%
Askari Bank limited	23-Dec-11	3.2%
Askari Bank limited	30-Sep-14	2.2%
Bank Al Falah Limited - Floating	2-Dec-09	1.9%
PACE Pakistan Limited	15-Feb-08	0.0%
Telecard Limited	27-May-05	0.0%
Trust Investment Bank Limited	4-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

November 30, 2016 NAV - PKR 54.14



## 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	AA-(f) by PACRA (27-Sep-16)	
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 revenue subject to a minimum fee of 0.5% of the net assets and maximum fee of 1.5% of the net assets of the Scheme.	
Front end Load*	<u>Type A Units</u> For Individual 1.5% For Corporate Nil <u>Type B "Bachat" Units</u> TypeA Units Nil Type B "Bachat" Units Nil	
Back-end load*	3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment.	
Min. Subscription	PKR 500.	
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 4.51% as against its benchmark return of 5.6%.

Allocation in PIBs increased to 62.3% from 48.4% last month.

WAM of the fund stood at 1.5 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. 0.4666 and YTD return would be higher by 0.88%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 2016 of MCB-PSF.

## Fund Facts / Technical Information

	MCB-PSF
NAV per Unit (PKR)	54.14
Net Assets (PKR M)	4,903
Weighted average time to maturity (years)	1.5
Duration (years)	1.5
Sharpe Measure*	0.002
Correlation	20.34%
Standard Deviation	0.16
Alpha	-0.003%
Total expense ratio with government levy**	0.48%
Total expense ratio without government levy	0.41%
*Against 12M PKRV	
**This includes 0.07% 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)

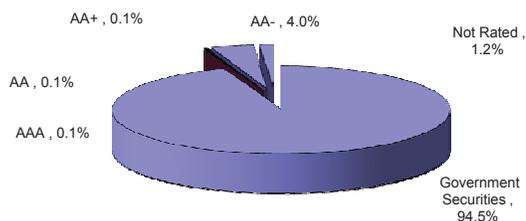
	Nov-16	Oct-16
Cash	4.3%	26.3%
T-Bills	32.2%	24.6%
PIBs	62.3%	48.4%
Others including Receivables	1.2%	0.7%

## Performance Information (%)

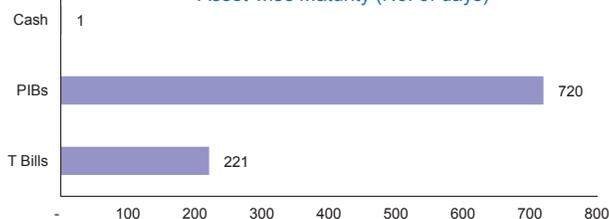
	MCB-PSF	Benchmark
Year to Date Return (Annualized)	4.22%	5.70%
Month to Date Return (Annualized)	4.51%	5.60%
365 Days Return (Annualized)	5.27%	6.29%
180 Days Return (Annualized)	4.69%	5.81%
Since inception (CAGR)	7.68%	8.57%

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

November 30, 2016 NAV - PKR 53.93



## 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 4.98% as against its benchmark return of 6.23%. The fund decreased its exposure in PIBs to 0.9% from 1.8%. Exposure in TFCs and Term Deposits stood at 21.4% and 22.8%, respectively. Exposure in cash decreased to 8.4% from 57.8% in the previous month.

## 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 *	For Type A Units:	
	-For individual	2%
	-For Corporate	Nil
	For Type B Units:	
	- For individual	2%
	- For Corporate	Nil
	For Type C "Bachat" Units	
		Nil
Back-end load*	Type A & Type B Units	Nil
	Type C "Bachat" Unit	
	- 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	One(1) year KIBOR 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

## 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. 0.4343 and YTD return would be higher by 0.82%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the quarter ended September 30, 2016 of PIEF.

Performance Information (%)	PIEF	Benchmark			
Year to Date Return (Annualized)	3.46	6.14			
Month to Date Return (Annualized)	4.98	6.23			
180 Days Return (Annualized)	4.66	6.29			
365 Days Return (Annualized)	5.22	6.75			
Since inception (CAGR)	10.90	11.18			
<b>Annualized</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
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)	Nov-16	Oct-16
Cash	8.4%	57.8%
PIBs	0.9%	1.8%
TFCs	21.4%	19.7%
T-Bills	5.3%	1.0%
Term Deposits with Banks	22.8%	19.0%
Others including receivables	5.5%	0.7%
Margin Trading	17.6%	0.0%
Spread Transactions	18.1%	0.0%

## Top 10 TFC Holdings (%age of Total Assets)

Habib Bank Limited (19-Feb-16)	5.4%
Bank Alfalah Limited (20-Feb-13)	5.2%
Askari Bank Limited (23-Dec-11)	3.6%
Askari Bank Limited (30-Sep-14)	3.3%
Bank Alfalah Limited (02-Dec-09) - Floating	2.0%
Bank Al Habib Limited (17-Mar-16)	2.0%
Eden Housing Limited (31-Mar-08)	0.0%
Pace Pakistan Limited (15-Feb-08)	0.0%

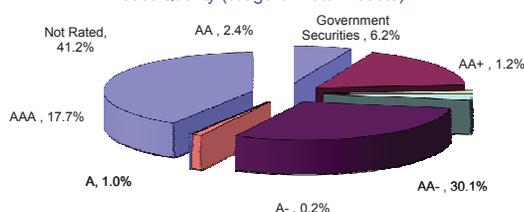
## Fund Facts / Technical Information

NAV per Unit (PKR)	53.93
Net Assets (PKR M)	2,264
Weighted average time to maturity (Years)	1.5
Duration (Years)	1.4
Sharpe Measure*	0.04
Correlation*	15.56%
Standard Deviation	0.13
Alpha	0.00%
Total expense ratio with government levy**	0.94%
Total expense ratio without government levy	0.82%

\*as against benchmark

\*\*This includes 0.12% 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

November 30, 2016 NAV - PKR 84.9733



## 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*	Growth & Cash Dividend Units	3%
	Bachat Units	Nil
Back end Load*	Growth & Cash Dividend Units	Nil
	Bachat Units:	
	- 3% if redeemed before completion of two years from the date of initial investment.	
	- 0% if redemption after completion of two years from the date of initial investment.	
Min. Subscription Listing	PKR 500	
Benchmark	Pakistan Stock Exchange 6 months KIBOR plus 200 bps (with effect from October 17, 2016)	
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 2.42% during the month against its benchmark return of 0.67%, while since inception return stood at 81.63%. On the fixed income side exposure in T-Bills was increased to 24.7% from 10.5%.

## 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. 0.5439 and YTD return would be higher by 0.69%. For details investors are advised to read Note 10.2 of the latest Financial Statements for the quarter ended September 30, 2016 of MCB-PAAF.

## Fund Facts / Technical Information

	MCB -PAAF
NAV per Unit (PKR)	84.9733
Net Assets (PKR M)	2,145
Sharp Measure*	0.00
Beta**	0.16
Max draw up	247.12%
Max draw down	-48.57%
Standard Deviation	0.56
Alpha	0.024%
Total expense ratio with government levy***	1.39%
Total expense ratio without government levy	1.23%

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

\*\*\*This includes 0.16% representing government levy, worker's welfare fund and SECP fee

## Performance Information (%)

	MCB -PAAF	Benchmark
Year to Date Return	7.49%	2.77%
Month to Date Return	2.42%	0.67%
180 Days Return	7.16%	3.67%
365 Days Return	12.98%	12.74%
Since inception*	81.63%	

\*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

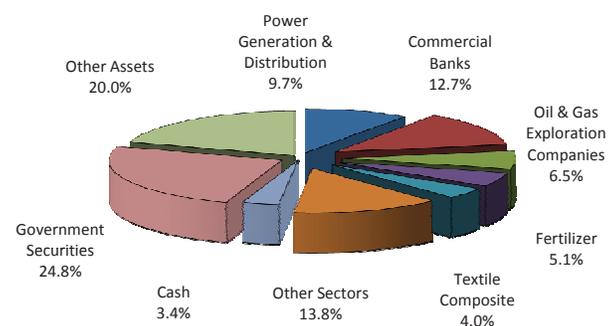
## Asset Allocation (%age of Total Assets)

	Nov-16	Oct-16
Cash	3.4%	6.8%
TFCs	6.1%	5.7%
Stocks / Equities	44.5%	39.2%
Spread Transactions	1.2%	0.1%
T-Bills	24.7%	10.5%
PIBs	0.1%	0.1%
Term Deposits with Banks	9.1%	18.5%
Others including receivables	10.9%	19.1%

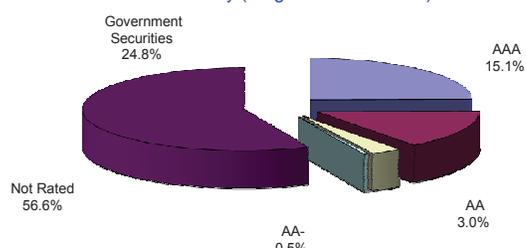
## Top 10 Holdings (%age of Total Assets)

Habib Bank Limited (19-Feb-16)	TFC	5.7%
Engro Fertilizers Limited	Equity	5.0%
K-Electric Limited	Equity	4.3%
Kot Addu Power Company Limited	Equity	3.2%
Abbott Laboratories (Pakistan) Limited	Equity	3.2%
Pakistan Oil Fields Limited	Equity	3.0%
United Bank Limited	Equity	2.9%
Nishat Mills Limited	Equity	2.5%
Packages Limited	Equity	2.2%
Pak Elektron Limited	Equity	2.0%

## 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

November 30, 2016

NAV - PKR 100.7461



## 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*	3%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme (with effect from October 17, 2016)
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

During the month, the Fund posted a return of 0.98% against its benchmark return of 0.68%. The fund increased its exposure in cash from 30.4% to 43%. Exposure in T-bills decreased from 48.7% to 16.4% and increased in PIBs from 1.7% to 27.7%.

## 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".

## Fund Facts/Technical Information

MCB-PFPF

NAV per Unit (PKR)	100.7461
Net Assets (PKR M)	1,177
Total expense ratio with government levy*	0.82%
Total expense ratio without government levy	0.72%

\*This includes 0.1% representing government levy, worker's welfare fund and SECP fee

## Performance Information (%)

MCB PFPF

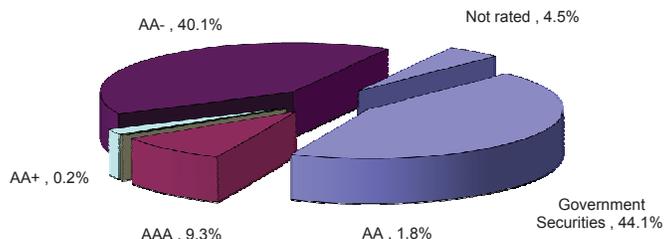
Benchmark

Year to Date Return	2.47	2.91
Month to Date Return	0.98	0.68
365 days Return	5.77	7.03
180 days Return	2.84	3.42
Since inception	6.10	7.39

## 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)



## Asset Allocation (%age of Total Assets)

Nov-16

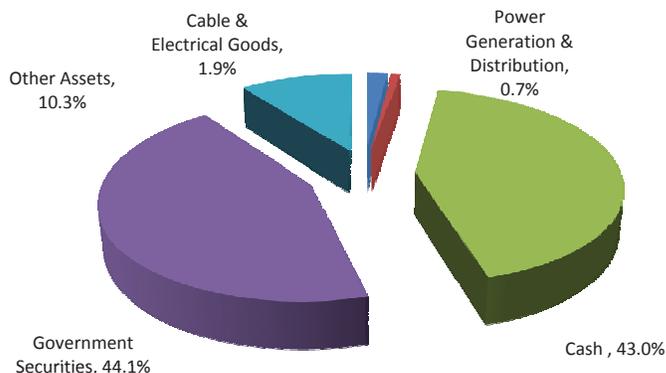
Oct-16

Cash	43.0%	30.4%
Term Deposits with Banks	8.4%	8.2%
PIBs	27.7%	1.7%
T-Bills	16.4%	48.7%
Spread Transactions	0.0%	0.0%
Stock/Equities	2.6%	6.8%
Placement with Banks and DFIs	0.0%	0.0%
Others including receivables	1.9%	4.2%

## Top Equity Holdings (%age of Total Assets)

Pak Elektron Limited	Equity	1.9%
K-Electric Limited	Equity	0.7%

## Sector Allocation (%age of Total Assets)



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## MUFAP's Recommended Format.

# Pakistan Capital Market Fund

November 30, 2016 NAV - PKR 11.93



## 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*	For Individual	2%
	For Corporate	Nil
Back-end load*	Nil	
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the scheme	
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 4.93% during the month against its benchmark of 2.55%. The Fund increased its exposure in equities to around 65.5%, while reduced its exposure in T-Bills to 22.6%.

## 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. 0.2024 and YTD return would be higher by 1.89%. For details investors are advised to read Note 6.1 of the latest Financial Statements for quarter ended September 30, 2016 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	11.93	
Net Assets (PKR M)	632	
Sharpe Measure	0.046	0.044
Beta	0.94	1.00
Max draw up	593.79%	508.95%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.81	0.76
Alpha	0.007%	
Total expense ratio with government levy*	1.41%	
Total expense ratio without government levy	1.25%	

\*This includes 0.16% representing government levy, worker's welfare fund and SECP Fee

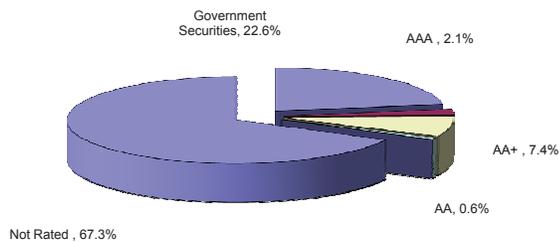
## Asset Allocation (%age of Total Assets)

	Nov-16	Oct-16
Cash	10.1%	7.1%
T-Bills	22.6%	28.6%
TFCs	0.0%	0.0%
Stocks / Equities	65.5%	60.7%
PIBs	0.0%	0.0%
Others including receivables	1.8%	3.6%

## Performance Information (%)

	PCM	Benchmark
Year to Date Return	11.60	6.93
Month to Date Return	4.93	2.55
180 Days Return	11.15	8.21
365 Days Return	23.94	22.12
Since inception	578.82	508.14

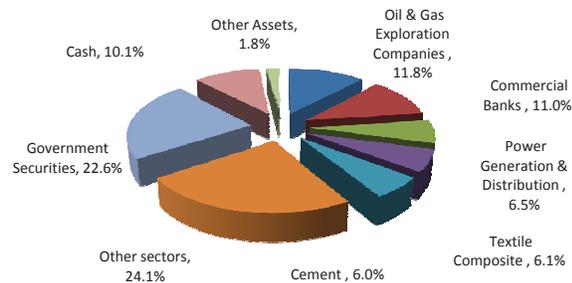
## Asset Quality (%age of Total Assets)\*



\* 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)

Pakistan Oilfields Limited	Equity	4.6%
Oil & Gas Development Company Limited	Equity	4.0%
Engro Fertilizers Limited	Equity	3.9%
Lucky Cement Limited	Equity	3.8%
Habib Bank Limited	Equity	3.3%
United Bank Limited	Equity	3.2%
Mari Petroleum Company Limited	Equity	3.2%
Gadoon Textile Mills Limited	Equity	2.5%
Nishat Mills Limited	Equity	2.5%
Nishat (Chunian) Limited.	Equity	2.5%

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## MUFAP's Recommended Format.

# MCB Pakistan Stock Market Fund

November 30, 2016

NAV- 100.68



## 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.
<b>Front end Load*</b>	
Growth Units:	Transaction less than or equal to Rs.15m 3%
	Transaction more than Rs.15m Nil
	For Corporate Nil
Bachat Units:	Nil
<b>Back-end Load*</b>	
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	PKR 500
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

## Fund Facts / Technical Information

	MCB-PSM	KSE-100
NAV per Unit (PKR)	100.68	
Net Assets (PKR M)	9,598	
Price to Earning (x)*	10.89	10.70
Dividend Yield (%)	4.86	5.5%
No. of Holdings	59	100
Weighted. Avg Mkt Cap (PKR Bn)	113.41	148
Sharpe Measure	0.07	0.05
Beta	0.75	1.0
Correlation	91.2%	
Max draw up	3313.84%	2718.88%
Max draw down	-56.21%	-69.28%
Standard Deviation	1.09	1.32
Alpha	0.03%	
Total expense ratio with government levy**	1.28%	
Total expense ratio without government levy	1.12%	
*prospective earnings		
**This includes 0.16% representing government levy, worker's welfare fund and SECP fee		

## Performance Information (%)

	MCB-PSM	Benchmark
Year to Date Return	15.60	12.81
Month to Date Return	6.89	6.84
180 days	14.76	14.51
365 days	31.84	34.42
Since inception	2946.97	2175.97

	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 6.89% during November 2016 against the benchmark KSE-100 Index which gave a return of 6.84%. Exposure in equities remained the same, the Fund was heavily in the Oil and Gas exploration companies and Commercial Banks.

## 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. 1.1290 and YTD return would be higher by 1.3%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended ended September 30, 2016 of MCB-PISF.

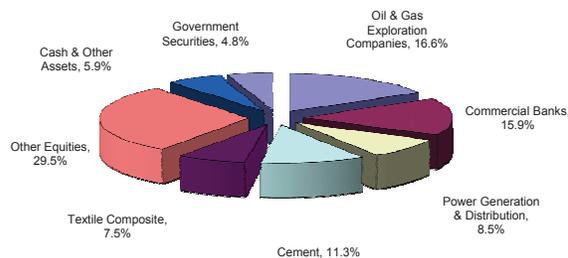
## Asset Allocation (%age of Total Assets)

	Nov-16	Oct-16
Stocks / Equities	89.3%	89.6%
Cash	3.3%	5.9%
T-Bills	4.8%	1.6%
Others including receivables	2.6%	2.9%

## Top 10 Equity Holdings (%age of Total Assets)

Pakistan Oilfields Limited	5.9%
Oil and Gas Development Company Limited	5.8%
United Bank Limited	5.3%
Lucky Cement Limited	4.9%
Mari Petroleum Company Limited	4.8%
Habib Bank Limited	4.2%
Engro Fertilizers Limited	4.1%
Cherat Cement Company Limited	3.4%
Nishat (Chunian) Limited.	3.2%
K-Electric Limited	2.9%

## Sector Allocation (%age of Total Assets)



## MUFAP's Recommended Format.

# Pakistan Sarmaya Mehfooz Fund

November 30, 2016

NAV - PKR 108.9302



## 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 1.47% against its benchmark return of 1.45%. The fund increased its exposure in cash from 6.5% to 8.3% and decreased exposure in T-bills to 37.1%.

## 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. 0.1974 and YTD return would be higher by 0.19%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the quarter ended ended September 30, 2016 of MCB-PISF.

## Fund Facts/ Technical Information

	PAK-SMF
NAV per Unit (PKR)	108.9302
Net Assets (PKR M)	658
Total expense ratio with government levy*	1.51%
Total expense ratio without government levy	1.42%

\*This includes 0.09% representing government levy, worker's welfare fund and SECP fee

## Performance Information (%)

	PAK-SMF	Benchmark
Year to Date Return	3.27	2.73
Month to Date Return	1.47	1.45
365 days Return	6.26	9.78
180 days Return	2.72	3.37
Since inception	15.51	12.59

## 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

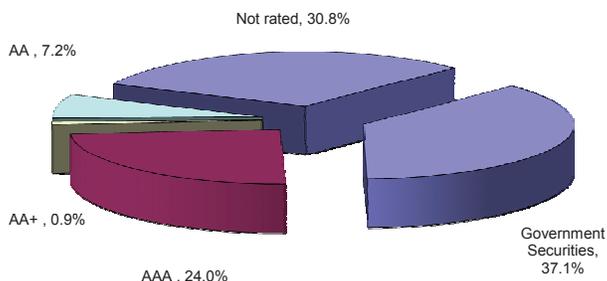
## Asset Allocation (%age of Total Assets)

	Nov-16	Oct-16
Cash	8.3%	6.5%
Term Deposits with Banks	23.8%	23.9%
T-Bills	37.1%	44.8%
Stock / Equities	4.9%	17.4%
Others including receivables	25.9%	7.4%

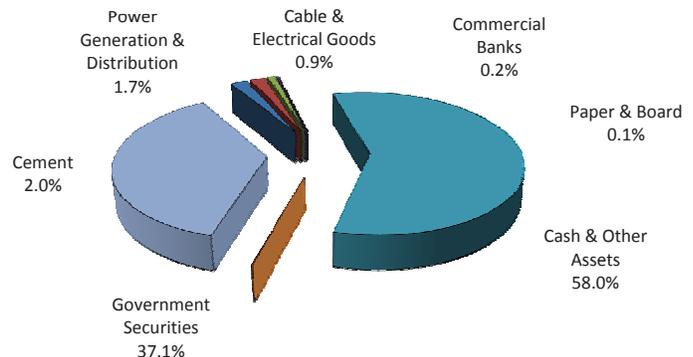
## Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	Equity	2.0%
Kot Addu Power Company Limited	Equity	1.7%
Pak Elektron Limited	Equity	0.9%
Meezan Bank Limited	Equity	0.2%
Cherat Packaging Limited.	Equity	0.1%
Al Shaheer Corporation (Private) Limited	Equity	0.0%

## Asset Quality (%age of Total Assets)



## Sector Allocation (%age of Total Assets)



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## MUFAP's Recommended Format.



**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 8.73% while the KSE-100 return stood at 6.84%. Overall equity allocation was increased by 1.6%.

Debt sub-fund generated an annualized return of 3.44% during the month. Exposure was decreased in T-Bills to 17.5% and increased in PIBs to 78.8%.

Money Market sub-fund generated an annualized return of 4.23% 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.0.8898 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 quarter ended September 30, 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. 0.4005 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 quarter ended September 30, 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 0.7335 and YTD return would be lower by 0.36%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the quarter ended September 30, 2016 of PPF.

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

Lucky Cement Limited	5.9%
United Bank Limited	5.6%
Oil & Gas Development Company Limited	5.5%
Pakistan Oil Fields Limited	4.7%
Habib Bank Limited	4.6%
Gadoon Textile Mills Limited	4.1%
Engro Fertilizers Limited	4.0%
Mari Petroleum Company Limited	3.4%
Archroma Pakistan Limited	3.2%
Systems Limited	3.0%

**PPF-Money Market (%age of Total Assets)**

	Nov-16	Oct-16
Cash	17.6%	1.7%
T-Bills	82.3%	98.2%
PIBs	0.0%	0.0%
Others including receivables	0.1%	0.1%

**PPF-Debt (%age of Total Assets)**

	Nov-16	Oct-16
Cash	0.9%	0.3%
PIBs	78.8%	77.1%
GoP Ijara Sukuk	0.0%	0.0%
TFCs	0.6%	0.6%
T-Bills	17.5%	20.3%
Others including receivables	2.2%	1.7%

Performance Information & Net Assets	PPF-EQ* PPF-DT** PPF-MM**				
	2012	2013	2014	2015	2016
Year to Date Return (%)			21.01	3.47	3.92
Month to Date Return (%)			8.73	3.44	4.23
Since inception (%)			403.78	13.10	11.12
Net Assets (PKR M)			661.57	446.76	165.38
NAV (Rs. Per unit)			503.88	223.47	204.85
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)**

	Nov-16	Oct-16
Cash	5.2%	4.7%
Commercial Banks	15.8%	16.0%
Oil & Gas Exploration Companies	13.6%	13.5%
Cement	8.2%	4.7%
Chemicals	6.9%	8.0%
Technology & Communication	6.7%	7.4%
Other equity sectors	42.8%	42.8%
Others including receivables	0.9%	2.9%

**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

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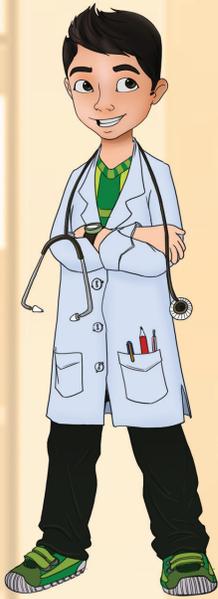


# Gulluck Plan ... Start Karo

## 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 \[mcbah.qa@mcbah.com\]\(mailto:mcbah.qa@mcbah.com\)](#)

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

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