

Bachat Nama

Fund Manager's Report (December - 2016)





Macro-Environment Review and Outlook

Consumer Price Index (CPI) clocked in at 3.71% YoY (-0.6% MoM) for the month of December, below consensus estimates of -4.2%. The deflationary pressures were driven by decrease in seasonal decline in food inflation of 2.3% MoM. The declining buffer of sales tax to curtail petroleum prices would weigh on government's prowess to curtail increases in petroleum prices which would fuel inflationary pressures in remaining half of the year. 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 trend in remittances improved in the month of November posting an increase 3.2% YoY to USD 1.6 bn. The remittances are expected to improve in the coming months courtesy OPEC's agreement and comparative stabilisation in economic fortunes of gulf economies.

The foreign exchange reserves stood at 23.1 bn decreasing by USD 250 mn during the month. It is pertinent to note that foreign exchange reserves have decreased by USD 1.3 bn from their peak in October due to deteriorating current account balance and maturity of loans.

The LSM growth clocked in at 2.4% during the month of October, 2016 with major contributions driven from automobile and electrical items.

Equity Market Review and Outlook

KSE-100 Index posted its strongest monthly gain of the year increasing by 12.2% during the month to close at 47,807. For CY16, the index made a sharp rebound and posted a rally of 45.68%. The local market outflows mirrored those of emerging markets with foreigners liquidating USD 144 mn of equities. The incessant selling was absorbed by Mutual funds and Companies each buying around USD 120 mn and USD 27 mn respectively. While, average daily volumes declined by ~24% to 353 mn shares, value traded increased by 6% to PKR 17 bn as trading was primarily concentrated towards Blue Chip stocks.

Among the major sectors, Oil & Gas was the star performer posting a massive gain of 20.2% led by increasing international crude oil prices, up 21% MoM. This rally was witnessed on the back of OPEC's deal to cut output by 1.2 million bpd for next six months, with the deal to be effective from January. Top exporter Saudi Arabia agreed to cut 486,000 bpd to reduce the supply glut that has dogged markets for two years. Further, non-OPEC producers, led by Russia, also agreed to reduce output by 558,000 barrels per day (the largest non-OPEC contribution ever). Pharmaceuticals also remained under limelight, gaining 12.8% during the month after an announcement of acquisition and addition of new products propelled the sector performance. Cements had a modest performance, gaining 11% after strong dispatches and declining coal prices garnered investor attention. Alongside, Lucky Cement's announcement to initiate due diligence process for acquisition of Dewan Cement also acted as a catalyst. On the flip side, Fertilizers underperformed the market and posted a meager return of 4%. Continued inventory glut and depressed margins of fertilizer industry put further pressure on urea manufacturers resulting in further discounts to the fertilizer dealers especially in the last week of December.

Going forward, we believe 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 significant trading activity was witnessed in secondary market where yields of bonds moved upward by over 20 bps. This adverse yield movements resulted in significant mark to market losses on the portfolios carrying longer tenor bonds. At year end in pursuit of capital gain majority of the selling was witnessed from banking sector which kept selling pressure in secondary market. In addition income funds due to higher deposit rates being offered at year end by banks were also reluctant in taking exposure in government securities which was evident in recent PIB auction where participation equaled a meager total of only PKR 47 billion out of which 3 years PIB received majority bids worth of PKR 34 billion, 5 years PIB received PKR 7 billion and 10 years PIB received only PKR 6 billion. The inferior amount as well as higher yields resulted in State Bank of Pakistan rejecting all three tenors. The target of the said auction was set at PKR 50 billion. The result of the latest MTB auction held in month of December, 2016 showed an upward trend as cut off yield for 3 month and 6 month increased to 5.9910% and 6.0109% respectively, while bids for 12 month were rejected. The target for the auction was PKR 200 billion out of which a reasonable total of around PKR 150 billion was accepted, thus showing interest of FIs on shorter tenors as compared to longer tenors. Short term liquidity remained comfortable as SBP conducted regular OMOs.

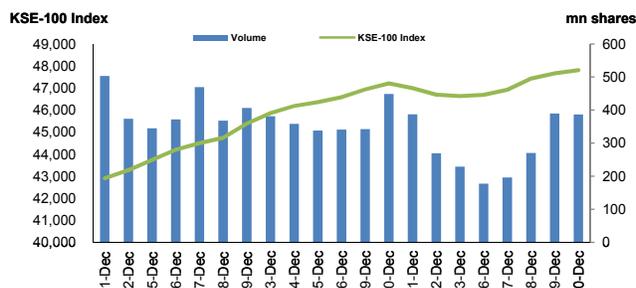
M2 witnessed an increase of 2.78% in FY17YTD to stand at PKR 13.18 tn as of 23rd Dec., 2016. In this regard, NFA posted a decrease of PKR 31.953 bn to PKR 975.645 bn whereas NDA stood at the level of PKR 12.21 tn (increase of PKR 389 bn). On the cash basis, the government's borrowing for budgetary support stood at PKR 437 bn vs. PKR 206 bn in the same period last year. It has reduced borrowing from commercial banks by PKR 528 bn. Credit to non-government sector (including PSEs) increased by PKR 202 bn to PKR 5.2 tr.

Going forward market will further remain cautious on back of strengthening dollar after US election and probable recovery in international oil prices which could further deteriorate balance of payment situation of the country. Furthermore, ease in CPI numbers and foreign flows towards reserves could generate some demand in medium to longer tenor bonds.

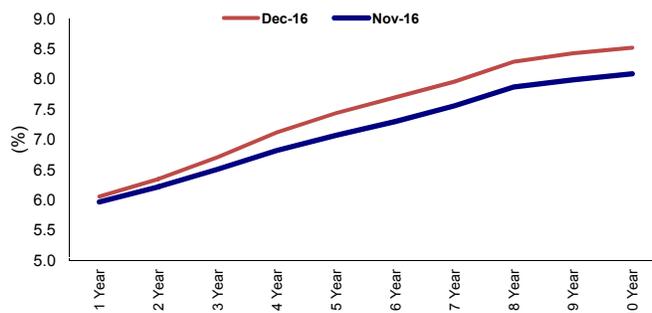
Discount Rate vs. CPI Inflation



KSE During December 2016



Yield Curve



MCB Islamic Income Fund

December 31, 2016

NAV - PKR 103.4268



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 (30-Dec-16)
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" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0% Bachat Units ----- Nil
Back end Load*	Class "A" Units ----- 0% Class "B" Units: 1.5% on redemption in the first (1st) year from the date of investment 1.0% on redemption in the second (2nd) year from the date of investment 0.0% on redemption after completion of two (2) years from the date of investment 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	Growth & Bachat Units ----- PKR 500 Income Units ----- PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months average deposits rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
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)	103.4268
Net Assets (PKR M)	860
Weighted average time to maturity (Years)	1.8
Sharpe Measure	0.15
Correlation	14.2%
Standard Deviation	0.04
Alpha	0.006%
Total expense ratio with government levy**	0.68%
Total expense ratio without government levy	0.59%

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

Top Sukuk Holding (% of Total Assets)

Engro Fertilizer Limited (09-Jul-14)	12.2%
Meezan Bank Limited (22-Sep-16)	11.5%

Members of the Investment Committee

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

MCBAH Shariah Advisory Board

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

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Investment Objective

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

Manager's Comment

During the month the fund generated an annualized return of 6.36% as against its benchmark return of 2.37%. The fund decreased its exposure in GoP Ijara Sukuk to 11.7% from 18.4% last month. 52.4 % of the fund exposure was kept in the form of cash, decreasing from 66.3% 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. 1.3815 and YTD return would be higher by 1.37%. For details investors are advised to read Note 7.2 of the latest Financial Statements for the quarter ended September 30, 2016 of MCB-IIF.

Asset Allocation (%age of Total Assets)

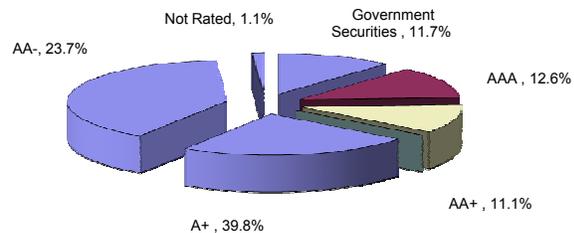
	Dec-16	Nov-16
Cash	52.4%	66.3%
GoP Ijara Sukuks	11.7%	18.4%
Sukuk	23.7%	9.8%
Certificate of Musharakah	11.1%	4.5%
Others including receivables	1.1%	1.0%

Performance Information (%)

	MCB IIF	Benchmark
Year to Date Return (Annualized)	5.44	3.23
Month to Date Return (Annualized)	6.36	2.37
180 Days Return (Annualized)	5.49	3.22
365 Days Return (Annualized)	4.83	3.87
Since inception (CAGR)	7.62	5.73

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

December 31, 2016

NAV - PKR 78.47



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 10.47% as against its benchmark return of 12.95% during the month. Exposure in equities was decreased to 78% as compared to 83.3% in the previous month while allocation in cash increased to 16.8% from 15.4% 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. 0.6376 and YTD return would be higher by 1.00%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the quarter ended September 30, 2016 of PIEIF.

Fund Facts / Technical Information	PIEIF	KMI-30
NAV per Unit (PKR)	78.47	
Net Assets (PKR M)	1,187	
Sharpe Measure	0.05	0.06
Beta	0.66	1.00
Correlation	82.5%	
Max draw up	439.80%	842.26%
Max draw Down	-28.90%	-39.60%
Standard Deviation	0.75	0.94
Alpha	0.01%	
Total expense ratio with government levy**	1.69%	
Total expense ratio without government levy	1.51%	
*prospective earnings		
** This includes 0.18% representing government levy, worker's welfare fund and SECP Fee		

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	23.54	21.01
Month to Date Return	10.47	12.95
180 Days Return	22.48	19.89
365 Days Return	36.06	41.09
Since inception	292.06	460.23

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)	Dec-16	Nov-16
Cash	16.8%	15.4%
Stock /Equities	78.0%	83.3%
Sukuk	0.0%	0.0%
Others including receivables	5.2%	1.3%
GOP Ijara Sukuk	0.0%	0.0%

Top 10 Holdings (%age of Total Assets)

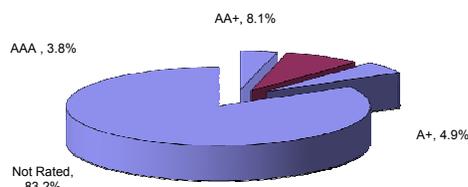
Lucky Cement Limited	Equity	7.3%
Oil and Gas Development Company Limited	Equity	6.2%
Engro Fertilizers Limited	Equity	5.8%
Pakistan Petroleum Limited	Equity	5.2%
Mari Petroleum Company Limited	Equity	4.8%
Attock Refinery Limited	Equity	3.4%
Cherat Cement Company Limited	Equity	3.4%
Pakistan Oilfields Limited	Equity	3.3%
Hub Power Company Limited	Equity	3.0%
Pak Suzuki Motors Company Limited	Equity	2.9%

Members of the Investment Committee

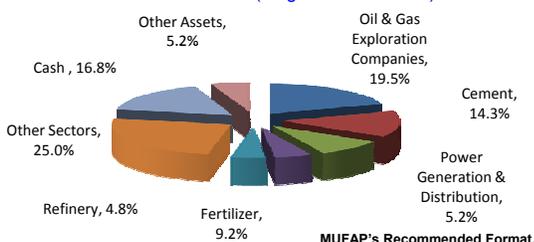
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Senior Research Analyst
Mohammad Aitazaz Farooqui	Research Analyst

	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)



MUFAP's Recommended Format.

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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*	Type "B" Units: Individual ----- 3% Corporate ----- Nil
Back-end Load*	Type "C" Bachat Units ----- Nil Type "B" Units ----- Nil Type "C" Bachat Units: 3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redemption after completion of two (2) years from the date of initial investment.
Min. Subscription	PKR 500
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 10.92%, compared to 14.51% return of its benchmark KMI30 index. This was mainly on account of lower than index weight exposure in cements. During the month, exposure in Oil and Gas was reduced by 2.3% as we realised gains due to rising oil prices. Exposure in Fertilizers on the other hand was increased by 1.5% due to expected decline in urea inventory levels. The fund's equity exposure at the month end stood at 82.7% (84.8% in Nov-16).

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. 0.1190 and YTD return would be higher by 1.12%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 2016 of MCB-PISF.

Fund Facts / Technical Information	MCB-PISF	KMI-30
NAV per Unit (PKR)	13.41	
Net Assets (PKR M)	1,776	
Price to Earning (x)*	12.96	12.6
Dividend Yield (%)	3.96	5.3
No. of Holdings	39.0	30
Weighted Avg. Market Cap. (PKR Bn)	127.70	140.0
Sharpe Measure	0.04	0.04
Beta	0.75	1.00
Correlation	90.2%	
Max draw up	572.42%	695.54%
Max draw down	-60.1%	-14.7%
Standard Deviation	1.08	1.29
Alpha	0.003%	
Total expense ratio with government levy**	1.73%	
Total expense ratio without government levy	1.54%	
*prospective earnings		
**This includes 0.19% representing government levy, worker's welfare fund and SECP fee		

Asset Allocation (%age of Total Assets)	Dec-16	Nov-16
Stock / Equities	82.7%	84.8%
Cash	16.9%	11.6%
Others including receivables	0.4%	3.6%

Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	7.3%
Oil and Gas Development Company Limited	6.8%
Engro Fertilizers Limited	5.5%
Mari Petroleum Company Limited	4.6%
Pakistan Petroleum Limited	4.2%
Pakistan Oilfields Limited	3.6%
Hub Power Company Limited	3.4%
Attock Refinery Limited	3.3%
Cherat Cement Company Limited	3.0%
Nishat Mills Limited	2.7%

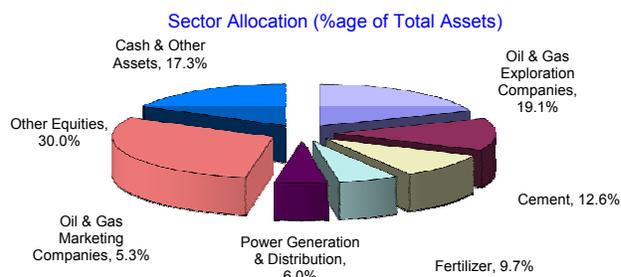
Performance Information (%)	MCB-PISF Benchmark				
Year to Date Return	26.27	23.63			
Month to Date Return	10.92	14.51			
180 Days Return	25.09	22.43			
365 Days Return	40.64	47.10			
Since inception	538.00	693.72			
	2012	2013	2014	2015	2016
Benchmark (%)	10.40	52.20	41.16	16.01	15.53
MCB-PISF(%)	14.90	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

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Dr. Ejaz Ahmed Samdani	Member



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Alhamra Islamic Active Allocation Plan-I

(An Allocation Plan of Alhamra Islamic Active Allocation Fund)
December 31, 2016 NAV - PKR 100.0610



General Information

Plan Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Plan
Asset Manager Rating	AM2+ (AM Two Double Plus) by PACRA (08-Jun-16)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	29-Dec-16
Fund Manager	Syed Abid Ali
Trustee	MCB Financial Services Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Management Fee	1% p.a. on average annual net assets on a portion not invested in mutual funds of MCB Arif Habib Savings and Investments Limited.
Front end Load*	Individuals 3% Corporate Nil
Back end Load*	Nil
Contingent Load*	3%
Min. Subscription	PKR 500 (Subscription opens till January 31,2017)
Listing	Listing in progress
Benchmark	KMI-30 Index and six (6) months average deposit rates of three (3) "A" rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks on the basis of actual proportion held by the scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

ALHIAAP- I

NAV per Unit (PKR)	100.0610
Net Assets (PKR M)	877
Total expense ratio with government levy*	0.01%
Total expense ratio without government levy	0.01%

*This includes 0.0% representing government levy, worker's welfare fund and SECP fee

Performance Information (%)

ALHIAAP- I

Benchmark

Year to Date Return	0.06%	0.02%
Month to Date Return	0.06%	0.02%
180 Days Return	-	-
365 Days Return	-	-
Since inception	0.06%	0.02%

Investment Objective

Alhamra Islamic Active Allocation Plan-I is a Shari'ah Compliant Islamic Asset Allocation Plan with an objective to earn a potentially high return through active asset allocation among Shari'ah Compliant Islamic Scheme based on the Fund Manager's outlook of the asset classes.

Provision against WWF liability

ALHIAAP-I 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)

	Dec-16	Nov-16
Cash	71.7%	-
MCB Pakistan Islamic Stock Fund	27.7%	-
MCB Islamic Income Fund	0.0%	-
GoP Ijara Sukuk	0.0%	-
Others including receivables	0.6%	-

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
Muhammad Aitazaz Farooqui	Research Analyst

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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 12.61% during the month outperforming KSE-100 index return of 12.16%. Allocations were increased in Cement, Fertilizer and Pharmaceutical Sector and trimmed in Oil & Gas Exploration, and Automobile Sectors.

Debt sub-fund generated a return of 0.37% during the month. Exposure was marginally reduced in GoP Ijarah Sukuk.

Money Market sub-fund generated a return of 2.27% during the month. The exposure was marginally reduced in GoP Ijarah Sukuk.

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. 1.0485 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 quarter ended September 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. 0.3976 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 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. 0.6007 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 PIPF.

Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	7.6%
Oil & Gas Development Company Limited	6.9%
Engro Fertilizers Limited	5.8%
Pakistan Petroleum Limited	4.6%
Mari Petroleum Company Limited	4.5%
Attock Refinery Limited	4.3%
Maple Leaf Cement Factory Limited	3.7%
Cherat Cement Company Limited	3.6%
Hub Power Company Limited	3.2%
Pakistan Oil Fields Limited	3.0%

PIPF -Money Market (%age of Total Assets)

	Dec-16	Nov-16
Cash	83.5%	82.9%
GoP Ijarah Sukuk	16.0%	16.1%
Others including receivables	0.5%	1.0%

PIPF-Debt (%age of Total Assets)

	Dec-16	Nov-16
Cash	31.4%	29.7%
GoP Ijarah Sukuk	68.2%	68.4%
Sukuk	0.0%	0.0%
Others including receivables	0.4%	1.9%

Performance Information & Net Assets

	PIPF-EQ*		PIPF-DT**		PIPF-MM**
Year to Date Return (%)		31.19	5.69	4.23	
Month to Date Return (%)		12.61	0.37	2.27	
Since inception (%)		474.66	7.27	6.02	
Net Assets (PKR M)		382.52	168.71	69.51	
NAV (Rs. Per unit)		575.81	190.69	171.27	
	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)

	Dec-16	Nov-16
Cement	19.5%	14.7%
Oil & Gas Exploration Companies	19.0%	21.3%
Fertilizer	8.2%	6.2%
Automobile Assembler	6.7%	7.1%
Pharmaceuticals	5.9%	2.8%
Other equity sectors	31.6%	39.4%
Cash	1.3%	6.5%
Others including receivables	7.8%	2.0%

MCBAH Shariah Advisory Board

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

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	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

 **Bachat ka Doosra Naam**
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AM2 ++ by PACRA

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