

Bachat Nama

Fund Manager's Report (March - 2016)



MCB Islamic Income Fund

March 31, 2016

NAV - PKR 104.2127



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (31-Mar-16)
Stability Rating	AA-(f) by PACRA (31-Dec-15)
Risk Profile	Low
Launch Date	20-June-2011
Fund Manager	Shoab Kamal
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
Front 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)	104.2127
Net Assets (PKR M)	1,020
Weighted average time to maturity (Years)	1.4
Sharpe Measure	0.15
Correlation	13.8%
Standard Deviation	0.04
Alpha	0.01%
Total expense ratio with government levy	1.01%
Total expense ratio without government levy	0.78%

Top Sukuk Holding (% of Total Assets)

Engro Fertilizers Limited (09-Jul-14)	10.9%
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Members of the Investment Committee

Muhammad Saqib Saleem	Acting Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst
Shoab Kamal	Manager - Fixed Income

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 6.09% as against its benchmark return of 4.42%. The fund decreased its exposure in GoP Ijara Sukuk from 60.5% last month to 53.5% at month end. 25.0% of the fund was kept as cash in bank deposits, decreasing from 27.9% last month.

Provision against WWF liability

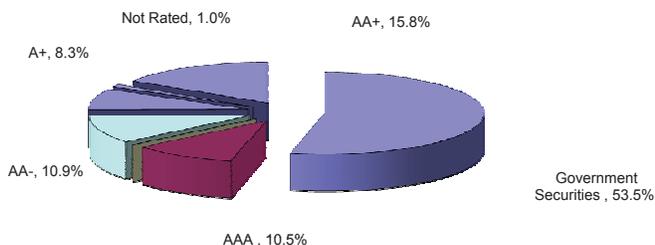
MCB-IIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 11.49 million, if the same were not made the NAV per unit of MCB-IIF would be higher by Rs. 1.1740 and YTD return would be higher by 1.17%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the half year ended December 31, 2015 of MCB-IIF.

Asset Allocation (%age of Total Assets)	Mar-16	Feb-16
Cash	25.0%	27.9%
GoP Ijara Sukuks	53.5%	60.5%
Others including receivables	1.0%	0.8%
Sukuk	10.9%	10.8%
Shariah Compliant Placements	9.6%	0.0%

Performance Information (%)	MCB IIF	Benchmark
Year to Date Return (Annualized)	5.33	4.39
Month to Date Return (Annualized)	6.09	4.42
180 Days Return (Annualized)	5.23	4.30
365 Days Return (Annualized)	5.70	4.77
Since inception (CAGR)	8.03	6.07

Annualized	2011	2012	2013	2014	2015
Benchmark (%)	NA	6.60	6.30	6.09	6.29
MCB IIF (%)	NA	10.40	8.90	8.38	6.55

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan International Element Islamic Asset Allocation Fund

March 31, 2016

NAV - PKR 57.95



General Information

Fund Type	An Open End Scheme	
Category	Shariah Compliant Islamic Asset Allocation Scheme	
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (31-Mar-16)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	2-May-2006	
Fund Manager	Mohammad Aitazaz Farooqui	
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: Transaction less than or equal to Rs 15m 3% Transaction more than Rs 15m Nil For corporate Nil	
Back end Load*	Type B,C & D: None Type A: None	
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 3.11% as against its benchmark return of 8.10% during the month. Exposure in equities was increased to 70.2% as compared to 54.0% in the previous month while allocation in cash decreased from 38.3% to 27.9% 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. 0.7412 and YTD return would be higher by 1.22%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the half year ended December 31, 2015 of PIEIF.

Fund Facts / Technical Information

	PIEIF	KMI-30
NAV per Unit (PKR)	57.95	
Net Assets (PKR M)	754	
Sharpe Measure	0.04	0.05
Beta	0.65	1.00
Correlation	81.9%	
Max draw up	331.42%	615.04%
Max draw Down	-28.91%	-39.65%
Standard Deviation	0.76	0.96
Alpha	0.01%	
Total expense ratio with government levy	2.15%	
Total expense ratio without government levy	1.59%	

*prospective earnings

Asset Allocation (%age of Total Assets)

	Mar-16	Feb-16
Cash	27.9%	38.3%
Stock /Equities	70.2%	54.0%
Sukuk	0.0%	0.0%
Others including receivables	1.9%	1.1%
GOP Ijara Sukuk	0.0%	6.6%

Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	7.1%
Engro Corporation Limited	Equity	4.1%
Cherat Cement Company Limited	Equity	3.6%
Tariq Glass Industries Limited	Equity	3.4%
I.C.I Pakistan Limited	Equity	3.4%
Mari Petroleum Company Limited	Equity	3.1%
Pakistan Petroleum Limited	Equity	3.1%
Attock Petroleum Limited	Equity	3.1%
Lalpir Power Limited	Equity	2.8%
Lucky Cement Limited	Equity	2.8%

Members of the Investment Committee

Muhammad Saqib Saleem	Acting Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst

Performance Information (%)

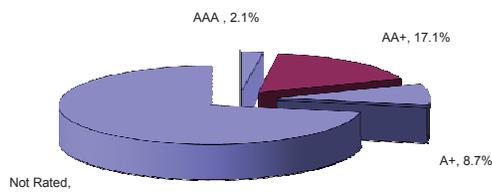
	PIEIF	Benchmark
Year to Date Return	-4.89	1.42
Month to Date Return	3.11	8.10
180 Days Return	-0.14	4.81
365 Days Return	3.36	13.74
Since inception	187.22	313.59

MCBAH Shariah Advisory Board

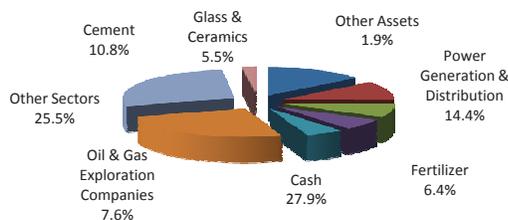
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

	2011	2012	2013	2014	2015
Benchmark (%)	40.60	11.00	46.60	28.51	17.47
PIEIF (%)	15.10	15.70	28.40	18.89	35.59

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



Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Pakistan Islamic Stock Fund

March 31, 2016

NAV - PKR 9.61



General Information

Fund Type	An Open End Scheme	
Category	Shariah Compliant Equity Scheme	
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (31-Mar-16)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	11-Sept-2004	
Fund Manager	Muhammad Asim, 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 3.78% whereas its benchmark KMI30 index posted a return of 8.30%. Equity exposure increased from 60.8% to 79.8% and the cash balance decreased from 38.1% to 17.2%.

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. 0.1829 and YTD return would be higher by 1.78%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the half year ended December 31, 2015 of MCB-PISF.

Fund Facts / Technical Information	MCB-PISF	KMI-30
NAV per Unit (PKR)	9.61	
Net Assets (PKR M)	828	
Price to Earning (x)*	9.3	10.1
Dividend Yield (%)	5.5	5.8
No. of Holdings	34	30
Weighted Avg. Market Cap. (PKR Bn)	54	108
Sharpe Measure	0.03	0.04
Beta	0.75	1.00
Correlation	90.10%	
Max draw up	427.2%	485.0%
Max draw down	-60.1%	-14.7%
Standard Deviation	1.09	1.31
Alpha	0.00%	
Total expense ratio with government levy	2.65%	
Total expense ratio without government levy	2.07%	
*prospective earnings		

Asset Allocation (%age of Total Assets)	Mar-16	Feb-16
Stock / Equities	79.8%	60.8%
Cash	17.2%	38.1%
Others including receivables	3.0%	1.1%

Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	6.9%
Engro Corporation Limited	5.1%
Lucky Cement Limited	4.6%
K-Electric Limited	3.9%
Cherat Cement Company Limited	3.8%
Pakistan Petroleum Limited	3.0%
Attock Refinery Limited	3.0%
Attock Petroleum Limited	3.0%
I.C.I Pakistan Limited	2.9%
Meezan Bank Limited	2.8%

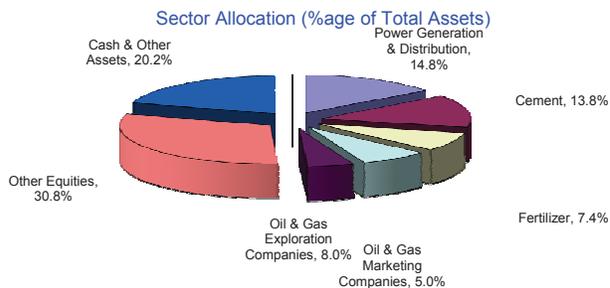
Performance Information (%)	MCB-PISF Benchmark				
Year to Date Return	-6.43				1.65
Month to Date Return	3.78				8.30
180 Days Return	-0.62				4.81
365 Days Return	4.40				16.36
Since inception			355.06		464.94
	2011	2012	2013	2014	2015
Benchmark (%)	28.5	10.40	52.20	41.16	16.01
MCB-PISF(%)	19.1	14.90	32.30	31.38	19.20

Members of the Investment Committee

Muhammad Saqib Saleem	Acting Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
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MCBAH Shariah Advisory Board

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General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (31-Mar-16)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Muhammad Asim, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 1,000
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 5:00 PM)

Leverage Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

Equity sub-fund generated return of 5.55% during the month against KSE-100 index return of 5.64%. Allocations in Fertilizer and Oil & Gas Exploration Companies sectors were increased.

Debt sub-fund generated an annualized return of 7.1% during the month. The exposure in GoP Ijarah Sukuk was decreased to 93% from 93.8%.

Money Market sub-fund generated an annualized return of 3.19% during the month. The fund exposure in GoP Ijarah Sukuk was marginally decreased from 38.3% to 37.8%.

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. 1.1554 and YTD return would be lower by 0.3%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the half year ended December 31, 2015 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. 0.4181 and YTD return would be lower by 0.23%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the half year ended December 31, 2015 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. 0.5936 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 half year ended December 31, 2015 of PIPF.

Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	9.4%
Engro Corporation Limited	5.9%
Pakistan Petroleum Limited	5.7%
Pakistan Oil Fields Limited	4.6%
Ghani Glass Limited	4.4%
Shifa International Hospitals	4.4%
Mari Petroleum Company Limited	4.2%
ICI Pakistan Limited	4.1%
Packages Limited	3.8%
Attock Petroleum Limited	3.8%

PIPF -Money Market (%age of Total Assets)

	Mar-16	Feb-16
Cash	61.3%	61.0%
GoP Ijarah Sukuk	37.8%	38.3%
Others including receivables	0.9%	0.7%

PIPF-Debt (%age of Total Assets)

	Mar-16	Feb-16
Cash	5.4%	5.0%
GoP Ijarah Sukuk	93.0%	93.8%
Sukuk	0.0%	0.0%
Others including receivables	1.6%	1.2%

Performance Information & Net Assets

	PIPF-EQ*		PIPF-DT**	PIPF-MM**	
Year to Date Return (%)			0.41	3.99	2.18
Month to Date Return (%)			5.55	7.10	3.19
Since inception (%)			283.00	9.88	7.86
Net Assets (PKR M)			231.37	154.37	68.38
NAV (Rs. Per unit)			383.77	183.51	166.51
	2011	2012	2013	2014	2015
PIPF - EQ*	21.30	24.70	41.80	42.10	39.53
PIPF - DT**	8.80	8.40	6.80	8.22	4.76
PIPF - MM**	6.90	8.30	7.70	6.86	4.80

* Total Return ** Annualized return

PIPF-Equity (%age of Total Assets)

	Mar-16	Feb-16
Oil & Gas Exploration Companies	14.6%	6.6%
Cement	12.5%	13.5%
Chemicals	9.6%	10.1%
Power Generation & Distribution	9.4%	10.1%
Fertilizer	8.5%	8.2%
Other equity sectors	43.2%	36.4%
Cash	0.2%	12.8%
Others including receivables	2.0%	2.3%

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

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Gulluck Plan ... Start Karo

Poora Apna **Khwab** Karo

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

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



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

 No minimum or maximum investment limit.

 Conventional and Islamic options available.

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

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

0800-62224

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