

Bachat Nama

Fund Manager's Report (March - 2016)





Macro-Environment Review and Outlook

In line with our expectations, the Consumer Price Index (CPI) for the month of March 2016 registered an increase of 3.94% YoY. Despite the withering of low base, the partial reversal in petroleum prices is expected to keep uptick in inflation subdued. Incorporating a minuscule uptick in food inflation, we expect inflation for the second half to average around 3.2% keeping the yearly average around 2.7%.

The current account found its way into positive territory in the month of February where it recorded a surplus of USD 157 million. The recovery in exports helped provide much needed respite to the current account with exports increasing by USD 163 million. However, the cumulative exports for the eight months decreased by 9.9% mainly driven by lower commodity prices and unfavorable exchange rate regime. The imports continued with the downward trajectory reducing by 8.20% in the month of February relative to January triggered by significant dip in oil prices in the month of January and reduction in import of power machinery. The economy might be unable to experience similar quantum of reduction in imports going forward because recovery in oil prices by more than 30% from their low in January, imminent import of cotton bales due to meager local production and import of power machinery is expected to keep the import bill in check. Overall Balance of payment account reported a surplus of near USD 1.04 billion in the 8monthFY16 supported by a narrower current account and inflows in financial account.

Despite muted foreign inflows during the month, the foreign exchange reserves stayed strong at around US\$ 20.5 billion. Consequently, the rupee showed resilience against dollar which appreciated by 0.07% relative to US dollar during the month.

Although low inflation outlook does provide room for a 50 bps cut however the potential risks to remittances, current account and inflation (due to volatility in oil prices) highlighted in the minutes of last monetary policy meeting warrant a status quo.

Equity Market Performance Review and Outlook

Pessimism dissipated during the month of March, after KSE-100 Index managed to gain 5.7%, eclipsing the returns witnessed by global equities. Foreigners selling continued while at a slower pace, with an outflow of USD 11 million during the month. This took the net selling of FIPI account for 9MFY16 to USD 340 million. With an uplift in sentiments, the volumes improved to 145 million shares compared with 134 million shares traded during the preceding month.

FriesmanCampina International intention to acquire Engro Foods was the highlighting feature of the month, which led to improved investor mood at the local bourse. As a result, Engro Foods jumped up by 23% during the month, while its parent company (Engro Corporation) gained 13%. Among the major sectors, Construction & Material Sector lead the chart, with the sector generating a return of 11.0%, outperforming the benchmark by 5.3%. Robust cement dispatches along with the potential growth from CPEC lead activities kept investor interests alive in the sector. Alongside, a 18% MoM gain in Crude Oil (Arab Light), revived investors interest to the Oil & Gas Exploration Sector, which gained 10.0% during the month. On the flip side, commercial banks remained the major laggards, underperforming the benchmark by a sizeable 8.0%, after concerns emerged on further monetary easing along with slow advances growth as the central bank emphasized on borrowing from foreign sources with regards to CPEC projects.

The trend of the general market is expected to remain buoyant, as news flow on up-gradation of Pakistani market from Frontier to Emerging status is expected to bring fresh flows to the local market. The KSE-100 index trades at a forward P/E ratio of 8.6x against regional P/E ratio of 14.1x (39% discount) and provides a dividend yield of 6.2%. Possible re-entry into the emerging market index remains a key catalyst and can result in re-rating of the index.

Money Market Performance Review and Outlook

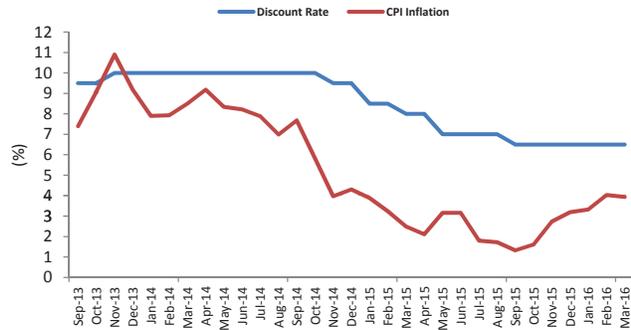
Yield curve continued to slid lower on the back of favorable macroeconomic indicators. Decline in curve is also attributed to hefty liquidity due in the month of July'16. This liquidity pressure enhanced the demand of longer tenor issues also evident from auction participation.

BP conducted second Ijarah auction on fixed rate basis where it accepted PKR 80.4 bn at 5.59% against participation of PKR 199 billion.

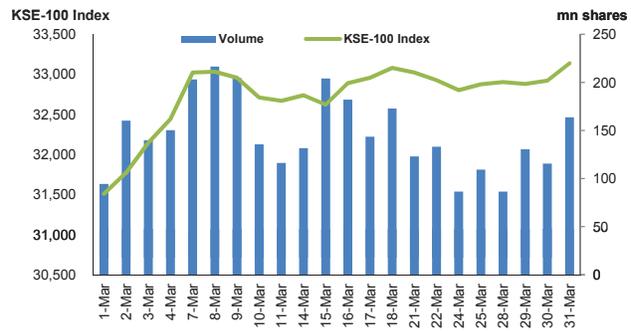
M2 witnessed an increase of 4.82% in FY16YTD to stand at PKR 11.83 trillion. NFA posted decent contribution in M2 growth. The government's borrowing for budgetary support stood at PKR 585.91 billion vs. PKR 515.97 billion in the same period last year. Short term market liquidity continue to remain supported through continuous OMOs.

An uncertainty prevails in the market related to delay in monetary policy announcement where most of the market participants believe that SBP will keep its policy rate unchanged in the upcoming monetary policy. Given the expected maturity of PIBs in July, interest is likely to remain strong in PIB auctions and may not result in significant upward adjustment in Yield curve even in case of status quo however risks to remittances and forex flows become dominant factors in defining the yield curve direction.

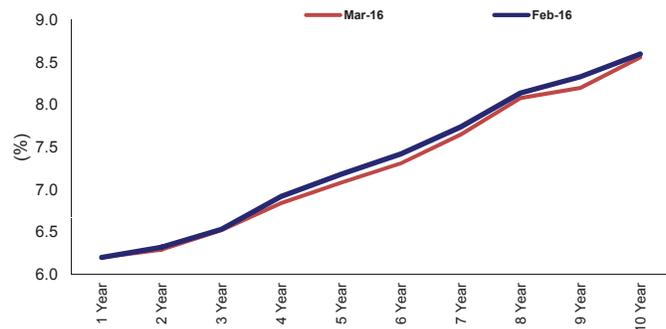
Discount Rate vs. CPI Inflation



KSE During March 2016



Yield Curve



MCB Cash Management Optimizer

March 31, 2016 NAV - PKR 104.4681



General Information

Fund Type	An Open End Scheme
Category	Money Market 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	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
Front / Back end Load*	Nil
Min. Subscription	
Growth Units	PKR 5,000
Cash Dividend Units	PKR 5,000
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	An Average of 3 Month deposit rates of AA and above rated scheduled banks for the period of return
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

To provide Unit-Holders competitive returns from a low risk portfolio of short duration assets while maintaining high liquidity.

Manager's Comment

The fund generated an annualized return of 4.98% during the month as against its benchmark return of 4.23%. The fund's exposure towards T-Bills was eliminated. Exposure in PIBs increased to 62.7% from 35.9%. Exposure in cash increased to 35.7% from 27.9%.

WAM of the fund decreased from 77 days to 70 days.

Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.102.91 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.2.2921 and YTD return would be higher by 2.29%. For details investors are advised to read Note 9.2 of the latest Financial Statements for the half year ended December 31, 2015 of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	104.4681	
Net Assets (PKR M)	4.690	
Weighted average time to maturity (Days)	70	
Sharpe Measure*	0.11	-1.15
Correlation*	-10%	42%
Standard Deviation	0.027	0.007
Alpha*	0.003%	-0.008%
Total expense ratio with government levy	0.91%	
Total expense ratio without government levy	0.67%	

*as against 3 month PKRV net of expenses

Asset Allocation (%age of Total Assets)	Mar-16	Feb-16
Cash	35.7%	27.9%
T-Bills	0.0%	35.6%
PIBs	62.7%	35.9%
Term Deposits with Banks	0.0%	0.0%
Others including receivables	1.6%	0.6%

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

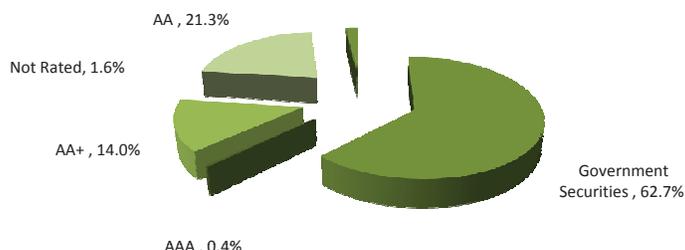
Performance Information (%)

	MCB CMOP	Benchmark
Year to Date Return (Annualized)	5.78	4.49
Month to Date Return (Annualized)	4.98	4.23
180 Days Return (Annualized)	5.50	4.24
365 Days Return (Annualized)	6.60	4.74
Since inception (CAGR)*	9.48	6.72

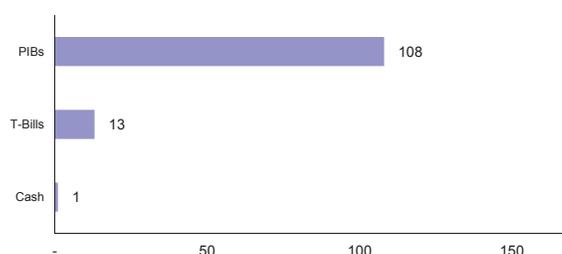
*Adjustment of accumulated WWF since Oct 1, 2009

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

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.

Pakistan Cash Management Fund

March 31, 2016 NAV - PKR 52.3727



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 5.45% during the month against its benchmark return of 6.14%. The fund increased its cash exposure to 27.8% while T-Bills exposure decreased to 72.1% from 98.5% last month. WAM of the fund at month end stood at 32 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. 1.23 and YTD return would be higher by 2.45%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the half year ended December 31, 2015 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	52.3727	
Net Assets (PKR M)	1,145	
Weighted average time to maturity (Days)	32	
Sharpe Measure*	0.02	0.16
Correlation*	32.9%	
Standard Deviation	0.04	0.02
Alpha*	-0.003%	
Total expense ratio with government levy	0.70%	
Total expense ratio without government levy	0.53%	

*as against 3 month PKRV net of expenses

Members of the Investment Committee

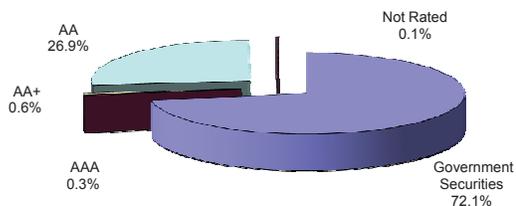
Muhammad Saqib Saleem	Acting Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst
Syed Muhammad Usama Iqbal	Manager - Fixed Income

Asset Allocation (%age of Total Assets)	Mar-16	Feb-16
Cash	27.8%	1.3%
T-Bills	72.1%	98.5%
Others including receivables	0.1%	0.2%

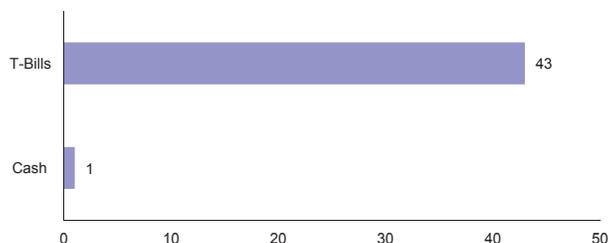
Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	5.89%	6.78%
Month to Date Return (Annualized)	5.45%	6.14%
180 Days Return (Annualized)	5.74%	6.42%
365 Days Return (Annualized)	6.82%	7.22%
Since inception (CAGR)	9.88%	10.98%

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

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.



Investment Objective

To deliver superior fixed income returns by investing in an optimal mix of authorized debt instruments while taking into account capital security and liquidity considerations.

General Information

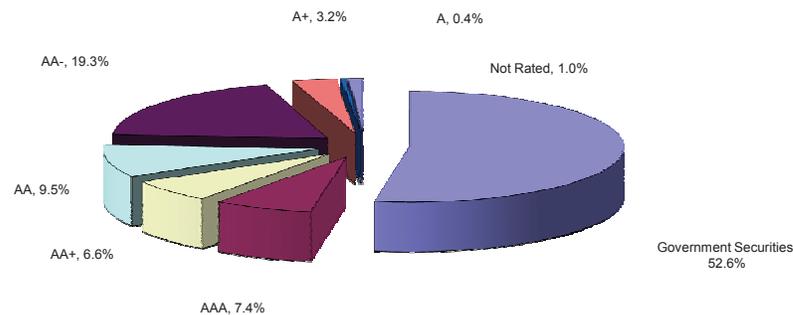
Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2 + (AM Two Plus) by PACRA (31-Mar-16)	
Stability Rating	A+(f) by PACRA (31-Dec-15)	
Risk Profile	Low	
Launch Date	1-Mar-07	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co. Chartered Accountants	
Management Fee	1.5% p.a.	
Front-end Load*	Transaction less than or equal to Rs.15m	1.5%
	Transaction more than Rs.15m	Nil
	For Corporate	Nil
Back-end Load*	Nil	
Min. Subscription	PKR 5,000	
Growth Units	PKR 5,000	
Cash Dividend Units	PKR 100,000	
Income Units	PKR 100,000	
Listing	Pakistan Stock Exchange	
Benchmark	75% 6 Month KIBOR + 25% 6 Month PKRV	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Top 10 TFC Holdings (%age of Total Assets)

Habib Bank Limited - (19-Feb-16)	5.4%
Bank Alfalah Limited.- (20-Feb-13)	3.4%
Askari Bank Limited - (30-Sep-14)	2.5%
Bank Al Habib limited PPTFC	2.4%
Standard Chartered Bank (Pakistan) Limited.- (29-Jun-12)	1.9%
Bank Alfalah Limited - (02-Dec-09) - Floating	1.9%
Bank Alfalah Limited- (02-Dec-09) - Fixed	0.9%
Engro Fertilizer Limited - (09-Jul-14)	0.7%
Faysal Bank Limited - (27-Dec-10)	0.5%
Askari Bank Limited- (23-Dec-11)	0.4%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund generated an annualized return of 6.61% against its benchmark return of 7%. The fund decreased its exposure in TBills from 20.9% to 4.7%. Allocation in PIBs also decreased from 52.3% to 47.9%.

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.1.3056 and YTD return would be higher by 1.24%. 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-DCFIF.

Performance Information (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	6.61%	7.00%
Month to Date Return (Annualized)	5.33%	6.16%
180 Days Return (Annualized)	5.71%	6.58%
365 Days Return (Annualized)	6.81%	7.59%
Since inception (CAGR) **	10.50%	11.09%

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

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

Adjustment of accumulated WWF since July 1, 2008

Asset Allocation (%age of Total Assets)	Mar-16	Feb-16
Cash	22.8%	5.8%
Term Deposits with Banks	3.2%	2.8%
PIBs	47.9%	52.3%
TFCs	20.4%	17.0%
Spread Transactions	0.0%	0.0%
T-Bills	4.7%	20.9%
Others including receivables	1.0%	1.2%

Fund Facts / Technical Information

NAV per Unit (PKR)	110.8600
Net Assets (PKR M)	10,290
Weighted average time to maturity (Years)	2.2
Duration (Years)	2.1
Sharpe Measure*	0.04
Correlation*	3.0%
Standard Deviation	0.10
Alpha*	0.004%
Total Expense ratio with government levy	1.84%
Total Expense ratio without government levy	1.41%

*as against benchmark

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

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	10.94	4.05	2.65	1.40	0.01%	0.01%
Security Leasing Corporation Limited - Sukuk	4.94	1.73	0.55	1.18	0.01%	0.01%
Security Leasing Corporation Limited - TFC	5.92	3.50	2.03	1.47	0.01%	0.01%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%

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MUFAP's Recommended Format.



Investment Objective

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

Manager's Comment

During the month the fund posted an annualized return of 6.66% against its benchmark return of 6.97%. Weighted Average Time to Maturity of the Fund reached to 2 years. The exposure in PIBs was increased from 34.0% to 37.3%.

General Information

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

*Subject to government levies

Provision against WWF liability

PIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 24.33 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 1.0768 and YTD return would be higher by 2.02%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the half year ended December 31, 2015 of PIF.

Performance Information (%)	PIF	Benchmark			
Year to Date Return (Annualized)	6.66%	6.97%			
Month to Date Return (Annualized)	5.06%	6.17%			
180 Days Return (Annualized)	5.01%	6.56%			
365 Days Return (Annualized)	6.91%	7.52%			
Since inception (CAGR)	9.98%	9.16%			
Annualized	2011	2012	2013	2014	2015
Benchmark (%)	12.60	13.30	11.00	9.33	10.43
PIF(%)	12.5	9.40	7.20	8.13	11.31

Asset Allocation (%age of Total Assets)	Mar-16	Feb-16
Cash	29.9%	18.1%
TFCs	19.9%	24.3%
T-Bills	7.3%	17.7%
Term Deposits with Banks	3.8%	4.2%
PIBs	37.3%	34.0%
Others including receivables	1.8%	1.7%

Top TFC Holdings (%age of Total Assets)

Bank Alfalah Limited (20-Feb-13)	5.2%
Habib Bank Limited (19-Feb-16)	3.8%
Bank Al-Habib Limited - PPTFC	3.4%
Askari Bank Limited (23-Dec-11)	3.3%
Askari Bank Limited (30-Sep-14)	1.9%
Bank Alfalah Limited (02-Dec-09) - Floating	1.8%
Bank Al-Habib Limited (30-Jun-11)	0.4%
Maple Leaf Cement Factory Limited (03-Dec-07)	0.0%

Fund Facts / Technical Information

NAV per Unit (PKR)	56.10
Net Assets (PKR M)	1,267
Weighted average time to maturity (Years)	2.0
Duration (Years)	1.9
Sharpe Measure	0.03
Correlation	7.88%
Standard Deviation	0.14
Alpha	0.003%
Total expense ratio with government levy	2.12%
Total expense ratio without government levy	1.68%

Asset Quality (%age of Total Assets)



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
Syed Mohammad Usama Iqbal	Manager - Fixed Income

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

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

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Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

MUFAP's Recommended Format.

MCB Pakistan Sovereign Fund [Formerly : MetroBank-Pakistan Sovereign Fund]

March 31, 2016 NAV - PKR 56.17



General Information

Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (31-Mar-16)	
Stability Rating	A+(f) by PACRA (31-Dec-15)	
Risk Profile	Low to Moderate	
Launch Date	1-Mar-2003	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co., Chartered Accountants	
Management Fee	Lower of 10% of Operating Revenue or 1.5% of average daily net assets subject to minimum fee of 0.5% of average daily Net Assets	
Front end Load*	Transaction less than or equal to Rs.15m	1.5%
	Transaction more than Rs.15m	Nil
	For Corporate	Nil
Back-end load*	Nil	
Min. Subscription	MSF-Perpetual	100 units
Listing	Pakistan Stock Exchange	
Benchmark	6 month PKRV rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

The objective of the fund is to deliver income primarily from investment in government securities.

Manager's Comment

During the month, the fund generated an annualized return of 5.26% as against its benchmark return of 6.08%.

Allocation towards T-bills witnessed a decrease from 24% to 0% and allocation in PIBs was increased to 84.6%.

WAM of the fund stood at 1.2 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. 0.2612 and YTD return would be higher by 0.49%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the half year ended December 31, 2015 of MCB-PSF.

Fund Facts / Technical Information

MCB-PSF

NAV per Unit (PKR)	56.17
Net Assets (PKR M)	9,087
Weighted average time to maturity (Years)	1.2
Duration (Years)	1.2
Sharpe Measure*	0.002
Correlation	20.30%
Standard Deviation	0.17
Alpha	-0.003%
Total expense ratio with government levy	1.19%
Total expense ratio without government levy	0.89%
* Against 12M PKRV	

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

Asset Allocation (%age of Total Assets)

	Mar-16	Feb-16
Cash	13.9%	1.3%
T-Bills	0.0%	24.0%
PIBs	84.6%	73.4%
Others including Receivables	1.5%	1.3%

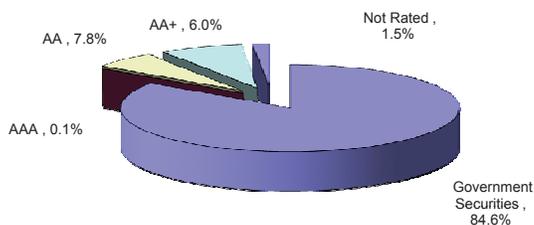
Performance Information (%)

	MCB-PSF	Benchmark
Year to Date Return (Annualized)	7.78%	6.93%
Month to Date Return (Annualized)	5.26%	6.08%
365 Days Return (Annualized)	8.96%	7.52%
180 Days Return (Annualized)	6.29%	6.50%
Since inception (CAGR)	7.83%	8.69%

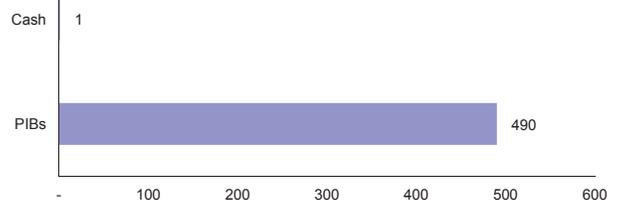
Annualized

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

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of days)



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MUFAP's Recommended Format.

Pakistan Income Enhancement Fund

March 31, 2016 NAV - PKR 56.57



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 5.44% as against its benchmark return of 6.34%. The fund marginally decreased its exposure in PIBs from 69.0% to 68.4% while it also decreased exposure in cash from 13.9% to 13.0%. Exposure was also decreased in T-Bills to 5.7% from 6.4%. Proportion of placements was increased in TFCs from 6.8% to 9.3%.

General Information

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

*Subject to government levies

Provision against WWF liability

PIEF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 18.23 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.2422 and YTD return would be higher by 0.46%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the half year ended December 31, 2015 of PIEF.

Performance Information (%)	PIEF	Benchmark			
Year to Date Return (Annualized)	8.94	7.51			
Month to Date Return (Annualized)	5.44	6.34			
180 Days Return (Annualized)	6.51	6.86			
365 Days Return (Annualized)	8.22	8.34			
Since inception (CAGR)	11.48	11.59			
Annualized	2011	2012	2013	2014	2015
Benchmark (%)	11.50	13.70	12.30	8.73	11.75
PIEF (%)	12.40	8.90	7.20	8.73	13.63

Asset Allocation (%age of Total Assets)	Mar-16	Feb-16
Cash	13.0%	13.9%
PIBs	68.4%	69.0%
TFCs	9.3%	6.8%
T-Bills	5.7%	6.4%
Term Deposits with Banks	2.3%	2.4%
Others including receivables	1.3%	1.5%

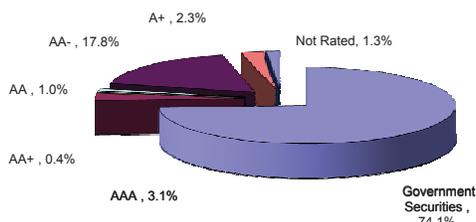
Top TFC Holdings (%age of Total Assets)

Habib Bank Limited - (19-Feb-16)	2.9%
Askari Bank Limited (23-Dec-11)	1.9%
Askari Bank Limited (30-Sep-14)	1.7%
Bank Alfalah Limited (02-Dec-09) - Floating	1.0%
Bank Al Habib Limited - PPTFC	1.0%
Bank Alfalah Limited (20-Feb-13)	0.7%

Fund Facts / Technical Information

NAV per Unit (PKR)	56.57
Net Assets (PKR M)	4,258
Weighted average time to maturity (Years)	2.2
Duration (Years)	2.2
Sharpe Measure*	0.04
Correlation*	15.08%
Standard Deviation	0.13
Alpha	0.00%
Total expense ratio with government levy	1.69%
Total expense ratio without government levy	1.25%
*as against benchmark	

Asset Quality (%age of Total Assets)



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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
Syed Muhammad Usama Iqbal	Manager Fixed Income

MUFAP's Recommended Format.



General Information

Fund Type	An Open End Scheme	
Category	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	17-Mar-08	
Fund Manager	Muhammad Asim, CFA	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants	
Management Fee	2% p.a.	
Front end Load*	Transaction less than or equal to Rs15m	3%
	Transaction more than Rs.15m	NIL
Back end Load*	NIL	
Min. Subscription	PKR 5,000	
Listing	Pakistan Stock Exchange	
Benchmark	Weighted average of KSE 100 index, 6 months PKRV, 6 months KIBOR and Minimum Savings Rate as per amount invested in equities, Govt.securities, other debt & fixed income investments and cash and cash equivalents respectively on a particular time period.	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

MCB Pakistan Asset Allocation Fund [Formerly: MCB Dynamic Allocation Fund] is an asset allocation fund and its objective is to aim to provide a high absolute return by investing in equity and debt markets.

Manager's Comment

The Fund posted a return of 0.88% during the month against its benchmark return of 1.54%, while since inception return stood at 63.33%. On the fixed income side, exposure in PIBs slightly increased to 26.7% and exposure in T-Bills was reduced to 18.7%.

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. 0.3441 and YTD return would be higher by 0.44%. For details investors are advised to read Note 11.2 of the latest Financial Statements for the half year ended December 31, 2015 of MCB-PAAF.

Fund Facts / Technical Information

MCB -PAAF

NAV per Unit (PKR)	77.1929
Net Assets (PKR M)	3,080
Sharp Measure*	-0.01
Beta**	0.16
Max draw up	214.49%
Max draw down	-48.57%
Standard Deviation	0.58
Alpha	0.022%
Total expense ratio with government levy	2.37%
Total expense ratio without government levy	1.80%

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

Performance Information (%)

MCB -PAAF

Benchmark

Year to Date Return	-0.24%	2.34%
Month to Date Return	0.88%	1.54%
180 Days Return	0.41%	2.36%
365 Days Return	3.31%	6.96%
Since inception*	63.33%	

*Adjustment of accumulated WWF since July 1, 2008

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

* November-14 to June-15

Members of the Investment Committee

Muhammad Saqib Saleem	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

Asset Allocation (%age of Total Assets)

Mar-16

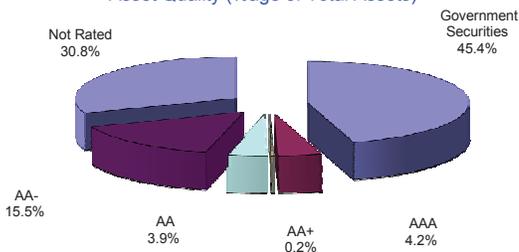
Feb-16

Cash	19.5%	20.1%
TFCs	4.3%	4.1%
Stocks / Equities	26.7%	17.0%
Spread Transactions	0.7%	3.1%
T-Bills	18.7%	25.7%
PIBs	26.7%	25.9%
Others including receivables	3.4%	4.1%

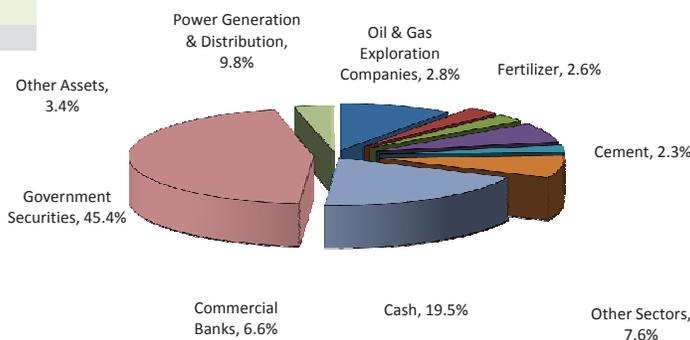
Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	4.3%
Habib Bank Limited (19-Feb-16)	TFC	3.9%
Kot Addu Power Company Limited	Equity	3.6%
Oil & Gas Development Company Limited	Equity	2.8%
Engro Corporation Limited	Equity	2.2%
Pakgen Power Limited	Equity	1.3%
Habib Bank Limited	Equity	1.2%
United Bank Limited	Equity	1.2%
I.C.I Pakistan Limited	Equity	1.2%
Kohat Cement Company Limited	Equity	1.0%

Asset Quality (%age of Total Assets)*



Sector Allocation (%age of Total Assets)



* Inclusive of equity portfolio

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MUFAP's Recommended Format.

MCB Pakistan Frequent Payout Fund

March 31, 2016

NAV - PKR 100.0175



General Information

Fund Type	An Open End Scheme
Category	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	16-Nov-15
Fund Manager	Shoaib Kamal
Trustee	MCB Financial Services Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee	15% of the gross earnings subject to a minimum of 0.25% of the average daily net assets and maximum of 2% of the average daily net assets of the scheme
Front end Load*	Transaction less than or equal to Rs. 15 million - 3%
Back end Load*	Transaction more than Rs. 15 million - NIL
Min. Subscription	PKR 5,000
Listing	Listing is in process
Benchmark	Weighted average of 6-month KIBOR and KSE-100 index as per amount invested in equities and fixed income investments including cash & cash equivalents respectively. All weightages shall be calculated as a percentage of net assets and shall be reset at the end of each month.
Pricing Mechanism	Forward
Dealing Days	First five business days of every month
Cut off Timing	9:00AM to 4:30 PM
Leverage	Nil

*Subject to government levies

Investment Objective

The objective of the Fund is to provide investors regular monthly payments by investing Fund's assets in Debt and Equity instruments.

Manager's Comment

The Fund posted a monthly return of 0.23% against its benchmark return of 3.27%. The fund decreased its exposure in cash from 22.3% to 16.2%. Exposure was decreased from 17.8% to 11% in T-bills and from 56.4% to 50.5% in PIBs.

Provisions against WWF liability

MCB-PFPF has not maintained provisions against Workers' Welfare Fund's liability consequent to amendments in statutory laws through Finance Act 2015 where Collective Investment Schemes have been excluded from the definition of "Industrial Establishment".

Asset Allocation (%age of Total Assets)	Mar-16	Feb-16
Cash	16.2%	22.3%
Term Deposits with Banks	0.0%	0.0%
PIBs	50.5%	56.4%
T-Bills	11.0%	17.8%
Spread Transactions	0.0%	0.0%
Stock/Equities	17.0%	0.1%
Others including receivables	5.3%	3.4%

Top Equity Holdings (%age of Total Assets)

Company Name	Equity	%age of Total Assets
Hub Power Company Limited	Equity	6.6%
Oil and Gas Development Company Limited	Equity	3.9%
Habib Bank Limited	Equity	3.2%
Attock Petroleum Limited	Equity	0.9%
Abbot Laboratories (Pakistan) Limited	Equity	0.9%
United Bank Limited	Equity	0.9%
HI-tech Lubricants Limited	Equity	0.3%
Tariq Glass Industries Limited	Equity	0.1%

Fund Facts/Technical Information

MCB-PFPF

NAV per Unit (PKR)	100.0175
Net Assets (PKR M)	700
Total expense ratio with government levy	0.96%
Total expense ratio without government levy	0.76%

Performance Information (%)

MCB PFPF

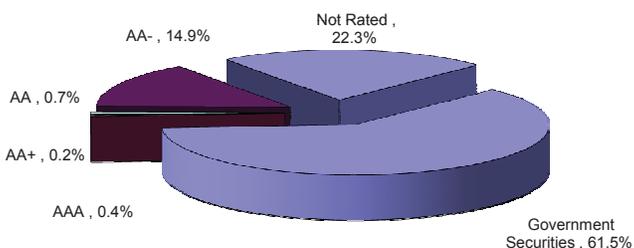
Benchmark

Year to Date Return	1.79	2.48
Month to Date Return	0.23	3.27
365 days Return	-	-
180 days Return	-	-
Since inception	1.79	2.48

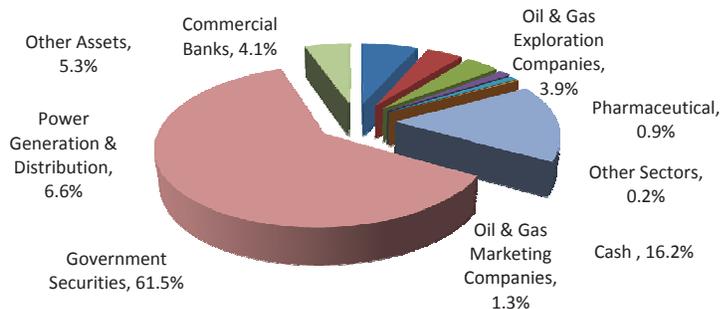
Members of the Investment Committee

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
Shoaib Kamal	Manager - Fixed Income

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Capital Market Fund

March 31, 2016 NAV - PKR 10.30



General Information

Fund Type	An Open End Scheme	
Category	Balanced Scheme	
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (31-Mar-16)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	24-Jan-2004	
Fund Manager	Mohammad Aitazaz Farooqui	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants	
Management Fee	2.0% p.a.	
Front end Load*	Transaction less than or equal to Rs.15m	2%
	Transaction more than Rs.15m	Nil
	For Corporate	Nil
Back-end load*	Nil	
Min. Subscription	PCM	PKR 5,000
	PCM-CD	PKR 10,000,000
Listing	Pakistan Stock Exchange	
Benchmark	50% KSE 100 Index + 50% 1 Year T-Bill	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

The objective of the Fund is to provide investors a mix of income and capital growth over medium to long term from equity and debt investments.

Manager's Comment

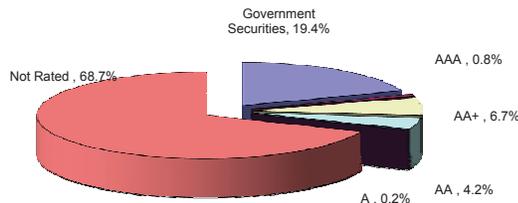
The fund posted a return of 3.41% during the month against its benchmark return of 3.98%. The Fund increased its exposure in equities to around 66.5%. The fund decreased its exposure in TBills to around 12.3% and exposure in PIBs stood at 7.1%.

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. 0.1467 and YTD return would be higher by 1.39%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the half year ended December 31, 2015 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	10.30	
Net Assets (PKR M)	753	
Sharpe Measure	0.041	0.039
Beta	0.94	1.00
Max draw up	504.49%	438.85%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.82	0.78
Alpha	0.007%	
Total expense ratio with government levy	2.54%	
Total expense ratio without government levy	1.98%	

Asset Quality (%age of Total Assets)*

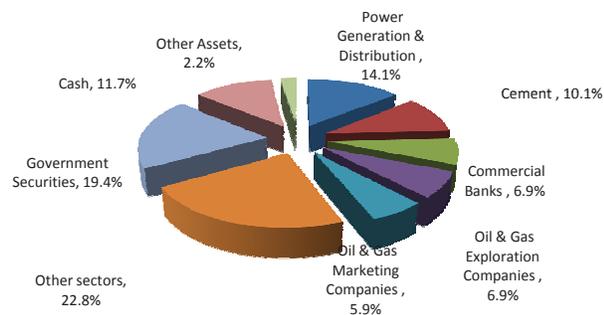


* Inclusive of equity portfolio

Asset Allocation (%age of Total Assets)	Mar-16	Feb-16
Cash	11.7%	8.4%
T-Bills	12.3%	19.3%
TFCs	0.2%	0.4%
Stocks / Equities	66.5%	62.9%
PIBs	7.1%	7.4%
Others including receivables	2.2%	1.6%

Performance Information (%)	PCM	Benchmark			
Year to Date Return	-2.37	-1.09			
Month to Date Return	3.41	3.98			
180 Days Return	0.59	1.34			
365 Days Return	7.88	7.84			
Since inception	464.68	416.59			
	2011	2012	2013	2014	2015
Benchmark (%)	21.9	11.6	29.2	27.12	13.92
PCM (%)	14.0	9.4	28.10	26.10	31.11

Sector Allocation (%age of Total Assets)



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

Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	Equity	5.8%
Oil & Gas Development Company Limited	Equity	4.4%
Pakistan State Oil Company Limited	Equity	3.9%
Pioneer Cement Limited	Equity	3.5%
Kot Addu Power Company Limited	Equity	3.5%
Engro Corporation Limited	Equity	3.1%
United Bank Limited	Equity	3.1%
Habib Bank Limited	Equity	2.6%
Cherat Cement Company Limited	Equity	2.5%
I.C.I Pakistan Limited	Equity	2.2%

Note:

Investment in listed equity securities exceeded the prescribed maximum limit of 70% and was at 71.15% of total net assets of PCM on March 31, 2015. This non-compliance has been adjusted on April 01, 2016.

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MUFAP's Recommended Format.

MCB Pakistan Stock Market Fund

March 31, 2016

NAV 79.34



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund posted a return of 5.38% whereas its benchmark KSE100 index return stood at 5.64%. The fund increased its overall equity allocation to around 92.4% from 83.5% last month. Cash balance decreased from 3.9% to 3.1% at month end.

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. 1.2449 and YTD return would be higher by 1.50%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the half year ended December 31, 2015 of MCB-PSM.

Fund Facts / Technical Information

	MCB-PSM	KSE-100
NAV per Unit (PKR)	79.34	
Net Assets (PKR M)	6,860	
Price to Earning (x)*	8.80	9.50
Dividend Yield (%)	5.5	6.1
No. of Holdings	52	100
Weighted. Avg Mkt Cap (PKR Bn)	112	126
Sharpe Measure	0.06	0.05
Beta	0.74	1.0
Correlation	91.2%	
Max draw up	2814.17%	2271.65%
Max draw down	-56.21%	-69.28%
Standard Deviation	1.10	1.35
Alpha	0.03%	
Total Expense ratio with government levy	2.40%	
Total Expense ratio without government levy	1.83%	
*prospective earnings		

Performance Information (%)

	MCB-PSM	Benchmark			
Year to Date Return	-4.67	-3.66			
Month to Date Return	5.38	5.64			
180 Days Return	1.57	0.51			
365 Days Return	9.37	8.28			
Since inception	2287.20	1669.57			
	2011	2012	2013	2014	2015
Benchmark (%)	28.50	10.40	52.20	41.16	16.01
MCB-PSM (%)	21.10	11.30	49.40	34.78	39.35

Members of the Investment Committee

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

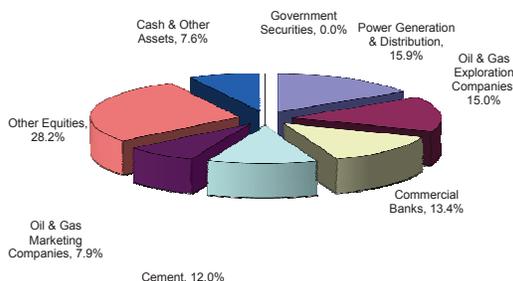
Asset Allocation (%age of Total Assets)

	Mar-16	Feb-16
Stocks / Equities	92.4%	83.5%
Cash	3.1%	3.9%
T-Bills	0.0%	11.3%
Others including receivables	4.50%	1.3%

Top 10 Equity Holdings (%age of Total Assets)

Oil and Gas Development Company Limited	7.4%
Habib Bank Limited	5.7%
Pakistan State Oil Company Limited	4.7%
Hub Power Company Limited	4.6%
Engro Corporation Limited	4.6%
Lucky Cement Limited	4.5%
United Bank Limited	4.4%
Kot Addu Power Company Limited	3.8%
Pioneer Cement Limited	3.6%
Mari Petroleum Company Limited	3.5%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

Pakistan Sarmaya Mehfooz Fund

March 31, 2016 NAV - PKR 105.7933



General Information

Fund Type	An Open End Scheme
Category	Capital Protected Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (31-Mar-16)
Stability Rating	Not Applicable
Risk Profile	Low
Launch Date	19-Dec-14
Fund Manager	Mohammad Aitazaz Farooqui
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	1% p.a. of average daily Net Assets
Front end Load*	3%
Back end Load*	2%
Contingent Load*	Redemption during First Year 3% Redemption during Second Year 2%
Min. Subscription	PKR 5,000
Listing	Pakistan Stock Exchange
Benchmark	Weighted Average Daily Return of KSE-30 Total Return Index, Three (3) Month Deposit Rate of Double A minus (AA-) and above rated Banks and PIB's yields of appropriate maturity as measured by PKRV rates (bidside), based on the fund's actual proportion invested in equities, cash and bank deposits, and PIB's, measured on monthly basis.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The objective of Pakistan Sarmaya Mehfooz Fund is to earn a return higher than short term bank deposits and government securities while providing capital protection upon maturity of the Fund.

Manager's Comment

The fund posted a monthly return of 0.64% against its benchmark return of 1.60%. The fund increased its exposure in equities from 19% to around 25.8% and decreased allocation in cash to 1.8% from 8.1%.

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. 0.1896 and YTD return would be higher by 0.18%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the half year ended December 31, 2015 of PAK-SMF.

Fund Facts/ Technical Information	PAK-SMF
NAV per Unit (PKR)	105.7933
Net Assets (PKR M)	665
Total expense ratio with government levy	1.92%
Total expense ratio without government levy	1.61%

Performance Information (%)	PAK-SMF	Benchmark
Year to Date Return	-1.70	0.70
Month to Date Return	0.64	1.60
365 days Return	3.61	5.15
180 days Return	0.10	2.70
Since inception	9.06	6.02

Members of the Investment Committee

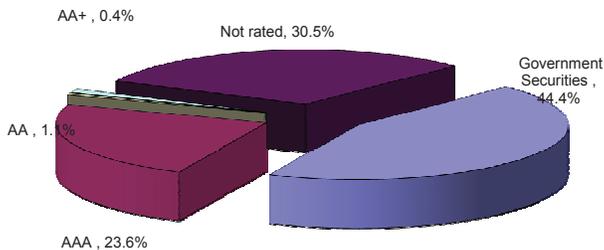
Muhammad Saqib Saleem	Acting Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst

Asset Allocation (%age of Total Assets)	Mar-16	Feb-16
Cash	1.8%	8.1%
Term Deposits with Banks	23.3%	23.7%
PIBs	44.4%	45.3%
T-Bills	0.0%	0.0%
Stock / Equities	25.8%	19.0%
Others including receivables	4.7%	3.9%

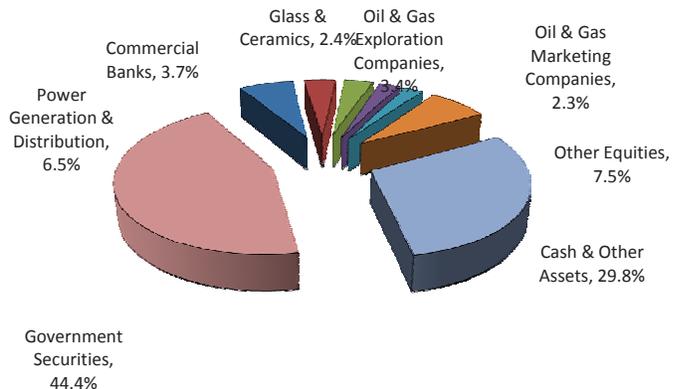
Top 10 Equity Holdings (%age of Total Assets)

Oil and Gas Development Company Limited	Equity	2.8%
Habib Bank Limited	Equity	2.4%
Lalpir Power Limited	Equity	2.3%
Pakgen Power Limited	Equity	2.1%
Kot Addu Power Company Limited	Equity	2.1%
Ghani Glass Limited	Equity	1.8%
Attock Petroleum Limited	Equity	1.6%
I.C.I Pakistan Limited	Equity	1.6%
Engro Corporation Limited	Equity	1.5%
Indus Motor Company Limited	Equity	1.3%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

MUFAP's Recommended Format.

Pakistan Pension Fund

March 31, 2016



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (31-Mar-16)
Stability Rating	Not Applicable
Launch Date	29-Jun-07
Fund Manager	Muhammad Asim, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 1,000
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 5:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, equity sub-fund generated return of 4.23% while the KSE-100 return stood at 5.64%. Allocation was increased in Oil and Gas Marketing Companies and decreased in Power Generation & Distribution, Chemical and Cement sectors.

Debt sub-fund generated an annualized return of 5.44% during the month. Exposure was increased in PIBs to 91.9% and decreased in T-bills from 22.3% to 5.1%.

Money Market sub-fund generated an annualized return of 4.32% during the month. The fund decreased exposure towards T-bills to 49.8 from 97.7% and increased exposure towards PIB to 47.4%.

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. 1.0086 and YTD return would be lower by 0.27%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the half year ended December 31, 2015 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. 0.4337 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 half year ended December 31, 2015 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 0.7768 and YTD return would be lower by 0.40%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the half year ended December 31, 2015 of PPF.

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

Hub Power Company Limited	9.2%
Pakistan State Oil Company Limited	4.4%
ICI Pakistan Limited	4.3%
Ghani Glass Limited	3.6%
Systems Limited	3.6%
Engro Fertilizers Limited	3.1%
Kot Addu Power Company Limited	3.4%
United Bank Limited	3.4%
Cherat Packaging Limited	3.3%
Shifa International Hospitals	3.1%

PPF-Money Market (%age of Total Assets)	Mar-16	Feb-16
Cash	1.6%	2.2%
T-Bills	49.8%	97.7%
Others including receivables	1.2%	0.1%
PIBs	47.4%	0.0%

PPF-Debt (%age of Total Assets)	Mar-16	Feb-16
Cash	0.7%	1.5%
PIBs	91.9%	74.1%
GoP Ijara Sukuk	0.0%	0.0%
TFCs	0.6%	0.6%
T-Bills	5.1%	22.3%
Others including receivables	1.7%	1.5%

Performance Information & Net Assets	PPF-EQ* PPF-DT** PPF-MM**				
	2011	2012	2013	2014	2015
Year to Date Return (%)			0.70	7.83	4.48
Month to Date Return (%)			4.23	5.44	4.32
Since inception (%)			278.45	13.39	11.37
Net Assets (PKR M)			438.44	401.08	152.10
NAV (Rs. Per unit)			378.53	217.26	199.54
PPF - EQ*	23.20	15.10	55.70	49.60	37.95
PPF - DT**	10.30	10.90	10.10	7.16	16.85
PPF - MM**	10.60	10.30	8.20	7.15	7.17
* Total Return					
** Annualized return					

PPF-Equity (%age of Total Assets)	Mar-16	Feb-16
Cash	3.6%	2.7%
Power Generation & Distribution	12.7%	13.6%
Cement	9.6%	10.6%
Chemicals	8.9%	9.2%
Oil & Gas Marketing Companies	8.3%	6.6%
Technology & Communication	6.7%	6.7%
Other equity sectors	47.0%	47.2%
Other including receivables	3.2%	3.4%

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

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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

sms 'PLAN' to 8089

UAN : (021) 11-11-62224

Website: www.mcbah.com

Email: info@mcbah.com, marketing@mcbah.com