

Bachat Nama

Fund Manager's Report (May - 2016)



MCB Islamic Income Fund

May 31, 2016

NAV - PKR 105.0370



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	Syed Mohammad Usama Iqbal
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)	105.0370
Net Assets (PKR M)	1,035
Weighted average time to maturity (Years)	1.4
Sharpe Measure	0.14
Correlation	14.6%
Standard Deviation	0.04
Alpha	0.01%
Total expense ratio with government levy	1.26%
Total expense ratio without government levy	0.98%

Top Sukuk Holding (% of Total Assets)

Engro Fertilizers Limited (09-Jul-14)	10.7%
---------------------------------------	-------

Members of the Investment Committee

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

MCBAH Shariah Advisory Board

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

DISCLAIMER

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.

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 4.99% as against its benchmark return of 4.34%. The fund increased its exposure in GoP Ijara Sukuk from 51.7% last month to 62.1% at month end. 25.4% of the fund was kept as cash, decreasing from 36.5% last month.

Provision against WWF liability

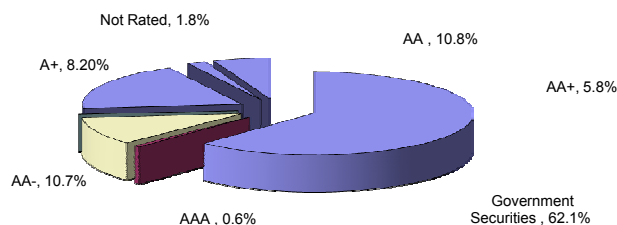
MCB-IIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 11.49 million, if the same were not made the NAV per unit of MCB-IIF would be higher by Rs. 1.1661 and YTD return would be higher by 1.16%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2016 of MCB-IIF.

Asset Allocation (%age of Total Assets)	May-16	Apr-16
Cash	25.4%	36.5%
GoP Ijara Sukuks	62.1%	51.7%
Others including receivables	1.8%	1.3%
Sukuk	10.7%	10.5%
Shariah Compliant Placements	0.0%	0.0%

Performance Information (%)	MCB IIF	Benchmark
Year to Date Return (Annualized)	5.25	4.41
Month to Date Return (Annualized)	4.99	4.34
180 Days Return (Annualized)	5.76	4.35
365 Days Return (Annualized)	5.10	4.48
Since inception (CAGR)	7.92	6.01

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.

MCB Pakistan Islamic Stock Fund

May 31, 2016 NAV - PKR 10.4



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

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund posted return of 4.73% whereas its benchmark KMI30 index posted a return of 4.51%. Equity exposure increased from 80.3% to 87.5% and the cash balance decreased from 16.2% to 10.2%.

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. 0.1658 and YTD return would be higher by 1.61%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2016 of MCB-PISF.

Fund Facts / Technical Information	MCB-PISF	KMI-30
NAV per Unit (PKR)	10.40	
Net Assets (PKR M)	988	
Price to Earning (x)*	9.0	10.5
Dividend Yield (%)	5.4	6.0
No. of Holdings	32	30
Weighted Avg. Market Cap. (PKR Bn)	59	119
Sharpe Measure	0.03	0.04
Beta	0.75	1.00
Correlation	90.10%	
Max draw up	427.2%	527.2%
Max draw down	-60.1%	-14.7%
Standard Deviation	1.09	1.31
Alpha	0.001%	
Total expense ratio with government levy	3.26%	
Total expense ratio without government levy	2.55%	
*prospective earnings		

Performance Information (%)	MCB-PISF Benchmark				
Year to Date Return	1.27				10.46
Month to Date Return	4.73				4.51
180 Days Return	10.40				16.74
365 Days Return	3.54				14.48
Since inception					392.47 513.91
	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	Chief Executive Officer
Mohammad Asim CFA	Asset Class Specialist-Equities
Saad Ahmed	Asset Class Specialist-Fixed Income
Awais Abdul Sattar, CFA	Senior Research Analyst
Mohammad Aitazaz Farooqui	Research Analyst

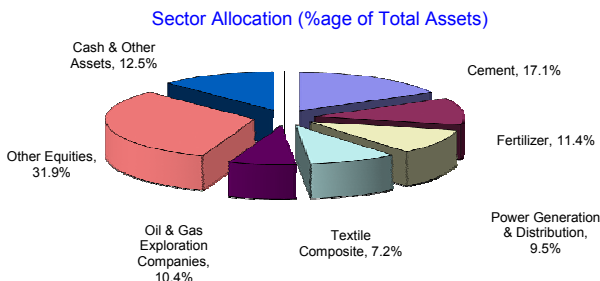
Asset Allocation (%age of Total Assets)	May-16	Apr-16
Stock / Equities	87.5%	80.3%
Cash	10.2%	16.2%
Others including receivables	2.3%	3.5%

Top 10 Equity Holdings (%age of Total Assets)

Engro Corporation Limited	8.6%
Lucky Cement Limited	6.2%
Nishat Mills Limited	5.5%
Pioneer Cement Limited	4.4%
Cherat Cement Company Limited	3.8%
Mari Petroleum Company Limited	3.7%
K-Electric Limited	3.7%
Pakistan Oilfields Limited	3.5%
Pakistan Petroleum Limited	3.3%
Tariq Glass Industries Limited	3.0%

MCBAH Shariah Advisory Board

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



MUFAP's Recommended Format.

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.

Pakistan International Element Islamic Asset Allocation Fund

May 31, 2016

NAV - PKR 62.22



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	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: 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	Type B,C& D: Yr 1:3%, Yr 2:2%, Yr 3:1% 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 4.45% as against its benchmark return of 4.03% during the month. Exposure in equities was increased to 86.0% as compared to 72.9% in the previous month while allocation in cash decreased from 24.0% to 11.3% 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. 0.6992 and YTD return would be higher by 1.15%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2016 of PIEIF.

Fund Facts / Technical Information	PIEIF	KMI-30
NAV per Unit (PKR)	62.22	
Net Assets (PKR M)	858	
Sharpe Measure	0.04	0.05
Beta	0.65	1.00
Correlation	82.0%	
Max draw up	331.42%	658.91%
Max draw Down	-28.91%	-39.65%
Standard Deviation	0.75	0.95
Alpha	0.01%	
Total expense ratio with government levy	2.62%	
Total expense ratio without government levy	1.94%	
*prospective earnings		

Asset Allocation (%age of Total Assets)	May-16	Apr-16
Cash	11.3%	24.0%
Stock /Equities	86.0%	72.9%
Sukuk	0.0%	0.0%
Others including receivables	2.7%	3.1%
GOP Ijara Sukuk	0.0%	0.0%

Top 10 Holdings (%age of Total Assets)		
Engro Corporation Limited	Equity	9.3%
Lucky Cement Limited	Equity	4.8%
Mari Petroleum Company Limited	Equity	4.6%
Nishat Mills Limited	Equity	4.3%
Tariq Glass Industries Limited	Equity	4.2%
Pioneer Cement Limited	Equity	4.0%
K-Electric Limited	Equity	3.8%
Cherat Cement Company Limited	Equity	3.4%
Dawood Hercules Corporation Limited	Equity	3.3%
I.C.I Pakistan Limited	Equity	3.1%

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	2.12	9.22
Month to Date Return	4.45	4.03
180 Days Return	8.47	14.42
365 Days Return	4.58	12.18
Since inception	208.38	345.41

MCBAH Shariah Advisory Board

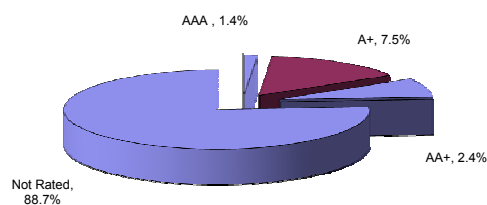
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

Members of the Investment Committee

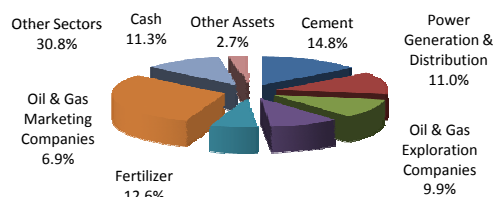
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Senior Research Analyst
Mohammad Aitazaz Farooqui	Research Analyst

	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.

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.

Pakistan Islamic Pension Fund

May 31, 2016



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	Awais Abdul Sattar, 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 4.90% during the month against KSE-100 index return of 3.87%. Allocations in Fertilizer, Oil and Gas Exploration, and Cement sectors were increased.

Debt sub-fund generated an return of 5.37% during the month. The exposure in GoP Ijarah Sukuk was decreased to 89.8% from 91.4%.

Money Market sub-fund generated an return of 3.88% during the month. The fund exposure in GoP Ijarah Sukuk was marginally decreased from 37.4% to 37.0%.

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. 1.1433 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 nine months ended March 31, 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. 0.4049 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 nine months ended March 31, 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. 0.5828 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 nine months ended March 31, 2016 of PIPF.

Top 10 Equity Holdings (%age of Total Assets)

Engro Corporation Limited	9.8%
Lucky Cement Limited	8.5%
Pakistan Petroleum Limited	6.3%
Pakistan Oil Fields Limited	5.4%
Hub Power Company Limited	5.1%
Shifa International Hospitals	4.5%
ICI Pakistan Limited	4.0%
Kohinoor Textile Mills Limited	3.7%
Cherat Cement Company Limited	3.7%
Tariq Glass Industries	3.6%

PIPF -Money Market (%age of Total Assets)	May-16	Apr-16
Cash	61.7%	61.6%
GoP Ijarah Sukuk	37.0%	37.4%
Others including receivables	1.3%	1.0%

PIPF-Debt (%age of Total Assets)	May-16	Apr-16
Cash	7.8%	6.6%
GoP Ijarah Sukuk	89.8%	91.4%
Sukuk	0.0%	0.0%
Others including receivables	2.4%	2.0%

Performance Information & Net Assets			PIPF-EQ*	PIPF-DT**	PIPF-MM**
Year to Date Return (%)			10.27	4.08	2.39
Month to Date Return (%)			4.90	5.37	3.88
Since inception (%)			320.62	9.84	7.82
Net Assets (PKR M)			256.76	160.58	70.04
NAV (Rs. Per unit)			421.46	184.85	167.43
	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				

* Total Return ** Annualized return

PIPF-Equity (%age of Total Assets)	May-16	Apr-16
Cement	18.4%	17.5%
Oil & Gas Exploration Companies	14.5%	13.2%
Fertilizer	11.8%	10.8%
Chemicals	8.7%	9.6%
Pharmaceuticals	6.2%	5.3%
Other equity sectors	35.4%	33.1%
Cash	1.9%	7.9%
Others including receivables	3.1%	2.6%

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	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Senior Research Analyst
Muhammad Aitazaz Farooqui	Research Analyst

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 Voluntary Pension Schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent 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.

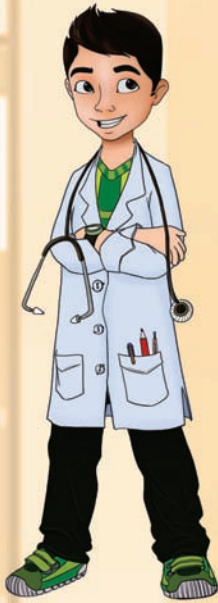


Gulluck Plan ... Start Karo

PoorA Apna Khabab 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 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