

Bachat Nama

Fund Manager's Report (May - 2016)



May 31, 2016

PERSPECTIVE



Macro-Environment Review and Outlook

CPI inflation dropped to 3.2% in the month of May'16 from 4.2% in the preceding month. On a sequential basis, CPI inflation retreated by 0.2% led by a decline in prices of perishable food items. Overall, inflation for the 11MFY16 averaged at 2.8% compared to 4.7% in the corresponding period of last year. Incorporating a minuscule uptick in food and energy inflation, we expect inflation for the year to average around 2.9%.

The central bank conducted the monetary policy meeting during the month, and to our and market surprise it decided to cut the policy rate by 25 basis points to 5.75%. While there were no tangible reasons for the cut, we believe excess liquidity in the upcoming auction along with comfort on external account triggered the decision.

The current account witnessed a surplus of USD 100 million in Apr'16, continuing its positive streak for the consecutive third month. The impact of falling oil prices was evident with lag in the import bill as it declined by 4.5% MoM to USD 3,060 million. The partial recovery in commodity prices, imminent import of cotton bales due to meager local production and import of power machinery is expected to result in gradual uptick in import bill. However, the relative subsidizing of global growth concerns is expected to normalize exports going forward. The lined up multilateral disbursements is expected to provide support to the balance payment account in case of adverse movement on commodity front.

The foreign exchange reserves as of 20th May, 2016 stood at USD 21.6 billion showing an increase of USD ~800 million compared to the last month. Disbursement from IMF and inflows from CPEC led projects shored up the foreign exchange reserves. We expect foreign exchange reserves to top USD 22 billion by the end of fiscal year, bolstered by inflows from foreign investment and multilateral agencies.

Equity Market Review and Outlook

Exuberance continued during the month of May, with market cherishing the potential reclassification to the MSCI Index. KSE-100 returned a stellar 3.9%, continuing its positive streak for the third month. Foreigners remained net buyers of USD 3.6 million, after consecutive 10 months of incessant selling in local equities. With an uplift in sentiments towards risk assets, the volumes further increased to 269 million shares compared with 235 million shares traded during the preceding month.

Oil & Gas Exploration Companies continued their positive performance during the month after WTI kept on its upward trajectory (up 5.1% MoM). Supply disruptions in Nigeria, Venezuela and the declining production from US kept the hope of supply rebalance alive in the oil market. Oil & Gas Marketing Companies also gained 4.5% during the month, after the relevant authority linked the margins of OMC's with inflation. On the flip side, the performance of Fertilizer sector remained lackluster due to continued buildup of inventory of urea. However, Engro Corporation outshined its peer (up 7.0% MoM) as expectations of Engro Foods transaction at a high price gained confidence.

Going forward, we believe the budget has the potential to lead to volatility, however, the run up to MSCI market upgrade decision can possibly negate the weakness and enable the market to further build on recent gains. Given the uncertainty associated with MSCI decision, we recommend investors to focus on long term value and potential offered by the bourse to build positions in equity funds.

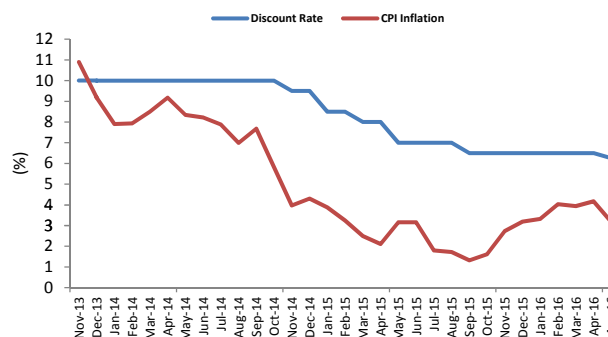
Money Market Review and Outlook

Increase in oil prices led to higher volatility in the yield movement of PIBs, as the yield curve shifted its position on number of occasions and kept vibrant activity in the market. Despite rejection of T bills and PIB auction, market yields across the board went up by almost 20-25 bps resulting in healthy mark to market losses. However, after latest MPS, where SBP surprisingly cut the policy rate by 25 bps down from 6% to 5.75%, the market took a reversal and yields came down sharply. It is pertinent to note that SBP last managed to cut the rates by 50bps in September 15 MPS, and afterwards had maintained status quo in subsequent meetings.

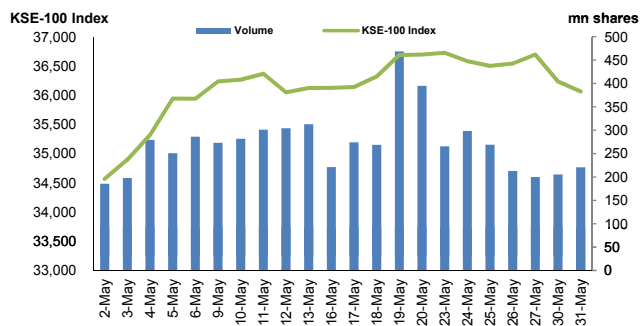
The outcome of rate cut was evident in the Treasury bill auction conducted just after MPS, where government raised PKR 267.37 billion at cut off yield of 5.9910%, 6.0190% and 6.0162% for 3, 6 and 12 months Treasury bills respectively as against 6.2591%, 6.2665% and 6.2758% in the auction held on May 11.

Average Inflation for FY16 seems well within range largely supported by falling oil prices. However, going forward inflationary pressure is anticipated mainly due to increase in food prices as a result of Ramadan effect, alongside, an upward revision in domestic fuel prices due to increasing trend in international oil prices. Nevertheless, we foresee average inflation for FY16 to remain well below the target. Additional pressures may come from pressure on USD-PKR parity, given expected increase in the interest rates by FED in June, reduced foreign inflows and reliance of government on banking sector to fund its budgetary needs. Considering aforementioned factors it is anticipated market will remain range bound with most of the interest will be tilted in bonds having maturity less than 3 years.

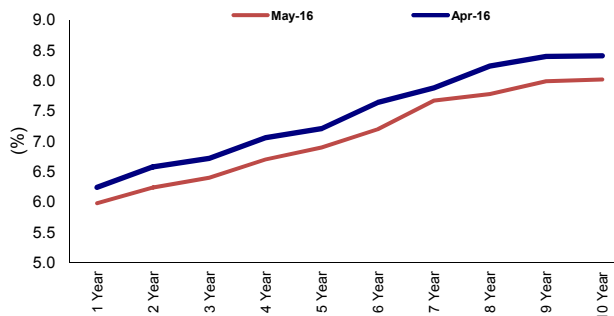
Discount Rate vs. CPI Inflation



KSE During May 2016



Yield Curve



MCB Cash Management Optimizer

May 31, 2016 NAV - PKR 105.3615



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 5.30% during the month as against its benchmark return of 4.20%. The fund's exposure towards T-Bills was increased to 51.1%. Exposure in PIBs decreased to 37.1% from 68.1% last month. Exposure in cash increased to 10.2% from 2.4% last month.

WAM of the fund increased from 67 days to 74 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.2.0634 and YTD return would be higher by 2.06%. 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-CMOP.

Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	105.3615	
Net Assets (PKR M)	5,255	
Weighted average time to maturity (Days)	74	
Sharpe Measure*	0.11	-1.15
Correlation*	-8%	46%
Standard Deviation	0.027	0.007
Alpha*	0.003%	-0.008%
Total expense ratio with government levy	1.15%	
Total expense ratio without government levy	0.85%	
*as against 3 month PKRV net of expenses		

Members of the Investment Committee

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

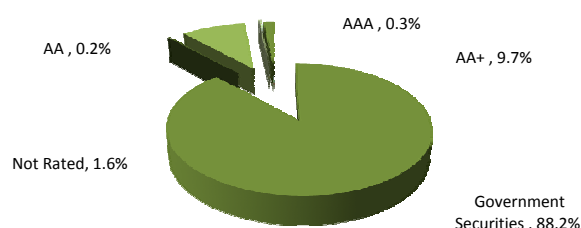
Asset Allocation (%age of Total Assets)	May-16	Apr-16
Cash	10.2%	2.4%
T-Bills	51.1%	27.2%
PIBs	37.1%	68.1%
Term Deposits with Banks	0.0%	0.0%
Others including receivables	1.6%	2.3%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	5.70	4.44
Month to Date Return (Annualized)	5.30	4.20
180 Days Return (Annualized)	5.28	4.21
365 Days Return (Annualized)	6.22	4.47
Since inception (CAGR)*	9.37	6.66

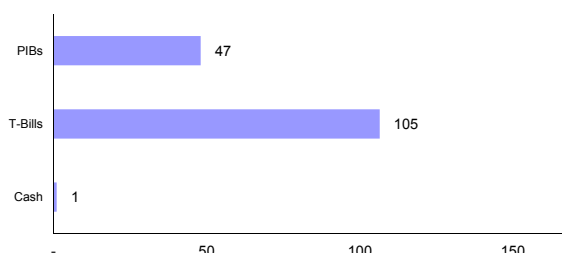
*Adjustment of accumulated WWF since Oct 1, 2009

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

May 31, 2016 NAV - PKR 52.8556



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	Saad Ahmed
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 5.5% during the month against its benchmark return of 6.76%. The fund decreased its cash exposure to 8.9% from 17% while T-Bills exposure increased to 91% from 82.8% last month. WAM of the fund at month end stood at 60 days.

The fund would remain vigilant towards the changes in macroeconomic variables and would continue to harvest attractive opportunities in the market.

Provision against WWF liability

PCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 26.88 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.8721 and YTD return would be higher by 1.74%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2016 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	52.8556	
Net Assets (PKR M)	1,629	
Weighted average time to maturity (Days)	60	
Sharpe Measure*	0.02	0.16
Correlation*	33.3%	
Standard Deviation	0.04	0.02
Alpha*	-0.003%	
Total expense ratio with government levy	0.86%	
Total expense ratio without government levy	0.66%	
*as against 3 month PKRV net of expenses		

Members of the Investment Committee

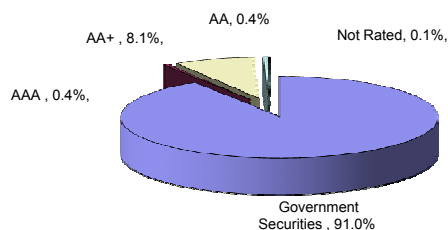
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Asset Class Specialist-Equities
Saad Ahmed	Asset Class Specialist-Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Senior Research Analyst

Asset Allocation (%age of Total Assets)	May-16	Apr-16
Cash	8.9%	17.0%
T-Bills	91.0%	82.8%
Others including receivables	0.1%	0.2%

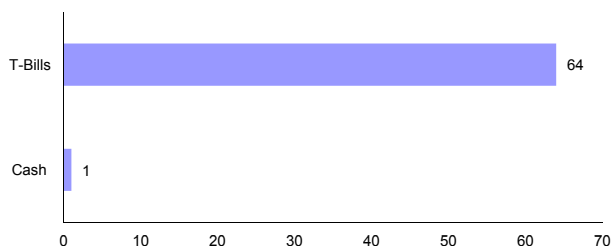
Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	5.87%	6.79%
Month to Date Return (Annualized)	5.50%	6.76%
180 Days Return (Annualized)	5.63%	6.42%
365 Days Return (Annualized)	6.54%	6.73%
Since inception (CAGR)	9.79%	10.89%

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.

MCB DCF Income Fund

May 31, 2016

NAV - PKR 111.6303



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

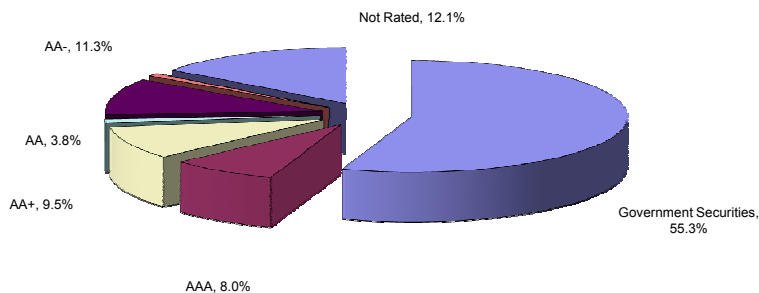
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2 + (AM Two Plus) by PACRA (31-Mar-16)
Stability Rating	A+(f) by PACRA (31-Dec-15)
Risk Profile	Low
Launch Date	1-Mar-07
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Ernst & Young Ford 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	
Growth Units	PKR 5,000
Cash Dividend Units	PKR 5,000
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)	6.0%
Bank Alfalah Limited.- (20-Feb-13)	3.7%
Askari Bank Limited - (30-Sep-14)	2.8%
Bank Al Habib Limited PPTFC	2.7%
Standard Chartered Bank (Pakistan) Limited.- (29-Jun-12)	2.0%
Bank Alfalah Limited - (02-Dec-09) - Floating	2.0%
Bank Alfalah Limited- (02-Dec-09) - Fixed	1.0%
Engro Fertilizer Limited - (09-Jul-14)	0.8%
Faysal Bank Limited - (27-Dec-10)	0.5%
Askari Bank Limited- (23-Dec-11)	0.5%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund generated an annualized return of 6.27% against its benchmark return of 7.39%. The fund decreased its exposure in TBills from 26.1% to 18.9%. Allocation in PIBs decreased from 46.4% to 36.4%.

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.1.5468 and YTD return would be higher by 1.46%. 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-DCFIF.

Performance Information (%)	MCB-DCFIF			Benchmark	
Year to Date Return (Annualized)	6.20%			7.03%	
Month to Date Return (Annualized)	6.27%			7.39%	
180 Days Return (Annualized)	4.96%			6.65%	
365 Days Return (Annualized)	5.79%			6.89%	
Since inception (CAGR) **	10.39%			11.01%	
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)	May-16	Apr-16
Cash	10.7%	1.3%
Term Deposits with Banks	0.0%	0.0%
PIBs	36.4%	46.4%
TFCs	21.9%	22.5%
Spread Transactions	9.4%	2.0%
T-Bills	18.9%	26.1%
Others including receivables	2.7%	1.7%

Fund Facts / Technical Information

NAV per Unit (PKR)	111.6303
Net Assets (PKR M)	8,746
Weighted average time to maturity (Years)	2.5
Duration (Years)	2.4
Sharpe Measure*	0.04
Correlation*	3.6%
Standard Deviation	0.10
Alpha*	0.004%
Total expense ratio with government levy	2.28%
Total expense ratio without government levy	1.75%

*as against benchmark

Members of the Investment Committee

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

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Limited - TFC	9.20	3.40	2.82	0.58	0.01%	0.01%
Security Leasing Corporation Limited - Sukuk	4.80	1.68	0.86	0.82	0.01%	0.01%
Security Leasing Corporation Limited - TFC	5.75	3.40	2.37	1.03	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.

Pakistan Income Fund

May 31, 2016 NAV - PKR 56.45



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 5.66% against its benchmark return of 7.24%. Weighted Average Time to Maturity of the Fund decreased to 2.1 years. The exposure in PIBs was decreased from 51.3% to 24.3%.

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)

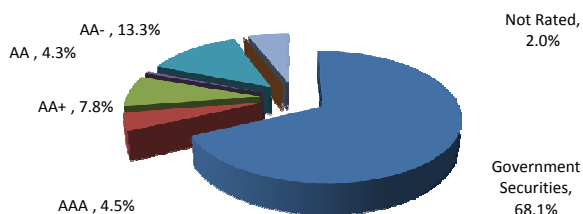
Leverage Nil

*Subject to government levies

Top 10 TFC Holdings (%age of Total Assets)

Bank Al Falah Limited (20-Feb-13)	5.6%
Habib Bank Limited (19-Feb-16)	4.1%
Bank Al Habib Limited PPTFC	3.7%
Askari Bank Limited (23-Dec-11)	3.5%
Askari Bank Limited (30-Sep-14)	2.1%
Bank Al Falah Limited - Floating (02-Dec-09)	1.9%
Bank Al Habib Limited (30-Jun-11)	0.4%
Pace Pakistan Limited (15-Feb-08)	0.0%
Telecard Limited (27-May-05)	0.0%
Trust Investment Bank Limited (04-Jul-08)	0.0%

Asset Quality (%age of Total Assets)



Performance Information (%)

	PIF	Benchmark
Year to Date Return (Annualized)	6.16%	6.99%
Month to Date Return (Annualized)	5.66%	7.24%
180 Days Return (Annualized)	4.89%	6.62%
365 Days Return (Annualized)	5.42%	6.87%
Since inception (CAGR)	9.90%	9.13%

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)

	May-16	Apr-16
Cash	8.7%	4.7%
TFCs	21.2%	21.1%
T-Bills	43.8%	20.3%
Term Deposits with Banks	0.0%	0.0%
PIBs	24.3%	51.3%
Others including receivables	2.0%	2.6%

Fund Facts / Technical Information

NAV per Unit (PKR)	56.45
Net Assets (PKR M)	1,157
Weighted average time to maturity (Years)	2.1
Duration (Years)	2.0
Sharpe Measure	0.03
Correlation	7.96%
Standard Deviation	0.13
Alpha	0.003%
Total expense ratio with government levy	2.50%
Total expense ratio without government levy	1.96%

Members of the Investment Committee

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

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	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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MUFAP's Recommended Format.

MCB Pakistan Sovereign Fund

May 31, 2016 NAV - PKR 56.60



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 7.75% as against its benchmark return of 7.40%.

Allocation towards T-bills witnessed an increase from 26.8% to 41.2% and allocation in PIBs was decreased to 55.3%.

WAM of the fund stood at 1.0 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. 0.2925 and YTD return would be higher by 0.55%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2016 of MCB-PSF.

Fund Facts / Technical Information

MCB-PSF

NAV per Unit (PKR)	56.60
Net Assets (PKR M)	8,177
Weighted average time to maturity (Years)	1.0
Duration (Years)	1.0
Sharpe Measure*	0.002
Correlation	20.38%
Standard Deviation	0.16
Alpha	-0.003%
Total expense ratio with government levy	1.44%
Total expense ratio without government levy	1.07%
* Against 12M PKRV	

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

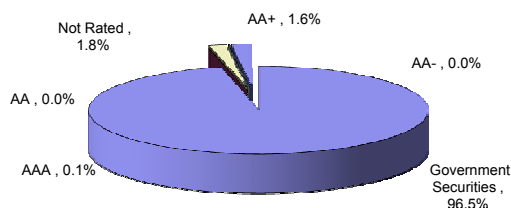
	May-16	Apr-16
Cash	1.7%	2.4%
T-Bills	41.2%	26.8%
PIBs	55.3%	69.0%
Others including Receivables	1.8%	1.8%

Performance Information (%)

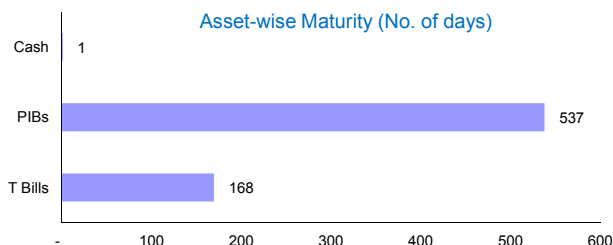
	MCB-PSF	Benchmark
Year to Date Return (Annualized)	7.25%	6.96%
Month to Date Return (Annualized)	7.75%	7.40%
365 Days Return (Annualized)	7.48%	6.83%
180 Days Return (Annualized)	5.60%	6.58%
Since inception (CAGR)	7.79%	8.67%

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

May 31, 2016 NAV - PKR 56.92



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 6.45% as against its benchmark return of 8.59%. The fund decreased its exposure in PIBs from 63.0% to 44.9% while it also decreased exposure in cash from 4.7% to 1.1%. Exposure was increased in T-Bills from 22.1% to 43.8% while there is no change in TFC.

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	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front end Load *	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. 0.2249 and YTD return would be higher by 0.42%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2016 of PIEF.

Performance Information (%)			PIEF		Benchmark
Year to Date Return (Annualized)			8.03		7.55
Month to Date Return (Annualized)			6.45		8.59
180 Days Return (Annualized)			5.56		7.02
365 Days Return (Annualized)			6.69		7.31
Since inception (CAGR)			11.31		11.50
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)	May-16	Apr-16
Cash	1.1%	4.7%
PIBs	44.9%	63.0%
TFCs	8.6%	8.6%
T-Bills	43.8%	22.1%
Term Deposits with Banks	0.0%	0.0%
Others including receivables	1.6%	1.6%

Fund Facts / Technical Information

NAV per Unit (PKR)	56.92
Net Assets (PKR M)	4,614
Weighted average time to maturity (Years)	1.4
Duration (Years)	1.4
Sharpe Measure*	0.04
Correlation*	15.37%
Standard Deviation	0.13
Alpha	0.00%
Total expense ratio with government levy	2.01%
Total expense ratio without government levy	1.49%
*as against benchmark	

Members of the Investment Committee

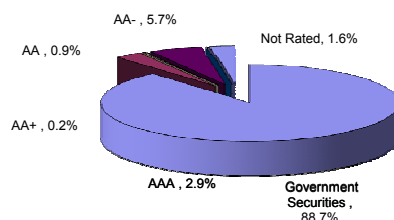
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Muhammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Senior Research Analyst

MUFAP's Recommended Format.

Top 10 TFC Holdings (%age of Total Assets)

Habib Bank Limited - (19-Feb-16)	2.6%
Askari Bank Limited (23-Dec-11)	1.7%
Askari Bank Limited (30-Sep-14)	1.6%
Bank Alfalah Limited (02-Dec-09) - Floating	1.0%
Bank Al Habib Limited - PPTFC	0.9%
Bank Alfalah Limited (20-Feb-13)	0.8%
Eden Housing Limited (31-Mar-08)	0.0%
Pace Pakistan Limited (15-Feb-08)	0.0%
Pak Elektron Limited (28-Sep-07)	0.0%

Asset Quality (%age of Total Assets)



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MCB Pakistan Asset Allocation Fund

May 31, 2016

NAV - PKR 79.1074



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 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 1.71% during the month against its benchmark return of 2.07%, while since inception return stood at 67.38%. On the fixed income side, exposure in PIBs decreased to 6.8% and exposure in T-Bills was increased to 31.6%.

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. 0.3598 and YTD return would be higher by 0.46%. For details investors are advised to read Note 11.2 of the latest Financial Statements for the nine months ended March 31, 2016 of MCB-PAAF.

Fund Facts / Technical Information

MCB -PAAF

NAV per Unit (PKR)	79.1074
Net Assets (PKR M)	3,019
Sharp Measure*	-0.01
Beta**	0.16
Max draw up	218.01%
Max draw down	-48.57%
Standard Deviation	0.57
Alpha	0.022%
Total expense ratio with government levy	2.93%
Total expense ratio without government levy	2.23%

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

Performance Information (%)

MCB -PAAF

Benchmark

Year to Date Return	2.23%	6.21%
Month to Date Return	1.71%	2.07%
180 Days Return	3.10%	5.83%
365 Days Return	2.34%	7.37%
Since inception*	67.38%	

*Adjustment of accumulated WWF since July 1, 2008

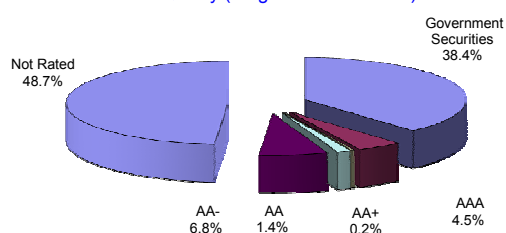
	2011	2012	2013	2014	2015
Benchmark (%)	NA	NA	NA	NA	8.85*
MCB-PAAF (%)	20.9	8.7	19.20	11.95	19.41

* November-14 to June-15

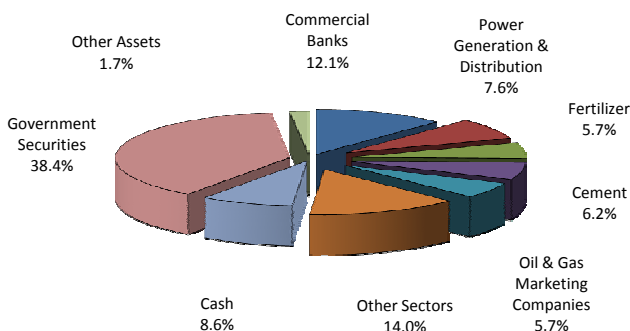
Members of the Investment Committee

Muhammad Saqib Saleem	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

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

May 31, 2016

NAV - PKR 100.2010



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	Awais Abdul Sattar, CFA
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% Transaction more than Rs. 15 million - NIL
Back end Load*	0%
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 0.55% against its benchmark return of 4.71%. The fund decreased its exposure in cash from 29.3% to 13.6%. Exposure in PIBs increased from 56.2% to 63.9% 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)	May-16	Apr-16
Cash	13.6%	29.3%
Term Deposits with Banks	0.0%	0.0%
PIBs	63.9%	56.2%
T-Bills	9.8%	0.0%
Spread Transactions	1.5%	3.3%
Stock/Equities	4.0%	3.8%
Others including receivables	7.2%	7.4%

Top Equity Holdings (%age of Total Assets)

United Bank Limited	Equity	2.6%
Dawood Hercules Corporation Limited.	Equity	1.3%
Sui Northern Gas Company Limited.	Equity	1.3%
TPL Trakker Limited	Equity	0.1%
Abbot Laboratories (Pakistan) Limited	Equity	0.0%

Fund Facts/Technical Information

MCB-PFPF

NAV per Unit (PKR)	100.2010
Net Assets (PKR M)	594
Total expense ratio with government levy	1.48%
Total expense ratio without government levy	1.19%

Performance Information (%)

MCB PFPF

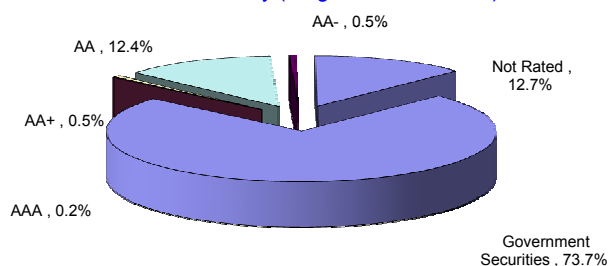
Benchmark

Year to Date Return	3.01	3.69
Month to Date Return	0.55	4.71
365 days Return	-	-
180 days Return	2.67	4.37
Since inception	3.01	3.69

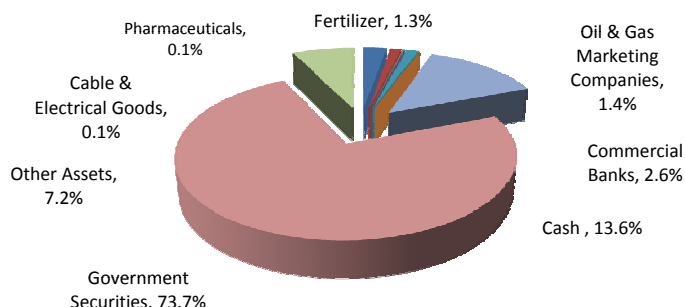
Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Capital Market Fund

May 31, 2016

NAV - PKR 10.89



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	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	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

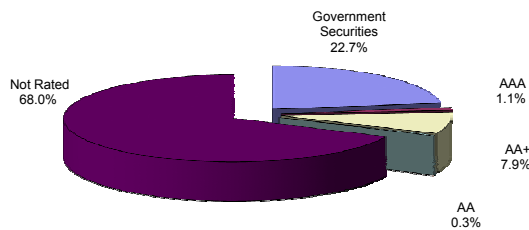
The fund posted a return of 3.62% during the month against its benchmark return of 2.85%. The Fund increased its exposure in equities to around 66.1%. The fund increased its exposure in TBills to around 22.7% and exposure in PIBs was reduced to Nil.

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. 0.1848 and YTD return would be higher by 1.75%. For details investors are advised to read Note 6.1 of the latest Financial Statements for nine months ended March 31, 2016 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	10.89	
Net Assets (PKR M)	632	
Sharpe Measure	0.043	0.041
Beta	0.94	1.00
Max draw up	-44.71%	-46.24%
Max draw down	504.49%	452.18%
Standard Deviation	0.82	0.77
Alpha	0.006%	
Total expense ratio with government levy	3.16%	
Total expense ratio without government levy	2.47%	

Asset Quality (%age of Total Assets)*

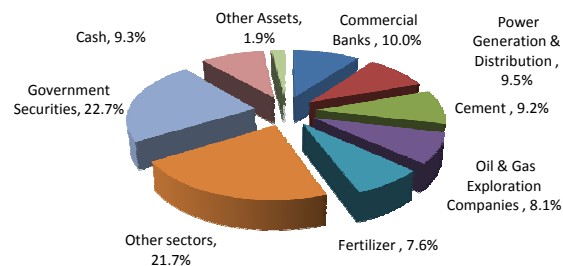


* Inclusive of equity portfolio

Asset Allocation (%age of Total Assets)	May-16	Apr-16
Cash	9.3%	18.4%
T-Bills	22.7%	6.1%
TFCs	0.0%	0.0%
Stocks / Equities	66.1%	60.8%
PIBs	0.0%	6.9%
Others including receivables	1.9%	7.8%

Performance Information (%)					PCM	Benchmark
Year to Date Return					3.22	5.21
Month to Date Return					3.62	2.85
180 Days Return					6.66	8.35
365 Days Return					5.25	7.22
Since inception					497.03	449.52
	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	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

Top 10 Holdings (%age of Total Assets)

Engro Corporation Limited	Equity	7.6%
Nishat Mills Limited	Equity	4.7%
Habib Bank Limited	Equity	4.4%
Lucky Cement Limited	Equity	4.1%
United Bank Limited	Equity	4.0%
Kot Addu Power Company Limited	Equity	3.7%
Cherat Cement Company Limited	Equity	3.3%
Oil & Gas Development Company Limited	Equity	2.8%
I.C.I Pakistan Limited	Equity	2.7%
Mari Petroleum Company Limited	Equity	2.7%

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MUFAP's Recommended Format.

MCB Pakistan Stock Market Fund

May 31, 2016

NAV 85.59



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	
Back end Load*	For Corporate	Nil	
	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 3.54% whereas its benchmark KSE100 index return stood at 3.87%. The fund increased its overall equity allocation to around 96.2% from 89.6% last month. Cash balance decreased from 5.5% to 3.3% at month end of MCB-PSM.

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. 1.2438 and YTD return would be higher by 1.49%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2016 of MCB-PSM.

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	85.59	
Net Assets (PKR M)	7,406	
Price to Earning (x)*	8.98	10.06
Dividend Yield (%)	5.8	0.06
No. of Holdings	42	100
Weighted. Avg Mkt Cap (PKR Bn)	126	136
Sharpe Measure	0.06	0.05
Beta	0.75	1.0
Correlation	91.2%	
Max draw up	2814.17%	2304.02%
Max draw down	-56.21%	-69.28%
Standard Deviation	1.09	1.34
Alpha	0.03%	
Total expense ratio with government levy	2.97%	
Total expense ratio without government levy	2.27%	
*prospective earnings		

Performance Information (%)				MCB-PSM	Benchmark
Year to Date Return				2.84	4.83
Month to Date Return				3.54	3.87
180 days				8.49	10.74
365 days				6.14	7.44
Since inception				2475.25	1825.64
	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

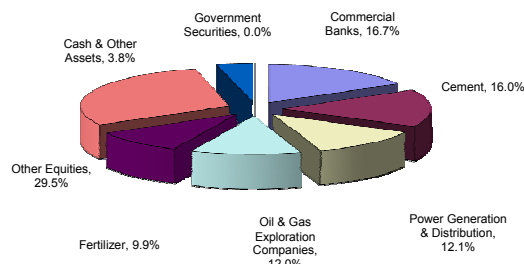
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Muhammad Asim, CFA	Asset Class Specialist-Equities
Saad Ahmed	Asset Class Specialist-Fixed Income
Awais Abdul Sattar, CFA	Senior Research Analyst
Mohammad Aitazaz Farooqui	Research Analyst

Asset Allocation (%age of Total Assets)	May-16	Apr-16
Stocks / Equities	96.2%	89.6%
Cash	3.3%	5.5%
T-Bills	0.0%	2.5%
Others including receivables	0.5%	2.4%

Top 10 Equity Holdings (%age of Total Assets)

Engro Corporation Limited	9.8%
Habib Bank Limited	8.0%
Lucky Cement Limited	7.8%
United Bank Limited	6.8%
Nishat Mills Limited	5.5%
Oil and Gas Development Company Limited	5.4%
Pioneer Cement Limited	4.9%
Pakistan State Oil Company Limited	4.8%
Kot Addu Power Company Limited	4.0%
Pakistan Oilfields Limited	3.9%

Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Sarmaya Mehfooz Fund

May 31, 2016

NAV - PKR 108.3296



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	Muhammad Asim, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	1% p.a. of average daily Net Assets
Front end Load*	3%
Back end Load*	2%
Contingent Load*	Redemption during First Year 3% Redemption during Second Year 2%
Min. Subscription	PKR 5,000
Listing	Pakistan Stock Exchange
Benchmark	Weighted Average Daily Return of KSE-30 Total Return Index, Three (3) Month Deposit Rate of Double A minus (AA-) and above rated Banks and PIB's yields of appropriate maturity as measured by PKRV rates (bidside), based on the fund's actual proportion invested in equities, cash and bank deposits, and PIB's, measured on monthly basis.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund posted a monthly return of 1.34% against its benchmark return of 1.14%. The fund slightly decreased its exposure in equities and cash from 23.6% to 23.5% and 3.3% to 2.6% respectively.

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. 0.1936 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 nine months ended March 31, 2016 of PAK-SMF.

Fund Facts/ Technical Information

	PAK-SMF
NAV per Unit (PKR)	108.3296
Net Assets (PKR M)	667
Total expense ratio with government levy	2.36%
Total expense ratio without government levy	1.98%

Performance Information (%)

	PAK-SMF	Benchmark
Year to Date Return	0.65	2.74
Month to Date Return	1.34	1.14
365 days Return	2.08	3.51
180 days Return	1.91	4.81
Since inception	11.68	8.17

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

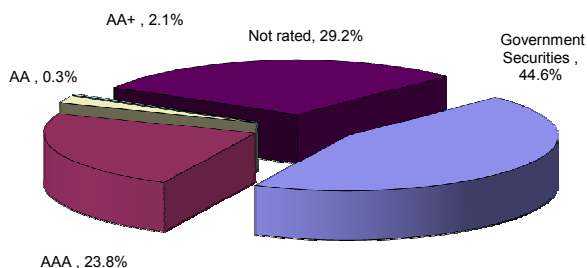
Asset Allocation (%age of Total Assets)

	May-16	Apr-16
Cash	2.6%	3.3%
Term Deposits with Banks	23.6%	23.2%
PIBs	44.6%	43.9%
T-Bills	0.0%	0.0%
Stock / Equities	23.5%	23.6%
Others including receivables	5.7%	6.0%

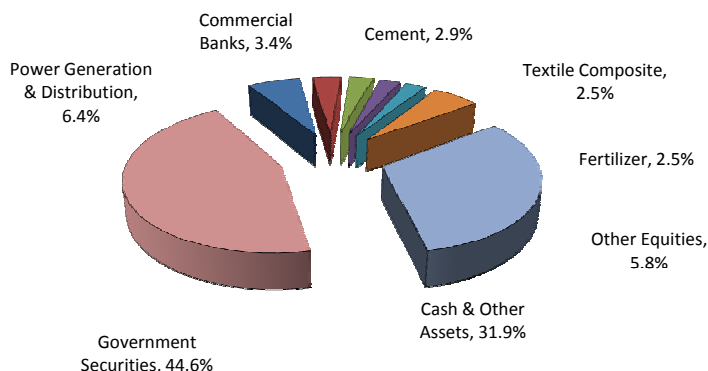
Top 10 Equity Holdings (%age of Total Assets)

Nishat Mills Limited	Equity	2.5%
Engro Corporation Limited	Equity	2.5%
Kot Addu Power Company Limited	Equity	2.3%
Lalpur Power Limited	Equity	2.0%
Pakgen Power Limited	Equity	1.9%
Habib Bank Limited	Equity	1.9%
I.C.I Pakistan Limited	Equity	1.6%
United Bank Limited	Equity	1.6%
Lucky Cement Limited	Equity	1.6%
Oil and Gas Development 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

May 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 3.01% while the KSE-100 return stood at 3.87%. Allocation was increased in Banks and reduced in chemicals and power generation sectors.

Debt sub-fund generated an annualized return of 9.33% during the month. Exposure was slightly increased in T-Bills to 18.3% and decreased in PIBs from 78.1% to 76.7%.

Money Market sub-fund generated an annualized return of 4.29% during the month. The fund decreased exposure towards T-bills to 19.3% from 40.7% and increased exposure towards PIB to 76.4%.

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.0.9656 and YTD return would be lower by 0.26%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine month ended March 31, 2016 of PPF.

PPF-DT has not made provisions amounting to Rs. 0.80 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-DT would be lower by Rs. 0.4229 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 nine month ended March 31, 2016 of PPF.

PPF-MM has not made provisions amounting to Rs. 0.59 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-MM would be lower by Rs 0.7557 and YTD return would be lower by 0.39%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine month ended March 31, 2016 of PPF.

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

Engro Corporation Limited	9.7%
United Bank Limited	5.9%
Habib Bank Limited	5.1%
Lucky Cement Limited	4.5%
Pakistan State Oil Company Limited	4.5%
Kot Addu Power Company Limited	3.4%
Hub Power Company Limited	4.0%
ICI Pakistan Limited	4.0%
Abbott Laboratories (Pakistan) Limited	3.7%
Pioneer Cement Limited	3.5%

PPF-Money Market (%age of Total Assets)	May-16	Apr-16
Cash	1.0%	2.3%
T-Bills	19.3%	40.7%
PIBs	76.4%	55.1%
Others including receivables	3.3%	1.9%

PPF-Debt (%age of Total Assets)	May-16	Apr-16
Cash	1.8%	2.2%
PIBs	76.7%	78.1%
GoP Ijara Sukuk	0.0%	0.0%
TFCs	0.6%	0.6%
T-Bills	18.3%	17.1%
Others including receivables	2.6%	2.0%

Performance Information & Net Assets	PPF-EQ* PPF-DT** PPF-MM**				
Year to Date Return (%)			7.27	7.16	4.45
Month to Date Return (%)			3.01	9.33	4.29
Since inception (%)			303.15	13.30	11.31
Net Assets (PKR M)			487.84	414.05	157.45
NAV (Rs. Per unit)			403.23	218.68	200.93
	2011	2012	2013	2014	2015
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)	May-16	Apr-16
Cash	2.1%	5.9%
Commercial Banks	15.3%	12.3%
Cement	11.9%	11.7%
Fertilizer	11.7%	11.0%
Chemicals	8.4%	8.2%
Power Generation & Distribution	7.5%	11.2%
Other equity sectors	42.3%	37.7%
Other including receivables	0.8%	2.0%

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
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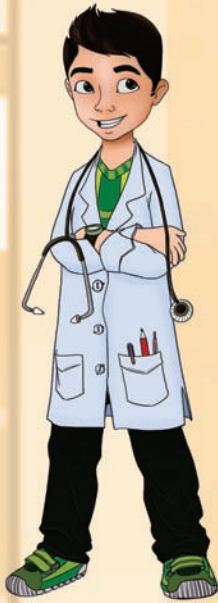


Gulluck Plan ... Start Karo

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

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