

# Bachat Nama

Fund Manager's Report (August - 2016)





**Macro-Environment Review and Outlook**

Consumer Price Index (CPI) clocked in at 3.56% below consensus estimates of around 3.8%. Major variance came from lower food inflation which receded by 1.1%. However, the price of chicken, onion, tomatoes and fresh vegetables registered steep declines in the outgoing month. The recent decision of government to maintain status quo on increase in petroleum product prices would allow the inflation to curtail its upward trajectory. Inflation for the year is expected to remain below 5%. It is pertinent to note that inflation is expected to remain below 4% in the first half of FY17.

Large Scale Manufacturing (LSM) Sector grew by 3.2% in FY16. High cement (10% YoY), Fertilizer (15% YoY) and Automobile (production of truck and buses witnessed robust growth of 40%YoY and 86%YoY respectively) production contributed to LSM growth. Fertilizer Sector benefited from better gas supply which is expected to continue going forward. Furthermore, Higher local dispatches in cement where the key driver for cement industry. On flip side, production of steel products witnessed a decline of 79%YoY in FY16.

The current account witnessed a deficit of USD 591 million in July'16 against USD 16 million in June'16. The decline was triggered by continuous decline in exports which fell by 14% YoY and 19% MoM. Imports rescued the deteriorating position of current account by registering decline of 14% YoY and 19% MoM. Remittances declined by 36% MoM to USD 1.33 bn apparently due to slowdown in flows post strong numbers in Eid. The overall balance of payment surplus increased to USD 61 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. 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 26th August, 2016 stood at ~USD 23 billion remaining relatively flat. We expect foreign exchange reserves to remain stable, bolstered by inflows from foreign investment and multilateral agencies. However, the trajectory could be impacted through any negative impact on remittances and current account deficits.

**Equity Market Review and Outlook**

The euphoria in the local bourse faded away as KSE-100 index posted a modest gain of 0.7% during Aug'16, after posting double digit returns during the last three months. Foreigners turned out to be net sellers of USD 20 million during the month, while, buying momentum was provided by Mutual funds and Individuals whom bought USD 18 million worth of equities. Volumes picked up by 36% as second-tier stocks garnered most of the attention, increasing to 257 million shares compared to 189 million shares witnessed during the preceding month.

Auto Sector lead the charts during the month, gaining 5.8% during the month after some of the auto manufacturers raised the prices of their cars. Alongside, the launch of a new model by Honda continued to capture investor attention as expectations of robust demand materialized. The index heavy weight Commercial Banks also managed to outperform the benchmark by posting a gain of 3.4%. Foreigner's interest continued to tilt towards Commercial Banks after their inclusion in the Emerging Market Index. On the flip side, Fertilizer sector underperformed the index as it lost 3.2% during the period. ECC's approval for reduction in NFML's imported fertilizer prices kept the investors interest in fertilizer stocks at bay. Alongside, lower than expected dividend by Engro Corp turned to be a major mood dampener for the sector.

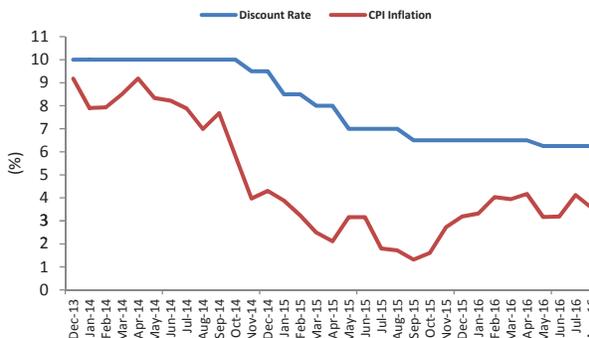
Going forward, we believe the market has a strong potential of re-rating owing to expected inflows from Emerging Market Funds. It is expected that net inflow of USD 300-400 million would flow, following Pakistan's reclassification. Thus, we recommend investors to focus on long term value and potential offered by the bourse to build positions in equity funds.

**Money Market Review and Outlook**

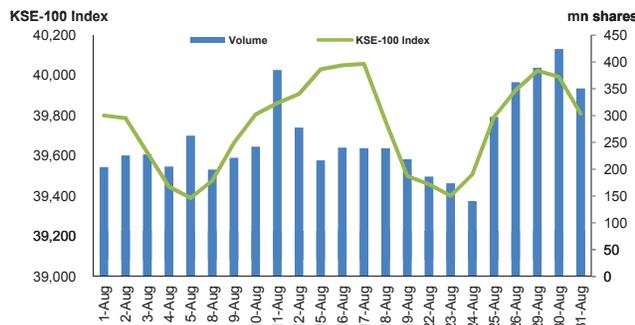
Unexpected hike for July '16 CPI number forced bond yields to rise from a lower to higher rate during the month of August '16. Yield curve straight away adjusted upwards after announcement of previous month inflation. Where market believes that interest rates have bottomed out and at the same time inflation is also on higher trajectory in FY17. This sentiment also backed by SBP in last Monetary Policy Statement which projected concerns on current account is expected to deteriorate due to widening trade deficit and concerns on remittances, extent of Financial Account inflows shall be critical. BoP position to remain flat this year as well. Risk on external fronts are emerging with ~20% increase in oil prices and sluggish data of remittances. The result of PIB auction of 24th August 2016 showed the government's stance to borrow at lower yields as the cut offs for 3year, 5year, and 10 Year PIBs were maintained at 6.2000%, 6.7017%, and 7.8005% respectively. The target amount set for the auction amounted to PKR 100 billion out of which a significant total of PKR 215 billion was accepted. The amount accepted and maintained cut offs paved way for activity in the money/fixd income market. The yields saw an average increase across all tenure as selling pressure remained high on the money market on month ended August 2016. The results of latest T-bill auction of 31st August 2016 reinforced the prevailing trend of the government to borrow at lower yields as the cut offs for 3month, 6month, and 12 month were maintained at 5.8571%, 5.9046%, and 5.9148% respectively. The target amount set for the auction amounted to PKR 200 billion out of which a reasonable total of PKR 168 billion was accepted. Market liquidity is efficiently managed by SBP through continuous OMOs. The return on national savings certificates namely DSC, SSCR, Pensioners Benefit Account, and Regular Income Certificates also faced a declining trend. M2 witnessed a decrease of -1.74% in FY16YTD to stand at PKR 12.60 tr as of 19th Aug-2016. In this regard, NFA posted a decrease of PKR 54.278bn to PKR 959.677 bn whereas NDA stood at the level of PKR 11.65 tn (decrease of PKR 169 bn). On the cash basis, the change in government's borrowing for budgetary support stood at PKR 267.32bn vs. PKR 139.74bn in the same period last year. It has borrowed PKR 673.46 bn from commercial banks (versus borrowing of PKR 270.97 bn). Credit to non-government sector (including PSEs) decreased by PKR 225.24 bn to PKR 4.8 tn, while private sector credit decreased by PKR 233.73 bn to stand at PKR 4.2 tn.

Going forward market will remain cautious on back of expected higher inflation trajectory and range bound activity will be witnessed. However, market will pick pace after improvement in any macroeconomic indicator.

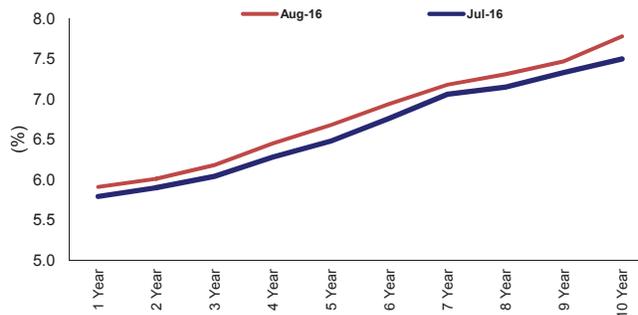
Discount Rate vs. CPI Inflation



KSE During August 2016



Yield Curve



# MCB Islamic Income Fund

August 31, 2016

NAV - PKR 101.4835



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)
Stability Rating	AA-(f) by PACRA (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	A.F.Ferguson & Co. Chartered Accountants
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
Front end load*	Class "A" 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)	101.4835
Net Assets (PKR M)	1,022
Weighted average time to maturity (Days)	321
Sharpe Measure	0.14
Correlation	15.6%
Standard Deviation	0.04
Alpha	0.006%
Total expense ratio with government levy**	0.22%
Total expense ratio without government levy	0.19%

\*\*This includes 0.03% representing government levy, worker's welfare fund and SECP Fee.

## Top Sukuk Holding (% of Total Assets)

Engro Fertilizers Limited (09-Jul-14)	10.6%
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## Members of the Investment Committee

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

## MCBAH Shariah Advisory Board

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

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## Investment Objective

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

## Manager's Comment

During the month the fund generated an annualized return of 5.20% as against its benchmark return of 3.92%. The fund decreased its exposure in GoP Ijara Sukuk from 53.8% last month to 47.5% at month end. 31.6% of the fund was kept as cash, decreasing from 35.1% last month.

## Provision against WWF liability

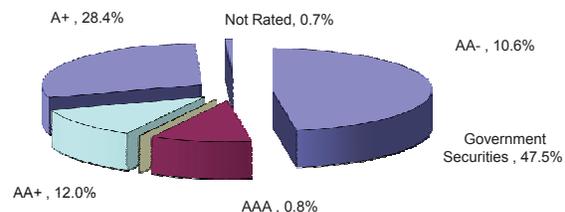
MCB-IIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 11.49 million, if the same were not made the NAV per unit of MCB-IIF would be higher by Rs. 1.1414 and YTD return would be higher by 1.13%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2016 of MCB-IIF.

Asset Allocation (%age of Total Assets)	Aug-16	Jul-16
Cash	31.6%	35.1%
GoP Ijara Sukuks	47.5%	53.8%
Others including receivables	0.7%	0.5%
Sukuk	10.6%	10.6%
Shariah Compliant Bank Deposits	9.6%	0.0%

Performance Information (%)	MCB IIF	Benchmark
Year to Date Return (Annualized)	4.77	3.71
Month to Date Return (Annualized)	5.20	3.92
180 Days Return (Annualized)	4.59	4.15
365 Days Return (Annualized)	4.81	4.26
Since inception (CAGR)	7.74	5.91

Annualized	2012	2013	2014	2015	2016
Benchmark (%)	6.6	6.30	6.09	6.29	4.42
MCB IIF(%)	10.4	8.90	8.38	6.55	5.05

## Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

# Pakistan International Element Islamic Asset Allocation Fund

August 31, 2016

NAV - PKR 67.63



## General Information

Fund Type	An Open End Scheme	
Category	Shariah Compliant Islamic Asset Allocation Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	2-May-2006	
Fund Manager	Awais Abdul Sattar, CFA	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co., Chartered Accountants	
Management Fee	Type A & B: 2%	Type C & D: 1.33%
Front end Load *	Type A: 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 Type B,C & D: Yr 1:3%, Yr 2:2%, Yr 3:1%	
Min. Subscription	A & B	PKR 5,000
	C & D	PKR 10,000,000
Listing	Pakistan Stock Exchange	
Benchmark	70% KMI-30 Index + 30% DJIM-World Index	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)	
Leverage	Nil	

\*Subject to government levies

## Investment Objective

The objective of the fund is to provide medium to long term capital appreciation through investing in Shariah compliant investments in Pakistan and internationally .

## Manager's Comment

The fund posted a return of 0.59% as against its benchmark return of -0.96% during the month. Exposure in equities was decreased to 69.0% as compared to 78.0% in the previous month while allocation in cash increased to 30.4% from 21.6% 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. 0.6589 and YTD return would be higher by 1.04%. 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)	67.63	
Net Assets (PKR M)	990	
Sharpe Measure	0.05	0.06
Beta	0.65	1.00
Correlation	82.3%	
Max draw up	366.68%	725.07%
Max draw Down	-28.91%	-39.65%
Standard Deviation	0.75	0.95
Alpha	0.01%	
Total expense ratio with government levy**	0.54%	
Total expense ratio without government levy	0.48%	
*prospective earnings		
** This includes 0.03% representing government levy, worker's welfare fund and SECP Fee		

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	6.47	4.77
Month to Date Return	0.59	-0.96
180 Days Return	19.50	21.29
365 Days Return	14.89	19.67
Since inception	237.90	385.08

## MCBAH Shariah Advisory Board

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

Asset Allocation (%age of Total Assets)	Aug-16	Jul-16
Cash	30.4%	21.6%
Stock /Equities	69.0%	78.0%
Sukuk	0.0%	0.0%
Others including receivables	0.6%	0.4%
GOP Ijara Sukuk	0.0%	0.0%

## Top 10 Holdings (%age of Total Assets)

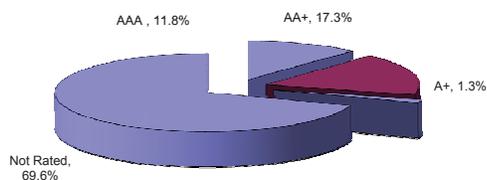
Hub Power Company Limited	Equity	6.9%
Engro Fertilizers Limited	Equity	5.3%
Engro Corporation Limited	Equity	5.3%
Pakistan Oilfields Limited	Equity	4.8%
Oil and Gas Development Company Limited	Equity	4.5%
Lucky Cement Limited	Equity	4.4%
Cherat Cement Company Limited	Equity	3.9%
K-Electric Limited	Equity	3.8%
Mari Petroleum Company Limited	Equity	3.4%
Tariq Glass Industries Limited	Equity	3.1%

## Members of the Investment Committee

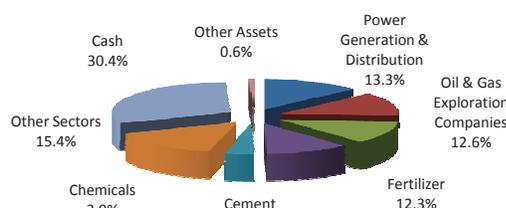
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Senior Research Analyst
Mohammad Aitazaz Farooqui	Research Analyst

	2012	2013	2014	2015	2016
Benchmark (%)	11.00	46.60	28.51	17.47	13.53
PIEIF (%)	15.70	28.40	18.89	35.59	5.09

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



## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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# MCB Pakistan Islamic Stock Fund

August 31, 2016

NAV - PKR 11.4



## General Information

Fund Type	An Open End Scheme	
Category	Shariah Compliant Equity Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	11-Sept-2004	
Fund Manager	Awais Abdul Sattar, CFA	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Ernst&Young Ford Rhodes Sidat Hyder & Co. Chartered Accountants	
Management Fee	2.0% p.a.	
Front end Load*	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

Fund Facts / Technical Information	MCB-PISF	KMI-30
NAV per Unit (PKR)	11.40	
Net Assets (PKR M)	1,239	
Price to Earning (x)*	10.5	10.9
Dividend Yield (%)	5.5	5.2
No. of Holdings	32	30
Weighted Avg. Market Cap. (PKR Bn)	89	99.0
Sharpe Measure	0.03	0.04
Beta	0.75	1.00
Correlation	90.1%	
Max draw up	472.79%	583.69%
Max draw down	-60.1%	-14.7%
Standard Deviation	1.08	1.30
Alpha	0.002%	
Total expense ratio with government levy**	0.54%	
Total expense ratio without government levy	0.48%	
*prospective earnings		
**This includes 0.06% representing government levy, worker's welfare fund and SECP fee		

Performance Information (%)	MCB-PISF Benchmark				
Year to Date Return	7.34	4.90			
Month to Date Return	0.97	-0.99			
180 Days Return	21.46	23.28			
365 Days Return	15.00	20.91			
Since inception	442.37	573.48			
	2012	2013	2014	2015	2016
Benchmark (%)	10.40	52.20	41.16	16.01	15.53
MCB-PISF(%)	14.90	32.30	31.38	19.20	3.90

## Members of the Investment Committee

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

## 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 0.97% whereas its benchmark KMI30 index posted a return of -0.99%. Equity exposure decreased from 87.6% to 75.6% and the cash balance increased from 11.6% to 23.6%.

## 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. 0.1449 and YTD return would be higher by 1.36%. 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.

Asset Allocation (%age of Total Assets)	Aug-16	Jul-16
Stock / Equities	75.6%	87.6%
Cash	23.6%	11.6%
Others including receivables	0.8%	0.8%

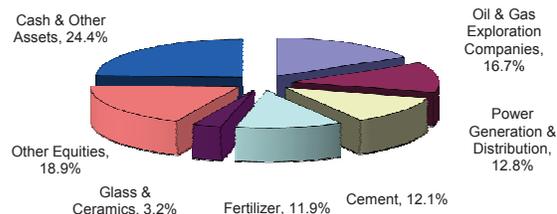
## Top 10 Equity Holdings (%age of Total Assets)

Pakistan Oilfields Limited	7.7%
Hub Power Company Limited	7.6%
Engro Fertilizers Limited	5.3%
Engro Corporation Limited	5.3%
Oil and Gas Development Company Limited	5.2%
Lucky Cement Limited	4.9%
Mari Petroleum Company Limited	3.7%
Cherat Cement Company Limited	3.4%
Tariq Glass Industries Limited	3.2%
K-Electric Limited	3.1%

## MCBAH Shariah Advisory Board

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

## Sector Allocation (%age of Total Assets)



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**General Information**

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 5:00 PM)
Leverage	Nil

\*Subject to government levies

**Investment Objective**

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

**Manager's Comment**

Equity sub-fund generated return of 0.64% during the month against KSE-100 index return of 0.71%. Allocations was reduced in Chemical sectors, and increased in Power Generation and Distribution and Fertilizer Sectors.

Debt sub-fund generated a return of 4.75% during the month. Exposure was increased in Ijarah Sukuk.

Money Market sub-fund generated a return of 3.50% during the month. The exposure in all securities remained stable.

**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. 1.0731 and YTD return would be lower by 0.24%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the 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. 0.3952 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 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. 0.5858 and YTD return would be lower by 0.35%. 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)**

Pakistan Oil Fields Limited	8.3%
Engro Corporation Limited	7.5%
Hub Power Company Limited	6.1%
Oil & Gas Development Company Limited	5.9%
Lucky Cement Limited	5.3%
Engro Fertilizers Limited	4.8%
Mari Petroleum Company Limited	4.7%
Maple Leaf Cement Factory Limited	4.6%
Tariq Glass Industries	3.5%
Abbott Laboratories (Pakistan) Limited	3.4%

**PIPF -Money Market (%age of Total Assets)**

	Aug-16	Jul-16
Cash	62.3%	62.7%
GoP Ijara Sukuk	37.0%	36.7%
Others including receivables	0.7%	0.6%

**PIPF-Debt (%age of Total Assets)**

	Aug-16	Jul-16
Cash	9.3%	13.3%
GoP Ijara Sukuk	89.6%	86.0%
Sukuk	0.0%	0.0%
Others including receivables	1.1%	0.7%

**Performance Information & Net Assets**

	PIPF-EQ*		PIPF-DT**		PIPF-MM**
Year to Date Return (%)		6.24	3.84	3.16	
Month to Date Return (%)		0.64	4.75	3.50	
Since inception (%)		365.37	9.76	7.72	
Net Assets (PKR M)		302.68	166.06	70.16	
NAV (Rs. Per unit)		466.30	186.58	168.59	
	2012	2013	2014	2015	2016
PIPF - EQ*	24.70	41.80	42.10	39.53	14.84
PIPF - DT**	8.40	6.80	8.22	4.76	4.04
PIPF - MM**	8.30	7.70	6.86	4.80	2.36

\* Total Return \*\* Annualized return

**PIPF-Equity (%age of Total Assets)**

	Aug-16	Jul-16
Oil & Gas Exploration Companies	21.9%	22.4%
Fertilizer	15.2%	13.9%
Cement	13.9%	21.2%
Chemicals	6.3%	7.2%
Power Generation & Distribution	6.1%	4.0%
Other equity sectors	29.0%	27.8%
Cash	4.2%	2.6%
Others including receivables	3.4%	0.9%

**MCBAH Shariah Advisory Board**

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Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

**Members of the Investment Committee**

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

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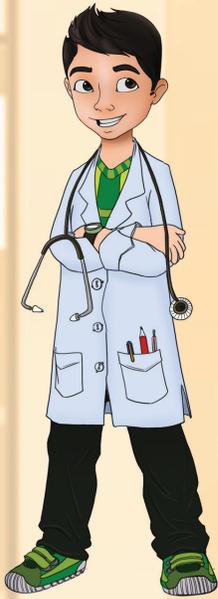


# Gulluck Plan ... Start Karo

## Poora Apna Khwab Karo

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

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



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

 No minimum or maximum investment limit.

 Conventional and Islamic options available.

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

[MCBAH believes in providing best investment experience to our investors. Please feel free to forward your complaint/query/suggestion and we will do our best to redress the same to further improve our processes. For any complaint/query/suggestion, please email at \[mcbah.qa@mcbah.com\]\(mailto:mcbah.qa@mcbah.com\)](#)

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