



Bachat ka Doosra Naam

Bachat Nama

Fund Manager's Report (April - 2015)



MCB-Arif Habib Savings and Investments Limited





Macro-Environment Review and Outlook

Largely due to higher base effect, inflation in April stood at 2.11 percent, which is the lowest since August 2003, thus bringing the average inflation to around 4.84% during the first ten months of the current fiscal year. In view of lower commodity and energy prices, inflation is expected to remain below 5 percent in FY15.

As per latest available data, the country's current account deficit narrowed down to \$1.45 billion during the first nine months of the current fiscal year, as opposed to the deficit of around \$2.69 billion recorded during the same period last fiscal year. Despite increase in the trade deficit, the country benefited from growth in remittances and higher CSF inflows.

The country foreign reserve balance significantly improved during the month after the country received around \$550 million from International Monetary Fund (IMF) as the seventh loan tranche and successfully concluded secondary offering of Habib Bank Ltd.

Following the payment of seventh tranche by the IMF, the total disbursements under the EFF programme have summed to around \$3.8 billion. While the government has raised around \$1 billion (nearly \$764 million foreign exchange) by offloading its entire stake in Habib Bank Limited. Hence, the country's foreign reserve balance improved to \$17.7 billion at the end of April (24-Apr-15) from \$16.6 at the start of the month.

With IMF program on track and significant saving due to lower oil prices, the country's foreign reserves are expected to improve further by the end of current fiscal year.

Equity Market Performance Review and Outlook

More than offsetting negative performance, nearly 6 percent decline, during the first quarter of the CY15, the stock market index managed to surge by 12 percent in April.

Average turnover remained upbeat, aided by successful HBL transaction and historic visit by Chinese president. With the country battling with power crisis and poor infrastructure, investments of \$47 billion in the power and infrastructure by China is expected to provide an impetus to resource mobilization and economic activity for Pakistan.

Average turnover stood at around 276 million in April as opposed to average turnover of 167 million shares during the previous month. Foreigners remained net buyer, with total net inflows of around \$34 million in April as against an outflow of \$131.09 million in the 1QCY15.

All major sectors showed positive performance. Auto, Power, Cement, Banks and Oil & Gas sectors remained in the limelight. Lower interest rate will boost profitability of debt-laden companies and also favors long term market valuations. We expect the Oil & Gas sector to outperform in short term which therefore provides opportunity for gradual accumulation while Power, Consumer and Manufacturing Sectors to remain in focus.

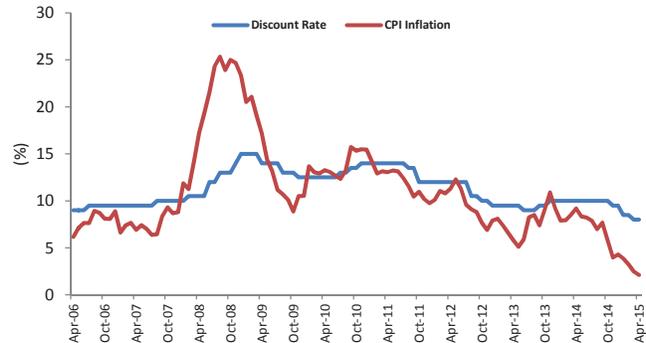
Money Market Performance Review and Outlook

Money market remained quite active during April. Lower CPI and core inflation trajectory has built strong sentiments in the market that the monetary policy committee may further slash discount rate in the upcoming monetary policy. These expectations resulted in aggressive participation in T-bills & Bond Auctions particularly in longer tenors causing strain on short term liquidity. SBP intervened several times in the market and injected sizeable amount of liquidity through several OMO.

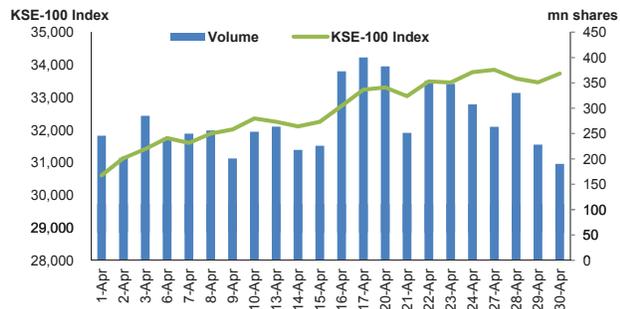
The State Bank of Pakistan accepted an amount of Rs 34.925 billion against bids of Rs 147.89 billion in the PIB auction held in April. The auction target was Rs 50 billion while there wasn't any maturity in the month. The acceptance was majorly skewed towards the 3-Year tenor (77.88 percent), while acceptance in 5-Year and 10-Year tenors came as 11.53 percent and 10.59 percent respectively. No bid was received for 20-Year tenor. The yield for 3-Year, 5-Year and 10-Year tenors came as 7.8502 percent, 8.4219 percent and 9.3402 percent respectively.

The State Bank of Pakistan accepted an amount of Rs 236.35 billion against bids of Rs 759.669 billion in the last T Bill auction held in April 2015. The auction target was Rs 300 billion while the maturing amount was Rs 406.746 billion. The bidding participation was majorly skewed towards the 06-month (54.15 percent) and 12-month tenors (42.32 percent), while participation for 3-month stood at 3.53 percent. The yield for 3-month, 6-month and 12-month tenors stood at 7.3798 percent, 7.2954 percent and 7.2239 percent respectively.

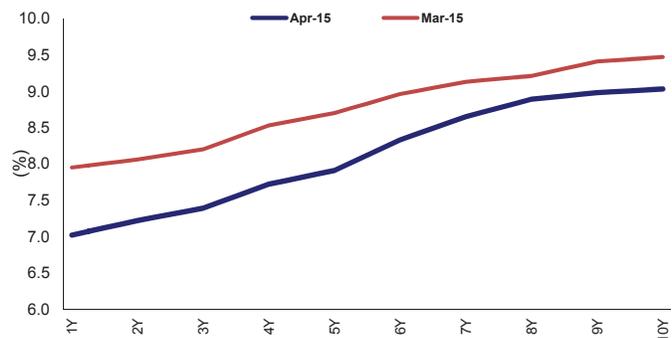
Discount Rate vs. CPI Inflation



KSE During April 2015



Yield Curve



MCB Islamic Income Fund

April 30, 2015

NAV - PKR 105.5948



General Information

Fund Type	An Open End Scheme	
Category	Shariah Compliant (Islamic) Income Scheme	
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)	
Stability Rating	AA-(f) by PACRA (19-Mar-15)	
Risk Profile	Low	
Launch Date	20-June-2011	
Fund Manager	Mohsin Pervaiz	
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" Units:	
	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	Lahore 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)	105.5948
Net Assets (PKR M)	1,318
Weighted average time to maturity (days)	302.00
Sharpe Measure	0.17
Correlation	12.9%
Standard Deviation	0.04
Alpha	0.007%

Top Sukuk Holding (% of Total Assets)

Engro Fertilizers Limited (09-Jul-14)	8.9%
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Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP-Investments
Manal Iqbal, CFA	Head of Research

Investment Objective

To generate superior 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 8.38% as against its benchmark return of 6.17%. The fund increased its exposure in GoP Ijara Sukuk from 63.5% last month to 64.2% at month end. Around 25.6% of the fund was kept as cash in bank deposits.

We believe that well-timed accumulation of GoP Ijara Sukuk should contribute towards healthy returns going forward, while the fund would remain cognizant of the changes in the macroeconomic environment in order to deploy assets efficiently in Shariah compliant instruments.

Provision against WWF liability

MCB-IIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 11.61 million, if the same were not made the NAV per unit of MCB-IIF would be higher by Rs. 0.9296 and YTD return would be higher by 0.93%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2015 of MCB-IIF.

Asset Allocation (%age of Total Assets)

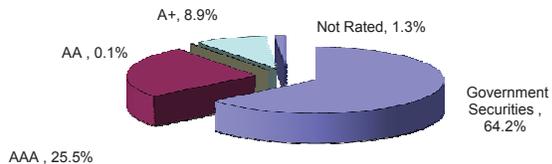
	Apr-15	Mar-15
Cash	25.6%	27.4%
GoP Ijara Sukuks	64.2%	63.5%
Others including receivables	1.3%	0.8%
Sukuk	8.9%	8.3%

Performance Information (%)

	MCB IIF	Benchmark
Year to Date Return (Annualized)	6.68	6.38
Month to Date Return (Annualized)	8.38	6.17
180 Days Return (Annualized)	6.87	6.36
365 Days Return (Annualized)	6.67	6.42
Since inception (CAGR)	8.66	6.41

Annualized	2010	2011	2012	2013	2014
Benchmark (%)	NA	NA	6.60	6.30	6.09
MCB IIF (%)	NA	NA	10.40	8.90	8.38

Asset Quality (%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 International Element Islamic Asset Allocation Fund

April 30, 2015

NAV - PKR 65.89



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	2-May-2006
Fund Manager	Manal Iqbal, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & 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 2% 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	Karachi Stock Exchange, Lahore Stock Exchange, Islamabad 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 generated a return of 7.89% as against its benchmark return of 10.30% during the month. Exposure in equities was increased to 72.7% as compared to 60.1% in the previous month.

Provision against WWF liability

PIEIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 8.75 million, if the same were not made the NAV per unit of PIEIF would be higher by Rs. 0.8915 and YTD return would be higher by 1.81%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2015 of PIEIF.

Fund Facts / Technical Information	PIEIF	KMI-30
NAV per Unit (PKR)	65.89	
Net Assets (PKR M)	647	
Price to Earning (x)	10.38	9.29
Dividend Yield (%)	5.6%	4.9%
No. of Holdings - Equity	27	30*
Wt. Avg Mkt Cap (PKR Bn)	107.86	102.78
Sharpe Measure	0.05	0.06
Beta	0.65	1.00
Correlation	81.0%	
Max draw up	309.8%	566.1%
Max draw Down	-28.9%	-39.6%
Standard Deviation	0.77	0.97
Alpha	0.01%	

*prospective earnings

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	33.65	14.27
Month to Date Return	7.89	10.30
180 Days Return	25.67	11.80
365 Days Return	35.91	18.39
Since inception	197.67	296.71

Asset Allocation (%age of Total Assets)	Apr-15	Mar-15
Cash	26.1%	38.0%
Stock /Equities	72.7%	60.1%
Sukuk	0.0%	0.0%
Others including receivables	1.2%	1.9%

Top 10 Holdings (%age of Total Assets)

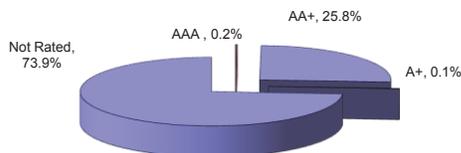
Company Name	Equity	%
Hub Power Company Limited	Equity	8.9%
Pakistan Petroleum Limited	Equity	7.2%
Pakistan Oilfields Limited	Equity	4.7%
Packages Limited	Equity	4.5%
Maple Leaf Cement Factory Limited	Equity	3.9%
Pakistan State Oil Company Limited	Equity	3.7%
Engro Corporation Limited	Equity	3.5%
Mari Petroleum Company Limited	Equity	3.3%
Pak Elektron Limited	Equity	3.0%
Lalpir Power Limited	Equity	3.0%

Members of the Investment Committee

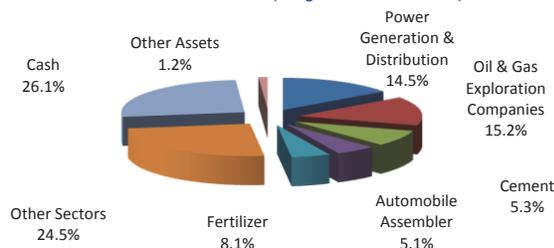
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research

	2010	2011	2012	2013	2014
Benchmark (%)	30.47	40.60	11.00	46.60	28.51
PIEIF (%)	6.95	15.10	15.70	28.40	18.89

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



Sector Allocation (%age of Total Assets)



NOTE

The Debt Instrument Rating of Pak Elektron Limited - Sukuk (Issue date: 28-Sep-07) has been upgraded to A- (A Minus) with effect from January 06, 2015. After this upgrading, Pak Elektron Limited- Sukuk has become a compliant investment in accordance with the requirements of constitutive documents. Pak Elektron Limited Sukuk has a outstanding face value of Rs. 6.43 million and is fully provided in the books of accounts.

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

MUFAP's Recommended Format.

Pakistan Islamic Pension Fund

April 30, 2015



General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Manal Iqbal, 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 12.15% during the month against KSE-100 index return of 11.56%. Many changes in sector and company allocations were made in response to prudently incorporate the changing local and global dynamics. Allocations to Oil & Gas Exploration, Oil & Gas Marketing, Cement and Paper & Board sectors were increased while the fund decreased its exposure in Power Generation & Distribution Sector.

Debt sub-fund generated an annualized return of 7.96% during the month. The fund has decreased exposure in cash. Whereas, the fund has kept exposure towards GoP Ijarah Sukuk constant at 95.3%.

Money Market sub-fund generated an annualized return of 7.98% during the month. The fund has increased its exposure in GoP Ijarah Sukuk from 95.2% to 96.4%.

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 1.2082 and YTD return would be lower by 0.44%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2015 of PIPF.

PIPF-DT has not made provisions amounting to Rs 0.35 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-DT would be lower by Rs 0.4727 and YTD return would be lower by 0.28%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2015 of PIPF.

PIPF-MM has not made provisions amounting to Rs 0.24 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-MM would be lower by Rs 0.5976 and YTD return would be lower by 0.38%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2015 of PIPF.

Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	9.9%
Pakistan Petroleum Limited	9.4%
Pakistan State Oil Company Limited	8.9%
Packages Limited	7.0%
Mari Petroleum Company Limited	5.6%
Maple Leaf Cement Factory Limited	5.5%
Engro Corporation Limited	5.2%
Pakistan Oil Fields Limited	4.7%
Pak Elektron Limited	4.5%
Bata Pakistan Limited	3.7%

PIPF -Money Market (%age of Total Assets)

	Apr-15	Mar-15
Cash	0.7%	2.8%
GoP Ijarah Sukuk	96.4%	95.2%
Others including receivables	2.9%	2.0%

PIPF-Debt (%age of Total Assets)

	Apr-15	Mar-15
Cash	2.2%	2.9%
GoP Ijarah Sukuk	95.3%	95.3%
Sukuk	0.0%	0.0%
Others including receivables	2.5%	1.8%

Performance Information & Net Assets

	PIPF-EQ*		PIPF-DT**		PIPF-MM**
Year to Date Return (%)			35.57	4.81	4.89
Month to Date Return (%)			12.15	7.96	7.98
Since inception (%)			270.61	10.21	8.32
Net Assets (PKR M)			214.08	131.63	66.36
NAV (Rs. Per unit)			371.35	176.88	162.68
	2010	2011	2012	2013	2014
PIPF - EQ*	23.04	21.30	24.70	41.80	42.10
PIPF - DT**	11.53	8.80	8.40	6.80	8.22
PIPF - MM**	7.13	6.90	8.30	7.70	6.86

* Total Return ** Annualized return

PIPF-Equity (%age of Total Assets)

	Apr-15	Mar-15
Oil & Gas Exploration Companies	19.8%	9.9%
Oil & Gas Marketing Companies	11.9%	9.2%
Power Generation & Distribution	9.9%	14.2%
Paper & Board	9.4%	5.0%
Cement	8.0%	6.9%
Other equity sectors	38.7%	39.9%
Cash	0.4%	9.5%
Others including receivables	1.9%	5.4%

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research

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MCB-Arif Habib Savings and Investments Limited

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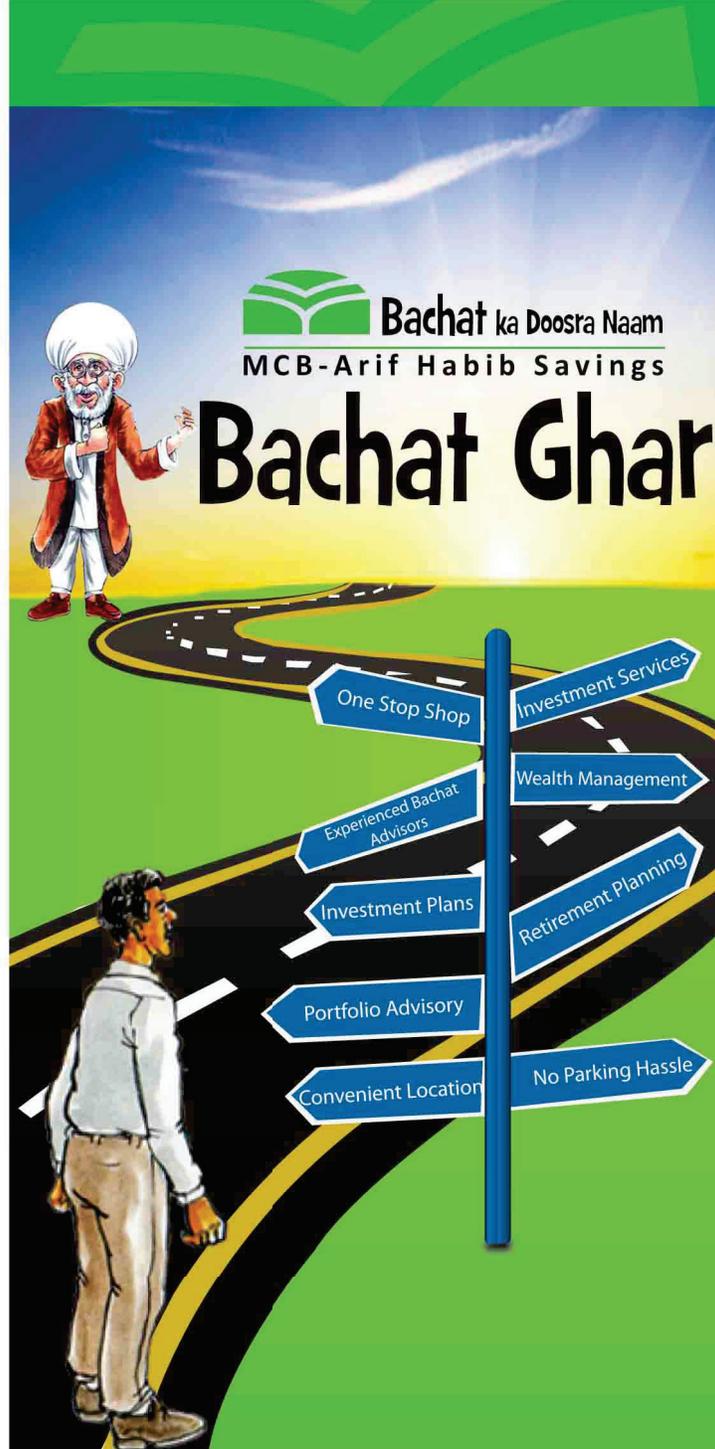
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