



Bachat ka Doosra Naam

Bachat Nama

Fund Manager's Report (May - 2015)



MCB-Arif Habib Savings and Investments Limited



MCB Islamic Income Fund

May 31, 2015

NAV - PKR 106.2916



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"	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	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)	106.2916
Net Assets (PKR M)	1,306
Weighted average time to maturity (days)	279
Sharpe Measure	0.17
Correlation	12.8%
Standard Deviation	0.04
Alpha	0.007%

Top Sukuk Holding (% of Total Assets)

Engro Fertilizers Limited (09-Jul-14)	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 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 7.77% as against its benchmark return of 5.90%. The fund decreased its exposure in GoP Ijara Sukuk from 64.2% last month to 62.9% at month end. Around 26.2% 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 11.76 million, if the same were not made the NAV per unit of MCB-IIF would be higher by Rs. 0.9568 and YTD return would be higher by 0.96%. 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)

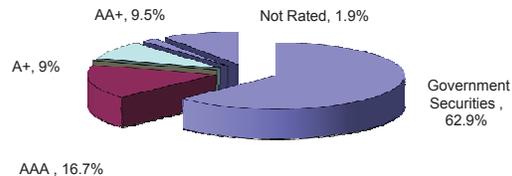
	May-15	Apr-15
Cash	26.2%	25.6%
GoP Ijara Sukuks	62.9%	64.2%
Others including receivables	1.9%	1.3%
Sukuk	9.0%	8.9%

Performance Information (%)

	MCB IIF	Benchmark
Year to Date Return (Annualized)	6.82	6.37
Month to Date Return (Annualized)	7.77	5.90
180 Days Return (Annualized)	8.30	6.31
365 Days Return (Annualized)	6.60	6.38
Since inception (CAGR)	8.65	6.40

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

May 31, 2015

NAV - PKR 64.95



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%	Nil
	Transaction more than Rs 15m		Nil
	For corporate		Nil
	Type B, C & D: None		
Back end Load*	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	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 -1.43% as against its benchmark return of -0.84% during the month. Exposure in equities was decreased to 63.1% as compared to 72.7% in the previous month.

Provision against WWF liability

PIEIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 9.5 million, if the same were not made the NAV per unit of PIEIF would be higher by Rs. 0.7569 and YTD return would be higher by 1.54%. 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)	64.95	
Net Assets (PKR M)	815	
Price to Earning (x)	9.93	10.80
Dividend Yield (%)	6.1%	5.1%
No. of Holdings - Equity	26	30*
Wt. Avg Mkt Cap (PKR Bn)	116.70	110.19
Sharpe Measure	0.04	0.05
Beta	0.65	1.00
Correlation	81.3%	
Max draw up	309.8%	570.5%
Max draw Down	-28.9%	-39.6%
Standard Deviation	0.77	0.97
Alpha	1.05%	
*prospective earnings		

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	31.74	13.31
Month to Date Return	-1.43	-0.84
180 Days Return	15.34	7.21
365 Days Return	32.19	15.10
Since inception	193.42	293.38

Asset Allocation (%age of Total Assets)	May-15	Apr-15
Cash	36.0%	26.1%
Stock /Equities	63.1%	72.7%
Sukuk	0.0%	0.0%
Others including receivables	0.9%	1.2%

Top 10 Holdings (%age of Total Assets)

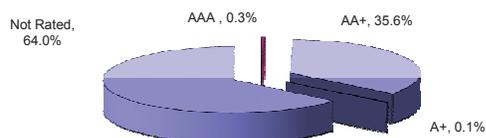
Hub Power Company Limited	Equity	7.6%
Fauji Fertilizer Company Limited	Equity	6.5%
Pakistan Petroleum Limited	Equity	5.4%
Pak Oilfields Limited	Equity	3.9%
Pak Elektron Limited	Equity	3.8%
Paackages Limited	Equity	3.6%
Mapleleaf Cement Factory Limited	Equity	3.4%
Pakistan State Oil Company Limited	Equity	2.9%
Pakgen Power Limited	Equity	2.6%
Tariq Glass Industries Limited	Equity	2.5%

Members of the Investment Committee

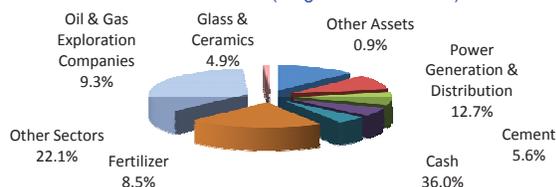
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research

	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)



MUFAP's Recommended Format.

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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Pakistan Islamic Pension Fund

May 31, 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 -1.5% during the month against KSE-100 index return of -2%. 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, Power Generation & Distribution Sector and Paper & Board sectors were decreased marginally. Exposure in Cement sector was increased.

Debt sub-fund generated an annualized return of 7.06% during the month. The fund has increased exposure in cash. Whereas, the fund has decreased exposure towards GoP Ijarah Sukuk to 92.7%.

Money Market sub-fund generated an annualized return of 7.45% during the month. The fund has decreased its exposure in GoP Ijarah Sukuk from 96.4% to 95.2%.

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 1.1744 and YTD return would be lower by 0.43%. 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 0.4623 and YTD return would be lower by 0.27%. 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 0.5935 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	9.6%
Pakistan Petroleum Limited	8.8%
Pakistan State Oil Company Limited	8.5%
Packages Limited	7.0%
Maple Leaf Cement Factory Limited	5.8%
Pakistan Oil Fields Limited	4.9%
Pak Elektron Limited	4.8%
Fauji Fertilizer Company Limited	4.8%
Engro Corporation Limited	3.7%
ICI Pakistan Limited	3.3%

PIPF -Money Market (%age of Total Assets)

	May-15	Apr-15
Cash	1.2%	0.7%
GoP Ijarah Sukuk	95.2%	96.4%
Others including receivables	3.6%	2.9%

PIPF-Debt (%age of Total Assets)

	May-15	Apr-15
Cash	4.2%	2.2%
GoP Ijarah Sukuk	92.7%	95.3%
Sukuk	0.0%	0.0%
Others including receivables	3.1%	2.5%

Performance Information & Net Assets

	PIPF-EQ* PIPF-DT** PIPF-MM**				
	2010	2011	2012	2013	2014
Year to Date Return (%)			33.53	5.04	5.16
Month to Date Return (%)			-1.50	7.06	7.45
Since inception (%)			265.04	10.23	8.36
Net Assets (PKR M)			216.95	135.40	67.25
NAV (Rs. Per unit)			365.77	177.94	163.71
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)

	May-15	Apr-15
Oil & Gas Exploration Companies	13.8%	19.8%
Oil & Gas Marketing Companies	11.5%	11.9%
Power Generation & Distribution	9.6%	9.9%
Paper & Board	9.4%	9.4%
Cement	10.9%	8.0%
Other equity sectors	41.5%	38.7%
Cash	1.6%	0.4%
Others including receivables	1.6%	1.9%
Preference Shares	0.1%	0.0%

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

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

During the month, PIPF-EQ received Unlisted Redeemable Preference Shares amounting to Rs. 0.0351 million on the shares of Mari Petroleum Company Limited. Unlisted Redeemable Preference Shares is the non-compliant security for PIPF-EQ in accordance with the requirements of SECP's Circular No. 36 of 2009. Fund Manager is monitoring the situation, it will be disposed of on priority basis.

MCB-Arif Habib Savings and Investments Limited

HEAD OFFICE – KARACHI

Contact: Mr. Tanweer Ahmad Haral
(SVP-Head of Sales & Marketing)

Address: 8th Floor, Corporate Tower,
Techno City Hasrat Mohani Road, Karachi.
Tel: (+92-21) 32276910, Ext: 133
Fax: (021) 32276898, 32276908
Cell: 0302-8293252, 0322-4435501
Email: tanweer.haral@mcbah.com

CORPORATE SALES & ADVISORY

Contact: Mr. Hasan Afzal Hussain
(VP-Head of Corporate Sales-South)

Address: 8th Floor, Corporate Tower,
Techno City Hasrat Mohani Road, Karachi.
Tel: (+92-21) 32645156, Ext: 156
Cell: 0301-8224869, 0301-2151405
Email: hasan.afzal@mcbah.com

RETAIL SALES (KARACHI)

Contact: Mr. Yousuf Durvesh
(VP-National Business Manager-Direct Retail Channel)

Tel: (+92-21) 32463271-73
Cell: 0321-9215358, 0300-9215358
Email: yousuf.durvesh@mcbah.com

LAHORE

CORPORATE SALES & ADVISORY

Contact: Mr. Emmad Aslam
(VP, Head of Corporate Sales-Central & North)

Address: 6th floor, MCB House, 15-Main Gulberg, Lahore.
Tel: (+92-42) 36041063, 36041060
Fax: (+92-42) 35776646
Cell: 0333-3341466
Email: emmad.aslam@mcbah.com

RETAIL SALES

Contact: Mr. Imran Akram
(SAVP, Regional Manager Retail Sales-Central)

Address: B-403 City Tower, Main Boulevard, Gulberg II, Lahore.
Tel: (+92-42) 35817511-4, 35817516
Fax: (+92-42) 35817518
Cell: 0300-4109675
Email: imran.akram@mcbah.com

ISLAMABAD

CORPORATE / RETAIL SALES & ADVISORY

Contact: Mr. Nadeem Ishtiaq
(SAVP, Regional Manager Retail & Corporate Sales-North)

Address: MCB Regional Building, 2nd Floor, Blue Area, Islamabad.
Tel: (+92-51) 2801510
Fax: (+92-51) 2801510, 2801507
Cell: 0300-5555925
Email: nadeem.ishtiaq@mcbah.com

MULTAN

Contact: Mr. Syed Nawazish Ali Zaidi
(AVP, Senior Area Manager Retail Sales-East)

Address: 4th Floor, MCB Building, 59-A, Abdali Road Multan.
Tel: (+92-61) 4508411, 4508412, 4546235, 4508411-2
Fax: (+92-61) 4542924
Cell: 0321-6300498, 0300-6304490
Email: nawazish.zaidi@mcbah.com

FAISALABAD

Contact: Mr. Mughees Ahmad
(Area Manager Retail Sales)

Address: MCB Madina Town branch, Susan Road Faisalabad.
Tel: (+92-41) 8009222
Cell: 0332-8663525
Email: mughees.ahmad@mcbah.com

GUJRANWALA

Contact: Mr. Mudasir Iqbal
(Bachat Advisor)

Address: 4th Floor, MCB Tower
Circle Office G.T. Road, Gujranwala.
Tel: (+92-42) 35817511-4, 35817516
Cell: 0331-4610459



BACHAT GHAR

Address: 4-Hanging Garden's Arcade,
Khayaban-e-Roomi, Clifton Block -5, Karachi
0800-622-24 (MCB-AH)

UAN & TOLL FREE NUMBERS

UAN: 11-11-622-24 (11-11-MCB-AH): Karachi, Lahore, Islamabad.
UAN: 111-468-378 (111-INVEST): Karachi, Lahore, Islamabad & Multan.
BACHAT CENTER (TOLL FREE): 0800-62224 (0800-MCBAH)

Website

www.mcbah.com

Email

info@mcbah.com, marketing@mcbah.com

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MCB-Arif Habib Savings and Investments Limited

Head Office: 8th Floor, Techno City Corporate Tower, Hasrat Mohani Road, Karachi.
 UAN: 11-11-622-24 (11-11-MCB-AH): Karachi, Lahore, Islamabad.
 UAN: 111-468-378 (111-INVEST): Karachi, Lahore, Islamabad & Multan.
 ***BACHAT CENTER:** 0800-622-24 (0800-MCB-AH), Fax: (+92-21)32276898, 32276908
 URL: www.mcbah.com, Email: info@mcbah.com