



Bachat ka Doosra Naam

Bachat Nama

Fund Manager's Report (June - 2015)



MCB-Arif Habib Savings and Investments Limited





Macro-Environment Review and Outlook

In light of lower fuel and commodity prices, Inflation stood at 3.16 percent in June bringing average CPI to 12-years low of 4.56 percent in FY15. Multi-year low CPI readings had compelled the policy makers to cut the discount rate by a total of 300 bps during the year to 7 percent.

Aided by aggressive privatization plan, successful auction of Sukuk bond and proceeds from IMF and under Coalition Support Fund, the country's Forex reserves balance is expected to have improved to \$18.5 billion at the end of FY15 from \$14.14 at the start of the year. While latest available data suggests that Forex reserve balance stood at \$18.2 billion on 26th June, 2015.

Plight of energy issues and slow global demand took its toll on exports during the first eleven months of FY15, but on account of lower oil bill the country's trade bill remained slightly above the last year's level.

However, thanks to growth in remittances, the country's current account deficit narrowed down to around \$2 billion during the first eleven months of the current fiscal year, as opposed to the deficit of around \$3 billion recorded during the same period last fiscal year. The money sent home by overseas Pakistanis working abroad summed to \$16.63 billion during 11MFY15, marking a growth of 16% compared to same period last year.

With crude oil price expected to remain weak, average CPI is expected to remain tepid, close to 6%, in FY16. While reserves are likely to improve going forward, with the government aggressive in their privatization plans. Moreover, the government aims to raise \$1 billion by issuing Eurobond and planning to borrow \$1 billion from Islamic Development Bank (IDB) in FY16.

Equity Market Performance Review and Outlook

The budget related news flow, up gradation of Pakistan's sovereign rating, announcement by MSCI to classify Pakistan to Emerging Market and successful completion of seventh IMF review drove the investors' sentiments during month, with KSE-100 index managed to ascend by around 4 percent during the month to 34,398.86 points at the end of June, 2015. Thus, the KSE-100 index closed the year by recording 16 percent growth in FY15 as opposed to 41 percent and 52 percent growth registered in FY14 and FY13, respectively.

Despite imposition of one-time super tax, higher tax on capital gains and dividend income, the sentiments in the market remained largely positive during the month. Cement Sector remained in the limelight in consideration of higher PSDP allocation in the Budget FY16. In the face of shorter trading hours during Ramadan, average turnover of the market improved to 377 million shares in June from average turnover of 218 million shares in FY15. Foreigners remained net buyer, with total net inflows of around \$7.6 million in June, bring the total net inflow to \$38.5 million in FY15.

Lower discount rate will continue to keep leveraged companies and high dividend yield plays in the limelight. While improvement in Pakistan's sovereign outlook and possible reclassification of Pakistan to emerging market by MSCI will continue to support appetite for Large Cap stocks.

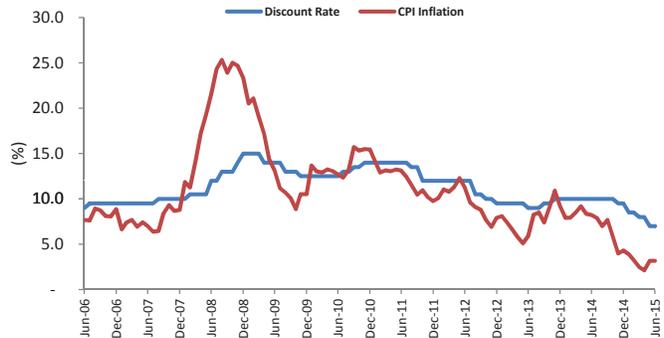
Money Market Performance Review and Outlook

Money Market remained quite active during June 2015 after the 100bps cut in monetary policy announced last month. The State Bank of Pakistan conducted Open Market Operations on several occasions to manage liquidity of the banking sector.

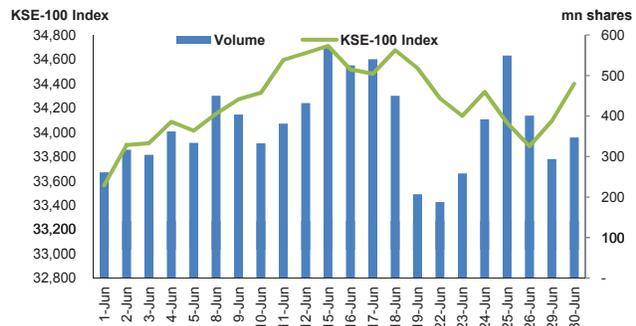
In the PIB auction held in the month of June 2015 the State Bank of Pakistan (SBP) accepted Rs 50.4 billion (face value) against bids of Rs 69.2 billion (face value). The auction target was Rs 50 billion where participation was majorly skewed towards the 3-Year tenor (64 percent), while 5-Year and 10-Year tenors attracted 22 percent and 14 percent of bids respectively. SBP contrary to previous trend have not accepted any bids in 10-Year category. The yield for 3-Year and 5-Year tenors came as 8.0934 percent and 8.9994 percent, respectively.

The State Bank of Pakistan (SBP) accepted an amount of Rs 91.2 billion (face value) against bids of Rs 107.592 billion (face value) in the last T-bill auction held in the month of June '15. The auction target was Rs 50 billion while the maturing amount was Rs 23.6 billion. The bidding participation was majorly skewed towards the 3-Month (~84 percent), while participation for 6-Month and 12-Month paper stood at 14 percent and 2 percent respectively. The yield for 3-Month, 6-Month and 12-Month tenors stood at 6.9308 percent, 6.9513 percent and 6.9710 percent respectively.

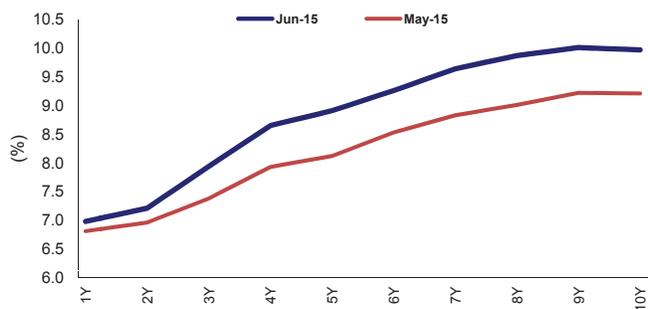
Discount Rate vs. CPI Inflation



KSE During June 2015



Yield Curve



MCB Islamic Income Fund

June 30, 2015

NAV - PKR 100.1908



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"	Nil
	Transaction less than or equal to Rs 15m	1.5%
	Transaction more than Rs15m	Nil
	For Corporate	Nil
	Class "B"	0%
Back end Load*	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)	
Cut off Timing during Ramadan	Mon-Thurs (9:00AM to 1:00PM)	
Leverage	Fri (9:00AM to 12:00 noon)	
	Nil	

*Subject to government levies

Fund Facts / Technical Information

NAV per Unit (PKR)	100.1908
Net Assets (PKR M)	1,261
Weighted average time to maturity (days)	243
Sharpe Measure	0.16
Correlation	14.0%
Standard Deviation	0.04
Alpha	0.007%

Top Sukuk Holding (% of Total Assets)

Engro Fertilizers Limited (09-Jul-14)	9.2%
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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

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 3.32% as against its benchmark return of 5.13%. The fund decreased its exposure in GoP Ijara Sukuk from 62.9% last month to 49.1% at month end. Around 40.0% 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.

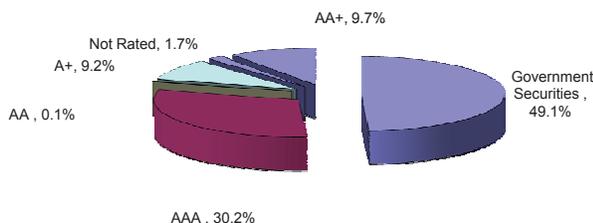
Provision against WWF liability

MCB-IIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 11.49 million, if the same were not made the NAV per unit of MCB-IIF would be higher by Rs. 0.9129 and YTD return would be higher by 0.97%. 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)	Jun-15	May-15
Cash	40.0%	26.2%
GoP Ijara Sukuks	49.1%	62.9%
Others including receivables	1.7%	1.9%
Sukuk	9.2%	9.0%

Performance Information (%)	MCB IIF	Benchmark			
Year to Date Return (Annualized)	6.55	6.29			
Month to Date Return (Annualized)	3.32	5.13			
180 Days Return (Annualized)	7.74	6.12			
365 Days Return (Annualized)	6.55	6.29			
Since inception (CAGR)	8.54	6.38			
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.

Pakistan International Element Islamic Asset Allocation Fund

June 30, 2015

NAV - PKR 60.93



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)
Cut off Timing during Ramazan	Mon-Thurs (9:00AM to 1:00PM) Fri (9:00AM to 12:00 noon)
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 2.92% as against its benchmark return of 3.67% during the month. Exposure in equities was increased to 67.9% as compared to 63.1% in the previous month.

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. 0.7310 and YTD return would be higher by 1.63%. 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)	60.93	
Net Assets (PKR M)	804	
Price to Earning (x)	10.02	11.79
Dividend Yield (%)	5.3%	5.4%
No. of Holdings - Equity	28	30*
Wt. Avg Mkt Cap (PKR Bn)	103.35	124.03
Sharpe Measure	0.04	0.06
Beta	0.65	1.00
Correlation	81.3%	
Max draw up	322.8%	601.4%
Max draw Down	-28.9%	-39.6%
Standard Deviation	0.77	0.96
Alpha	0.01%	
*prospective earnings		

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	35.59	17.47
Month to Date Return	2.92	3.67
180 Days Return	14.40	9.91
365 Days Return	35.59	17.47
Since inception	201.99	307.82

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)	Jun-15	May-15
Cash	29.2%	36.0%
Stock /Equities	67.9%	63.1%
Sukuk	0.0%	0.0%
Others including receivables	2.9%	0.9%

Top 10 Holdings (%age of Total Assets)

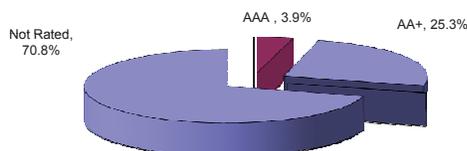
Pak Oilfields Limited	Equity	6.5%
Pakistan Petroleum Limited	Equity	5.2%
Fauji Fertilizer Company Limited	Equity	4.7%
Fauji Cement Company Limited	Equity	4.2%
Indus Motor Company Limited	Equity	4.1%
Engro Corporation Limited	Equity	4.0%
MapleLeaf Cement Factory Limited	Equity	3.8%
Packages Limited	Equity	3.7%
Tariq Glass Industries Limited	Equity	3.3%
Pakistan State Oil Company Limited	Equity	3.0%

Members of the Investment Committee

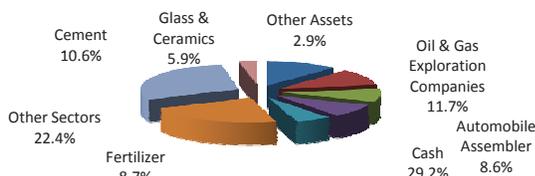
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research

	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)



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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General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	11-Sept-2004
Fund Manager	Mohsin Pervaiz
Trustee	Central Depository Company of Pakistan Limited
Auditor	Ernst&Young Ford Rhodes Sidat Hyder, 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	PKR 5,000
Listing	Karachi Stock Exchange
Benchmark	KSE 100 Index (KMI 30Index - Applicable from July 01, 2015)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30PM)
Cut off Timing during Ramazan	Mon- Thurs (9:00 AM to 1:00 PM) Fri (9:00 AM to 12:00 noon)
Leverage	Nil

*Subject to government levies

NOTE

Pakistan Strategic Allocation Fund has been converted into Shariah Compliant Equity Scheme with effect from July 01, 2015. The new name of the Fund is "MCB Pakistan Islamic Stock Fund" (MCB-PISF)

Investment Objective

The objective of the Fund is to provide investors capital growth over medium to long term primarily from investment in more liquid Pakistani equities.

Manager's Comment

During the month, the fund posted return of 3.26% whereas its benchmark KSE100 index posted a return of 4.06%. The fund reduced its equity exposure to around 35% as allocations were shifted to Shariah compliant stocks.

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. 0.2430 and YTD return would be higher by 2.82%. For details investors are advised to read Note 6 of the latest Financial Statements for the nine months ended March 31, 2015 of MCB-PISF.

Fund Facts / Technical Information	MCB-PISF	KSE-100
NAV per Unit (PKR)	10.27	
Net Assets (PKR M)	666	
Price to Earning (x)*	8.7	10.5
Dividend Yield (%)	6.1	4.7
No. of Holdings	26	100
Weighted Avg. Market Cap. (PKR Bn)	131	172
Sharpe Measure	0.03	0.04
Beta	0.76	1.00
Correlation	90.00%	
Max draw up	425.9%	623.2%
Max draw down	-60.1%	-69.3%
Standard Deviation	1.11	1.31
Alpha	0.01%	
*prospective earnings		

Performance Information (%)	MCB-PISF Benchmark				
Year to Date Return	19.20	16.01			
Month to Date Return	3.26	4.06			
180 Days Return	7.81	5.83			
365 Days Return	19.20	16.01			
Since inception	386.31	546.55			
	2010	2011	2012	2013	2014
Benchmark (%)	35.74	28.5	10.40	52.20	41.16
PSAF(%)	17.56	19.1	14.90	32.30	31.38

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

Asset Allocation (%age of Total Assets)	Jun-15	May-15
Stock / Equities	34.9%	79.8%
Cash	60.4%	18.9%
Others including receivables	4.7%	1.3%

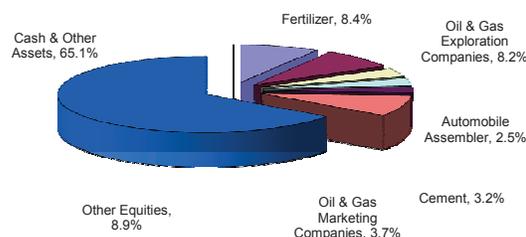
Top 10 Equity Holdings (%age of Total Assets)

Pakistan Petroleum Limited	4.5%
Pakistan Oilfields Limited	3.7%
Engro Corporation Limited	3.3%
Engro Fertilizers Limited	2.8%
Pakistan State Oil Company Limited	2.6%
Lucky Cement Limited	2.5%
Fauji Fertilizer Company Limited	2.1%
Packages Limited	2.0%
Pak Elektron Limited	1.7%
Pakgen Power Limited	1.6%

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)



MUFAP's Recommended Format.

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Pakistan Islamic Pension Fund

June 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)
Cut off Timing during Ramazan	Mon-Thurs (9:00AM to 1:00PM) Fri (9:00AM to 12:00 noon)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

Equity sub-fund generated return of 4.49% during the month against KSE-100 index return of 4.06%. Many changes in sector and company allocations were made in response to prudently incorporate the changing local and global dynamics. Allocations to Oil & Gas Marketing and Paper & Board Sector were decreased marginally. Exposure in Cement sector was increased.

Debt sub-fund generated an annualized return of 1.50% during the month. The fund has increased exposure in cash. Whereas, the fund has decreased exposure towards GoP Ijarah Sukuk to 90.3%.

Money Market sub-fund generated an annualized return of 0.82% during the month. The fund has decreased its exposure in GoP Ijarah Sukuk from 95.2% to 94.5%.

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 1.1441 and YTD return would be lower by 0.42%. 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 0.4520 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 0.5916 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)

Pakistan Petroleum Limited	7.9%
Pakistan State Oil Company Limited	7.4%
Packages Limited	6.8%
Maple Leaf Cement Factory Limited	6.2%
Pakistan Oil Fields Limited	5.8%
Fauji Fertilizer Company Limited	4.7%
Hub Power Company Limited	4.4%
Engro Corporation Limited	3.6%
Bata Pakistan Limited	3.6%
ICI Pakistan Limited	3.4%

PIPF -Money Market (%age of Total Assets)

	Jun-15	May-15
Cash	4.2%	1.2%
GoP Ijarah Sukuk	94.5%	95.2%
Others including receivables	1.3%	3.6%

PIPF-Debt (%age of Total Assets)

	Jun-15	May-15
Cash	8.6%	4.2%
GoP Ijarah Sukuk	90.3%	92.7%
Sukuk	0.0%	0.0%
Others including receivables	1.1%	3.1%

Performance Information & Net Assets

	PIPF-EQ*		PIPF-DT**		PIPF-MM**
Year to Date Return (%)		39.53	4.76	4.80	
Month to Date Return (%)		4.49	1.50	0.82	
Since inception (%)		281.43	10.15	8.29	
Net Assets (PKR M)		232.69	138.65	67.51	
NAV (Rs. Per unit)		382.19	178.16	163.82	
	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)

	Jun-15	May-15
Oil & Gas Exploration Companies	13.8%	13.8%
Cement	12.4%	10.9%
Oil & Gas Marketing Companies	10.3%	11.5%
Paper & Board	9.2%	9.4%
Fertilizer	8.4%	8.4%
Other equity sectors	33.8%	42.7%
Cash	10.7%	1.6%
Others including receivables	1.4%	1.6%
Preference Shares	0.0%	0.1%

MCBAH Shariah Advisory Board

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

Note: 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.

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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