

Bachat Nama

Fund Manager's Report (July - 2015)



MCB Islamic Income Fund

July 31, 2015

NAV - PKR 100.7540



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)	100.7540
Net Assets (PKR M)	1,265
Weighted average time to maturity (days)	207
Sharpe Measure	0.16
Correlation	13.4%
Standard Deviation	0.04
Alpha	0.007%

Top Sukuk Holding (% of Total Assets)

Engro Fertilizers Limited (09-Jul-14)	9.0%
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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

DISCLAIMER

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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 6.62% as against its benchmark return of 4.68%. The fund decreased its exposure in GoP Ijara Sukuk from 49.1% last month to 47.3% at month end. Around 42.1% 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.

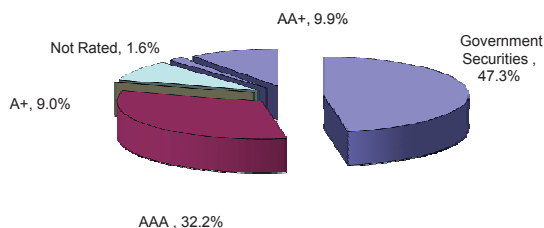
Provision against WWF liability

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. 0.9155 and YTD return would be higher by 0.91%. 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)	Jul-15	Jun-15
Cash	42.1%	40.0%
GoP Ijara Sukuks	47.3%	49.1%
Others including receivables	1.6%	1.7%
Sukuk	9.0%	9.2%

Performance Information (%)				MCB IIF	Benchmark
Year to Date Return (Annualized)				6.62	4.68
Month to Date Return (Annualized)				6.62	4.68
180 Days Return (Annualized)				6.84	5.84
365 Days Return (Annualized)				6.29	6.16
Since inception (CAGR)				8.50	6.34
Annualized	2011	2012	2013	2014	2015
Benchmark (%)	NA	6.60	6.30	6.09	6.29
MCB IIF(%)	NA	10.40	8.90	8.38	6.55

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan International Element Islamic Asset Allocation Fund

July 31, 2015 NAV - PKR 61.86



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 1.53% as against its benchmark return of 2.05% during the month. Exposure in equities was marginally reduced 67.3% as compared to 67.9% in the previous month.

Provision against WWF liability

PIEIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 9.73 million, if the same were not made the NAV per unit of PIEIF would be higher by Rs. 0.6920 and YTD return would be higher by 1.14%. 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)	61.86	
Net Assets (PKR M)	870	
Price to Earning (x)	9.30	10.70
Dividend Yield (%)	5.2%	5.3%
No. of Holdings - Equity	28	30*
Wt. Avg Mkt Cap (PKR Bn)	94.00	124.03
Sharpe Measure	0.04	0.06
Beta	0.65	1.00
Correlation	81.3%	
Max draw up	328.0%	608.7%
Max draw Down	-28.9%	-39.6%
Standard Deviation	0.77	0.92
Alpha	0.01%	
*prospective earnings		

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	1.53	2.05
Month to Date Return	1.53	2.05
180 Days Return	4.94	8.01
365 Days Return	34.12	17.44
Since inception	206.60	316.16

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)	Jul-15	Jun-15
Cash	31.6%	29.2%
Stock /Equities	67.3%	67.9%
Sukuk	0.0%	0.0%
Others including receivables	1.1%	2.9%

Top 10 Holdings (%age of Total Assets)

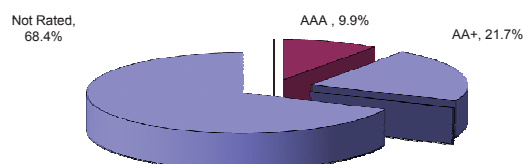
Pak Oilfields Limited	Equity	5.4%
Pakistan Petroleum Limited	Equity	4.5%
Fauji Fertilizer Company Limited	Equity	4.2%
MapleLeaf Cement Factory Limited	Equity	4.0%
Tariq Glass Industries Limited	Equity	3.8%
Indus Motor Company Limited	Equity	3.7%
Fauji Cement Company Limited	Equity	3.6%
Packages Limited	Equity	3.6%
Pak Elektron Limited	Equity	3.3%
Engro Corporation Limited	Equity	3.1%

Members of the Investment Committee

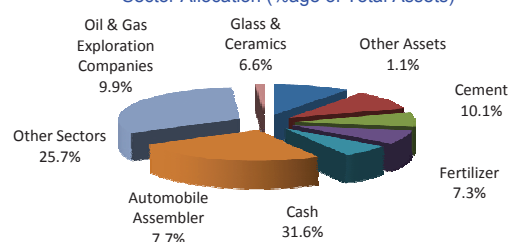
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Sr. Manager Fixed Income
Mohsin Pervaiz	VP - Investments
Manal Iqbal, CFA	Head of Research

	2011	2012	2013	2014	2015
Benchmark (%)	40.60	11.00	46.60	28.51	17.47
PIEIF (%)	15.10	15.70	28.40	18.89	35.59

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



Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.

MCB Pakistan Islamic Stock Fund [Formerly Pakistan Strategic Allocation Fund]

July 31, 2015
NAV - PKR 10.30



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	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

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 0.29% whereas its benchmark KMI30 index posted a return of 2.24%. Equity exposure was increased as the fund moved its allocation towards Shariah compliant stocks.

Provision against WWF liability

MCB-PISF has maintained provisions against Workers' Welfare Funds' liability to the tune of Rs.15.77 million, if the same were not made the NAV per unit of MCB-PISF would be higher by Rs. 0.2182 and YTD return would be higher by 2.12%. 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	KMI-30
NAV per Unit (PKR)	10.3	
Net Assets (PKR M)	744	
Price to Earning (x)*	9.2	10.7
Dividend Yield (%)	5.5	5.3
No. of Holdings	33	30
Weighted Avg. Market Cap. (PKR Bn)	111	124
Sharpe Measure	0.03	0.05
Beta	0.71	1.00
Correlation	89.00%	
Max draw up	425.9%	479.2%
Max draw down	-60.1%	-14.7%
Standard Deviation	1.11	1.00
Alpha	0.02%	
*prospective earnings	Nil	

Performance Information (%)				MCB-PISF Benchmark	
Year to Date Return				0.29	2.24
Month to Date Return				0.29	2.24
180 Days Return				3.19	8.63
365 Days Return				15.95	19.54
Since inception				387.74	468.19
	2011	2012	2013	2014	2015
Benchmark (%)	28.5	10.40	52.20	41.16	16.01
MCB-PISF(%)	19.1	14.90	32.30	31.38	19.20

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

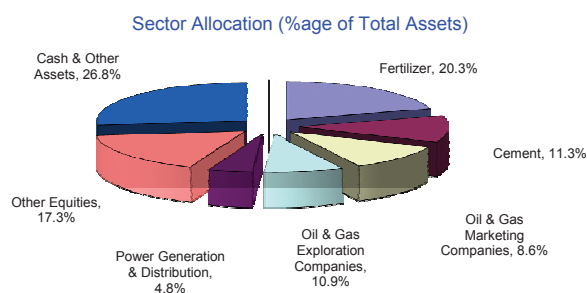
Asset Allocation (%age of Total Assets)	Jul-15	Jun-15
Stock / Equities	73.2%	34.9%
Cash	26.2%	60.4%
Others including receivables	0.6%	4.7%

Top 10 Equity Holdings (%age of Total Assets)

Engro Corporation Limited	6.5%
Pakistan Oilfields Limited	5.6%
Maple Leaf Cement Factory Limited	4.9%
Fauji Fertilizer Company Limited	4.7%
Pakistan Petroleum Limited	4.3%
Engro Foods Limited	3.9%
Fauji Fertilizer Bin Qasim Limited	3.7%
Hascol Petroleum Limited	3.5%
Lucky Cement Limited	3.1%
Attock Petroleum Limited	2.9%

MCBAH Shariah Advisory Board

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



MUFAP's Recommended Format.

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Pakistan Islamic Pension Fund

July 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 1.54% during the month against KSE-100 index return of 3.9%. 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, Oil & Gas Exploration and Paper & Board sector were decreased marginally. Exposure in Fertilizer sector was increased.

Debt sub-fund generated an annualized return of 8.19% during the month. The fund has decreased exposure in cash. Whereas, the fund has increased exposure towards GoP Ijarah Sukuk to 96.7%.

Money Market sub-fund generated an annualized return of 6.18% during the month. The fund has increased its exposure in GoP Ijarah Sukuk from 94.5% to 97.0%.

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 1.0810 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-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 0.4568 and YTD return would be lower by 0.26%. 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 0.6096 and YTD return would be lower by 0.37%. 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	6.9%
Packages Limited	6.7%
Pakistan State Oil Company Limited	6.7%
Engro Corporation Limited	5.6%
Maple Leaf Cement Factory Limited	5.3%
Pakistan Oil Fields Limited	5.0%
Fauji Fertilizer Company Limited	4.3%
Hub Power Company Limited	4.1%
Shifa International Hospitals Limited	3.7%
Pak Elektron Limited	3.6%

PIPF -Money Market (%age of Total Assets)	Jul-15	Jun-15
Cash	1.1%	4.2%
GoP Ijarah Sukuk	97.0%	94.5%
Others including receivables	1.9%	1.3%

PIPF-Debt (%age of Total Assets)	Jul-15	Jun-15
Cash	1.5%	8.6%
GoP Ijarah Sukuk	96.7%	90.3%
Sukuk	0.0%	0.0%
Others including receivables	1.8%	1.1%

Performance Information & Net Assets			PIPF-EQ*	PIPF-DT**	PIPF-MM**
Year to Date Return (%)			1.54	8.19	6.18
Month to Date Return (%)			1.54	8.19	6.18
Since inception (%)			287.31	10.20	8.31
Net Assets (PKR M)			250.06	138.13	65.86
NAV (Rs. Per unit)			388.08	179.40	164.68
	2011	2012	2013	2014	2015
PIPF - EQ*	21.30	24.70	41.80	42.10	39.53
PIPF - DT**	8.80	8.40	6.80	8.22	4.76
PIPF - MM**	6.90	8.30	7.70	6.86	4.80
* Total Return					
** Annualized return					

PIPF-Equity (%age of Total Assets)	Jul-15	Jun-15
Fertilizer	12.8%	8.4%
Oil & Gas Exploration Companies	12.0%	13.8%
Cement	11.4%	12.4%
Oil & Gas Marketing Companies	9.2%	10.3%
Paper & Board	9.1%	9.2%
Other equity sectors	40.8%	33.8%
Cash	3.5%	10.7%
Others including receivables	1.2%	1.4%
Preference Shares	0.0%	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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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.

MCB-Arif Habib Savings and Investments Limited

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LAHORE

CORPORATE SALES & ADVISORY

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ISLAMABAD

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MULTAN

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FAISALABAD

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(Area Manager Retail Sales)

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GUJRANWALA

Contact: Mr. Mudasir Iqbal
(Bachat Advisor)

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BACHAT GHAR

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

UAN & TOLL FREE NUMBERS

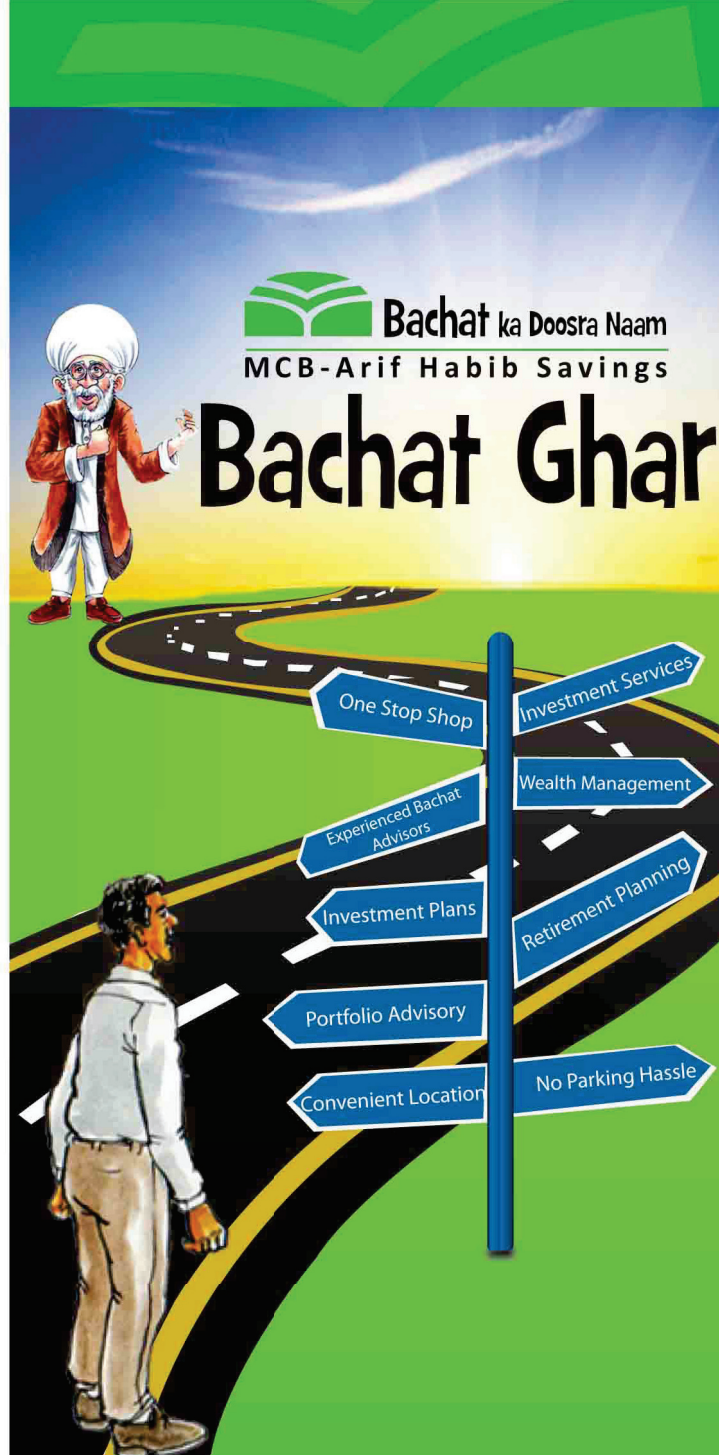
UAN: 11-11-622-24 (11-11-MCB-AH): Karachi, Lahore, Islamabad.
UAN: 111-468-378 (111-INVEST): Karachi, Lahore, Islamabad & Multan.
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by typing: Bachat Ka Doosra Naam

MCB-Arif Habib Savings and Investments Limited

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UAN: 11-11-622-24 (11-11-MCB-AH): Karachi, Lahore, Islamabad.

UAN: 111-468-378 (111-INVEST): Karachi, Lahore, Islamabad & Multan.

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