

# Bachat Nama

Fund Manager's Report (April - 2016)



# MCB Islamic Income Fund

April 30, 2016

NAV - PKR 104.5935



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (31-Mar-16)
Stability Rating	AA-(f) by PACRA (31-Dec-15)
Risk Profile	Low
Launch Date	20-June-2011
Fund Manager	Shoalb Kamal
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	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)	104.5935
Net Assets (PKR M)	1,056
Weighted average time to maturity (Years)	1.3
Sharpe Measure	0.14
Correlation	14.3%
Standard Deviation	0.04
Alpha	0.01%
Total expense ratio with government levy	1.13%
Total expense ratio without government levy	0.88%

## Top Sukuk Holding (% of Total Assets)

Engro Fertilizers Limited (09-Jul-14)	10.5%
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## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst
Shoalb Kamal	Manager - Fixed Income

## 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 4.45% as against its benchmark return of 4.38%. The fund decreased its exposure in GoP Ijara Sukuk from 53.5% last month to 51.7% at month end. 36.5% of the fund was kept as cash, increasing from 25.0% last month.

## Provision against WWF liability

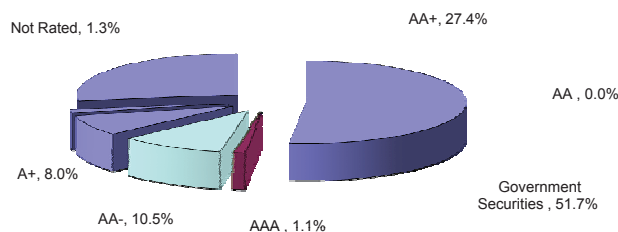
MCB-IIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 11.49 million, if the same were not made the NAV per unit of MCB-IIF would be higher by Rs. 1.1378 and YTD return would be higher by 1.14%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2016 of MCB-IIF.

Asset Allocation (%age of Total Assets)	Apr-16	Mar-16
Cash	36.5%	25.0%
GoP Ijara Sukuks	51.7%	53.5%
Others including receivables	1.3%	1.0%
Sukuk	10.5%	10.9%
Shariah Compliant Placements	0.0%	9.6%

Performance Information (%)	MCB IIF	Benchmark
Year to Date Return (Annualized)	5.26	4.40
Month to Date Return (Annualized)	4.45	4.38
180 Days Return (Annualized)	5.18	4.32
365 Days Return (Annualized)	5.36	4.63
Since inception (CAGR)	7.97	6.04

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

April 30, 2016 NAV - PKR 59.57



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (31-Mar-16)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	2-May-2006
Fund Manager	Mohammad Aitazaz Farooqui
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
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	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 2.80% as against its benchmark return of 3.53% during the month. Exposure in equities was increased to 72.9% as compared to 70.2% in the previous month while allocation in cash decreased from 27.9% to 24.0% 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. 0.7371 and YTD return would be higher by 1.21%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the half year ended December 31, 2015 of PIEIF.

Fund Facts / Technical Information	PIEIF	KMI-30
NAV per Unit (PKR)	59.57	
Net Assets (PKR M)	779	
Sharpe Measure	0.04	0.05
Beta	0.65	1.00
Correlation	81.9%	
Max draw up	331.42%	620.12%
Max draw Down	-28.91%	-39.65%
Standard Deviation	0.76	0.96
Alpha	0.01%	
Total expense ratio with government levy	2.31%	
Total expense ratio without government levy	1.70%	
*prospective earnings		

Asset Allocation (%age of Total Assets)	Apr-16	Mar-16
Cash	24.0%	27.9%
Stock /Equities	72.9%	70.2%
Sukuk	0.0%	0.0%
Others including receivables	3.1%	1.9%
GOP Ijara Sukuk	0.0%	0.0%

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

Engro Corporation Limited	Equity	7.9%
Hub Power Company Limited	Equity	5.7%
Tariq Glass Industries Limited	Equity	3.7%
Lucky Cement Limited	Equity	3.6%
Pioneer Cement Limited	Equity	3.4%
Cherat Cement Company Limited	Equity	3.3%
Mari Petroleum Company Limited	Equity	3.0%
I.C.I Pakistan Limited	Equity	3.0%
Thal Limited.	Equity	2.5%
Pakistan Oilfields Limited	Equity	2.5%

## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst

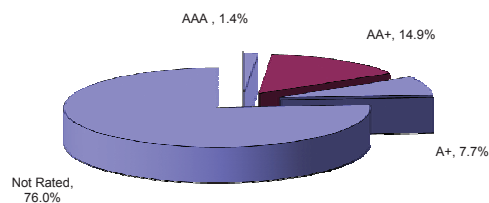
Performance Information (%)	PIEIF	Benchmark
Year to Date Return	-2.23	4.99
Month to Date Return	2.80	3.53
180 Days Return	1.15	4.28
365 Days Return	-0.81	7.93
Since inception	195.25	328.17

## MCBAH Shariah Advisory Board

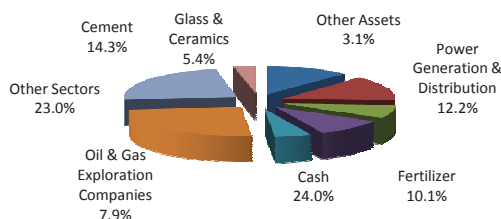
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

	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)



MUFAP's Recommended Format.

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# MCB Pakistan Islamic Stock Fund

April 30, 2016

NAV - PKR 9.93



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (31-Mar-16)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	11-Sept-2004
Fund Manager	Muhammad Asim, 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

## 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 3.33% whereas its benchmark KMI30 index posted a return of 3.98%. Equity exposure increased marginally from 79.8% to 80.3% and the cash balance decreased from 17.2% to 16.2%.

## 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. 0.1774 and YTD return would be higher by 1.73%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2016 .

Fund Facts / Technical Information	MCB-PISF	KMI-30
NAV per Unit (PKR)	9.93	
Net Assets (PKR M)	882	
Price to Earning (x)*	10.9	10.4
Dividend Yield (%)	4.4	5.5
No. of Holdings	34	30
Weighted Avg. Market Cap. (PKR Bn)	64	113
Sharpe Measure	0.03	0.04
Beta	0.75	1.00
Correlation	90.10%	
Max draw up	427.2%	488.6%
Max draw down	-60.1%	-14.7%
Standard Deviation	1.09	1.31
Alpha	0.00%	
Total expense ratio with government levy	2.95%	
Total expense ratio without government levy	2.31%	
*prospective earnings		

Performance Information (%)	MCB-PISF Benchmark				
Year to Date Return	-3.31				5.69
Month to Date Return	3.33				3.98
180 Days Return	0.40				5.34
365 Days Return	-3.20				9.59
Since inception					370.21 487.40
	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

Muhammad Saqib Saleem	Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst

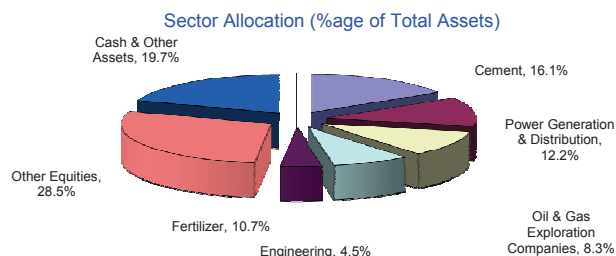
Asset Allocation (%age of Total Assets)	Apr-16	Mar-16
Stock / Equities	80.3%	79.8%
Cash	16.2%	17.2%
Others including receivables	3.5%	3.0%

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

Engro Corporation Limited	8.8%
Hub Power Company Limited	5.5%
Lucky Cement Limited	5.2%
Pioneer Cement Limited	4.5%
Pakistan Oilfields Limited	3.8%
Cherat Cement Company Limited	3.5%
K-Electric Limited	3.5%
Mughal Iron & Steel Industries Limited	2.7%
Nishat Mills Limited	2.7%
Tariq Glass Industries Limited	2.6%

## MCBAH Shariah Advisory Board

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



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# Pakistan Islamic Pension Fund

April 30, 2016



## General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (31-Mar-16)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Muhammad Asim, 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 4.69% during the month against KSE-100 index return of 4.77%. Allocations in Fertilizer and Cement sectors were increased.

Debt sub-fund generated an return of 3.31% during the month. The exposure in GoP Ijarah Sukuk was decreased to 91.4% from 93%.

Money Market sub-fund generated an return of 2.7% during the month. The fund exposure in GoP Ijarah Sukuk was marginally decreased from 37.8% to 37.4%.

## 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. 1.1508 and YTD return would be lower by 0.3%. 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. 0.4107 and YTD return would be lower by 0.23%. 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. 0.5877 and YTD return would be lower by 0.36%. 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)

Hub Power Company Limited	9.6%
Engro Corporation Limited	8.8%
Lucky Cement Limited	7.2%
Pakistan Oil Fields Limited	5.6%
Mari Petroleum Company Limited	4.4%
Shifa International Hospitals	4.2%
ICI Pakistan Limited	3.9%
Cherat Cement Company Limited	3.7%
Kohat Cement Company Limited	3.6%
Pakistan Petroleum Limited	3.2%

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

	Apr-16	Mar-16
Cash	61.6%	61.3%
GoP Ijarah Sukuk	37.4%	37.8%
Others including receivables	1.0%	0.9%

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

	Apr-16	Mar-16
Cash	6.6%	5.4%
GoP Ijarah Sukuk	91.4%	93.0%
Sukuk	0.0%	0.0%
Others including receivables	2.0%	1.6%

## Performance Information & Net Assets

Year to Date Return (%)			5.12	3.93	2.24
Month to Date Return (%)			4.69	3.31	2.70
Since inception (%)			300.96	9.84	7.83
Net Assets (PKR M)			243.17	157.60	69.23
NAV (Rs. Per unit)			401.76	184.01	166.88
	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)

	Apr-16	Mar-16
Cement	17.5%	12.5%
Oil & Gas Exploration Companies	13.2%	14.6%
Fertilizer	10.8%	8.5%
Chemicals	9.6%	9.6%
Power Generation & Distribution	9.6%	9.4%
Other equity sectors	28.8%	43.2%
Cash	7.9%	0.2%
Others including receivables	2.6%	2.0%

## MCBAH Shariah Advisory Board

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

## Members of the Investment Committee

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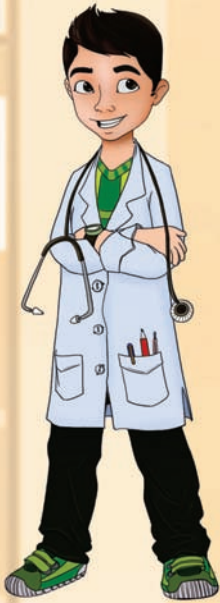


# Gulluck Plan ... Start Karo

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.

 **Bachat ka Doosra Naam**  
**MCB ARIF HABIB**  
AM2 Plus by PACRA

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