



Bachat ka Doosra Naam

Bachat Nama

Fund Manager's Report (October - 2015)



October 31, 2015

PERSPECTIVE



Macro-Environment Review and Outlook

CPI reading clocked in at 1.61% for the month of Oct, missing the consensus estimates of around 1.8%. We expect the inflation average for the year to remain near 4% as the remainder year figures are likely to see an uptick primarily due to lower base and normalized increase in prices.

FX reserves continued to remain firm near 20bn mark supported by inflows from IMF, CSF and other multilateral agencies. Firm FX reserves continued to support the rupee which though lost some ground towards the month end. Exports recover marginally during Sep-15 to record USD 1.84 billion relative to first two months of the fiscal year however the 1QFY16 exports are still short by about USD 0.5 billion YoY basis. A near USD 2 bn decline in imports along with near USD 1 bn net inflow in Financial Account culminated in near balanced BoP Account. Given the strong FX reserves position, a measured rupee depreciation of near 3-4% is likely going forward which pose a challenge to the export sector competitiveness already facing pressures from both demand and relative disadvantages. Comfortable balance of payment along with tamed inflation provides space for a limited monetary easing in the upcoming monetary policy which is expected to be followed by a stable interest rate environment in the medium term.

US Federal Reserve's view of limited danger to US economy due to global financial risks has signaled towards a potential increase in short term rates at its December meeting. As the December meeting gets closer, global bond and equity markets would gain traction from expectations of policy decision and thus volatility is likely to spike in this period.

Equity Market Performance Review and Outlook

The corporate results announcement was the order of the month which largely remained neutral in driving interest towards the index. E&P sector's profitability was hit hard by field expenditures, cement fell prey to higher effective tax rates while Fertilizer had nothing exciting to offer. PSO and HBL came in with positive surprises with the former saving itself from inventory losses while the latter booking gain on sale of securities. Subsequently, the market liquidity remained sluggish at average daily volumes of 173 million shares against last month's average of 183 million shares. However, the selling by foreign investors of \$ 48 million was absorbed by the local liquidity. The KSE-100 index managed to post a recovery with a monthly return of 6.1%.

November monetary policy announcement remains an important trigger for the market with a 50-100 bps reduction would be considered a positive surprise for the equity market. Further, the smooth conclusion on IMF's 9th staff review would provide cues towards future government policy relative to corporate sector. MSCI quarterly review that would shed light on prospects of Pakistan's inclusion in emerging market index would also remain under the radar of investors. The expectations relative to Federal Reserves policy decision in December could have spill over effects on Pakistani equity markets.

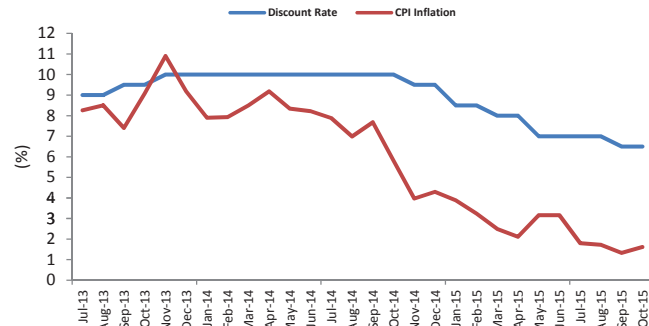
Outlook remains favorable for Power, Oil & Gas and Banking Sectors where short term performances may vary but long term valuations offer significant potential for patient investors. The improving macro environment supports the case for rerating as KSE100 Index trades at a P/E of 9x based on prospective earnings against regional average in excess of 14x and provides a robust dividend yield of 6% in a global monetary easing cycle.

Money Market Performance Review and Outlook

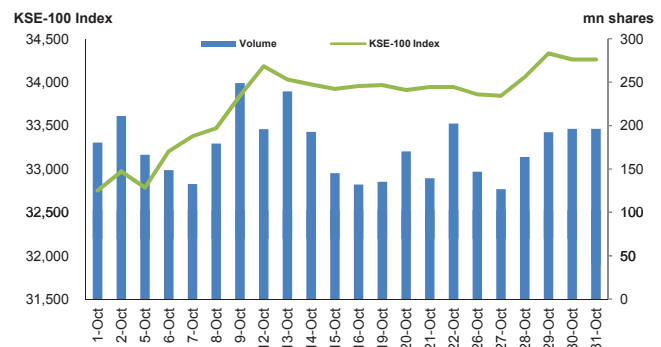
Strong sentiment of rate cut has been built in the market which is quite evident from the movement in market rates of Government securities from the mid of the month. Yield has slightly shifted downward over the course of the month. The volatility however increased due to a contrary view of stable rate outlook based on expected inflation uptick going forward. Market liquidity on the other hand remained relatively calmed supported by continuous OMO injections as SBP focused its efforts towards reducing volatility in short term money market rates. Injection amount through OMO at month end stood at PKR 1.20 trillion as compare to PKR 1.37 trillion last month.

Latest M2 figures (16-Oct) continue to reflect the subdued M2 growth mainly supported by government borrowing & NFA. Higher level of Currency in Circulation also persist which is also affecting the overall M2 growth and banking system liquidity. Contribution of NFA remained stable and has supported the overall M2 level. Going forward, market maintains a consensus on uptick in inflation however the key variables including fuel and commodity prices remain a key risk to the expectations. With overall inflation average for FY-16 expected to remain below 4%, positive real rates still offer SBP decent space to consider a further cut in discount rate however given the volatility in oil prices and highly dependent balance of payment, the board shall be weighing the likely long term inflation trajectory versus short term lower levels of inflation.

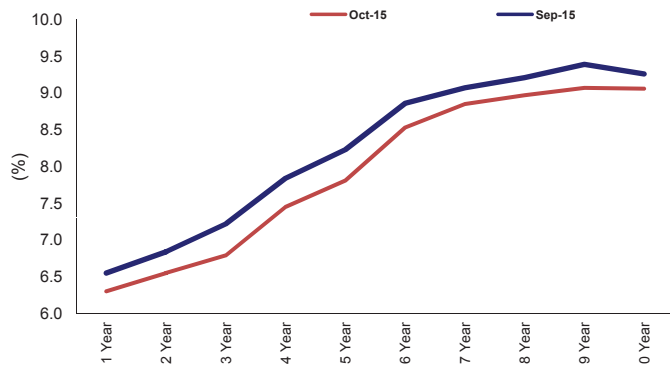
Discount Rate vs. CPI Inflation



KSE During October 2015



Yield Curve



MCB Islamic Income Fund

October 31, 2015

NAV - PKR 101.965



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	Shoaib 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" 1.5% Transaction less than or equal to Rs 15m Nil 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)	101.9650
Net Assets (PKR M)	1,171
Weighted average time to maturity (days)	155
Sharpe Measure	0.16
Correlation	14.5%
Standard Deviation	0.04
Alpha	0.006%

Top Sukuk Holding (% of Total Assets)

Engro Fertilizers Limited (09-Jul-14)	9.7%
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Members of the Investment Committee

Yasir Qadri	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
Shoaib 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 4.71% as against its benchmark return of 4.28%. The fund increased its exposure in GoP Ijara Sukuk from 55.4% last month to 57.2% at month end. Around 31.9% 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.

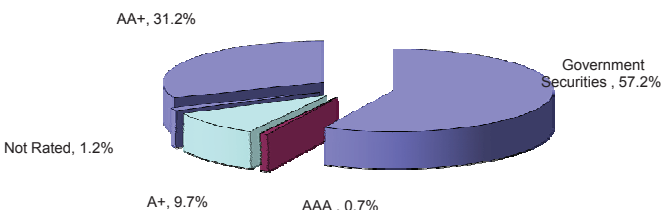
Provision against WWF liability

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. 1.0009 and YTD return would be higher by 1.00%. For details investors are advised to read Note 8 of the latest Financial Statements for the quarter ended September 30, 2015 of MCB-IIF.

Asset Allocation (%age of Total Assets)	Oct-15	Sep-15
Cash	31.9%	34.6%
GoP Ijara Sukuks	57.2%	55.4%
Others including receivables	1.2%	0.7%
Sukuk	9.7%	9.3%

Performance Information (%)				MCB IIF	Benchmark
Year to Date Return (Annualized)				5.25	4.42
Month to Date Return (Annualized)				4.71	4.28
180 Days Return (Annualized)				5.30	4.80
365 Days Return (Annualized)				6.22	5.66
Since inception (CAGR)				8.29	6.23
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

October 31, 2015

NAV - PKR 58.86



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	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 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 posted a return of 3.57% as against its benchmark return of 6.47% during the month. Exposure in equities was decreased to 65.1% as compared to 68.4% 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. 0.6385 and YTD return would be higher by 1.05%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of PIEIF.

Fund Facts / Technical Information	PIEIF	KMI-30
NAV per Unit (PKR)	58.86	
Net Assets (PKR M)	889	
Price to Earning (x)	7.41	9.39
Dividend Yield (%)	2.7%	5.5%
No. of Holdings - Equity	28	30*
Wt. Avg Mkt Cap (PKR Bn)	45.41	110.88
Sharpe Measure	0.04	0.05
Beta	0.65	0.00
Correlation	81.9%	
Max draw up	331.4%	615.0%
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	-3.40	0.43
Month to Date Return	3.57	6.47
180 Days Return	-1.46	2.94
365 Days Return	23.16	15.43
Since inception	191.73	309.57

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)	Oct-15	Sep-15
Cash	34.1%	30.3%
Stock /Equities	65.1%	68.4%
Sukuk	0.0%	0.0%
Others including receivables	0.8%	1.3%

Top 10 Holdings (%age of Total Assets)

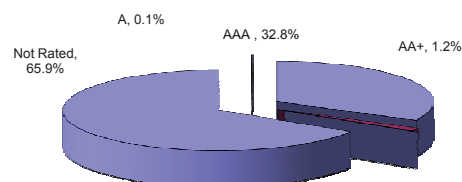
Packages Limited	Equity	4.9%
Engro Fertilizers Limited	Equity	4.5%
Lucky Cement Limited	Equity	3.7%
Tariq Glass Industries Limited	Equity	3.6%
Indus Motors Company Limited	Equity	3.5%
I.C.I Pakistan Limited	Equity	3.3%
Hub Power Company Limited	Equity	3.1%
Engro Corporation Limited	Equity	2.9%
Pakistan Petroleum Limited	Equity	2.8%
Millat Tractors Limited	Equity	2.8%

Members of the Investment Committee

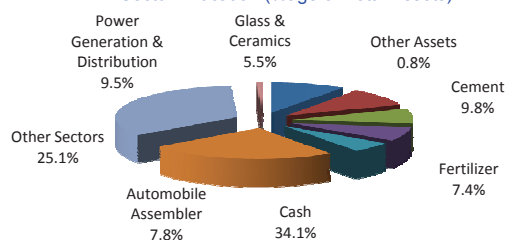
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst

	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 [Formerly Pakistan Strategic Allocation Fund]

October 31, 2015
NAV - PKR 9.87



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	Muhammad Asim, CFA
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 4.89% whereas its benchmark KMI30 index posted a return of 6.06%. Equity exposure decreased and the cash holding increased from 14.0% to 18.6%.

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. 0.2011 and YTD return would be higher by 1.96%. For details investors are advised to read Note 7 of the latest Financial Statements for the quarter ended September 30, 2015 of MCB-PISF.

Fund Facts / Technical Information	MCB-PISF	KMI-30
NAV per Unit (PKR)	9.87	
Net Assets (PKR M)	773	
Price to Earning (x)*	8.9	9.4
Dividend Yield (%)	3.6	5.5
No. of Holdings	30	30
Weighted Avg. Market Cap. (PKR Bn)	68	111
Sharpe Measure	0.03	0.05
Beta	0.72	1.00
Correlation	89.45%	
Max draw up	427.2%	485.0%
Max draw down	-60.1%	-14.7%
Standard Deviation	1.11	1.01
Alpha	0.01%	
*prospective earnings		

Performance Information (%)	MCB-PISF Benchmark				
Year to Date Return	-3.89				0.16
Month to Date Return	4.89				6.06
180 Days Return	(3.78)				3.65
365 Days Return	9.67				17.79
Since inception	367.37				456.63
	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	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst

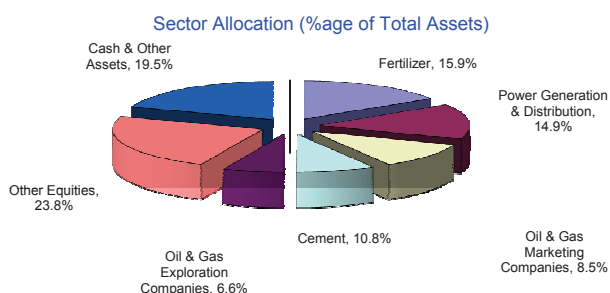
Asset Allocation (%age of Total Assets)	Oct-15	Sep-15
Stock / Equities	80.5%	84.0%
Cash	18.6%	14.0%
Others including receivables	0.9%	2.0%

Top 10 Equity Holdings (%age of Total Assets)

Engro Fertilizers Limited	6.6%
Hub Power Company Limited	6.1%
Packages Limited	5.3%
Engro Corporation Limited	4.3%
K-Electric Limited	4.2%
Lucky Cement Limited	3.9%
I.C.I Pakistan Limited	3.7%
Engro Foods Limited	3.4%
Fatima Fertilizer Company Limited	3.4%
Pakistan Petroleum Limited	3.3%

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

October 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	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 6.54% during the month against KSE-100 index return of 6.11%. Many changes in sector and company allocations were made in response to prudently incorporate the changing local and global dynamics. Allocations in Fertilizer, Oil & Gas Exploration and Paper & Board sectors were decreased. Exposure in Cement and Oil & Gas Marketing Companies sectors was increased.

Debt sub-fund generated an annualized return of 3.98% during the month. The fund has decreased exposure in GoP Ijarah Sukuk to 89.5%.

Money Market sub-fund generated an annualized return of 2.49% during the month. The fund has marginally increased its exposure in GoP Ijarah Sukuk from 95.1% to 95.3%.

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 1.0886 and YTD return would be lower by 0.28%. For details investors are advised to read Note 8 of the latest Financial Statements for the quarter ended September 30, 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 0.4278 and YTD return would be lower by 0.24%. For details investors are advised to read Note 8 of the latest Financial Statements for the quarter ended September 30, 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 0.6051 and YTD return would be lower by 0.37%. For details investors are advised to read Note 8 of the latest Financial Statements for the quarter ended September 30, 2015 of PIPF.

Top 10 Equity Holdings (%age of Total Assets)

Packages Limited	6.7%
Pakistan State Oil Company Limited	6.0%
Engro Corporation Limited	5.2%
Pakistan Petroleum Limited	4.8%
Lucky Cement Limited	4.8%
ICI Pakistan Limited	4.7%
Shifa International Hospitals	4.3%
Hub Power Company Limited	4.3%
Engro Fertilizers Limited	3.6%
Tariq Glass Industries	3.3%

PIPF -Money Market (%age of Total Assets)

	Oct-15	Sep-15
Cash	2.6%	3.2%
GoP Ijarah Sukuk	95.3%	95.1%
Others including receivables	2.1%	1.7%

PIPF-Debt (%age of Total Assets)

	Oct-15	Sep-15
Cash	8.8%	8.1%
GoP Ijarah Sukuk	89.5%	90.7%
Sukuk	0.0%	0.0%
Others including receivables	1.7%	1.2%

Performance Information & Net Assets

Year to Date Return (%)			-0.40	4.51	3.60
Month to Date Return (%)			6.54	3.98	2.49
Since inception (%)			279.90	10.06	8.18
Net Assets (PKR M)			243.57	148.71	66.80
NAV (Rs. Per unit)			380.66	180.87	165.81
	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					

* Total Return ** Annualized return

PIPF-Equity (%age of Total Assets)

	Oct-15	Sep-15
Cement	10.4%	9.1%
Fertilizer	10.0%	12.2%
Paper & Board	9.7%	10.1%
Oil & Gas Marketing Companies	8.2%	8.0%
Oil & Gas Exploration Companies	7.7%	8.9%
Other equity sectors	41.3%	47.0%
Cash	7.6%	2.2%
Others including receivables	5.1%	2.5%

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

Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
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MCB-Arif Habib Savings and Investments Limited

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(SVP-Head of Sales & Marketing)

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LAHORE

CORPORATE SALES & ADVISORY

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RAWALPINDI

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(Marketing Advisor)

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ISLAMABAD

CORPORATE / RETAIL SALES & ADVISORY

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(SAVP, Regional Manager Retail & Corporate Sales-North)

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MULTAN

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(AVP, Senior Area Manager Retail Sales-East)

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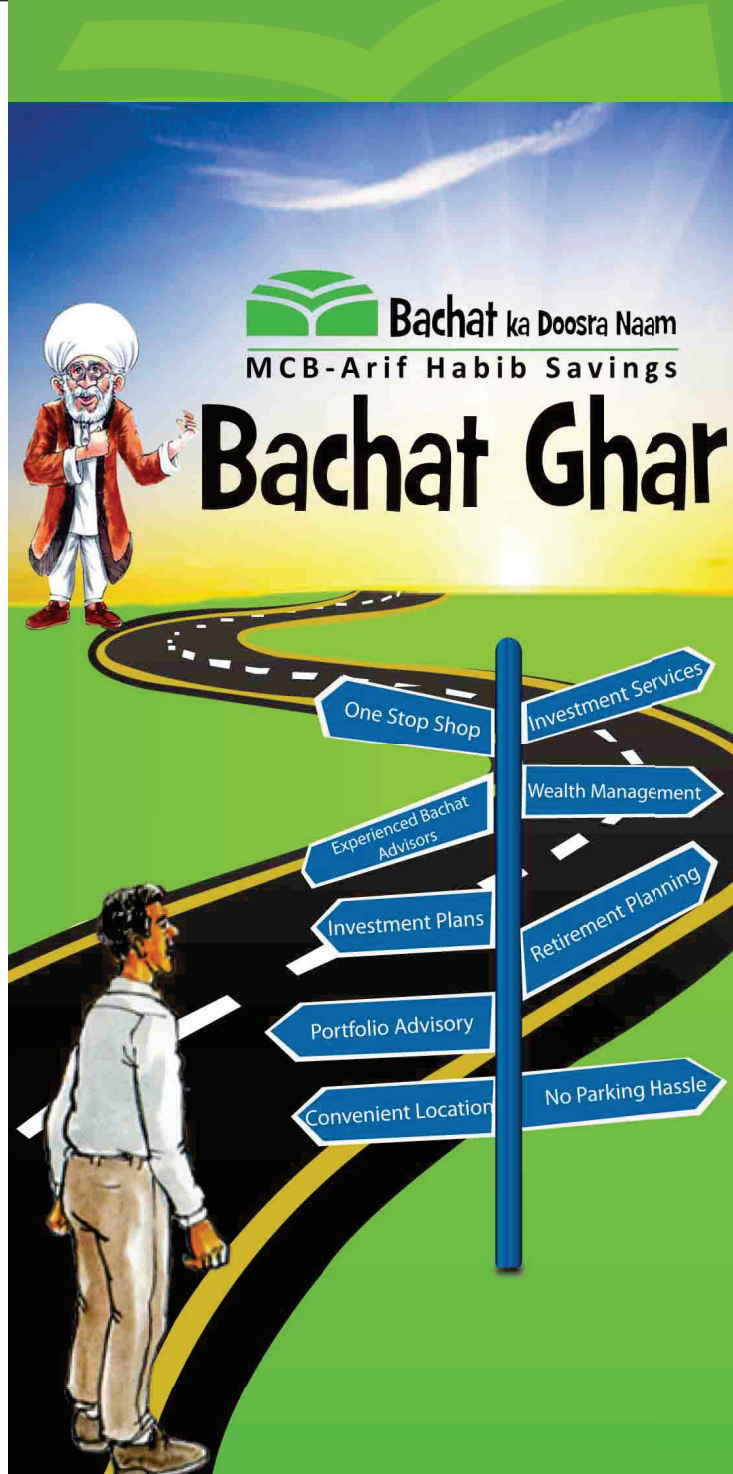
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