



**Bachat** ka Doosra Naam

# Bachat Nama

Fund Manager's Report (November - 2015)



**Compounded interest is the 8th Wonder of the world. He who understands it, Earns it.... He who doesn't, Pays it!!**

*(Albert Einstein)*

Dear Investors,

**Assalam-o-Alaikum and greetings from your preferred Fund Manager!**

Thank you for taking out time to review our Fund Manager's Report for the month of November, 2015. We extend our earnest gratitude to our investors for their support and confidence in us has been a continuous motivating factor in providing improved products and services.

**The secret of getting Ahead is getting started:**

Albert Einstein called return/profit "**the greatest mathematical discovery of all time**". We think this is true partly because, unlike the trigonometry or calculus you studied back in school, compounding can be applied to everyday life.

The wonder of compounding known as "return" transforms your working money into a state-of-the-art, highly powerful income-generating tool. Compounding is the process of generating earnings on an asset's reinvested earnings. To work, it requires two things, the re-investment of earnings and time. The more time you give your investments, the more you are able to accelerate the income potential of your original investment, which takes the pressure off of you.

In investing, compound interest, with a large initial principal and a lot of time to build, can lead to a great amount of wealth down the line. It is especially beneficial if there are more periods of compounding (monthly or quarterly rather than annually). This allows for a potentially exponential build up of total returns.

MCBAH is trying to bring the same habit of savings back to your children; the old fashioned way, in a Gulluck style. So keep providing your child with Gullucks for as long as their savings can fit. May their Savings outgrow the Gulluck!

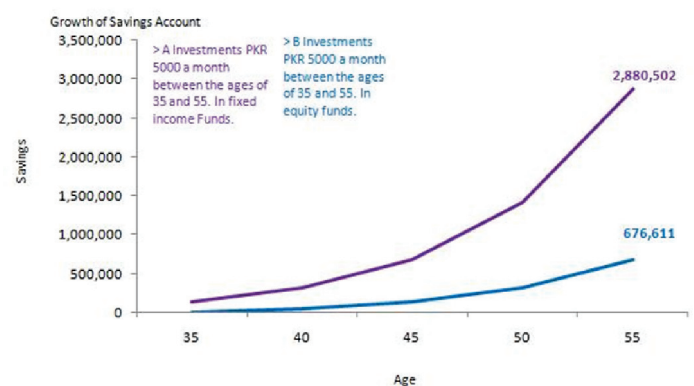
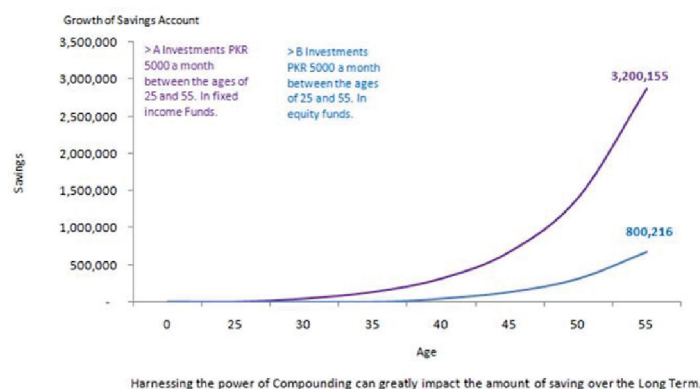
**You're earning money from the interest/profit you've already earned.**

It doesn't matter if you are just putting some money into short-term, low rate savings accounts or long-term, higher return investments, compound interest will work for your benefit if you allow it.

Today is the time that we need to save the most. Save from daily desires to construct the dream, which is the future of our children, Brick by Brick, rupee by rupee.

**To demonstrate, let's look at an example:**

If you invest PKR 10,000 today at 6%, you will have PKR 10,600 in one year ( $\text{PKR } 10,000 \times 1.06$ ). Now let's say that rather than withdraw the PKR 600 gained from interest, you keep it in there for another year. If you continue to earn the same rate of 6%, your investment will grow to PKR 11,236 ( $\text{PKR } 10,600 \times 1.06$ ) by the end of the second year.



For investment-related queries, please call us at Toll Free Bachat Number: 0800-622-24 (0800- MCBAH) from Monday to Saturday where our friendly staff will assist you or you can email us at [info@mcbah.com](mailto:info@mcbah.com). We assure you of our best services at all times.

Sincerely yours,

**Tanweer Ahmad Haral**  
Head of Sales & Marketing

November 30, 2015

## PERSPECTIVE



### Macro-Environment Review and Outlook

The State Bank of Pakistan maintained policy rate at 6% in the month of November. The inflationary outlook for the second half of 2016 along with uncertain currency dynamics amid global economic weakness remained the key reasons for the measured stance of SBP. We expect policy rate to stay at the same level for fiscal year 2016 amid inflation average expectation for FY2016 of below 4%.

Consumer Price Index (CPI) registered an increase of 2.73% YoY for the month of November 2015 in line with consensus estimates. The base effect theme is coming into play with each passing month. The lower base is expected to further fuel inflationary pressures with our expectation for December 2015 clocking at around 4%. The uptick in inflation is expected to pick up with inflation to average 5.3%-5.5% for second half of 2016.

FX reserves increased further due to improved Current Account flows and are approaching close to USD 20 bn. The rupee resisted the parity versus regional currencies amid strong reserve position covering 4 months import. Exports and imports both experienced a drop as trade deficit narrowed further by about 19% during the period Jul-Oct 15. Exports have declined to USD 7.2 billion for the first four months of 2016 registering a decline of 11%, falling prey to weak global demand and weakness in competing currencies. Similarly, imports reflect the benefit of lower commodity prices registering 15% decline relative last year in the first four months of the fiscal year.

The global events in the month of December can have a drastic impact on the economies going forward. The meeting of European Central Bank could result in further monetary easing guiding the global economic outlook. Similarly, Federal Reserve's expected rate hike may affect the direction of huge investment flows in global bond and equity markets. The OPEC's decision relative to production output of crude oil may also shape the new oil price reality and have its implications on our inflation forecasts as well. While direction of the global factors is likely to shape up in the coming quarter, domestic factors continue to remain significantly improved in the short term.

### Equity Market Performance Review and Outlook

The stock market was continuously pounded hard during the month by a mix of foreign selling, broker liquidity issues and political concerns. The KSE-100 index lost 5.9% in the month shedding the gains witnessed in the preceding month. The volumes remained sluggishly flat (down 1% MoM) at 171 mn partly hampered by enforcement of client segregation rules. Subsequently, the market participants weren't able to absorb foreign selling to the tune of USD 53 mn by foreign funds which are hit hard by redemption pressures. Interestingly, all classes of domestic investors remained net buyers during month with NBFC leading to absorb foreign selling pressures.

The recent underperformance of the market has further opened up valuations. The foreign selling might continue in short term but fresh foreign inflows at start of the year could provide stability to the market going forward. Banking sector is expected to come into lime light with Consumer Price Index expected to inch up to 4.1% in December 2015. Infrastructure plays, Cement and Steel are also expected to gain momentum once concerns on pricing discipline for the former and weak international steel prices for the latter are subsided. Power sector is expected to play the theme of new expansion projects. Long term outlook for the E&P sector also remains favorable for patient investors where short term performances may vary.

The recent down slide has further increased the discount of KSE-100 index which trades at a P/E multiple of 8.5x against regional P/E of 14.5x based on prospective earnings and provides dividend yield of 6% in a global monetary easing scenario.

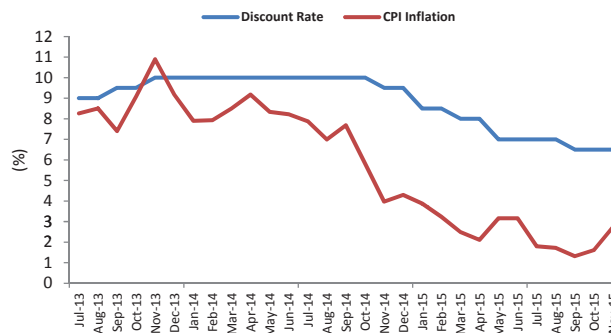
### Money Market Performance Review and Outlook

Outlook on Oil Prices, Inflation and Exchange rate continued to affect the overall market activity and the calls on the Interest rate direction. Early part of the month saw aggressive secondary market participation which drove down the yield curve to price in another cut however the yields could not sustain with the expectations of potentially higher inflation in the second half of the year thus bond prices oscillated from pricing a cut to a potential increase in the upcoming quarters. A higher than expected auction target for the quarter also resulted in concerns over supply and market liquidity going forward. Across the tenors a 30 to 70 basis points movement reflects the increasing number of participants subscribing to a stable to rising interest rate scenario going forward.

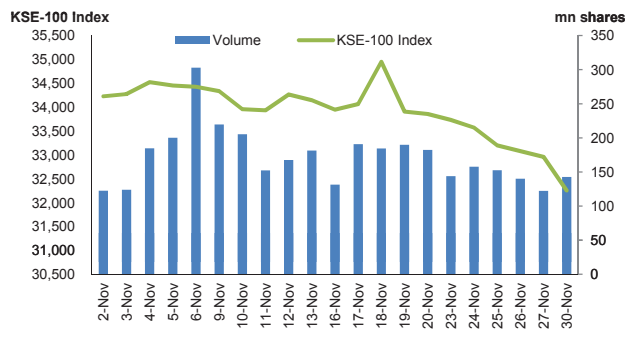
Another major development for the month was GoP announcement of Bai Muajjal auction for outright purchase of Government Ijarah Sukuks, maturing on November 21, 2015 on deferred payment basis. All bids were rejected in the auction as participation was witnessed on a higher side. However, very next day another auction was announced which fetched bids amounting to PKR 221.125 billion, out of which bids worth PKR 208.575 billion were accepted on one-year deferred payment at a rate of around 6%. It is expected Government will re-issue these Ijara's on ready settlement basis to cater drought of Islamic instruments in the market.

M2 witnessed an increase of 0.46% in FY16 based on increasing number of currency in circulation while bank deposits continued their downward spree mainly due to the withholding tax imposed on cash withdrawals. To reduce volatility in short term money market rates, SBP continued its efforts by continuous OMO injections which at the end of the month stood at PKR 1.25 trillion as compare to PKR 1.21 trillion last month. Observing current market dynamics it is highly anticipated that market will keep on seeking short term avenues and will offload long tenor bonds as opportunity arises, which is evident by observing participation in last treasury bill auction, where major interest was witnessed in 3M Tenor (76%) as compare to 6M (23%) and 12M Tenor (1%).

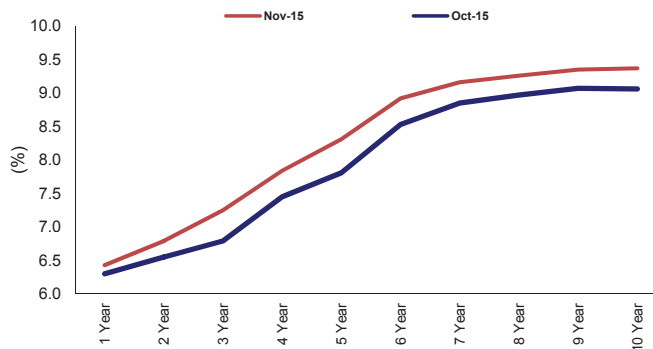
### Discount Rate vs. CPI Inflation



### KSE During November 2015



### Yield Curve



# MCB Islamic Income Fund

November 30, 2015

NAV - PKR 102.1134



## 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" Nil 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)	102.1134
Net Assets (PKR M)	1,152
Weighted average time to maturity (days)	209
Sharpe Measure	0.15
Correlation	16.1%
Standard Deviation	0.04
Alpha	0.006%

## Top Sukuk Holding (% of Total Assets)

Engro Fertilizers Limited (09-Jul-14)	9.8%
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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 1.77% as against its benchmark return of 4.18%. The fund significantly decreased its exposure in GoP Ijara Sukuk from 57.2% last month to 15.3% at month end. Around 74% of the fund was kept as cash in bank deposits.

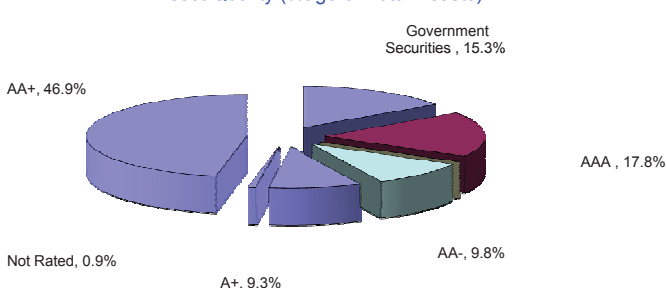
## Provision against WWF liability

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. 1.0183 and YTD return would be higher by 1.02%. 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)	Nov-15	Oct-15
Cash	74.0%	31.9%
GoP Ijara Sukuks	15.3%	57.2%
Others including receivables	0.9%	1.2%
Sukuk	9.8%	9.7%

Performance Information (%)				MCB IIF	Benchmark
Year to Date Return (Annualized)				4.58	4.39
Month to Date Return (Annualized)				1.77	4.18
180 Days Return (Annualized)				4.36	4.50
365 Days Return (Annualized)				6.42	5.49
Since inception (CAGR)				8.17	6.19
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

NAV - PKR 56.91



## 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 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	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 -3.31% as against its benchmark return of -5.85% during the month. Exposure in equities was increased to 66.7% as compared to 65.1% 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. 0.6176 and YTD return would be higher by 1.01%. 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)	56.91	
Net Assets (PKR M)	888	
Price to Earning (x)	9.87	9.56
Dividend Yield (%)	2.9%	10.0%
No. of Holdings - Equity	29	30*
Wt. Avg Mkt Cap (PKR Bn)	48.18	102.04
Sharpe Measure	0.04	0.05
Beta	0.65	1.00
Correlation	82.0%	
Max draw up	331.42%	615.04%
Max draw Down	-28.91%	-39.65%
Standard Deviation	0.77	0.96
Alpha	0.01%	
*prospective earnings		

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	-6.60	-5.44
Month to Date Return	-3.31	-5.85
180 Days Return	-4.98	-3.67
365 Days Return	12.64	6.57
Since inception	182.06	285.61

## 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)	Nov-15	Oct-15
Cash	32.5%	34.1%
Stock /Equities	66.7%	65.1%
Sukuk	0.0%	0.0%
Others including receivables	0.8%	0.8%

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

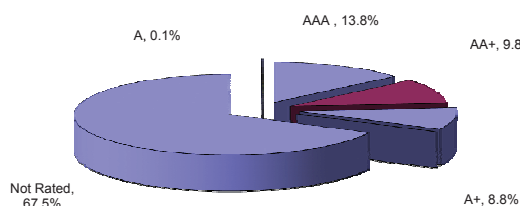
Hub Power Company Limited	Equity	5.9%
Packages Limited	Equity	5.6%
Engro Fertilizers Limited	Equity	4.1%
Lucky Cement Limited	Equity	3.4%
I.C.I Pakistan Limited	Equity	3.3%
Tariq Glass Industries Limited	Equity	3.2%
Indus Motors Company Limited	Equity	3.0%
Millat Tractors Limited	Equity	2.9%
Lalpur Power Limited	Equity	2.9%
Pakistan Petroleum Limited	Equity	2.7%

## Members of the Investment Committee

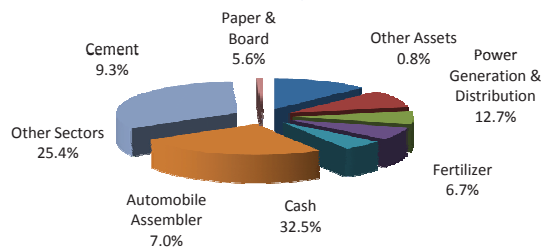
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst

	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]

November 30, 2015  
NAV - PKR 9.36



## 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 3% 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 -5.17% whereas its benchmark KMI30 index posted a return of -6.76%. Equity exposure increased and the cash balance decreased from 18.6 to 12.1%.

## 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. 0.2006 and YTD return would be higher by 1.95%. 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)	9.36	
Net Assets (PKR M)	735	
Price to Earning (x)*	10.1	9.6
Dividend Yield (%)	3.7	10.0
No. of Holdings	30	30
Weighted Avg. Market Cap. (PKR Bn)	66	102
Sharpe Measure	0.03	0.04
Beta	0.72	1.00
Correlation	89.54%	
Max draw up	427.2%	485.0%
Max draw down	-60.1%	-14.7%
Standard Deviation	1.11	1.00
Alpha	0.01%	
*prospective earnings		

Performance Information (%)	MCB-PISF Benchmark				
Year to Date Return	-8.86	-6.61			
Month to Date Return	-5.17	-6.76			
180 Days Return	-7.71	-4.08			
365 Days Return	1.69	7.42			
Since inception	343.22	418.99			
	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

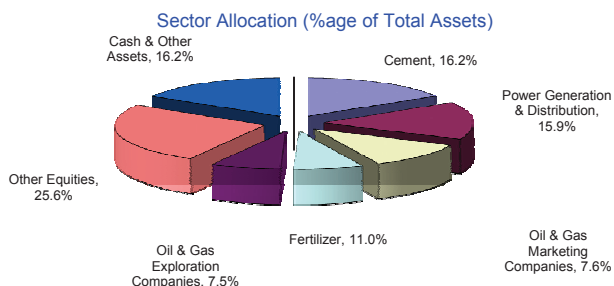
Asset Allocation (%age of Total Assets)	Nov-15	Oct-15
Stock / Equities	83.8%	80.5%
Cash	12.1%	18.6%
Others including receivables	4.1%	0.9%

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

Hub Power Company Limited	6.3%
Engro Fertilizers Limited	6.2%
Packages Limited	6.2%
Lucky Cement Limited	5.7%
K-Electric Limited	4.5%
Maple Leaf Cement Factory Limited	4.1%
I.C.I Pakistan Limited	3.8%
Pakistan Oilfields Limited	3.5%
Pakistan Petroleum Limited	3.2%
Fatima Fertilizer Company Limited	3.2%

## 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

November 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	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 -4.15% during the month against KSE-100 index return of -5.86%. Many changes in sector and company allocations were made in response to prudently incorporate the changing local and global dynamics. Allocations in Oil & Gas Marketing Companies, Oil & Gas Exploration and Paper & Board sectors were increased. Allocation in Cement and Fertilizers sectors was decreased.

Debt sub-fund generated an annualized return of -0.13% during the month. The exposure in GoP Ijarah Sukuk was decreased to 27% due to maturity of Ijarah Sukuk. The liquidity has been placed in bank at comparatively better rates.

Money Market sub-fund generated an annualized return of -0.73% during the month. The fund exposure in GoP Ijarah Sukuk was decreased from 95.3% to 22.4% due to maturity of Ijarah Sukuk.

## 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 1.0782 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 0.4241 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 0.5989 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	7.9%
Pakistan State Oil Company Limited	5.9%
Hub Power Company Limited	5.7%
Shifa International Hospitals	5.2%
ICI Pakistan Limited	4.9%
Pakistan Petroleum Limited	4.7%
Lucky Cement Limited	4.6%
Engro Fertilizers Limited	4.4%
Pakistan Oil Fields Limited	4.0%
Ghani Glass Limited	3.7%

PIPF -Money Market ( %age of Total Assets)	Nov-15	Oct-15
Cash	76.9%	2.6%
GoP Ijarah Sukuk	22.4%	95.3%
Others including receivables	0.7%	2.1%

PIPF-Debt (%age of Total Assets)	Nov-15	Oct-15
Cash	72.3%	8.8%
GoP Ijarah Sukuk	27.0%	89.5%
Sukuk	0.0%	0.0%
Others including receivables	0.7%	1.7%

Performance Information & Net Assets			PIPF-EQ*	PIPF-DT**	PIPF-MM**
Year to Date Return (%)			-4.53	3.60	2.75
Month to Date Return (%)			-4.15	-0.13	-0.73
Since inception (%)			264.13	9.96	8.09
Net Assets (PKR M)			235.70	149.99	67.45
NAV (Rs. Per unit)			364.86	180.85	165.71
	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)	Nov-15	Oct-15
Cement	10.3%	10.4%
Fertilizer	8.0%	10.0%
Paper & Board	11.2%	9.7%
Oil & Gas Marketing Companies	8.4%	8.2%
Oil & Gas Exploration Companies	8.8%	7.7%
Other equity sectors	43.2%	41.3%
Cash	8.6%	7.6%
Others including receivables	1.5%	5.1%

## 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

## MCBAH Shariah Advisory Board

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

## 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.

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