

# Bachat Nama

Fund Manager's Report (October - 2016)



October 31, 2016

## PERSPECTIVE



### Macro-Environment Review and Outlook

Completing its final review, IMF expressed comfort on Pakistan's economic position and the trajectory ahead. IMF considers Pakistan is in a better fiscal position to keep fiscal deficit under control with the low inflationary trajectory also supportive. IMF also appreciated Pakistan's strengthened social safety nets, tax policy and administration reforms.

Further, S&P has raised Pakistan's long-term sovereign credit rating to "B" from "B-" with a stable outlook, citing better growth prospects and macro-economic stability having bolstered fiscal and external buffers.

Consumer Price Index (CPI) clocked in at 4.21% YoY (0.8% MoM) for the month of October, slightly above consensus estimates. This is the highest inflation since Dec'14. The inflationary pressures were driven by increase in housing & utilities (quarterly upward revision in house rents) by 4.9% YoY (1.4% MoM) and food inflation by 3.58% YoY (0.9% MoM). The recent decision of government to maintain status quo on increase in petroleum product prices would allow the inflation to curtail its upward trajectory. Inflation for the year is expected to remain below 5%. It is pertinent to note that inflation is expected to remain around 4% in the first half of FY17.

The current account deficit for month of September, 2016 clocked in at USD 161 mn registering a decrease of USD 138 mn compared to September, 2015. The imports were slightly down amounting to USD 3,216 mn. It is pertinent to note that the reversal in oil prices has weighed up on import bill. The exports declined by 7% YoY with rice and raw cotton segments contributing to the decline in particular triggered by resilience of Rupee and uncompetitiveness of products.

The foreign exchange reserves as of 21st Oct, 2016 stood at USD 24.3 billion. We expect foreign exchange reserves to remain stable in the short term backed by eminent foreign inflows.

Going forward, the current account position is expected to weaken further with the stability in oil prices and import of machinery as the CPEC projects gain pace. However, the balance of payments would be cushioned by foreign inflows through foreign direct investments and loans from multilateral agencies in short term.

### Equity Market Review and Outlook

Amidst tense political scenario, the benchmark KSE-100 Index posted a 1.5% MoM decline to end at 39,894 points. The result season was overshadowed by political scenario with protest calls by a major political party gaining momentum besides removal of federal information minister over a controversial story claiming confrontation between civil and military leaders indicating shake up in the political system.

Foreign investors remained net buyers of USD 2 mn during the month. On the other hand, local buying of USD 24.5 mn and USD 32 mn came from NBFCs and Mutual funds respectively while individuals turned out to be net sellers of around USD 48 mn.

Liquidity of the market remained stable with average daily volumes remaining constant at 450 mn shares and value posting a jump of 14% to USD 133 mn, respectively.

Among the major sectors, Banks and Autos slightly outperformed the index. Autos continued the momentum which had been seen since past few months playing the economic growth theme of country. Banks performed well backed by improvement in core earnings relative to expectations. Chemicals sector emerged strong supported by ICI's announcement to establish first ever Morinaga infant formula manufacturing facility in Pakistan.

On the other hand, Cements and Fertilizers underperformed the market with negative returns of 6% and 2% respectively. An array of expansion announcements by cement players during the previous month and rise in international coal prices by almost 50% during the past months dragged their performance, while Fertilizer sector showed slight underperformance due to positive news flows of expected approval of fertilizer exports by ECC and the SHC declaring GIDC Act 2015 ultra vires to the constitution.

Going forward, the local bourse presents a strong case of multiple re-rating after its graduation to the MSCI Emerging Market Index. It is expected that the PSX can attract an inflow of USD300-400 million from the Emerging Market Funds. We recommend our investors to focus on the long term value offered by the local bourse through our equity funds.

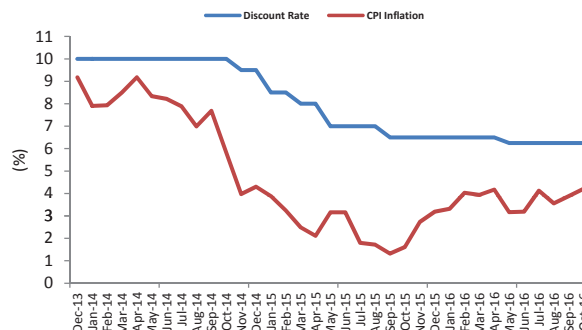
### Money Market Review and Outlook

In first half of the month yield curve of long tenor bonds remained almost flat with trading activity being witnessed in a narrow range. In secondary market very little interest on part of major institutions were witnessed in long tenor bonds mainly due to uncertainty on political front which was evident in PIB auction as well, where against a target of PKR 100 billion a mere participation of just PKR 72 billion was observed and that too at yields above current market levels resulting in rejection of the auction by State Bank of Pakistan. However, by end of third week bond market came under pressure given the political scenario with yields of long tenor bonds increasing by 15 – 20 bps, resulting in mark to market losses in income and sovereign funds. In latest Treasury bill auction State Bank of Pakistan borrowed PKR 92 billion at cut off yields of 5.86%/5.90%/5.91% for 3, 6 and 12-month respectively. Short term market liquidity was well managed by SBP through continuous OMOs and most of the period overnight market traded near policy rate.

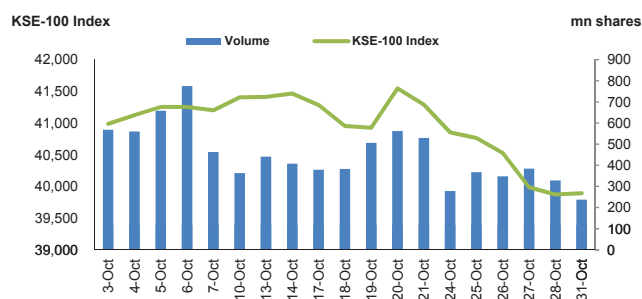
M2 witnessed an increase of -0.01% in FY16YTD to stand at PKR12.82 tn as of 21st Oct-2016. In this regard, NFA posted an increase of PKR65.243bn to PKR1071.42bn whereas NDA stood at the level of PKR11.75 tn. The government's borrowing for budgetary support stood at PKR278.13 bn vs. PKR138.91 bn in the same period last year.

Going forward market will remain cautious on back of volatility in international oil prices and deteriorating conditions on external front owing to which range bound activity is expected particularly in long tenor bonds.

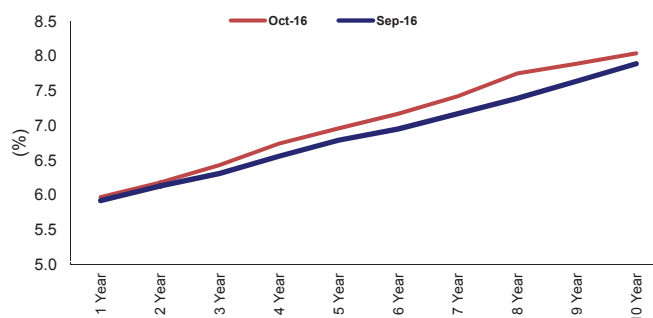
### Discount Rate vs. CPI Inflation



### KSE During October 2016



### Yield Curve



# MCB Islamic Income Fund

October 31, 2016

NAV - PKR 102.3574



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)
Stability Rating	AA-(f) by PACRA (31-Dec-15)
Risk Profile	Low
Launch Date	20-June-2011
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & 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" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0% Bachat Units ----- Nil
Back end Load*	Class "A" Units ----- 0% Class "B" Units: 1.5% on redemption in the first (1st) year from the date of investment 1.0% on redemption in the second (2nd) year from the date of investment 0.0% on redemption after completion of two (2) years from the date of investment Bachat Units: 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment
Min. Subscription	Growth & Bachat Units ----- PKR 500 Income Units ----- PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months average deposits rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP (with effect from October 31, 2016)
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)	102.3574
Net Assets (PKR M)	1,018
Weighted average time to maturity (Days)	222
Sharpe Measure	0.14
Correlation	15.5%
Standard Deviation	0.04
Alpha	0.006%
Total expense ratio with government levy**	0.44%
Total expense ratio without government levy	0.38%

\*\*This includes 0.06% representing government levy, worker's welfare fund and SECP Fee.

## 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	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Senior Research Analyst

## 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 6.33% as against its benchmark return of 3.61%. The fund decreased its exposure in GoP Ijara Sukuk from 47.1% last month to 24.1% at month end. 54.7% of the fund was kept as cash, increasing from 32.0% last month.

## Provision against WWF liability

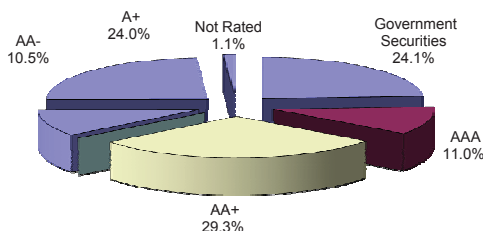
MCB-IIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 11.49 million, if the same were not made the NAV per unit of MCB-IIF would be higher by Rs. 1.1553 and YTD return would be higher by 1.15%. For details investors are advised to read Note 7.2 of the latest Financial Statements for the quarter ended September 30, 2016 of MCB-IIF.

Asset Allocation (%age of Total Assets)	Oct-16	Sep-16
Cash	54.7%	32.0%
GoP Ijara Sukuks	24.1%	47.1%
Others including receivables	1.1%	1.0%
Sukuk	10.5%	10.4%
Shariah Compliant Bank Deposits	9.6%	9.5%

Performance Information (%)	MCB IIF	Benchmark
Year to Date Return (Annualized)	4.98	3.63
Month to Date Return (Annualized)	6.33	3.61
180 Days Return (Annualized)	4.64	3.85
365 Days Return (Annualized)	4.96	4.15
Since inception (CAGR)	7.66	5.84

Annualized	2012	2013	2014	2015	2016
Benchmark (%)	6.6	6.30	6.09	6.29	4.42
MCB IIF(%)	10.4	8.90	8.38	6.55	5.05

## Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

# Pakistan International Element Islamic Asset Allocation Fund

October 31, 2016

NAV - PKR 66.81



## General Information

Fund Type	An Open End Scheme	
Category	Shariah Compliant Islamic Asset Allocation Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	2-May-2006	
Fund Manager	Awais Abdul Sattar, CFA	
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: For individual 3%	For corporate Nil
	Type B, C & D: None	
Back end Load*	Type A: None	
	Type B, C & D: Yr 1:3%, Yr 2:2%, Yr 3:1%	
Min. Subscription	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 -1.87% as against its benchmark return of -3.29% during the month. Exposure in equities was increased to 73.3% as compared to 65.5% in the previous month while allocation in cash slightly decreased to 23.0% from 30.2% 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. 0.7661 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 quarter ended September 30, 2016 of PIEIF.

Fund Facts / Technical Information	PIEIF	KMI-30
NAV per Unit (PKR)	66.81	
Net Assets (PKR M)	841	
Sharpe Measure	0.04	0.05
Beta	0.65	1.00
Correlation	82.4%	
Max draw up	378.17%	725.07%
Max draw Down	-28.91%	-39.65%
Standard Deviation	0.75	0.95
Alpha	0.01%	
Total expense ratio with government levy**	1.10%	
Total expense ratio without government levy	0.98%	
*prospective earnings		
** This includes 0.12% representing government levy, worker's welfare fund and SECP Fee		

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	5.18	0.84
Month to Date Return	-1.87	-3.29
180 Days Return	11.38	7.78
365 Days Return	14.42	13.99
Since inception	233.80	366.85

## 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-16	Sep-16
Cash	23.0%	30.2%
Stock /Equities	73.3%	65.5%
Sukuk	0.0%	0.0%
Others including receivables	3.7%	4.3%
GOP Ijara Sukuk	0.0%	0.0%

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

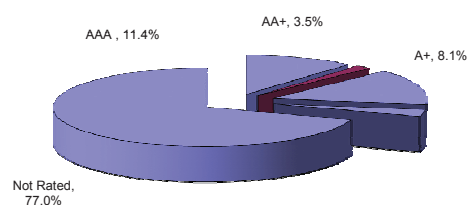
Oil and Gas Development Company Limited	Equity	6.4%
Engro Fertilizers Limited	Equity	5.0%
Pakistan Oilfields Limited	Equity	4.8%
Hub Power Company Limited	Equity	4.8%
Mari Petroleum Company Limited	Equity	4.6%
Nishat Mills Limited	Equity	4.3%
K-Electric Limited	Equity	3.9%
Pakistan Petroleum Limited	Equity	3.6%
Packages Limited	Equity	2.5%
Tariq Glass Industries Limited	Equity	2.5%

## Members of the Investment Committee

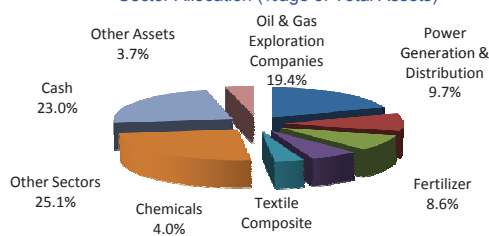
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Senior Research Analyst
Mohammad Aitazaz Farooqui	Research Analyst

	2012	2013	2014	2015	2016
Benchmark (%)	11.00	46.60	28.51	17.47	13.53
PIEIF (%)	15.70	28.40	18.89	35.59	5.09

## 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

October 31, 2016 NAV - PKR 11.3



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	11-Sept-2004
Fund Manager	Awais Abdul Sattar, 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*	Type "B" Units: Individual ----- 3% Corporate ----- Nil Type "C" Bachat Units ----- Nil
Back-end load*	Type "B" Units ----- Nil Type "C" Bachat Units: 3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redemption after completion of two (2) years from the date of initial investment.
Min. Subscription	PKR 500
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 -1.82% whereas its benchmark KMI30 index posted a return of -3.36%. Equity exposure increased to 87.5% from 69.3% and the cash balance decreased from 26.5% to 9.9%.

## 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. 0.1321 and YTD return would be higher by 1.24%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended ended September 30, 2016 of MCB-PISF.

Fund Facts / Technical Information	MCB-PISF	KMI-30
NAV per Unit (PKR)	11.30	
Net Assets (PKR M)	1,348	
Price to Earning (x)*	10.53	10.4
Dividend Yield (%)	5.34	5.6
No. of Holdings	39.0	30
Weighted Avg. Market Cap. (PKR Bn)	104.46	111.0
Sharpe Measure	0.03	0.04
Beta	0.75	1.00
Correlation	90.2%	
Max draw up	491.81%	583.69%
Max draw down	-60.1%	-14.7%
Standard Deviation	1.08	1.29
Alpha	0.002%	
Total expense ratio with government levy**	1.10%	
Total expense ratio without government levy	0.97%	
*prospective earnings		
**This includes 0.13% representing government levy, worker's welfare fund and SECP fee		

Performance Information (%)	MCB-PISF Benchmark				
Year to Date Return	6.40	0.73			
Month to Date Return	-1.82	-3.36			
180 Days Return	12.41	8.39			
365 Days Return	15.03	16.18			
Since inception	437.61	546.71			
	2012	2013	2014	2015	2016
Benchmark (%)	10.40	52.20	41.16	16.01	15.53
MCB-PISF(%)	14.90	32.30	31.38	19.20	3.90

## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Asset Class Specialist-Fixed Income
Syed Abid Ali	Asset Class Specialist-Equities
Awais Abdul Sattar, CFA	Senior Research Analyst
Mohammad Aitazaz Farooqui	Research Analyst

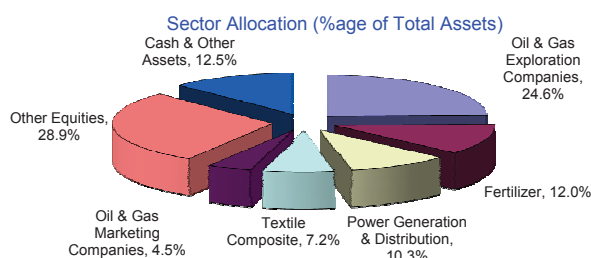
Asset Allocation (%age of Total Assets)	Oct-16	Sep-16
Stock / Equities	87.5%	69.3%
Cash	9.9%	26.5%
Others including receivables	2.6%	4.2%

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

Pakistan Oilfields Limited	8.1%
Oil and Gas Development Company Limited	7.1%
Mari Petroleum Company Limited	4.7%
Nishat Mills Limited	5.2%
K-Electric Limited	4.2%
Pakistan Petroleum Limited	4.6%
Cherat Cement Company Limited	3.5%
Engro Corporation Limited	2.9%
Hub Power Company Limited	5.0%
Engro Fertilizers Limited	4.7%

## 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, 2016



## General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 500
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 -2.19% during the month against KSE-100 index return of -1.6%. Allocations was reduced in Chemical Sector and increased in Oil & Gas Exploration and Cement Sectors.

Debt sub-fund generated a return of 10.19% during the month. Exposure was maintained in Ijarah Sukuk.

Money Market sub-fund generated an return of 5.92% during the month. The exposure in all securities remained stable.

## 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. 1.0528 and YTD return would be lower by 0.24%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the quarter ended September 30, 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. 0.3966 and YTD return would be lower by 0.21%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the quarter ended September 30, 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. 0.5981 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 quarter ended September 30, 2016 of PIPF.

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

Pakistan Oil Fields Limited	7.1%
Hub Power Company Limited	5.8%
Mari Petroleum Company Limited	5.7%
Oil & Gas Development Company Limited	5.7%
Engro Fertilizers Limited	5.0%
Pakistan Petroleum Limited	4.8%
Kohinoor Textile Mills Limited	3.8%
Cherat Cement Company Limited	3.8%
Archroma Pakistan Limited	3.1%
Atlas Battery Limited	3.1%

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

	Oct-16	Sep-16
Cash	61.2%	61.9%
GoP Ijara Sukuk	37.7%	37.2%
Others including receivables	1.1%	0.9%

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

	Oct-16	Sep-16
Cash	8.5%	9.0%
GoP Ijara Sukuk	89.7%	89.5%
Sukuk	0.0%	0.0%
Others including receivables	1.8%	1.5%

## Performance Information & Net Assets

Year to Date Return (%)			7.33	5.59	3.88
Month to Date Return (%)			-2.19	10.19	5.92
Since inception (%)			370.15	9.83	7.72
Net Assets (PKR M)			311.68	167.48	69.24
NAV (Rs. Per unit)			471.09	188.86	169.88
	2012	2013	2014	2015	2016
PIPF - EQ*	24.70	41.80	42.10	39.53	14.84
PIPF - DT**	8.40	6.80	8.22	4.76	4.04
PIPF - MM**	8.30	7.70	6.86	4.80	2.36
* Total Return					
** Annualized return					

\* Total Return \*\* Annualized return

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

	Oct-16	Sep-16
Oil & Gas Exploration Companies	23.3%	21.1%
Fertilizer	10.0%	10.8%
Chemicals	6.4%	6.5%
Cement	7.4%	5.8%
Automobile Assembler	7.5%	4.1%
Other equity sectors	39.1%	37.1%
Cash	3.0%	9.2%
Others including receivables	3.3%	5.4%

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Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

## Members of the Investment Committee

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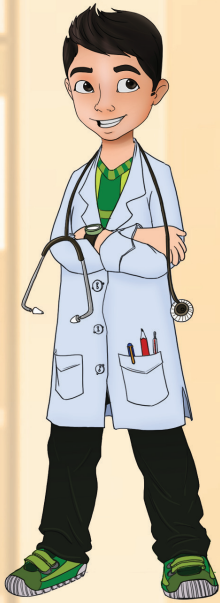


# Gulluck Plan ... Start Karo

## 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.

MCBAH believes in providing best investment experience to our investors. Please feel free to forward your complaint/query/suggestion and we will do our best to redress the same to further improve our processes. For any complaint/query/suggestion, please email at [mcbah.qa@mcbah.com](mailto:mcbah.qa@mcbah.com)

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

0800-62224

sms 'PLAN' to 8089

UAN : (021) 11-11-62224

Website: [www.mcbah.com](http://www.mcbah.com)

Email: [info@mcbah.com](mailto:info@mcbah.com), [marketing@mcbah.com](mailto:marketing@mcbah.com)