

# Bachat Nama

Fund Manager's Report (November - 2016)





**Macro-Environment Review and Outlook**

Two major global developments were witnessed during the month of November; Donald Trump won the US presidential race and OPEC decided to cut its oil production. Trump's policy stance caused the dollar to surge, with increasing expectations of rate rises in US to be triggered by expansionary fiscal policy. Alongside, Trump's stance against trade pacts has raised concerns related to global growth.

OPEC decided to reduce output by 1.2 mbpd to 32.5 mbpd to trigger swift balancing of oil market. Non-OPEC producers are also expected to contribute 600,000 bpd of cuts. The unexpected pact has allowed oil to rally by above 10% with expectations of Brent to reach USD 60/bbl in short term before US shale drillers start locking their contracts.

Consumer Price Index (CPI) clocked in at 3.81% YoY (0.2% MoM) for the month of November, in line with consensus estimates. The inflationary pressures were driven by increase in housing & utilities by 4.92% YoY (0.04% MoM) and food inflation by 2.5% YoY (0.19% MoM). The recent decision of government to pass on the increase in petroleum product prices would fuel upward trajectory of inflation. Further, the recent surge in oil prices after OPEC's decision to curtail production would have its impact in future months. Inflation for the year is expected to remain below 5%. It is pertinent to note that inflation is expected to remain around 5% in the second half of FY17.

The current account deficit for month of October, 2016 clocked in at USD 381 mn compared to deficit of USD 437 mn in October, 2015. The imports increased by 4.3% YoY to USD 3.34 bn. Major increment of imports was witnessed in Machinery and Transport sector. It is pertinent to note that the reversal in oil prices would weigh up on import bill in coming months. The exports increased by 0.7% YoY with resilience of Rupee making difficult for Pakistan to compete in the export markets.

The foreign exchange reserves as of 18th Nov, 2016 stood at USD 23.87 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 increase 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**

The benchmark KSE-100 Index posted a 6.83% MoM gain to reach at 42,620. Foreign investors remained net sellers of USD 117 mn during the month. Trump's victory in US prompted foreign funds outflow from Emerging markets including Pakistan. On the other hand, local buying of USD 78 mn, USD 23 mn and USD 68 mn came from NBFCs, Mutual funds and individuals respectively. Liquidity of the market remained stable with average daily volumes increasing by around 3.5% at 466 mn shares and value posting a jump of 26% to USD 359 mn, respectively.

Among the major sectors, Autos outperformed the index posting growth of 11%. Unprecedented volumetric growth and favorable currency movements supported this growth. Chemicals sector continued the momentum seen during last month. ICI led the rally which started due to announcement of setting up of Moringa facility. Furthermore, Cements performed well and posted a growth of 17%. Strong growth in local cement dispatches subsided the concerns related to expansions announced by some cement players recently. Decrease in coal prices by around \$10 after China's policy shift regarding number of working days of coal mines also provided support to the sector.

On the other hand, Fertilizers underperformed the market and posted a meager return of 5%. Continued inventory glut and depressed margins of fertilizer industry put further pressure on urea manufacturers resulting in further discounts to the fertilizer dealers.

Going forward, strong local liquidity is expected to mitigate the impact of adverse foreign flows. However, sooner or later, we can expect improved foreign flows in the market because of inclusion in MSCI in May 2017. 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**

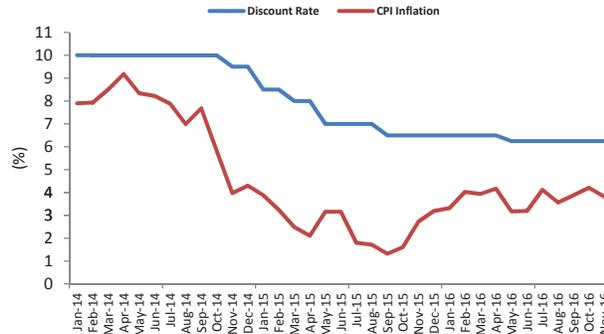
During the month secondary market yields of bonds witnessed an increase of over 10bps and significant trading activity was witnessed. This adverse yield movement resulted in significant mark to market losses on the portfolios carrying longer tenor bonds. In the monthly PIB auction, market participants placed bids at higher yields due to which the auction was rejected by the State Bank of Pakistan. The target of the said auction was set at PKR 50bn. In the latest T bill auction of the month, SBP accepted bids worth PKR 296.66bn across all tenors. The cut-offs of the auctions were; 3M – 5.9463%, 6M – 5.9471% and 12M – 5.9485% respectively. Short term market liquidity was well managed by SBP through continuous OMOs and most of the period overnight market traded near policy rate.

In the month State Bank of Pakistan also announced Monetary Policy in which the committee decided to keep the discount rate and policy rate unchanged at 6.25% and 5.75% respectively.

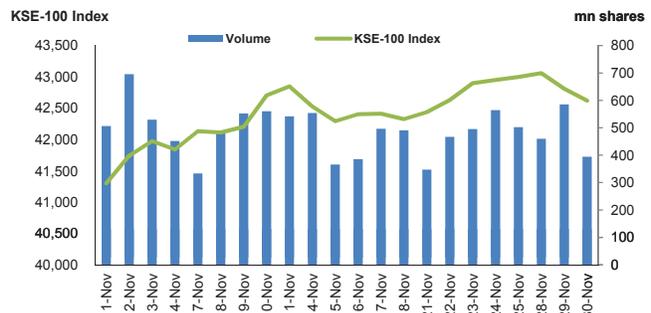
M2 witnessed an increase of 0.92% in FY17YTD to stand at PKR 143.28bn as of 18th Nov 2016. In this regard NFA posted an increase of PKR 34.5bn to PKR 1048.46bn whereas NDA stood at the level of PKR 11,921.03bn. The government's borrowing for budgetary support stood at PKR 371.11bn vs. PKR 206.73bn in the same period last year.

Going forward market will further remain cautious on back of volatility in international oil prices owing to the agreement of production cut by OPEC member countries and volatile political conditions. Furthermore the portfolios will take benefit of the year end factor and will capitalize on the window dressing of banks by placing funds at higher rates in checking accounts and TDRs.

Discount Rate vs. CPI Inflation



KSE During November 2016



Yield Curve



# MCB Islamic Income Fund

November 30, 2016

NAV - PKR 102.8708



## 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)	102.8708
Net Assets (PKR M)	1,092
Weighted average time to maturity (Days)	191
Sharpe Measure	0.15
Correlation	14.9%
Standard Deviation	0.04
Alpha	0.006%
Total expense ratio with government levy**	0.56%
Total expense ratio without government levy	0.48%

\*\*This includes 0.08% representing government levy, worker's welfare fund and SECP Fee.

## Top Sukuk Holding (% of Total Assets)

Engro Fertilizers Limited (09-Jul-14)	9.8%
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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 6.10% as against its benchmark return of 2.88%. The fund decreased its exposure in GoP Ijara Sukuk to 18.4% from 24.1% last month. 66.3% of the fund was kept as cash, increasing from 54.7% last month.

## Provision against WWF liability

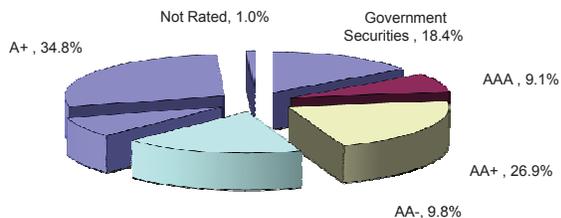
MCB-IIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 11.49 million, if the same were not made the NAV per unit of MCB-IIF would be higher by Rs. 1.0829 and YTD return would be higher by 1.08%. For details investors are advised to read Note 7.2 of the latest Financial Statements for the quarter ended September 30, 2016 of MCB-IIF.

Asset Allocation (%age of Total Assets)	Nov-16	Oct-16
Cash	66.3%	54.7%
GoP Ijara Sukuks	18.4%	24.1%
Others including receivables	1.0%	1.1%
Sukuk	9.8%	10.5%
Certificate of Musharakah	4.5%	0.0%
Shariah Compliant Bank Deposits	0.0%	9.6%

Performance Information (%)	MCB IIF	Benchmark
Year to Date Return (Annualized)	5.22	4.21
Month to Date Return (Annualized)	6.10	2.88
180 Days Return (Annualized)	4.86	4.33
365 Days Return (Annualized)	5.35	4.70
Since inception (CAGR)	7.64	6.73

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

November 30, 2016 NAV - PKR 71.03



## 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 6.32% as against its benchmark return of 6.25% during the month. Exposure in equities was increased to 83.3% as compared to 73.3% in the previous month while allocation in cash decreased to 15.4% from 23% 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. 0.7562 and YTD return would be higher by 1.19%. 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)	71.03	
Net Assets (PKR M)	906	
Sharpe Measure	0.05	0.06
Beta	0.66	1.00
Correlation	82.5%	
Max draw up	396.12%	741.10%
Max draw Down	-28.91%	-39.65%
Standard Deviation	0.75	0.94
Alpha	0.01%	
Total expense ratio with government levy**	1.40%	
Total expense ratio without government levy	1.25%	
*prospective earnings		
** This includes 0.15% representing government levy, worker's welfare fund and SECP Fee		

Performance Information (%)	PIEIF	Benchmark
Year to Date Return	11.82	7.13
Month to Date Return	6.32	6.25
180 Days Return	11.58	8.05
365 Days Return	27.59	30.62
Since inception	254.89	396.01

## 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-16	Oct-16
Cash	15.4%	23.0%
Stock /Equities	83.3%	73.3%
Sukuk	0.0%	0.0%
Others including receivables	1.3%	3.7%
GOP Ijara Sukuk	0.0%	0.0%

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

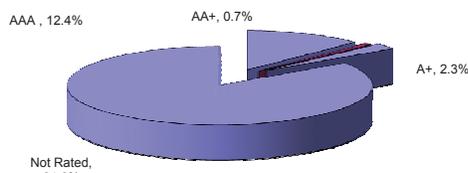
Lucky Cement Limited	Equity	6.8%
Oil and Gas Development Company Limited	Equity	5.7%
Mari Petroleum Company Limited	Equity	5.3%
Pakistan Oilfields Limited	Equity	4.9%
Nishat Mills Limited	Equity	4.3%
Pakistan Petroleum Limited	Equity	4.0%
Engro Fertilizers Limited	Equity	3.8%
Hub Power Company Limited	Equity	3.5%
Packages Limited	Equity	3.3%
K-Electric Limited	Equity	2.9%

## Members of the Investment Committee

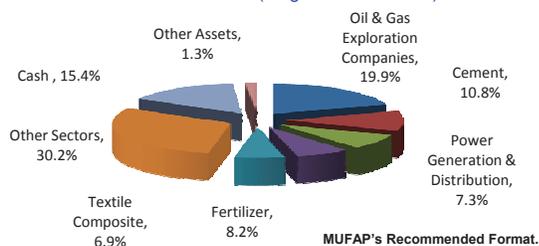
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Senior Research Analyst
Mohammad Aitazaz Farooqui	Research Analyst

	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)



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# MCB Pakistan Islamic Stock Fund

November 30, 2016 NAV - PKR 12.09



## 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 6.99% whereas its benchmark KMI30 index posted a return of 7.18%. Equity exposure decreased to 84.8% from 87.5% and the cash balance increased from 9.9% to 11.6%.

## 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. 0.1419 and YTD return would be higher by 1.34%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 2016 of MCB-PISF.

Fund Facts / Technical Information	MCB-PISF	KMI-30
NAV per Unit (PKR)	12.09	
Net Assets (PKR M)	1,342	
Price to Earning (x)*	10.89	11.3
Dividend Yield (%)	4.19	5.3
No. of Holdings	40.0	30
Weighted Avg. Market Cap. (PKR Bn)	101.09	117.0
Sharpe Measure	0.03	0.04
Beta	0.75	1.00
Correlation	90.2%	
Max draw up	515.35%	601.14%
Max draw down	-60.1%	-14.7%
Standard Deviation	1.08	1.29
Alpha	0.003%	
Total expense ratio with government levy**	1.42%	
Total expense ratio without government levy	1.26%	
*prospective earnings		
**This includes 0.16% representing government levy, worker's welfare fund and SECP fee		

Asset Allocation (%age of Total Assets)	Nov-16	Oct-16
Stock / Equities	84.8%	87.5%
Cash	11.6%	9.9%
Others including receivables	3.6%	2.6%

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

Lucky Cement Limited	6.7%
Pakistan Oilfields Limited	5.8%
Oil and Gas Development Company Limited	5.7%
Mari Petroleum Company Limited	5.1%
Pakistan Petroleum Limited	4.8%
K-Electric Limited	4.1%
Engro Fertilizers Limited	3.9%
Nishat Mills Limited	3.8%
Cherat Cement Company Limited	3.7%
Pak Elektron Limited	2.9%

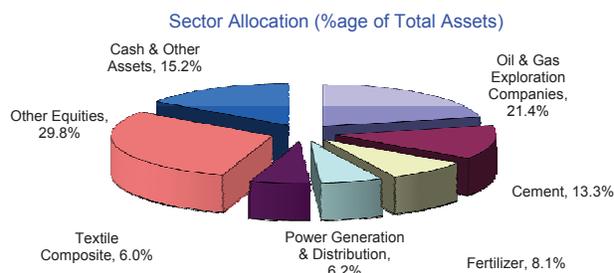
Performance Information (%)	MCB-PISF Benchmark				
Year to Date Return	13.84	7.96			
Month to Date Return	6.99	7.18			
180 Days Return	13.10	9.08			
365 Days Return	32.32	36.13			
Since inception	475.20	593.16			
	2012	2013	2014	2015	2016
Benchmark (%)	10.40	52.20	41.16	16.01	15.53
MCB-PISF(%)	14.90	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

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Dr. Ejaz Ahmed Samdani	Member



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**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 8.54% during the month against KSE-100 index return of 6.84%. Allocations were increased in Cement Sector and trimmed in Oil & Gas Exploration, Chemical, and Fertilizer Sectors.

Debt sub-fund generated a return of 11.4% during the month. Exposure was reduced in GoP Ijarah Sukuk.

Money Market sub-fund generated an return of 7.59% during the month. The exposure was reduced in GoP 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. 1.0427 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. 0.3971 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. 0.6006 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)**

Lucky Cement Limited	6.8%
Pakistan Oil Fields Limited	6.0%
Mari Petroleum Company Limited	5.6%
Oil & Gas Development Company Limited	5.2%
Pakistan Petroleum Limited	4.5%
Cherat Cement Company Limited	4.4%
Engro Fertilizers Limited	4.0%
Kohinoor Textile Mills Limited	3.9%
Archroma Pakistan Limited	3.7%
Hub Power Company Limited	3.3%

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

	Nov-16	Oct-16
Cash	82.9%	61.2%
GoP Ijarah Sukuk	16.1%	37.7%
Others including receivables	1.0%	1.1%

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

	Nov-16	Oct-16
Cash	29.7%	8.5%
GoP Ijarah Sukuk	68.4%	89.7%
Sukuk	0.0%	0.0%
Others including receivables	1.9%	1.8%

**Performance Information & Net Assets**

	PIPF-EQ*		PIPF-DT**		PIPF-MM**
Year to Date Return (%)		16.50	6.77	4.62	
Month to Date Return (%)		8.54	11.40	7.59	
Since inception (%)		410.29	9.93	7.77	
Net Assets (PKR M)		341.55	168.86	69.38	
NAV (Rs. Per unit)		511.31	190.63	170.94	
	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

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

	Nov-16	Oct-16
Oil & Gas Exploration Companies	21.3%	23.3%
Cement	14.7%	7.4%
Automobile Assembler	7.1%	7.5%
Fertilizer	6.2%	10.0%
Chemicals	6.0%	6.4%
Other equity sectors	36.2%	39.1%
Cash	6.5%	3.0%
Others including receivables	2.0%	3.3%

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

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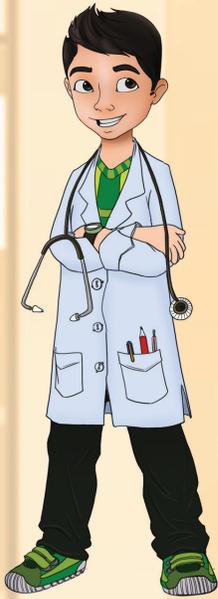


# Gulluck Plan ... Start Karo

## 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 \[mcbah.qa@mcbah.com\]\(mailto:mcbah.qa@mcbah.com\)](#)

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