



BACHAT SHARIAT KE MUTABIQ

MONEY MATTERS

Fund Manager's Report
JUNE 2019



MCB-ARIF HABIB
Savings and Investments Limited

AM2
BY PACRA

FUND PERFORMANCE



Fund Returns

| Funds | YTD (FY 19) | (July 2017 to June 2018) | (July 2016 to June 2017) |
|------------------------------------------------------------------------|-------------|--------------------------|--------------------------|
| Islamic Income Scheme | | | |
| Alhamra Islamic Income Fund | 8.24% | 4.96% | 6.49% |
| Alhamra Daily Dividend Fund (Inception Date: 10-Apr-2018) | 8.29% | 4.97%* | n/a |
| Shariah Compliant Fund of Funds | | | |
| Alhamra Islamic Active Allocation Plan-I (Inception Date: 29-Dec-2016) | -4.26% | -6.84% | 0.81%** |
| Alhamra Islamic Active Allocation Plan-II (Inception Date:16-Jun-2017) | -5.54% | -0.43% | 0.19*** |
| Islamic Equity Scheme | | | |
| Alhamra Islamic Stock Fund | -20.22% | -12.00% | 29.97% |
| Islamic Asset Allocation Scheme | | | |
| Alhamra Islamic Asset Allocation Fund | -8.89% | -4.06% | 27.74% |
| Islamic Voluntary Pension Scheme | | | |
| Alhamra Islamic Pension Fund-Debt | 5.33% | 2.99% | 4.46% |
| Alhamra Islamic Pension Fund-Money Market | 6.63% | 3.34% | 3.78% |
| Alhamra Islamic Pension Fund-Equity | -18.97% | -12.16% | 33.21% |

* From April 10, 2018 to June 30, 2018
 ** From December 29, 2016 to June 30, 2017
 *** From June 16, 2017, to June 30, 2017

Returns are computed on the basis of NAV to NAV with dividends reinvested

Annualized Returns for: Islamic Income Schemes and Alhamra Islamic Pension Fund (Debt and Money Market).
 Absolute Returns for: Shariah Compliant Fund of Funds, Islamic Equity, Islamic Asset Allocation Schemes, Alhamra Islamic Pension Fund-Equity.

MCB-AH 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

DEAR INVESTORS,

Thank you for taking out time to review our Fund Manager's Report for the month of June 2019. We would like to express our deepest gratitude to our investors for their support which motivates us to improve our services and deliver nothing but the absolute best.

In today's fast paced digital age of convenience, people seek holistic options for everyday activities. Back in the years, one could not even imagine that they can save money at their fingertips but thanks to the ever-growing realm of technology, MCB Arif Habib launched an online savings platform, iSave. We strive to keep our customers a step ahead of the rest. Therefore, it gives me immense pleasure and pride to announce that with the aim of expanding our digital services, MCBAH now introduces Paypak Debit Card for its investors. The card will open a world of convenience and comfort, allowing our investors to conduct contactless transactions. It gets simple as now one can use a single platform to invest, save, withdraw money and make seamless payments at any retailer across the nation.

It is a stepping stone towards innovation and accessibility, in an economy that needs to foster the habit of strategic saving amongst its citizens. With this launch, MCB – Arif Habib Savings aims to seize fintech opportunities, encouraging the industry to incorporate technological advancements in its product as well as services. You can reserve your card now by visiting <https://www.mcbah.com/isave-debit-card/>.

If you have any query, feel free to contact us on our 24/7 helpline at 0800-622-24. Our investor services officers are always available to serve you, round the clock. You may also visit our website www.mcbah.com to explore our products and services.



Muhammad Saqib Saleem

Chief Executive Officer



MACRO-ENVIRONMENT REVIEW AND OUTLOOK

FY19 was mired with uncertainty as a looming balance of payment crisis along with fiscal weakness haunted investor sentiments. Economic growth as per the preliminary estimates has slowed down to 3.3% compared to 5.2% witnessed during the preceding year. Nevertheless, towards the second half of the year, some air was breathed into the economy when foreign inflows from friendly countries (USD 3 billion from Saudi Arabia, USD 3 billion from UAE, USD 2 billion from China) allowed Pakistan to avert a balance of payment crisis. Pakistan also signed up for an IMF program during the month of May'19, which was need of the hour putting all uncertainty to an end on the external front. The staff level agreement was reached during the course of the month amounting to USD 6.2 billion for the period of three years, however, Pakistan still awaits approval from the executive board.

External imbalances continued to ease off as current account deficit (CAD) contracted by 29.3% during the period of Jul'18 - May'19 and currently stands at USD 12.7 billion. Policy action by the central bank particularly adjusting the currency by 32% since the start of the year, primarily helped in curtailing the deficit. While exports growth did not materialize, improvement was driven from declining imports of non oil goods and services (-12% YoY in 11MFY19) and improved remittances (up 11% YoY in 11MFY19). Although, narrowing current account deficit along with bilateral flows has provided some breathing space to the SBP foreign reserves, they still stood at USD 7.3 billion (as of 21st Jun'19), providing a mere coverage of 2.0 months.

CPI for the month of June is clock in at 8.9%, and expected to average 7.4% for FY19. In order to control inflation and bring stability to the macroeconomic imbalances, the central bank continued its monetary tightening and increased the interest rates by 475 bps during the course of the year. CPI is further expected to jump to 11.5% in FY20, as the lagged impact of currency depreciation and utility tariff adjustment kicks in.

Amidst contractionary policies, rising input costs and external pressures, Large scale manufacturing declined by 3.5% during Jul - Apr FY19. Fiscal deficit is expected to clock in at 7.5% of GDP as tax collection remains dismal owing to a weak economy. Given that Fiscal deficit and Balance of payments (BOP) go hand in hand, BOP improvement cannot be isolated from the macroeconomic framework when talking about the improvements. Hence, we believe, term measures to address twin deficits are critical. On 11th of June'19, Government announced the budget which included points aimed at increasing fiscal revenues through increased taxations and encouraging an environment conducive for a stable and sound economy in terms of fiscal balances. The government has cleared the air by going for an IMF program, which we believe was the need of the hour. Alongside, the government will have to address the key structural issues to tread on the path of long term sustainable economic growth.

EQUITY MARKET REVIEW AND OUTLOOK

The benchmark Index KSE100 plunged by -5.8% during the month taking the cumulative FY19 return to -19.1%. The local bourse has now posted a negative return for continuous two years as continued foreigner selling of USD 366 million along with a relatively weaker local liquidity shed the index to red.

The market remained jittery pre- and post-budget amidst holidays in the first few days of the month. Budget proved to be a negative event for the market incorporating painful but necessary measures to enhance revenue collection and control expenditures. For the listed sectors, major deterrents were increase in cost of doing business and slowdown in economic activities resulting in a combination of weak volumes and margin compression. Therefore, all the major sectors remained in the red zone absent any sector-specific event. Fertilizers, Refineries, OMCs & E&Ps were the major laggards generating negative returns of 14.2%/12.8%/11.7%/7.7% respectively.

We believe equity markets generally preempt the economic conditions and as such it is important to consider whether all the economic developments are priced in or not. Therefore, overall valuations and fundamentals of universe companies do play an important role. The overall strategy should tilt towards defensive sectors (E&P's, Power, Fertilizers) while sector which will benefit from changing dynamics on macro front such as rising interest rates (Commercial Banks) should be overweight. In addition to that, government's strong focus on reviving exports should provide a boost to the outlook of export oriented sectors such as Textiles & IT. Despite being negative on cyclicals, we believe there will be distressed assets and quality companies which should be looked into as they have a tendency to provide abnormal returns.

MONEY MARKET REVIEW AND OUTLOOK

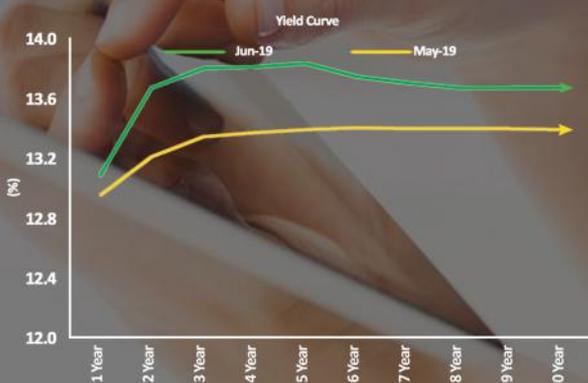
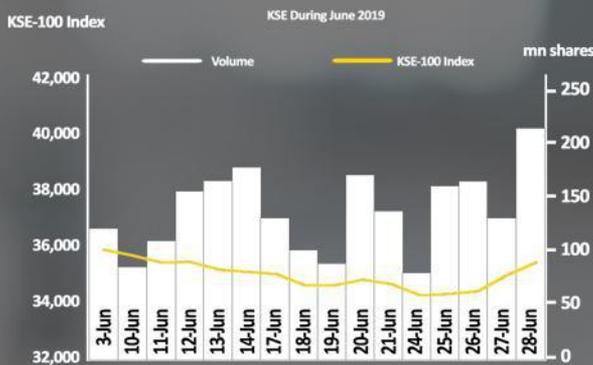
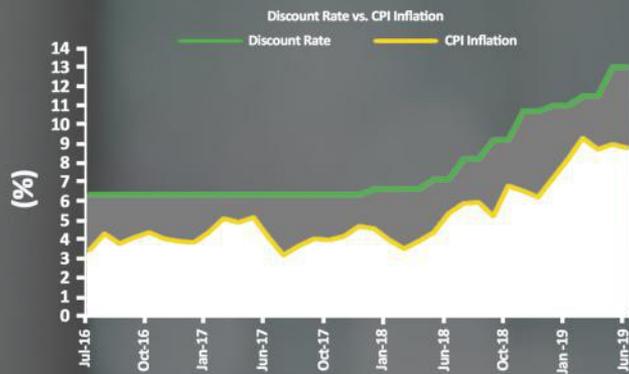
With most market players expecting further monetary tightening the long term yield curve continued marching in an upward trajectory. All long term bonds (3Y,5Y and 10Y) saw a rise in yields of 30-40 bps.

State Bank of Pakistan conducted Treasury bill auction on June 19, 2019. The auction had a total maturity of PKR 11.8 billion against which a total participation of PKR 44.9 billion was witnessed. Out of total participation bids worth PKR 24 billion, 4.0 billion and 13.2 billion were received in 3 months, 6 months and 12months tenor respectively. SBP accepted bids worth PKR 26.6 billion (including non competitive) at a cut-off yield of 12.7491% in 3 months tenor.

Auction for fixed coupon PIB bonds was held on June 26th, 2019. Auction had a maturity of around PKR 18.6 billion and a target of PKR 100 billion. Total participation of PKR 241 billion was witnessed out of which 3, 5 & 10 years tenor received bids worth PKR 31 billion, PKR 82 billion & PKR 127 billion respectively. State bank of Pakistan accepted PKR 2 billion, PKR 27 billion and PKR 89 billion in 3, 5 and 10 years tenor at a cut off rate of 13.6999%, 13.80% and 13.70% respectively.

Auction for Floating Rate Bond was held on June, 26th 2019 with a total Target of PKR 100 billion. Total participation of PKR 56 billion was witnessed in this auction. State Bank of Pakistan accepted bids worth PKR 15 billion at a cutoff rate of 75bps over 6month T-Bill weighted average Yield.

Since inflation is expected to jump to double digits we remain cautious on upcoming monetary policy as further hikes cannot be disregarded. We expect CPI to average 11.5% in the next fiscal year, as the lagged impact of currency depreciation along with increase in prices of major utilities kicks in. Thus positive real interest rates might warrant further increase in interest rates.





June 30, 2019

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-Apr-19) |
| Stability Rating | AA-(f) by PACRA (27-Jan-19) |
| Risk Profile | Low |
| Launch Date | 20-Jun-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 [Actual rate of Management Fee:1.26%] |
| 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 Growth & Bachat Units ----- PKR 500 Income Units ----- PKR 100,000 |
| Min. Subscription | Pakistan Stock Exchange |
| Listing | Six (6) months average deposits rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP |
| Benchmark | Forward |
| Pricing Mechanism | Monday - Friday |
| Dealing Days | Mon - Fri (9:00AM to 4:30 PM) |
| Cut off Timing | Nil |
| Leverage | |
| *Subject to government levies | |

Others

Provision against Sindh Workers' Welfare Fund's liability

ALHIIF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 8.88 million ,if the same were not made the NAV per units of ALHIIF would be higher by Rs. 0.3849 and YTD return would be higher by 0.41% .For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' of ALHIIF.

Members of the Investment Committee

| | |
|---------------------------|---------------------------------------|
| Muhammad Saqib Saleem | Chief Executive Officer |
| Muhammad 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 | Head of Research |

MCBAH Shariah Supervisory Board

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

Asset Allocation (%age of Total Assets)

| Particulars | Jun-19 | May-19 |
|------------------------------------|--------|--------|
| Shariah Compliant Commercial Paper | 12.4% | 13.2% |
| Others including receivables | 2.2% | 1.8% |
| Sukuks | 32.1% | 34.7% |
| Cash | 47.0% | 50.3% |
| Shariah Compliant Bank Deposits | 6.3% | 0.0% |
| | | |
| | | |

Note: Amount invested by Fund of funds is PKR 554 million (23.3% of Total Assets) as of June 30, 2019.

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 a return of 10.88% against its benchmark return of 5.19%.

Performance Information (%)

| Particulars | ALHIIF | Benchmark |
|----------------------------------------|--------|-----------|
| Year to Date Return (Annualized) | 8.24 | 3.70 |
| Month to Date Return (Annualized) | 10.88 | 5.19 |
| 180 Days Return (Annualized) | 9.49 | 4.52 |
| 365 Days Return (Annualized) | 8.24 | 3.70 |
| Since inception (CAGR) | 7.36 | 5.48 |
| Average Annual Return (Geometric Mean) | 7.10 | - |

Returns are computed on the basis of NAV to NAV with dividends reinvested

Top Sukuk Holding (% of Total Assets)

| | |
|--------------------------------------------|------|
| Aspin Pharma (Private) Limited (30-Nov-17) | 6.9 |
| Ghani Gases Limited (02-Feb-17) | 2.6 |
| Hub Power Company Limited (27-Feb-19) | 8.4 |
| International Brands Limited (15-Nov-17) | 14.2 |

Fund Facts / Technical Information

| | |
|---------------------------------------------|----------|
| NAV per Unit (PKR) | 101.2221 |
| Net Assets (PKR M) | 2,335 |
| Net Assets excluding Fund of Funds (PKR M) | 1781 |
| Weighted average time to maturity (Days) | 297 |
| Sharpe Ratio | -0.01 |
| Standard Deviation | 0.04 |
| Correlation*** | 11.72% |
| Total expense ratio with government levy** | 1.62% |
| Total expense ratio without government levy | 1.27% |

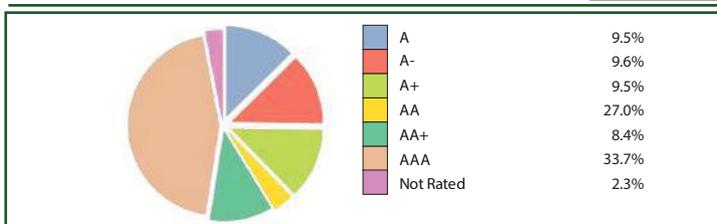
**This includes 0.35% representing government levy, Sindh Workers' Welfare Fund and SECP Fee.

*** as against Benchmark

Annualized

| Particulars | 2014 | 2015 | 2016 | 2017 | 2018 |
|---------------|------|------|------|------|------|
| Benchmark (%) | 6.09 | 6.29 | 4.42 | 3.31 | 2.44 |
| ALHIIF(%) | 8.38 | 6.55 | 5.05 | 6.49 | 4.96 |

Asset Quality (%age of Total Assets)



DISCLAIMER

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MUFAP's Recommended Format



June 30, 2019

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-Apr-19) |
| Stability Rating | AA-(f) by PACRA (27-Jan-19) |
| Risk Profile | Low |
| Launch Date | 10-Apr-18 |
| Fund Manager | Saad Ahmed |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | EY Ford Rhodes, Chartered Accountants |
| Management Fee | 20% of the gross earnings subject to a minimum of 0.25% of the average daily net assets and maximum of 1.5% of the average daily net assets of the scheme. [Actual rate of Management Fee: 1.55%] |
| Front end Load* | Individuals ----- Nil Corporate ----- Nil |
| Back end Load* | Nil |
| Min. Subscription | PKR 500 |
| Listing | Not Listed |
| Benchmark | Six (6) months of average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic window of Conventional Banks as selected by MUFAP. |
| Pricing Mechanism | Backward |
| Dealing Days | Online Investment, Redemption & Conversion... Monday - Sunday Investment, Redemption & Conversion through Physical Form... Monday - Friday |
| Cut off Timing | Online Investment, Redemption & Conversion... 11:59:59 PM Online Conversion of Backward Pricing Fund(s)... 4:30 PM Investment, Redemption & Conversion through Physical Form... 4:30 PM |
| Leverage | Nil |

*Subject to government levies

Investment Objective

The scheme is aimed at meeting investors' short to medium term investment requirements. The scheme seeks to provide investors' a daily dividend through investment in Shariah Compliant instruments.

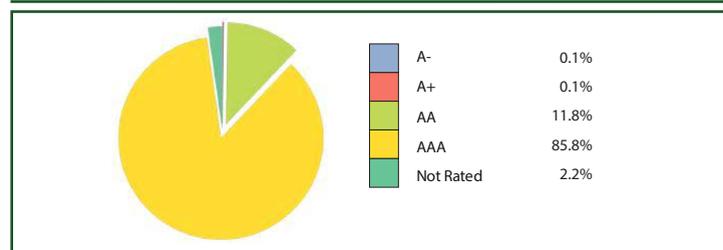
Manager's Comment

During the month, the fund posted a return of 10.81% against its benchmark return of 5.19%. The exposure in cash was decreased.

Members of the Investment Committee

| | |
|---------------------------|---------------------------------------|
| Muhammad Saqib Saleem | Chief Executive Officer |
| Muhammad 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 | Head of Research |

Asset Quality (%age of Total Assets)



Others

Provision against Sindh Workers' Welfare Fund's liability

ALHDDF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 0.62 million, if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.0829 and YTD return would be higher by 0.09%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' of ALHDDF.

MCBAH Shariah Supervisory Board

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

Asset Allocation (%age of Total Assets)

| Particulars | Jun-19 | May-19 |
|------------------------------------|--------|--------|
| Shariah Compliant Commercial Paper | 5.9% | 4.7% |
| Others including receivables | 2.2% | 1.9% |
| Cash | 91.9% | 93.4% |

Fund Facts / Technical Information

| | |
|---------------------------------------------|----------|
| NAV per Unit (PKR) | 100.0000 |
| Net Assets (PKR M) | 752 |
| Weighted Average time to maturity (Days) | 4 |
| Total expense ratio with government levy** | 1.86% |
| Total expense ratio without government levy | 1.49% |

**This includes 0.37% representing government levy, Sindh Worker's Welfare Fund and SECP fee

Performance Information (%)

| Particulars | ALHDDF | Benchmark |
|----------------------|--------|-----------|
| Year to Date Return | 8.29 | 3.68 |
| Month to Date Return | 10.81 | 5.19 |
| 180 Days Return | 9.58 | 4.53 |
| 365 Days Return | 8.29 | 3.68 |
| Since inception | 7.69 | 3.44 |

Returns are computed on the basis of NAV to NAV with dividends reinvested

Annualized

| Particulars | 2018* |
|---------------|-------|
| Benchmark (%) | 2.36% |
| ALHDDF(%) | 4.97% |

*From April 10, 2018 to June 30, 2018.

DISCLAIMER

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MUFAP's Recommended Format



June 30, 2019

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-Apr-19) |
| 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 | A.F.Ferguson & Co. Chartered Accountants |
| Management Fee | 2% per annum of the average daily Net Assets of the scheme |
| Front end Load * | Type A Units: Individual 3% Corporate Nil |
| | Type B Units: Nil |
| | Type C Units (Bachat Units) : Nil |
| Back end Load* | Type A Units --- NIL Type B Units 3.0% for first year after investment 2.0% for second year after investment 1.0% for third year after investment NIL for redemptions after completion of 3 years from investment Type C-Bachat Units Back end load for two years option: 3% if redeemed before completion of one year (12 Months) from the date of initial investment. 2% if redeemed after completion of one year (12 Months) but before two years (24 Months) from the date of initial investment. 0% if redemption after completion of two years (24 Months) from the date of initial investment. Back end load for three years option: 3% if redeemed before completion of one and a half year (18 Months) from the date of initial investment. 2% if redeemed after completion of one and a half year (18 Months) but before three years (36 Months) from the date of initial investment. 0% if redemption after completion of three years (36 Months) from the date of initial investment. |
| Min. Subscription | PKR 500 |
| Listing | Pakistan Stock Exchange |
| Benchmark | KMI 30 Index and Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the Scheme |
| 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

During the month, the fund generated a return of -4.09% against its benchmark return of -6.19%. Exposure in cash was increased.

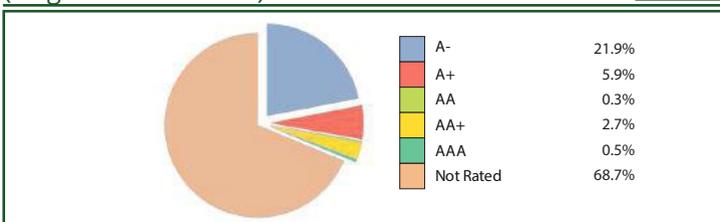
Members of the Investment Committee

| | |
|-------------------------------|---------------------------------------|
| 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 | Head of Research |
| Mohammad Aitazaz Farooqi, CFA | Senior Research Analyst |

MCBAH Shariah Supervisory Board

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

Asset Quality - Inclusive of equity portfolio (%age of Total Assets)



Others

Provision against Sindh Workers' Welfare Fund's liability

ALHAA has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 7.62 million, if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.1636 and YTD return would be higher by 0.23%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' of ALHAA.

Asset Allocation (%age of Total Assets)

| Particulars | Jun-19 | May-19 |
|---------------------------------|--------|--------|
| Stocks/Equities | 66.7% | 71.7% |
| Cash | 25.5% | 20.2% |
| Shariah Compliant Bank Deposits | 5.8% | 6.3% |
| Others including receivables | 2.0% | 1.8% |

Performance Information (%)

| Particulars | ALHAA | Benchmark |
|----------------------|--------|-----------|
| Year to Date Return | -8.89 | -19.93 |
| Month to Date Return | -4.09 | -6.19 |
| 180 Days Return | -5.36 | -10.23 |
| 365 Days Return | -8.89 | -19.93 |
| Since inception | 254.39 | 302.85 |

Returns are computed on the basis of NAV to NAV with dividends reinvested

| Particulars | 2014 | 2015 | 2016 | 2017 | 2018 |
|---------------|-------|-------|-------|-------|-------|
| Benchmark (%) | 28.51 | 17.47 | 13.53 | 18.07 | -7.96 |
| ALHAA (%) | 18.89 | 35.59 | 5.09 | 27.74 | -4.06 |

Top 10 Holdings (%age of Total Assets)

| Particulars | Equity | % |
|---------------------------------------|--------|------|
| Sui Northern Gas Company Limited | Equity | 4.9% |
| Engro Fertilizer Limited | Equity | 5.0% |
| Oil & Gas Development Company Limited | Equity | 7.4% |
| Pakistan Oilfields Limited | Equity | 6.1% |
| Pakistan Petroleum Limited | Equity | 8.2% |
| Engro Corporation Limited | Equity | 6.4% |
| Engro Polymer and Chemicals Limited | Equity | 3.7% |
| Hub Power Company Limited | Equity | 8.5% |
| Meezan Bank Limited | Equity | 2.9% |
| Fatima Fertilizer Company Limited | Equity | 2.1% |

Fund Facts / Technical Information

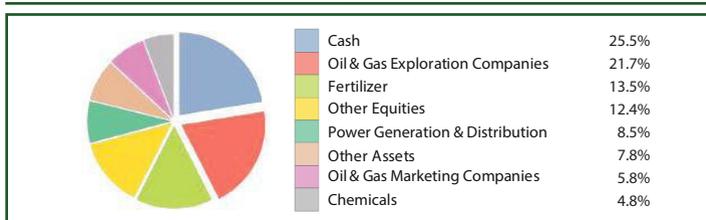
| Particulars | ALHAA |
|---------------------------------------------|---------|
| NAV per Unit (PKR) | 63.8246 |
| Net Assets (PKR M) | 2,973 |
| Sharpe Ratio | 0.03 |
| Beta | 0.64 |
| Standard Deviation | 0.75 |
| Correlation*** | 83.08% |
| Total expense ratio with government levy** | 3.23% |
| Total expense ratio without government levy | 2.88% |

**This includes 0.35% representing government levy, Sindh Worker's Welfare Fund and SECP fee
*** as against Benchmark

Branch Renovation Expense Charged to the Fund (PKR)

| | MTD | YTD |
|--|-----------|------------|
| | 1,004,729 | 14,407,067 |

Sector Allocation (%age of Total Assets)



DISCLAIMER

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MUFAP's Recommended Format

General Information

| | |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund Type | An Open End Scheme |
| Category | Shariah Compliant Equity Scheme |
| Asset Manager Rating | AM2++ (AM Two Double Plus) by PACRA (08-Apr-19) |
| Stability Rating | Not Applicable |
| Risk Profile | High |
| Launch Date | 11-Sept-2004 (Converted into Shariah Compliant Islamic Fund with effect from July 01,2015) |
| Fund Manager | Awais Abdul Sattar CFA |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | Deloitte Yousuf Adil & Co., Chartered Accountants |
| Management Fee | 2.0% p.a. |
| Front end Load* | Type "B" Units: Individual 3% Corporate Nil |
| Back end Load* | Type "C" Units Bachat Units(Two Years)-----Nil Bachat Units(Three Years)-----Nil Type "B" Units ----- Nil Type "C" Units - Bachat Units(Two Years): 3% if redeemed before completion of two (2) years from the date of intial investment. 0% if redemption after completion of two (2) years from the date of initial investment. Type "C" Units - Bachat Units(Three Years): 3% if redeemed before completion of three (3) years from the date of initial investment. 0% if redemption after completion of three (3) 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 (9:00AM to 4:30 PM) |
| 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

The fund posted a return of -5.08% in June 2019 against its benchmark of -7.07%. During the month we decreased exposure in Equities.

Performance Information

| Particulars | ALHISF | Benchmark |
|----------------------|--------|-----------|
| Year to Date Return | -20.22 | -23.84 |
| Month to Date Return | -5.08 | -7.07 |
| 180 Days Return | -12.16 | -14.60 |
| 365 Days Return | -20.22 | -23.84 |
| Since inception | -5.66 | -6.95 |

Returns are computed on the basis of NAV to NAV with dividends reinvested

| Particulars | 2014 | 2015 | 2016 | 2017 | 2018 |
|---------------|-------|-------|-------|-------|--------|
| Benchmark (%) | 41.16 | 16.01 | 15.53 | 18.80 | -9.59 |
| ALHISF(%) | 31.38 | 19.20 | 3.90 | 29.97 | -12.00 |

Sector Allocation (%age of Total Assets)



| | |
|---------------------------------|-------|
| Oil & Gas Exploration Companies | 27.3% |
| Other Equities | 19.3% |
| Cash & Other | 15.9% |
| Fertilizer | 15.6% |
| Power Generation & Distribution | 8.2% |
| Chemicals | 7.2% |
| Oil & Gas Marketing Companies | 6.5% |

Others

Provision against Sindh Workers' Welfare Fund's liability

ALHISF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 9.95 million, if the same were not made the NAV per unit of ALHISF would be higher by Rs. 0.0308 and YTD return would be higher by 0.29%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019 of ALHISF.

Asset Allocation (%age of Total Assets)

| Particulars | Jun-19 | May-19 |
|------------------------------|--------|--------|
| Stocks/Equities | 84.1% | 89.6% |
| Cash | 14.1% | 5.1% |
| Others including receivables | 1.8% | 5.3% |

Note: Amount invested by fund of funds is PKR 755 million (26.7% of Total Assets) as of June 30, 2019.

Members of the Investment Committee

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

MCBAH Shariah Supervisory Board

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

Top 10 Equity Holdings (%age of Total Assets)

| | |
|---------------------------------------|-------|
| Oil & Gas Development Company Limited | 11.2% |
| Pakistan Petroleum Limited | 10.1% |
| Hub Power Company Limited | 8.2% |
| Engro Corporation Limited | 6.7% |
| Engro Fertilizer Limited | 6.7% |
| Pakistan Oilfields Limited | 6.0% |
| Engro Polymer and Chemicals Limited | 4.8% |
| Sui Northern Gas Company Limited | 4.2% |
| Meezan Bank Limited | 3.8% |
| Systems Limited | 2.4% |

Fund Facts / Technical Information

| Particulars | ALHISF | KMI-30 |
|---------------------------------------------|--------|--------|
| NAV per Unit (PKR) | 8.60 | - |
| Net Assets (PKR M) | 2,779 | - |
| Net Assets excluding fund of funds(PKR M) | 2,024 | - |
| Price to Earning (x)* | 5.00 | 6.80 |
| Dividend Yield (%) | 9.00 | 8.30 |
| No. of Holdings | 42 | 30 |
| Weighted Avg. Market Cap. (PKR Bn) | 133 | 164 |
| Sharpe Ratio | 0.021 | -0.016 |
| Beta | 0.79 | 1.00 |
| Correlation** | 94.70% | - |
| Standard Deviation | 0.98 | 1.17 |
| Total expense ratio with government levy*** | 3.56% | - |
| Total expense ratio without government levy | 3.21% | - |

*prospective earnings

** as against Benchmark

***This includes 0.35% representing government levy, Sindh Worker's Welfare Fund and SECP fee

Branch Renovation Expense Charged to the Fund (PKR)

| | MTD | YTD |
|--|---------|------------|
| | 922,372 | 12,383,164 |

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.

MUFAP's Recommended Format



General Information

| | |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Plan Type | An Open End Scheme |
| Category | Shariah Compliant Islamic Asset Allocation Plan |
| Asset Manager Rating | AM2++ (AM Two Double Plus) by PACRA (08-Apr-19) |
| Stability Rating | Not Applicable |
| Risk Profile | Moderate to High |
| Launch Date | 29-Dec-16 |
| Fund Manager | Syed Abid Ali |
| Trustee | MCB Financial Services Limited |
| Auditor | EY Ford Rhodes, Chartered Accountants |
| Management Fee | 10% of accrued bank profit to be calculated on a daily basis [Actual rate of management fee: 0.04%] |
| Front end Load* | Individuals 3% Corporate Nil |
| Back end Load* | Nil |
| Contingent Load* | 3% |
| Min. Subscription | PKR 500 |
| Listing | Pakistan Stock Exchange |
| Benchmark | KMI-30 Index and six (6) months average deposit rates of three (3) "A" rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks on the basis of actual proportion held by the scheme |
| Pricing Mechanism | Forward |
| Dealing Days | Monday - Friday |
| Cut off Timing | Mon-Thurs (9:00 AM to 4:30 PM) |
| Leverage | Nil |

*Subject to government levies

Investment Objective

Alhamra Islamic Active Allocation Plan-I is a Shariah Compliant Islamic Asset Allocation Plan with an objective to earn a potentially high return through active asset allocation among Shariah Compliant Islamic Scheme based on the Fund Manager's outlook of the asset classes.

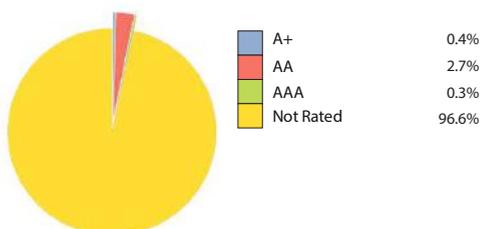
Manager's Comment

During the month, the fund posted a return of -2.86% against its benchmark return of -3.43%. The exposure in Alhamra Islamic Income Fund was decreased.

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 | Head of Research |
| Mohammad Aitazaz Farooqui, CFA | Senior Research Analyst |

Asset Quality (%age of Total Assets)



Others

Provision against Sindh Workers' Welfare Fund's liability
ALHIAAP-I has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 0.26 million, if the same were not made the NAV per unit of ALHIAAP-I would be higher by Rs. 0.0375 and YTD return would be higher by 0.04%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' of ALHIAAF.

Asset Allocation (%age of Total Assets)

| Particulars | Jun-19 | May-19 |
|-----------------------------|--------|--------|
| Cash | 3.4% | 2.7% |
| Alhamra Islamic Stock Fund | 62.1% | 61.4% |
| Alhamra Islamic Income Fund | 34.5% | 35.9% |

Fund Facts / Technical Information

| | |
|---------------------------------------------|---------|
| NAV per Unit (PKR) | 89.1993 |
| Net Assets (PKR M) | 627 |
| Total expense ratio with government levy* | 0.45% |
| Total expense ratio without government levy | 0.37% |

*This includes 0.08% representing government levy, Sindh Worker's Welfare Fund and SECP fee

Performance Information (%)

| Particulars | ALHIAAP- I | Benchmark |
|----------------------|------------|-----------|
| Year to Date Return | -4.26 | -15.39 |
| Month to Date Return | -2.86 | -3.43 |
| 180 Days Return | -4.76 | -6.73 |
| 365 Days Return | -4.26 | -15.39 |
| Since inception | -10.09 | -21.19 |

Returns are computed on the basis of NAV to NAV with dividends reinvested

Absolute

| Particulars | 2017* | 2018 |
|---------------|-------|-------|
| Benchmark (%) | -1.34 | -5.59 |
| ALHIAAP-I (%) | 0.81 | -6.84 |

*From December 29, 2016 to June 30, 2017.



General Information

| | |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Plan Type | An Open End Scheme |
| Category | Shariah Compliant Islamic Asset Allocation Plan |
| Asset Manager Rating | AM2++ (AM Two Double Plus) by PACRA (08-Apr-19) |
| Stability Rating | Not Applicable |
| Risk Profile | Moderate to High |
| Launch Date | 16-June-17 |
| Fund Manager | Syed Abid Ali |
| Trustee | MCB Financial Services Limited |
| Auditor | EY Ford Rhodes, Chartered Accountants |
| Management Fee | 10% of accrued bank profit to be calculated on a daily basis [Actual rate of management fee: 0.01%] |
| Front end Load* | Individuals 3% Corporate Nil |
| Back end Load* | Nil |
| Contingent Load* | 3% if redeemed within twelve months from the date of Investment 1% if redeemed after twelve months and before twenty four months from the date of Investment. |
| Min. Subscription | PKR 500 |
| Listing | Pakistan Stock Exchange |
| Benchmark | KMI-30 Index and six (6) months average deposit rates of three (3) "A" rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks on the basis of actual proportion held by the scheme |
| Pricing Mechanism | Forward |
| Dealing Days | Monday - Friday |
| Cut off Timing | Mon-Thurs (9:00 AM to 4:30 PM) |
| Leverage | Nil |

*Subject to government levies

Others

Provision against Sindh Workers' Welfare Fund's liability
ALHIAAP-II has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 0.18 million, if the same were not made the NAV per unit of ALHIAAP-II would be higher by Rs. 0.0233 and YTD return would be higher by 0.02%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' of ALHIAAF.

Asset Allocation (%age of Total Assets)

| Particulars | Jun-19 | May-19 |
|-----------------------------|--------|--------|
| Cash | 1.1% | 0.6% |
| Alhamra Islamic Stock Fund | 51.4% | 52.4% |
| Alhamra Islamic Income Fund | 47.5% | 47.0% |
| | | |

Fund Facts / Technical Information

| | |
|---------------------------------------------|---------|
| NAV per Unit (PKR) | 93.8703 |
| Net Assets (PKR M) | 708 |
| Total expense ratio with government levy* | 0.34% |
| Total expense ratio without government levy | 0.24% |

*This includes 0.1% representing government levy, Sindh Worker's Welfare Fund and SECP fee

Investment Objective

Alhamra Islamic Active Allocation Plan-II is a Shariah Compliant Islamic Asset Allocation Plan with an objective to earn a potentially high return through active asset allocation among Shariah Compliant Islamic Scheme based on the Fund Manager's outlook of the asset classes.

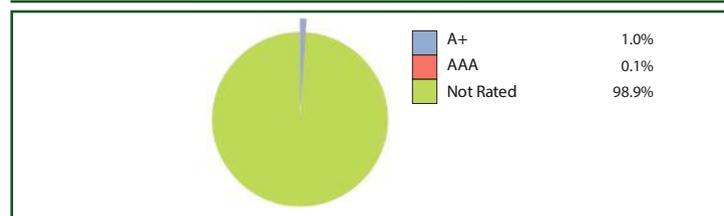
Manager's Comment

During the month, the fund posted a return of -2.30% against its benchmark return of -2.79%. The exposure in Alhamra Islamic Stock Fund was decreased.

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 | Head of Research |
| Mohammad Aitazaz Farooqui, CFA | Senior Research Analyst |

Asset Quality (%age of Total Assets)



Performance Information (%)

| Particulars | ALHIAAP- II | Benchmark |
|----------------------|-------------|-----------|
| Year to Date Return | -5.54 | -13.51 |
| Month to Date Return | -2.30 | -2.79 |
| 180 Days Return | -3.02 | -4.79 |
| 365 Days Return | -5.54 | -13.51 |
| Since inception | -5.77 | -14.95 |

Returns are computed on the basis of NAV to NAV with dividends reinvested

Absolute

| Particulars | 2017* | 2018 |
|----------------|-------|-------|
| Benchmark (%) | 0.10 | -1.77 |
| ALHIAAP-II (%) | 0.19 | -0.43 |

*From June 16, 2017 to June 30, 2017.



General Information

| | |
|------------------------|-------------------------------------------------|
| Fund Type | An Open End Scheme |
| Category | Islamic Voluntary Pension Scheme |
| Asset Manager Rating | AM2++ (AM Two Double Plus) by PACRA (08-Apr-19) |
| Stability Rating | Not Applicable |
| Launch Date | 15-Nov-07 |
| Fund Manager | Awais Abdul Sattar, CFA |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | EY Ford Rhodes, 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 (9:00 AM 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 -5.12% during the month. Overall allocation in equity was decreased.

Debt sub-fund generated a return of 1.16% during the month. Exposure in cash was decreased.

Money Market sub-fund generated a return of 7.98% during the month. The exposure in cash was slightly decreased.

MCBAH Shariah Supervisory Board

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

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 | Head of Research |
| Muhammad Aitazaz Farooqui, CFA | Senior Research Analyst |

Top 10 Equity Holdings (%age of Total Assets)-Equity Sub Fund

| | |
|---------------------------------------|-------|
| Hub Power Company Limited | 10.3% |
| Oil & Gas Development Company Limited | 8.8% |
| Pakistan Petroleum Limited | 8.1% |
| Engro Corporation Limited | 7.9% |
| Engro Fertilizer Limited | 7.3% |
| Pakistan Oilfields Limited | 6.0% |
| Sui Northern Gas Company Limited | 4.3% |
| Systems Limited | 4.0% |
| Engro Polymer and Chemicals Limited | 3.8% |
| Meezan Bank Limited | 3.7% |

Others

Provision against Sindh Workers' Welfare Fund's liability

ALHIPP-DT has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 0.73 million, if the same were not made the NAV per unit would be higher by Rs. 0.5990 per unit and YTD return would be higher by 0.30%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the nine months ended March 31, 2019' of ALHIPP.

ALHIPP-EQ has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 2.35 million, if the same were not made the NAV per unit would be higher by Rs. 2.2834 per unit and YTD return would be higher by 0.44%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the nine months ended March 31, 2019' of ALHIPP.

ALHIPP-MM has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 0.32 million, if the same were not made the NAV per unit would be higher by Rs. 0.4721 per unit and YTD return would be higher by 0.26%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the nine months ended March 31, 2019' of ALHIPP.

ALHIPP -Money Market (%age of Total Assets)

| Particulars | Jun-19 | May-19 |
|---------------------------------|--------|--------|
| Others including receivables | 1.2% | 1.1% |
| Cash | 77.5% | 95.5% |
| Commercial Paper | 3.0% | 3.4% |
| Shariah Compliant Bank Deposits | 18.3% | 0.0% |

ALHIPP -Debt (%age of Total Assets)

| Particulars | Jun-19 | May-19 |
|---------------------------------|--------|--------|
| Others including receivables | 2.2% | 1.8% |
| Cash | 29.3% | 46.8% |
| Sukuk | 16.7% | 17.1% |
| Commercial Paper | 6.9% | 7.0% |
| Shariah Compliant Bank Deposits | 18.7% | 0.0% |
| GoP Ijara Sukuk | 26.2% | 27.3% |

ALHIPP -Equity (%age of Total Assets)

| Particulars | Jun-19 | May-19 |
|---------------------------------|--------|--------|
| Other equity sectors | 25.5% | 28.3% |
| Oil & Gas Exploration Companies | 23.0% | 23.0% |
| Power Generation & Distribution | 10.3% | 10.1% |
| Fertilizer | 15.3% | 15.8% |
| Cash | 11.5% | 7.7% |
| Others including receivables | 2.2% | 1.2% |
| Oil And Gas Marketing Companies | 6.2% | 7.8% |
| Chemicals | 6.0% | 6.1% |

Performance Information & Net Assets

| Particulars | ALHIPP-EQ* | ALHIPP-DT** | ALHIPP-MM** |
|--------------------------|------------|-------------|-------------|
| Year to Date Return (%) | -18.97 | 5.33 | 6.63 |
| Month to Date Return (%) | -5.12 | 1.16 | 7.98 |
| Since inception (%) | 315.30 | 6.55 | 5.72 |
| Net Assets (PKR M) | 428.39 | 254.59 | 130.00 |
| NAV (Rs. Per unit) | 416.13 | 210.04 | 191.77 |

Returns are computed on the basis of NAV to NAV with dividends reinvested

| Particulars | 2014 | 2015 | 2016 | 2017 | 2018 |
|---------------|-------|-------|-------|-------|--------|
| ALHIPP - EQ* | 42.10 | 39.53 | 14.84 | 33.21 | -12.16 |
| ALHIPP - DT** | 8.22 | 4.76 | 4.04 | 4.46 | 2.99 |
| ALHIPP - MM** | 6.86 | 4.80 | 2.36 | 3.78 | 3.34 |

* Total Return ** Annualized return

DISCLAIMER

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MUFAP's Recommended Format

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