

Quarterly Report
September 30, 2016
(Unaudited)



Funds Under Management
of
MCB-Arif Habib Savings and Investments Limited

Rated: **AM2++** by PACRA

MCB PAKISTAN SOVEREIGN FUND

CONTENTS

Fund's Information	56
Report of the Directors of the Management Company	57
Condensed Interim Statement of Assets and Liabilities	62
Condensed Interim Income Statement (Un-audited)	63
Condensed Interim Statement of Comprehensive Income (Unaudited)	64
Condensed Interim Distribution Statement (Un-audited)	65
Condensed Interim Statement of Movement in Unit Holders' Funds (Un-audited)	66
Condensed Interim Cash Flow Statement (Un-audited)	67
Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)	68

FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings and Investments Limited 24 th Floor, Centrepont, Off Shaheed-e-Millat Expressway, Near K.P.T. Interchange, Karachi.	
Board of Directors	Mian Muhammad Mansha Mr. Nasim Beg Mr. Muhammad Saqib Saleem Dr. Syed Salman Ali Shah Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Samad A. Habib Mr. Mirza Mahmood Ahmad	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Samad A. Habib	Chairman Member Member
Human Resource & Remuneration Committee	Dr. Syed Salman Ali Shah Mr. Nasim Beg Mr. Haroun Rashid Mr. Ahmed Jahangir	Chairman Member Member Member
Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Financial Officer	Mr. Muhammad Asif Mehdi	
Company Secretary	Mr. Abdul Basit	
Trustee	Central Depository Company of Pakistan Limited CDC House, 99-B Block 'B' S.M.C.H.S, Main Shahrah-e-Faisal, Karachi-74400	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited Bank Al-Falah Limited Faysal Bank Limited United Bank Limited Allied Bank Limited Bank Al-Habib Limited NIB Bank Limited Zarai Taraqiati Bank	
Auditors	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road, P.O. Box 15541, Karachi, Sindh-75530, Pakistan.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area, Phase VI, DHA, Karachi.	
Transfer Agent	MCB-Arif Habib Savings and Investments Limited 24th Floor, Centrepont, Off Shaheed-e-Millat Expressway, Near K.P.T. Interchange, Karachi.	
Rating	AM2 ++ Asset Manager Rating assigned by PACRA	

REPORT OF THE DIRECTORS OF MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2016

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB Pakistan Sovereign Fund's** accounts review for the quarter ended September 30th, 2016.

ECONOMY AND MONEY MARKET OVERVIEW

The fiscal year kicked off on a positive note with most of major macroeconomic indicators showing signs of stabilization. Inflation as measured by CPI averaged at 3.9% for 1QFY17 compared to 3.5% witnessed during the preceding quarter. Government decision to maintain petroleum prices helped to contain the inflation in low single digits. Alongside, government's renewed focus towards agricultural sector also assisted in controlling food inflation.

Monetary Policy Committee ("MPC") in its first meeting of the current fiscal year maintained a status quo stance, keeping the discount rate at 5.75%. The MPC highlighted encouraging macroeconomic environment supported by record high foreign exchange reserves behind its decision. However, it raised certain red flags on widening of current account deficit owing to declining exports and rising imports.

Current account ("CA") balance witnessed a deficit of USD 1,316 million in the 2MFY17 compared to USD 686 million witnessed during the same period of last year, on the back of rising imports and falling exports. Alongside, remittances came under pressure as they fell by 5.4% YoY to USD 4.7 billion during the 1QFY17. The slowdown in remittances was inevitable owing to a weak global GDP growth along with poor economic dynamics of gulf economies where most of the Pakistani expatriates are employed. Nevertheless, the hit on current account did not affect foreign exchange reserves as strong financial inflows especially CPEC led inflows, managed to offset the impact of weakening current account. Foreign Exchange Reserves increased by USD 500 million during the quarter, to USD 23.6 billion.

PIB yields during the quarter inched up by ~30 bps for 3 year, 5 year and 10 year bonds. Inflation beat the market expectations during most of the months causing the yield curve to shift upwards. Furthermore, the bearish sentiment was also backed by SBP in its MPS, which highlighted its concerns on external account as exports dwindled, while remittances witnessed a slowdown.

FUND PERFORMANCE

During the period under review, the fund generated an annualized return of 4.33% as against its benchmark return of 5.56%.

The Fund in order to capitalize gain at every level has gradually reduced its duration which stood at YTM of 0.81 as compared to YTM of 0.95 at the end of FY16.

At period-end, the fund was 46.2% invested in Treasury Bills, 38.7% in cash and bank deposits, and 14.9% in PIBs.

The Net Assets of the Fund as at September 30, 2016 stood at Rs. 7782 million as compared to Rs. 8691 million as at June 30, 2016 registering a decrease of 10.45%.

The Net Asset Value (NAV) per unit as at September 30, 2016 was Rs.53.78 as compared to opening NAV of Rs. 53.2 per unit as at June 30, 2015 registering an increase of Rs. 0.58 per unit.

FUTURE OUTLOOK

With a more stabilized economy now on board, the government has unveiled an ambitious plan to revive the growth of the country. For the current fiscal year, the government is envisaging an ambitious growth target of 5.7% compared to 4.7% witnessed during the preceding year. The prospects of improvement in Pakistan's economy look increasingly promising on the back of improved power situation, rising business confidence, and initiation of projects under the USD 46 billion CPEC program.

The average Consumer Price Index is expected to remain below 5% for the year. Stability in oil prices & exchange rate would allow inflation over the next few quarters to remain well anchored in the range of 4.0%-5.0% thus a stable monetary policy environment looks likely.

REPORT OF THE DIRECTORS OF MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2016

As of recent, current account has remained vulnerable owing to weak exports and a slowdown in remittances. While this has been offset by strong financial inflows recently, further deterioration in external account can pose threat to the currency and could result in more than expected PKR depreciation, which we consider the only major risk to economy at this juncture of time.

The macro stability along with China Pakistan Economic Corridor is expected to provide impetus to the construction and power space. Furthermore, expansionary cycle along with stable interest rate environment is expected to provide better global positioning compared with other emerging market economies. Construction sector is expected to remain the proxy for infrastructure led economic growth.

Long term stability in oil prices is expected to provide impetus to exploration & production sector driven by exploration growth. Banks are expected to gain limelight once life after PIB maturity becomes clear and focus is on the attractive Price to Book ratios. The up gradation into the emerging markets index would remain a major impetus for KSE-100 index and could lead to re-rating of market towards higher multiples.

On the fixed income front, market is expected to remain cautious on back of uptick in inflation trajectory and cross border tensions. Visibility on economic front, in particular to balance of payments, would guide further participation towards fixed income markets.

ACKNOWLEDGMENT

The Board is thankful to the Fund's valued investors, the Securities and Exchange Commission of Pakistan and the Trustees of the Fund for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team.

On behalf of Directors,



Muhammad Saqib Saleem

Chief Executive Officer

October 21, 2016

ڈائریکٹر رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2016ء کو اختتام پذیر ہونے والی مدت کے لئے ایم سی بی پاکستان Sovereign فنڈ کے اکاؤنٹس کا جائزہ پیش خدمت ہے۔

معیشت اور بازار کا جائزہ

مالی سال کا آغاز خوش آئند تھا اور کلاں معیشت کی نشاندہی کرنے والے اہم عوامل استحکام کی علامات ظاہر کر رہے تھے۔ CPI کی پیمائش کردہ افراط زر کا اوسط مالی سال 2017ء کی پہلی سہ ماہی میں 3.9% تھا، جبکہ گزشتہ سہ ماہی میں 3.5% تھا۔ پیٹرولیم کی قیمتوں کو مستحکم رکھنے کے حکومتی فیصلے سے بھی افراط زر کے اعداد و شمار پست رکھنے میں معاونت حاصل ہوئی۔ مزید برآں، زراعت کے شعبے کی طرف حکومت کی تازہ توجہ کی بدولت اشیائے خورد و نوش کے افراط زر کو قابو میں رکھنے میں مدد ملی۔

مانیٹری پالیسی کمیٹی (MPC) نے رواں مالی سال کے پہلے اجلاس میں ڈسکاؤنٹ کی شرح کو 5.75% کی سطح پر قائم رکھ کر اپنا سابقہ موقف برقرار رکھا۔ MPC نے کلاں معاشیات کے حوصلہ افزا ماحول اور غیر ملکی زرمبادلہ کے ذخائر کی اب تک کی بلند ترین سطح کو اپنے فیصلے کے خصوصی اسباب قرار دیا، تاہم برآمدات میں کمی اور درآمدات میں اضافے کو خطرے کی گھنٹی قرار دیا۔

کرنٹ اکاؤنٹ (CA) میں مالی سال 2017ء کے (2M) میں 1,316 ملین ڈالر خسارہ ہوا، جبکہ گزشتہ سال اسی مدت کے دوران 686 ملین ڈالر خسارہ ہوا تھا، اور اس کی وجہ درآمدات میں اضافہ اور برآمدات میں کمی ہے۔ مزید برآں، ترسیلات زر پر دباؤ پڑا؛ مالی سال 2017ء کی پہلی سہ ماہی کے دوران ترسیلات زر میں 5.4% YoY کمی ہوئی اور یہ 4.7 بلین ڈالر کی سطح پر آگئیں۔ عالمی سطح پر مجموعی ملکی پیداوار (GDP) کی نیچے ترقی اور خلیجی معاشیات، جہاں بیرون ملک مقیم پاکستانیوں کی اکثریت برسرِ روزگار ہے، کے ناتواں محرکات کی وجہ سے ترسیلات زر میں یہ سُست روی ناگزیر تھی۔ لیکن کرنٹ اکاؤنٹ پر اس ضرب سے غیر ملکی زرمبادلہ کے ذخائر متاثر نہیں ہوئے کیونکہ مضبوط مالیاتی آمدیات، بالخصوص CPEC پر مبنی مالیات، کی بدولت کمزور ہوتے ہوئے کرنٹ اکاؤنٹ کے اثر کو زائل کر دیا۔ غیر ملکی زرمبادلہ کے ذخائر دورانِ سہ ماہی 500 ملین ڈالر اضافے کے ساتھ 23.6 بلین ڈالر کی سطح تک پہنچ گئے۔

پاکستان انویسٹمنٹ بانڈز (PIB) کے 3 سالہ، 5 سالہ اور 10 سالہ بانڈز کی آمدنی میں دورانِ سہ ماہی 30 bps اضافہ ہوا۔ افراط زر کے سبب اکثر مہینوں کے دوران مارکیٹ کی توقعات پوری نہیں ہو سکیں، چنانچہ ختم پیداوار اور پر کی طرف حرکت کر گیا۔ مزید برآں، اسٹیٹ بینک آف پاکستان نے بھی اس غیر ہموار صورتحال کی توثیق کی اور اپنے MPS میں برآمدات میں کمی اور ترسیلات زر میں سُستی کے باعث خارجی اکاؤنٹ پر خدشات کا اظہار کیا۔

فنڈ کی کارکردگی

دورانِ مدت فنڈ نے 4.33% سالانہ منافع حاصل کیا، بالقابل مقررہ معیار 5.56% کے۔

ڈائریکٹرز رپورٹ

فنڈ نے ہر سطح پر منافع کو capitalize کرنے کے لئے اپنی مدت کو بتدریج کم کر کے 0.81 of YTM کر لیا، جو مالی سال 2016ء کے اختتام پر 0.95 of YTM تھا۔

اختتام مدت پر فنڈ کی سرمایہ کاری 46.2% ٹریڈری بلز میں، 38.7% نقد اور بینک ڈپازٹس میں، اور 14.9% پاکستان انویسٹمنٹ بانڈز (PIBs) میں تھی۔

30 ستمبر 2016ء کو فنڈ کے net اثاثے 7782 ملین روپے تھے، جبکہ 30 جون 2016ء کو 8,691 ملین روپے تھے، یعنی 10.45% کمی ہوئی۔

30 ستمبر 2016ء کو Net Asset Value (NAV) فی یونٹ 53.78 روپے تھی، جبکہ 30 جون 2016ء کو 53.2 روپے تھی، یعنی 0.58 روپے فی یونٹ اضافہ ہوا۔

مستقبل کی صورتحال

معیشت کی صورتحال پہلے کے مقابلے میں مستحکم ہونے پر حکومت نے ملکی ترقی کے احیاء کا پُر جوش منصوبہ پیش کیا ہے۔ رواں مالی سال کے لئے حکومت نے 5.7% ترقی کا ہدف مقرر کیا ہے جبکہ گزشتہ برس یہ ہدف 4.7% تھا۔ پاکستانی معیشت میں بہتری کے امکانات بہت اُمید افزا نظر آتے ہیں جس کی بناءً بجلی کی بہتر صورتحال، کاروباری اعتماد میں اضافہ اور 46 بلین ڈالر کے CPEC پروگرام کے تحت پراجیکٹس کا آغاز ہے۔

کنزیومر پرائس انڈیکس کے اوسط کے اس سال 5% سے کم رہنے کا امکان ہے۔ تیل کی قیمتوں اور زرمبادلہ کی شرح میں استحکام کی بدولت افراط زر کو اگلی چند سہ ماہیوں میں 4.0% سے 5.0% کے درمیان قابو میں رکھنے میں مدد ملے گی۔ چنانچہ مانیٹری پالیسی کے لئے ایک مستحکم ماحول کی اُمید کی جاسکتی ہے۔

فی الوقت کرنٹ اکاؤنٹ کو تخفیف برآمدات اور سست ترسیلات زر کے باعث خطرہ لاحق ہے، جو اگر چہ حالی ہی میں مضبوط مالی آمدات سے زائل ہو گیا ہے، لیکن اگر خارجی اکاؤنٹ میں مزید کمزوری ہوئی تو کرنسی کو خطرہ لاحق ہو سکتا ہے اور اس کے نتیجے میں پاکستانی روپے کی قدر میں متوقع سے زیادہ کمی آئے گی، اور اسے ہم وقت کے اس موڑ پر معیشت کو لاحق واحد بڑا خطرہ سمجھتے ہیں۔

مجموعی استحکام اور اس کے ساتھ ساتھ چین پاکستان معاشی راہداری متوقع طور پر تعمیر اور بجلی کے شعبے میں تیزی لائیں گے۔ علاوہ ازیں، توسیعی چکر اور اس کے ساتھ ساتھ انٹریسٹ کی شرح کے مستحکم ماحول سے دیگر ابھرتی ہوئی مارکیٹ کی معیشتوں کے مقابلے میں عالمی سطح پر بہتر درجہ بندی متوقع ہے۔ تعمیر کا شعبہ متوقع طور پر انفراسٹرکچر پر مبنی معاشی ترقی کے متبادل بنا رہے گا۔

تیل کی قیمتوں میں طویل المیعاد استحکام متوقع طور پر ایکسپلوریشن اور پیداوار کے شعبے کو ایکسپلوریشن میں ترقی کے ذریعے تحریک فراہم کرے گا۔ بینک متوقع طور پر پاکستان انویسٹمنٹ بانڈز (PIBs) کی maturity واضح ہونے کے بعد مظہر عام پرائسز گے، اور پُرکشش Price to Book ratios

ڈائریکٹرز رپورٹ

پرسب کی توجہ مرکوز ہے۔ اُبھرتی ہوئی مارکیٹس میں پاکستان کی دوبارہ درجہ بندی سے غیر ملکی آمدات کے لئے KSE-100 انڈیکس میں تیزی آسکتی ہے اور مارکیٹ کی شرح کے دوبارہ تعین اور اس میں اضافے کی راہ ہموار ہوگی۔

مقررہ آمدنی کے میدان میں مارکیٹ متوقع طور پر افراط زر میں اضافے اور سرحدوں پر کشیدگی کے باعث محتاط رہے گی۔ معاشی میدان میں، خاص طور پر ادائیگیوں کے توازن کے حوالے سے، واضح صورتحال سے مقررہ آمدنی کی مارکیٹوں میں مزید شرکت کی طرف راہنمائی حاصل ہوگی۔

اظہار تشکر

بورڈ فنڈ کے گراں قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے Trustees کی مسلسل معاونت اور پشت پناہی کے لئے شکر گزار ہے۔ علاوہ ازیں، ڈائریکٹرز مینجمنٹ ٹیم کی کوششوں کو بھی خراج تحسین پیش کرتے ہیں۔

من جانب ڈائریکٹرز

محمد ثاقب سلیم

چیف ایگزیکٹو آفیسر

21 اکتوبر 2016ء

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2016


		(Un-Audited) September 30, 2016	(Audited) June 30, 2016
	Note	----- (Rupees in '000) -----	
ASSETS			
Balance with banks	5	4,041,760	4,148,521
Investments	6	6,378,266	9,270,198
Profit receivable		16,827	122,930
Advance and prepayments		2,169	2,163
Total assets		10,439,022	13,543,812
LIABILITIES			
Payable to the Management Company		7,701	7,134
Payable to Central Depository Company of Pakistan Limited - Trustee		673	610
Payable to Securities and Exchange Commission of Pakistan		1,721	6,164
Payable against purchase of investments		2,539,240	1,990,062
Payable against conversion of units		27,419	2,769,378
Accrued expenses and other liabilities	7	80,551	79,196
Total liabilities		2,657,304	4,852,544
NET ASSETS		7,781,718	8,691,268
Unit holders' fund (as per statement attached)		7,781,718	8,691,268
Contingencies and commitments	11		
NUMBER OF UNITS IN ISSUE			
		144,700,713	163,363,463
NET ASSET VALUE PER UNIT			
		53.78	53.20

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.



Chief Executive Officer

For MCB-Arif Habib Savings and Investments Limited
(Management Company)



Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	Quarter ended	
	September 30, 2016	September 30, 2015
Note	(Rupees in '000)	
Income		
Capital (loss) / gain on sale of government securities - net	(45,859)	25,014
Income from government securities	148,741	134,849
Profit on bank deposits	9,793	4,026
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'at fair value through profit or loss - held-for-trading'	(202)	1,135
Other Income	211	-
Total income	112,684	165,024
Expenses		
Remuneration of the Management Company	16,384	14,933
Sales tax and Federal Excise Duty on remuneration of Management Company	2,130	4,814
Expenses allocated by Management Company and related sales tax	2,592	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,910	1,541
Sales tax on Remuneration of Central Depository Company of Pakistan Limited - Trustee	248	-
Annual fee - Securities and Exchange Commission of Pakistan	1,721	1,163
Auditors' remuneration	151	221
Brokerage expenses	864	276
Other expenses	367	256
Total operating expenses	26,367	23,204
Net income from operating activities	86,317	141,820
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed:		
- arising from capital gain/ (loss) and unrealised gain / (loss)	5,911	1,631
- arising from other income / (loss)	(20,371)	17,698
Net income for the period before taxation	71,857	161,149
Taxation	-	-
Net income for the period after taxation	71,857	161,149
Earnings per unit		

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.



Chief Executive Officer

For MCB-Arif Habib Savings and Investments Limited
(Management Company)



Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016**


	Quarter ended	
	September 30, 2016	September 30, 2015
	----- (Rupees in '000) -----	
Net income for the period after taxation	71,857	161,149
Other comprehensive income:		
<i>Items that are or may be reclassified subsequently to income statement</i>		
Net unrealised appreciation on re-measurement of investments classified as 'available-for-sale'	9,974	16,048
Total comprehensive income for the period	81,831	177,197

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.



Chief Executive Officer

For MCB-Arif Habib Savings and Investments Limited
(Management Company)



Director

**CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

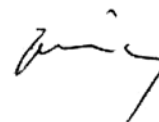
	Quarter ended	
	September 30, 2016	September 30, 2015
	----- (Rupees in '000) -----	
Undistributed (loss) / income brought forward	(291,271)	183,855
Net income for the period	71,857	161,149
Net element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed	(58,245)	226,732
Undistributed income / (loss) carried forward	<u>(277,659)</u>	<u>571,736</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.



Chief Executive Officer

**For MCB-Arif Habib Savings and Investments Limited
(Management Company)**



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016**


	Quarter ended	
	September 30 2016	September 30 2015
	----- (Rupees in '000) -----	
Net assets at beginning of the period	8,691,268	3,192,984
Issue of 54,923,405 units (2015: 108,474,155 units)	2,934,564	5,792,447
Redemption of 73,586,155 units (2015: 35,312,131)	(3,940,405)	(1,888,290)
	(1,005,841)	3,904,157
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed		
- Amount representing (income) / loss and realised capital (gains) / losses transferred to the income statement:		
- arising from capital (loss) / gain and unrealised (loss) / gain	(5,911)	(1,631)
- arising from other income	20,371	(17,698)
- Amount representing unrealised capital (gains) / losses - transferred to the Distribution Statement	58,245	(226,732)
	72,705	(246,061)
Net element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - transferred to Distribution Statement	(58,245)	226,732
Net income for the period (excluding net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss' and capital gains on sale of investments)	117,918	135,000
Capital (loss) / gain on sale of investments - net	(45,859)	25,014
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'at fair value through profit or loss'	(202)	1,135
Net unrealised appreciation on re-measurement of investments classified as 'available-for-sale'	9,974	16,048
Total comprehensive income for the period	81,831	177,197
Net assets at end of the period	7,781,718	7,255,009

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.



Chief Executive Officer

For MCB-Arif Habib Savings and Investments Limited
(Management Company)



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2016

Quarter ended	
September 30, 2016	September 30, 2015
----- (Rupees in '000) -----	

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation

71,857 161,149

Adjustments for non cash and other items:

Net unrealised (appreciation) / diminution in fair value of investments classified as 'at fair value through profit or loss'

Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed:

- arising from capital (gain) and unrealised gain
- arising from other income / (loss)

202	(1,135)
(5,911)	(1,631)
20,371	(17,698)
14,662	(20,464)
86,519	140,685

Increase / (decrease) in assets

Investments

Profit receivable

Advances and prepayments

2,901,703	(3,902,732)
106,103	15,109
(6)	(17)
3,007,800	(3,887,640)

Increase / (decrease) in liabilities

Payable to the Management Company

Payable to the Central Depository

Company of Pakistan - Trustee

Annual fee payable to Securities and

Exchange Commission of Pakistan

Payable against purchase of investments

Payable against redemption of units

Accrued expenses and other liabilities

567	232
63	157
(4,443)	(3,461)
549,178	(1,069,911)
(2,741,959)	-
1,355	95,575
(2,195,239)	(977,408)

Net cash generated / (used in)

from operating activities

899,080 (4,724,363)

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts from issuance of units

Payments against redemption of units

Net cash (used in) / generated

from financing activities

Net (decrease) / increase in

cash and cash equivalents

Cash and cash equivalents

at beginning of the period

Cash and cash equivalents

at end of the period

2,934,564	5,792,447
(3,940,405)	(1,888,290)
(1,005,841)	3,904,157
(106,761)	(820,206)
4,148,521	1,382,582
4,041,760	562,376

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.



Chief Executive Officer

For MCB-Arif Habib Savings and Investments Limited
(Management Company)



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER, 2016

1. LEGAL STATUS AND NATURE OF BUSINESS

MCB Pakistan Sovereign Fund (the Fund) was established under a Trust Deed executed between Arif Habib Investments Limited (AHIL), as Management Company and Habib Metropolitan Bank Limited as Trustee. The Trust Deed was executed on December 24, 2002 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 07, 2003 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules), [repealed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules)].

The Board of Directors have approved that the Fund should be categorised as "Income Scheme" as per the categories defined by the Securities and Exchange Commission of Pakistan Circular 7 of 2009 dated March 06, 2009.

During the year ended June 30, 2010, Habib Metropolitan Bank Limited retired as the Trustee of the Scheme and Central Depository Company of Pakistan Limited (CDC) was appointed as the new Trustee with effect from November 23, 2009. The SECP approved the appointment of CDC as the Trustee in place of Habib Metropolitan Bank Limited and further approved the amendments to the Trust Deed vide its letter number SCD/NBFC-11/MF-RS/MSPF/981/2009 dated 3 November 2009. Accordingly, the Trust Deed of the Scheme was revised through a supplemental Deed executed between the Management Company, Habib Metropolitan Bank Limited and CDC.

Pursuant to the merger of MCB Asset Management Limited and Arif Habib Investment Limited, the name of the Management Company has been changed from Arif Habib Investment Limited to MCB-Arif Habib Savings and Investments Limited.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 24th Floor, Centre Point, Off. Shaheed-e-Millat Expressway, Near KPT Interchange, Karachi, Pakistan.

MCB Pakistan Sovereign Fund has a policy of investing in Pakistani rupee denominated debt securities issued by the government of Pakistan, reverse repurchase transaction in government securities and any otherwise un-invested funds in deposits with banks and financial institutions. In addition, the Fund can also invest in sub-scheme of the Fund.

The Fund is an open ended mutual fund and offers units for public subscription on a continuous basis. The units of the Fund can be transferred to / from the Funds managed by the Management Company and can also be redeemed by surrendering to the Fund. The units are listed on the Pakistan Stock Exchange Limited (formerly: Islamabad Stock Exchange Limited).

The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM 2++ dated June 08, 2016 to the Management Company and has assigned stability rating of "A+(f)" dated December 31, 2015 to the Fund. The Fund consists of a 'Perpetual' (the scheme). In addition, the Fund had also issued other sub-scheme which matured as follows:

Name of sub-scheme	Maturity date of sub-scheme
MetroBank - Pakistan Sovereign Fund - (December 2012)	December 31, 2012
MetroBank - Pakistan Sovereign Fund - (December 2007)	December 31, 2007
MetroBank - Pakistan Sovereign Fund - (December 2005)	December 31, 2005
MetroBank - Pakistan Sovereign Fund - (December 2003)	December 31, 2003

Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited, as the trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). In case where requirements differ, the provisions of / or directives issued under the Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER, 2016

- 2.1.2** This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2016.
- 2.1.3** The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2016 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2016, where as the comparative in condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from unaudited condensed interim financial information for the period ended 30 September 2015.
- 2.1.4** The directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the Fund.
- 2.1.5** This condensed interim financial information is unaudited and is presented in Pak Rupees, which is the functional and presentation currency of the Fund and has been rounded off to the nearest thousand rupees.

3. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

- 3.1** The accounting policies and methods of computation adopted in preparation of this financial information are same as those applied in preparation of financial statements of the Fund for the period ended June 30, 2016.
- 3.2** The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.
- 3.3** In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2016.
- 3.4** The element of income arising on issuance and redemption of units is bifurcated into portion attributable to capital gain / losses (realised and unrealised) and other income appearing in book of accounts of the Fund.

4. FINANCIAL RISK MANAGEMENT

The Fund's risk management objectives and policies are consistent with those objectives and policies which were disclosed in the financial statements of the Fund as at and for the year ended 30 June 2016.

		(Un-Audited) September 30, 2016	(Audited) June 30, 2016
	Note	----- (Rupees in '000) -----	
5. BALANCE WITH BANKS			
Saving accounts	5.1 & 13.2	4,036,983	4,126,189
Current account		4,777	22,332
		<u>4,041,760</u>	<u>4,148,521</u>

- 5.1** These carry mark-up at rates ranging from 3.75% to 6.15% (2016: 3.75% to 6.25%) per annum.

6. INVESTMENTS

'At fair value through profit or loss' - held-for-trading

Pakistan Investment Bonds	6.1.1	-	58,054
Market Treasury Bills	6.1.2	4,823,088	5,966,048
		4,823,088	6,024,102

Available-for-sale

Pakistan Investment Bonds	6.2	1,555,178	3,246,096
		<u>6,378,266</u>	<u>9,270,198</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER, 2016**

6.1 Government securities - 'at fair value through profit or loss'

	Face value			As at September 30, 2016		Market value	
	As at July 01, 2016	Purchases during the period	Sales / matured during the period	As at September 30, 2016	Appreciation / (diminution)	As a percentage of net assets	As a percentage of total investments
Note	01, 2016	period	period	value	n	%	%
		(Rupees in '000)	(Rupees in '000)	(Rupees in '000)			
6.1.1 Pakistan Investment Bonds							
PIB - 5 years	50,575	-	50,575	-	-	-	-
Total - September 30, 2016							
				57,796	58,054	258	
6.1.2 Market Treasury Bills							
Treasury bills - 3 months	2,000,000	4,696,500	5,096,500	1,592,229	1,592,208	(21)	20.46%
Treasury bills - 6 months	-	5,500,000	2,650,000	2,832,632	2,832,549	(83)	36.40%
Treasury bills - 12 months	4,000,000	4,293,650	7,893,650	398,338	398,331	(7)	5.12%
Total - September 30, 2016				4,823,199	4,823,088	(111)	6.25%
Total - June 30, 2016				5,965,958	5,966,048	90	

6.2 Government securities - 'available-for-sale'

	Face value			As at September 30, 2016		Market value	
	As at July 01, 2016	Purchases during the period	Sales / matured during the period	As at September 30, 2016	Appreciation / (diminution)	As a percentage of net assets	As a percentage of total investments
Note	01, 2016	period	period	value	(Rupees in '000)	%	%
		(Rupees in '000)	(Rupees in '000)	(Rupees in '000)			
Pakistan Investment Bonds							
PIB - 3 years	1,361,170	1,948,820	3,284,170	25,820	26,981	26,812	0.34%
PIB - 5 years	1,314,150	3,990,160	4,145,150	1,159,160	1,260,791	1,253,522	16.11%
PIB - 7 years	9,000	-	9,000	-	-	-	0.00%
PIB - 10 years	347,950	1,150,250	1,250,250	247,950	268,830	268,491	3.45%
PIB - 20 years	5,500	-	-	5,500	5,612	6,353	0.08%
Total - September 30, 2016				1,562,214	1,555,178	(7,036)	0.10%
Total - June 30, 2016				3,217,338	3,246,096	28,758	

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER, 2016

		(Un-Audited) September 30, 2016	(Audited) June 30, 2016
	Note	----- (Rupees in '000) -----	
7. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Workers' Welfare Fund	7.1	42,253	42,253
Provision for Federal Excise Duty and related taxes on remuneration to Management Company	7.2	29,028	29,028
Provision for Federal Excise Duty and related taxes on sales load	7.2	4,170	4,170
Withholding tax payable		2,539	176
Auditors' remuneration payable		502	419
Brokerage payable		1,274	1,687
Printing related expenses payable		176	1,463
Other		609	-
		80,551	79,196

- 7.1** The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs.0.5 million in a tax year have been brought within the scope of the WWF Ordinance thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by the CIS through their trustees in the Honourable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending for adjudication.

Subsequent to the year ended June 30, 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) on July 08, 2010 which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However on December 14, 2010 the Ministry filed its response against the Constitutional petition requesting the Court to dismiss the petition. According to the legal counsel who is handling the case, there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in the Court.

Subsequent to the year ended June 30, 2011, the Honourable Lahore High Court (LHC) in a constitutional petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act 2008, has declared the said amendments as unlawful and unconstitutional and struck them down. In March 2013 a larger bench of the Sindh High Court (SHC) in various constitutional petitions declared that amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, do not suffer from any constitutional or legal infirmity.

However, as per advice of legal counsel the stay granted to CIS remains intact and the constitution petitions filed by the CIS to challenge the WWF contribution have not been affected by the SHC judgment. In view of the afore mentioned developments and uncertainties created by the decision of SHC, the Management Company, as a matter of abundant caution, has decided to retain the entire provision for WWF in these financial statements.

Furthermore, in the Finance Act, 2015, the mutual funds have been excluded from the levy of WWF. As this change has been made in the definition of the term 'Industrial Establishment' as defined in the Workers' Welfare Fund Ordinance, 1971, the change may appear to apply prospectively. Accordingly, the management is of the view that this change is applicable from July 01, 2015. Hence, the matter regarding previous years would either need to be clarified by FBR or would be resolved through courts. The Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs.42.253 million (2016: Rs.42.253 million) in these financial statements pertaining to period July 01, 2011 to June 30, 2015 and have not recognised any further provision there against. During the period ended September 30, 2016 the Fund charged Rs.Nil on account of WWF. Had the provision of WWF not been recorded in the books of account of the Fund, the net asset value per unit of the Fund would have been higher by Rs.0.29 per unit as at September 30, 2016.

- 7.2** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company is of the view that further levy of FED was not justified.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER, 2016

On September 4, 2013, a constitutional petition was filed in Honorable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustee, challenging the levy of FED.

The Sindh High Court in its decision dated July 16, 2016 maintained the previous order on the FED. The management is however of the view that since the Federal government still has the right to appeal against the order, the previous balance of FED can not be reversed.

Further, the Federal Government vide Finance Act 2016 has excluded asset management companies and other non banking finance companies from charge of FED on their services .

In view of the pending decision and as a matter of abundant caution, the Management Company of the Fund has made a provision for FED in the books of accounts of the Fund with effect from June 13, 2013 to June 30, 2016 aggregating to Rs. 33.20 million (2016: Rs. 33.20 million).

8. ALLOCATED EXPENSES

In the current period a statutory notification (S.R.O. No 1160 (1) /2015 dated 25 November 2015 was issued by the Securities and Exchange Commission of Pakistan (SECP), which introduced amendments in Non -Banking Finance Companies and Notified Entities Regulations, 2008. As a result of these amendments, the Management Company may charge fees and expenses related to registrar services, accounting, operations and valuation services related to Collective Investment Scheme (CIS) upto maximum of 0.1% of average annual net assets of the scheme. Accordingly, such expenses have been charged effective from 27 November 2015.

9. TAXATION

The Fund is exempt from taxation under clause 99 of the Part I of the 2nd Schedule of the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The management intends to distribute at least 90% of the income earned during the year by the Fund to the unit holders. Accordingly, no provision has been made in this condensed interim financial statement.

10. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the management determination of weighted average number of outstanding units for calculating EPU is not practicable.

11. CONTINGENCIES AND COMMITMENTS

There is no change in contingencies and commitments during the quarter ended September 30, 2016 in comparison with June 30, 2016.

12. TOTAL EXPENSE RATIO

"The Total Expense Ratio (TER) of the fund including government levies as on September 30, 2016 is 0.29%. Total expense for the period includes 0.05% representing Government levies.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER, 2016

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons of the Fund include the Management Company, its related entities, Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other Funds managed by the Management Company and Directors, Key Management Personnel and Officers of the Management Company, and Unit Holders having more than 10% holding in the Fund.

Transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, 2008 and the Trust Deed respectively.

----- Un-audited -----	
Quarter ended	
'September 30, 2016	'September 30, 2015
----- (Rupees in '000) -----	

13.1 Transactions during the period:

MCB-Arif Habib Savings and Investments Limited - Management Company

Remuneration of the Management Company including indirect taxes	18,514	19,747
Expenses allocated by Management Company and related sales tax	2,592	-
Legal and professional charges	14	-
Issue of 2,340,394 units (2015: 8,508,074 units)	124,986	460,000
Redemption of 6,327,171 units (2015: 2,447,769 units)	339,000	132,000

Central Depository Company of Pakistan Limited - Trustee

Remuneration including sales tax	2,158	1,541
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Group / Associated Companies

Arif Habib Limited

Brokerage expense *	3	13
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Next Capital

Brokerage expense *	101	125
---------------------	-----	-----

MCB Bank Limited

Profit on bank deposits	569	2,326
Bank charges	3	23
Sale of Securities Face Value 200,000,000 (2015: 150,000,000)	310,327	161,992
Purchase of Securities Face Value 500,000,000 (2015: 150,000,000)	496,640	166,925

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER, 2016**

	-----Un-audited -----	
	Quarter ended	
	September 30, 2016	September 30, 2015
	----- (Rupees in '000) -----	
Silk Bank Limited		
Sale of Securities Face Value 650,000,000	700,835	-
Purchase of Securities Face Value 50,000,000 (2015: 350,000,000)	62,783	345,923
Adamjee Life Assurance Company Limited		
Issue of Nil units (2015: 16,283,741 units)	-	870,529
Adamjee Life Assurance Company Limited - IMF		
Issue of 187,793 units (2015: Nil units)	10,000	-
Redemption of 187,793 units (2015: Nil units)	10,032	-
Adamjee Life Assurance Company Limited - ISF		
Issue of 751,173 units (2015: Nil units)	40,000	-
Redemption of 1,691,376 units (2015 : Nil units)	90,466	-
Adamjee Life Assurance Company Limited - ISF II		
Issue of 375,586 units (2015: 315,399) and	20,000	17,000
Redemption of 375,586 units (2015: Nil units)	20,084	-
Adamjee Life Assurance Company Limited - NUIL		
Issue of 187,793 units (2015: Nil units)	10,000	-
Redemption of 1,414,245 units (2015: Nil units)	75,587	-
D.G. Khan Cement Company Limited		
Issue of 14,988,855 units (2015: Nil units)	800,405	-
Redemption of 14,988,855 units (2015: Nil units)	801,154	-
Mandate under Discretionary Portfolio Services		
Issue of 703,195 units (2015: 1,620,247)	37,617	86,700
Redemption of 1,433,370 units (2015: Nil)	76,866	-
Key Management Personnel		
Issue of 73,308 units (2015: 55,498)	3,919	3,000
Redemption of 57,560 units (2015: 61,215)	3,091	3,315

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER, 2016**

* The amount disclosed represents the amount of brokerage paid to connected persons and not the purchase or sale value of securities transacted through them. The purchase or sale value has not been treated as transactions with connected persons as the ultimate counter-parties are not connected persons.

(Un-Audited)	(Audited)
September 30,	June 30,
2016	2016
-----	-----
(Rupees in '000) -----	

13.2 Amount outstanding as at period / year end:

**MCB-Arif Habib Savings and Investments Limited -
Management Company**

Remuneration payable to Management Company	4,707	5,179
Sales tax payable on remuneration to Management Company	612	725
Sales load payable	557	596
Sales tax payable on sales load payable	72	-
Legal and professional charges payable	-	-
Expenses allocated by Management		632
Company and related sales tax	1,753	-
Legal and professional charges payable		2
1,873,073 units held (30 June 2016: 5,859,850 units)	100,734	311,744

**Central Depository Company of Pakistan
Limited - Trustee**

Remuneration payable	596	610
Sindh sales tax payable on remuneration of Trustee	77	-

Group / Associated Companies

Adamjee Insurance Company Limited

54,446,348 units held (30 June 2016: 54,446,348 units)	2,928,125	2,896,546
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Adamjee Insurance Company Limited - Employees Provident Fund

1,628,533 units held (30 June 2016 : 1,628,533 units)	87,583	86,638
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Adamjee Life Assurance Company Limited - ISF

Nil units held (30 June 2016: 940,203 units)	-	50,019
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Adamjee Life Assurance Company Limited - NUIL

Nil units held (30 June 2016: 1,226,452 units)	-	65,247
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MCB Financial Services Limited

903,274 Unit held (30 June 2016: 903,274 units)	48,578	48,054
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MCB Bank Limited

Bank balance	6,587	162,016
Profit receivable on deposit accounts	100	577

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER, 2016**

	(Un-Audited) September 30, 2016 ----- (Rupees in '000) -----	(Audited) June 30, 2016 -----
Arif Habib Limited		
Brokerage payable*	3	18
Next Capital		
Brokerage payable*	101	74
Mandate under discretionary portfolio services		
682,871 units held (30 June 2016: 1,413,046 units)	36,725	75,174
Key Management Personnel		
328,035 units held (30 June 2016 : 312,289 units)	17,642	16,614

* The amount disclosed represents the amount of brokerage payable to connected persons and not the purchase or sale value of securities transacted through them. The purchase or sale value has not been treated as transactions with connected persons as the ultimate counter-parties are not connected persons.

14. GENERAL

- 14.1** Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. The effect of rearrangement / reclassification is not considered to be material.
- 14.2** This condensed interim financial information has been authorised for issue in the meeting of the Board of Directors of the Management Company held on October 21, 2016.



Chief Executive Officer

**For MCB-Arif Habib Savings and Investments Limited
(Management Company)**



Director

Please find us on



by typing: **MCB Arif Habib Savings**

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