

QUARTERLY REPORT

March 31, 2017
(Unaudited)



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

MCB PAKISTAN ISLAMIC PENSION FUND

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FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings & Investments Limited 24th Floor, Centre Point, Off Shaheed-e-Millat Expressway Near K.P.T. Interchange, Karachi.	
Board of Directors	Mian Mohammad 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 Qamar Beg	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Mirza Qamar Beg Mr. Nasim Beg	Chairman Member Member Member
Human Resource & Remuneration Committee	Dr. Syed Salman Ali Shah Mr. Nasim Beg Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member
Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Financial Officer & Company Secretary	Mr. Abdul Basit	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B' S.M.C.H.S Main Shahr-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcPakistan.com	
Bankers	Habib Metropolitan Bank Limited United Bank Limited Habib Bank Limited Askari Bank Limited Bank Islami Pakistan Limited Meezan Bank Limited Dubai Islamic Bank Pakistan Limited	
Auditors	Deloitte Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8, KCHSU, Shahr-e-Faisal, Karachi-75350.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Transfer Agent	MCB-Arif Habib Savings & Investments Limited 24th Floor, Centre Point, Off Shaheed-e-Millat Expressway Near K.P.T. Interchange, Karachi.	
Rating	AM2++ Asset Manager Rating assigned by PACRA	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017

Dear Investor,

On behalf of the Board of Directors, I am pleased to present Pakistan Islamic Pension Fund accounts review for the nine months ended March 31, 2017.

ECONOMY AND MONEY MARKET OVERVIEW

Positive trends in domestic economy continued where headline indicators point toward continued recovery. Stable inflation along with investment activities/spending on CPEC related projects provide an enabling environment for economy to build upon a stronger growth phase ahead. Responsiveness until now from various indicators including Large Scale Manufacturing, Credit Offtake and Foreign Direct Investment though has been below expectations however, we believe if the current macroeconomic environment along with impetus from CPEC in a stable political environment continues, the lagged indicators would soon start reflecting the expected performance. External Account has again worsened highlighting partly the global trade dynamics and machinery imports for CPEC. Till now chronic weaknesses in the balance of payment account has been funded through borrowing; an unsustainable source to rely on.

Trade deficit increased to USD 15.4 billion in eight months of this fiscal year compared to USD 12.1 billion in same period last year. The subdued trend in exports continued with exports falling by the 2% YoY in 8MFY17. Imports continued their trajectory up increasing by 11.2% YoY in 8MFY17. Oil imports increased by 16% courtesy volumetric growth and increase in oil prices post OPEC's decision to curtail output. The imports of machinery increased by 12% as capital goods for the various infrastructural projects continued to flow in. Remittances decreased marginally by 2% to USD 14.06 billion in 9MFY17 from USD 14.38 billion in same period last year. The cushion to Balance of Payments was provided by financial account of USD 4.5 billion where USD 1.28 billion was contributed from Foreign Direct Investment while the rest was covered through borrowings. Foreign Direct Investment was majorly supported through acquisition of Engro Foods and Dawlance by foreign investors. Overall balance of Balance of Payments stood at negative USD 1.0 billion in 8MFY17 compared to positive USD 1.0 billion in same period last year.

Foreign exchange reserves stood at USD 21.6 billion (31st March, 2017). It is pertinent to note that reserves have decreased by USD 2.5 billion from their peak seen in October, 2016 where deteriorating external account position explaining most of the volatility.

Undergoing appreciation of about 0.08% in 9MFY17, PKR continues to remain resilient against USD which also raises concerns given the relative weakness in other developing economies and also reflected from REER as measured by SBP reaching to a high of 126 depicting significant overvaluation.

Fiscal deficit increased to 2.4% (1HFY17) of GDP as against 2.2% in SPLY. Total revenue declined by 1% majorly because of reduction in income from defence services and SBP's profit. Expenses increased by 11% with PSDP (16% increase) and defence expenditure (11% increase).

The LSM growth clocked in at 3.5% during the period of 7MFY17 with contribution to growth coming from automobiles, construction and consumer goods.

Inflation continued its upward trajectory with nine month inflation averaging 4.01% compared to 2.64% for 9MFY16. The withering of low base effect along with inherent increases in food and housing pricing triggered inflationary pressures along with increases in petroleum prices.

M2 growth posted year to date growth of 6.09% by the end of the March, 2017. The deposits grew seasonally by PKR 217 billion in a week supported by quarter end efforts of banks to expand balance sheet size. Moreover, the abnormal accumulation in currency in circulation (CIC) last year triggered after imposition of withholding tax on cash withdrawals has normalized with CIC to M2 ratio at 19%. The Net Domestic Assets increased by PKR 1,064 billion supported by net government sector borrowings of PKR 600 billion.

EQUITIES MARKET OVERVIEW

Pakistan Stock Exchange (PSX)'s rally faltered during 3QFY17 as the index posted a meager return of 0.7%, taking the cumulative 9MFY17 return to ~27%. Foreigners' selling remained unabated as they offloaded USD 162 mn worth of equities during the quarter, taking their total selling to USD ~485 mn during 9MFY17. Local liquidity remained robust with mutual funds, insurance and companies buying USD 131 mn, USD 419 mn and USD 152 mn respectively worth of equities.

Among the best performers, Steel sector lead the charts, outperforming the benchmark index by a massive 133% as strong infrastructural activities under the CPEC regime, along with government's favorable policies in terms of tariff protection provided to the local manufacturers provided strong investors interest in the sector. With the returns of 76%, Auto Assemblers remained the second best performers in the market. Launch of the new Honda Civic and Ciaz accompanied by expected launch of Honda BR-V, New Cultus and face-lift of Corolla triggered a rally in the sector. OMC sector also gained 63%, primarily on the back of rally in SNGP as the company announced capital projects worth PKR 110 billion to be completed by 2018.

On the flip side, Fertilizers underperformed the benchmark by 26% as rising inventories coupled with discounts on urea prices took a toll on the sector. Furthermore, decline in international urea prices in the latter half of 3QFY17 eroded the pricing power of local manufacturers and dampened the potential export margins. Oil & Gas Exploration sector also underperformed the benchmark by 17% as oil prices declined by 3.8% during 9MFY17 as US inventories piled up along with increasing US rig count data. Alongside, news flows regarding OGDC and Mari's divestment by the government of Pakistan kept the performance under check in the sector.

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017

We expect the positive momentum to continue going forward as market draws close to its graduation to MSCI EM Index. In addition, low interest rates scenario is also keeping fixed income returns subdued, which is further attracting the liquidity in the equity market. PSX is currently trading at a forward multiple of 11.0x, still at a 11.5% discount to the MSCI EM, reflecting further room for re-rating from here. Going forward, we believe strong local liquidity is expected to mitigate the impact of adverse foreign flows. However, sooner or later, we can expect improved foreign flows in the market because of inclusion in MSCI in May 2017. We recommend our investors to focus on the long term value offered by the local bourse through our equity funds.

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 4.15% during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk decreased to 55.8% from 87.1%.

The Net Assets of the Fund as at March 31, 2017 stood at Rs. 177.93 million as compared to Rs. 165.39 million as at June 30, 2016 registering an increase of 7.58%.

The Net Asset Value (NAV) per unit as at March 31, 2017 was Rs. 191.15 as compared to opening NAV of Rs. 185.37 per unit as at June 30, 2016 registering an increase of Rs. 5.78 per unit.

Money Market Fund

The money market sub-fund generated an annualized return of 3.62% during the period under review. The sub-fund decreased its exposure in GoP Ijarah Sukuks, which at period end stood at around 15.7%. Simultaneously, the fund increased exposure in cash to 65.3% from 62.7% at the beginning of the period.

The Net Assets of the Fund as at March 31, 2017 stood at Rs. 70.41 million as compared to Rs. 70.30 million as at June 30, 2016 registering an increase of 0.16%.

The Net Asset Value (NAV) per unit as at March 31, 2017 was Rs. 172.25 as compared to opening NAV of Rs. 167.69 per unit as at June 30, 2016 registering an increase of Rs. 4.56 per unit.

Equity Fund

The Equity sub-fund generated a return of 34.25% while the KMI-30 posted a return of 23.67%, an outperformance of 10.58%. The sub-fund decreased exposure to equities from 91.9% to 90.6% during the period.

The Net Assets of the Fund as at March 31, 2017 stood at Rs. 450.98 million as compared to Rs. 276.96 million as at June 30, 2016 registering an increase of 62.83%.

The Net Asset Value (NAV) per unit as at March 31, 2017 was Rs. 589.24 as compared to opening NAV of Rs. 438.91 per unit as at June 30, 2016 registering an increase of Rs. 150.33 per unit.

FUTURE OUTLOOK

While government stands committed to achieving its GDP growth target of 5.7%, we expect it to remain short of desired numbers owing to below par manufacturing growth. LSM growth has posted a modest growth of 3.5% during 7MFY17, against the full year target of 5.9%. The misery of export-oriented sectors continues to haunt the manufacturing industry, as Textile and Leather industry continue to grow at dismal pace. Going forward, the recently announced export package is expected to provide some support to the export sector, nevertheless, the overvalued currency as depicted from REER (~25% overvalued as per SBP) remains a stumbling block in the way of competitiveness of the country.

The direction of general inflation is expected to be shaped by the trend in crude oil prices and currency outlook. While crude oil prices have stabilized and are expected to continue to do so, government has started to increase petroleum prices by increasing sales tax on petroleum products as tax collection so far has been below target. Similarly, the outlook of currency remains worrisome given the deterioration in external factors. Thus, from next year onwards, we might foresee inflation to kick above 5.0%, compared to current average of ~4.0%.

External account remains a threat to the stabilizing economy, as recent data showed current account deficit worsened to 2.7% of GDP, against the target of 1.5% for full fiscal year. Rising imports, along with weak exports and remittances contributed to the aggravation of external account. We expect the same trend to continue for the foreseeable future until the overvaluation of currency vanishes.

We expect interest rates to remain stable in the short term given stable inflationary trends along with government's increased focus on managing reserves through foreign borrowing. However, exchange rate overvaluation in addition with weak external account suggest a close scrutiny of the emerging trends, as the potential of inflection point remains in a form of monetary tightening.

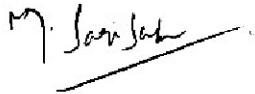
REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017

The China Pakistan Economic Corridor is expected to provide much needed impetus to growth. Growing confidence in the economy has led to increase the quantum of investment from initially desired \$46 billion to more than \$60 billion. Local investor confidence has also improved drastically, after a long time, as witnessed by a gush of investment deals announced in the variety of sectors. Cement, Steel and Auto industry have already announced multiple expansion and green field investment plans with more to come from other industries. Given, the expansionary phase, we expect equity markets to outperform alternate asset classes. Inclusion of Pakistan to MSCI Emerging Market Index is expected to further channel liquidity in the local market. The MSCI specific companies are expected to gain limelight as formal inclusion nears. However, the volatility in global markets lead by uncertainty in global economies after Trump's induction as US President along with political uncertainty due to Panama case would keep the short term market performance in check. However, we reiterate our positive stance on the market.

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.

For and on behalf of Board,



Muhammad Saqib Saleem
Chief Executive Officer
April 21, 2017

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان اسلامک پینشن فنڈ کے 31 مارچ 2017ء کو ختم ہونے والی مدت کے اکاؤنٹس کا جائزہ پیش خدمت ہے۔

معیشت اور بازار زر کا مجموعی جائزہ

مقامی معیشت میں مثبت رجحانات دیکھنے میں آئے اور اہم معاشی علامات مسلسل بحالی کی طرف اشارہ کر رہی ہیں۔ مستحکم افراط زر کے ساتھ ساتھ سرمایہ کارانہ سرگرمیوں / CPEC پر خرچ سے متعلق پراجیکٹس معیشت کو مضبوط تر ترقی کی راہ پر گامزن رہنے کے لئے معاون ماحول فراہم کر رہے ہیں۔ اگرچہ تاحال مختلف علامات بشمول وسیع پیمانے کی مینوفیکچرنگ، کریڈٹ آف ٹیک اور غیر ملکی براہ راست سرمایہ کاری میں حرکت توقعات سے کم ہے لیکن ہم سمجھتے ہیں کہ اگر مستحکم سیاسی ماحول میں کلاں معاشیات کے موجودہ ماحول کے ساتھ ساتھ CPEC کی جانب سے ملنے والی قوت جاری رہی تو سسٹ روی کا مظاہرہ کرنے والی علامات جلد متوقع کارکردگی کی عکاسی کرنے لگیں گی۔ خارجی اکاؤنٹ کی صورتحال دوبارہ خراب ہوگئی ہے جو کچھ حد تک عالمی تجارتی قوتوں اور CPEC کے لئے مشینری کی درآمدات کی ختمی کرتی ہے۔ ادائیگی کے توازن کے اکاؤنٹ میں دیرینہ ضعف کو تاحال قرض کے ذریعے پورا کیا گیا ہے، لیکن اس ذریعے پر ایک محدود حد تک ہی اعتماد کیا جاسکتا ہے۔

تجارتی خسارہ موجودہ مالی سال کے آٹھ ماہ میں بڑھ کر 15.4 بلین امریکی ڈالر تک پہنچ گیا جبکہ گزشتہ سال اسی مدت میں 12.1 بلین امریکی ڈالر تھا۔ برآمدات بدستور سسٹ روی سے چلتے ہوئے مالی سال 2017ء کے ابتدائی آٹھ ماہ میں 2% YoY کم ہو گئیں۔ درآمدات بدستور سب رفاہی سے چلتے ہوئے مالی سال 2017ء کے ابتدائی آٹھ ماہ میں 11.2% YoY زیادہ ہو گئیں۔ تیل کی درآمدات میں 16% اضافہ ہوا جس کا سبب OPEC کے پیداوار کم کرنے کے فیصلے کے بعد حجم میں ترقی اور تیل کی قیمتوں میں اضافہ ہے۔ مشینری کی درآمدات میں 12% اضافہ ہوا جس کا سبب انفراسٹرکچر کے مختلف منصوبوں کے لئے capital goods کی بدستور آمد ہے۔ مالی سال 2017ء کے ابتدائی نو ماہ میں ترسیل زر کم ہو کر 14.06 بلین امریکی ڈالر ہوگئی جو 2% معمولی کمی ہے، جبکہ گزشتہ سال اسی مدت میں 14.38 بلین امریکی ڈالر کی ہوئی تھی۔ ادائیگیوں کے توازن کو 4.5 بلین امریکی ڈالر کے مالیاتی اکاؤنٹ کا سہارا فراہم ہوا جس میں غیر ملکی براہ راست سرمایہ کاری نے 1.28 بلین امریکی ڈالر حصہ ڈالا جبکہ بقیہ حصہ قرضوں کے ذریعے پورا کیا گیا۔ غیر ملکی سرمایہ کاروں کے ایگزوفوڈ اور ڈائریکٹس کے حصول کے ذریعے غیر ملکی براہ راست سرمایہ کاری کو بڑی معاونت حاصل ہوئی۔ مالی سال 2017ء کے ابتدائی آٹھ ماہ میں ادائیگیوں کا مجموعی توازن منفی 1.0 بلین امریکی ڈالر تھا، جبکہ گزشتہ سال اسی مدت میں 1.0 بلین امریکی ڈالر تھا۔

زرمبادلہ کے ذخائر 31 مارچ 2017ء کو 21.6 بلین امریکی ڈالر تھے۔ یہاں یہ بات قابل غور ہے کہ ذخائر اکتوبر 2016ء میں اپنے عروج کی سطح سے 2.5 بلین امریکی ڈالر کم ہو گئے، جبکہ خارجی اکاؤنٹ کی گرتی ہوئی صورتحال عدم استحکام کی بڑی وجہ ہے۔

پاکستانی روپے نے مالی سال 2017ء کے ابتدائی نو ماہ میں 0.08% ترقی کی اور امریکی ڈالر کے بالمقابل لچکدار رہا، جس سے خدشات بھی پیدا ہوتے ہیں کیونکہ دیگر ترقی پذیر معیشتیں نسبتاً کمزور ہیں، اور اسٹیٹ بینک آف پاکستان کے پیکائش کردہ REER سے بھی اس کی عکاسی ہوتی ہے جو 126 کی بلند سطح تک پہنچ گیا جس سے بڑے پیمانے پر پیش قدری ظاہر ہوتی ہے۔

مالیاتی خسارہ بڑھ کر مجموعی قومی پیداوار کا 2.4% ہو گیا (1HFY17) جو SPLY میں 2.2% تھا۔ مجموعی آمدنی 1% کم ہوگئی جس کا بڑا سبب دفاعی خدمات کی آمدنی اور اسٹیٹ بینک آف پاکستان کے منافع میں کمی ہے۔ اخراجات میں 11% اضافہ ہوا، بشمول PSDP (16% اضافہ) اور دفاعی اخراجات (11% اضافہ)۔

LSM ترقی مالی سال 2017ء کے ابتدائی سات ماہ کے دوران 3.5% سے شروع ہوئی، اور اس ترقی میں گاڑیوں، تعمیرات اور صارتی مصنوعات نے کردار ادا کیا۔ افراط زر میں بدستور اضافہ جاری رہا؛ نو ماہ میں افراط زر کا اوسط 4.01% تھا، جبکہ مالی سال 2017ء کے ابتدائی نو ماہ میں 2.64% تھا۔ پہلے سے پست base effect میں بتدریج کمی اور اشیاء خورد و نوش اور ہاؤسنگ کی قیمتوں میں فی فیصد اضافہ افراط زر کے دباؤ کے ساتھ ساتھ پیٹرول کی قیمتوں میں اضافے کے متحرک بنے۔

M2 میں مارچ 2017ء کے اختتام تک 6.09% year to date ترقی ہوئی۔ اختتام سرمایہ پر بینکوں کی بیلنس شیٹ کا حجم وسیع کرنے کی کوششوں کی مدد سے ڈپازٹس میں ایک ہفتے میں 217 بلین روپے موی ترقی ہوئی۔ علاوہ ازیں، گزشتہ سال نقد رقم نکالنے پر دو ہولڈنگ ٹیکس عائد کرنے کی وجہ سے زبرد گردش روپے (CIC) میں جو غیر معمولی انبار لگ گیا تھا وہ عمومی سطح پر آگیا ہے اور CIC کا M2 سے تناسب 19% ہے۔ حکومتی سیکٹر نے 600 بلین روپے net قرضے لیے جس کی مدد سے net مقامی اثاثہ جات میں 1,064 بلین روپے اضافہ ہوا۔

ایکویٹیز مارکیٹ کا مجموعی جائزہ

مالی سال 2017ء کی تیسری سہ ماہی کے دوران پاکستان اسٹاک ایکسچینج (PSX) کی کارکردگی میں ضعف رہا جیسا کہ انڈیکس میں 0.7% معمولی اضافے سے ظاہر ہے، اور یوں مالی سال 2017ء کے ابتدائی نو ماہ کا مجموعی منافع 27% ہو گیا۔ غیر ملکیوں کی فروخت بدستور رہی کیونکہ انہوں نے دوران سہ ماہی 162 ملین امریکی ڈالر مالیت کی ایکویٹیز فروخت کیں، جس سے مالی سال 2017ء کے ابتدائی نو ماہ کے دوران مجموعی فروخت 485 ملین امریکی ڈالر تک پہنچ گئی۔ مقامی ایکویٹیڈ بیٹری بھرپور رہی اور میوچل فنڈز، انشورنس اور کمپنیوں نے بالترتیب 131 ملین، 419 ملین اور 152 ملین امریکی ڈالر مالیت کی ایکویٹیز خریدیں۔

بہترین کارکردگی کا مظاہرہ کرنے والوں میں اسٹیل سیکٹر سب سے آگے رہا۔ اس شعبے نے مقررہ معیار سے 133% بہتر کارکردگی کا مظاہرہ کیا جس کا سبب یہ تھا کہ CPEC کے تحت انفراسٹرکچر کی مستحکم سرگرمیوں کے ساتھ ساتھ مقامی تیار کنندگان کے لئے tariff کے تحفظ کی سازگار حکومتی پالیسیوں نے اس شعبے میں سرمایہ کاروں کی دلچسپی کو بھرپور انداز میں مائل کیا۔ گاڑیوں کے اسمبلر 76% منافع حاصل کر کے مارکیٹ میں دوسرے بہترین کھلاڑی بن گئے۔ نئی ہنڈا سوک اور Ciaz کے متعارف ہونے اور ہنڈا BR-V، نیو کلاکس اور Corolla کی face-lift

کے متوقع آغاز نے اس شعبے میں بھرپور پلچل پیدا کی۔ OMC سیکنڈ نے بھی 63% منافع حاصل کیا جس کا بنیادی سبب SNGP میں ترقی ہے کیونکہ کمپنی نے 110 بلین روپے مالیت کے کیپٹل پراجیکٹس کا اعلان کیا جن کو 2018ء تک مکمل کر لیا جائے گا۔

دوسری جانب کھاد کے شعبے نے مقررہ معیار سے 26% کم کارکردگی کا مظاہرہ کیا کیونکہ انویسٹرز میں اضافے کے ساتھ ساتھ یورپ کی قیمتوں میں ڈسکاؤنٹس نے اس شعبے کو متاثر کیا۔ علاوہ ازیں، مالی سال 2017ء کی تیسری سہ ماہی کے نصف آخر میں یورپ کی بین الاقوامی قیمتوں میں کمی کے باعث مقامی تیار کنندگان کا قیمتوں کے تعین کا اختیار بتدریج نا کارہ ہو گیا اور متوقع برآمداتی margins متاثر ہوئے۔ آئل اینڈ گیس ایکسپلوریشن سیکٹر کی کارکردگی بھی مقررہ معیار سے 17% کم رہی جیسا کہ مالی سال 2017ء کے ابتدائی نو ماہ کے دوران تیل کی قیمتوں میں 3.8% کمی سے ظاہر ہے جو امریکی انویسٹرز کا ڈھیر لگ جانے اور امریکی rig کی کٹی کے اعداد و شمار میں اضافے کے باعث ہوئی۔ اس کے ساتھ ساتھ حکومت پاکستان کی طرف سے OGDC اور ماری کی divestment سے متعلق خبروں کی گردش سے سیکٹر میں کارکردگی زبردستی متاثر ہوئی۔

ہم امید کرتے ہیں کہ جوں جوں ماریٹ MSCI EM انڈیکس تک اپنی گریجویٹیشن کے قریب پہنچ رہی ہے، یہ مثبت رفتار جاری رہے گی۔ علاوہ ازیں، انٹریسٹ کی پست شرحیں بھی فکسڈ آمدنی کے منافع کو پست رکھے ہوئے ہیں جس سے ایکویٹی ماریٹ میں liquidity کا رجحان مزید بڑھ رہا ہے۔ PSX موجودہ طور پر 11.0x کے فارورڈ ملٹپل پر، اور ابھی تک MSCI EM کے 11.5% ڈسکاؤنٹ پر تجارت کر رہا ہے، اور اس سے عکاسی ہوتی ہے کہ یہاں سے ری-ریٹنگ کی مزید گنجائش ہے۔

علاوہ ازیں، ہم سمجھتے ہیں کہ محکم مقامی ایکویٹی بیٹی سے متوقع طور پر خفی غیر ملکی آمدات کا اثر کم ہوگا۔ تاہم مئی 2017ء میں MSCI میں شمولیت کے باعث جلد ہی اپنا تیز رفتار مارکیٹ میں بہتر غیر ملکی آمدات کی توقع کی جاسکتی ہے۔ ہم اپنے سرمایہ کاروں کو مشورہ دیتے ہیں کہ ہمارے ایکویٹی فنڈز کے ذریعے مقامی اسٹاک مارکیٹ میں پیش کردہ طویل المیعاد قدر پر توجہ مرکوز رکھیں۔

فنڈ کی کارکردگی

Debt فنڈ

زبردست کارکردگی کے دوران Debt سب-فنڈ کا ایک سال پر محیط منافع 4.15% تھا۔ سب-فنڈ کی حکومت پاکستان کے اجارہ سنگل میں شمولیت 87.1% سے کم ہو کر 55.8% ہو گئی۔ 31 مارچ 2017ء کو فنڈ کے net اثاثہ جات 177.93 ملین روپے تھے، جو 30 جون 2016ء کو 165.39 ملین روپے کے مقابلے میں 7.58% اضافہ ہے۔ 31 مارچ 2017ء کو net اثاثہ جاتی قدر (NAV) فی یونٹ 191.15 روپے تھی، جو آغاز مدت یعنی 30 جون 2016ء کو 185.37 روپے فی یونٹ کے مقابلے میں 5.78 روپے فی یونٹ اضافہ ہے۔

Money ماریٹ فنڈ

زبردست کارکردگی کے دوران Money ماریٹ سب-فنڈ کا ایک سال پر محیط منافع 3.62% تھا۔ سب-فنڈ نے حکومت پاکستان کے اجارہ سنگل میں اپنی شمولیت کو کم کیا، جو اختتام مدت پر 15.7% تھی۔ ایک وقت، فنڈ نے نقد میں اپنی شمولیت کو، جو آغاز مدت پر 62.7% تھی، بڑھا کر 65.3% کر لیا۔ 31 مارچ 2017ء کو فنڈ کے net اثاثہ جات 70.41 ملین روپے تھے، جو 30 جون 2016ء کو 70.30 ملین روپے کے مقابلے میں 0.16% اضافہ ہے۔ 31 مارچ 2017ء کو net اثاثہ جاتی قدر (NAV) فی یونٹ 172.25 روپے تھی، جو آغاز مدت یعنی 30 جون 2016ء کو 167.69 روپے فی یونٹ کے مقابلے میں 4.56 روپے فی یونٹ اضافہ ہے۔

ایکویٹی فنڈ

زبردست کارکردگی کے دوران ایکویٹی سب-فنڈ کا منافع 34.25% تھا، جبکہ KMI-30 کا منافع 23.67% تھا، یعنی سب-فنڈ کی کارکردگی 10.58% بہتر تھی۔ دوران مدت سب-فنڈ نے ایکویٹیز میں شمولیت کو 91.9% سے کم کر کے 90.6% کر لیا۔ 31 مارچ 2017ء کو فنڈ کے net اثاثہ جات 450.98 ملین روپے تھے، جو 30 جون 2016ء کو 276.96 ملین روپے کے مقابلے میں 62.83% اضافہ ہے۔ 31 مارچ 2017ء کو net اثاثہ جاتی قدر (NAV) فی یونٹ 589.24 روپے تھی، جو آغاز مدت یعنی 30 جون 2016ء کو 438.91 روپے فی یونٹ کے مقابلے میں 150.33 روپے فی یونٹ اضافہ ہے۔

مستقبل کا منظر

اگرچہ حکومت مجموعی مقامی پیداوار میں 5.7% ترقی کے اپنے ہدف کو حاصل کرنے کے لئے پُر عزم ہے، لیکن ہم سمجھتے ہیں کہ وہ مطلوبہ سے کم مینوفیکچرنگ ترقی کے باعث مذکورہ سطح تک پہنچنے میں تا کام رہے گی۔ LSM ترقی نے مالی سال 2017ء کے ابتدائی سات ماہ کے دوران 3.5% معمولی ترقی کی جبکہ پورے سال کا ہدف 5.9% تھا۔ برآمداتی سیکٹرز کی مشکلات کے سائے

بدستور میٹو فیکچرنگ صنعت پر منڈا رہے ہیں اور ٹیکسٹائل اور چمڑے کی صنعت کی ترقی کی رفتار مایوس کن ہے۔
علاوہ ازیں، حالیہ اعلان کردہ برآمداتی ٹیکس سے برآمدات کے شعبے کو کچھ معاونت متوقع ہے، لیکن بیش قدر کرنسی، جیسا کہ REER سے ظاہر ہے (اسٹیٹ بینک آف پاکستان کے مطابق 25% بیش قدری کنٹریکٹ کی مسابقتی اہلیت کی راہ میں بہت بڑی رکاوٹ ہے۔
عمومی افراط زر کی سمت متوقع طور پر خام تیل کی قیمتوں کے رجحان اور کرنسی کے مستقبل کے منظر کے ذریعے طے ہوگی۔ اگرچہ خام تیل کی قیمتیں مستحکم ہوگئی ہیں اور اُمید کی جارہی ہے کہ مستحکم ہی رہیں گی، حکومت نے پٹرول کی مصنوعات پر سیلز ٹیکس میں اضافے کے ذریعے پٹرول کی قیمتوں میں اضافہ شروع کر دیا ہے کیونکہ تاحال ٹیکس مطلوبہ ہدف سے کم وصول ہوا ہے۔ اسی طرح کرنسی کے مستقبل کا منظر خارجی عناصر میں انحطاط کے باعث بدستور پریشان کن ہے۔ چنانچہ اگلے سال سے افراط زر موجودہ اوسط 4.0% کے مقابلے میں 5.0% سے بلند جاسکتی ہے۔
خارجی اکاؤنٹ استحکام کی راہ پر گامزن معیشت کے لئے بدستور خطرہ بنا ہوا ہے کیونکہ حالیہ اعداد و شمار کے مطابق کرنٹ اکاؤنٹ کا خسارہ بدتر ہو کر مجموعی ملکی پیداوار کا 2.7% ہو گیا، جبکہ مکمل مالی سال کا ہدف 1.5% تھا۔ بڑھتی ہوئی درآمدات کے ساتھ ساتھ کمزور برآمدات اور ترسیلی زر سے خارجی اکاؤنٹ مزید بگڑ گیا۔ قابل پیش گوئی مستقبل میں کرنسی کی بیش قدری ختم ہونے تک متوقع طور پر یہ رجحان جاری رہے گا۔
توقع ہے کہ مختصر میعاد میں افراط زر کے مستحکم رجحانات کے ساتھ ساتھ reserves کو غیر ملکی قرضوں کے حصول کے ذریعے چلانے پر حکومت کی بڑھتی ہوئی توجہ کی بدولت انٹریسٹ کی شرحیں مستحکم رہیں گی۔ تاہم شرح مبادلہ کی بیش قدری کے علاوہ کمزور خارجی اکاؤنٹ اس بات کی طرف اشارہ کر رہے ہیں کہ اُبھرتے ہوئے رجحانات کا باریک بینی کے ساتھ جانچ پڑتال کی جائے، کیونکہ نکتہ تفریق کی استعداد مالیاتی گرفت کو جنگ کرنے کی صورت میں برقرار ہے۔
چین پاکستان معاشی راہداری متوقع طور پر ترقی کے لئے بے حد مطلوب تحریک فراہم کرے گی۔ معیشت میں بڑھتے ہوئے اعتماد کی بدولت سرمایہ کاری کا حجم ابتدائی مطلوبہ 46 بلین ڈالر سے بڑھ کر 60 بلین ڈالر سے زائد ہو گیا ہے۔ مقامی سرمایہ کاروں کے اعتماد میں بھی ایک طویل عرصے بعد بڑے پیمانے پر اضافہ ہوا ہے، جیسا کہ مختلف شعبوں میں سرمایہ کاریوں کی بھرپور راہ سے ظاہر ہے۔ سیمنٹ، اسٹیل اور گاڑیوں کی صنعتیں پہلے ہی متعدد دو سیمی اور گرین فیلڈ سرمایہ کاری کے منصوبوں کا اعلان کر چکی ہیں، اور دیگر صنعتوں کی طرف سے بھی ایسے اعلانات متوقع ہیں۔ موجودہ توسیعی دور کو مد نظر رکھتے ہوئے ہم توقع کرتے ہیں کہ ایکویٹی مارکیٹس متبادل اثاثہ جات کے شعبوں سے سبقت کے جائیں گی۔ MSCI ایمرجنگ مارکیٹ انڈیکس میں پاکستان کی شمولیت کی بدولت توقع ہے کہ مقامی مارکیٹ میں مزید لیکویڈیٹی پہنچے گی۔ MSCI مخصوص کمپنیز متوقع طور پر باقاعدہ شمولیت کے قریب منظر عام پر آئیں گی۔ تاہم ٹرمپ کے امریکی صدر بننے کے بعد عالمی معیشتوں میں عدم یقینی کی وجہ سے عالمی مارکیٹس میں عدم استحکام، اور اس کے ساتھ ساتھ پانا ما مقدسے کے باعث ہونے والی سیاسی عدم یقینی سے مختصر میعاد کی مارکیٹ کی کارکردگی کی جانچ ہوتی رہے گی۔ بہر حال، ہم مارکیٹ کے حوالے سے اپنے مثبت نظریے کا اعادہ کرتے ہیں۔

اظہارِ تفکر

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

برائے اورین جانب بورڈ

محمد طاہر

محمد طاہر سلیم
چیف ایگزیکٹو آفیسر
21 اپریل 2017ء

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

(Un-Audited)						(Audited)
March 31, 2017						
		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	June 30, 2016
Note		(Rupees)				
Assets						
Balances with banks	5	37,950,818	31,833,694	46,541,353	116,325,865	80,398,107
Investments (as per condensed interim statement of investments by category)		413,835,535	141,712,500	24,148,500	579,696,535	431,009,196
Dividend receivable		1,832,960	-	-	1,832,960	855,694
Profit on Placement		-	11,120	4,380	15,500	-
Profit receivable		99,315	255,212	233,767	588,294	527,912
Accrued profit on GOP Ijara Sukuk		-	1,536,911	170,743	1,707,654	-
Receivable against sale of investments		-	-	-	-	4,348,859
Advances, Deposits and other receivables	6	2,809,598	4,316,527	121,373	7,247,498	3,147,485
Total assets		456,528,226	179,665,964	71,220,116	707,414,306	520,287,253
Liabilities						
Payable to Pension Fund Manager	7	651,338	252,991	100,929	1,005,258	704,000
Payable to the Central Depository Company Limited - Trustee		65,141	25,290	10,085	100,516	70,395
Annual fee payable to the Securities and Exchange Commission of Pakistan		89,204	42,121	17,555	148,880	154,377
Payable against purchase of investments		-	-	-	-	-
Payable against redemption of units		-	-	-	-	-
Accrued expenses and other liabilities	8	4,745,394	1,415,648	681,086	6,842,128	6,714,286
Total liabilities		5,551,077	1,736,050	809,655	8,096,782	7,643,058
Net assets		450,977,149	177,929,914	70,410,461	699,317,524	512,644,195
Participants' Sub-Funds (as per condensed interim Statement of Movement in Participants' sub-funds)						
		450,977,149	177,929,914	70,410,461		
Number of units						
Number of units in issue		765,355	930,850	408,765		
(Rupees)						
Net assets value per unit		589.24	191.15	172.25		
Contingency and commitments						

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



Chief Executive Officer

For MCB-Arif Habib Savings and Investments Limited
(Pension Fund Manager)




Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2017

Nine months ended March 31, 2017					
Note	Equity sub fund	Debt sub fund	Money market sub fund	Total	Nine months ended March 31, 2016
	(Rupees)				
Income					
Capital gain / (loss) on sale of investments	68,372,450	461,430	120,870	68,954,750	(8,120,798)
Dividend income	11,755,471	-	-	11,755,471	8,413,853
Income from Government Securities	-	5,073,041	675,414	5,748,455	6,932,467
Income from Term Finance Certificates and sukuk bonds	-	87,603	-	87,603	88,743
Profit on bank and other deposits	620,759	1,385,563	1,978,749	3,985,071	1,691,711
Unrealised gain / (loss) on revaluation of investments designated at fair value through profit or loss - net	5,568,502	614,311	63,272	6,246,085	5,745,810
Reversal of provision against debt securities	-	-	-	-	785,716
Total income	86,317,182	7,621,948	2,838,305	96,777,435	15,537,502
Total Income - net of provision against investments	86,317,182	7,621,948	2,838,305	96,777,435	15,537,502
Expenses					
Remuneration of Pension Fund Manager	4,012,987	1,903,692	786,852	6,703,531	5,149,479
Sindh sales tax and federal excise duty on remuneration of Pension Fund Manager	521,680	247,479	102,291	871,450	1,660,193
Remuneration of Central Depository Company Limited - Trustee	401,304	190,368	78,687	670,359	514,947
Sales tax on remuneration of trustee	52,167	24,741	10,226	87,134	72,092
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	89,229	42,146	17,580	148,955	114,468
Auditors' remuneration	237,886	115,536	48,854	402,276	454,537
Custody and settlement charges	242,434	5,091	-	247,525	233,624
Securities transaction cost	916,276	2,466	1,042	919,784	267,953
Provision for Workers' Welfare Fund	255,811	(74,577)	(88,603)	92,631	-
Legal and Professional Charges	-	-	-	-	502,154
Provision against Debt Securities	-	1,415	159	1,574	-
Impairment loss on available-for-sale investment	-	-	-	-	657,470
Bank charges	15,960	14,596	5,377	35,933	39,721
Donation and charity expense	185,162	-	-	185,162	137,950
Total expenses	6,930,896	2,472,953	962,465	10,366,314	9,804,588
Net income from operating activities	79,386,286	5,148,995	1,875,840	86,411,121	5,732,914
Element of income/(loss) and capital gains/(losses) included in prices of units issued less those redeemed					
arising from capital gain and unrealised gain	8,505,592	273,108	(8,281)	8,770,419	1,771,023
arising from other income	4,624,217	(27,212)	(577)	4,596,428	(515,734)
Net income for the period before taxation	92,516,095	5,394,891	1,866,982	99,777,968	6,988,203

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



Chief Executive Officer

For MCB-Arif Habib Savings and Investments Limited
(Pension Fund Manager)

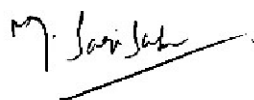


Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2017

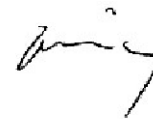
		Quarter ended March 31, 2017				Quarter ended March 31, 2016
		Equity sub fund	Debt sub fund	Money market sub fund	Total	
Note		(Rupees)				
Income						
	Capital gain / (loss) on sale of investments	25,068,718	175,450	-	25,244,168	(11,686,702)
	Dividend income	2,871,116	-	-	2,871,116	2,935,453
	Income from Government Securities	-	1,443,914	146,230	1,590,144	2,291,132
	Income from Term Finance Certificates and sukuk bonds	-	87,603	-	87,603	88,743
	Profit on bank and other deposits	217,324	707,307	725,726	1,650,357	963,113
	Unrealised (loss) / gain on revaluation of investments at fair value through profit or loss' - net	(4,138,902)	(1,282,839)	(119,328)	(5,541,069)	1,616,574
	Reversal of provision against debt securities	-	-	-	-	392,858
	Total income	24,018,256	1,131,435	752,628	25,902,319	(3,398,829)
Total Income - net of provision against investments		24,018,256	1,131,435	752,628	25,902,319	(3,398,829)
Expenses						
	Remuneration of Pension Fund Manager	1,588,245	638,763	258,011	2,485,019	1,719,203
10	Sindh sales tax and federal excise duty on remuneration of Pension Fund Manager	206,472	83,039	33,542	323,053	554,272
	Remuneration of Central Depository Company Limited - Trustee	158,825	63,879	25,802	248,506	171,921
11	Sales tax on remuneration of trustee	20,644	8,304	3,348	32,296	24,068
	Annual fee - Securities and Exchange Commission of Pakistan (SECP)	35,349	14,182	5,724	55,255	38,204
	Auditors' remuneration	82,875	34,229	14,270	131,374	133,927
	Custody and settlement charges	80,549	1,696	-	82,245	84,524
	Securities transaction cost	397,761	-	-	397,761	133,986
	Provision for Workers' Welfare Fund	(647,290)	(146,043)	(107,477)	(900,810)	-
	Legal and Professional Charges	-	-	-	-	502,154
	Provision against Debt Securities	-	-	159	159	-
	Impairment loss on available-for-sale investment	-	-	-	-	-
	Bank charges	7,654	8,367	945	16,966	10,668
	Donation and charity expense	44,000	-	-	44,000	46,448
	Total expenses	1,975,084	706,416	234,324	2,915,824	3,419,375
Net (loss) / income from operating activities		22,043,172	425,019	518,304	22,986,495	(6,818,204)
Element of income/(loss) and capital gains/(losses) included in prices of units issued less those redeemed						
	arising from capital gain and unrealised gain	8,157,202	294,383	(28,371)	8,423,214	752,196
	arising from other income	4,488,996	(29,665)	(1,104)	4,458,227	(631,902)
Net (loss) / income for the period before taxation		34,689,370	689,737	488,829	35,867,936	(6,697,910)
12	Taxation	-	-	-	-	-
Net (loss) / income for the period after taxation		34,689,370	689,737	488,829	35,867,936	(6,697,910)

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



Chief Executive Officer

For MCB-Arif Habib Savings and Investments Limited
(Pension Fund Manager)

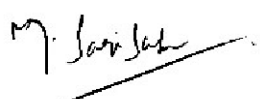


Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017**

	Note	Nine months ended March 31, 2017			Nine months ended March 31, 2016
		Equity sub fund	Debt sub fund	Money market sub fund	
		(Rupees)			
Net income for the period before taxation		92,516,095	5,394,891	1,866,982	99,777,968
Taxation	12	-	-	-	-
Net income for the period after taxation		92,516,095	5,394,891	1,866,982	99,777,968
Other comprehensive (loss) / income for the period					
Items to be reclassified to profit or loss in subsequent period					
Net unrealised gain on revaluation of available-for-sale investments		17,696,784	-	-	17,696,784
Total comprehensive income for the period		110,212,879	5,394,891	1,866,982	117,474,752
Earnings per unit	14				7,037,086

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



Chief Executive Officer

**For MCB-Arif Habib Savings and Investments Limited
(Pension Fund Manager)**



Director

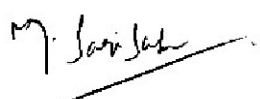
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2017

	Quarter ended March 31, 2017				Quarter ended March 31, 2016
	Equity sub fund	Debt sub fund	Money market sub fund	Total	
Note	(Rupees)				
Net (loss) / income for the period after taxation	34,689,370	689,737	488,829	35,867,936	(6,697,910)
Other comprehensive (loss) / income for the period					
Items to be reclassified to profit or loss in subsequent period					
Net unrealised (loss) / gain on revaluation of available-for-sale investments	(58,658,726)	-	-	(58,658,726)	12,709,618
Total comprehensive income for the period	<u>19,341,898</u>	<u>689,737</u>	<u>488,829</u>	<u>20,520,464</u>	<u>6,011,708</u>

Earnings per unit

14

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



Chief Executive Officer

For MCB-Arif Habib Savings and Investments Limited
(Pension Fund Manager)

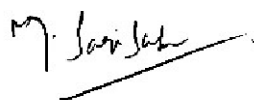


Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2017

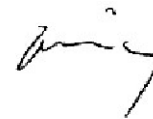
	Nine months ended March 31, 2017				Nine months ended March 31, 2016
	Equity sub fund	Debt sub fund	Money market sub fund	Total	
	(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income before taxation	92,516,095	5,394,891	1,866,982	99,777,968	6,988,203
Adjustments for non cash items:					
Capital (gain) / loss on sale of investments	(68,372,450)	(461,430)	(120,870)	(68,954,750)	8,120,798
Unrealised (gain) / loss on revaluation of investments at fair value through profit or loss' - net	(5,568,502)	(614,311)	(63,272)	(6,246,085)	(5,745,810)
Impairment loss on Investment as 'available-for-sale'	-	-	-	-	657,470
Reversal of provision against debt securities	-	-	-	-	(785,716)
Element of income/(loss) and capital gains/(losses) included in prices of units issued less those redeemed arising from capital gain and unrealised gain arising from other income	(8,505,592)	(273,108)	8,281	(8,770,419)	(1,771,023)
	(4,624,217)	27,212	577	(4,596,428)	515,734
	(87,070,761)	(1,321,637)	(175,284)	(88,567,682)	991,453
(Increase) / decrease in assets					
Investments - net	(63,101,003)	5,047,861	1,508,215	(56,544,927)	(19,353,467)
Dividend receivable	(977,266)	-	-	(977,266)	(1,417,684)
Profit on Placement	-	(11,120)	(4,380)	(15,500)	-
Profit receivable	(46,551)	(217,515)	(62,478)	(326,544)	(677,671)
Receivable against sale of investments	4,348,859	-	-	4,348,859	4,348,859
Accrued profit on GOP Ijara Sukuk	-	(1,301,927)	(139,566)	(1,441,493)	-
Deposits and other receivables	(3,064)	(4,094,010)	(2,939)	(4,100,013)	(72,775)
	(59,779,025)	(576,711)	1,298,852	(59,056,884)	(17,172,738)
Increase / (decrease) in liabilities					
Payable against redemption of units	-	-	-	-	12,772,753
Payable to Pension Fund Manager	273,952	24,748	2,558	301,258	(37,799)
Payable to the Trustee	27,398	2,467	256	30,121	14,194
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	7,767	(8,300)	(4,964)	(5,497)	(8,848)
Payable against purchase of investments	-	-	-	-	-
Accrued and other liabilities	289,393	(73,372)	(88,181)	127,840	2,710,541
	598,510	(54,457)	(90,331)	453,722	15,450,841
Cash (used in) / generated from operating activities	(53,735,181)	3,442,086	2,900,219	(47,392,876)	6,257,759
CASH FLOW FROM FINANCING ACTIVITIES					
Receipt of contribution	98,920,247	39,456,776	6,853,040	145,230,063	85,202,673
Payment against redemptions	(21,981,305)	(32,065,705)	(7,862,419)	(61,909,429)	(75,718,672)
Net cash generated / (used in) from financing activities	76,938,942	7,391,071	(1,009,379)	83,320,634	9,484,001
Net / increase in cash and cash equivalent during the period	23,203,761	10,833,157	1,890,840	35,927,758	15,741,760
Cash and cash equivalents at beginning of the period	14,747,057	21,000,537	44,650,513	80,398,107	40,259,604
Cash and cash equivalents at end of the period	37,950,818	31,833,694	46,541,353	116,325,865	56,001,364

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



Chief Executive Officer

For MCB-Arif Habib Savings and Investments Limited
(Pension Fund Manager)

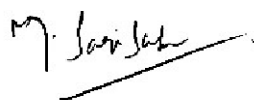


Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2017

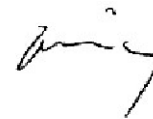
	Quarter ended March 31, 2017				Quarter ended March 31, 2016
	Equity sub fund	Debt sub fund	Money market sub fund	Total	
	(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income / (loss) before taxation	34,689,370	689,737	488,829	35,867,936	(6,697,910)
Adjustments for non cash items:					
Capital (gain) / loss on sale of investments	(25,068,718)	(175,450)	-	(25,244,168)	11,686,702
Unrealised (gain) / loss on revaluation of investments 'at fair value through profit or loss' - net	4,138,902	1,282,839	119,328	5,541,069	(1,616,574)
Impairment loss on 'available-for-sale' investment	-	-	-	-	-
Reversal of provision against debt securities	-	-	-	-	(392,858)
Element of income and capital gains included in prices of units issued less those redeemed arising from capital gain and unrealised gain arising from other income	(8,157,202) (4,488,996) (33,576,014)	(294,383) 29,665 842,671	(11,809) 1,104 108,623	(8,463,394) (4,458,227) (32,624,720)	(752,196) 631,902 9,556,976
(Increase) / decrease in assets					
Investments - net	(29,062,410)	(26,539,139)	(13,712,099)	(69,313,648)	(9,741,965)
Dividend receivable	(367,705)	-	-	(367,705)	(1,428,157)
Profit on Placement	-	(11,120)	(4,380)	(15,500)	-
Profit receivable	(58,537)	(259,468)	(28,900)	(346,905)	(2,083,784)
Receivable against sale of investments	28,047,651	-	-	28,047,651	4,348,859
Accrued profit on GOP Ijara Sukuk	-	(1,064,411)	(116,566)	(1,180,977)	-
Deposits and other receivables	(718)	(4,091,920)	(1,414)	(4,094,052)	(29,771)
	(1,441,719)	(31,966,058)	(13,863,359)	(47,271,136)	(8,934,818)
Increase / (decrease) in liabilities					
Payable against redemption of units	(155,733)	(14,922)	(1,631)	(172,286)	7,772,753
Payable to Pension Fund Manager	273,952	24,748	2,558	301,258	4,394
Payable to the Trustee	11,819	983	88	12,890	444
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	35,349	14,182	5,724	55,255	38,206
Payable against purchase of investments	(28,262,615)	-	-	(28,262,615)	(1,042,500)
Accrued and other liabilities	(827,534)	(112,183)	(93,241)	(1,032,958)	2,156,707
	(28,924,762)	(87,192)	(86,502)	(29,098,456)	8,930,004
Cash (used in) / generated from operating activities	(29,253,125)	(30,520,842)	(13,352,409)	(73,126,376)	2,854,252
CASH FLOW FROM FINANCING ACTIVITIES					
Receipt of contribution	70,886,317	20,486,452	3,337,965	94,710,734	23,776,715
Payment against redemptions	(9,126,742)	(11,692,984)	(2,198,598)	(23,018,324)	(35,864,155)
Net cash generated / (used in) from financing activities	61,759,575	8,793,468	1,139,367	71,692,410	(12,087,440)
Net increase / (decrease) in cash and cash equivalent during the period	32,506,450	(21,727,374)	(12,213,042)	(1,433,966)	(9,233,188)
Cash and cash equivalents at beginning of the period	5,444,368	53,561,068	58,754,236	117,759,672	65,234,552
Cash and cash equivalents at end of the period	37,950,818	31,833,694	46,541,194	116,325,706	56,001,364

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



Chief Executive Officer

For MCB-Arif Habib Savings and Investments Limited
(Pension Fund Manager)

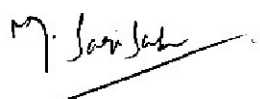


Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANT'S SUB-FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017**

	Nine months ended March 31, 2017				Nine months ended March 31, 2016
	Equity sub fund	Debt sub fund	Money market sub fund	Total	
	(Rupees)				
Net assets at the beginning of the period	276,955,137	165,389,848	70,299,210	511,888,985	438,848,347
Amount received on issue of units	98,920,247	39,456,776	6,097,830	145,230,063	85,202,673
Amount paid on redemption of units	(21,981,305)	(32,065,705)	(7,862,419)	(61,909,429)	(75,718,672)
	76,938,942	7,391,071	(1,764,589)	83,320,634	9,484,001
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net					
Amount representing (income) / loss and realised capital (gains) / losses - net arising from capital gain and unrealised gain arising from other income	(8,505,592) (4,624,217)	(273,108) 27,212	8,281 577	(8,770,419) (4,596,428)	(1,771,022) 515,734
Amount representing unrealised appreciation / (diminution) in fair value of investments	50,374,884 37,245,075	3,281,100 3,035,204	(709,816) (700,958)	52,946,168 39,579,321	(2,670,485) (3,925,773)
Net unrealised (loss) / gain during the period in the market value of investments classified as available-for-sale	17,696,784	-	-	17,696,784	48,883
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - amount representing unrealised appreciation / (diminution) - net	(50,374,884)	(3,281,100)	709,816	(52,946,168)	2,670,485
Net income after taxation for the period	92,516,095	5,394,891	1,866,982	99,777,968	6,988,203
Net assets at the end of the period	450,977,149	177,929,914	70,410,461	699,317,524	454,114,146

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



Chief Executive Officer

**For MCB-Arif Habib Savings and Investments Limited
(Pension Fund Manager)**

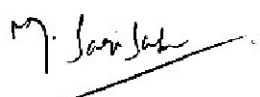


Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANT'S SUB-FUND (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2017**


	Quarter ended March 31, 2017				Quarter ended March 31, 2016
	Equity sub fund	Debt sub fund	Money market sub fund	Total	
	(Rupees)				
Net assets at the beginning of the period	382,521,874	168,712,842	68,752,790	619,987,506	460,310,172
Amount received on issue of units	70,886,317	20,486,452	3,337,965	94,710,734	34,683,344
Amount paid on redemption of units	(9,126,742)	(11,691,565)	(2,198,598)	(23,018,324)	(36,827,567)
	61,759,575	8,794,887	1,139,367	71,692,410	(2,144,223)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net					
Amount representing (income) / loss and realised capital (gains) / losses - net arising from capital gain and unrealised gain arising from other income	(8,157,199) (4,488,996)	(295,800) 28,248	28,371 1,104	(8,424,628) (4,459,644)	(1,463,998) 653,934
Amount representing unrealised (appreciation) / diminution in fair value of investments	61,768,677 49,122,482	2,634,384 2,366,832	(1,570,381) (1,540,906)	62,832,680 49,948,408	(11,581,765) (12,391,829)
Net unrealised (loss) / gain / during the period in the market value of investments classified as available-for-sale	(15,347,472)	-	-	(15,347,472)	(32,995,373)
Element of (loss) / income and capital (gains) / losses included in prices of units issued less those in units redeemed - amount representing unrealised (appreciation) / diminution - net	(61,768,677)	(2,634,384)	1,570,381	(62,832,680)	11,581,765
Net income after taxation for the period	34,689,367	689,737	488,829	35,867,933	(56,883,064)
Net assets at the end of the period	450,977,149	177,929,914	70,410,461	699,316,105	367,477,448

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



Chief Executive Officer

**For MCB-Arif Habib Savings and Investments Limited
(Pension Fund Manager)**

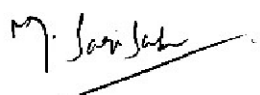


Director

**CONDENSED INTERIM STATEMENT OF INVESTMENTS BY CATEGORY (UN-AUDITED)
AS AT MARCH 31, 2017**

	<div>----- (Un-Audited) -----</div> <div>March 31, 2017</div>			(Audited)	
	Equity sub fund	Debt sub fund	Money market sub fund	Total	June 30, 2016
	<div>----- (Rupees) -----</div>				
Investment ' designated at fair value through profit or loss'					
Listed equity securities	252,058,837	-	-	252,058,837	9,945,265
Sukuk Certificates	-	8,376,000	-	8,376,000	-
Government Ijarah Sukuks	-	100,336,500	11,148,500	111,485,000	171,912,400
	252,058,837	108,712,500	11,148,500	371,919,837	181,857,665
'Available-for-sale' investments					
Listed equity securities	161,776,698	-	-	161,776,698	249,151,531
Loans and receivables					
Placement of Certificate of Musharika	-	33,000,000	13,000,000	46,000,000	-
	413,835,535	141,712,500	24,148,500	579,696,535	431,009,196

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



Chief Executive Officer

**For MCB-Arif Habib Savings and Investments Limited
(Pension Fund Manager)**



Director


CONDENSED INTERIM STATEMENT OF INVESTMENTS PORTFOLIO (UN-AUDITED) AS AT MARCH 31, 2017


EQUITY SUB FUND LISTED SHARES- INVESTMENTS 'AT FAIR VALUE THROUGH PROFIT OR LOSS'

Name of the Investee Company	Number of shares						As at March 31, 2017				% of the issued capital of the investee company
	As at July 01, 2016	Purchases during the period	Bonus issue during the period	Right issue during the period	Sales during the period	As at March 31, 2017	(Rupees)			% of net assets of the sub-fund	
							Cost	Market value	Appreciation / (Diminution)		
AUTOMOBILE ASSEMBLER											
GHANDHARA INDUSTRIES LTD	-	5,000	-	-	-	5,000	4,321,100	4,303,800	(17,300)	0.95%	0.02
HONDA ATLAS CARS(PAKISTAN) LIMITE	-	3,000	-	-	-	3,000	1,656,000	2,255,760	599,760	0.50%	0.00
PAK SUZUKI MOTOR CO	-	12,000	-	-	-	12,000	6,479,146	7,439,640	960,494	1.65%	0.01
							12,456,246	13,999,200	1,542,954	3.10%	
CABLE & ELECTRICAL GOODS											
PAK ELEKTRON	-	92,000	-	-	53,000	39,000	2,802,618	3,591,900	789,282	0.80%	0.01
							2,802,618	3,591,900	789,282	0.80%	
CEMENT											
CHERAT CEMENT	-	21,000	-	-	-	21,000	3,696,000	4,015,410	319,410	0.89%	0.01
FAUJI CEMENT CO LTD	-	339,000	-	-	5,000	334,000	15,446,264	14,255,120	(1,191,144)	3.16%	0.02
KOHAT CEMENT LTD	-	40,000	-	-	-	40,000	11,200,000	10,535,600	(664,400)	2.34%	0.03
LUCKY CEMENT	-	39,500	-	-	-	39,500	30,675,977	33,076,905	2,400,928	7.33%	0.01
MAPLE LEAF CEMENT FACTORY LTD	-	121,000	-	-	34,000	87,000	10,018,146	10,793,220	775,074	2.39%	0.02
PIONEER CEMENT LTD	-	61,000	-	-	-	61,000	8,914,613	8,723,000	(191,613)	1.93%	0.03
							79,951,000	81,399,255	1,448,255	-	
CHEMICALS											
COLGATE-PALMOLIVE	980	-	-	-	980	-	-	-	-	0.00%	0.00
GHANI GASES	-	77,500	-	-	77,500	-	-	-	-	0.00%	0.00
							-	-	-	-	
COMMERCIAL BANKS											
MEEZAN BANK LIMITED	-	63,000	-	-	-	63,000	4,409,987	4,504,500	94,513	1.00%	0.01
							4,409,987	4,504,500	94,513	-	
ENGINEERING											
INTERNATIONAL INDUSTRIES	-	37,000	-	-	-	37,000	7,913,908	8,972,130	1,058,222	1.99%	0.03
INTERNATIONAL STEELS LTD	-	105,000	-	-	67,000	38,000	4,960,125	4,899,720	(60,405)	1.09%	0.01
							12,874,033	13,871,850	997,817	3.08%	
FERTILIZER											
DAWOOD HERCULES CORPORATION	-	15,000	-	-	11,800	3,200	453,333	424,032	(29,301)	0.09%	0.00
ENGRO FERTILIZER LIMITED	-	139,000	-	-	-	139,000	9,339,090	8,709,740	(629,350)	1.93%	0.01
ENGRO CORPORATION LIMITED	1,000	72,000	-	-	1,000	72,000	25,847,525	26,497,440	649,915	5.88%	0.01
							35,639,948	35,631,212	(8,736)	7.90%	
FOOD & PERSONAL CARE PRODUCTS											
FAUJI FOODS LIMITED	-	34,000	-	-	-	34,000	4,114,000	3,760,060	(353,940)	0.83%	0.03
							4,114,000	3,760,060	(353,940)	0.83%	
GLASS & CERAMICS											
SHABIR TILES & CERAMICS LTD	-	280,000	-	-	-	280,000	4,334,400	4,516,400	182,000	1.00%	0.00
TARIQ GLASS INDUSTRIES	-	80,000	-	-	-	80,000	8,790,968	9,452,800	661,832	2.10%	0.00
							13,125,368	13,969,200	843,832	3.10%	0.00
LEATHER & TANNERIES											
SERVICE INDUSTRIES	-	2,500	-	-	-	2,500	3,275,000	3,667,900	392,900	0.81%	0.02
							3,275,000	3,667,900	392,900	0.81%	
OIL & GAS EXPOLORATION COMPANIES											
MARI PETROLEUM COMPANY	400	3,000	-	-	-	3,400	4,411,386	5,169,598	758,212	1.15%	0.00
OIL & GAS DEVELOPMENT CO LTD	-	46,000	-	-	-	46,000	7,626,800	6,822,260	(804,540)	1.51%	0.00
PAKISTAN OILFIELDS LIMITED	-	12,000	-	-	-	12,000	6,256,000	5,340,600	(915,400)	1.18%	0.01
PAKISTAN PETROLEUM LTD	203	22,000	-	-	-	22,203	3,969,475	3,439,467	(530,008)	0.76%	0.00
							22,263,661	20,771,925	(1,491,736)	4.60%	

406 MCB Pakistan Islamic Pension Fund

For MCB-Arif Habib Savings and Investments Limited
(Pension Fund Manager)


M. Saeed


Director

Chief Executive Officer

Market value

* The above include shares with a market value aggregating to Rs. 12,832 million (June 30, 2016: Rs. 11,738 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

**For MCB-Arif Habib Savings and Investments Limited
(Pension Fund Manager)**

my. Sav. Sub.



Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF INVESTMENTS PORTFOLIO (UN-AUDITED) AS AT MARCH 31, 2017

EQUITY SUB FUND LISTED SHARES 'AVAILABLE FOR SALE' INVESTMENTS

Name of the Investee Company	Number of shares						As at March 31, 2017				Market value as a % of net assets of the sub-fund	% of the issued capital of the investee company
	As at July 01, 2016	Purchases during the period	Bonus issue during the period	Right issue during the period	Sales during the period	As at March 31, 2017	(Rupees)					
							Cost	Market value	Appreciation / (Diminution)			
AUTOMOBILE ASSEMBLER												
HONDA ATLAS CARS(PAKISTAN) LIMITE	-	7,800	-	-	5,000	2,800	1,672,599	2,105,376	432,777	0.47%	0.00	
HINOPAK MOTORS	-	6,420	-	-	220	6,200	6,059,249	9,920,000	3,860,751	2.20%	0.05	
PAK SUZUKI MOTOR CO	-	8,400	-	-	-	8,400	4,875,555	5,207,748	332,193	1.15%	0.01	
SAZGAR ENGINEERING WORKS	-	67,000	-	-	67,000	-	-	-	-	0.00%	-	
							12,607,403	17,233,124	4,625,721	-	-	
AUTOMOBILE PARTS & ACCESSORIES												
AGRIAUTO INDUSTRIES LIMITED	27,000	18,900	-	-	27,000	18,900	5,184,858	5,451,138	266,280	1.21%	0.07	
ATLAS BATTERY LIMITED	-	12,000	-	-	1,600	10,400	6,409,979	9,776,000	3,366,021	2.17%	0.06	
							11,594,837	15,227,138	3,632,301	-	-	
CABLE & ELECTRICAL GOODS												
PAK ELEKTRON	145,000	85,000	-	-	182,000	48,000	3,278,434	4,420,800	1,142,366	0.98%	0.01	
							3,278,434	4,420,800	1,142,366	-	-	
CEMENT												
CHERAT CEMENT	85,000	96,500	-	-	142,000	39,500	5,126,353	7,552,795	2,426,442	1.67%	0.02	
KOHAT CEMENT LTD	20,900	-	-	-	20,900	-	-	-	-	0.00%	0.00	
LUCKY CEMENT	37,500	-	-	-	29,800	7,700	4,397,265	6,447,903	2,050,638	1.43%	0.00	
MAPLE LEAF CEMENT FACTORY LTD	80,000	102,000	-	-	182,000	-	-	-	-	0.00%	0.00	
PIONEER CEMENT LTD	46,000	31,000	-	-	77,000	-	-	-	-	0.00%	0.00	
							9,523,618	14,000,698	4,477,080	-	-	
CHEMICALS												
ARCHROMA PAKISTAN LIMITED	16,500	-	-	-	7,000	9,500	4,326,159	7,220,000	2,893,841	1.60%	0.03	
ICI PAKISTAN	24,000	-	-	-	20,000	4,000	1,667,313	4,463,440	2,796,127	0.99%	0.00	
LINDE PAKISTAN	23,900	-	-	-	23,900	-	-	-	-	0.00%	0.00	
SITARA CHEMICAL INDUSTRIES	-	7,400	-	-	7,400	-	-	-	-	0.00%	0.00	
							5,993,472	11,683,440	5,689,968	-	-	
COMMERCIAL BANKS												
MEEZAN BANK LIMITED	-	110,000	-	-	103,000	7,000	363,022	500,500	137,478	0.11%	0.00	
							363,022	500,500	137,478	-	-	
ENGINEERING												
AMRELI STEELS LIMITED	5,000	124,000	-	-	129,000	-	-	-	-	0.00%	0.00	
CRESCENT STEEL & ALLIED PROD	-	57,300	-	-	57,300	-	-	-	-	0.00%	0.00	
INTERNATIONAL STEELS LTD	-	49,000	-	-	45,000	4,000	225,092	515,760	290,668	0.11%	0.00	
K.S.B.PUMPS COMPANY LTD	-	3,000	-	-	3,000	-	-	-	-	0.00%	0.00	
							225,092	515,760	290,668	-	-	

CONDENSED INTERIM STATEMENT OF INVESTMENTS PORTFOLIO (UN-AUDITED)
AS AT MARCH 31, 2017

[illegible]

CONDENSED INTERIM STATEMENT OF INVESTMENTS PORTFOLIO (UN-AUDITED)
AS AT MARCH 31, 2017

TEXTILE COMPOSITE		KOHINOOR TEXTILE MILLS LTD		126,000	10,500	-	-	37,000	99,500	7,509,802	11,143,005	3,633,203	2.47%	0.04
										7,509,802	11,143,005	3,633,203	2.47%	
										119,802,821	161,776,610	41,973,789		
										Total for Equity Sub-Fund				
										----- Total -----		(Un-Audited) (Audited)		
										March 31, 2017		June 30, 2016		
										----- (Rupees) -----				
										161,776,610		248,919,031		
										Market value				

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

**For MCB-Arif Habib Savings and Investments Limited
(Pension Fund Manager)**

1

Director

Wm. L. L. L.

Chief Executive Officer

CONDENSED INTERIM STATEMENT OF OTHER INVESTMENTS (UN-AUDITED)
AS AT MARCH 31, 2017

PIPF DEBT SUB-FUND
GOVERNMENT IJARAH SUKUK

Name of Investments	Face value			As at March 31, 2017		Market value as a percentage of total Investments	Percentage in relation to the total size of the issue
	As at July 01, 2016	Purchases during the period	Sales/ maturities during the period	Carrying value	Market value		
----- (Rupees) -----							
'At fair value through profit or loss'							
Government Ijarah Sukuk (3 years)	145,200,000	4,500,000	50,700,000	99,000,000	99,754,187	100,336,500	582,313
As at March 31, 2017					99,754,187	100,336,500	582,313
As at 30 June, 2016					145,309,860	145,684,620	374,760

For MCB-Arif Habib Savings and Investments Limited
(Pension Fund Manager)



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF OTHER INVESTMENTS (UN-AUDITED) AS AT MARCH 31, 2017

SUKUK CERTIFICATES

Name of Investment	Issue Date	Number of Certificates			As at March 31, 2017			Market value as a percentage of net asset of the sub-fund	Market value as a percentage of total investments	Percentage in relation to the total size of the issue
		As at July 01, 2016	Purchases during the period	Sales/ matured during the period	As at March 31, 2017	Cost	Market value			

'At fair value through profit or loss'

Meezan Bank Limited

SUKUK - I - (22-09-2016)-May-08

4.71

0.003%

As at March 31, 2017

32,000

32,000

As at 30 June, 2016

32,000

32,000

Loans and receivables

Placement of Certificate of Musharika*

* These carries expected profit of 6% with maturity at September 26, 2017

(Un-Audited)	(Audited)
March 31, 2017	June 30, 2016
---	---
(Rupees)	(Rupees)
33,000,000	-

---	Total
(Un-Audited)	(Audited)
March 31, 2017	June 30, 2016
---	---
(Rupees)	(Rupees)

Market value
Government Ijarah Sukuk
Sukuk Certificates
Placement of Certificate of Musharika*

100,336,500	145,684,620
8,376,000	-
33,000,000	-
141,712,500	145,684,620

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

For MCB-Arif Habib Savings and Investments Limited
(Pension Fund Manager)



Chief Executive Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER INVESTMENTS (UN-AUDITED)
AS AT MARCH 31, 2017**

**PIF MONEY MARKET SUB-FUND
GOVERNMENT IJARAH SUKUK**

Name of Investments	Face value			As at March 31, 2017		Market value as a % of net asset of the sub - fund
	As at July 01, 2016	Purchases during the period	Sales/ maturities during the period	Carrying value	Market value	
'At fair value through profit or loss'						
Government Ijarah Sukuk (3 years)	26,300,000	-	15,300,000	11,000,000	11,085,228	11,148,500
	26,300,000	-	15,300,000	11,000,000	11,085,228	11,148,500
						63,272
						63,272

'At fair value through profit or loss'

Government Ijarah
Sukuk (3 years)

15.83

Loans and receivables

Placement of Certificate of Musharika*

* These carries expected profit of 6% with maturity at September 26, 2017

(Un-Audited) March 31, 2017	(Audited) June 30, 2016
-----	-----
(Rupees)	(Rupees)
13,000,000	-

Market value
Government Ijarah Sukuk
Placement of Certificate of Musharika*

-----	Total	-----
(Un-Audited) March 31, 2017	(Audited) June 30, 2016	-----
-----	-----	-----
(Rupees)	(Rupees)	-----
11,148,500	26,227,780	
13,000,000	-	
24,148,500	26,227,780	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

**For MCB-Arif Habib Savings and Investments Limited
(Pension Fund Manager)**



Chief Executive Officer



Director

**CONDENSED INTERIM CONTRIBUTION TABLE (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017**

Contributions net of front end fee	Nine months ended March 31, 2017							Nine months ended March 31, 2016
	Equity sub fund		Debt sub fund		Money market sub fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees		
Opening balance	631,012	111,586,417	892,209	126,279,615	419,224	46,735,687	284,601,719	252,410,059
Individuals - issue of units	175,713	98,920,247	208,797	39,456,776	40,254	6,853,040	145,230,063	85,202,673
- redemption of units	(41,370)	(21,981,305)	(170,156)	(32,065,705)	(50,713)	(7,862,419)	(61,909,429)	(75,718,672)
	134,343	76,938,942	38,641	7,391,071	(10,459)	(1,009,379)	83,320,634	9,484,001
Closing balance	765,355	188,525,359	930,850	133,670,686	408,765	45,726,308	367,922,353	261,894,060

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

For MCB-Arif Habib Savings and Investments Limited
(Pension Fund Manager)



Chief Executive Officer



Director

**CONDENSED INTERIM CONTRIBUTION TABLE (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2017**

Contributions net of front end fee	Quarter ended March 31, 2017							Quarter ended March 31, 2016
	Equity sub fund		Debt sub fund		Money market sub fund		Total	
					Units	Rupees		
	Units	Rupees	Units	Rupees	Units	Rupees		
Opening balance	664,323	126,765,784	884,742	124,877,218	405,843	44,586,941	296,229,943	273,981,500
Individuals - issue of units	116,784	70,886,317	107,352	20,486,452	33,296	3,337,965	94,710,734	23,776,715
- redemption of units	(15,752)	(9,126,742)	(61,244)	(11,692,984)	(30,374)	(2,198,598)	(23,018,324)	(35,864,155)
	101,032	61,759,575	46,108	8,793,468	2,922	1,139,367	71,692,410	(12,087,440)
Closing balance	765,355	188,525,359	930,850	133,670,686	408,765	45,726,308	367,922,353	261,894,060

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

For MCB-Arif Habib Savings and Investments Limited
(Pension Fund Manager)



Chief Executive Officer

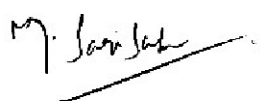


Director

**CONDENSED INTERIM STATEMENT OF NUMBER OF UNITS IN ISSUE (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017**

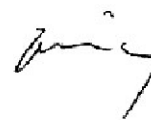
	Nine months ended March 31, 2017		
	Equity sub fund	Debt sub fund	Money market sub fund
	No. of units		
Total units outstanding at the beginning of the period	631,012	892,209	419,224
Add: Units issued during the period	175,713	208,797	40,254
Less: Units redeemed during the period	(41,370)	(170,156)	(50,713)
Total units in issue at the end of the period	<u>765,355</u>	<u>930,850</u>	<u>408,765</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



Chief Executive Officer

**For MCB-Arif Habib Savings and Investments Limited
(Pension Fund Manager)**

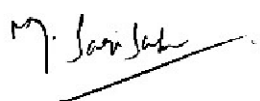


Director

**CONDENSED INTERIM STATEMENT OF NUMBER OF UNITS IN ISSUE (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2017**

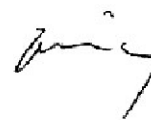
	Quarter ended March 31, 2017		
	Equity sub fund	Debt sub fund	Money market sub fund
	----- No. of units -----		
Total units outstanding at the beginning of the period	664,323	884,742	405,843
Add: Units issued during the period	116,784	107,352	33,296
Less: Units redeemed during the period	(15,752)	(61,244)	(30,374)
Total units in issue at the end of the period	<u>765,355</u>	<u>930,850</u>	<u>408,765</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



Chief Executive Officer

**For MCB-Arif Habib Savings and Investments Limited
(Pension Fund Manager)**



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Pakistan Islamic Pension Fund (PIPF) (the Fund) was established under a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited as Pension Fund Manager and Muslim Commercial Financial Services (Private) Limited (MCFSL) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 24, 2007 and was executed on June 04, 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). Habib Metropolitan Bank Limited (HMBL) was appointed as the new Trustee in place of MCFSL through a revised Trust Deed dated June 16, 2011 which was approved by SECP on July 07, 2011. Central Depository Company of Pakistan Limited was appointed as the new Trustee in place of HMBL through a revised Trust Deed dated July 21, 2014 which was approved by SECP on July 23, 2014.
- 1.2 MCB-Arif Habib Savings and Investments Limited has been licensed to act as a Pension Fund Manager under VPS Rules through a certificate of registration issued by the SECP.
- 1.3 PIPF is an open-ended pension fund consisting of three sub-funds namely PIPF Equity Sub-Fund, PIPF Debt Sub-Fund and PIPF Money Market Sub-Fund. Units are offered for public subscription on a continuous basis. The number of units of any sub-fund purchased out of contributions depends on the Allocation Scheme selected by the respective Participant out of the allocation schemes offered by the Pension Fund Manager.
- 1.4 MCB-Arif Habib Savings and Investments Limited has been licensed to act as a Pension Fund Manager under VPS Rules through a certificate of registration issued by the SECP. The registered office of Pension Fund Manager is situated at 24th Floor, Centre Point, off Shaheed-e-Millat Expressway, Near KPT Interchange, Karachi, Pakistan.
- 1.5 Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM2++' dated June 08, 2016 to the Management Company.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', the Trust Deed, the VPS Rules and the directives issued by SECP. Wherever, the requirements of the Trust Deed, the VPS Rules or the said directives differ with the requirements of IFRS, the requirements of the Trust Deed, the VPS Rules or the said directives take precedence.
- 2.1.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2016.
- 2.1.3 These condensed interim financial statements are presented in Pak rupees, which is the functional and presentation currency of the Fund. Figures have been rounded off to the nearest thousand rupees unless otherwise specified.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Fund for the year ended June 30, 2016.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017**

4. FINANCIAL RISK MANAGEMENT

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

		(Un-audited)				
		As at March 31, 2017				
Note		Equity sub fund	Debt sub fund	Money market sub fund	Total	Audited As at June 30, 2016
		(Rupees)				
5.	BALANCES WITH BANKS					
	Current accounts	1,393,391	-	-	1,393,391	166,145
	Saving accounts	36,557,427	31,833,694	46,541,353	114,932,474	80,231,962
		37,950,818	31,833,694	46,541,353	116,325,865	80,398,107

5.1 Saving accounts carry a rate of return ranging from 3.2% to 5.5% (June 30, 2016: 5.5% to 6%) per annum.

(Un-audited)					Audited As at June 30, 2016
As at March 31, 2017					
Equity sub fund	Debt sub fund	Money market sub fund (Rupees)	Total		
6. ADVANCES, DEPOSITS AND OTHER RECEIVABLES					
Security deposit - Central Depository Company of Pakistan	201,000	200,000	100,000	501,000	501,000
Security deposit - National Clearing Company of Pakistan Limited	2,500,000	-	-	2,500,000	2,500,000
Advance tax	91,380	9,522	4,873	105,775	49,500
Advance against IPO subscription	-	4,000,000	-	4,000,000	-
Others	17,218	107,005	16,500	140,723	96,985
	2,809,598	4,316,527	121,373	7,247,498	3,147,485

**7. PAYABLE TO PENSION
FUND MANAGER**

Remuneration payable to Pension Fund Manager	576,405	223,886	89,318	889,609	617,543
Sindh sales tax payable on remuneration of Pension Fund Manager	74,933	29,105	11,611	115,649	86,457
	<u>651,338</u>	<u>252,991</u>	<u>100,929</u>	<u>1,005,258</u>	<u>704,000</u>

**8. ACCRUED EXPENSES AND
OTHER LIABILITIES**

Provision for federal excise duty on remuneration of Pension Fund Manager (note 8.1)	1,450,564	1,031,540	548,228	3,030,332	3,030,332
Settlement Charges Payable	-	-	-	-	-
Donation / charity payable	339,259	-	-	339,259	154,096
Withholding tax payable	3,085	2,067	1,251	6,403	5,108
Payable to auditors	260,211	127,273	53,867	441,351	390,274
Workers' Welfare Fund (note 8.2)	2,461,743	254,430	77,740	2,793,913	2,701,293
Brokerage Payable	230,532	-	-	230,532	407,267
Others	-	338	-	338	25,916
	<u>4,745,394</u>	<u>1,415,648</u>	<u>681,086</u>	<u>6,842,128</u>	<u>6,714,286</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017

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

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

During the period ended, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan. Thereafter, during the pendency of the present civil petition, the Supreme Court has suspended the operation of the impugned judgment of the SHC. The matter is still pending adjudication.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

Furthermore, the Sindh Revenue Board (SRB) had written to mutual funds in January 2016 to register and pay Sindh Workers Welfare Fund (SWWF) for the accounting year closing on or after December 31, 2013. MUFAP reviewed the issue and based on an opinion dated August 2016 decided that SWWF is not applicable on mutual funds as they are not financial institutions as required by SWWF Act, 2014. MUFAP wrote to SRB that mutual funds are not establishments and are pass through vehicles hence, they do not have any worker and no SWWF is payable by them. SRB on November 11, 2016 responded back that as mutual funds are included in definition of financial institutions in The Financial Institutions (Recovery of Finance) Ordinance, 2001, SWWF is payable by them. MUFAP has taken up the matter with the Sindh Finance Ministry to have mutual funds excluded from SWWF.

In view of the abovementioned facts and the pending decision by the Supreme Court of Pakistan, the Management Company of the Fund has not made any further provision for FED in the books of accounts of the Fund with effect from July 1, 2016 and decided to retain the provision for FED already made in the books of accounts of the Fund which aggregated to Rs. 3.03 million as at March 31, 2017 (June 30, 2016: Rs. 3.03 million). Had this provision not been made, the NAV of the Fund would have been higher by Rs. 1.90 per unit (June 30, 2016: Rs.1.71 per unit) in respect of equity sub fund, Rs.1.11 per unit (June 30, 2016: Re.0.99 per unit) in respect of debt sub fund and Rs.1.34 per unit (June 30, 2016: Rs. 1.17 per unit) in respect of money market sub fund as at March 31, 2017.

- 8.2 The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes / Mutual Funds (CISs) whose income exceeded Rs.0.5 million in a tax year were 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 was higher.

The amendments introduced in the WWF Ordinance were challenged in various High Courts of Pakistan. The Honorable Lahore High Court (LHC) and the Honorable Sindh High Court (SHC) arrived at different conclusions in respect of the validity of the amendments made through the Finance Act in relation to the WWF. Both the decisions of LHC and the SHC were challenged in the Honorable Supreme Court of Pakistan (SCP). During the period, the SCP passed a judgment on November 10, 2016, declaring the insertion of amendments introduced in the Finance Act pertaining to WWF as unlawful for the reason that the WWF is not in the nature of tax and therefore, could not be introduced through money bill under the Constitution. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing.

Further, as a consequence of the 18th amendment to the Constitution, levy for the WWF was also introduced by the Government of Sindh through the Sindh WWF Act, 2014. The Mutual Funds Association of Pakistan (MUFAP) believes that the Mutual Funds are not liable to pay Sindh WWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

In view of the above developments regarding the applicability of Federal and Sindh WWF on Mutual Funds, the MUFAP has obtained a legal opinion on these matters and based on such legal advice, has recommended to all its members on January 12, 2017 the followings:

- i. The provision against the Federal WWF held by the Mutual Funds till June 30, 2015 to be reversed on January 12, 2017; and
- ii. Provision against Sindh WWF, on prudent basis, should be made from the date of enactment of the Sindh WWF Act, 2014 (i.e. May 21, 2015) with effect from January 12, 2017.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017

The above decisions were communicated to SECP and the Pakistan Stock Exchange Limited on January 12, 2017 and SECP vide its letter dated February 01, 2017 advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosure in the financial statements of Mutual Funds. Accordingly, the Fund has recorded these adjustments in its books on January 12, 2017. As on March 31, 2017 the impact of reversal of federal WWF and provision of Sindh WWF are as follows:

(Un-audited)					
As at March 31, 2017					
	Equity sub fund	Debt sub fund	Money market sub fund	Total	Audited As at June 30, 2016
	(Rupees)				
Reversal of Federal WWF (up to June 30, 2015)	1,632,273	184,677	126,705	1,943,655	-
Charge of Sindh WWF	1,888,084	110,100	38,102	2,036,286	-

The cumulative net effect of WWF is Rs. 0.26 millions for Equity Sub Fund, Rs. (0.07) millions for Debt Sub Fund, Rs. (0.09) millions for Money Market Sub Fund, had the provision of Federal WWF not reversed and Sindh WWF not charged in the books of accounts of the fund the Net Asset value of the Fund would be (lower) / higher by Rs. (0.33) per unit for Equity, Rs. 0.09 per unit for Debt and Rs. 0.22 per unit for Money Market Sub Fund as at March 31, 2017.

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2017 (June 30, 2016: Nil).

10. REMUNERATION OF PENSION FUND MANAGER

This represents remuneration of the Pension Fund Manager at the rate of 1.5 percent of the average amount of net assets of each sub-fund calculated during the year for determining the prices of units of the sub-funds.

11. SINDH SALES TAX ON REMUNERATION OF TRUSTEE

The Sindh Revenue Board through Circular No. SRB 3-4/TP/01/2015/86554 dated June 13, 2015 has amended the definition of services of shares, securities and derivatives and included the custodianship services as well. Accordingly, Sindh Sales Tax of 13% on such services is also chargeable on Trustee fee which is now covered under the section 2(79A) of the Sindh Finance Bill, 2010 amended up to 2015.

Hence, the Fund has made an accrual on account of Sindh Sales Tax on services chargeable on custodianship services during the period.

12. TAXATION

The income of Pakistan Islamic Pension Fund is exempt from tax under clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Further through Finance Act, 2011, effective from July 01, 2011, pension funds are included in the list of entities on which the provisions of section 113 regarding minimum tax shall not apply.

14. EARNINGS PER UNIT

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

15. TRANSACTIONS WITH CONNECTED PERSONS

Details of transactions and balances at period end with connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017**

15.1 Transactions during the period

	(Un-Audited)				
	Nine months ended March 31, 2017				Nine months ended March 31, 2016
	Equity sub fund	Debt sub fund	Money market sub fund	Total	
	(Rupees)				
MCB-Arif Habib Savings and Investments Limited - Pension Fund Manager					
Remuneration including indirect taxes	4,534,667	2,151,171	889,143	7,574,981	5,330,300
Redemption of PIPF Debt sub fund 10,949 units (2016: Nil units)	-	-	-	-	2,000,000
Redemption of PIPF Money Market sub fund 18,082 units (2016: Nil units)	-	-	-	-	3,000,000
Central Depository Company Limited - Trustee					
Remuneration	453,471	215,109	88,913	757,493	587,039
CDS Charges	49,557	5,090	-	54,647	24,241
Group / Associated Companies					
Next Capital Brokerage*	51,457	4,000	-	55,457	45,721
Arif Habib Limited Brokerage*	48,407	-	-	48,407	29,067
Directors and officers					
Issue of PIPF Equity sub fund 4,510 units (2016: 2,567 units)	2,291,757	-	-	2,291,757	959,678
Issue of PIPF Debt sub fund 6,766 units (2016: 5,391 units)	-	1,274,854	-	1,274,854	975,163
Issue of PIPF Money Market sub fund 1,350 units (2016: 908 units)	-	-	228,869	228,869	150,399
Redemption of PIPF Equity sub fund 4,373 units (2016: 2,482 units)	2,299,812	-	-	2,299,812	931,283
Redemption of PIPF Debt sub fund 4,992 units (2016: 1,772 units)	-	947,836	-	947,836	319,097
Redemption of PIPF Money Market sub fund 1,010 units (2016: 351 units)	-	-	172,841	172,841	57,933

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017**

	(Un-Audited)				
	Quarter ended March 31, 2017				
	Equity sub fund	Debt sub fund	Money market sub fund (Rupees)	Total	Quarter ended March 31, 2016
MCB-Arif Habib Savings and Investments Limited - Pension Fund Manager					
Remuneration including indirect taxes	1,794,717	721,802	291,553	2,808,072	2,273,475
Central Depository Company Limited - Trustee					
Remuneration	179,469	72,183	29,150	280,802	195,989
CDS Charges	36,230	-	-	36,230	10,914
Group / Associated Companies					
Next Capital Brokerage*	35,849	-	-	35,849	30,246
Arif Habib Limited Brokerage*	51,542	-	-	51,542	24,399
Directors and Officers					
Issue of PIPF Equity sub fund 1,991 units (2016: 1,185 units)	1,068,212	-	-	1,068,212	441,700
Issue of PIPF Debt sub fund 1,409 units (2016: 1,554 units)	-	440,737	-	440,737	283,773
Issue of PIPF Money Market sub fund 52 units (2016: 305 units)	-	-	72,729	72,729	50,631
Redemption of PIPF Equity sub fund Nil units (2016: 109 units)	-	-	-	-	40,865
Redemption of PIPF Debt sub fund 1,246 units (2016: 180 units)	-	237,045	-	237,045	32,658
Redemption of PIPF Money Market sub fund 940 units (2016: 49 units)	-	-	161,033	161,033	8,105

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017**

15.2 Amounts outstanding as at the period / year end

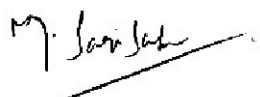
	(Un-Audited)				
	As at March 31, 2017				
	Equity sub fund	Debt sub fund	Money market sub fund (Rupees)	Total	(Audited) June 30, 2016
MCB-Arif Habib Savings and Investments Limited - Pension Fund Manager					
Remuneration payable	576,405	223,886	89,318	889,609	617,543
Sindh sales tax payable	74,933	29,105	11,611	115,649	86,457
Investment in seed capital 305,160 units (June 2016: 305,160 units)	179,812,478	-	-	179,812,478	133,937,757
Investment in seed capital 289,051 units (June 2016: 289,051 units)	-	55,252,099	-	55,252,099	53,581,439
Investment in seed capital 281,918 units (June 2016: 281,918 units)	-	-	48,560,376	48,560,376	47,274,814
Central Depository Company Limited - Trustee					
Remuneration payable	57,646	22,391	8,933	88,970	61,760
Sales tax on remuneration	7,495	2,899	1,152	11,546	8,635
Security Deposit	201,000	200,000	100,000	501,000	501,000
Next Capital					
Brokerage Payable	4,000	-	-	4,000	56,160
Arif Habib Limited					
Brokerage Payable	-	-	-	-	18,247
Directors and Officers					
Balance as at March 31, 2017					
Investment in PIPF Equity sub fund 12,212 units (June 2016: 18,573 units)	7,195,799	-	-	7,195,799	8,152,056
Investment in PIPF Debt sub fund 18,667 units (June 2016: 22,884 units)	-	3,568,197	-	3,568,197	4,164,168
Investment in PIPF Money Market sub fund 3,859 units (June 2016: 4,206 units)	-	-	664,713	664,713	674,474

16. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 21, 2017. by the Board of Directors of the Management Company.

17. GENERAL

Corresponding figures have been rearranged and reclassified wherever necessary, for the purposes of comparison and better presentation. No significant changes to corresponding figures have been made during the period.



Chief Executive Officer

**For MCB-Arif Habib Savings and Investments Limited
(Pension Fund Manager)**



Director

MCB-Arif Habib Savings and Investments Limited

24th Floor, Centrepoint, Off Shaheed-e-Millat Expressway, Near K.P.T. Interchange, Karachi-74900

UAN: (+92-21) 11-11-62224 (11-11-MCBAH), 111-4686-378 (111-INVEST)

Bachat Center: 0800-62224 (0800-MCBAH), Fax: (+92-21) 35316080, 35316081

URL: www.mcbah.com, Email: info@mcbah.com