

QUARTERLY REPORT

March 31, 2017
(Unaudited)



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

PAKISTAN PENSION FUND

CONTENTS

Fund's Information	350
Report of the Directors of the Pension Fund Manager	351
Condensed Interim Statement of Assets And Liabilities	357
Condensed Interim Income Statement (Un-audited)	358
Condensed Interim Cash Flow Statement (Un-audited)	360
Condensed Interim Statement of Movement in Participants' Sub-Fund (Un-audited)	362
Condensed Interim Statement of Investments by Category (Un-audited)	364
Condensed Interim Statement of Investments Portfolio (Un-audited)	365
Condensed Interim Statement of Other Investments (Un-audited)	371
Condensed Interim Contribution Table (Un-audited)	374
Condensed Interim Statement of Number of Units in Issue (Un-audited)	376
Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)	378

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 Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	Habib Metropolitan Bank Limited Askari Bank Limited Allied Bank Limited Bank Al Falah Limited JS Bank Limited Zarai Traqiati Bank Limited	
Auditors	Deloitte Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8, KCHSU, Shahrah-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 bt 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 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 alongwith 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 SPY. 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 alongwith 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 PKR110 billion to be completed by 2018.

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

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.

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 MSCIEM, 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 4.23% during the period under review. The fund's exposure towards T-Bills increased from 18.1% to 26.6% and PIBs decreased from 75.5% to 12.0% at period end. The Net Assets of the Fund as at March 31, 2017 stood at Rs. 447.04 million as compared to Rs. 421.01 million as at June 30, 2016 registering an increase of 6.18%.

The Net Asset Value (NAV) per unit as at March 31, 2017 was Rs. 227.26 as compared to opening NAV of Rs. 220.27 per unit as at June 30, 2015 registering an increase of Rs. 6.99 per unit.

Money Market Fund

The money market sub-fund generated a return of 4.30% during the period. The fund's exposure in T-bills increased to 43.2% from 11.9% while exposure in PIBs was reduced to 0% from 80.7%.

The Net Assets of the Fund as at March 31, 2017 stood at Rs. 158.58 million as compared to Rs. 157.13 million as at June 30, 2016 registering an increase of 0.92%.

The Net Asset Value (NAV) per unit as at March 31, 2017 was Rs. 208.04 as compared to opening NAV of Rs. 201.54 per unit as at June 30, 2016 registering an increase of Rs. 6.50 per unit.

Equity Fund

The Equity sub-fund generated a return of 36.74% while the KSE-100 increased by 27.45% during the period under review, registering an outperformance of 9.29%. The sub-fund increased its overall equity exposure from 92.9% to 93.5%. Sector-wise, the sub-fund increased its exposure in Oil and Gas Exploration sector, Commercial Banks, Cement whilst reduced its exposure towards Fertilizers and Chemicals.

The Net Assets of the Fund as at March 31, 2017 stood at Rs. 798.24 million as compared to Rs. 528.87 million as at June 30, 2016 registering an increase of 50.93%.

The Net Asset Value (NAV) per unit as at March 31, 2017 was Rs. 569.40 as compared to opening NAV of Rs. 416.40 per unit as at June 30, 2016 registering an increase of Rs. 153.00 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%.

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

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.

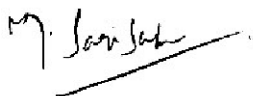
We expect interest rates to remain stable in the short term given stable inflationary trends along with government's increased focus on managing reserves through foreign borrowing. However, exchange rate overvaluation in addition with weak external account suggest a close scrutiny of the emerging trends,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

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 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 ایک 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 سبک رفتاری 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 اینگریڈوڈ 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۔

زر مبادلہ 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 اشیائے خورد و نوش اور ہاؤسنگ کی قیمتوں میں فی فیصد اضافہ افراط زر کے دباؤ کے ساتھ ساتھ پیٹرول کی قیمتوں میں اضافے کے اثر کے تحت ہے۔

M2 میں مارچ 2017ء کے اختتام تک 6.09% year to date ترقی ہوئی۔ اختتام سہ ماہی 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 رہے 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 بھر پور رہی اور میوچل فنڈز، انشورنس اور کمپنیوں نے پرتیب 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 بلچل پیدا کی۔ OMC سیکٹر 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 انوینٹریز میں اضافے کے ساتھ ساتھ یورپا کی قیمتوں میں ڈسکاؤنٹس نے اس شعبے کو متاثر کیا۔ علاوہ ازیں، مالی سال 2017ء کی تیسری سہ ماہی کے نصف آخر میں یورپا کی بین الاقوامی قیمتوں میں کمی کے باعث مقامی تیار کنندگان کا قیمتوں کے تعین کا اختیار بتدریج کا 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 انوینٹریز کا ڈھیر لگ جانے اور امریکی rig کی کٹتی 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 چلی رہی۔

ہم امید کرتے ہیں کہ جوں جوں مارکیٹ MSCI EM انڈیکس تک اپنی گریجویٹیشن کے قریب پہنچ رہی ہے، یہ مثبت رفتار جاری رہے گی۔ علاوہ ازیں، انٹرپرائس کی پست شرحیں بھی فکسڈ آمدنی کے منافع کو پست رکھے ہوئے ہیں جس سے ایکویٹی مارکیٹ میں liquidity کا رجحان مزید بڑھ رہا ہے۔ PSX موجودہ طور پر 11.0x کے فارورڈ ملٹیل 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 حریف گنجائش ہے۔

علاوہ ازیں، ہم سمجھتے ہیں کہ مضبوط مقامی لیکویڈیٹی سے متوقع طور پر خفی غیر ملکی آمدات کا اثر کم ہوگا۔ تاہم مئی 2017ء میں MSCI میں شمولیت کے باعث جلد یا بدلتا خیر 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

زیر جائزہ مدت کے دوران Debt سب-فنڈ کا ایک سال پر محیط منافع 4.23% تھا۔ اختتام مدت تک سب-فنڈ کی ٹی بلز میں شمولیت 18.1% سے بڑھ کر 26.6% ہو گئی، اور PIBs میں شمولیت 75.5% سے کم ہو کر 12.0% ہو گئی۔

31 مارچ 2017ء کو فنڈ کے net اثاثہ جات 447.04 ملین روپے تھے، جو 30 جون 2016ء کو 421.01 ملین روپے کے مقابلے میں 6.18% اضافہ ہے۔ 31 مارچ 2017ء کو net اثاثہ جاتی قدر (NAV) فی یونٹ 227.26 روپے تھی، جو آغاز مدت یعنی 30 جون 2016ء کو 220.27 روپے فی یونٹ کے مقابلے میں 6.99 روپے فی یونٹ اضافہ ہے۔

Money مارکیٹ فنڈ

دوران مدت Money مارکیٹ سب-فنڈ کا منافع 4.30% تھا۔ فنڈ کی ٹی بلز میں شمولیت 11.9% سے بڑھ کر 43.2% ہو گئی، جبکہ PIBs میں شمولیت 80.7% سے کم ہو کر 0% ہو گئی۔

31 مارچ 2017ء کو فنڈ کے net اثاثہ جات 158.58 ملین روپے تھے، جو 30 جون 2016ء کو 157.13 ملین روپے کے مقابلے میں 0.92% اضافہ ہے۔ 31 مارچ 2017ء کو net اثاثہ جاتی قدر (NAV) فی یونٹ 208.04 روپے تھی، جو آغاز مدت یعنی 30 جون 2016ء کو 201.54 روپے فی یونٹ کے مقابلے میں 6.50 روپے فی یونٹ اضافہ ہے۔

ایکویٹی فنڈ

زیر جائزہ مدت کے دوران ایکویٹی سب-فنڈ کا منافع 36.74% تھا، جبکہ KSE-100 کا منافع 27.45% تھا، یعنی سب-فنڈ کی کارکردگی 9.29% بہتر تھی۔ سب-فنڈ نے ایکویٹیز میں اپنی مجموعی شمولیت کو 92.9% سے بڑھا کر 93.5% کر لیا۔ باعتبار سیکٹر، سب-فنڈ نے آئل اینڈ گیس ایکسپلوریشن سیکٹر، کمرشل بینکس اور سیمنٹ کے شعبے میں اپنی شمولیت میں اضافہ کیا، جبکہ فریٹ لائزرز اور کیمیکلز کے شعبے میں اپنی شمولیت میں کمی کی۔

31 مارچ 2017ء کو فنڈ کے net اثاثہ جات 798.24 ملین روپے تھے، جو 30 جون 2016ء کو 528.87 ملین روپے کے مقابلے میں 50.93% اضافہ ہے۔ 31 مارچ 2017ء کو net اثاثہ جاتی قدر (NAV) فی یونٹ 569.40 روپے تھی، جو آغاز مدت یعنی 30 جون 2016ء کو 416.40 روپے فی یونٹ کے مقابلے میں 153 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 ہزیم ہے، لیکن ہم سمجھتے ہیں کہ وہ مطلوبہ سے کم مینوفیکچرنگ ترقی کے باعث مذکورہ سطح تک پہنچنے میں ناکام 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 ٹیکسز کی مشکلات کے سائے بدستور مینوفیکچرنگ صنعت پر منڈی لا 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 پیش قدر کرنسی، جیسا کہ REER سے ظاہر ہے (اسٹیٹ بینک آف پاکستان کے مطابق 25% پیش قدری کمٹک 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 امید کی جارہی ہے کہ مستحکم ہی رہیں گی، حکومت نے پٹرول کی مصنوعات پر 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 اختلاط 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 کھل مالی سال کا ہدف 1.5% تھا۔ بڑھتی ہوئی درآمدات کے ساتھ ساتھ کمزور برآمدات اور ترسیل زر سے خارجی اکاؤنٹ مزید بگڑ گیا۔ قابل پیش گوئی مستقبل میں کرنسی کی پیش قدری ختم ہونے تک متوقع طور پر بے 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 پیش 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 ٹھک 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۔ سینٹ، اسٹیل اور گاڑیوں کی صنعتیں پہلے ہی متعدد توسیعی 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 ایمریکن مارکیٹ انڈیکس میں پاکستان کی شمولیت کی بدولت توقع ہے کہ مقامی مارکیٹ میں مزید لیکویڈیٹی پہنچے گی۔ MSCI مخصوص کمیز 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 ماقدے 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۔

اظہار تشکر

بورڈ فنڈ کے گرام قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ڈسٹریبیوٹرز 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

سید ناصر حسین

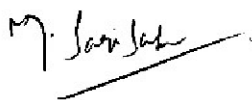
محمد ثاقب سلیم
چیف ایگزیکٹو آفیسر
21 اپریل 2017ء

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

		(Un-Audited)			
		March 31, 2017			
Note		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	(Audited) June 30, 2016
<hr/>					
(Rupees)					
<hr/>					
Assets					
	5	41,852,427	196,707,506	90,284,656	41,952,664
		753,991,301	249,503,061	69,301,830	1,047,587,531
		5,221,774	-	-	1,420,781
		129,211	2,578,656	652,906	19,948,434
		-	-	-	7,743,776
		2,641,000	1,946,596	-	-
	6	2,968,123	847,956	118,541	3,289,376
		806,803,836	451,583,775	160,357,933	1,121,942,562
Liabilities					
	7	1,160,932	639,808	227,559	1,513,527
		104,898	57,816	20,550	147,638
		168,425	110,137	40,409	322,958
		-	-	22,098	-
	8	7,132,244	3,732,450	1,465,505	12,943,526
		8,566,499	4,540,211	1,776,121	14,927,649
Net assets					
		798,237,337	447,043,564	158,581,812	1,107,014,913
Participants' Sub-Funds (as per condensed interim Statement of Movement in Participants' sub-funds)					
		798,237,337	447,043,564	158,581,812	
<hr/>					
Number of units					
<hr/>					
Number of units in issue		1,401,902	1,967,133	762,261	
<hr/>					
<hr/>					
(Rupees)					
<hr/>					
Net assets value per unit		569.40	227.26	208.04	

Contingency and commitments 9

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)

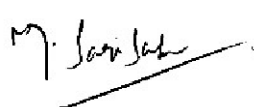


Director

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

	Nine months ended March 31, 2017				Nine months ended March 31, 2016
	Equity sub fund	Debt sub fund	Money market sub fund	Total	
	(Rupees)				
Income					
Capital gain / (loss) on sale of investments	124,693,358	(6,967,291)	(1,405,164)	116,320,903	6,265,544
Dividend income	23,302,060	-	-	23,302,060	16,475,299
Income from Government Securities	-	23,082,229	5,522,600	28,604,829	33,037,705
Income from Term Finance Certificates and sukuk bonds	-	522,957	-	522,957	292,674
Profit on bank and other deposits	858,902	3,708,972	2,023,117	6,590,991	1,232,205
Reversal of provision against debt securities	-	-	-	-	1,071,428
Unrealised gain/(loss) on revaluation of investments 'at fair value through profit or loss' - net	766,385	(50,333)	(6,421)	709,631	12,325,554
Total income	149,620,705	20,296,534	6,134,132	176,051,371	70,700,409
Total Income - net of provision against investments	149,620,705	20,296,534	6,134,132	176,051,371	70,700,409
Expenses					
10 Remuneration of Pension Fund Manager	7,598,564	4,978,054	1,826,501	14,403,119	10,632,820
Sindh sales tax and Federal Excise Duty on remuneration of Pension Fund Manager	987,797	647,144	237,444	1,872,385	3,428,021
Remuneration of Central Depository Company Limited - Trustee	703,578	462,769	169,683	1,336,030	1,063,278
Sales tax on remuneration of trustee	91,462	59,674	22,049	173,185	148,865
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	168,450	110,162	40,434	319,046	236,362
Auditors' remuneration	176,336	116,176	42,884	335,396	368,914
Custody and settlement charges	322,936	166,465	-	489,401	431,972
Securities transaction cost	2,096,446	127,957	4,573	2,228,976	512,279
Legal and professional charges	56,667	-	-	56,667	541,724
Impairment loss on available-for-sale investment	-	9,434	-	9,434	10,252,750
Provision for Workers' Welfare Fund	102,681	(264,147)	(182,444)	(343,910)	-
Bank charges	9,301	90,556	38,578	138,435	65,051
Total expenses	12,314,218	6,504,244	2,199,702	21,018,164	27,682,036
Net income from operating activities	137,306,487	13,792,290	3,934,430	155,033,207	43,018,373
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	8,867,517	(113,646)	84,461	8,838,332	1,491,561
	526,309.13	272,455	(208,307)	590,457	2,040,787
Net income for the period before taxation	146,700,313	13,951,099	3,810,584	164,461,996	46,550,721
11 Taxation	-	-	-	-	-
Net income for the period after taxation	146,700,313	13,951,099	3,810,584	163,871,539	46,550,721
Other comprehensive (loss) / income for the period					
Items that may be subsequently reclassified to profit or loss account					
Net unrealised gain/(loss) on revaluation of available-for-sale investments	61,464,687	16,251	1,213,688	62,694,626	(13,860,432)
Total comprehensive income for the period	208,165,000	13,967,350	5,024,272	226,566,165	32,690,289
Earnings per unit					

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

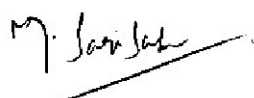
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2017

		Quarter ended March 31, 2017				
	Note	March 31, 2017	Debt sub fund	Money market sub fund	Total	Quarter ended March 31, 2016
(Rupees)						
Income						
Capital (loss) / gain on sale of investments		52,910,465	(4,100,870)	(1,209,004)	47,600,591	(1,236,640)
Dividend income		8,164,708	-	-	8,164,708	7,501,462
Income from Government Securities		-	4,250,975	907,839	5,158,814	13,029,954
Income from Term Finance Certificates and sukuk bonds		-	-	-	-	-
		-	420,300	-	420,300	102,740
Profit on bank and other deposits		286,694	3,159,172	1,580,692	5,026,558	529,416
Reversal of provision against debt securities		-	-	-	-	535,714
Unrealised gain on revaluation of investments at fair value through profit or loss¹ - net		(19,939,281)	(6,649)	(1,022)	(19,946,952)	3,129,048
Total income		41,422,586	3,722,928	1,278,505	46,424,019	23,591,694
Total Income - net of provision against investments		41,422,586	3,722,928	1,278,505	46,424,019	23,591,694
Expenses						
Remuneration of Pension Fund Manager	10	2,959,129	1,648,893	593,168	5,201,190	3,604,614
Sindh sales tax and Federal Excise Duty on remuneration of Pension Fund Manager		384,687	214,356	77,111	676,154	1,162,128
Remuneration of Central Depository Company Limited - Trustee		267,437	149,470	53,617	470,524	360,461
Sales tax on remuneration of trustee		34,768	18,948	6,958	60,674	50,464
Annual fee - Securities and Exchange Commission of Pakistan (SECP)		65,695	36,606	13,161	115,462	80,102
Auditors' remuneration		63,157	34,358	12,645	110,160	111,604
Custody and settlement charges		154,441	166,465	-	320,906	152,302
Securities transaction cost		1,073,570	13,732	4,573	1,091,875	223,986
Legal and professional charges		-	(38,791)	(4,573)	(43,364)	503,785
Provision against Debt Securities		-	-	-	-	-
Impairment loss on available-for-sale investment		-	9,434	-	9,434	-
Provision for Workers' Welfare Fund		(1,403,960)	(345,841)	(223,482)	(1,973,283)	-
Bank charges		4,919	41,884	12,636	59,439	29,907
Total expenses		3,603,843	1,949,514	545,814	6,099,171	6,279,353
Net income from operating activities		37,818,743	1,773,414	732,691	40,324,848	17,312,341
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		7,956,258 520,717	329,275 (483,556)	75,448 (215,976)	8,360,981 (178,815)	(128,915) 1,143,710
Net income for the period before taxation		46,295,718	1,619,133	592,163	48,507,014	18,327,136
Taxation	11	-	-	-	-	-
Net income for the period after taxation		46,295,718	1,619,133	592,163	48,507,014	18,327,136
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		(26,501,584)	4,431,044	1,250,804	(20,819,736)	(7,928,293)
Total comprehensive income for the period		19,794,134	6,050,177	1,842,967	27,687,278	10,398,843
Earnings per unit						

12

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 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	146,700,313	13,951,099	3,810,584	164,461,996	46,550,721
Adjustments for non cash charges and other items:					
Capital (gain) / loss on sale of investments	(124,693,358)	6,967,291	1,405,164	(116,320,903)	(6,265,544)
Unrealised (gain) / loss on revaluation of investments at fair value through profit or loss' - net	(766,385)	50,333	6,421	(709,631)	(12,325,554)
Impairment loss on investments classified as available-for-sale'	-	-	-	-	10,252,750.00
Reversal of provision against debt securities	-	-	-	-	(1,071,428)
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	(8,867,517)	113,646	(84,461)	(8,838,332)	(1,491,561)
	(526,309.13)	(272,455.00)	208,307.00	(590,457.13)	(2,040,787)
	(134,853,569)	6,858,815	1,535,431	(126,459,323)	(12,942,124)
(Increase) / decrease in assets					
Investments - net	(67,741,296)	144,469,787	77,788,008	154,516,499	(122,387,130)
Dividend receivable	(3,800,993)	-	-	(3,800,993)	(6,203,128)
Profit receivable	(54,158)	10,760,520	5,881,299	16,587,661	8,857,742
Receivable against sale of Units	(2,641,000)	(1,946,596)	-	(4,587,596)	-
Receivable against sale of investments	7,743,776	-	-	7,743,776	(4,780,302)
Deposits and other receivables	(15,326)	(629,032)	(886)	(645,244)	(6,913,801)
	(66,508,997)	152,654,679	83,668,421	169,814,103	(131,426,619)
Increase / (decrease) in liabilities					
Payable against redemption of units	-	-	22,098	22,098	2,186.00
Payable to Pension Fund Manager	446,441	59,326	9,005	514,772	104,921
Payable to the Trustee	35,213	1,183	(770)	35,626	36,354
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	23,257	(17,849)	(9,395)	(3,987)	1,124
Payable against purchase of investments	-	-	-	-	(18,129,700)
Accrued and other liabilities	(123,972)	(286,748)	(202,607)	(613,327)	2,484,295
	380,939	(244,088)	(181,669)	(44,818)	(15,500,820)
Cash generated from / (used in) operating activities	(54,281,314)	173,220,505	88,832,767	207,771,958	(113,318,842)
CASH FLOW FROM FINANCING ACTIVITIES					
Receipt of contribution	149,549,538	98,221,367	27,130,491	274,901,396	199,158,335
Payment against withdrawal	(78,957,608)	(85,994,516)	(30,829,305)	(195,781,429)	(109,592,657)
Net cash generated from financing activities	70,591,930	12,226,851	(3,698,814)	79,119,967	89,565,678
Net (decrease) / increase in cash and cash equivalent during the period	16,310,616	185,447,356	85,133,953	286,891,925	(23,753,164)
Cash and cash equivalents at beginning of the period	25,541,811	11,260,150	5,150,703	41,952,664	44,824,742
Cash and cash equivalents at end of the period	41,852,427	196,707,506	90,284,656	328,844,589	21,071,578

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)

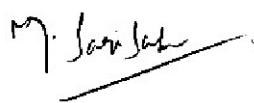


Director

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 before taxation	46,295,718	1,619,133	592,163	48,507,014	18,327,136
Adjustments for non cash charges and other items:					
Capital (loss) / gain on sale of investments	(52,910,465)	4,100,870	1,209,004	(47,600,591)	1,236,640
Unrealised (loss) / gain on revaluation of investments 'at fair value through profit or loss' - net	19,939,281	6,649	1,022	19,946,952	(3,129,048)
Impairment loss on investments classified as available-for-sale'	-	-	-	-	-
Reversal of provision against debt securities	-	-	-	-	(535,714)
Element of income and capital gains included in prices of units issued less those redeemed	(7,956,258)	(329,275)	(75,448)	(8,360,981)	128,915
arising from capital gain and unrealised gain	(520,717)	483,556	215,976	178,815	(1,143,710)
arising from other income	(41,448,159)	4,261,800	1,350,554	(35,835,805)	(3,442,917)
(Increase) / decrease in assets					
Investments - net	(9,812,489)	89,294,773	(26,958,173)	52,524,111	(41,384,619)
Dividend receivable	(4,680,434)	-	-	(4,680,434)	(6,090,329)
Profit receivable	(40,708)	13,230,292	(341,254)	12,848,330	12,078,335
Receivable against sale of Units	(2,641,000)	(1,946,596)	-	(4,587,596)	-
Receivable against sale of investment	5,532,060	-	-	5,532,060	(2,920,302)
Deposits and other receivables	1,039,635	(627,871)	(39)	411,725	(6,874,506)
	(10,602,936)	99,950,598	(27,299,466)	62,048,196	(45,191,421)
Increase / (decrease) in liabilities					
Payable against redemption of units	-	-	-	-	(10,019,912)
Payable to Pension Fund Manager	142,273	(4,480)	(10,738)	127,055	33,950
Payable to the Trustee	11,283	(1,401)	(1,352)	8,530	3,396
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	65,695	36,606	13,161	115,462	80,103
Payable against purchase of investments	(10,748,468)	-	-	(10,748,468)	(818,025)
Accrued and other liabilities	(1,740,332)	(437,740)	(213,965)	(2,392,037)	1,126,970
	(12,269,549)	(407,015)	(212,894)	(12,889,458)	(9,593,518)
Net cash (used in) / generated from operating activities	(18,024,926)	105,424,516	(25,569,643)	61,829,947	(39,900,720)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipt of contribution	63,660,437	25,279,229	5,599,930	94,539,595	52,712,556
Payment against withdrawal	(16,552,463)	(32,129,249)	(14,422,751)	(63,104,463)	(27,798,245)
Net cash generated from / (used in) financing activities	47,107,973	(6,850,020)	(8,822,821)	31,435,132	24,914,311
Net (decrease) / increase in cash and cash equivalent during the period	29,083,047	98,574,496	(34,392,464)	93,265,079	(14,986,409)
Cash and cash equivalents at beginning of the period	12,769,380	98,133,010	124,677,120	235,579,510	36,057,987
Cash and cash equivalents at end of the period	41,852,427	196,707,506	90,284,656	328,844,589	21,071,578

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)

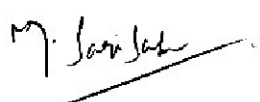


Director

**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	528,874,233	421,008,172	157,132,508	1,107,014,913	872,902,262
Amount received on issue of units	149,549,538	98,221,367	27,130,491	274,901,396	199,158,335
Amount paid on redemption of units	(78,957,608)	(85,994,516)	(30,829,305)	(195,781,429)	(109,592,657)
	70,591,930	12,226,851	(3,698,814)	79,119,967	89,565,678
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	(8,867,517) (526,309)	113,646 (272,455)	(84,461) 208,307	(8,838,332) (590,457)	(1,491,561) (2,040,787)
Amount representing unrealised (appreciation) / diminution in fair value of investments	(48,018,661) (57,412,488)	(6,484,536) (6,643,345)	- 123,846	(54,503,197) (63,931,987)	(51,603,481) (55,135,829)
Net unrealised gain / (loss) during the period in the market value of investments classified as available-for-sale	61,464,687	16,251	1,213,688	62,694,626	(13,860,432)
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	48,018,661	6,484,536	-	54,503,197	51,603,481
Net income after taxation for the period	146,700,313	13,951,099	3,810,584	164,461,996	46,550,721
Net assets at the end of the period	798,237,337	447,043,564	158,581,812	1,403,862,713	991,625,882

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)

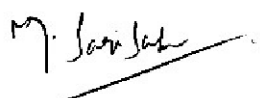


Director

**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	739,812,205	447,689,126	165,421,138	1,352,922,469	957,327,522
Amount received on issue of units	63,660,437	25,279,229	5,599,930	94,539,596	52,712,556
Amount paid on redemption of units	(16,552,463)	(32,129,249)	(14,422,751)	(63,104,463)	(27,798,245)
	47,107,974	(6,850,020)	(8,822,821)	31,435,133	24,914,311
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	(7,956,258) (520,717)	(329,275) 483,556	(75,448) 215,976	(8,360,982) 178,815	128,915 (1,143,712)
Amount representing unrealised (appreciation) / diminution in fair value of investments	(30,492,686) (38,969,662)	3,654,958 3,809,239	16,682 157,210	(26,821,046) (35,003,213)	(44,673,183) (45,687,980)
Net unrealised gain / (loss) during the period in the market value of investments classified as available-for-sale	(26,501,584)	4,431,044	1,250,804	(20,819,736)	(7,928,293)
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	30,492,686	(3,654,958)	(16,682)	26,821,046	44,673,183
Net income after taxation for the period	46,295,718	1,619,133	592,163	48,507,014	18,327,136
Net assets at the end of the period	798,237,337	447,043,564	158,581,812	1,403,862,713	991,625,882

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)**

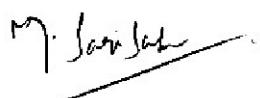


Director

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

(Un-Audited)				
March 31, 2017				
Equity sub fund	Debt sub fund	Money market sub fund	Total	(Audited) June 30, 2016
(Rupees)				
Investments 'at fair value through profit or loss'				
Listed equity securities	454,754,207	-	454,754,207	30,200,326
Pakistan Investment Bonds	-	-	-	99,854,353
Market Treasury Bills	-	119,913,293	69,301,830	96,160,680
Term Finance Certificates and Sukuk bonds	-	73,517,813	73,517,813	-
	454,754,207	193,431,106	69,301,830	717,487,143
				226,215,359
'Available-for-sale' investments				
Listed equity securities	299,237,094	-	299,237,094	469,125,249
Pakistan Investment Bonds	-	54,393,357	-	54,393,357
Term Finance Certificates and Sukuk bonds	-	1,678,598	-	1,678,598
Government Ijara Sukuk	-	-	-	-
	299,237,094	56,071,955	-	355,309,049
				821,372,172
	753,991,301	249,503,061	69,301,830	1,072,796,192
				1,047,587,531

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					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	Cost	Market value		
									(Rupees)	
OIL & GAS MARKETING COMPANIES										
Oil & Gas Development Co Ltd	-	45,000	-	-	-	45,000	6,412,500	6,673,950	261,450	0.84%
Pakistan Oilfields Limited	194	7,500	-	-	-	7,694	4,056,734	3,424,215	(632,519)	0.43%
Pakistan Petroleum Ltd	223	165,000	-	-	161,600	3,623	617,082	561,239	(55,843)	0.07%
Attock Petroleum Limited	-	5,000	-	-	-	5,000	3,475,000	3,173,950	(301,050)	0.40%
Hasecol Petroleum	-	21,000	-	-	21,000	-	-	-	-	-
Pakistan State Oil Co Ltd.	-	14,500	-	-	14,500	-	-	-	-	-
Shell Pakistan	-	13,000	-	-	-	13,000	8,112,242	8,479,250	367,008	1.06%
							22,673,558	22,312,604	(360,954)	2.80%
CHEMICALS										
Dyneca Pakistan	7,000	-	-	-	-	7,000	318,500	458,500	140,000	0.06%
Engro Polymer & Chemical	-	145,500	-	-	145,500	-	-	-	-	-
Chant Gases	-	345,000	-	-	345,000	-	-	-	-	-
							318,500	458,500	140,000	0.06%
CEMENT										
Cherat Cement	-	33,500	-	-	-	33,500	6,380,926	6,405,535	24,609	0.80%
Fauji Cement Co Ltd	-	470,000	-	-	16,000	454,000	21,595,282	19,376,720	(2,218,562)	2.43%
Kohat Cement Ltd	-	61,500	-	-	-	61,500	17,220,000	16,198,485	(1,021,515)	2.03%
Lucky Cement	-	54,000	-	-	-	54,000	42,086,596	45,219,060	3,132,464	5.66%
Maple Leaf Cement Factory Ltd	-	236,000	-	-	21,000	215,000	27,966,340	26,672,900	(1,293,440)	3.34%
Pioneer Cement Ltd	3,000	117,000	-	-	3,000	117,000	16,359,338	16,731,000	371,662	2.10%
							131,608,482	130,603,700	(1,004,782)	16.36%
ENGINEERING										
Crescent Steel & Allied Prod	16,500	-	-	-	16,500	-	-	-	-	-
International Industries	-	30,000	-	-	-	30,000	5,695,191	7,274,700	1,579,509	0.91%
International Steels Ltd	-	187,500	-	-	113,000	74,500	7,856,703	9,606,030	1,749,327	1.20%
							13,551,894	16,880,730	3,328,836	2.11%
FERTILIZER										
Engro Fertilizer Limited	-	600,000	-	-	356,000	244,000	17,500,266	15,289,040	(2,211,226)	1.92%
Engro Corporation Limited	5,000	108,800	-	-	5,000	108,800	39,590,743	40,040,576	559,833	5.02%
Fauji Fertilizer Bin Qasim Ltd	-	100,000	-	-	100,000	-	-	-	-	-
Fauji Fertilizer Company Ltd	-	509,000	-	-	509,000	-	-	-	-	-
							57,001,009	55,329,616	(1,671,393)	6.94%
GLASS & CERAMICS										
Shabbir Tiles & Ceramics Ltd	-	592,000	-	-	-	592,000	7,660,894	9,548,960	1,888,066	1.20%
							7,660,894	9,548,960	1,888,066	1.20%

[illegible]

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

[illegible]

The above includes shares with a market value aggregating to Rs.454,754 million (June 2016: Rs.30.20 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.

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

Wm. S. S. S. S.

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				% 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	Cost	Market value	Appreciation / (Diminution)	
								(Rupees)		%
OIL & GAS MARKETING COMPANIES										
Mari Petroleum Company	-	22,000	-	-	-	22,000	21,826,235	33,450,340	11,624,105	4.19%
Oil & Gas Development Co Ltd	220,000	39,000	-	-	98,000	161,000	25,423,574	23,877,910	(1,545,664)	2.99%
Pakistan Oilfields Limited	69,006	15,000	-	-	44,100	39,906	13,980,273	17,760,165	3,779,892	2.21%
Hascol Petroleum	-	15,000	-	-	15,000	-	-	-	-	-
Pakistan State Oil Co Ltd.	59,000	2,000	-	-	61,000	-	-	-	-	-
Shell Pakistan	11,000	-	-	-	11,000	-	-	-	-	-
PAPER AND BOARD										
Packages Limited	20,500	8,500	-	-	29,000	-	-	-	-	-
Security Papers Ltd	33	-	-	-	-	33	872	4,719	3,847	-
CEMENT										
Checat Cement	135,000	50,000	-	-	135,000	50,000	6,332,320	9,560,500	3,228,180	1.20%
Kohat Cement Ltd	20,000	-	-	-	20,000	-	-	-	-	-
Lucky Cement	48,800	-	-	-	35,000	13,800	8,219,401	11,555,982	3,336,581	1.45%
Maple Leaf Cement Factory Ltd	100,000	195,000	-	-	295,000	-	-	-	-	-
FERTILIZERS										
Dawood Hercules Corporation	75,000	-	-	-	73,800	1,200	144,261	159,012	14,751	0.02%
Engro Fertilizer Limited	-	479,000	-	-	479,000	-	-	-	-	-
Engro Corporation Limited	138,900	7,000	-	-	145,900	-	-	-	-	-
CHEMICALS										
Archroma Pakistan Limited	27,700	-	-	-	17,200	10,500	4,779,618	7,980,000	3,200,382	1.00%
Biafo Industries	16,100	-	1,610	-	17,629	81	14,747	23,146	8,399	0.00%
Ici Pakistan	45,100	-	-	-	38,100	7,000	3,016,530	7,811,020	4,794,490	0.98%
Linde Pakistan	38,000	-	-	-	38,000	-	-	-	-	-
Sitara Chemical Industries	-	12,700	-	-	12,700	-	-	-	-	-
PHARMACEUTICALS										
Abbott Laboratories Pakistan	27,700	-	-	-	18,800	8,900	5,879,694	8,361,906	2,482,212	1.05%
Ibl Healthcare Limited	5,060	-	108	-	4,340	828	83,606	116,690	33,084	0.01%
Searle Company	1,450	-	218	-	1,500	168	53,356	106,163	52,807	0.01%
FOOD PRODUCERS										
Murree Brewery Company	13,000	-	-	-	13,000	-	-	-	-	-
Shezan International	2,500	-	-	-	2,500	-	-	-	-	-

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

AUTOMOBILE ASSEMBLER	-	100	-	-	100	-	-	-	-	-	-	-	-	-
Ghaudhara Nissan Ltd	-	-	-	-	-	7,060	6,978,338	11,296,000	4,317,662	1.42%	-	-	-	0.06
Hinopak Motors	-	7,060	-	-	-	-	-	-	-	-	-	-	-	-
Inch Motors Company Limited	-	13,000	-	-	-	-	-	-	-	-	-	-	-	-
Sazgar Engineering Works	-	130,000	-	-	-	-	-	-	-	-	-	-	-	-
							6,978,338	11,296,000	4,317,662	1.42%				
Total							215,643,241	299,237,094	83,593,853	-				

	Total	(Un-Audited)	(Audited)
		March 31,	June 30, 2016
		2017	
		————— (Rupees) ———	
Market value		299,237,094	469,125,560

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

Wm. L. Smith

Chief Executive Officer



Director

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

DEBT SUB-FUND
INVESTMENTS 'AT FAIR VALUE THROUGH PROFIT OR LOSS'

Name of Investment	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	As at March 31, 2017	Carrying value	Market value	
	(Rupees)						
Pakistan investment bonds - 3 Years	14,365,000	-	14,365,000	-	-	-	-
Pakistan investment bonds - 5 Years	80,360,000	-	80,360,000	-	-	-	-
	94,725,000	-	94,725,000	-	-	-	-

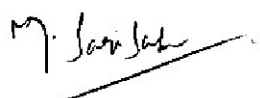
Treasury bills

Treasury bills - 3 Months	-	406,000,000	342,000,000	64,000,000	63,601,823	63,586,112	(15,711)	14.22%
Treasury bills - 6 Months	60,770,000	233,000,000	268,770,000	25,000,000	24,393,845	24,279,200	(14,645)	5.43%
Treasury bills - 12 Months	17,395,000	328,900,000	313,895,000	32,400,000	32,066,155	32,047,981	(18,174)	7.17%
	78,165,000	967,900,000	924,665,000	121,400,000	119,961,823	119,913,293	(48,530)	27%

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 1, 2016	Purchases during the period	Sales/matured during the period	As at March 31, 2017	Carrying value	Market value			
Term Finance Certificates (TFCs)										
ASKARI BANK LIMITED	30-Sep-14	-	3,003	-	3,003	15,284,985	15,284,985	-	3.42%	0.75%
BANK AL-HABIB LIMITED	17-Mar-16	-	5,580	-	5,580	28,232,840	28,210,928	(21,112)	6.31%	1.40%
HABIB BANK LIMITED	19-Feb-16	-	250	-	250	24,952,591	24,965,810	12,419	5.58%	0.06%
THE BANK OF PUNJAB	23-Dec-16	-	50	-	50	5,058,888	5,856,890	6,890	1.13%	0.01%
Total						73,519,616	73,517,813	(1,803)	16.44%	17.52%

Market Value of government securities
Market Value of TFCs and Sukuk bonds

Total	
(Un-Audited)	(Audited)
March 31, 2017	June 30, 2016
(Rupees)	
119,913,293	177,051,290
73,517,813	-
193,431,106	177,051,290



Chief Executive Officer

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



Director

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

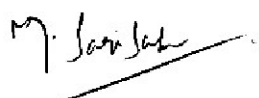
DKBT SUB-FUND
'AVAILABLE-FOR-SALE' INVESTMENTS

Name of Investment	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	As at March 31, 2017	Cost	Market value	Appreciation / (Diminution)	
	(Rupees)							
Pakistan investment bonds - 3 Years	90,250,000	244,450,000	333,750,000	950,000	984,523	970,697	(13,826)	0.22%
Pakistan investment bonds - 5 Years	106,600,000	1,027,360,000	1,132,700,000	1,260,000	1,378,863	1,339,991	(38,872)	0.30%
Pakistan investment bonds - 10 Years	3,800,000	291,630,000	250,300,000	45,130,000	46,256,168	46,063,694	(192,474)	10.30%
Pakistan investment bonds - 15 Years	3,500,000	-	-	3,500,000	3,591,505	3,897,709	306,204	0.87%
Pakistan investment bonds - 20 Years	-	1,900,000	-	1,900,000	2,011,803	2,121,266	110,263	0.47%
					54,221,262	54,393,357	172,095	

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	Appreciation/ (Diminution)			
<div>Term Finance Certificates (TFCs)</div> <div>Number of Certificates</div> <div>(Rupees)</div> <div>%</div>											
Bank Alfalah TFC-IV (Floating)	2-Dec-09	500	-	-	500	1,663,166	1,678,598	15,432	0.38%	0.37%	0.05%
SUKUK BONDS											
Pak Electron Limited	28-Sep-07	750	-	750	-	-	-	-	-	-	-
Total						1,663,166	1,678,598	15,432	-	-	

Market Value of government securities
Market Value of TFCs and Sukuk bonds

Total	
(Un-Audited)	(Audited)
March 31, 2017	June 30, 2016
(Rupees)	
54,393,357	221,387,045
1,678,598	2,535,989
56,071,955	223,923,034



Chief Executive Officer

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



Director

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

MONEY MARKET SUBFUND
INVESTMENTS 'AT FAIR VALUE THROUGH PROFIT OR LOSS'

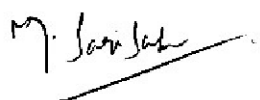
Name of Investment	Face value				As at March 31, 2017			Market value as a % of net asset of the sub fund
	As at July 1, 2016	Purchases during the period	Sales/ maturities during the period	As at March 31, 2017	Book value	Market value	Appreciation / (Diminution)	
(Rupees)								
'At fair value through profit or loss'								
Treasury bills - 3 Months	4,000,000	500,300,000	454,300,000	50,000,000	49,791,859	49,789,850	(2,009)	31.40%
Treasury bills - 6 Months	15,000,000	547,010,000	542,010,000	20,000,000	19,516,392	19,511,980	(4,412)	12.30%
Treasury bills - 12 Months	-	41,215,000	41,215,000	-	-	-	-	-
					69,308,251	69,301,830	(6,421)	

Market Value of Treasury Bills

Total
(Un-Audited) (Audited)

March 31, 2017 June 30, 2016
(Rupees)

69,301,830	18,963,602
69,301,830	18,963,602



Chief Executive Officer

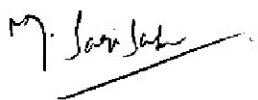
For MCB-Arif Habib Savings and Investments Limited
(Pension Fund Manager)



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		
	----- (Rupees) -----							
Opening balance	1,270,108	528,874,233	1,911,296	421,008,172	779,640	157,132,508	1,107,014,913	516,000,241
Individuals - issue of units	292,888	149,549,538	450,889	98,221,367	133,657	27,130,491	274,901,396	199,158,335
- redemption of units	(161,094)	(78,957,608)	(395,052)	(85,994,516)	(151,036)	(30,829,305)	(195,781,429)	(109,592,657)
	131,794	70,591,930	55,837	12,226,851	(17,379)	(3,698,814)	79,119,967	89,565,678
Closing balance	1,401,902	599,466,163	1,967,133	433,235,023	762,261	153,433,694	1,186,134,880	605,565,919



Chief Executive Officer

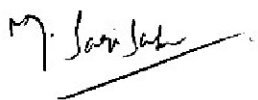
**For MCB-Arif Habib Savings and Investments Limited
(Pension Fund Manager)**



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		
	(Rupees)							
Opening balance	1,320,256	552,358,189	1,998,869	440,085,043	804,700	162,256,515	1,154,699,747	580,651,608
Individuals - issue of units	109,301	63,660,436	108,727	25,279,229	26,792	5,599,930	94,539,595	52,712,556
- redemption of units	(27,655)	(16,552,462)	(140,463)	(32,129,249)	(69,231)	(14,422,751)	(63,104,462)	(27,798,245)
	81,646	47,107,974	(31,736)	(6,850,020)	(42,439)	(8,822,821)	31,435,133	24,914,311
Closing balance	1,401,902	599,466,163	1,967,133	433,235,023	762,261	153,433,694	1,186,134,880	605,565,919



Chief Executive Officer

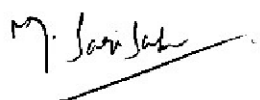
**For MCB-Arif Habib Savings and Investments Limited
(Pension Fund Manager)**



Director

**CONDENSED INTERIM STATEMENT OF NUMBER OF UNITS IN ISSUE (UN-AUDITED)
FOR THE 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	1,270,108	1,911,296	779,640
Add: Units issued during the period	292,888	450,889	133,657
Less: Units redeemed during the period	(161,094)	(395,052)	(151,036)
Total units in issue at the end of the period	<u>1,401,902</u>	<u>1,967,133</u>	<u>762,261</u>



Chief Executive Officer

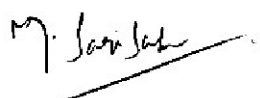
**For MCB-Arif Habib Savings and Investments Limited
(Pension Fund Manager)**



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 -----	----- No. of units -----	----- No. of units -----
Total units outstanding at the beginning of the period	1,320,256	1,998,869	804,700
Add: Units issued during the period	109,301	108,727	26,792
Less: Units redeemed during the period	(27,655)	(140,463)	(69,231)
Total units in issue at the end of the period	<u>1,401,902</u>	<u>1,967,133</u>	<u>762,261</u>



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 Pension Fund (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** PPF is an open-ended pension fund consisting of three sub-funds namely PPF Equity Sub-Fund, PPF Debt Sub-Fund and PPF 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** The registered office of the Management Company 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.

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.

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				
5.	BALANCES WITH BANKS	Note	Equity sub fund	Debt sub fund	Money market sub fund	(Audited) As at June 30, 2016
			(Rupees)			
					Total	
	Saving accounts	5.1	41,852,427	26,707,506	30,284,656	41,952,664
	Term Deposit Receipt	5.2	-	170,000,000	60,000,000	-
			41,852,427	196,707,506	90,284,656	41,952,664

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

5.1 Saving accounts with banks carry interest at the rates ranging from 3.75% to 6.35% (June 30, 2016: 5.25%) per annum.

5.2 These carries interest at the rates ranging from 6.50% to 6.89% (June 30, 2016: NIL) per annum having maturity May 04, 2017.

(Un-audited)					(Audited) As at June 30, 2016
As at March 31, 2017					
Equity sub fund	Debt sub fund	Money market sub fund	Total		
(Rupees)					
6. DEPOSITS AND OTHER RECEIVABLES					
Considered good					
Security deposit					
- Central Depository Company of Pakistan	200,000	200,000	100,000	500,000	500,000
- National Clearing Company of Pakistan Limited	2,500,000	627,678	-	3,127,678	2,500,000
Others	268,123	20,278	18,541	306,942	289,376
	2,968,123	847,956	118,541	3,934,620	3,289,376

<div>(Un-audited)</div>					<div>(Audited) As at June 30, 2016</div>
<div>As at March 31, 2017</div>					
Equity sub fund	Debt sub fund	Money market sub fund	Total		
<div>(Rupees)</div>					
7. PAYABLE TO PENSION FUND MANAGER					
Remuneration payable to Pension Fund Manager	1,027,373	566,201	201,380	1,794,954	1,327,656
Sindh sales tax payable on remuneration of Pension Fund Manager	133,559	73,607	26,179	233,345	185,871
	1,160,932	639,808	227,559	2,028,299	1,513,527

<div>(Un-audited)</div>					<div>(Audited) As at June 30, 2016</div>
<div>As at March 31, 2017</div>					
Equity sub fund	Debt sub fund	Money market sub fund	Total		
<div>(Rupees)</div>					
<div>8. ACCRUED EXPENSES AND OTHER LIABILITIES</div>					
Provision for federal excise duty on remuneration of Pension Fund Manager (note 8.1)	2,420,238	2,404,933	1,151,294	5,976,465	5,976,465
Payable to auditors	177,056	116,812	43,131	336,999	300,749
Workers' Welfare Fund (note 8.2)	3,944,760	1,037,910	232,644	5,215,314	5,559,013
Withholding tax payable	-	-	318	318	379,855
Others	590,190	172,795	38,118	801,103	727,444
	7,132,244	3,732,450	1,465,505	12,330,199	12,943,526

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. 5.98 million as at March 31, 2017 (June 30, 2016: Rs. 5.98 million). Had this provision not been made, the NAV of the Fund would have been higher by Rs. 0.58 per unit (June 30, 2016: Rs. 0.52 per unit) in respect of equity sub fund, Rs.1.22 per unit (June 30, 2016: Re. 0.8 per unit) in respect of debt sub fund and Rs.1.51 per unit (June 30, 2016: Rs. 1.48 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.

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:

**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)				(Audited) As at June 30, 2016
	As at March 31, 2017				
	Equity sub fund	Debt sub fund	Money market sub fund	Total	
	(Rupees)				
Reversal of Federal WWF (up to June 30, 2015)	2,891,203	548,863	260,211	3,700,277	-
Charge of Sindh WWF	2,993,884	284,716	77,767	3,356,367	-

The cumulative net effect of WWF is Rs. 0.1 million in respect of Equity sub fund, Rs. 0.26 million in respect of Debt sub fund & Rs. 0.18 million in respect of 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. (0.08) per unit in respect of Equity sub fund, Rs. 0.13 per unit in respect of Debt sub fund & Rs. 0.24 per unit in respect of Money Market sub fund as at March 31, 2017

9. CONTINGENCIES AND COMMITMENTS

9.1 There were no contingencies and commitments 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. 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.

12. EARNINGS PER UNIT

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

13. TRANSACTIONS WITH CONNECTED PERSONS

Related parties / connected persons of the Fund include MCB-Arif Habib Savings and Investments Limited (being the Management Company) and its related entities, the Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other collective investment schemes and pension schemes managed by the Management Company, any person or trust beneficially owning (directly or indirectly) ten percent or more of the capital of the Management Company or the net assets of the Fund and directors, key management personnel and officers of the Management Company.

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

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**

	(Un-Audited)				
	Nine months ended March 31, 2017				
	Equity sub fund	Debt sub fund	Money market sub fund	Total	Nine months ended March 31, 2016
	(Rupees)				
13.1 Transactions during the period					
MCB-ARIF HABIB SAVING & INVESTMENTS LIMITED -					
Pension Fund Manager					
Remuneration including indirect taxes	8,586,361	5,625,198	2,063,945	16,275,504	14,060,841
Redemption of NIL units of PPF Debt sub fund (2016: 46,891 units)	-	-	-	-	10,000,000
Central Depository Company Limited - Trustee					
Remuneration	795,040	522,443	191,732	1,509,215	1,212,143
CDS Charges	93,917	6,465	-	100,382	39,447
Group / Associated Companies					
MCB Bank Limited					
Profit on Deposits	6,507	10,431	6,867	23,805	85,732
Bank Charges	558	1,073	1,001	2,632	4,774
Next Capital					
Brokerage*	57,500	10,000	2,270	69,770	32,646
Arif Habib Limited					
Brokerage*	139,860	-	-	139,860	18,882
Directors and officers					
Issue of 3,365 units of PPF Equity sub fund (2016: 3,450 units)	1,779,948	-	-	1,779,948	1,299,173
Issue of 4,671 units of PPF Debt sub fund (2016: 3,999 units)	-	1,049,503	-	1,049,503	840,256
Issue of 995 units of PPF Money Market sub fund (2016: 136 units)	-	-	205,208	205,208	26,505
Redemption of 2,141 units of PPF Equity sub fund (2016: 25,495 units)	1,016,544	-	-	1,016,544	9,632,435
382				Pakistan Pension Fund	

**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				Quarter ended March 31, 2016
	Equity sub fund	Debt sub fund	Money market sub fund	Total	
	(Rupees)				
Redemption of 3,865 units of PPF Debt sub fund (2016: 18,082 units)	-	860,396	-	860,396	3,834,719
Redemption of 525 units of PPF Money Market sub fund (2016: 2,127 units)	-	-	106,861	106,861	414,409
MCB-ARIF HABIB SAVING & INVESTMENTS LIMITED - Pension Fund Manager					
Remuneration including indirect taxes	3,343,816	1,863,249	670,279	5,877,344	4,766,742
Central Depository Company Limited - Trustee					
Remuneration	302,205	168,418	60,575	531,198	410,925
CDS Charges	93,917	6,465	-	100,382	14,071
Group / Associated Companies					
MCB Bank Limited					
Profit on Deposits	935	899	115	1,949	64,456
Bank Charges	-	-	-	-	1,601
Next Capital					
Brokerage*	20,637	10,000	-	30,637	7,726
Arif Habib Limited					
Brokerage*	34,360	-	-	34,360	16,403
Directors and officers					
Issue of 2,117 units of PPF Equity sub fund (2016: 846 units)	1,181,866	-	-	1,181,866	316,581
Issue of 4,144 units of PPF Debt sub fund (2016: 422 units)	-	931,376	-	931,376	90,947

**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)				
	As at March 31, 2017				
	Equity sub fund	Debt sub fund	Money market sub fund	Total	Audited June 30, 2016
	(Rupees)				
Issue of 895 units of PPF Money Market sub fund (2016: 19 units)	-	-	184,695	184,695	3,732
Redemption of 1,113 units of PPF Equity sub fund (2016: 22,364 units)	519,827	-	-	519,827	8,466,635
Redemption of 417 units of PPF debt sub fund (2016: 10,149 units)	-	(92,949)	-	(92,949)	2,176,016
Redemption of 525 units of PPF Money Market sub fund (2016: Nil units)	-	-	106,861	106,861	-

15.2 Amounts outstanding as at period / year end

	(Un-Audited)				
	As at March 31, 2017				
	Equity sub fund	Debt sub fund	Money market sub fund	Total	Audited June 30, 2016
	(Rupees)				
MCB-ARIF HABIB SAVING & INVESTMENTS LIMITED - Pension Fund Manager					
Remuneration payable	1,027,373	566,201	201,380	1,794,954	1,327,656
Sindh sales tax payable	133,559	73,607	26,179	233,345	185,871
Investment of 252,196 units as seed capital in each sub fund (June 2016: 252,196)	143,600,402	-	-	143,600,402	105,014,412
Investment of 253,109 units as seed capital in each sub fund (June 2016: 253,109)	-	57,521,524	-	57,521,524	55,752,293
Investment of 300,000 units as seed capital in each sub fund (June 2016: 300,000)	-	-	62,412,000	62,412,000	60,462,000
Legal and professional charges	-	-	-	-	
Central Depository Company Limited - Trustee					
Remuneration payable	92,829	51,157	18,196	162,182	129,506
Sales tax on remuneration payable	12,069	6,659	2,354	21,082	18,132
Security Deposit	200,000	200,000	100,000	500,000	500,000

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

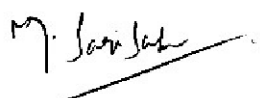
	(Un-Audited)				
	As at March 31, 2017				
	Equity sub fund	Debt sub fund	Money market sub fund (Rupees)	Total	Audited June 30, 2016
MCB Bank Limited					
Bank Deposits	7,116,130	97,951	12,485	7,226,566	76,815
Next Capital					
Brokerage Payable	7,866	-	-	7,866	55,854
Arif Habib Limited					
Brokerage Payable	10,000	-	-	10,000	16,000
Directors and Officers					
Balance as at March 31, 2017					
Investment In PPF Equity					
Sub Fund 8,099 units					
(June 2016: 20,199 units)	4,611,374	-	-	4,611,374	6,761,257
Investment In PPF Debt					
Sub Fund 10,780 units					
(June 2016: 15,848 units)	-	2,449,888	-	2,449,888	1,803,630
Investment In PPF Money					
Market Sub Fund 2,632 units					
(June, 2016: 1,628 units)	-	-	547,625	547,625	46,273

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