



Bachat ka Doosra Naam

Quarterly Report

March 31, 2014
(Unaudited)



**Funds Under Management
of
MCB-Arif Habib Savings and Investments Limited**
(formerly: Arif Habib Investments Ltd.)

Vision

To become synonymous with Savings.

Mission

To become a preferred Savings and Investment Manager in the domestic and regional markets, while maximizing stakeholder's value.

Core Values

The Company takes pride in its orientation towards client service. It believes that its key success factors include continuous investment in staff, systems and capacity building, and its insistence on universal best practices at all times.

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MCB
DYNAMIC CASH FUND

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FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings and Investments Limited (Formerly: Arif Habib Investments Limited) 8th Floor, Techno City, Corporate Tower, Hasrat Mohani Road, Karachi	
Board of Directors of the Management Company	Mian Mohammad Mansha Mr. Nasim Beg Mr. Yasir Qadri Syed Salman Ali Shah Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Samad A. Habib Mr. Mirza Mahmood Ahmad	Chairman Executive Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Samad A. Habib	Chairman Member Member
Human Resource Committee	Syed Salman Ali Shah Mr. Nasim Beg Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Yasir Qadri	Chairman Member Member Member Member
Company Secretary & Chief Operating Officer	Mr. Muhammad Saqib Saleem	
Chief Financial Officer	Mr. Umair Ahmed	
Trustee	Central Depository Company of Pakistan Limited CDC House, 990B Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal, Karachi-74400	
Bankers	MCB Bank Limited Bank Al Falah Limited Faysal Bank Limited NIB Bank Limited Bank Islami Pakistan Limited Allied Bank Limited Habib Metropolitan Bank Limited	
Auditors	M. Yousuf Adil Saleem & Co.-Chartered Accountants Cavis Court, A-35, Block 7 & 8, KCHSU, Sharae Faisal, Karachi-75350	
Legal Advisor	Bawaney & Partners 404, 4th Floor, Beaumont Plaza, Beaumont Road, Civil Lines, Karachi-75530	
Transfer Agent	MCB-Arif Habib Savings and Investments Limited (Formerly: Arif Habib Investments Limited) 8th Floor, Techno City, Corporate Tower, Hasrat Mohani Road, Karachi	
Rating	AM2 - Management Quality Rating assigned by PACRA	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB Dynamic Cash Fund's** accounts review for the nine months ended March 31st 2014.

ECONOMY AND MONEY MARKET OVERVIEW

Despite implementation of fiscal reforms, inflation managed to remain in the single digit with CPI averaging around 8.64% during the first nine months of current fiscal year. The Current Account balance remained in pressure posting a deficit of \$2.02 billion during the 8MFY14 as opposed to deficit of USD \$0.83 billion reported in corresponding period last year. Last year's saving grace came in the form of proceeds under Coalition Support Funds (CSF) where the country received \$1.806bn in 1HFY13 as opposed to inflows of \$675 million received during the first nine months of the current fiscal year.

During the year, the country successfully managed to enter into a three-year \$6.6 billion loan program with IMF. Out of total financing of around \$2.2 billion scheduled for FY14 under IMF Extended Fund Facility (EFF), the country received three tranches of around \$540 million each during 9MFY14. While out of total \$3 billion repayments to IMF due in FY14, the government repaid around \$2.52 billion to IMF during 9MFY14.

The reserves remained under pressure given that the country was scheduled to repay \$4.524 billion to foreign donors during 9MFY14. However, generosity on the part of multilateral agencies and close allies helped improve reserve balance to \$9.86 billion as on 28-March-2014 from the nine-month low of \$7.59 billion touched on 7-February-2014. Not to mention, the country received \$1.5 billion from a friendly country in March 2014. Hence, the local currency managed to appreciate to Rs98 against dollar towards the end of the 3QFY14 after touching a record low of Rs108.6 against dollar on 5-December-2013.

Although the government had twice announced 50 bps hikes in the discount rate in the monetary policy held in September and November, decrease in inflationary pressures and improvement in foreign reserve balance during 3QFY14 point towards monetary easing down the line.

The Money Market was moderately short of liquidity during FY14 where on numerous occasions financial institutions utilized ceiling in order to manage liquidity efficiently. The yield curve adjusted significantly upwards during the ongoing fiscal year, with 6-month PKRV at around 10% as on 31- March 2014 as opposed to 8.92% as on 30-June- 2013.

PKRV for PIBs remained volatile during the year. Despite stable to declining interest rate outlook on account of increase in foreign reserves balance, which resulted in Rupee appreciation and appeased inflationary pressures, interest rate on PIB increased towards the end of the 3QFY14 on the back of the government's growing appetite to raise money through longer tenure papers. This can be gauged from the fact that the Government managed to raise a total of Rs 974bn through PIB auction in 3QFY14 as opposed to the target of Rs 180 billion.

M2 has expanded by 5.14% during the 9MFY14 (till 28th March) as opposed to expansion of 8.83% during the same period last year. At the same time, the net borrowing from the banking system increased by Rs 502.7 billion as opposed to Rs 856.5 billion raised during the same period last year.

FUND PERFORMANCE

During the quarter under review, the fund generated an annualized return of 8.80% as against its benchmark return of 9.4%.

In order to capitalize on the increasing interest rate scenario that lasted up to the end of 1HY14, fund decreased its portfolio duration by increasing allocation in T-Bills. After realizing the capital gains, the fund gradually started to switch its exposure from short-end papers to PIBs. At period-end, the fund was 45.9% invested in PIBs and 10.9% in TFCs.

The Net Asset of the Fund as at March 31, 2014 stood at Rs.11.056 billion as compared to Rs.11.320 billion as at June 30, 2013 registering a decrease of 2.33%.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014

The Net Asset Value (NAV) per unit as at March 31, 2014 was Rs. 101.0667 as compared to opening NAV of Rs.103.6526 per unit as at June 30, 2013 registering a of Rs.2.5859 per unit.

Income Distribution

During the period The Management Company has announced the following interim distribution:

Date of distribution	Per unit distribution
	Rs.
September 27, 2013	1.7440
December 27, 2013	2.0257
March 26, 2014	2.6910

FUTURE OUTLOOK

The government expects reserve position to improve further towards the end of the ongoing fiscal year on the back of significant improvement in foreign direct investments and pledges made by multilateral agencies. The country is scheduled to pay more than \$1.2 billion to external official creditors in the last quarter, while the government is eyeing to raise foreign inflows through Euro bonds, 3G auction, and outstanding payments from Etisalat.

Earnings growth is expected to continue in E&P, Power and Cement sector, while the rupee appreciation bodes well for pharmaceutical and chemical companies. Rupee strengthening after a long slide has contributed towards a change in the outlook. The budgeted implications of a stronger rupee will unfold in the next few months. Going forward, fixed income funds are expected to strengthen on the back of widening gaps between short and mid-term yields.

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 the board



Yasir Qadri

Chief Executive Officer


Karachi: April 21, 2014

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2014

	Un-audited March 31, 2014 ----- (Rupees in '000) -----	Audited June 30, 2013 ----- (Rupees in '000) -----
Note		
Assets		
Balances with banks	1,948,325	2,668,390
Investments	6. 9,011,533	8,550,755
Profit and other receivables	7. 165,043	201,254
Advance against subscription of TFCs	77,500	-
Security deposits and prepayments	3,361	3,300
Total assets	11,205,762	11,423,699
Liabilities		
Payable to MCB-Arif Habib Savings & Investments Limited - Management Company	16,433	16,354
Payable to Central Depository Company - Trustee	797	789
Annual fee payable to the Securities and Exchange Commission of Pakistan	6,101	7,010
Accrued expenses and other liabilities	8. 126,272	79,796
Total liabilities	149,603	103,949
NET ASSETS	11,056,159	11,319,750
Unit holders' fund	11,056,159	11,319,750
(Number of units)		
Number of units in issue	109,394,659	109,208,503
----- (Rupees) -----		
Net assets value per unit (Face value per unit Rs. 100/- each)	101.0667	103.6526

The annexed notes form an integral part of this condensed interim financial information.


Chief Executive Officer

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


Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014

		Nine Months ended March 31,		Quarter ended March 31,	
	Note	2014	2013	2014	2013
		----- (Rupees in '000) -----			
Income					
Income from government securities		581,884	406,850	208,621	167,265
Income from term finance certificates		160,305	209,147	55,411	63,937
Capital gain / (loss) on sale of investments		20,678	84,900	24,302	(5,639)
Profit on bank deposits and term deposit receipts		113,624	102,586	37,073	40,823
		876,491	803,483	325,407	266,386
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2.4	10,759	20,505	37,694	(27,473)
Reversal / (Provision) against debt securities	6.2.2	6,450	(72,687)	-	19,593
Total income		893,700	751,301	363,101	258,506
Operating expenses					
Remuneration of Management Company		122,025	96,560	41,260	39,551
Sales tax and Fedral Excise on remuneration of the Management Company		42,172	15,450	14,260	6,329
Remuneration of the Central Depository Company - Trustee		6,896	5,707	2,320	2,240
Annual fee - Securities and Exchange Commission of Pakistan		6,101	4,828	2,063	1,978
Securities transaction cost		1,816	1,329	1,185	468
Auditors' remuneration		609	820	228	254
Other expenses		1,024	813	403	309
Total operating expenses		180,643	125,507	61,719	51,129
Net income for the period		713,057	625,794	301,382	207,377
Element of (loss) / income and capital (losses) / gains included in the prices of units issued less those in units redeemed		(11,921)	42,977	(9,022)	15,095
Provision for Workers' Welfare Fund	8.2	(14,023)	(13,375)	(5,847)	(4,449)
Net income for the period before taxation		687,113	655,396	286,513	218,023
Taxation	9.	-	-	-	-
Net income for the period after taxation		687,113	655,396	286,513	218,023
Other comprehensive income for the period					
Net unrealised (diminution) during the period in the market value of investment classified as available-for-sale		(2,068)	-	(2,068)	-
Total comprehensive income for the period		685,045	655,396	284,445	218,023
Earnings per unit	10.				

The annexed notes form an integral part of this condensed interim financial information.



Chief Executive Officer

MCB-Arif Habib Savings and Investments Limited
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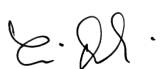


Director

CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014

	Nine Months ended March 31,		Quarter ended March 31,	
	2014	2013	2014	2013
------(Rupees in '000)-----				
Undistributed income brought forward	398,934	95,555	117,275	144,171
Final distribution for the year ended June 30, 2013 at Rs 2.6526 per unit (Date of Distribution July 4, 2013)				
- Cash	-		-	-
- Bonus	(289,686)		-	-
Interim distribution for the quarter ended September 30, 2013 at Rs 1.7440 per unit (Date of Distribution September 26, 2013)				
- Cash	-		-	-
- Bonus	(178,366)		-	-
Interim distribution for the half year ended December 31, 2013 at Rs 2.0257 per unit (Date of Distribution December 26, 2013)				
- Cash	-		-	-
- Bonus	(214,163)		-	-
Interim distribution for the nine month and quarter ended March 31, 2014 at Rs 2.6910 per unit (Date of Distribution March 26, 2014)				
- Cash	-		-	-
- Bonus	(285,224)		(285,224)	-
Interim distribution for the quarter ended September 30, 2012 at Rs 3.0133 per unit (Date of distribution September 28, 2011)				
- Cash	-	-	-	-
- Bonus	-	(201,680)	-	-
Interim distribution for the half year ended December 31, 2012 at Rs 2.4902 per unit (Date of distribution December 27, 2012)				
- Cash	-	-	-	-
- Bonus	-	(225,497)	-	-
Interim distribution for the nine months ended March 31, 2013 at Rs 1.9045 per unit (Date of distribution March 26, 2013)				
- Cash	-	-	-	-
- Bonus	-	(212,372)	-	(212,372)
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - amount that forms part of the unit holders' fund	186	69,489	230	31,069
Total comprehensive income for the period	685,045	655,396	284,445	218,023
Undistributed income carried forward	<u>116,726</u>	<u>180,891</u>	<u>116,726</u>	<u>180,891</u>

The annexed notes form an integral part of this condensed interim financial information.



Chief Executive Officer

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



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014

	Nine Months ended March 31,		Quarter ended March 31,	
	2014	2013	2014	2013
	------(Rupees in '000)-----			
Net assets at beginning of the period	11,319,750	6,696,213	11,033,713	9,399,793
Issue of 65,225,931 units (2013: 85,150,597 units) and 24,645,530 units (2013: 39,246,859 units) for the nine months and quarter respectively	6,647,634	8,542,205	2,515,179	3,828,445
Redemption of 74,618,370 units (2013: 43,435,781 units) and 27,239,576 units (2013: 19,870,852 units) for the six months and quarter respectively	(7,608,191)	(4,267,383)	(2,786,200)	(1,847,712)
Issue of 9,578,595 (2013: 6,304,265) bonus units and 2,823,996 (2013: 2,093,430) for the nine month ended March 31, 2014	967,439	639,549	285,224	212,372
	6,882	4,914,371	14,203	2,193,105
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed				
- amount representing loss / (income) and capital (gains) - transferred to income statement	11,921	(42,977)	9,022	(15,095)
- amount representing (income) / loss that forms part of unit holders' fund transferred to distribution statement	(186)	(69,489)	(230)	(31,069)
	11,735	(112,466)	8,792	(46,164)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing unrealised income	186	69,489	230	31,069
Net unrealised (diminution) during the period in the market value of investment classified as available-for-sale	(2,068)	-	(2,068)	-
Net income for the period transferred from the distribution statement				
- Capital gain / (loss) on sale of investments	20,678	84,900	24,302	(5,639)
- Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	10,759	20,505	37,694	(27,473)
- Other net income for the period	655,676	549,991	224,517	251,135
- Distributions made during the period (Refer distribution statement)	(967,439)	(639,549)	(285,224)	(212,372)
	(280,326)	15,847	1,289	5,651
Net assets as at end of the period	11,056,159	11,583,454	11,056,159	11,583,454

The annexed notes form an integral part of this condensed interim financial information.



Chief Executive Officer

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



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014

	Nine Months ended March 31,		Quarter ended March 31,	
	2014	2013	2014	2013
	----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income before taxation	687,113	655,396	286,513	218,023
Adjustments				
Net unrealised (appreciation) / diminution in the fair value of investments classified 'as financial assets at fair value through profit or loss'	(10,759)	(20,505)	(37,694)	27,473
Provision / (Reversal) against debt securities	(6,450)	72,687	-	(19,593)
Element of income / (losses) and capital gains / (losses) included in prices of units issued less those in units redeemed	11,921	(42,977)	9,022	(15,095)
Net cash flows from operations before working capital changes	681,825	664,601	257,841	210,808
Working capital changes				
<i>(Increase)/decrease in assets</i>				
Investments - net	53,866	(7,244,508)	(4,173,657)	(5,553,722)
Security deposits and prepayments	(61)	(61)	(141)	(141)
Advance against subscription of TFCs	(77,500)	-	(15,000)	-
Profit & Other receivables	36,211	(38,200)	(3,245)	14,326
	12,516	(7,282,769)	(4,192,043)	(5,539,537)
<i>Increase/(decrease) in liabilities</i>				
Payable to Management Company	79	7,310	584	3,311
Payable to Central Depository Company - Trustee	8	299	23	134
Payable to Securities and Exchange Commission of Pakistan	(909)	440	2,063	1,978
Payable against redemption of units	-	-	(400)	(73,388)
Accrued expenses and other liabilities	46,476	15,762	9,315	5,590
	45,654	23,811	11,585	(62,375)
Net cash (used in) / generated from operating activities	739,995	(6,594,357)	(3,922,617)	(5,391,104)
CASH FLOWS FROM FINANCING ACTIVITIES				
Net receipt against issue of units	6,647,634	8,542,205	2,515,179	3,828,445
Net payments on redemption of units	(7,608,191)	(4,267,383)	(2,786,200)	(1,847,712)
Cash distributions during the period	-	-	-	-
Net cash generated from financing activities	(960,557)	4,274,822	(271,021)	1,980,733
Net increase / (decrease) in cash and cash equivalents during the period	(220,562)	(2,319,535)	(4,193,638)	(3,410,371)
Cash and cash equivalents at beginning of the period	2,668,887	3,171,567	6,641,963	4,262,403
Cash and cash equivalents as at end of the period	2,448,325	852,032	2,448,325	852,032

The annexed notes form an integral part of this condensed interim financial information.


Chief Executive Officer

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


Director

NOTES TO AND FORMING PART OF THE CONDESED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014

1. LEGAL STATUS AND NATURE OF BUSINESS

MCB Dynamic Cash Fund (the Fund) was established under a Trust Deed dated, November 09, 2006, executed between MCB Asset Management Company Limited (now merged with and into Arif Habib Investments Limited) as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was amended through a supplemental Trust Deed dated January 21, 2007. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) as a Collective Investment Scheme under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 on December 12, 2006.

Pursuant to the merger of MCB Asset Management Company Limited with and into Arif Habib Investments Limited (AHIL), the name of AHIL has been changed to MCB-Arif Habib Savings and Investments Limited.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 8th Floor, Techno City Corporate Tower, Hasrat Mohani Road, Karachi, Pakistan.

The Fund is an open ended mutual fund and has been categorised as "Income Scheme" and offers units for public subscription on a continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering to the Fund. The units are listed on the Lahore Stock Exchange.

The Fund primarily invests in money market and other short-term instruments which includes short-term corporate debt and government securities, repurchase agreements and spread transactions. The Fund may also invest a portion of the fund in medium term assets in order to provide higher return to the unit holders.

The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2 (positive outlook) dated March 21, 2013 to the Management Company and a rating of "A+(f)" dated January 08, 2013 to the Fund.

This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund and figures have been rounded off to the nearest thousand Rupees unless otherwise specified.

Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

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

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2013.

The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2014 have been extracted from the audited financial statements of income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine month ended 31 March 2013.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information

NOTES TO AND FORMING PART OF THE CONDESED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014

are unaudited. However, a limited scope review has Code of Corporate Governance.

2.2 The Directors of the asset management company declare that this condensed interim financial information give a true and fair view of the Fund.

2.3 This condensed interim financial information have been prepared on the basis of historical cost convention except that investments have been included at fair value.

2.4 Functional and presentation currency

This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund and rounded to the nearest thousand rupees.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed in the preparation of this condensed interim financial information are the same as those applied in the preparation of financial statements for the year ended 30 June 2013.

3.1 Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the fund operations and did not resulted in change to the funds operation and did not resulted in change in accounting policy of the fund except for, where applicable, change in presentation and additional disclosures.

4 ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by management in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2013.

5 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2013.

	Note	Un-audited March 31, 2014	Audited June 30, 2013
		Rupees in '000	
6. INVESTMENTS			
Financial assets at fair value through profit or loss			
Government securities	6.1	4,271,658	1,583,254
Listed debt securities	6.2	601,171	1,042,732
Unlisted debt securities	6.2	541,736	879,131
		5,414,565	3,505,117
Loans and receivables	6.3	500,000	1,000,000
		5,914,565	4,505,117
Available for Sale			
Government securities	6.4	3,096,968	-
		3,096,968	-
Total Investment		9,011,533	4,505,117

6.1 Government Securities

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NOTES TO AND FORMING PART OF THE CONDESED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014

6.2 Investment in debt securities - Term finance certificates of Rs. 5,000/- each unless stated otherwise)

Name of investee company	Number of Certificates					Balance as at March 31, 2014			Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2013	Purchased during the period	Matured during the period	Disposed during the period	As at Mar 31, 2014	Carrying value (net of provision)	Market value	Appreciation / (diminution)		
	-----Number of Certificates-----					-----Rupees in '000-----			-----%-----	
Listed										
Commercial banks										
Allied Bank Limited (December 6, 2006)	10,800	-	-	-	10,800	27,374	27,152	(222)	0.25	0.32
Allied Bank Limited (August 28, 2009)	9,000	-	-	-	9,000	41,554	45,329	3,775	0.41	0.54
Askari Bank Limited (November 18, 2009)	23,000	-	-	-	23,000	115,885	116,136	251	1.05	1.39
Bank Al Falah Limited (February 20, 2013)	72,631	-	-	-	72,631	368,699	370,134	1,435	3.35	4.42
Faysal Bank Limited (November 12, 2007)	7,515	-	-	-	7,515	18,939	18,916	(23)	0.17	0.23
NIB Bank Limited (March 05, 2008)	44,808	-	44,808	-	-	-	-	-	0.00	0.00
United Bank Limited (September 08, 2006)	15,000	-	-	-	15,000	12,725	12,504	(221)	0.11	0.15
United Bank Limited (February 14, 2008)	79,008	-	79,008	-	-	-	-	-	0.00	0.00
						585,176	590,171	4,995	5.35	7.04
Chemicals and fertilizer										
Engro Chemical Pakistan Limited (November 30, 2007)	162	-	-	-	162	797	808	11	0.01	0.01
Financial services										
Saudi Pak Leasing Company Limited (March 13, 2010)	10,000	-	-	-	10,000	12,372	10,192	(2,180)	0.09	0.12
Total listed securities						598,345	601,171	2,826	5.45	7.17
Unlisted										
Commercial banks										
Askari Bank Limited (October 31, 2005)	6,980	-	6,980	-	-	-	-	-	0.00	0.00
Askari Bank Limited PPTFC (December 23, 2011) *	95	-	-	-	95	101,159	99,931	(1,228)	0.91	1.19
Bank AlFalal Limited (December 2, 2009)	8,500	-	-	-	8,500	44,603	45,581	978	0.41	0.54
Bank AlFalal Limited (December 2, 2009) Fixed	18,235	-	-	-	18,235	97,402	97,801	399	0.89	1.17
Standard Chartered Bank (Pakistan) Limited (June 29, 2012)	50,000	-	-	-	50,000	248,375	251,024	2,649	2.28	3.00
						491,539	494,337	2,798	4.48	5.90
Construction and materials										
Maple Leaf Cement Factory Limited (December 03, 2009) (Refer note 6.2.1)	71,000	-	-	3,000	68,000	25,021	25,021	-	0.23	0.30
Chemicals and fertilizer										
Engro Chemical Pakistan Limited (March 18, 2008)	2,419	-	-	-	2,419	11,339	12,040	701	0.11	0.14
Financial services										
Jahangir Siddiqui Company Limited (July 04, 2007)	24,000	-	24,000	-	-	-	-	-	0.00	0.00
Security Leasing Corporation Limited (March 28, 2010)	10,000	-	-	-	10,000	4,355	4,687	332	0.04	0.06
Security Leasing Corporation Limited -Sukuk (March 18, 2010)	5,000	-	-	-	5,000	3,635	2,321	(1,314)	0.02	0.03
						7,990	7,008	(982)	0.06	0.08
Food producers										
JDW Sugar Mills Limited PPTFC (June 23, 2008)	15,000	-	-	-	15,000	3,315	3,330	15	0.03	0.04
Household goods										
New Allied Electronics Industries (Private) Limited (May 15, 2007)	10,400	-	-	-	10,400	-	-	-	0.00	0.00
New Allied Electronics Industries (Private) Limited -Sukuk (July 25, 2007)	112,000	-	-	-	112,000	-	-	-	0.00	0.00
						-	-	-	0.00	0.00
Total unlisted securities						539,204	541,736	2,532	4.91	6.46
Total as at March 31, 2014						1,137,549	1,142,907	5,358		
Total as at June 30, 2013						1,924,521	1,936,276	11,755		

* Nominal value of these term finance certificates is Rs. 100,000 per unit.

6.2.1 Due to continuous default on repayment of coupon by the issuer, the Fund has classified said investment as non-performing debt securities. During the period, the Fund has recognised net reversal of provision amounting to Rs. 6.45 million in accordance with Circular 33 of 2012 issued by the SECP and provisioning policy of the Fund duly approved by the Board of Directors of the Management Company. The Fund has suspended further accrual of markup there against.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014

	(Audited)	(Un-audited)
	As at June 30, 2013	As at March 31, 2014
	Charged during the period	Reversed during the period
	(Rupees in '000)	(Rupees in '000)
Maple Leaf Cement Factory Limited - Sukuk	152,652.00	146,202
New Allied Electronics Industries (Private) Limited-TFC	22,337.00	22,337
New Allied Electronics Industries (Private) Limited - Sukuk	35,063.00	35,063
	210,052	203,602

6.2.2 Movement in provision against debt securities-unlisted

Maple Leaf Cement Factory Limited - Sukuk
New Allied Electronics Industries (Private) Limited-TFC
New Allied Electronics Industries (Private) Limited - Sukuk

6.2.3 COMPLIANCE WITH THE INVESTMENT CRITERIA AS SPECIFIED BY THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with Clause (v) of the investment criteria laid down for 'Income Scheme' in Circular no. 7 of 2009, the Fund is required to invest in any security having rating not lower than the investment grade (credit rating of BBB and above). However, as at 31 December 2013, the Fund is non-compliant with the above mentioned requirement in respect of the following investments. The securities were in compliance of the circular (i.e. investment grade) at the time of purchase and were subsequently downgraded to non investment grade by MUFAP on default by respective issuer in repayment of coupon due on respective dates.

Category of non-compliant investment	Type of Investment / Name of Company	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	Percentage of net assets	Percentage of gross assets
Investment in Debt securities							
a)	Maple Leaf Cement Factory Limited - I	279,779	171,223	146,202	25,021	0.23%	0.22%
c)	New Allied Electronics Industries (Pvt.) Limited	22,337	22,337	22,337	-	0.00%	0.00%
d)	New Allied Electronics Industries Pvt. Limited - Sukuk	35,063	35,063	35,063	-	0.00%	0.00%
e)	Security Leasing Corporation Limited TFC	7,952	4,687	-	4,687	0.04%	0.04%
f)	Security Leasing Corporation Limited Sukuk Certificates	6,631	2,321	-	2,321	0.02%	0.02%
g)	Saudi Pak Leasing Company Limited	27,547	10,192	-	10,192	0.09%	0.09%

NOTES TO AND FORMING PART OF THE CONDESED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014

Un-audited Audited
March 31, June 30,
2014 2013

6.2.4 Net unrealized diminution on re-measurement of investments classified as financial assets at fair value through profit or loss'

Carrying value investments	5,403,806	8,240,740
Market value investments	5,414,565	8,260,807
	<u>10,759</u>	<u>20,067</u>

6.3 Loans and receivables

Particulars	Closing balance as at March 31, 2014	Value as a percentage of net assets	Value as a percentage of investment
-------------	--------------------------------------	-------------------------------------	-------------------------------------

(Rupees in '000)
----- % -----

Term deposit receipts

500,000 4.52 5.55

Total - March 31, 2014

500,000

Total - June 30, 2013

500,000

6.4 Government Securities - 'Available for Sale'

Name of investee company	Face Value					Balance as at March 31, 2014			Market value as a percentage of net assets	Market value as a percentage of total investment	
	As at July 1, 2013	Purchased during the period	Disposed during the period	Matured during the year	As at March 31, 2014	Carrying value	Market value	Appreciation / (diminution)			
-----Rupees in '000-----											
Pakistan Investment Bonds - 05 years	-	137,500	-	-	137,500	133,019	133,104	85	1.20%	1.48%	
Pakistan Investment Bonds - 03 years	-	3,007,500	-	-	3,007,500	2,966,017	2,963,864	(2,153)	26.81%	32.89%	
Total - March 31, 2014	-	3,145,000	-	-	3,145,000	3,099,036	3,096,968	(2,068)	28.01%	34.37%	
Total - June 30, 2013	-	-	-	-	-	-	-	-	0.00%	0.00%	

NOTES TO AND FORMING PART OF THE CONDESED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014

	Note	Un-audited March 31, 2014	Audited June 30, 2013 (Rupees in '000)
7. PROFIT, DEPOSIT AND OTHER RECEIVABLES			
Profit on term deposits		5,479	37,911
Profit on savings deposits		3,656	1,532
Income accrued on term finance certificates		31,197	50,852
Profit receivable on government securities		115,842	84,011
Others		8,869	26,948
		<u>165,043</u>	<u>201,254</u>

8. ACCRUED EXPENSES AND OTHER LIABILITIES

Provision for Fedral Excise Duty	8.1	24,212	1,563
Provision for Workers' Welfare Fund	8.2	90,395	76,372
Auditors' remuneration		647	610
Withholding tax payable		471	67
Front end load payable		9,216	198
Others		1,331	986
		<u>126,272</u>	<u>79,796</u>

8.1 FEDERAL EXCISE DUTY ON REMUNERATION OF MANAGEMENT COMPANY

"The Finance Act 2013 introduced an amendment to Federal Excise Act 2005 where by Federal Excise Duty (FED) has been imposed at the rate of 16% of the services rendered by assets management companies .In this regard, a Constitutional Petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (SHC), challenging the levy of Federal Excise Duty on Asset Management Company services after the eighteenth amendment . The SHC in its short order of September 2013 directed the FBR not to take any coercive action against the petitioners pursuant to impugned notices till next date of hearing. In view of uncertainty regarding the applicability of FED on asset management services, the management, as a matter of abundant caution, has decided to retain and continue with the provision of FED and related taxes in this condensed interim financial information aggregating to Rs. 24.212 million as at March 31, 2014. In case the suit is decided against the fund the same would be paid to management company, who will be responsible for submitting the same to authorities. Had the said provision of FED and related taxes were not recorded in the books of account of the Fund, the NAV of the Fund would have been higher by Rs. 0.22 per unit as at 31 March 2014.

8.2 PROVISION FOR WORKERS' WELFARE FUND

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance), whereby the definition of 'Industrial Establishment' has been made applicable to any establishment to which West Pakistan Shops and Establishment Ordinance, 1969 applies. As a result of this amendment, all Collective Investment Schemes (CISs) / mutual funds whose income exceeds Rs.0.5 million in a tax year have been brought within the scope of the WWF Ordinance thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain Collective Investment Schemes (CISs) through their trustees in the Honorable Sindh High Court (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication.

NOTES TO AND FORMING PART OF THE CONDESED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014

In 2011, a single judge of the Lahore High Court (LHC) issued a judgment in response to a petition in similar case whereby the amendments introduced in WWF Ordinance through Finance Acts, 2006 and 2008 have been declared unconstitutional and therefore struck down.

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

However in 2013, the Larger Bench of the SHC issued a judgment in response to a petition in another similar case in which it is held that the amendments introduced in the WWF Ordinance through Finance Acts, 2006 and 2008 do not suffer from any constitutional or legal infirmity.

As the matter relating to levy of WWF on CISs is currently pending in the SHC, the Management Company has decided to retain and continue with the provision for WWF in its books of account and financial statements aggregating to Rs. 90.395 million as at March 31, 2014. Had the said provision of WWF not been recorded in the books of account of the Fund, the NAV of the Fund would have been higher by Rs. 0.83 per unit.

9. TAXATION

The Fund's income is exempt from Income Tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 (the Ordinance) subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised, is distributed amongst the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Ordinance. As the management intends to distribute at least 90% of income earned during current year to the unit holders, therefore no provision for taxation has been made in this condensed interim financial information.

10. EARNINGS PER UNIT

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

Un-audited March 31, 2014	Audited June 30, 2013
(Rupees in '000)	

11. CASH AND CASH EQUIVALENTS

Bank balances	1,948,325	2,668,390
Term Deposit Receipts	500,000	-
Treasury bills	-	497
	2,448,325	2,668,887

12. TRANSACTIONS WITH CONNECTED PERSONS

- 12.1** Connected persons of the Fund include the Management Company, other collective investment schemes being managed by the Management Company, MCB Bank Limited being the holding company of the Management Company, the Trustee, directors and key management personnel and other associated undertakings.

Remuneration to the Management Company and the Trustee are determined in accordance with the provisions of the Non-Banking Finance Companies & Notified Entities Regulations, 2008 and the Trust Deed of the Fund. All other transactions with connected persons are in the normal course of business and are carried out on agreed terms.

NOTES TO AND FORMING PART OF THE CONDESED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014

12.2 Details of transactions with connected persons are as follows:

	Un-audited			
	Nine Months ended		Quarter ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
(Rupees '000)				
MCB Arif Habib Savings and Investments Limited (formerly: Arif Habib Investments Limited)				
Remuneration	164,197	112,010	55,520	45,880
Issue of 975,009 units (2013: 1,540,598 units)	99,175	160,370	69,175	53,795
Redemption of 3,074,202 units (2013: 1,194,372 units)	313,000	122,501	207,000	103,000
Distribution of 346,364 Bonus units (2013: 314,996 units)	34,983	31,955	9,454	8,183
Central Depository Company of Pakistan Limited				
Remuneration and Settlement Charges for the period	7,046	5,857	2,320	2,240
MCB Bank Limited				
Bank Markup for the period	3,989	11,522	1,023	1,367
Bank charges	12	40	5	19
MCB Employees Provident Fund				
Distribution of 85,190 Bonus units (2013: 63,537 units)	8,604	6,446	2,617	1,707
MCB Employees Pension Fund				
Distribution of 85,190 Bonus units (2013: 63,537 units)	8,604	6,446	2,617	1,707
Adamjee Insurance Company Limited				
Issue of 9,404,176 units (2013: 4,717,285 units)	954,943	488,318	529,442	488,318
Redemption of 9,404,176 units (2013: 4,717,285 units)	954,943	481,102	529,442	481,102
Distribution of 893,845 Bonus units (2013: 666,636 units)	90,278	67,628	27,455	17,910
D.G Khan Cement Company Limited - Employees Provident Fund Trust				
Distribution of 256 bonus units (2013: 191 units)	26	19	8	5
Staff Provident Fund of Management Company				
Issue of nil units (2013: 24,539 units)	-	2,538	-	1,015
Redemption of 20,186 units (2013: 17,063 units)	2,051	1,750	-	1,750
Distribution of 517 Bonus units (2013: 1,253 units)	52	127	-	44
Adamjee Life Assurance Company Limited				
Issue of nil Units (2013: 11,778 units)	-	1,194	-	-
Redemption of nil units (2013: 27,214 units)	-	2,828	-	-
Distribution of nil bonus units (2013: 785 units)	-	79	-	-
Adamjee Insurance Company Limited - Employees Provident Fund				
Issue of nil units (2013: 979,784 units)	-	101,823	-	-
Redemption of 527,359 units (2013: 495,832 units)	53,990	50,318	-	-
Distribution of 22,218 Bonus units (2013: 21,188 units)	2,244	2,149	-	944
Adamjee Life Assurance Company Limited - Investment Multiplier Fund				
Issue of 64,172 Units (2013: 9,746 units)	6,500	1,015	-	-
Redemption of 182,226 units (2013: 9,985 units)	18,545	1,018	-	1,018
Distribution of 3,021 Bonus units (2013: 239 units)	305	24	-	-

NOTES TO AND FORMING PART OF THE CONDESED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014

		Un-audited			
		Half year ended		Quarter ended	
		March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
		(Rupees '000)			
Adamjee Life Assurance Company Limited - NUIL Fund					
Issue of 207,180 Units (2013: 667,335 units)	21,000	69,528	-	59,378	
Redemption of 946,742 units (2013: 9,985 units)	96,370	-	-	-	
Distribution of 18,926 Bonus units (2013: 14,351 units)	1,912	1,456	-	1,274	
Adamjee Life Assurance Company Limited - Investment Secure Fund					
Issue of 457,642 Units (2013: 685,154 units)	46,400	71,456	-	60,392	
Redemption of 1,158,435 units (2013: 9,985 units)	117,912	-	-	-	
Distribution of 17,934 Bonus units (2013: 14,412 units)	1,811	1,462	-	1,308	
Adamjee Life Assurance Company Limited - Investment Secure Fund II					
Issue of 88,853 Units (2013: 407,328 units)	9,000	42,529	-	37,555	
Redemption of 577,591 units (2013: 73,929 units)	58,774	7,600	-	-	
Distribution of 12,507 Bonus units (2013: 7,443 units)	1,263	755	-	637	
Key management personnel					
Issue of 157,773 units (2013: 202,454 units)	16,069	21,108	5,339	5,981	
Redemption of 120,383 units (2013: 78,072 units)	12,399	8,002	6,194	5,603	
Distribution of 20,377 Bonus units (2013: 10,806 units)	2,058	1,096	647	399	
Mandate Under Discretionary Portfolio Services					
Issue of 694,130 units (2013: 41,879 units)	70,304	6,300	-	4,300	
Redemption of 785,863 units (2013: NIL units)	79,653	-	29,986	-	
Distribution of 38,444 Bonus units (2013: 2,387 units)	3,883	637	736	242	
			Un-audited	Audited	
			March	June	
			31, 2014	30, 2013	
			(Rupees in '000)		
12.3	Amount outstanding as at period / year end				
MCB Arif Habib Savings and Investments Limited (formerly: Arif Habib Investments Limited)					
	Remuneration Payable to management company		14,166	14,098	
	Sale tax payable on management fee		2,267	2,256	
	Front End Load		9,216	198	
	2,418,650 units held as at March 31, 2014 (June 30, 2013: 4,171,478 units)		244,445	432,385	
Central Depository Company of Pakistan Limited					
	Security deposit		200	200	
	Remuneration and settlement charges payable		797	789	
MCB Bank Limited					
	Bank balance		4,109	10,657	
	Profit receivable on deposit accounts		300	26	
MCB Employees Provident Fund					
	998,308 units held as at March 31, 2014 (June 30, 2013: 913,118 units)		100,896	94,647	
MCB Employees Pension Fund					
	998,308 units held as at March 31, 2014 (June 30, 2013: 913,118 units)		100,896	94,647	

NOTES TO AND FORMING PART OF THE CONDESED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014

	Un-audited March 31, 2014	Audited June 30, 2013
	(Rupees in '000)	
Staff Provident Fund of Management Company		
Nil units held as at March 31, 2014 (June 2013: 19,669 units)	-	2,039
Adamjee Insurance Company Limited		
10,474,571 units held as at March 31, 2014 (June 30, 2013: 9,580,727 units)	1,058,630	993,068
Adamjee Insurance Company Limited - Employees Provident Fund		
Nil units held as at March 31, 2014 (June 30, 2013: 505,140 units)	-	52,359
D.G Khan Cement Company Limited - Employees Provident Fund Trust		
3,003 units held as at March 31, 2014 (June 30, 2013: 2,747 units)	304	285
Adamjee Life Assurance Company Limited NUIL Fund		
Nil units held as at March 31 2014 (June 30 2013: 720,636 units)	-	74,696
Adamjee Life Assurance Company Limited - Investment Multiplier Fund		
Nil units held as at March 31 2014 (June 30 2013: 115,033 units)	-	11,924
Adamjee Life Assurance Company Limited - Investment Secure Fund		
Nil units held as at March 31 2014 (June 30 2013: 682,859)	-	70,780
Adamjee Life Assurance Company Limited - Investment Secure Fund II		
Nil units held as at March 31 2014 (June 30 2013: 476,230 units)	-	49,362
Key management personnel		
242,885 units held as at March 31, 2014 (June 30, 2013: 185,118 units)	24,548	19,187
Mandate Under Discretionary Portfolio Services		
76,246 units held as at March 31, 2014 (June 30, 2013: 129,534 units)	7,706	7,229

12. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue on **April 21, 2014** by the Board of Directors of the Management Company.

13. 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

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


Director

Please find us on



by typing: **Bachat Ka Doosra Naam**

MCB-Arif Habib Savings and Investments Limited
(formerly: Arif Habib Investments Limited)

8th Floor, Techno City Corporate Tower, Hasrat Mohani Road, Karachi.
UAN: (+92-21) 11-11-622-24 (11-11-MCB-AH), 111-468378 (111-INVEST)
Bachat Center: 0800-622-24 (0800-MCB-AH), Fax: (+92-21)32276898, 32276908
URL: www.mcbah.com, Email: info@mcbah.com