



Bachat ka Doosra Naam

Asset Manager Rating (By PACRA): **AM2+** (AM Two Plus)

Quarterly Report March 31, 2015 (Unaudited)



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

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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FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings and Investments Limited 8th Floor, Techno City, Corporate Tower, Hasrat Mohani Road, Karachi	
Board of Directors	Mian Mohammad Mansha Mr. Nasim Beg Mr. Yasir Qadri Dr. 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 & Remuneration Committee	Dr. Syed Salman Ali Shah Mr. Nasim Beg Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Yasir Qadri	Chairman Member Member Member Member
Company Secretary & Chief Financial Officer	Mr. Muhammad Saqib Saleem	
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 Deutsche Bank AG Habib Metropolitan Bank Limited United Bank Limited Standard Chartered Bank Limited Bank Al-Habib Limited Summit Bank Limited	
Auditors	M. Yousuf Adil Saleem & Co.-Chartered Accountants Cavis Court, A-35, Block 7 & 8, KCHSU, Sharae Faisal, Karachi-75350	
Legal Advisor	Akhund Forbes D-21, Block-4, Scheme-5, Clifton, Karachi. Bawaney & Partners 404, 4th Floor, Beaumont Plaza, Beaumont Road, Civil Lines, Karachi-75530	
Transfer Agent	MCB-Arif Habib Savings and Investments Limited 8th Floor, Techno City, Corporate Tower, Hasrat Mohani Road, Karachi	
Rating	Asset Manager: "AM2+" (PACRA) Entity Ratings : "AA-" (PACRA)	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Stock Market Fund's** accounts review for the nine month period ended March 31st 2015.

Economy & Money Market Review

In the wake of lower oil prices, macro-environment has stabilized with strengthening outlook. With oil prices hovering around \$55 per barrels at the end of March, 2015 in the international market, the crude has fallen by more than 50% from its peak level of around \$114 per barrel touched in June, 2014, largely benefiting the country in the shape of soft inflation and lower oil import bill.

Hence, on the heels of stable food prices and cut in fuel prices in the domestic market, Consumer Price Inflation averaged around 5.14% during the first nine months of the current fiscal year. If oil prices stabilize below \$60 per barrel, CPI is expected to persist in lower range during the last quarter of the current fiscal year.

While the country's current account deficit summed to \$1.64 billion during the first eight months of the current fiscal year (as per latest available data) as opposed to deficit of \$ 2.4 billion during the corresponding period last year. With trade deficit largely unchanged compared to the previous year, improvement in the current account balance came from larger Collation Support Fund proceeds and higher remittances.

Import bill remained close to the last year's level, as benefit of lower oil bill was eroded by volumetric increase in imports of other segments. Whereas exports have slightly weakened in consideration of lower cotton prices, disruptive power supplies and the loss of competitiveness due to real exchange rate appreciation. With oil imports accounting for one-third of the country's total import bill, trade deficit is forecasted to narrow down in the coming months reflecting significant drop in oil prices.

Workers' Remittances summed to \$ 13.33 billion during the nine months period, marking a growth of 15 percent as compared to the corresponding period last year.

At the same time, financial account registered a surplus of \$ 2.5 billion as compared to a surplus of \$ 0.61 billion recorded during the same period last year. This is mainly due to increase in portfolio investments after the government successfully raised \$ 1 billion through Sukuk auction.

The country's FX reserves got an impetus from multilateral and bilateral disbursements, privatization proceeds, \$ 1 billion Sukuk auction, lower oil bill and SBP interventions. The reserves stood at around \$ 16 billion at the end of March, higher by around \$2 billion since the start of the current fiscal year. Out of total financing of around \$ 2.2 billion scheduled for FY15 under IMF Extended Fund Facility (EFF), the country has received two tranches of around \$ 540 million each during 9MFY15.

Keeping in view lower inflationary pressure along with improving outlook on the balance of payment, the government had announced cut in the discount rate in the monetary policy held in November, January and March, bringing the discount rate to 8 percent from 10 percent at the start of the year.

M2 has expanded by 4.87 percent during the 9MFY15 (till 27th March) as opposed to expansion of 5.21 percent during the same period last year. At the same time, the net borrowing from the banking system increased by Rs 521.62 billion as opposed to Rs 505.86 billion raised during the same period last year.

Money market remained quite active during the 9MFY15, largely due to declining interest rate scenario stemming from sharp decline in oil prices. Participation largely remained concentrated in longer tenure paper causing strain on short term liquidity as the government sold a total of Rs 850 billion worth of PIBs against a target of Rs 600 billion during the first three quarters.

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015

FUND PERFORMANCE

During the period under review, the fund outperformed its benchmark KSE-100 index by delivering 19.82% return vis-à-vis KSE-100 index return of 1.96%. Substantial changes were made in sector and company allocations during the period on the back of changing fundamentals. Overall equity exposure of the fund was decreased to 81.4% at the end of March 31, 2015 as compared to 87.0% at the end June, 2014. Major Sector level changes include increase in allocation in Chemicals and Electricity sectors while reduction was executed in Commercial Banks, Oil & Gas and Construction & Materials sectors.

The Net Assets of the Fund as at March 31, 2015 stood at Rs.4,850 million as compared to Rs 3,730 million as at June 30, 2014 registering an increase of 30.03%

The Net Asset Value (NAV) per unit as at March 31, 2015 was Rs. 74.96 as compared to opening NAV of Rs. 62.56 per unit as at June 30, 2014 registering an increase of Rs.12.4 per unit.

MARKET & ECONOMY - 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 government is eyeing to raise foreign inflows through offloading its stake in HBL and the country is also expected to receive next tranche of US\$ 550 million from IMF in April. Remittances are expected to grow further, however, political distraction in the Middle Eastern region and lower oil prices pose risk to the ongoing northward trend.

Due to subsiding cost pressure, we expect manufacturing sectors, primarily, Auto, Cement and Consumer sectors to outperform the broader market. Moreover, continuation of expansionary environment suggests high-dividend yield companies to stay in the limelight.

ACKNOWLEDGMENT

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

On behalf of Directors,



Yasir Qadri
Chief Executive Officer
April 24, 2015

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)

AS AT 31 MARCH 2015

		(Un-audited) March 31, 2015	(Audited) June 30, 2014
	Note	----- (Rupees in '000) -----	
ASSETS			
Balances with banks		248,929	385,178
Investments	5	4,748,863	3,307,850
Receivable against sale of investments		259,171	100,118
Dividend and profit receivable		81,200	9,054
Advances ,security deposits and Prepayments		6,974	50,652
Total assets		5,345,137	3,852,852
LIABILITIES			
Payable to Management Company		12,070	10,194
Payable to Central Depository Company of Pakistan Limited - Trustee		560	399
Payable to the Securities and Exchange Commission of Pakistan		3,105	2,853
Payable against purchase of investments		269,793	3,397
Accrued expenses and other liabilities	7	148,532	105,755
Payable against redemption of units		61,327	386
Total liabilities		495,387	122,984
NET ASSETS		4,849,750	3,729,868
Unit holders' funds (as per statement attached)		4,849,750	3,729,868
Contingencies and commitments	8		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		64,700,365	59,624,421
		(Rupees)	
NET ASSETS VALUE PER UNIT		74.96	62.56

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.

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


 Chief Executive Officer


 Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015

		Nine months period ended March 31,		Quarter ended March 31,	
		2015	2014	2015	2014
	Note	(Rupees in '000)			
Income					
Capital gain on sale of investments - net		679,098	81,191	466,498	43,352
Dividend income and other income		165,032	52,651	85,634	21,860
Income from government securities		12,141	7,814	938	2,358
Profit on bank deposits		12,684	6,068	4,276	2,576
		868,955	147,724	557,346	70,146
Net unrealised appreciation/ (diminution) on re-measurement of investments classified as 'at fair value through profit or loss' - net	5.4	208,383	153,567	(247,521)	40,201
Total income		1,077,338	301,291	309,825	110,347
Expenses					
Remuneration of Management Company		65,361	18,505	25,901	6,287
Sales tax and Federal Excise Duty on remuneration of Management Company		21,832	6,396	8,653	2,173
Remuneration of Central Depository Company of Pakistan Limited - Trustee		4,017	1,676	1,540	561
Securities and Exchange Commission of Pakistan - fee		3,105	879	1,231	299
Securities transaction cost		23,390	5,777	5,625	1,726
Settlement and bank charges		1,715	61	782	(285)
Fees and subscriptions		95	126	54	39
Auditors' remuneration		925	400	153	131
Other		239	513	125	513
Total expenses		120,679	34,333	44,064	11,444
		956,659	266,958	265,761	98,903
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		65,135	(2,695)	43,096	1,248
Provision for Workers' Welfare Fund	6.1	(20,436)	(5,285)	(6,177)	(2,003)
Net income for the period before taxation		1,001,358	258,978	302,680	98,148
Taxation	8.	-	-	-	-
Net income for the period after taxation		1,001,358	258,978	302,680	98,148
Other comprehensive income for the period					
<i>Items that may be reclassified to profit and loss account</i>					
Net unrealised diminution in value of investments classified as 'available for sale' - net		(210,673)	-	(195,357)	-
Total comprehensive income for the period		790,685	258,978	107,323	98,148
Earnings per unit	9.				

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.

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


Chief Executive Officer


Director

CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015

	Nine months ended March 31,		Quarter year ended March 31,	
	2015	2014	2015	2014
	----- (Rupees in '000') -----			
Undistributed income brought forward	748,718	418,626	1,461,451	320,443
Net element of income and capital gains included in the prices of units issued less those in units redeemed - amount representing unrealised income	75,396	24,400	46,025	534
Total comprehensive income for the period	790,685	258,978	107,323	98,148
	866,081	283,378	153,348	98,682
Final bonus distribution of Nil units for the year ended June 30, 2014: Nil (2013: Re.18.62 per unit)	-	(282,879)	-	-
Undistributed income carried forward	1,614,799	419,125	1,614,799	419,125

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.


 Chief Executive Officer

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


 Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015

	Nine months ended 31 March		Quarter year ended 31 March	
	2015	2014	2015	2014
	----- (Rupees in '000) -----			
Net assets at beginning of the period	3,729,868	1,178,662	4,565,531	1,213,656
Issue of 30,580,380 (2014: 4,415,627) units and 13,067,513 (2014: 550,201) units for the half year and quarter ended respectively	2,214,529	302,282	1,052,025	178,571
Issue of Nil (2014: 4,797,805) bonus units and Nil (2014: Nil) bonus units for the half year and quarter ended respectively	-	282,879	-	-
Redemption of 25,504,436 (2014: 6,490,100) units and 10,450,145 (2014: 4,406,946) units for the half year and quarter ended respectively	(1,820,197)	(427,296)	(832,033)	(173,806)
	394,332	157,865	219,992	4,765
 Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed :				
- amount representing accrued (income) / loss and capital (gains) / losses - transferred to income statement	(65,135)	2,695	(43,096)	(1,248)
- amount representing unrealised capital (gains) / losses and capital (gains) / losses that form part of the unit holders' fund transferred to distribution statement	(75,396)	(24,400)	(46,025)	(48,266)
	(140,531)	(21,705)	(89,121)	(49,514)
 Net income for the period transferred from distribution statement				
Capital gain on sale of investments - net	679,098	81,191	466,498	43,352
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	208,383	153,567	(247,521)	40,201
Other income for the period	113,877	24,220	83,703	14,595
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing unrealised income	75,396	24,400	46,025	48,266
	1,076,754	283,378	348,705	146,414
 Distributions made during the year (Refer distribution statement)	-	(282,879)	-	-
 Net unrealised (diminution) in fair value of investments classified as 'available for sale during the period'	(210,673)	-	(195,357)	-
 Net assets at end of the period	4,849,750	1,315,321	4,849,750	1,315,321

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.

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


Chief Executive Officer


Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015

	Nine months ended 31 March		Quarter year ended 31 March	
	2015	2014	2015	2014
	----- (Rupees in '000) -----			
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period	1,001,358	258,978	302,680	98,148
<i>Adjustments for:</i>				
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(65,135)	2,695	(43,096)	(1,248)
Provision for Workers' Welfare Fund	20,436	5,258	6,177	2,003
Unrealised appreciation/ (diminution) on re-measurement of investments classified as 'at fair value through profit or loss'	(208,383)	(153,567)	247,521	(40,201)
	748,276	113,364	513,282	58,702
(Increase) \ decrease in assets				
Investments	(1,443,303)	(102,174)	(971,057)	(172,557)
Receivable against sale of investments	(159,053)	46,665	(187,285)	(14,739)
Dividend and profit receivable	(72,146)	(13,846)	(79,190)	(14,285)
Advances and security deposits	43,678	(5)	16	50,852
	(1,630,824)	(69,360)	(1,237,516)	(150,729)
Increase / (decrease) in liabilities				
Payable to - Management Company	2,489	586	631	(1,882)
Payable to Central Depository Company of Pakistan Limited - Trustee	161	-	76	(7)
Payable to Securities and Exchange Commission of Pakistan - Annual fee	252	(135)	1,231	299
Payable against purchase of investments	266,396	-	110,291	14,638
Payable against redemption of units	60,941	282,134	60,941	25
Accrued expenses and other liabilities	21,728	2,457	9,789	3,185
	351,967	285,042	182,959	16,258
Net cash generated from operating activities	(530,581)	329,047	(541,275)	(75,768)
B. CASH FLOWS FROM FINANCING ACTIVITIES				
Cash recieved from units sold	2,214,529	585,161	1,052,025	178,571
Cash paid on units redeemed	(1,820,197)	(427,296)	(832,033)	(173,806)
Net cash generated from/ (used in) financing activities	394,332	157,865	219,992	4,764
Net (decrease) in cash and cash equivalents during the period	(136,249)	(77,357)	(321,283)	(71,004)
Cash and cash equivalents at beginning of the period	385,178	113,835	570,212	107,482
Cash and cash equivalents at end of the period	248,929	36,478	248,929	36,478

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.

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


Chief Executive Officer


Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** MCB Pakistan Stock Market Fund ("the Fund") was established under a Trust Deed executed between Arif Habib Investments Limited as "Management Company" and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on October 23, 2001 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 28, 2002 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) [repealed by Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules)]. On March 13, 2015 the fund name has been changed.
- 1.2** Pursuant to the merger of MCB Asset Management Company Limited with and into Arif Habib Investments Limited (AHIL), the name of AHIL had been changed to MCB-Arif Habib Savings and Investments Limited effective from June 27, 2011.
- 1.3** 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.
- 1.4** The Fund is an open-ended mutual fund and is listed on the Karachi Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund has been characterized as a "equity scheme" by the Management Company.
- 1.5** The Fund primarily invests in listed equity securities. It also invests in cash instruments and treasury bills not exceeding 90 days in maturities.
- 1.6** Pakistan Credit Rating Agency (PACRA) has assigned Management quality rating of AM2+ (AM2 plus) dated April 07, 2015 to the management company and 3 star as performance ranking to the fund dated November 21, 2014.
- 1.7** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.8** The fund name has been changed from Pakistan Stock Market Fund to MCB Pakistan Stock Market Fund.

2. STATEMENT OF COMPLIANCE

- 2.1** 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) shall prevail.
- 2.2** This condensed interim financial information comprise of condensed interim statement of assets and liabilities, condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof. 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'. It does not include all the information and disclosures made in the annual published financial statement and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2014. Comparative information of the condensed interim income statement, condensed interim cash flow statement, condensed interim

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015

distribution statement and condensed interim statement of movement in unit holders' fund for the quarters ended March 31, 2015 and March 31, 2014 are un-audited and have been included to facilitate comparison.

2.3 This condensed interim financial information is un-audited and is presented in Pak Rupees, which is the functional and presentation currency of the Fund and has been rounded off to the nearest thousand rupees, unless otherwise specified.

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

3. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

3.1 The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of financial statements of the Fund for the year ended June 30, 2014.

3.2 The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2014.

3.3 Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and are therefore not disclosed in this condensed interim financial information.

4. FINANCIAL RISK MANAGEMENT

The Fund's risk management objectives and policies are consistent with that disclosed in the financial statements of the Fund as at and for the year ended June 30, 2014.

5. INVESTMENTS

		(Unaudited) March, 31 2015	(Audited) June, 30 2014
	Notes	------(Rupees in '000)-----	
'At fair value through profit or loss' - held for trading			
Listed equity securities	5.1	1,508,319	3,234,939
Government securities	5.2	397,136	-
		1,905,455	3,234,939
Available for sale			
Listed equity securities	5.3	2,843,408	72,911
		-	-
		4,748,863	3,307,850

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015

5.1 Listed equity securities 'at fair value through profit or loss'-held for trading

Shares of listed companies - fully paid ordinary shares / certificates of Rs. 10 each unless stated otherwise

Name of the Investee Company	As at July 1, 2014	Purchases during the period	Sales during the period	As at March 31, 2015	As at March 31, 2015			Market value as percentage of net assets	Market value as percentage of total investments	Market value as percentage of total paid up capital of the investee company			
					Rupees in '000'						%		
					Carrying Value	Market value	Appreciation/(diminution)						
AUTOMOBILE AND PARTS													
Pak Suzuki Motor Company Limited	558,500	527,700	739,700	346,500	137,057	120,062	(16,995)	2.48	2.53	0.42			
Indus Motors Company Limited	-	248,700	248,700	-	-	-	-	-	-	-			
					137,057	120,062	(16,995)	2.48	2.53				
BANKS													
Allied Bank Limited	-	960,000	960,000	-	-	-	-	-	-	-			
Askari Bank Limited	-	4,330,000	4,330,000	-	-	-	-	-	-	-			
Bank Al Falah Limited	8,254,000	2,661,500	10,915,500	-	-	-	-	-	-	-			
Bank Al Habib Limited	3,410,818	1,795,000	5,205,000	818	38	35	(2)	-	-	0.00			
Faysal Bank Limited	723,000	4,860,000	5,583,000	-	-	-	-	-	-	-			
Habib Bank Limited	519,762	303,800	823,562	-	-	-	-	-	-	-			
Habib Metropolitan Bank Limited	4,285,500	1,028,000	2,184,500	3,129,000	103,237	90,866	(12,371)	1.87	1.91	0.30			
Js Bank Limited	-	449,500	449,500	-	-	-	-	-	-	-			
*** MCB Bank Limited	-	793,800	793,800	-	-	-	-	-	-	-			
National Bank Of Pakistan	2,611,000	250,000	2,861,000	-	-	-	-	-	-	-			
Soneri Bank Limited	-	5,800,000	5,339,500	460,500	6,286	5,181	(1,105)	0.11	0.11	0.04			
United Bank Limited	1,445,859	1,306,400	2,752,200	59	10	9	(2)	-	-	0.00			
					109,570	96,091	(13,479)	1.98	2.02				
CHEMICALS													
Archroma Pakistan Limited	100	-	100	-	-	-	-	-	-	-			
Dawood Hercules Corporation Limited	-	1,007,500	1,007,500	-	-	-	-	-	-	-			
BIAFCO Industries	-	266,900	266,900	-	-	-	-	-	-	-			
Engro Corporation Limited	571,100	1,869,000	1,802,800	637,300	136,606	163,723	27,117	3.38	3.45	0.12			
Engro Fertilizer Limited	59,350	3,451,000	3,510,350	-	-	-	-	-	-	-			
*** Fatima Fertilizer Company Limited	-	5,229,000	5,229,000	-	-	-	-	-	-	-			
Fauji Fertilizer Bin Qasim Limited	500	4,450,000	4,450,500	-	-	-	-	-	-	-			
Fauji Fertilizer Company Limited	800	2,142,100	1,672,900	470,000	55,452	62,623	7,171	1.29	1.32	0.04			
LOTTE Chemical Pakistan Limited	1,000	4,898,500	4,899,500	-	-	-	-	-	-	-			
					192,058	226,346	34,289	4.67	4.77				
CONSTRUCTION AND MATERIALS													
Attock Cement Pakistan Limited	295,000	408,500	703,500	-	-	-	-	-	-	-			
Berger Paints Pakistan Limited	-	182,500	182,500	-	-	-	-	-	-	-			
Cherat Cement Company Limited	472,311	-	472,311	-	-	-	-	-	-	-			
*** D.G. Khan Cement Company Limited	33,000	2,234,500	2,267,500	-	-	-	-	-	-	-			
Fauji Cement Company Limited	1,933,500	3,198,000	5,131,500	-	-	-	-	-	-	-			
Fecto Cement Limited	35,241	-	35,241	-	-	-	-	-	-	-			
Kohat Cement Company Limited	418,063	282,600	700,600	63	9	10	1	-	-	0.00			
Lucky Cement Limited	149,100	567,800	716,900	-	-	-	-	-	0.05	-			
Maple Leaf Cement Factory Limited	5,148,000	3,954,500	4,600,000	4,502,500	135,328	216,300	80,972	4.46	4.55	0.85			
Pioneer Cement Limited	1,353,000	83,000	1,436,000	-	-	-	-	-	-	-			
					135,337	216,310	80,975	4.46	4.60				

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015**

Name of the Investee Company	As at July 1, 2014	Purchases during the period	Sales during the period	As at March 31, 2015	As at March 31, 2015			Market value as percentage of net assets	Market value as percentage of total investments	Market value as percentage of total paid up capital of the investee company
					Rupees in '000'					
					Carrying Value	Market value	Appreciation/(diminution)			
Number of shares										
%										
ELECTRICITY										
The Hub Power Company Limited	3,841,924	4,345,500	3,477,000	4,710,424	319,026	402,176	83,150	8.29	8.47	0.41
Kot Addu Power Company Limited	1,892,500	876,000	2,767,000	1,500	115	117	1	-	-	0.00
** Lalpur Power Limited	-	3,800,000	3,800,000	-	-	-	-	-	-	-
** Nishat Power Limited	1,315,000	-	1,315,000	-	-	-	-	-	-	-
					319,140	402,293	83,151	8.29	8.47	
ENGINEERING										
Al-Ghazi Tractors Limited	-	39,300	39,300	-	-	-	-	-	-	-
Millat Tractors Limited	97	319,000	278,250	40,847	22,405	21,910	(496)	0.45	0.46	0.09
					22,405	21,910	(496)	0.45	0.46	
FINANCIAL SERVICES										
Jahangir Siddiqui & Company Limited	500	-	500	-	-	-	-	-	-	-
					-	-	-	-	-	
FOOD PRODUCERS										
Nestle Pakistan Limited	-	11,050	-	11,050	95,875	110,224	14,349	2.27	2.32	0.02
					95,875	110,224	14,349	2.27	2.32	
GENERAL INDUSTRIALS										
Cherat Packaging Limited	-	2,000	-	2,000	159	337	178	0.01	0.01	0.01
Packages Limited	330,300	17,050	347,350	-	-	-	-	-	-	-
Thal Limited	23,300	150,000	69,200	104,100	26,179	26,581	401	0.55	0.56	0.26
Tri-Pak Films Limited	82,500	1,000	83,500	-	-	-	-	-	-	-
					26,338	26,918	580	0.56	0.57	
HOUSEHOLD GOODS										
Pak Elektron Limited	-	5,328,000	2,420,000	2,908,000	92,904	129,232	36,327	2.66	2.72	0.73
Pak Elektron Limited - Right	-	1,601,250	1,601,250	-	-	-	-	-	-	-
Tariq Glass Industries Limited	-	575,000	575,000	-	-	-	-	-	-	-
					92,904	129,232	36,327	2.66	2.72	
INDUSTRIAL METALS AND MINING										
Crescent Steel & Allied Products Limited	-	1,498,500	-	1,498,500	80,533	66,429	(14,105)	1.37	1.40	2.41
International Industries Limited	1,226,500	193,500	748,500	671,500	34,242	43,829	9,587	0.90	0.92	0.56
					114,775	110,257	(4,518)	2.27	2.32	

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015**

Name of the Investee Company	As at July 1, 2014	Purchases during the period	Sales during the period	As at March 31, 2015	As at March 31, 2015			Market value as percentage of net assets	Market value as percentage of total investments	Market value as percentage of total paid up capital of the investee company
					Carrying Value	Market value	Appreciation/(depreciation)			
INDUSTRIAL TRANSPORTATION										
P.N.S.C. Limited	-	213,000	213,000	-	-	-	-	-	-	-
Pakistan International Bulk Terminal Limited	-	3,217,000	3,217,000	-	-	-	-	-	-	-
NON LIFE INSURANCE										
** Adanjee Insurance Company Limited	914	740,000	740,914	-	-	-	-	-	-	-
IGI Insurance Limited	514,300	104,867	415,300	203,867	46,587	41,010	(5,577)	0.85	0.86	0.17
Pakistan Reinsurance Company Limited	1,715,625	-	1,715,500	125	3	4	0	-	-	0.00
					46,590	41,013	(5,577)	0.85	0.86	
OIL AND GAS										
Attock Petroleum Limited	119,252	210,600	329,300	552	313	287	(26)	0.01	0.01	0.00
Hascol Petroleum Limited	-	1,580,000	1,580,000	-	-	-	-	-	-	-
Mari Petroleum Company Limited	-	113,300	113,300	-	-	-	-	-	-	-
National Refinery Limited	242,800	-	242,800	-	-	-	-	-	-	-
Oil & Gas Development Company Limited	313,263	182,700	495,963	-	-	-	-	-	-	-
Pakistan Oilfields Limited	59,334	99,650	158,984	-	-	-	-	-	-	-
* Pakistan Petroleum Limited	493,619	1,160,700	1,654,287	32	7	5	(2)	-	-	0.00
Pakistan State Oil Company Limited	865,204	-	865,204	-	-	-	-	-	-	-
					321	292	(29)	0.01	0.01	
PERSONAL GOODS (TEXTILE)										
Bata Pakistan Limited	-	2,340	-	2,340	7,496	7,371	(125)	0.15	0.16	0.03
** Nishat (Chunian) Limited	1,950	2,000	3,950	-	-	-	-	-	-	-
** Nishat Mills Limited	-	1,602,600	1,602,600	-	-	-	-	-	-	-
					7,496	7,371	(125)	0.15	0.16	
PHARMA AND BIO TECH										
Abbott Laboratories (Pakistan) Limited	19,200	-	19,200	-	-	-	-	-	-	-
The Searle Company Limited	-	100,000	100,000	-	-	-	-	-	-	-
Total - March 31, 2015					1,299,867	1,508,319	208,453			
Total - June 30, 2014					3,040,956	3,234,939	193,983			

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015

5.2 Government securities - 'at fair value through profit or loss'-held for trading

		Face value				As at March 31, 2015				
Issue date	Tenor	As at July 1, 2014	Purchases during the period	Sales / matured during the period	As at March 31, 2015	Cost	Market value	Appreciation / (diminution)	Market value as percentage of net assets	Market value as percentage of total investments
(Rupees in 000)										
Treasury Bills										
Treasury Bills - 3 months		-	1,137,000	1,137,000	-	-	-	-	-	-
Treasury Bills - 6 months			350,000	100,000	250,000	247,704	247,633	(71)	5.22	5.21
Treasury Bills - 12 months			150,000		150,000	149,498	149,503	5	3.15	3.15
Total as at March 31, 2015						397,202	397,136	(66)		
Total as at June 30, 2014						-	-	-		

5.3 Listed equity securities - 'Available for sale'

Shares of listed companies - fully paid ordinary shares / certificates of Rs. 10 each unless stated otherwise

Name of the Investee Company	As at July 1, 2014	Purchases during the period	Sales during the period	As at March 31, 2015	As at March 31, 2015			Market value percentage of net assets	Market value percentage of total investments	Market value percentage of total paid up capital of the investee company
					Cost	Market value	Appreciation/(diminution)			
Number of shares					Rupees in '000'			%		
AUTOMOBILE AND PARTS										
Pak Suzuki Motor Company Limited	-	201,000	1,000	200,000	83,977	69,300	(14,677)	1.43	1.46	0.24
Indus Motors Company Limited	-	82,000	82,000	-	-	-	-	-	-	0.00
					83,977	69,300	(14,677)	1.43	1.46	
BANKS										
Bank Al Falah Limited		1,207,000	622,500	584,500	17,278	14,981	(2,297)	0.31	0.32	0.04
Habib Metropolitan Bank Limited		1,100,000	-	1,100,000	40,774	31,944	(8,830)	0.66	0.67	0.10
* MCB Bank Limited		468,400	284,900	183,500	54,864	45,238	(9,625)	0.93	0.95	0.16
National Bank Of Pakistan	-	1,600,000	1,600,000	-	-	-	-	-	-	0.00
United Bank Limited		700,000	699,500	500	85	77	(8)	-	-	0.00
					113,001	92,240	(20,761)	1.90	1.94	
CHEMICALS										
Engro Corporation Limited	-	390,000	245,000	145,000	32,204	37,251	5,047	0.77	0.78	0.03
Engro Fertilizer Limited	-	1,412,500	1,400,650	11,850	974	914	(60)	0.02	0.02	0.00
Fatima Fertilizer Company Limited	-	4,075,000	-	4,075,000	153,509	157,132	3,623	3.24	3.31	0.19
Fauji Fertilizer Bin Qasim Limited	-	4,854,000	-	4,854,000	247,987	225,614	(22,373)	4.65	4.75	0.52
Fauji Fertilizer Company Limited	-	2,949,100	40,000	2,909,100	374,339	387,608	13,269	7.99	8.16	0.23
Linde Pakistan	-	41,900	-	41,900	8,524	6,714	(1,809)	0.14	0.14	0.17
					817,537	815,233	(2,303)	16.81	17.16	
CONSTRUCTION AND MATERIALS (CEMENT)										
Maple Leaf Cement Factory Limited	-	2,426,000	-	2,426,000	123,724	116,545	(7,179)	2.40	2.45	0.46
* D.G. Khan Cement Company Limited	-	2,489,500	2,489,500	-	-	-	-	-	-	0.00
Pioneer Cement Limited	-	2,181,000	-	2,181,000	197,777	171,427	(26,350)	3.53	3.61	0.96
					321,501	287,972	(33,529)	5.93	6.06	
ELECTRICITY										
Kot Addu Power Company Limited	-	3,085,500	1,095,500	1,990,000	158,385	154,782	(3,603)	3.19	3.26	0.23
The Hub Power Company Limited	-	1,095,000	75,000	1,020,000	87,918	87,088	(830)	1.80	1.83	0.09
Lalpur Power Limited	-	1,400,000	-	1,400,000	49,791	41,818	(7,973)	0.86	0.88	0.37
K-Electric Ltd	-	11,312,128	-	11,312,128	97,233	80,429	(16,804)	1.66	1.69	0.12
PAKGEN POWER LIMITED	-	6,549,500	-	6,549,500	201,283	182,731	(18,552)	3.77	3.85	1.76
					594,611	546,848	(47,762)	7.51	7.66	
GENERAL INDUSTRIALS										
Cherat Packaging Limited	-	507,300	-	507,300	94,640	85,571	(9,069)	1.76	1.80	1.84
Packages Limited	-	200,000	182,750	17,250	11,357	9,574	(1,783)	0.20	0.20	0.02
Ghani Glass Limited	-	465,000	13,500	451,500	30,891	32,400	1,508	0.67	0.68	0.37
					136,888	127,545	(9,343)	2.63	2.68	
FOOD PRODUCERS										
ENGRO FOODS LIMITED	-	600,000	100,000	500,000	60,383	55,300	(5,083)	1.14	1.16	0.07
NESTLE PAKISTAN	-	140	-	140	1,403	1,397	(7)	0.03	0.03	0.00
					61,787	56,697	(5,090)	1	1	
HOUSEHOLD GOODS										
Pak Elektron Limited	-	2,656,500	1,000,000	1,656,500	74,330	73,615	(715)	1.52	1.55	0.42
					74,330	73,615	(715)	1.52	1.55	
NON LIFE INSURANCE										
IGI Insurance Limited	-	250,000	-	250,000	65,328	50,290	(15,038)	1.04	1.06	0.20
ADAMJEE INSURANCE CO. LTD	-	1,006,500	1,006,500	-	-	-	-	-	-	0.00
					65,328	50,290	(15,038)	1.04	1.06	
OIL AND GAS										
Mari Petroleum Company Limited	-	202,650	-	202,650	119,232	104,543	(14,689)	2.16	2.20	0.18
Oil & Gas Development Company Limited	-	1,012,000	-	1,012,000	181,666	183,708	2,043	3.79	3.87	0.02
Pakistan Oilfields Limited	-	302,000	232,000	70,000	21,412	22,852	1,440	0.47	0.48	0.03
* Pakistan Petroleum Limited	325,000	650,000	575,000	400,000	69,202	61,868	(7,334)	1.28	1.30	0.02
Pakistan State Oil Company Limited	-	972,500	91,000	881,500	355,100	303,589	(51,512)	6.26	6.39	0.32
					746,612	676,560	(70,052)	13.96	14.24	
PERSONAL GOODS (TEXTILE)										
Bata Pakistan Limited	-	280	-	280	1,014	882	(132)	0.02	0.02	0.00
					1,014	882	(132)	0.02	0.02	
SOFTWARE AND COMPUTER SERVICES										
Systems Limited	-	950,000	-	950,000	38,000	46,227	8,227	0.95	0.97	0.95
					38,000	46,227	8,227	0.95	0.97	
Total - March 31, 2015					3,054,584	2,843,408	(211,176)			
Total - June 30, 2014					73,433	72,911	(522)			

* The above include shares with a market value aggregating to Rs. 54.067 million (June 30, 2014: Rs. 53.09) 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.

** These represent transactions with related parties.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015**

	Note	(Unaudited) March, 31 2015 ------(Rupees in '000)-----	(Audited) June, 30 2014
5.4 Net unrealised appreciation on remeasurement of investments classified as 'at fair value through profit or loss'			
Market value of investments	5.1	1,905,455	3,234,939
Carrying value of investments	5.1	(1,697,072)	(3,040,956)
		208,383	193,983

6 ACCRUED EXPENSES AND OTHER LIABILITIES

Provision for Workers' Welfare Fund	6.1	96,014	75,578
Provision for Federal Excise Duty and related tax on management fee	6.2	23,663	11,638
Unclaimed dividend		10,002	10,002
Brokerage		13,169	4,702
Auditors' remuneration		417	1,092
Conversion cost		-	-
Printing and related expenditure		272	519
Sales load		2,693	1,429
Other		2,302	1,408
		148,532	106,368

6.1 CONTRIBUTION TO WORKS 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 Re.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 CISs through their trustees in the Honourable Sindh High Court (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication.

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.

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

However, as per advice of legal council the stay granted to CISs remains intact and constitution petitions filed by CISs to challenge the WWF contribution have not been affected by the SHC judgement. In view of the aforementioned developments and uncertainties created by decision of SHC, the management company, as a matter of prudence, has charged provision for WWF amounting to Rs. 96.014 million till March 31, 2015. 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 Re. 1.48 per unit.

6.2 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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015

has been filed by certain Collective Investment Schemes through their trustees in the Honourable Sindh High Court (SHC), challenging the levy of FED on Asset Management 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 prudence, has decided to retain and continue with the provision of FED and related taxes in financial information aggregating to Rs. 23.663 million as at March 31, 2015. 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 Re. 0.37 per unit as at March 31, 2015.

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2015 and June 30, 2014.

8. 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.

9. 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.

10. TRANSACTIONS WITH CONNECTED PERSONS

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 undertaking.

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 carried out on agreed terms

	Nine months ended 31 March		Quarter ended 31 March	
	2015	2014	2015	2014
	----- (Rupees in '000) -----			
10.1 Details of transactions with related parties / connected persons				
MCB - Arif Habib Savings and Investment Limited - Management Company				
Remuneration including indirect taxes	87,192	24,901	34,552	8,460
Issue of 850,541 (2013: Nil) units and 459,787 (2013: Nil) units for the half year and quarter ended respectively	61,996	-	25,000	-
Redemption of 99,263 (2013: Nil) units and 99,263 (2013: Nil) units for the half year and quarter ended respectively	7,000	-	-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015

	Nine months ended 31 March		Quarter ended 31 March	
	2015	2014	2015	2014
	----- (Rupees in '000) -----			
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the trustee	4,017	1,676	1,540	561
CDS charges	1,636	164	1,255	48
Arif Habib Capital Limited				
Brokerage*	1,488	-	-	-
Arif Habib Limited				
Brokerage*	2,114	348	2,114	41
Next Capital Limited				
Brokerage*	1,660	166	806	116
MCB Bank Limited				
Bank charges	45	16	15	6
Markup income	8,962	4,883	2,556	2,161
Dividend income	3,158	594	782	392
D.G Khan Cement Company Limited				
Dividend income	-	1,868	(5,486)	1,868
Nishat Mills Limited				
Dividend income	-	2	(2,900)	(53)
Nishat Power Limited				
Dividend income	-	-	(299)	-
Nishat Chunian Limited				
Dividend income	-	72	(2)	-
Habib Metropolitan Bank Limited				
Redemption of 1,186,709 (2013: Nil) units and Nil (2013: Nil) units for the half year and quarter ended respectively	75,000	-	-	-
Markup income	3,699	-	1,708	-
Adamjee Insurance Company Limited				
Issue of 768,806 (2013: Nil) units and (2013:) units for the half year and quarter ended respectively	62,000	-	50,000	-
Issue of Nil (2013:) bonus units and Nil (2013:) bonus units for the half year and quarter ended respectively	-	-	-	-
Dividend income	-	1	-	1
Directors and executive of the Management Company				
Issue of 403,140 (2013: 77,538) units and 118,551 (2013: 36,557) units for the half year and quarter ended respectively	16,014	4,918	4,028	2,602
Redemption of 297,653 (2013: 85,407) units and 48,845 (2013: 38,259) units for the half year and quarter ended respectively	12,447	5,491	4,629	2,426
Issue of Nil (2013: 9,629) bonus units and Nil (2013: Nil) bonus units for the half year and quarter ended respectively	-	568	-	-

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015**

	Nine months ended 31 March		Quarter ended 31 March	
	2015	2014	2015	2014
	----- (Rupees in '000) -----			
Mandate Under Discretionary Portfolio Services				
Issue of 2,638,203 (2014: 683,435) units and 1,388,274 (2013: Nil) units for the nine months and quarter ended respectively	196,927	50,000	115,098	50,000
Redemption of 971,541 (2014: 878,436) units and 651,552 (2014: Nil) units for the nine months and quarter ended respectively	73,347	-	59,000	-

10.2 Amounts outstanding as at the period / year end

	(Unaudited) March, 31 2015 ----- (Rupees in '000) -----	(Audited) June, 30 2014
MCB - Arif Habib Savings and Investment Limited - Management Company		
Remuneration payable	9,033	5,831
Sales tax payable on management fee	1,357	933
Sales load payable	2,693	1,429
Conversion cost payable	-	-
Central Depository Company of Pakistan Limited - Trustee		
Security deposit	500	500
Remuneration payable	560	399
Summit Bank Limited		
Balance with bank	3,514	3,514
MCB Bank Limited		
Balance with bank	51,139	370,728
Accrued markup	253	402
Next Capital Limited		
Brokerage payable	189	-
Arif Habib Limited		
Brokerage payable	257	220
Fatima Fertilizer Company Limited		
NIL shares held (June 30, 2014: Nil shares)	-	-
D.G. Khan Cement Company Limited		
Nil shares held (June 30, 2014: 33,000 shares)	-	2,903
Nishat Power Limited		
Nil shares held (June 30, 2014: 1,315,000 shares)	-	46,788
Adamjee Insurance Company Limited		
Nil shares held (June 30, 2014: 914 shares)	-	42
Nishat Chunian Limited		
Nil shares held (June 30, 2014: 1,950 shares)	-	83
Habib Metropolitan Bank Limited		
1,231,866 units held (June 30, 2014: 2,418,575 units)	92,341	151,306

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015**

	(Unaudited) March, 31 2015 ----- (Rupees in '000) -----	(Audited) June, 30 2014
Adamjee Insurance Company Limited 5,320,511 units held (June 30, 2014: 4,551,705 units)	398,826	284,755
MCB Arif Habib Savings and Investment Limited 849,296 units held (June 30, 2014: 98,018 units)	63,663	6,132
MCB Employees Provident Fund 3,999,606 units held (June 30, 2014: 3,999,606 units)	299,810	250,215
MCB Employees Pension Fund 3,065,006 units held (June 30, 2014: 3,065,006 units)	229,753	191,747
D.G Khan Cement Company Limited Employees Provident Fund Trust 67,717 units held (June 30, 2014: 67,717 units)	5,076	4,236
Directors and executive of the Management Company 185,923 units held (June 30, 2014: 148,932 units)	13,937	9,317
Mandate Under Discretionary Portfolio Services 2,614,033 units held (June 30, 2014: 245,563 units)	143,340	15,362

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

11. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information has been authorised for issue in the meeting of the Board of Directors of the Management Company held on April 24, 2015.

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



Chief Executive Officer



Director

Please find us on



by typing: **Bachat Ka Doosra Naam**

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