



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 Habib Metropolitan Bank Limited Bank Al-Falah Limited Faisal Bank Limited United Bank Limited NIB Bank Limited | |
| Auditors | KPMG Taseer Hadi & Co. Chartered Accountants 1st Floor, Sheikh Sultan Trust Building No. 2, Beaumont Road, Karachi-75530. | |
| 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 AND QUARTER ENDED 31 MARCH 2015

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Income Enhancement Fund's** accounts review for the nine months 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.

Equities Market Review

Stock market remained highly volatile during the year. The benchmark KSE-100 index which had surged by 8.4 percent during 1HFY15 fell by 6 percent during the 3QFY15.

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

Weak fundamentals in Index heavy weights i.e. Banking and Oil & Gas Sectors, liquidity outflow from foreign investor accounts and certain steps from regulators aimed at improvement in market transparency unnerved few investor segments which triggered sharp correction in the market in the 3QFY15. This can be gauged from the fact that offshore investors remained net sellers, with total outflow of around \$135 million in 3QFY15, as opposed to a net inflow of around \$121.5 million recorded during the 1HFY15.

Oil and Gas and Banking sectors remained the main contributors of dismal market performance during the third quarter. Declining trend with high volatility in oil prices didn't allowed Oil and Gas sector to perform while attractiveness of Banking sector was marred by regular reductions in discount rates. Monetary easing and low interest rate outlook on the back of lower expected inflation kept leveraged and high yielding sectors like Fertilizer and Electricity in the lime light. Cement sector was the beneficiary of both lower raw material and lower interest rate costs while Fertilizer and Electricity performed on the back of attractive yields.

The average turnover stood at around 197 million shares during the 9MFY15 as opposed to average volume of 214 million shares during the same period last year.

FUND PERFORMANCE

During the period under review, the fund generated an annualized return of 16.02% as against its benchmark return of 11.95%, an outperformance of 4.07%.

In order to capitalize on interest rate scenario the fund increased its portfolio duration by increasing allocation towards PIBs. At period-end, the fund was 68.8% invested in PIBs as compared to 62.4% at the beginning of the period, 7.4% invested in T-Bills as compared to 0% at the beginning and 14.3% invested in TFCs vis-à-vis beginning allocation of 15.3%.

The Net Assets of the Fund as at March 31, 2015 stood at Rs.1,468 million as compared to Rs 1,677 million as at June 30, 2014 registering a decrease of 12.5%.

The Net Asset Value (NAV) per unit as at March 31, 2015 was Rs. 57.19 as compared to opening NAV of Rs.51.05 per unit as at June 30, 2015 registering an increase of Rs. 6.14 per unit.

MARKET & ECONOMY - FUTURE OUTLOOK

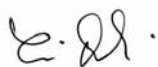
The government expects reserve position to improve further towards the end of the ongoing fiscal year on the back of significant improvement in foreign direct investments and pledges made by multilateral agencies. The government is eyeing to raise foreign inflows through offloading its stake in HBL and 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

| | (Unaudited) | (Audited) |
|---------------------------------------------------------------------------|-------------------|-------------------|
| Note | 31 March 2015 | 30 June 2014 |
| | (Rupees in '000) | |
| Assets | | |
| Balances with bank | 118,975 | 315,888 |
| Investments | 6 1,358,075 | 1,306,124 |
| Advance against subscription of Term Finance Certificates | - | 18,083 |
| Income and profit receivable | 23,702 | 61,533 |
| Deposits, prepayments and other receivables | 633 | 728 |
| Total Assets | 1,501,385 | 1,702,356 |
| Liabilities | | |
| Payable against redemption of units | 2,079 | 565 |
| Payable to Management Company | 3,253 | 3,103 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 178 | 182 |
| Payable to Securities and Exchange Commission of Pakistan - annual fee | 885 | 867 |
| Accrued expenses and other liabilities | 7 26,590 | 20,473 |
| Total Liabilities | 32,985 | 25,190 |
| Net Assets | 1,468,400 | 1,677,166 |
| Unit holders' fund | 1,468,400 | 1,677,166 |
| | (Number of units) | |
| Number of units in issue | 25,677,355 | 32,856,013 |
| | (Rupees) | |
| Net assets value per unit | 57.19 | 51.05 |

The annexed notes 1 to 12 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 (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2015

| | Note | Nine months ended 31 March | | Quarter ended 31 March | |
|---------------------------------------------------------------------------------------------------------------------------------|------|-------------------------------|---------------|---------------------------|---------------|
| | | 2015 | 2014 | 2015 | 2014 |
| | | ----- (Rupees in '000) ----- | | | |
| Income | | | | | |
| Capital gain / (loss) on sale of investments - net | | 46,660 | (1,135) | 42,866 | 710 |
| Income from term finance and sukuk certificates | | 26,654 | 24,019 | 6,836 | 8,373 |
| Income from government securities | | 98,625 | 51,386 | 32,491 | 13,193 |
| Profit on bank deposits | | 8,122 | 4,947 | 3,953 | 2,000 |
| Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss' | | 5,076 | 6,011 | (21,760) | 8,338 |
| (Provision) / reversal of principal against non-performing exposures | | (3,893) | 2,929 | - | - |
| Total income | | 181,244 | 88,157 | 64,386 | 32,614 |
| Expenses | | | | | |
| Remuneration of Management Company | | 17,692 | 11,773 | 6,148 | 3,251 |
| Sales tax and Federal Excise Duty on remuneration of Management Company | | 5,909 | 4,069 | 2,053 | 1,125 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | | 1,641 | 1,269 | 558 | 368 |
| Annual fee - Securities and Exchange Commission of Pakistan | | 885 | 589 | 308 | 163 |
| Securities transaction cost | | 377 | 173 | 157 | 106 |
| Settlement and bank charges | | 315 | 260 | 110 | 90 |
| Fees and subscriptions | | 171 | 159 | 56 | 47 |
| Legal and professional charges | | - | 27 | - | 7 |
| Auditors' remuneration | | 372 | 385 | 105 | 128 |
| Amortization of preliminary expenses and floatation costs | | - | 31 | - | - |
| Printing and related costs | | 94 | 190 | 15 | 46 |
| Total expenses | | 27,456 | 18,925 | 9,510 | 5,331 |
| | | 153,788 | 69,232 | 54,876 | 27,283 |
| Net element of (loss) / and capital (losses) included in prices of units issued less those in units redeemed | | (16,403) | (1,982) | (4,876) | (1,608) |
| Provision for Workers' Welfare Fund | | (2,748) | (6,643) | (1,000) | (1,356) |
| Net income for the period before taxation | | 134,637 | 60,607 | 49,000 | 24,319 |
| Taxation | 9 | - | - | - | - |
| Net income for the period after taxation | | 134,637 | 60,607 | 49,000 | 24,319 |
| Earnings per unit | 10 | | | | |

The annexed notes 1 to 12 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 STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2015**

| | Nine months ended 31 March | | Quarter ended 31 March | |
|---------------------------------------------------------------------------------------------------|-------------------------------|---------------|---------------------------|---------------|
| | 2015 | 2014 | 2015 | 2014 |
| | ----- (Rupees in '000) ----- | | | |
| Net income for the period after taxation | 134,637 | 60,607 | 49,000 | 24,319 |
| Other comprehensive income: | | | | |
| Items to be reclassified to income statement in subsequent periods: | | | | |
| Net unrealised appreciation on remeasurement of investments classified as 'available-for-sale' | 23,484 | 209 | 9,846 | 209 |
| Total comprehensive income for the period | <u>158,121</u> | <u>60,816</u> | <u>58,846</u> | <u>24,528</u> |

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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

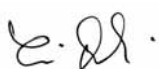

Chief Executive Officer


Director

**CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2015**

| | Nine months ended 31 March | | Quarter ended 31 March | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|----------|---------------------------|----------|
| | 2015 | 2014 | 2015 | 2014 |
| | ----- (Rupees in '000) ----- | | | |
| Undistributed income brought forward | 33,808 | 47,223 | 110,718 | 14,099 |
| Total comprehensive income for the period | 158,121 | 60,816 | 58,846 | 24,528 |
| Net element of (loss) / income and capital (losses) / gains included in the prices of units issued less those in units redeemed - transferred to Distribution Statement | (7,986) | (4,088) | 741 | 4,012 |
| Distributions to the unit holders of the Fund | | | | |
| <i>Final distribution:</i> | | | | |
| Final distribution for the year ended 30 June 2013 at the rate of Re. 0.86 per unit - Date of distribution: 5 July 2013 | | | | |
| - Issue of 428,766 bonus units | - | (21,867) | - | - |
| <i>Interim distributions:</i> | | | | |
| - Issue of Nil (2014: 1,172,447 bonus units) and Nil (2014: 396,255 bonus units) for the six months and quarter ended respectively | - | (59,651) | - | (20,206) |
| | - | (81,518) | - | (20,206) |
| Undistributed income carried forward | 183,943 | 22,433 | 170,305 | 22,433 |

The annexed notes 1 to 12 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 (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2015

| | Nine months ended 31 March | | Quarter ended 31 March | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------|---------------------------|-----------|
| | 2015 | 2014 | 2015 | 2014 |
| | ----- (Rupees in '000) ----- | | | |
| Net assets at the beginning of the period | 1,677,166 | 1,318,681 | 1,373,872 | 880,553 |
| Issue of 34,721,927 units (2014: 10,672,885 units) and 18,831,648 units (2014: 6,760,804 units) for the nine months and quarter ended respectively | 1,890,093 | 547,189 | 1,053,948 | 347,511 |
| Issue of Nil (2014: nil units) bonus units for the year ended 30 June 2014 | - | 21,867 | - | - |
| Issue of Nil bonus units (2014: 1,172,447 bonus units) and Nil bonus units (2014: 396,255 bonus units) for the nine months and quarter ended respectively | - | 59,651 | - | 20,206 |
| Redemption of 41,900,586 units (2014: 16,362,330 units) and 18,133,450 units (2014: 3,145,230 units) for the nine months and quarter ended respectively | (2,273,383) | (835,224) | (1,023,142) | (160,756) |
| | (383,290) | (206,517) | 30,806 | 206,961 |
| Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed: | | | | |
| - amount representing loss / (income) and capital losses / (gains) - transferred to the Income Statement | 16,403 | 1,982 | 4,876 | 1,608 |
| - amount representing unrealised capital (gains) / losses - transferred to the Distribution Statement | 7,986 | 4,088 | (741) | 5,483 |
| | 24,389 | 6,070 | 4,135 | 7,091 |
| Net element of (loss) / income and capital (losses) / gains / included in prices of units issued less those in units redeemed - transferred to Distribution Statement | (7,986) | (4,088) | 741 | (5,483) |
| Net unrealised appreciation on re-measurement of investment classified as "available for sale" | 23,484 | 209 | 9,846 | 209 |
| Net income / (loss) for the period (excluding net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss' and capital gains / (loss) on sale of investments) | 5,076 | 55,730 | (49,931) | 15,270 |
| Capital gain / (loss) on sale of investments - net | 46,660 | (1,135) | 42,866 | 710 |
| Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss' | 82,901 | 6,011 | 56,065 | 8,338 |
| | 134,637 | 60,606 | 49,000 | 24,318 |
| Distributions to the unit holders of the Fund | | | | |
| <i>Final distribution:</i> | | | | |
| Final distribution for the year ended 30 June 2014 at the rate of Re. 0.43 per unit - | | | | |
| Date of distribution: 27 June 2014 | | | | |
| - Issue of 428,766 bonus units | - | (21,867) | - | - |
| <i>Interim distributions:</i> | | | | |
| - Issue of Nil bonus units (2014: 1,172,447 bonus units) and Nil bonus units (2014: 396,255 bonus units) for the six months and quarter ended respectively | - | (59,651) | - | (20,206) |
| | - | (81,518) | - | (20,206) |
| Net assets as at the end of the period | 1,468,400 | 1,093,443 | 1,468,400 | 1,093,443 |

The annexed notes 1 to 12 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 (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2015

| | Nine months ended 31 March | | Quarter ended 31 March | |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------|---------------------------|-----------|
| | 2015 | 2014 | 2015 | 2014 |
| | ----- (Rupees in '000) ----- | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Net income for the period before taxation | 134,637 | 60,606 | 49,000 | 24,318 |
| <i>Adjustments for non cash and other items:</i> | | | | |
| Net unrealised diminution / (appreciation) in value of investments classified as 'at fair value through profit or loss' | (5,076) | (6,011) | 21,760 | (8,338) |
| Net element of loss / (income) and capital losses / (gains) prices of units issued less those in units redeemed | 16,403 | 1,982 | 4,876 | 1,608 |
| Amortization of preliminary expenses and floatation costs | - | 31 | - | - |
| Provision for Workers' Welfare Fund | | 6,643 | - | 1,356 |
| Provision / (reversal) of principal against non-performing exposures | 3,893 | (2,929) | - | - |
| | 149,857 | 60,322 | 75,636 | 18,944 |
| Decrease / (increase) in assets | | | | |
| Investments | (27,284) | 11,097 | (253,337) | (324,465) |
| Advance against subscription of Term Finance Certificates | 18,083 | (18,083) | - | (3,500) |
| Income and profit receivable | 37,831 | (7,848) | 26,571 | (2,233) |
| Deposits, prepayments and other receivables | 95 | (66) | 6 | (152) |
| | 28,725 | (14,900) | (226,760) | (330,350) |
| (Decrease) / increase in liabilities | | | | |
| Payable to Management Company | 150 | (2,207) | (1,254) | (65) |
| Payable to Central Depository Company of Pakistan Limited - Trustee | (4) | (20) | 12 | (1) |
| Payable to Securities and Exchange Commission of Pakistan - annual fee | 18 | (20) | 308 | 163 |
| Payable against redemption of units | 1,514 | - | 1,514 | - |
| Accrued expenses and other liabilities | 6,117 | 2,472 | 2,331 | 834 |
| | 7,795 | 225 | 2,911 | 931 |
| Net cash generated from/ used in operating activities | 186,377 | 45,647 | (148,213) | (310,475) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Receipts from issuance of units | 1,890,093 | 547,189 | 1,053,948 | 347,511 |
| Payments on redemption of units | (2,273,383) | (835,224) | (1,023,142) | (160,756) |
| Net cash used in/ generated from financing activities | (383,290) | (288,035) | 30,806 | 186,755 |
| Net (decrease) in cash and cash equivalents during the period | (196,913) | (242,388) | (117,407) | (123,720) |
| Cash and cash equivalents at beginning of the period | 315,888 | 287,079 | 236,383 | 168,411 |
| Cash and cash equivalents at end of the period | 118,975 | 44,691 | 118,975 | 44,691 |

The annexed notes 1 to 12 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 (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2015

1. LEGAL STATUS AND NATURE OF BUSINESS

Pakistan Income Enhancement Fund (the Fund) was established through a Trust Deed executed between Arif Habib Investments Limited (AHIL), as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 14 July 2008 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 26 June 2008 in accordance with Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules 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.

Pursuant to the merger of MCB-Asset Management Company and Arif Habib Investments Limited, the name of the Management Company (Arif Habib Investments Limited being the surviving entity) has been changed from Arif Habib Investments Limited to MCB-Arif Habib Savings and Investments Limited.

The Fund is an open-ended mutual fund listed on the Islamabad 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. Unit holders are divided into plan "A" and plan "B". The unit holders under plan "A" are entitled for bonus units as well as cash dividend, whereas unit holders under plan "B" are entitled for cash dividend. The Fund has been categorised as "Aggressive Fixed Income" scheme by the Board of Directors of the Asset Management Company in pursuant to Circular 7 of 2009 dated 6 March 2009 issued by the SECP.

Pakistan Credit Rating Agency (PACRA) has assigned asset manager rating of 'AM2+' to the Management Company and A+(f) - as stability rating to the Fund.

"The objective of the Fund is to deliver returns from aggressive investment strategy in the debt and fixed income markets".

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

2.1.2 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2014.

2.1.3 This condensed interim financial information is unaudited. The Board of Directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund.

2.1.4 The comparatives in the condensed interim statement of assets and liabilities presented in this condensed interim financial information as at 31 March 2015 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2014, where as the comparative in condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund, and condensed interim cash flow statement are extracted from unaudited condensed interim financial information for the period ended 31 March 2014.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2015

2.1.5 Functional and presentation currency

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

3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies and methods of computation adopted for the preparation of this condensed interim financial information are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2014.
- 3.2** Amendments to certain existing standards and interpretations on approved accounting standards which were 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.

4. ESTIMATES AND JUDGMENTS

- 4.1** 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.
- 4.2** In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2014.

5. FINANCIAL RISK MANAGEMENT

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

6. INVESTMENTS

- Government securities

- Term finance and sukuk certificates
- Listed debt securities
- Unlisted debt securities

"Available for Sale"
Pakistan Investment Bonds

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

80

6.2 Listed debt securities - term finance certificates

Less: Provision of Pace Pakistan Limited
As at beginning of the period
Charged during the period

| | (Unaudited) 31 March 2015 | (Audited) 30 June 2014 |
|-------|---------------------------------|------------------------------|
| | (Rupees in '000) | |
| 6.2.1 | 160,717 | 187,620 |
| | 54,522 | 54,522 |
| | 2,549 | - |
| | 57,071 | 54,522 |
| | 103,646 | 133,098 |

6.2.1

| Name of the investee company | Number of certificates | | | Balance as at 31 March 2015 | | | |
|--------------------------------------------------------------------------|------------------------|-----------------------------|-----------------------------------|-----------------------------|----------------|-------------------------------|----------------------------|
| | As at 1 July 2014 | Purchases during the period | Sales / matured during the period | As at 31 March 2015 | Carrying cost | Market value / Carrying value | Appreciation/ (diminution) |
| certificates have a face value of Rs.5,000 each unless stated otherwise. | | | | | | | |
| Issued debt securities | | | | | | | |
| Bank AL Habib Limited I | 5,050 | - | 5,050 | - | - | - | - |
| FACE Pakistan Limited (Note 6.2.1.1) | 15,000 | - | - | 15,000 | 57,071 | - | - |
| Alfalah Bank Limited * | 45 | - | - | 45 | 47,269 | 45,492 | (1,777) |
| Securities Investment Bank Limited | 6,000 | - | 6,000 | - | - | - | - |
| Alfalah Bank Limited | 6,000 | - | - | 6,000 | 29,156 | 28,175 | (980) |
| Alfalah Bank Limited | 5,981 | - | - | 5,981 | 30,277 | 29,979 | (298) |
| total as at 31 March 2015 | | | | | 163,773 | 103,646 | (3,055) |
| total as at 30 June 2014 | | | | | 189,774 | 133,098 | (1,154) |

*Face value of the investment is Rs. 1,000,000 each

6.2.1.1 Owing to continuous default on repayment of coupon by the issuer, the Fund had classified the said investment as non-performing debt securities. The Fund has recognised full provision against outstanding principal in accordance with provisioning circular issued by the Securities and Exchange Commission of Pakistan (SECP) and provision 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.

6.3 Unlisted debt securities - term finance certificates and sukuk bonds

Unlisted debt securities

Less: Provision as on 1 July

Eden Housing Limited

Pak Elektron Limited

Less: Provision charged during the period

Eden Housing Limited

Pak Elektron Limited

Add: Reversal of provision during the period Eden Housing Limited

6.3.1

| Name of the investee company | Number of certificates | | | Balance as at 31 March 2015 | | | Market value as a percentage of net assets | Market value as a percentage of total investments | Face value percentage in relation to the size of the issue | |
|-------------------------------------------------------------------------|------------------------|-----------------------------|-----------------------------------|-----------------------------|-------------------------------|----------------------------|--------------------------------------------|---------------------------------------------------|------------------------------------------------------------|------|
| | As at 1 July 2014 | Purchases during the period | Sales / matured during the period | Carrying cost | Market value / Carrying value | Appreciation/ (diminution) | | | | |
| Certificate have a face value of Rs. 5,000 each unless stated otherwise | | | | | | | | | | |
| Unlisted debt securities | | | | | | | | | | |
| Engro Fertilizer Limited | 12,900 | - | - | 12,900 | 63,298 | 64,181 | 883 | 4.37 | 4.73 | 1.60 |
| Bank Alfalah Limited (Floating) | 9,000 | - | - | 9,000 | 46,316 | 46,482 | 166 | 3.17 | 3.42 | 0.90 |
| | | | | | 109,614 | 110,663 | 1,049 | | | |
| Sukuk Bonds - Unlisted | | | | | | | | | | |
| Eden Housing Limited - Sukuk (Note 6.3.1.1) | 10,415 | - | 10,415 | - | 5,866 | - | - | - | - | 1.40 |
| Pak Elektron Limited - Sukuk (Note 6.3.1.2) | 8,000 | - | 8,000 | - | 16,319 | - | - | - | - | 0.71 |
| | | | | | 22,185 | - | - | | | |
| Total as at 31 March 2015 | | | | | 131,799 | 110,663 | 1,049 | | | |
| Total as at 30 June 2014 | | | | | 128,529 | 109,623 | 1,935 | | | |

6.3.1.1 Owing to continuous default on repayment of coupon by the issuer, the Fund had classified the said investment as non-performing debt securities. The Fund had recognised full provision against such exposure in accordance with provisioning circular issued by the Securities and Exchange Commission of Pakistan (SECP) and provision policy of the Fund duly approved by the Board of Directors of the Management Company along with suspension of further accrual of markup there against.

6.3.1.2 Owing to continuous default on repayment of coupon by the issuer, the Fund had classified the said investment as non-performing debt securities. The Fund had recognised full provision against outstanding principal in accordance with provisioning circular issued by the Securities and Exchange Commission of Pakistan (SECP) and provision 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 THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2015

| | (Unaudited) 31 March 2015 | (Audited) 30 June 2014 |
|-------|---------------------------------|------------------------------|
| 6.3.1 | 132,848 | 130,464 |
| | 4,729 | 11,076 |
| | 16,112 | 16,112 |
| | 20,841 | 27,188 |
| | 1,138 | - |
| | 206 | - |
| | 1,344 | - |
| | - | (6,347) |
| | 110,663 | 109,623 |

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2015

6.4 Movement in provision against debt securities

| | 31 March 2015 | | |
|-----------------------------|------------------------|--------------------------|--------|
| | Listed debt securities | Unlisted debt securities | Total |
| | (Rupees in '000) | | |
| Opening balance | 54,522 | 20,841 | 75,363 |
| Add : Charge for the year | 2,549 | 1,344 | 3,893 |
| Less: Reversal of provision | - | - | - |
| Charge for the year - net | 2,549 | 1,344 | 3,893 |
| Closing balance | 57,071 | 22,185 | 79,256 |

6.5 Details of investments non-compliant with the Offering Document of the Fund as approved by the Securities and Exchange Commission of Pakistan

In accordance with section 3.2.1 of the Offering Document of the Fund, the Fund is required to invest, in case of listed debt securities, in instruments having minimum rating of BBB and, in case of unlisted debt securities, having minimum issuer rating of BBB. However, as at 31 March 2015, the Fund is non-compliant with the above-mentioned requirements in respect of the following investments:

| Nature of non-compliant investment | Name of company | Instrument / issuer rating | Value of investment before provision | Provision held | Value of investment after provision | Percentage of net assets | Percentage of gross assets |
|------------------------------------|-----------------------|----------------------------|--------------------------------------|----------------|-------------------------------------|--------------------------|----------------------------|
| | | | ----- (Rupees in '000) ----- | | | % | % |
| Listed term finance certificates | PACE Pakistan Limited | Non-performing | 57,071 | 57,071 | - | - | - |
| Unlisted sukuk bonds | Eden Housing Limited | Non-performing | 5,866 | 5,866 | - | - | - |
| Unlisted sukuk bonds | Pak Elektron Limited | Non-performing | 16,319 | 16,319 | - | - | - |

6.6 Pakistan Investments Bonds - 'Available for Sale'

| Issue date | Tenor | Face value | | | Balance as at 31 March 2015 | | | Market value as a percentage of net assets | Market value as a percentage of total investments |
|----------------------------------|----------|-------------------|-----------------------------|-----------------------------------|-----------------------------|----------------|----------------|--------------------------------------------|---------------------------------------------------|
| | | As at 1 July 2014 | Purchases during the period | Sales / matured during the period | As at 31 March 2015 | Carrying value | Market value | | |
| | | | | | | | | | |
| 18 July 2013 | 3 years | 421,500 | 600,000 | 565,000 | 456,500 | 464,408 | 474,529 | 32.32 | 34.94 |
| 26 March 2015 | 3 years | - | 150,000 | - | 150,000 | 152,160 | 152,229 | 10.37 | 11.21 |
| 17 July 2014 | 5 years | - | 250,000 | 100,000 | 150,000 | 162,890 | 165,641 | 11.28 | 12.20 |
| 19 July 2012 | 5 years | - | 100,000 | 100,000 | - | - | - | - | - |
| 19 July 2012 | 10 years | 25,000 | - | - | 25,000 | 24,151 | 28,687 | 1.95 | 2.11 |
| 17 July 2014 | 10 years | - | 251,500 | 162,500 | 89,000 | 96,717 | 103,217 | 7.03 | 7.60 |
| 26 March 2015 | 10 years | - | 50,000 | - | 50,000 | 51,120 | 51,085 | 3.48 | 3.76 |
| Total as at 31 March 2015 | | | | | | 951,446 | 975,387 | 23.941 | |
| Total as at 30 June 2014 | | | | | | 439,217 | 439,674 | 457 | |

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2015

| 7. ACCRUED EXPENSES AND OTHER LIABILITIES | | (Unaudited) 31 March 2015 (Rupees in '000) | (Audited) 30 June 2014 |
|-----------------------------------------------------|-----|-----------------------------------------------------|------------------------------|
| Federal exercise duty payable & other related taxes | 7.1 | 6,643 | 3,387 |
| Provision for Workers' Welfare Fund | 7.2 | 18,575 | 15,827 |
| Auditors' remuneration | | 210 | 364 |
| Zakat payable | | 695 | 680 |
| Brokerage payable | | 278 | 97 |
| Capital gain tax payable | | 45 | 3 |
| Others | | 144 | 115 |
| | | 26,590 | 20,473 |

7.1 PROVISION FOR FEDERAL EXCISE DUTY

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% on the services rendered by assets management companies. In this regard, a Constitutional Petition has been filed by certain Collective Investment Schemes (CISs) through their trustees in the Honourable Sindh High Court (SHC), challenging the levy of Federal Excise Duty on Asset Management Company services after the passage of eighteenth amendment. The SHC in its short order dated 4 September 2013 directed the Federal Board of Revenue (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. 6.643 million as at 31 March 2015. In case, the suit is decided against the Fund it would be paid to management company, who will be responsible for submitting the same to taxation authorities. Had the said provision of FED and related taxes not been recorded in the books of account of the Fund, the Net Assets Value (NAV) of the Fund would have been higher by Re. 0.26 per unit as at 31 March 2015.

7.2 PROVISION FOR WORKERS' WELFARE FUND

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

Subsequent to the year ended on 15 July 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) on 8 July 2010 which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However on 14 December 2010 the Ministry filed its response against the Constitutional petition requesting the Court to dismiss the petition. According to the legal counsel who is handling the case, there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in the Court.

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

However, as per advice of legal counsel the stay granted to CIS remains intact and the constitution petitions filed by the CIS to challenge the WWF contribution have not been affected by the SHC judgment. In view of the afore mentioned developments and uncertainties created by the recent decision of SHC, the Management Company, as a matter of abundant precautions, has charged provision for WWF amounting to Rs. 18.575 million.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2015

8. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 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. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the fund is required to distribute 90% of the net accounting income other than unrealised capital gains to 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 Income Tax Ordinance 2001. Since the management has distributed the income earned by the Fund during the year to the unit holders in the manner as explained above accordingly no provision for taxation has been made in these financial statements.

9. EARNINGS PER UNIT

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

10. INTERIM DISTRIBUTIONS

The fund has made an amendment in its trust deed regarding distribution from the fund to unitholders. As per amendment the fund now can make distribution annually rather monthly as required under old trust deed.

11. TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

11.1 Details of the transactions with connected persons are as follows:

| | Nine months ended 31 March | | Quarter ended 31 March | |
|---------------------------------------------------------------------|-------------------------------|---------------|---------------------------|--------------|
| | 2015 | 2014 | 2015 | 2014 |
| | ----- (Rupees in '000) ----- | | | |
| Management Company | | | | |
| Remuneration (including indirect taxes) | <u>23,601</u> | <u>15,842</u> | <u>8,201</u> | <u>4,376</u> |
| Central Depository Company of Pakistan Limited - Trustee | | | | |
| Remuneration | <u>1,641</u> | <u>1,269</u> | <u>558</u> | <u>368</u> |
| CDS charges | <u>-</u> | <u>9</u> | <u>-</u> | <u>3</u> |

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2015

| | Nine months ended 31 March | | Quarter ended 31 March | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------|---------------------------|---------|
| | 2015 | 2014 | 2015 | 2014 |
| | ----- (Rupees in '000) ----- | | | |
| MCB Bank Limited | | | | |
| Bank charges | 34 | 14 | 12 | 3 |
| Profit on bank deposits | 1,671 | 2,081 | 477 | 331 |
| Arif Habib Limited - Brokerage House | | | | |
| Brokerage expense | 0 | 7 | 0 | 4 |
| Next Capital Limited - Brokerage House | | | | |
| Brokerage expense | 37 | - | 29 | - |
| Other Related Parties: | | | | |
| Directors and Executives of the Management Company | | | | |
| Issue of 58,517 units (2014: 23,565 units) and 7,221 units (2014: 11,063 units) for the nine months and quarter ended respectively | 3,140 | 1,203 | 413 | 567 |
| Issue of NIL bonus units (2014: 1,194 bonus units) and bonus Nil units (2014: 43 units) for the nine months and quarter ended respectively | - | 61 | - | 2 |
| Redemption of 84,608 units (2014: 52,529 units) and 32,644 units (2014: 5,018 units) for the nine months and quarter ended respectively | 4,566 | 2,684 | 1,818 | 257 |
| Adamjee Life Assurance Company Limited - Nuil Fund | | | | |
| Issue of NIL units (2014: NIL units) and NIL units (2014: NIL units) for the nine months and quarter ended respectively | - | - | - | - |
| Issue of NIL bonus units (2014: 5,067 bonus units) and bonus Nil units (2014: 19 units) for the nine months and quarter ended respectively | - | 258 | - | 1 |
| Redemption of Nil units (2014: 147,261 units) and Nil units (2014: Nil units) for the nine months and quarter ended respectively | - | 7,500 | - | - |
| Adamjee Insurance Company Limited | | | | |
| Issue of 14,008,997 units (2014: 3,881,234 units) and 7,235,893 units (2014: 3,881,234 units) for the nine months and quarter ended respectively | 750,000 | 200,000 | 400,000 | 200,000 |
| Redemption of 21,207,306 units (2013: Nil units) and 9,750,045 units (2013: Nil units) for the nine months and quarter ended respectively | 1,150,000 | - | 550,000 | - |
| Issue of Nil units (2014: 27,306 bonus units) and Nil bonus units (2014: 27,306 bonus units) for the nine months and quarter ended respectively | - | 1,397 | - | 1,397 |

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2015

| | Nine months ended 31 March | | Quarter ended 31 March | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------|------------------------------------|------------------------------|
| | 2015 | 2014 | 2015 | 2014 |
| | ----- (Rupees in '000) ----- | | | |
| Investor Holding (10% or more holding) * | | | | |
| Issue of Nil bonus units (2014: 160,107 bonus units) and Nil bonus units (2014: 47,171 bonus units) for the nine months and quarter ended respectively | - | 8,150 | - | 2,405 |
| Redemption of Nil units (2014: 13,712 units) and Nil units (2014: Nil units) for the nine months and quarter ended respectively | - | 700 | - | 700 |
| 11.2 Amounts outstanding as at period / year end | | | (Unaudited) 31 December 2014 | (Audited) 30 June 2014 |
| | | | (Rupees in '000) | |
| Management Company | | | | |
| Management fee payable | | | 1,857 | 1,975 |
| Sindh sales tax payable on management fee | | | 279 | 316 |
| Front-end load payable | | | 1,117 | 812 |
| Central Depository Company of Pakistan Limited - Trustee | | | | |
| Security deposit | | | 200 | 200 |
| Remuneration payable | | | 178 | 182 |
| MCB Bank Limited | | | | |
| Balance with bank | | | 38,897 | 13,172 |
| Accrued profit on bank deposit | | | 68 | 591 |
| Directors and executives of the Management Company | | | | |
| Units held 5,621 units (2014: 31,712 units) | | | 321 | 1,619 |
| Adamjee Insurance Company Limited | | | | |
| Units held 2,773,187 (2014: 9,971,496 units) | | | 158,599 | 509,004 |
| Adamjee Life Assurance Company Limited - Nuil Fund | | | | |
| Units held 893 (2014: 893 units) | | | 51 | 46 |
| Attock Cement Pakistan Limited | | | | |
| Units held Nil (2014: 4,279,146 units) | | | - | 218,433 |
| Greenstar Social Marketing Pakistan Limited | | | | |
| Units held 208,102 (2014: Nil units) | | | 11,901 | - |

* Due to redemption of units, the investment of the party is reduced to below 10%.

12. DATE OF AUTHORISATION

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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