



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	Habib Metropolitan Bank Limited 8th Floor, HBZ Plaza, Building I.I.Chundrighar Road, Karachi.	
Bankers	Habib Metropolitan Bank Limited MCB Bank Limited	
Auditors	Ernts & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road, P.O. Box 15541, Karachi, Sindh-75530, Pakistan	
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 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 AS AT MARCH 31, 2015

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Pension 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 AS AT MARCH 31, 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.

Equity Fund

The Equity sub-fund generated a return of 18.2% while the KSE-100 index increased by 1.96% during the period under review. The sub-fund decreased its overall equity exposure to 90.5% from 95.8%. Sector-wise, the sub-fund reduced its exposure in Oil and Gas, Construction and Materials and Commercial Banks sectors, while increased its exposure towards Chemicals and Electricity Sector.

The Net Assets of the Fund as at March 31, 2015 stood at Rs. 288.31 million as compared to Rs. 211.96 million as at June 30, 2014, registering an increase of 36.0%.

The Net Asset Value (NAV) per unit as at March 31, 2015 was Rs. 322.09 as compared to opening NAV of Rs. 272.49 per unit as at June 30, 2014 registering an increase of Rs. 49.6 per unit.

Debt Fund

The debt sub-fund generated an annualized return of 19.91% during period under review. The fund gradually built exposure in T-bills from 0.0% at the beginning to 18.8% at end of the period whereas, exposure towards PIBs decreased from 86.2% to 76.0%.

The Net Assets of the Fund as at March 31, 2015 stood at Rs. 310.88 million as compared to Rs. 244.77 million as at June 30, 2014 registering an increase of 27.01%.

The Net Asset Value (NAV) per unit as at March 31, 2015 was Rs. 201.80 as compared to opening NAV of Rs. 175.56 per unit as at June 30, 2014 registering an increase of Rs. 26.24 per unit.

Money Market Fund

The money market sub-fund generated a return of 7.59% during the period. The fund increased its exposure in T-bills from 94.2% to 98.5% during the period.

The Net Assets of the Fund as at March 31, 2015 stood at Rs. 138.15 million as compared to Rs. 138.59 million as at June 30, 2014 registering a marginal decrease of 0.32%.

The Net Asset Value (NAV) per unit as at March 31, 2015 was Rs. 190.36 as compared to opening NAV of Rs. 180.10 per unit as at June 30, 2014 registering an increase of Rs. 10.26 per unit.

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY AS AT MARCH 31, 2015

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,

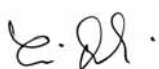


Yasir Qadri
Chief Executive Officer
April 24, 2015

CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2015

(Un-Audited)						
March 31, 2015						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	(Audited) June 30, 2014
Note	(Rupees)					
Assets						
Balances with banks	5	12,730,296	8,302,613	1,928,299	22,961,208	34,637,488
Investments (as per condensed interim statement of investments by category)		274,334,996	300,342,784	137,505,788	712,183,568	558,451,235
Dividend receivable		3,257,984	-	-	3,257,984	182,409
Profit receivable		61,785	28,082	8,117	97,984	11,093,118
Receivable against sale of investments		10,155,000	-	-	10,155,000	-
Deposits and other receivables	6	2,714,950	5,423,308	110,000	8,248,258	3,004,950
Total assets		303,255,011	314,096,787	139,552,204	756,904,002	607,369,200
Liabilities						
Payable to Pension Fund Manager	7	448,752	452,186	201,210	1,102,148	816,310
Payable to Central Depository Company - Trustee		39,021	39,319	17,494	95,834	74,925
Annual fee payable to the Securities and Exchange Commission of Pakistan		63,779	68,589	34,795	167,163	158,347
Payable against purchase of investments		9,640,940	-	-	9,640,940	6,756,000
Accrued expenses and other liabilities	8	4,752,748	2,661,036	1,150,103	8,563,887	4,237,944
Total liabilities		14,945,240	3,221,130	1,403,602	19,569,972	12,043,526
Net assets		288,309,771	310,875,657	138,148,602	737,334,030	595,325,674
Participants' Sub-Funds (as per condensed interim Statement of Movement in Participants' sub-funds)						
		288,309,771	310,875,657	138,148,602		
----- Number of units -----						
Number of units in issue		895,114	1,540,543	725,733		
----- (Rupees) -----						
Net assets value per unit		322.09	201.80	190.36		
Contingency						

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.



Chief Executive Officer

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



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2015

		Nine months ended March 31, 2015				Nine months ended March 31, 2014
		Equity sub fund	Debt sub fund	Money market sub fund	Total	
Note		(Rupees)				
Income						
	Capital gain / (loss) on sale of investments	44,678,753	12,636,773	6,180	57,321,706	18,257,594
	Dividend income	8,752,534	-	-	8,752,534	6,895,408
	Income from Government Securities	-	21,465,896	9,987,631	31,453,527	20,753,019
	Income from Term Finance Certificates and sukuk bonds	-	378,634	-	378,634	900,431
	Profit on bank and other deposits	434,684	236,551	113,830	785,065	643,419
	Unrealised gain/(loss) on revaluation of investments 'at fair value through profit or loss' - net	9,354,694	1,253,038	133,870	10,741,602	27,066,513
	Total income	63,220,665	35,970,892	10,241,511	109,433,068	74,516,384
	Reversal of / (provision) against investments classified as 'available for sale'	-	-	-	-	-
	Total Income - net of provision against investments	63,220,665	35,970,892	10,241,511	109,433,068	74,516,384
Expenses						
11	Remuneration of Pension Fund Manager	2,870,232	3,086,636	1,565,882	7,522,750	5,083,013
	Sindh sales tax and federal excise duty on remuneration of Pension Fund Manager	958,658	1,030,936	523,005	2,512,599	1,756,688
	Remuneration of Central Depository Company Limited - Trustee	289,112	311,148	157,964	758,224	587,125
	Annual fee - Securities and Exchange Commission of Pakistan (SECP)	63,779	68,589	34,795	167,163	112,956
	Auditors' Remuneration	127,462	139,441	72,648	339,551	324,595
	Custody and settlement charges	1,386,631	290,024	650	1,677,305	945,899
	Legal and professional charges	-	-	-	-	46,726
	Provision against Debt Securities	-	19,313	-	-	-
	Provision for Workers' Welfare Fund	1,271,754	650,709	152,181	2,074,644	1,342,169
	Bank charges	6,171	43,578	28,068	77,817	11,832
	Total expenses	6,973,799	5,640,374	2,535,193	15,130,053	10,211,003
	Net income from operating activities	56,246,866	30,330,518	7,706,318	94,303,015	64,305,381
	Element of income and capital gains included in prices of units issued less those redeemed	6,069,082	1,554,245	(249,454)	7,373,873	1,518,821
	Net income for the period before taxation	62,315,948	31,884,763	7,456,864	101,676,888	65,824,202
12	Taxation	-	-	-	-	-
	Net income for the period after taxation	62,315,948	31,884,763	7,456,864	101,676,888	65,824,202
Other comprehensive (loss) / income for the period						
10	Unrealised (loss) / gain on re-valuation of investments classified as 'available-for-sale' - net	(17,823,129)	8,111,318	-	(9,711,811)	(4,721,548)
	Total comprehensive income for the period	44,492,819	39,996,081	7,456,864	91,965,077	61,102,654
13	Earnings per unit	75.75	21.80	9.93		

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

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

Chief Executive Officer

Director

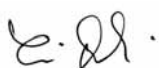
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED March 31, 2015

		Quarter ended March 31, 2015				Quarter ended March 31, 2014
		Equity sub fund	Debt sub fund	Money market sub fund	Total	
Note		(Rupees)				
Income						
	Capital gain on sale of investments	24,803,706	8,661,616	214	33,465,536	7,568,676
	Dividend income	3,586,694	-	-	3,586,694	2,966,903
	Income from Government Securities	-	8,139,281	9,987,631	18,126,912	7,558,407
	Income from Term Finance Certificates and sukuk bonds	-	-	-	122,816	353,975
	Profit on bank and other deposits	146,657	(798,768)	(6,895,468)	(7,547,579)	233,919
	Unrealised gain on revaluation of investments at fair value through profit or loss' - net	-	-	-	(14,795,831)	7,900,587
	Total income	16,351,874	13,406,293	3,200,381	32,958,548	26,582,467
	Reversal of / (provision) against investments classified as 'available for sale'	-	-	-	-	-
	Total Income - net of provision against investments	16,351,874	13,406,293	3,200,381	32,958,548	26,582,467
Expenses						
11	Remuneration of Pension Fund Manager	1,127,390	1,099,547	502,167	2,729,104	1,749,652
	Sindh sales tax and federal excise duty on remuneration of Pension Fund Manager	376,548	367,249	167,724	911,521	604,680
	Remuneration of Central Depository Company Limited - Trustee	112,739	109,954	50,217	272,910	200,856
	Annual fee - Securities and Exchange Commission of Pakistan (SECP)	25,053	24,435	11,159	60,647	38,882
	Auditors' remuneration	45,628	45,428	21,251	112,307	110,551
	Custody and settlement charges	344,502	107,995	650	453,147	301,132
	Legal and professional charges	-	-	-	-	11,315
	Provision against Debt Securities	-	19,313	-	19,313	-
	Provision for Workers' Welfare Fund	366,851	264,812	51,205	682,868	504,170
	Bank charges	2,072	21,388	8,292	31,752	2,746
	Total expenses	2,400,783	2,060,121	812,665	5,273,569	3,523,984
	Net income from operating activities	13,951,091	11,346,172	2,387,716	27,684,979	23,058,483
	Element of income and capital gains included in prices of units issued less those redeemed	4,023,840	1,611,426	121,413	5,756,679	1,665,120
	Net income for the period before taxation	17,974,931	12,957,598	2,509,129	33,441,658	24,723,603
12	Taxation	-	-	-	-	-
	Net income for the period after taxation	17,974,931	12,957,598	2,509,129	33,441,658	24,723,603
Other comprehensive (loss) / income for the period						
	Unrealised (loss) / gain on re-valuation of of investments classified as 'available for sale' - net	(16,270,465)	1,627,837	-	(14,642,628)	(1,175,160)
	Total comprehensive income for the period	1,704,466	14,585,435	2,509,129	18,799,030	23,548,443
13	Earnings per unit	20.67	8.66	3.49		

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

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


Chief Executive Officer

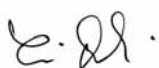

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2015

	Nine months ended March 31, 2015				Nine months ended March 31, 2014
	Equity sub fund	Debt sub fund	Money market sub fund	Total	
	(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income before taxation	62,315,948	31,884,763	7,456,864	101,657,575	65,824,202
Adjustments for non cash charges and other items:					
Capital (gain) / loss on sale of investments	(44,678,753)	(12,636,773)	(6,180)	(57,321,706)	(18,257,594)
Unrealised (gain) / loss on revaluation of investments at fair value through profit or loss' - net	(9,354,694)	(1,253,038)	(133,870)	(10,741,602)	(27,066,513)
Impairment loss on investments classified as available-for-sale'	-	19,313	-	19,313	0
Element of income and capital gains included in prices of units issued less those redeemed	(6,069,082)	(1,554,245)	249,454	(7,373,873)	(1,518,821)
	(60,102,529)	(15,424,743)	109,404	(75,417,868)	(46,842,928)
(Increase) / decrease in assets					
Investments - net	(25,852,588)	(63,544,545)	(6,003,017)	(95,400,150)	(43,196,184)
Dividend receivable	(3,075,575)	-	-	(3,075,575)	(573,370)
Profit receivable	(24,238)	10,984,246	35,126	10,995,134	(1,555,683)
Receivable against sale of investments	(10,155,000)	-	-	(10,155,000)	0
Deposits and other receivables	(10,000)	(5,223,308)	(10,000)	(5,243,308)	7,383,183
	(39,117,401)	(57,783,607)	(5,977,891)	(102,878,899)	(37,942,054)
Increase / (decrease) in liabilities					
Payable against redemption of units	-	-	-	-	0
Payable to Pension Fund Manager	144,897	128,819	12,122	285,838	89,281
Payable to the Trustee	11,131	9,638	140	20,909	12,770
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	11,039	4,017	(6,240)	8,816	3,483
Payable against purchase of investments	2,884,940	0	0	2,884,940	0
Accrued and other liabilities	2,299,676	1,547,749	478,518	4,325,943	(4,958,287)
	5,351,683	1,690,223	484,540	7,526,446	(4,852,753)
Cash generated from / (used in) operating activities	(31,552,299)	(39,633,364)	2,072,917	(69,112,746)	(23,813,533)
CASH FLOW FROM FINANCING ACTIVITIES					
Receipt of contribution	76,176,278	78,420,742	19,106,409	173,703,429	82,030,314
Payment against withdrawal	(38,251,120)	(50,759,159)	(27,256,684)	(116,266,963)	(59,329,681)
Net cash generated from financing activities	37,925,158	27,661,583	(8,150,275)	57,436,466	22,700,633
Net (decrease) / increase in cash and cash equivalent during the period	6,372,859	(11,971,781)	(6,077,358)	(11,676,280)	(1,112,900)
Cash and cash equivalents at beginning of the period	6,357,437	20,274,394	8,005,657	34,637,488	6,308,019
Cash and cash equivalents at end of the period	12,730,296	8,302,613	1,928,299	22,961,208	5,195,119

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.


Chief Executive Officer

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

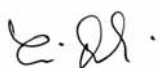

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED March 31, 2015

	Quarter ended March 31, 2015				Quarter ended March 31, 2014
	Equity sub fund	Debt sub fund	Money market sub fund	Total	
	(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income before taxation	17,974,931	12,957,598	2,509,129	33,441,658	24,723,603
Adjustments for non cash charges and other items:					
Capital (loss) / gain on sale of investments	(24,803,706)	(8,661,616)	(214)	(33,465,536)	(7,568,676)
Unrealised (loss) / gain on revaluation of investments 'at fair value through profit or loss' - net	12,185,183	2,718,652	(108,004)	14,795,831	(7,900,587)
Impairment loss on investments classified as available-for-sale'	-	-	-	-	-
Element of income and capital gains included in prices of units issued less those redeemed	(4,023,840)	(1,611,426)	(121,413)	(5,756,679)	(1,665,120)
	(16,642,363)	(7,554,390)	(229,631)	(24,426,384)	(17,134,383)
(Increase) / decrease in assets					
Investments - net	(17,284,298)	(28,790,284)	(4,232,451)	(50,307,033)	(12,692,447)
Dividend receivable	(3,255,583)	-	-	(3,255,583)	(1,450,290)
Profit receivable	9,163	12,809,875	10,881	12,829,919	(4,175,072)
Receivable against sale of units	(5,092,245)	166,765,967	0	161,673,722	0
Deposits and other receivables	7,660,000	(5,113,308)	-	2,546,692	-
	(17,962,963)	145,672,250	(4,221,570)	123,487,717	(18,317,809)
Increase / (decrease) in liabilities					
Payable against redemption of units	-	-	-	-	0
Payable to Pension Fund Manager	67,232	51,824	2,501	121,557	36,629
Payable to the Trustee	5,846	4,508	218	10,572	3,157
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	25,053	24,435	11,160	60,648	38,880
Payable against purchase of investments	2,884,940	-	-	2,884,940	-
Accrued and other liabilities	(8,453,634)	(165,949,057)	203,494	(174,199,197)	930,085
	(5,470,563)	(165,868,290)	217,373	(171,121,480)	1,008,751
Net cash used in operating activities	(22,100,958)	(14,792,832)	(1,724,699)	(38,618,489)	(9,719,838)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipt of contribution	24,003,432	28,625,529	6,878,980	59,507,941	31,420,261
Payment against withdrawal	(6,180,550)	(9,319,202)	(4,171,396)	(19,671,148)	(22,015,524)
Net cash generated from financing activities	17,822,882	19,306,327	2,707,584	39,836,793	9,404,737
Net (decrease) / increase in cash and cash equivalent during the period	(4,278,076)	4,513,495	982,885	1,218,304	(315,101)
Cash and cash equivalents at beginning of the period	17,008,372	3,789,118	945,414	21,742,904	5,510,220
Cash and cash equivalents at end of the period	12,730,296	8,302,613	1,928,299	22,961,208	5,195,119

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.


Chief Executive Officer

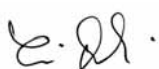
MCB-Arif Habib Savings and Investments Limited
(Management Company)


Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015**

	Nine months ended March 31, 2015				Nine months ended March 31, 2014
	Equity sub fund	Debt sub fund	Money market sub fund	Total	
	----- (Rupees) -----				
Net assets at the beginning of the period	211,960,877	244,772,239	138,592,558	595,325,674	410,884,505
Amount received on issue of units	76,176,278	78,420,742	19,106,409	173,703,429	82,030,314
Amount paid on redemption of units	(38,251,120)	(50,759,159)	(27,256,684)	(116,266,963)	(59,329,681)
	37,925,158	27,661,583	(8,150,275)	57,436,466	22,700,633
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net					
Amount representing (income) / loss and realised capital (gains) / losses - net	(6,069,082)	(1,554,245)	249,454	(7,373,873)	(1,518,821)
Amount representing unrealised (appreciation) / diminution in fair value of investments	(20,132,128)	(11,477,245)	3,560,429	(28,048,944)	7,268,783
	(26,201,210)	(13,031,490)	3,809,883	(35,422,817)	5,749,962
Net unrealised gain / (loss) during the period in the market value of investments classified as available-for-sale	(17,823,129)	8,111,318	-	(9,711,811)	(4,721,548)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing unrealised appreciation / (diminution) - net	20,132,128	11,477,245	(3,560,429)	28,048,944	(7,268,783)
Net income after taxation for the period	62,315,947	31,884,762	7,456,865	101,657,574	65,824,202
Net assets at the end of the period	288,309,771	310,875,657	138,148,602	737,334,030	493,168,971

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.



Chief Executive Officer

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

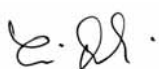


Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED March 31, 2015**

	Quarter ended March 31, 2015				Quarter ended March 31, 2014
	Equity sub fund	Debt fund	sub Money market sub fund	Total	
	----- (Rupees) -----				
Net assets at the beginning of the period	272,806,264	278,595,322	133,053,300	684,454,886	461,880,911
Amount received on issue of units	24,003,432	28,625,529	6,878,980	59,507,941	31,420,261
Amount paid on redemption of units	(6,180,550)	(9,319,202)	(4,171,396)	(19,671,148)	(22,015,524)
	17,822,882	19,306,327	2,707,584	39,836,793	9,404,737
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net					
Amount representing (income) / loss and realised capital (gains) / losses - net	(4,023,841)	(1,611,427)	(121,414)	(5,756,682)	(1,665,120)
Amount representing unrealised (appreciation) / diminution in fair value of investments	(31,448,235)	(15,055,203)	8,272,152	(38,231,286)	(8,808,538)
	(35,472,076)	(16,666,630)	8,150,738	(43,987,968)	(10,473,658)
Net unrealised gain / (loss) during the period in the market value of investments classified as available-for-sale	(16,270,465)	1,627,837	-	(14,642,628)	(1,175,160)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing unrealised appreciation / (diminution) - net	31,448,235	15,055,203	(8,272,152)	38,231,286	8,808,538
Net income after taxation for the period	17,974,931	12,957,598	2,509,132	33,441,661	24,723,603
Net assets at the end of the period	288,309,771	310,875,657	138,148,602	737,334,030	493,168,971

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.



Chief Executive Officer

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

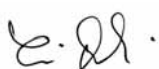


Director

CONDENSED INTERIM STATEMENT OF INVESTMENTS BY CATEGORY AS AT MARCH 31, 2015

	----- (Un-Audited) -----				
	March 31, 2015				(Audited)
	Equity sub fund	Debt fund	sub Money market sub fund	Total	June 30, 2014
	----- (Rupees) -----				
Investments 'at fair value through profit or loss'					
Listed equity securities	102,716,351	-	-	102,716,351	200,576,352
Pakistan Investment Bonds	-	15,677,149	-	15,677,149	92,734,009
Market Treasury Bills	-	59,181,593	137,505,788	196,687,381	131,362,721
Term Finance Certificates and Sukuk bonds	-	-	-	-	-
	102,716,351	74,858,742	137,505,788	315,080,881	424,673,082
 'Available-for-sale' investments					
Listed equity securities	171,618,645	-	-	171,618,645	11,695,739
Pakistan Investment Bonds	-	222,901,717	-	222,901,717	119,508,782
Term Finance Certificates and Sukuk bonds	-	2,582,325	-	2,582,325	2,573,632
Government Ijara Sukuk	-	-	-	-	-
	171,618,645	225,484,042	-	397,102,687	133,778,153
	274,334,996	300,342,784	137,505,788	712,183,568	558,451,235

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.



Chief Executive Officer

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



Director

CONDENSED INTERIM STATEMENT OF INVESTMENTS PORTFOLIO AS AT MARCH 31, 2015

EQUITY SUB-FUND

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

Name of the Investee Company	Number of shares					As at March 31, 2015			Market value as a % of net assets of the sub-fund	% of the issued capital of the investee company
	As at July 01, 2014	Purchases during the period	Bonus / Right issue during the period	Sales during the period	As at March 31, 2015	Cost	Market value	Appreciation / (Diminution)		
						(Rupees)			%	%
Oil and gas										
Attock Petroleum Limited	15,195	2,500	-	17,695	-	-	-	-	0.00%	0.00%
National Refinery Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Oil & Gas Development Company Limited	50,960	-	-	50,960	-	-	-	-	0.00%	0.00%
Pakistan Oilfields Limited	32,794	-	-	32,600	194	111,414	63,333	-48,081	0.02%	0.00%
Pakistan Petroleum Limited	38,223	43,000	-	81,000	223	40,238	34,491	-5,747	0.01%	0.00%
Pakistan State Oil Company Limited	45,440	14,000	-	59,440	-	-	-	-	0.00%	0.00%
Shell Pakistan Limited	-	8,000	-	8,000	-	-	-	-	0.00%	0.00%
						151,652	97,824	(53,828)	0.03%	
Chemicals										
Engro Corporation Limited	-	82,000	-	37,000	45,000	9,476,996	11,560,500	2,083,504	4.01%	0.01%
Engro Fertilizer Limited	-	145,500	-	135,000	10,500	571,754	809,970	238,216	0.28%	0.00%
Fauji Fertilizer Bin Qasim Limited	-	365,500	-	365,500	-	-	-	-	0.00%	0.00%
Fauji Fertilizer Company Limited	-	140,000	-	100,000	40,000	4,740,000	5,329,600	589,600	1.85%	0.00%
Dyneer Pakistan	-	7,500	-	500	7,000	375,550	374,850	-700	0.13%	
Dawood Hercules Limited	-	170,000	-	170,000	-	-	-	-	0.00%	0.00%
						15,164,300	18,074,920	2,910,620	6.27%	
Forestry and paper										
Pakistan Paper Products Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Century Paper & Board Mills	-	120,500	-	120,500	-	-	-	-	0.00%	
						-	-	-	0.00%	
Construction and Materials										
Cherat Cement Company Limited	32,450	40,000	-	72,450	-	-	-	-	0.00%	0.00%
Attock Cement Pakistan Limited	8,900	27,000	-	35,900	-	-	-	-	0.00%	
Fauji Cement Company Limited	-	343,000	-	343,000	-	-	-	-	0.00%	0.00%
Kohat Cement Limited	-	36,300	-	36,300	-	-	-	-	0.00%	0.00%
Maple Leaf Cement Limited	264,000	209,000	-	216,000	257,000	8,442,527	12,346,280	3,903,753	4.28%	0.05%
Pioneer Cement Limited	39,000	35,000	-	71,000	3,000	147,190	235,800	88,610	0.08%	
Lucky Cement Limited	17,500	43,000	-	60,500	-	-	-	-	0.00%	0.00%
						8,589,717	12,582,080	3,992,363	4.36%	
General industrials										
Packages Limited	14,500	5,000	-	19,500	-	-	-	-	0.00%	0.00%
Ghani Glass Limited	-	127,500	-	-	127,500	8,227,817	9,149,400	921,583	3.17%	
Thal Limited	11,900	-	-	11,900	-	-	-	-	0.00%	0.00%
Tri-Pack Films Limited	22,000	-	-	22,000	-	-	-	-	0.00%	0.00%
						8,227,817	9,149,400	921,583	3.17%	
Industrial engineering										
Al-Ghazi Tractors	-	20,000	-	20,000	-	-	-	-	0.00%	0.00%
Millat Tractors Limited	4,400	10,500	-	14,900	-	-	-	-	0.00%	
						-	-	-	0.00%	
Industrial metals and mining										
International Industries	62,500	38,000	-	100,500	-	-	-	-	0.00%	0.00%
Crescent Steel & Allied Products	-	164,500	-	41,000	123,500	5,834,585	5,474,755	-359,830	1.90%	
International Steels Limited	500	-	-	500	-	-	-	-	0.00%	
						5,834,585	5,474,755	-359,830	1.90%	
Industrial transportation										
Pakistan National Shipping Corporation	40,000	25,000	-	65,000	-	-	-	-	0.00%	0.00%
						-	-	-	0.00%	
Automobile and parts										
Pak Suzuki Motor Co. Limited	33,300	24,000	-	48,300	9,000	3,378,107	3,118,500	-259,607	1.08%	#DIV/0!
General Tyre & Rubber Co.	-	-	-	-	-	-	-	-	0.00%	
Indus Motors Company Limited	-	11,700	-	11,700	-	-	-	-	0.00%	
Sazgar Engineering Works	34,500	-	-	34,500	-	-	-	-	0.00%	
						3,378,107	3,118,500	-259,607	1.08%	
Food producers										
Nestle Pakistan	-	840	-	500	340	2,992,000	3,391,500	399,500	1.18%	#N/A
Rafhan Maize Products	-	20	-	20	-	-	-	-	0.00%	
						2,992,000	3,391,500	399,500	1.18%	
Household goods										
Tariq Glass Industries	-	40,000	-	40,000	-	-	-	-	0.00%	0.00%
Pak Elektron	-	319,499	-	305,000	14,499	444,815	644,336	199,521	0.22%	
Pak Elektron (R)	-	269,500	-	269,500	-	-	-	-	0.00%	
						444,815	644,336	199,521	0.22%	

CONDENSED INTERIM STATEMENT OF INVESTMENTS PORTFOLIO AS AT MARCH 31, 2015

Name of the Investee Company	Number of shares					As at March 31, 2015			Market value as a % of net assets of the sub-fund	% of the issued capital of the investee company
	As at July 1, 2014	Purchases during the period	Bonus / Right issue during the period	Sales during the period	As at March 31, 2015	Cost	Market value	Appreciation/ (Diminution)		
							(Rupees)		%	%
Personal goods										
Bata Pakistan Limited	2,100	800	-	800	2,100	6,890,607	6,615,000	-275,607	2.29%	2.78%
Ellcot Spinning Mills Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Hira Textile	-	-	-	-	-	-	-	-	0.00%	0.00%
Kohinoor Textile Mills	-	80,000	-	80,000	-	-	-	-	0.00%	0.00%
Gadoon Textile	-	-	-	-	-	-	-	-	0.00%	0.00%
Sapphire Fibre	-	1,200	-	1,200	-	-	-	-	0.00%	0.00%
						6,890,607	6,615,000	-275,607	2.29%	
Tobacco										
Pakistan Tobacco Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
						-	-	-	0.00%	
Health care equipment and services										
Shifa International Hospitals Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
						-	-	-	0.00%	
Pharma and bio tech										
Ferozsons Laboratories Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Abbott Lab (Pakistan)	-	-	-	-	-	-	-	-	0.00%	0.00%
Searle Pakistan Limited	-	16,000	-	16,000	-	-	-	-	0.00%	0.00%
IBL HealthCare Limited	-	49,500	-	-	49,500	7,609,818	5,234,130	-2,375,688	1.82%	0.17%
						7,609,818	5,234,130	-2,375,688	1.82%	
Beverages										
Shezan International	-	4,000	-	300	3,700	4,404,389	3,471,525	-932,864	1.20%	0.05%
						4,404,389	3,471,525	-932,864	1.20%	
Fixed line telecommunication										
Pakistan Telecommunication Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
						-	-	-	0.00%	
Electricity										
* Hub Power Company Limited	183,495	210,000	-	113,500	279,995	18,358,796	23,905,973	5,547,177	8.29%	0.02%
Kot Addu Power Company Limited	240,000	100,000	-	255,000	85,000	6,396,250	6,611,300	215,050	2.29%	0.01%
						24,755,046	30,517,273	5,762,227	10.58%	
Banks										
Askari Bank Limited	-	250,000	-	250,000	-	-	-	-	0.00%	0.00%
Bank Al-Falah Limited	351,000	80,000	-	431,000	-	-	-	-	0.00%	0.00%
Bank Al-Habib Limited	160,746	95,000	-	255,746	-	-	-	-	0.00%	0.00%
Allied Bank Limited	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Faysal Bank Limited	231,000	430,000	-	661,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited	29,100	26,400	-	55,500	-	-	-	-	0.00%	0.00%
Habib Metropolitan Bank	145,000	60,000	-	205,000	-	-	-	-	0.00%	0.00%
National Bank of Pakistan	25	-	-	25	-	-	-	-	0.00%	0.00%
United Bank Limited	61,900	-	-	61,900	-	-	-	-	0.00%	0.00%
						-	-	-	0.00%	
Non life insurance										
Pakistan Reinsurance Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
IGI Insurance Limited	33,900	-	-	12,300	21,600	4,918,752	4,345,108	-573,644	1.51%	0.02%
						4,918,752	4,345,108	(573,644)	1.51%	
Total						93,361,605	102,716,351	9,354,746	33.71%	

Total
(Un-Audited) (Audited)

March 31, 2015 June 30, 2014

(Rupees)

Market value

102,716,351 200,576,352

* The above includes shares with a market value aggregating to Rs.8,538 million (June 2014: Rs.NIL million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

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

Chief Executive Officer

Director

EQUITY SUB FUND
LISTED SHARES 'AVAILABLE FOR SALE' INVESTMENTS

----- Total -----	
(Un-Audited)	(Audited)
March 31, 2015	June 30, 2014
----- (Rupees) -----	
1,000,000	1,000,000
2,000,000	2,000,000
3,000,000	3,000,000
4,000,000	4,000,000
5,000,000	5,000,000
6,000,000	6,000,000
7,000,000	7,000,000
8,000,000	8,000,000
9,000,000	9,000,000
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93,000,000	93,000,000
94,000,000	94,000,000
95,000,000	95,000,000
96,000,000	96,000,000
97,000,000	97,000,000
98,000,000	98,000,000
99,000,000	99,000,000
100,000,000	100,000,000

Market value

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

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

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF OTHER INVESTMENTS AS AT MARCH 31, 2015

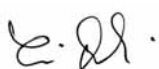
DEBT SUB-FUND
INVESTMENTS 'AT FAIR VALUE THROUGH PROFIT OR LOSS'

Name of Investment	Face value				As at March 31, 2015			Market value as a % of net asset of the sub - fund
	As at July 01, 2014	Purchases during the period	Sales/ maturities during the period	As at March 31, 2015	Carrying value	Market value	Appreciation	
	(Rupees)							
Pakistan investment bonds	94,000,000	270,855,000	350,000,000	14,855,000	14,570,140	15,677,149	1,107,009	5.04%
Pakistan investment bonds	-	-	-	-	-	-	-	0.00%
Treasury bills	-	115,725,000	52,825,000	62,900,000	59,035,562	59,181,593	146,031	19.04%
	94,000,000	386,580,000	402,825,000	77,755,000	73,605,702	74,858,742	1,253,040	

Name of Investment	Issue Date	Number of Certificates				As at March 31, 2015			Market value as a percentage of net asset of the sub - fund	Market value as a percentage of total investments	Percentage in relation to the total size of the issue
		As at July 1, 2014	Purchases during the period	Sales/ matured during the period	As at March 31, 2015	Carrying value	Market value	Appreciation			
----- Number of Certificates ----- (Rupees) ----- % -----											
Term Finance Certificates (TFCs)											
Standard Chartered Bank-TFC	29-Jun-12	1,400	-	-	1,400	0	0	0	0.00%	0.00%	0.35%
Total		1,400	-	-	1,400	0	0	0	0.00%	0.00%	

	Total	
	(Un-Audited)	(Audited)
	March 31, 2015	June 30, 2014
	(Rupees)	
Market Value of government securities	74,858,742	92,734,009
Market Value of TFCs and Sukuk bonds	-	-
	<u>74,858,742</u>	<u>92,734,009</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.



Chief Executive Officer

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



Director

CONDENSED INTERIM STATEMENT OF OTHER INVESTMENTS AS AT MARCH 31, 2015

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

Name of Investment	Face value			As at March 31, 2015			Market value as a % of net asset of the sub - fund
	As at July 01, 2014	Purchases during the period	Sales/ maturities during the period	As at March 31, 2015	Cost	Market value	Appreciation / (Diminution)
	(Rupees)						
Pakistan investment bonds	121,000,000	713,850,000	625,000,000	209,850,000	214,476,932	222,901,717	8,424,785
Pakistan investment bonds	-	-	-	-	-	-	-
Government Ijarah Sukuk (3 years)	-	-	-	-	-	-	-
	121,000,000	713,850,000	625,000,000	209,850,000	214,476,932	222,901,717	8,424,785

Name of Investment	Issue Date	Number of Certificates				As at March 31, 2015			Market value as a percentage of net asset of the sub - fund	Market value as a percentage of total investments	Percentage in relation to the total size of the issue
		As at July 01, 2014	Purchases during the period	Sales/ matured during the period	As at March 31, 2015	Cost	Market value	Appreciation/ (Diminution)			
----- Number of Certificates ----- (Rupees) ----- % -----											
Term Finance Certificates (TFCs)											
Bank Alfalah TFC-IV (Floating)	2-Dec-09	500	-	-	500	2,496,248	2,582,325	86,077	0.83%	0.82%	0.05%
Sukuk Bonds											
Pak Elektron Limited - SUKUK (28-09-2007)	8-May-08	750	-	-	750	804,614	-	(804,614)	-	-	-
Total		1,250	-	-	1,250	3,300,862	2,582,325	(718,537)	0.83%	0.82%	

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

	Total	
	(Un-Audited)	(Audited)
	March 31, 2015	June 30, 2014
	(Rupees)	(Rupees)
Market Value of government securities	222,901,717	119,508,782
Market Value of TFCs and Sukuk bonds	2,582,325	2,573,632
	225,484,042	122,082,414

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

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

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF OTHER INVESTMENTS AS AT MARCH 31, 2015

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

Name of Investment	Face value				As at March 31, 2015			Market value as a % of net asset of the sub fund
	As at July 1, 2014	Purchases during the period	Sales/ maturities during the period	As at March 31, 2015	Book value	Market value	Appreciation / (Diminution)	

(Rupees)

'At fair value through profit or loss'

Treasury bills	134,000,000	381,200,000	375,800,000	139,400,000	137,371,898	137,505,788	133,890	99.53%
	134,000,000	381,200,000	375,800,000	139,400,000	137,371,898	137,505,788	133,890	

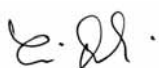
----- Total -----
(Un-Audited) (Audited)

March 31, 2015 June 30, 2014
----- (Rupees) -----

Market value

137,505,788 131,362,721

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.


Chief Executive Officer

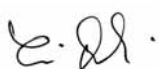
MCB-Arif Habib Savings and Investments Limited
(Management Company)


Director

CONDENSED INTERIM CONTRIBUTION TABLE (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

Contributions net of front end fee	Nine months ended March 31, 2015							Nine months ended March 31, 2014
	Equity sub fund		Debt sub fund		Money market sub fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees		
	----- (Rupees) -----							
Opening balance	777,875	89,205,416	1,394,240	191,546,632	769,542	100,627,751	381,379,799	281,267,845
Individuals - issue of units	243,525	76,176,278	416,942	78,420,742	103,139	19,106,409	173,703,429	82,030,317
- redemption of units	(126,286)	(38,251,120)	(270,639)	(50,759,159)	(146,948)	(27,256,684)	(116,266,963)	(59,329,681)
	117,239	37,925,158	146,303	27,661,583	(43,809)	(8,150,275)	57,436,466	22,700,636
Closing balance	895,114	127,130,574	1,540,543	219,208,215	725,733	92,477,476	438,816,265	303,968,481

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.


 Chief Executive Officer

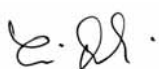
MCB-Arif Habib Savings and Investments Limited
 (Management Company)


 Director

CONDENSED INTERIM CONTRIBUTION TABLE (UN-AUDITED)
FOR THE QUARTER ENDED March 31, 2015

Contributions net of front end fee	Quarter ended March 31, 2015							Quarter ended March 31, 2014
	Equity sub fund		Debt sub fund		Money market sub fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees		
	----- (Rupees) -----							
Opening balance	845,284	109,307,692	1,442,586	199,901,888	711,358	89,769,892	398,979,472	294,563,741
Individuals - issue of units	68,028	24,003,432	145,037	28,625,529	36,466	6,878,980	59,507,941	31,420,264
- redemption of units	(18,198)	(6,180,550)	(47,080)	(9,319,202)	(22,091)	(4,171,396)	(19,671,148)	(22,015,524)
	49,830	17,822,882	97,957	19,306,327	14,375	2,707,584	39,836,793	9,404,740
Closing balance	895,114	127,130,574	1,540,543	219,208,215	725,733	92,477,476	438,816,265	303,968,481

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.


 Chief Executive Officer


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


 Director

**CONDENSED INTERIM STATEMENT OF NUMBER OF UNITS IN ISSUE (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015**

	Nine months ended March 31, 2015		
	Equity sub fund	Debt sub fund	Money market sub fund
	-----	No of units	-----
Total units outstanding at the beginning of the period	777,875	1,394,240	769,542
Add: Units issued during the period	243,525	416,942	103,139
Less: Units redeemed during the period	(126,286)	(270,639)	(146,948)
Total units in issue at the end of the period	<u>895,114</u>	<u>1,540,543</u>	<u>725,733</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.


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


Director

**CONDENSED INTERIM STATEMENT OF NUMBER OF UNITS IN ISSUE (UN-AUDITED)
FOR THE QUARTER ENDED March 31, 2015**

	Quarter ended March 31, 2015		
	Equity sub fund	Debt sub fund	Money market sub fund
	-----	No. of units	-----
Total units outstanding at the beginning of the period	845,284	1,442,586	711,358
Add: Units issued during the period	68,028	145,037	36,466
Less: Units redeemed during the period	(18,198)	(47,080)	(22,091)
Total units in issue at the end of the period	<u>895,114</u>	<u>1,540,543</u>	<u>725,733</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.


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


Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2015

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** The Pakistan Pension Fund (the Fund) was established under a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited as Pension Fund Manager and Muslim Commercial Financial Services (Private) Limited (MCFSL) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 24, 2007 and was executed on June 04, 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). Habib Metropolitan Bank Limited (HMBL) was appointed as the new Trustee in place of MCFSL through a revised Trust Deed dated June 16, 2011 which was approved by SECP on July 07, 2011. Central Depository Company of Pakistan Limited was appointed as the new Trustee in place of HMBL through a revised Trust Deed dated July 21, 2014 which was approved by SECP on July 23, 2014. PPF is an open-ended pension fund consisting of three sub-funds namely PPF Equity Sub-Fund, PPF Debt Sub-Fund and PPF Money Market Sub-Fund. Units are offered for public subscription on a continuous basis. The number of units of any sub-fund purchased out of contributions depends on the Allocation Scheme selected by the respective Participant out of the allocation schemes offered by the Pension Fund Manager.
- 1.2** MCB-Arif Habib Savings and Investments Limited has been licensed to act as a Pension Fund Manager under VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Techno City Corporate Tower, Hasrat Mohani Road, Karachi, Pakistan.
- 1.3** This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.
- 1.4** Title to the assets of the Fund is held in the name of Central Depository Company Limited as Trustee of the Fund.

2. STATEMENT OF COMPLIANCE

- 2.1** This condensed interim financial information has been prepared in accordance with the approved accounting standards with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', the Trust Deed, the VPS Rules and the directives issued by SECP. Wherever, the requirements of the Trust Deed, the VPS Rules or the said directives differ with the requirements of IFRS, the requirements of the Trust Deed, the VPS Rules or the said directives take precedence.
- 2.2** This condensed interim financial information is un-audited.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2014 except as follows:

New / Revised Standards, Interpretations and Amendments

The Fund has adopted the following revised standard, amendments and interpretation of IFRSs which became effective for the current period:

IAS 19 – Employee Benefits - Employee Contributions (Amendment)

IAS 32 – Financial Instruments : Presentation – (Amendment)
– Offsetting Financial Assets and Financial Liabilities

IAS 36 – Impairment of Assets – (Amendment)
– Recoverable Amount Disclosures for Non-Financial Assets

IAS 39 – Financial Instruments: Recognition and Measurement – (Amendment)
– Novation of Derivatives and Continuation of Hedge Accounting

IFRIC 21 – Levies

The adoption of the above standards, amendments / improvements and interpretations did not have any effect on the financial statements.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015**

In addition to the above standards and interpretations, improvements to various accounting standards have also been issued by the IASB and are generally effective for current period. Such improvements to the standards did not have any impact on the Fund's financial statements for the period.

4. FINANCIAL RISK MANAGEMENT

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

5. BALANCES WITH BANKS

	----- (Un-audited) ----- As at March 31, 2015				(Audited) As at June 30, 2014
	Equity sub fund	Debt sub fund	Money market sub fund	Total	
	----- (Rupees) -----				
Saving accounts	12,730,296	8,302,613	1,928,299	22,961,208	34,637,488
	<u>12,730,296</u>	<u>8,302,613</u>	<u>1,928,299</u>	<u>22,961,208</u>	<u>34,637,488</u>

Saving accounts with banks carry interest at the rates ranging from 6.50% to 7.25% (June 30, 2014: 7.00% to 7.25%) per annum.

**6. DEPOSITS AND OTHER RECEIVABLES
Considered good**

	----- (Un-audited) ----- As at March 31, 2015				(Audited) As at June 30, 2014
	Equity sub fund	Debt sub fund	Money market sub fund	Total	
	----- (Rupees) -----				
Security deposit					
- Central Depository Company of Pakistan	200,000	200,000	100,000	500,000	500,000
- National Clearing Company of Pakistan Limited	2,500,000	-	-	2,500,000	2,500,000
Others	14,950	5,223,308	10,000	5,248,258	4,950
	<u>2,714,950</u>	<u>5,423,308</u>	<u>110,000</u>	<u>8,248,258</u>	<u>3,004,950</u>

7. PAYABLE TO PENSION FUND MANAGER

	----- (Un-audited) ----- As at March 31, 2015				(Audited) As at June 30, 2014
	Equity sub fund	Debt sub fund	Money market sub fund	Total	
	----- (Rupees) -----				
Remuneration payable to Pension Fund Manager	390,219	393,205	174,965	958,389	703,716
Sindh sales tax payable on remuneration of Pension Fund Manager	58,533	58,981	26,245	143,759	112,594
	<u>448,752</u>	<u>452,186</u>	<u>201,210</u>	<u>1,102,148</u>	<u>816,310</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015**

	(Un-audited)				
	As at March 31, 2015				
	Equity sub fund	Debt sub fund	Money market sub fund	Total	(Audited) As at June 30, 2014
	(Rupees)				
8. ACCRUED EXPENSES AND OTHER LIABILITIES					
Provision for federal excise duty and other related taxes on remuneration of Pension					
Fund Manager (note 8.1)	986,701	1,129,779	645,760	2,762,240	1,378,056
Payable to auditors	64,535	67,008	32,792	164,335	260,000
Workers' Welfare Fund (note 9.1)	3,038,006	1,079,424	377,125	4,494,555	2,419,911
Payable against redemption of units	-	-	22,098	22,098	22,098
Others	663,506	384,825	72,328	1,120,659	157,879
	4,752,748	2,661,036	1,150,103	8,563,887	4,237,944

- 8.1** The Finance Act, 2013 introduced an amendment to Federal Excise Act, 2005 whereby Federal Excise Duty (FED) has been imposed at the rate of 16% of the services rendered by asset management companies. In this regard, a Constitutional Petition has been filed by certain collective investment schemes (CISs) and Pension Funds through their trustees in the Honourable High Court of Sindh (SHC), challenging the levy of Federal Excise Duty on Asset Management Company services after the eighteenth amendment. The SHC in its short order of September 2013 directed the FBR not to take any coercive action against the petitioners pursuant to impugned notices till next date of hearing. In view of uncertainty regarding the applicability of FED on asset management services, the management, as a matter of abundant caution, has decided to retain and continue with the provision of FED and related taxes in these financial statements aggregating to Rs. 2.762 million as at March 31, 2015 (June 30, 2014: 1.378 million). In case the suit is decided against the Fund, the same would be paid to the Pension Fund Manager, who will be responsible for submitting it to the authorities. Had the said provision of FED and related taxes not been recorded in the books of account of the Fund, the Net Asset Value (NAV) per unit of the Fund would have been higher by Rs.1.10 in respect of equity sub fund, Re.0.73 in respect of debt sub fund and Re.0.89 in respect of money market sub fund as at March 31, 2015.

9. CONTINGENCY

9.1 Contribution to Workers' Welfare Fund

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance), whereby the definition of 'Industrial Establishment' has been made applicable to any establishment to which West Pakistan Shops and Establishment Ordinance, 1969 applies. As a result of this amendment, all Collective Investment Schemes (CISs) mutual funds whose income exceeds Rs.0.5 million in a tax year have been brought within the scope of the WWF Ordinance thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain Collective Investment Schemes (CISs) through their trustees in the 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, a Larger Bench of the SHC issued a judgment in response to a petition in another similar case in which it is held that the amendments introduced in the WWF Ordinance through Finance Acts, 2006 and 2008 do not suffer from any constitutional or legal infirmity.

Further, in May 2014, the Honourable Peshawar High Court (PHC) held that the impugned levy of contribution introduced in the Ordinance through Finance Acts, 1996 and 2009 lacks the essential mandate to be introduced and passed through a Money Bill under the constitution and, hence, the amendments made through the Finance Acts are declared as 'Ultra Vires'.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015**

However, as per the legal counsel, the stay granted to Collective Investment Schemes (CIS) remains intact and the constitutional petitions filed by the CIS to challenge the Workers Welfare Fund contribution have not been affected by SHC judgment.

The Pension Fund Manager as a matter of abundant caution has started making provision effective from May 10, 2013 in view of the afore mentioned developments and uncertainties created by the recent decision of the Honorable Sindh High Court. The unrecognised liability for the period from July 01, 2008 to May 09, 2013 amounts to Rs.1.168 million, Rs.0.801 million and Rs.0.592 million for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund (aggregating to Rs.2.561 million) respectively. Had the said provision of WWF not been recorded in the books of account of the Fund, the NAV of the Fund would have been higher by Rs.3.39 per unit (1.05%) (June 30, 2014: Rs.1.50 per unit (0.83%)), Re.0.70 per unit (0.35%) (June 30, 2014: Rs.0.57 per unit (0.18%)) and Re.0.52 per unit (0.27%) (June 30, 2014: Rs.0.77 per unit (0.16%)) for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively. Moreover, provision against WWF as at March 31, 2015 amounts to Rs.3.038 million (June 30, 2014: Rs.1.766 million), Rs.1.079 million (June 30, 2014: Rs.0.429 million) and Rs.0.377 million (June 30, 2014: Rs.0.225 million) for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively.

10. NET UNREALISED (DIMINUTION) / APPRECIATION IN MARKET VALUE OF INVESTMENTS CLASSIFIED AS 'AVAILABLE-FOR-SALE'

	----- (Un-audited) -----				
	As at March 31, 2015				(Audited) As at June 30, 2014
	Equity sub fund	Debt sub fund	Money market sub fund	Total	
	----- (Rupees) -----				
Market value	171,618,645	225,484,042	-	397,102,687	133,778,153
Average cost	(187,400,828)	(217,777,794)	-	(405,178,622)	(132,697,448)
	(15,782,183)	7,706,248	-	(8,075,935)	1,080,705
Impairment loss					
Opening	-	-	-	-	-
Charged during the period	-	-	-	-	-
Derecognised on sale of investments	-	-	-	-	-
	-	-	-	-	-
	(15,782,183)	7,706,248	-	(8,075,935)	1,080,705
Provision against debt securities					
Opening	-	1,510,607	-	1,510,607	1,510,607
Charged during the period	-	-	-	-	-
Derecognised on sale of investments	-	-	-	-	-
	-	1,510,607	-	1,510,607	1,510,607
Net unrealised (appreciation) / diminution in fair value of investments at the beginning of the period	(2,040,946)	(1,105,537)	-	(3,146,483)	(8,504,466)
For the period	(17,823,129)	8,111,318	-	(9,711,811)	(5,913,154)

11. REMUNERATION OF PENSION FUND MANAGER

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015**

12. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to 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 by way of cash dividend. 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 intends to distribute 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.

13. EARNINGS PER UNIT

Earnings per unit (EPU) for the nine months and quarter ended March 31, 2015 in respect of each sub-fund has been calculated by dividing the net income after taxation of a sub-fund by the weighted average number of units of the sub-fund in circulation during the period, which are given below:

Nine months ended March 31, 2015			
----- (Un-Audited) -----			
	Equity sub fund	Debt sub fund	Money market sub fund
Weighted average number of units	822,618	1,462,471	751,090
Net income after taxation (Rupees)	62,315,948	31,884,763	7,456,864
Earnings per unit (Rupees)	<u>75.75</u>	<u>21.80</u>	<u>9.93</u>
Earnings per unit (Nine months ended March 31, 2014) (Rupees)	<u>70.97</u>	<u>10.19</u>	<u>8.96</u>
 Quarter ended March 31, 2014			
----- (Un-Audited) -----			
	Equity sub fund	Debt sub fund	Money market sub fund
Weighted average number of units	869,755	1,496,731	718,974
Net income after taxation (Rupees)	17,974,931	12,957,598	2,509,129
Earnings per unit (Rupees)	<u>20.67</u>	<u>8.66</u>	<u>3.49</u>
Earnings per unit (Quarter ended March 31, 2014) (Rupees)	<u>23.38</u>	<u>6.38</u>	<u>3.08</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015**

14. TRANSACTIONS WITH CONNECTED PERSONS

Connected persons include the Pension Fund Manager and MCB Bank Limited being the Holding Company of the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager as Management Company and directors and key management personnel of the Pension Fund Manager.

Remuneration to the Pension Fund Manager and Trustee are determined in accordance with the provisions of VPS Rules, 2005 and the Trust Deed of the Fund. All other transactions with connected persons are in the normal course of business and are carried out on agreed terms.

Detail of transactions with connected persons during the period and balances with them at period end are as follows:

14.1 Transactions during the period

	----- (Un-Audited) -----				
	Nine months ended March 31, 2015				
	Equity sub fund	Debt sub fund	Money market sub fund	Total	Nine months ended March 31, 2014
	----- (Rupees) -----				
MCB-ARIF HABIB SAVING & INVESTMENTS LIMITED - Pension Fund Manager					
Remuneration including indirect taxes	3,828,890	4,117,572	2,088,887	10,035,349	6,839,701
Sales Load	-	-	-	-	-
Redemption of NIL units of PPF Equity sub fund (2014: 47,804)	-	-	-	-	11,100,000
Habib Metropolitan Bank Limited - Trustee					
Remuneration	73,676	87,501	48,394	209,571	587,125
Mark-up received	135,772	80,584	41,932	258,288	643,374
Bank charges	321	1,614	1,932	3,867	11,832
Central Depository Company Limited - Trustee					
Remuneration	289,112	311,148	157,964	758,224	-
CDS Charges	86,333	18,707	-	105,040	-
MCB Bank Limited					
Profit on Deposits	291	291	237	819	-
Bank Charges	375	375	5,800	6,550	-
Next Capital					
Brokerage*	104,424	9,467	650	114,541	-
Arif Habib Limited					
Brokerage*	121,922	325	-	122,247	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015**

	----- (Un-Audited) -----				
	Quarter ended March 31, 2015				
	Equity sub fund	Debt sub fund	Money market sub fund	Total	Quarter ended March 31, 2014
	----- (Rupees) -----				
Directors and officers					
Issue of 16,378 units of PPF Equity sub fund (2014: 4,513 units)	4,442,050	-	-	4,442,050	951,942
Issue of 6,733 units of PPF Debt sub fund (2014: 12,690 units)	-	1,221,598	-	1,221,598	2,092,556
Issue of 625 units of PPF Money Market sub fund (2014: 16,087 units)	-	-	114,871	114,871	2,757,939
Redemption of 13,161 units of PPF Equity sub fund (2014: 12,174 units)	3,482,932	-	-	3,482,932	2,434,698
Redemption of 25,482 units of PPF Debt sub fund (2014: 4,412 units)	-	4,726,696	-	4,726,696	723,044
Redemption of 23,213 units of PPF Money Market sub fund (2014: 578 units)	-	-	4,280,340	4,280,340	97,317
MCB-ARIF HABIB SAVING & INVESTMENTS LIMITED - Pension Fund Manager					
Remuneration including indirect taxes	1,503,938	1,466,796	669,891	3,640,625	2,354,332
Redemption of NIL units of PPF Equity sub fund (2014: 14,662)	-	-	-	-	3,600,000
Central Depository Company Limited - Trustee					
Remuneration	112,739	109,954	50,217	272,910	200,856
CDS Charges	35,856	11,500	-	47,356	-
Directors and officers					
Issue of 1,222 units of PPF Equity sub fund (2014: 948 units)	416,215	-	-	416,215	221,992
Issue of 606 units of PPF Debt sub fund (2014: 1,649 units)	-	120,748	-	120,748	278,114
Issue of 41 units of PPF Money Market sub fund (2014: 1,872 units)	-	-	7,789	7,789	327,946
Redemption of 245 units of PPF Equity sub fund (2014: NIL units)	88,792	-	-	88,792	-
Redemption of 8,924 units of PPF debt sub fund (2014: NIL units)	-	1,743,542	-	1,743,542	-
Redemption of 6,166 units of PPF Money Market sub fund (2014: NIL units)	-	-	1,157,543	1,157,543	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015**

14.2 Amounts outstanding as at period / year end

	----- (Un-Audited) -----				
	As at March 31, 2015				
	Equity sub fund	Debt sub fund	Money market sub fund	Total	Audited June 30, 2014
	----- (Rupees) -----				
MCB-ARIF HABIB SAVING & INVESTMENTS LIMITED - Pension Fund Manager					
Remuneration payable	390,219	393,205	174,965	958,389	703,716
Sindh sales tax payable	58,533	58,981	26,245	143,759	112,594
Investment of 252,196 units as seed capital in each sub fund (June 2014: 252,196)	81,229,810	-	-	81,229,810	68,720,185
Investment of 300,000 units as seed capital in each sub fund (June 2014: 300,000)	-	60,540,000	57,108,000	117,648,000	106,697,146
Central Depository Company Limited - Trustee					
Remuneration payable	39,021	39,319	17,494	95,834	111,474
Security Deposit	200,000	200,000	100,000	500,000	500,000
MCB Bank Limited					
Bank Deposits	6,009,916	9,913	4,437	6,024,266	-
Next Capital					
Brokerage Payable	10,800	-	-	10,800	-
Arif Habib Limited					
Brokerage Payable	6,536	-	-	6,536	-
Directors and Officers					
Balance as at March 31, 2015					
Investment In PPF Equity					
Sub Fund 34791 units (June 2014: 31,574 units)	11,205,833	-	-	11,205,833	8,603,511
Investment In PPF Debt					
Sub Fund 13,280 units (June 2014: 32,029 units)	-	2,679,904	-	2,679,904	5,622,999
Investment In PPF Money					
Market Sub Fund 8,986 units (June, 2014: 22,631 units)	-	-	1,710,575	1,710,575	4,075,787

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015**

15. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 24, 2015 by the Board of Directors of the Management Company.

16. GENERAL

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



Chief Executive Officer

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



Director

Please find us on



by typing: **Bachat Ka Doosra Naam**

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