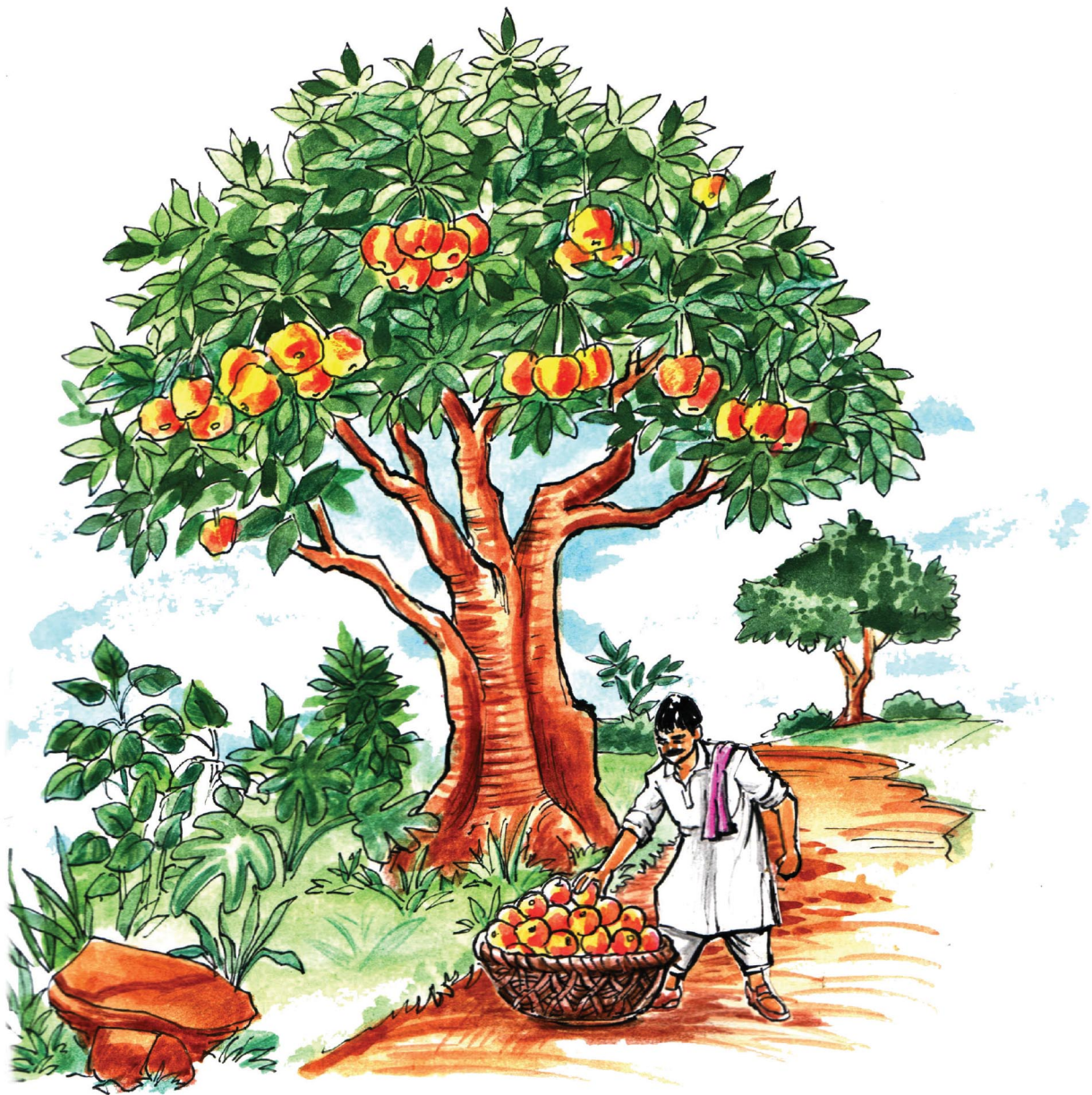


Quarterly Report
March 31, 2016
(Unaudited)



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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MCB DCF INCOME FUND

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FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings and Investments Limited 24 th Floor, Centrepont, Off Shaheed-e-Millat Expressway, Near K.P.T. Interchange, Karachi.	
Board of Directors	Mian Muhammad Mansha	Chairman
	Mr. Nasim Beg	Vice Chairman
	Mr. Muhammad Saqib Saleem	Chief Executive Officer
	Dr. Syed Salman Ali Shah	Director
	Mr. Haroun Rashid	Director
	Mr. Ahmed Jahangir	Director
	Mr. Samad A. Habib	Director
	Mr. Mirza Mahmood Ahmad	Director
Audit Committee	Mr. Haroun Rashid	Chairman
	Mr. Ahmed Jahangir	Member
	Mr. Samad A. Habib	Member
Human Resource & Remuneration Committee	Dr. Syed Salman Ali Shah	Chairman
	Mr. Nasim Beg	Member
	Mr. Haroun Rashid	Member
	Mr. Ahmed Jahangir	Member
Company Secretary & Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Financial Officer	Mr. Muhammad Asif Mehdi	
Trustee	Central Depository Company of Pakistan Limited CDC House, 99-B 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 Faysal Bank Limited United Bank Limited Allied Bank Limited NIB Bank Limited	
Auditors	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road, P.O. Box 15541, Karachi, Sindh-75530, Pakistan.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area, Phase VI, DHA, Karachi.	
Transfer Agent	MCB-Arif Habib Savings and Investments Limited 24th Floor, Centrepont, Off Shaheed-e-Millat Expressway, Near K.P.T. Interchange, Karachi.	
Rating	AM2 + Asset Manager Rating assigned by PACRA	

REPORT OF THE DIRECTOR OF MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016

Dear Investor,

On behalf of the Board of Directors, I am pleased to present MCB DCF Income Fund accounts review for the nine months ended March 31st, 2016.

ECONOMY AND MONEY MARKET OVERVIEW

Economic trajectory kept on improving with each passing month of this year. The blessing in disguise came from further plunge in oil prices, which succumbed to expanding supply glut lead by weaker global demand, increase inflows from Iran post removal of sanctions and resilience of shale producers. The lower oil prices helped curtail the inflationary pressures along with the import bill.

Inflation continued to remain on the lower side supported by a dip in transportation charges, with its trickledown effect on food inflation. However, it is pertinent to note that the inflation has started to increase largely induced by withering of low base effect evident from 3QFY16 average of 3.76%, against 1HFY16 average of 2.06%. As the outlook of crude oil prices remains bearish, the inflation is expected to average below 3% for the year.

External account continued to show stability triggered by narrower current account and stable financial flows. Petroleum Group Imports during the 8MFY16 reduced by approximately \$3.5 billion (down 40%) compared to 8mFY15. However, the savings in oil weren't visible in the current account position as it reduced by meager 4.5%. Lower commodity prices induced by weak global demand, slowdown in target markets and relatively unfavorable rupee-dollar parity vs competitors pushed exports down by 9.9% in 8MFY16. On the other hand, import bill worsened due to higher import of machinery for power and infrastructure while significantly lower cotton production also had to be filled with imports. Remittances remained resilient to weak economic outlook of gulf economies posting an increase of ~6%. Overall Balance of payment account however remained in surplus of near USD 1.04 billion due to improved multilateral flows.

Positive balance of foreign flows, improved external account outlook and strong foreign exchange reserves balance of near USD 20.5 billion along with strict vigilance of SBP kept the rupee relatively stable.

M2 growth gained traction with FY16TD growth of 5.27%. Net Domestic Assets, supported by continual net government borrowing, increased by PKR 472 billion whereas Net Foreign Assets contributed PKR 114 billion.

State Bank of Pakistan conducted Ijara Sukuk auction based on fixed rate rental arrangement providing yields of 6.10% and 5.59% in the successive auctions allowing comparatively lucrative avenue for Islamic financial industry.

Yield Curve shifted downward further which remains more influenced by outlook for improved fiscal deficit, better foreign inflows, issuance of Ijara Sukuk (near Rs. 300 Billion) and potential rollover risk on upcoming maturity of PIBs worth PKR 1.4 trillion.

FUND PERFORMANCE

During the period under review, the fund generated an annualized return of 6.61% as against its benchmark return of 7.00%. Fund's WAM stayed at 2.2 YTM because of stable interest rate outlook during the period. The fund allocation remained notably in PIBs and Cash at the end of the period under review. At period-end, the fund was 47.9% invested in PIBs, 22.8% in Cash, 20.4% in TFCs, 4.7% in T-Bills and 3.2% in TDRs.

The Net Assets of the Fund as at March 31, 2016 stood at Rs.10,290 million as compared to Rs.11,273 million as at June 30 2015 registering an decrease of 8.72%.

The Net Asset Value (NAV) per unit as at March 31, 2016 was Rs.110.86 as compared to opening NAV of Rs.105.6002 per unit as at June 30, 2015 registering an increase of Rs.5.2598 per unit.

FUTURE OUTLOOK

Given current global economic environment, the local economic scorecard is expected to remain stable. The oil prices are expected to remain range bound with Iran having ample ability to pump more crude, along with low probability of major oil producers reaching any agreement to curtail supply. The weak global outlook evident from slow down in China, Bank of Japan and European Central Bank adopting negative interest rates is also a concern for the commodities market. The weak global commodity outlook would keep import bill on the lower end, but as a result recovery in exports may also be delayed.

The average Consumer Price Index is expected to remain below 3% for the year. Whereas, stability in oil prices & exchange rate would allow inflation over the next few quarters to remain well anchored in the range of 4.5%-5.0% thus a stable monetary policy environment with potential for slight easing subject to stability in external flows looks likely.

REPORT OF THE DIRECTOR OF MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016

Fiscal deficit is expected to remain within target and economic growth seems achievable with enough room for the government to bring required structural changes in the economy.

The Pakistani rupee is expected to show further resilience backed by strong foreign inflows lined up for next year. Although, remittances have shown resilience but potential threat is present if any trouble of gulf economies is passed on to labor markets. Similarly, the incumbent government's aggressive plans for power sector would also weigh on the import bill with extensive import of power machinery keeping current account in check.

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,



Muhammad Saqib Saleem
Chief Executive Officer
April 18, 2016

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2016

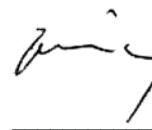
		(Un-Audited) March 31, 2016	(Audited) June 30, 2015
	Note	----- (Rupees in '000) -----	
ASSETS			
Balances with banks		2,521,040	2,327,525
Investments	5	8,160,132	8,932,497
Profit and other receivables		108,609	374,991
Advance against subscription of term finance certificates		270,000	-
Advances, deposits and prepayments		4,237	3,494
Total assets		11,064,018	11,638,489
LIABILITIES			
Payable to Management Company		17,646	34,095
Payable to Central Depository Company of Pakistan Limited - Trustee		882	863
Payable to Securities and Exchange Commission of Pakistan - annual fee		7,034	9,620
Accrued expenses and other liabilities	6	748,199	321,105
Total liabilities		773,760	365,683
NET ASSETS		10,290,258	11,272,806
Unit holders' fund (as per statement attached)		10,290,258	11,272,806
Contingencies and commitments	7		
----- (Number of Units) -----			
NUMBER OF UNITS IN ISSUE		92,822,062	106,749,897
----- (Rupees) -----			
NET ASSETS VALUE PER UNIT		110.86	105.60

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive Officer

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



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016

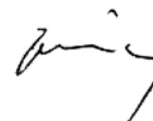
		Nine months ended		Quarter ended	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Note		(Rupees in '000)			
INCOME					
		597,880	773,811	178,921	269,605
		126,652	164,941	52,058	53,526
		147,177	278,236	26,785	265,718
		91,481	82,712	28,969	24,823
		4,067	958	-	958
	5.2	(2,776)	-	(23,449)	-
		32	772	10	292

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive Officer

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



Director

**STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016**

		Nine Months ended		Quarter ended	
		March 31,	March 31,	March 31,	March 31,
		2016	2015	2016	2015
Note		(Rupees in '000)			
Net income for the period after taxation		601,147	1,143,787	48,538	450,891
Other comprehensive income:					
Items that are or may be reclassified subsequently to income statement					
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available-for-sale'	5.5	(141,473)	195,196	(29,365)	64,347
Total comprehensive income for the period		459,674	1,338,983	19,173	515,237

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive Officer

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



Director

**CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016**

	Nine Months ended		Quarter ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	----- (Rupees in '000) -----			
Undistributed income brought forward	507,966	117,865	1,011,012	946,092
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	(49,432)	30,638	(111,977)	26,157
Total comprehensive income for the period	459,674	1,338,983	19,173	515,237
Undistributed income carried forward	918,208	1,487,486	918,208	1,487,486

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive Officer

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



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016**

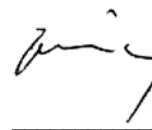
	Nine months ended		Quarter ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	----- (Rupees in '000) -----			
Net assets at beginning of the period	11,272,806	11,101,985	12,910,590	12,414,276
Issue of 73,014,807 (2015: 81,167,522) units and 12,628,382 (2015: 29,935,836) units for the nine months and quarter ended respectively	7,668,711	8,613,117	1,259,099	3,252,381
Redemption of 86,942,642 (2015: 65,714,724) units and 37,903,692 (2015: 19,323,913) units for the nine months and quarter ended respectively	(9,260,355)	(6,972,011)	(4,040,651)	(2,093,216)
	(1,591,644)	1,641,106	(2,781,552)	1,159,165
	9,681,162	12,743,091	10,129,038	13,573,441
Element of loss / (income) and capital (losses) / gains included in prices of units issued less those in units redeemed				
- amount representing realised loss and capital losses transferred to income statement arising from capital gain / (loss) and unrealised gain / (loss) arising from other income	38,086 111,336	(17,109) (48,104)	35,464 106,583	(19,966) (51,852)
- amount representing unrealised (income) / loss that forms part of unit holders' fund - transferred to distribution statement	49,432	(30,638)	111,977	(26,157)
	198,854	(95,851)	254,024	(97,976)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing unrealised income	(49,432)	30,638	(111,977)	26,157
Net income for the period transferred from the distribution statement				
Capital gain on sale of investments	147,177	278,236	26,785	265,718
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at 'fair value through profit or loss'	15,058	12,457	(1,416)	(150,242)
Other net income for the period	297,439	1,048,290	(6,196)	399,762
	459,674	1,338,983	19,173	515,238
Net assets at end of the period	10,290,258	14,016,861	10,290,258	14,016,861

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive Officer

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



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016

	Nine months ended		Quarter ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Note	----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	601,147	1,143,787	48,538	450,891
Adjustments for non - cash and other items				
Net unrealised appreciation in the fair value of investments classified as 'held-for-trading'	(15,058)	(12,457)	1,416	150,242
Reversal of provision against debt securities	14,439	6,400	24,308	3,067
Net element of loss / (income) and capital losses / (gains) in prices of units issued less those in units redeemed				
arising from capital gain / (loss) and unrealised gain / (loss)	38,086	(17,109)	35,464	(19,966)
arising from other income	111,336	(48,104)	106,583	(51,852)
	<u>749,950</u>	<u>1,072,517</u>	<u>216,309</u>	<u>532,382</u>
(Increase) / decrease in assets				
Investments - net	298,037	(2,318,809)	137,615	(2,335,507)
Profit and other receivables	269,603	125,098	131,877	166,498
Advance against subscription of term finance certificates	(270,000)	77,500	355,000	-
Advances, deposits and prepayments	(743)	91	(195)	10
	<u>296,897</u>	<u>(2,116,120)</u>	<u>624,296</u>	<u>(2,168,999)</u>
(Decrease) / increase in liabilities				
Payable to Management Company	(16,449)	25,186	(4,728)	(1,882)
Payable to Trustee	19	201	(174)	116
Payable to Securities and Exchange Commission of Pakistan - annual fee	(2,586)	(1,162)	2,153	2,500
Payable against redemption of units		25,512		25,512
Payable against sale of units		62,231		62,231
Payable against purchase of investments	-	63,029	-	63,029
Accrued expenses and other liabilities	427,094	51,976	496,876	21,562
	<u>408,077</u>	<u>226,973</u>	<u>494,127</u>	<u>173,068</u>
Net cash generated from operating activities	<u>1,454,924</u>	<u>(816,630)</u>	<u>1,334,732</u>	<u>(1,463,550)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Net receipts against issuance of units	7,668,711	8,613,117	1,259,099	3,252,382
Net payments on redemption of units	(9,260,355)	(6,972,011)	(4,040,651)	(2,093,215)
Net cash (used in) / generated from financing activities	<u>(1,591,644)</u>	<u>1,641,106</u>	<u>(2,781,552)</u>	<u>1,159,167</u>
Net decrease / (increase) in cash and cash equivalents during the period	<u>(136,720)</u>	<u>824,476</u>	<u>(1,446,820)</u>	<u>(304,383)</u>
Cash and cash equivalents at the beginning of period	3,539,259	2,616,575	4,849,359	3,745,433
Cash and cash equivalents at the end of period	<u>3,402,539</u>	<u>3,441,051</u>	<u>3,402,539</u>	<u>3,441,051</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive Officer

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



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** MCB DCF Income Fund (the Fund) was established under a Trust Deed dated, November 09, 2006, executed between MCB Asset Management Company Limited (now merged with and into Arif Habib Investments Limited) as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was amended through a supplemental Trust Deed dated January 21, 2007. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) as a Collective Investment Scheme under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 on December 12, 2006.
- 1.2** Pursuant to the merger of MCB Asset Management Company Limited with and into Arif Habib Investments Limited (AHIL), the name of AHIL has been changed to MCB-Arif Habib Savings and Investments Limited.
- 1.3** The registered office of the Management Company is currently situated at 24th Floor, Centre Point, Off. Shaheed-e-Millat Expressway, Near KPT Interchange, Karachi, Pakistan.
- 1.4** The Fund is an open ended mutual fund and has been categorised as "Income Scheme" and offers units for public subscription on a continuous basis. The units of the Fund are transferrable and can also be redeemed by surrendering to the Fund. The units are listed on the Pakistan Stock Exchange Limited (formerly: Lahore Stock Exchange (Guarantee) Limited).
- 1.5** Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (positive outlook) dated April 07, 2015 to the Management Company and a stability rating of "A+(f)" dated March 31, 2016 to the Fund.

2. BASIS OF PREPARATION

- 2.1** The condensed interim financial statements for the nine months ended March 31, 2016, have been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and directives issued by SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations and the directives issued by the SECP prevail.
- 2.2** These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2015.
- 2.3** The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2016 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2015, whereas the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine months ended 31 March 2015.
- 2.4** This condensed interim financial information is presented in Pak Rupees, which is the functional and presentation currency of the Fund and has been rounded off to the nearest thousand rupees, unless otherwise specified.

3. ACCOUNTING POLICIES AND ESTIMATES

The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of financial statements of the Fund for the period ended December 31, 2015.

**NOTES TO AND FORMING PART OF THE CONDESED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016**

4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management policies are consistent with those disclosed in the financial statements of the Fund as at and for the year ended June 30, 2015.

5. INVESTMENTS

'At fair value through profit or loss' - held-for-trading

		(Un-Audited) March 31, 2016	(Audited) June 30, 2015
	Note	----- (Rupees in '000) -----	
Government securities	5.1	528,996	993,604
Listed equity securities	5.2	-	-
Debt securities			
- Listed	5.3	1,025,064	465,449
- Unlisted	5.4	956,943	1,071,418
		1,982,007	1,536,867

Available-for-sale

Government securities	5.5	5,296,626	6,148,787
-----------------------	-----	-----------	-----------

Loans and receivables

Term Deposit Receipts	5.6	352,503	253,221
		8,160,132	8,932,479

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016**

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

Name of investee company	Note	Face value				Balance as at March 31, 2016			Market value as a percentage of net assets	Market value as a percentage of total investment	
		As at July 01, 2015	Purchased during the period	Disposed off during the period	Matured during the year	As at March 31, 2016	Carrying value	Market value			Appreciation / (diminution)
(Rupees in '000)											
Treasury Bills - 12 months	5.1.1	-	8,967,500	7,295,000	1,172,500	500,000	497,736	497,718	(18)	4.84	6.10
Treasury Bills - 6 months	5.1.1	-	13,613,645	12,882,000	700,000	31,645	31,279	31,278	(1)	0.30	0.38
Treasury Bills - 3 months	5.1.1	967,500	9,800,915	9,205,000	1,563,415	-	-	-	-	-	-
Treasury Bills - 2 months	5.1.1	-	280,000	280,000	-	-	-	-	-	-	-
Pakistan Investment Bonds - 05 years		35,000	-	-	35,000	-	-	-	-	0.00	0.00
Total as at March 31, 2016		1,002,500	32,662,060	29,662,000	3,470,915	531,645	529,014	528,996	(18)	5.14	6.48
Total as at June 30, 2015		3,014,560	33,917,500	23,040,500	12,889,060	1,002,500	994,263	993,604	(659)	8.81	11.12

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016

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

Listed Equity Securities

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

Name of investee company	Number of shares					Balance as at March 31, 2016			Market value as a % of net assets of the Fund	% of the paid-up capital of the company
	As at July 01, 2015	Purchases during the year	Bonus / right issue during the year	Sales during the year	As at March 31, 2016	Cost	Market value	Appreciation / (Diminution)		
						(Rupees in '000)			%	%
Oil and gas exploration companies										
Pakistan Petroleum Limited	-	562,500	-	562,500	-	-	-	-	-	-
Oil & Gas Development Company Limited	-	277,500	-	277,500	-	-	-	-	-	-
						-	-	-	-	-
Oil and gas marketing companies										
Pakistan State Oil Company Limited	-	672,500	-	672,500	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	-	6,903,000	-	6,903,000	-	-	-	-	-	-
Sui Southern Gas Company Limited	-	799,000	-	799,000	-	-	-	-	-	-
						-	-	-	-	-
Fertilizer										
Engro Fertilizers Limited	-	1,811,000	-	1,811,000	-	-	-	-	-	-
Engro Corporation Limited	-	2,461,500	-	2,461,500	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	-	7,018,000	-	7,018,000	-	-	-	-	-	-
Fauji Fertilizer Company Limited	-	286,500	-	286,500	-	-	-	-	-	-
						-	-	-	-	-
Technology and communication										
Pakistan Telecommunication Company Limited 'A'	-	551,500	-	551,500	-	-	-	-	-	-
Hum Network Limited	-	1,000	-	1,000	-	-	-	-	-	-
						-	-	-	-	-
Power generation and distribution										
K-Electric Limited *	-	20,501,500	-	20,501,500	-	-	-	-	-	-
						-	-	-	-	-
Cement										
D.G Khan Cement Company Limited - (a related party)	-	427,000	-	427,000	-	-	-	-	-	-
Lucky Cement Limited	-	40,000	-	40,000	-	-	-	-	-	-
Cherat Cement Company Limited	-	418,000	-	418,000	-	-	-	-	-	-
Fauji Cement Company Limited	-	1,574,000	-	1,574,000	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	-	3,524,500	-	3,524,500	-	-	-	-	-	-
Pakistan Cement Company Limited	-	163,000	-	163,000	-	-	-	-	-	-
Pioneer Cement Limited	-	642,000	-	642,000	-	-	-	-	-	-
						-	-	-	-	-
Food and personal care products										
Engro Foods Limited	-	1,574,500	-	1,574,500	-	-	-	-	-	-
						-	-	-	-	-
Commercial banks										
Askari Bank Limited	-	11,000	-	11,000	-	-	-	-	-	-
National Bank of Pakistan	-	336,500	-	336,500	-	-	-	-	-	-
Bank Alfalah Limited	-	33,500	-	33,500	-	-	-	-	-	-
Bank of Punjab Limited	-	211,000	-	211,000	-	-	-	-	-	-
Faysal Bank Limited	-	8,500	-	8,500	-	-	-	-	-	-
United Bank Limited	-	62,000	-	62,000	-	-	-	-	-	-
						-	-	-	-	-
Cable and electrical goods										
Pak Elektron Limited	-	5,245,500	-	5,245,500	-	-	-	-	-	-
						-	-	-	-	-
Refinery										
Attock Refinery Limited	-	13,000	-	13,000	-	-	-	-	-	-
						-	-	-	-	-
Total as at March 31, 2016						-	-	-	-	-
Total as at June 30, 2015						-	-	-	-	-

* These have a face value of Rs.3.5 per share

5.2.1 The movement in equity securities represent spread transactions entered into by the Fund. The Fund purchases equity securities in ready settlement market and sells the securities in future settlement market on the same day, resulting in spread income due to difference in ready and future stock prices.

**NOTES TO AND FORMING PART OF THE CONDESED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016**

5.3 Debt securities - Term finance certificates of Rs.5,000 each (unless stated otherwise) - 'at fair value through profit or loss - held-for-trading - Listed

Name of investee company	Number of Certificates				Balance as at March 31, 2016			Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 01, 2015	Purchased during the period	Matured during the period	Disposed during the period	As at March 31, 2016	Carrying value	Market value (diminution)		
Commercial banks									
Allied Bank Limited (August 28, 2009)	9,000	-	-	9,000	-	-	-	0.00	0.00
Bank Alfalah Limited (February 20, 2013) (refer note 5.3.1)	72,631	-	-	-	72,631	363,263	371,334	3.61	4.55
Habib Bank Limited (February 19, 2016)		6,250	-	250	6,000	600,000	601,800	5.85	7.37
Faysal Bank Limited (December 27, 2010)	10,000	-	-	-	10,000	51,172	50,532	0.49	0.62
						1,014,435	1,023,666	9.95	12.54
Financial services									
Saudi Pak Leasing Company Limited (March 13, 2010) (refer note 5.4.1) Less: Provision charged during the period	10,000	-	-	-	10,000	11,853 (10,455)	-	0.01	0.02
						1,398	1,398	-	-
Total listed securities						1,015,833	1,025,064	9.231	

5.3.1 These include certificates with market value of Rs.102.252 million (June 30, 2015: Rs.Nil) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in term of Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

5.4 Debt securities - Term finance certificates of Rs.5,000 each (unless stated otherwise) - 'at fair value through profit or loss - held-for-trading - Unlisted

Name of investee company	Number of Certificates					Balance as at March 31, 2016			Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 01, 2015	Purchased during the period	Matured during the period	Disposed during the period	As at March 31, 2016	Carrying value	Market value	Appreciation / (diminution)		
Commercial banks										
Askari Bank Limited TFC II (December 23, 2011) *	45	-	-	-	45	45,332	45,602	270	0.44	0.56
Askari Bank Limited (September 30, 2014)	56,000	-	-	-	56,000	279,306	281,931	2,624	2.74	3.45
Bank Alfalah Limited (December 02, 2009)	40,250	-	-	-	40,250	207,794	205,284	(2,510)	1.99	2.52
Bank Alfalah Limited (December 02, 2009) fixed	18,235	-	-	-	18,235	101,844	98,639	(3,206)	0.96	1.21
Standard Chartered Bank (Pakistan) Limited (June 29, 2012)	41,000	-	-	-	41,000	202,696	205,509	2,813	2.00	2.52
						836,973	836,964	(8)	8.13	10.26
Balance carried forward						836,973	836,964	(8)		

**NOTES TO AND FORMING PART OF THE CONDESED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016**

Name of investee company	Number of Certificates				Balance as at March 31, 2016		Market value as a percentage of net assets	as a percentage of total investment
	As at July 01, 2015	Purchased during the period	Matured during the period	Disposed during the period	As at March 31, 2016	Carrying value	Appreciation / (diminution)	
						(Rupees in '000)		%
Balance brought forward						836,973	836,964	(8)
Construction and materials								
Maple Leaf Cement Factory Limited (December 03, 2009)	68,000	-	-	-	68,000	35,762	41,343	5,581
Chemicals and fertilizer								
Engro Fertilizer Limited (March 18, 2008) PTFC 1	2,419	-	-	2,419	-	-	-	-
Engro Fertilizer Limited (March 18, 2008) PTFC 2	2,000	-	-	2,000	-	-	-	-
Engro Fertilizer Limited (July 09, 2014) Sukuk	15,800	-	-	-	15,800	75,724	75,998	274
						75,724	75,998	274
Financial services								
Security Leasing Corporation Limited (March 13, 2008) (refer note 5.4.1)	10,000	-	-	-	10,000	4,259 (2,794)	-	-
Less: Provision charged during the period						1,465	1,465	-
Security Leasing Corporation Limited - Sukuk (March 18, 2010) (refer note 5.4.1)	5,000	-	-	-	5,000	2,363 (1,190)	-	-
Less: Provision charged during the period						1,173	1,173	-
Household goods								
New Allied Electronics Industries (Private) Limited (May 15, 2007) (refer note 5.4.1)	10,400	-	-	-	10,400	21,983 (21,983)	-	-
Less: Provision held						-	-	-
New Allied Electronics Industries (Private) Limited - Sukuk (July 25, 2007) (refer note 5.4.1)	112,000	-	-	-	112,000	35,000 (35,000)	-	-
Less: Provision held						-	-	-
Total unlisted securities						951,097	956,943	5,846
Total as at March 31, 2016						1,966,930	1,982,007	15,077
Total as at June 30, 2015						1,522,431	1,536,867	14,437

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016**

5.4.1 Due to continuous default on repayment of coupon by the issuer, the Fund has classified said investment as non-performing debt securities. The Fund has suspended further accrual of mark-up there against.

5.4.2 Details of non-compliant investment with the investment criteria as specified by the Securities and Exchange Commission of Pakistan

In accordance with Clause (v) of the investment criteria laid down for 'Income Scheme' in Circular No. 7 of 2009, the Fund is required to invest in any security having rating not lower than the investment grade (credit rating of BBB and above). However, as at March 31, 2016, the Fund is non-compliant with the above mentioned requirement in respect of the following investments. The securities were in compliance with the circular (i.e. investment grade) at the time of purchase and were subsequently downgraded to non investment grade by MUFAP on default by respective issuer in repayment of coupon due on respective dates.

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Percentage of net assets	Percentage of gross assets
----- (Rupees in '000) -----				----- % -----		
New Allied Electronics Industries (Private) Limited	Term finance certificates	21,983	21,983	-	0.00	0.00
New Allied Electronics Industries (Private) Limited	Sukuk certificates	35,000	35,000	-	0.00	0.00
Security Leasing Corporation Limited	Privately placed term finance certificates	5,275	3,810	1,465	0.01	0.01
Security Leasing Corporation Limited	Sukuk certificates	3,210	2,036	1,173	0.01	0.01
Saudi Pak Leasing Company Limited	Term finance certificates	20,659	19,261	1,398	0.01	0.01
				Note	(Un-Audited) March 31, 2016	(Audited) June 30, 2015
				----- (Rupees in '000) -----		

5.4.3 Net unrealized appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss - held-for-trading'

Carrying value investments	5.1, 5.3 &	2,495,945	2,516,693
Market value investments	5.4	2,511,003	2,530,471
		15,058	(13,778)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016**

5.5 Government securities - 'available for sale'

Name of investee company	Face value				Balance as at March 31, 2016			Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 01, 2015	Purchased during the period	Disposed off during the period	Matured during the year	As at March 31, 2016	Carrying value	Market value		

5.6 Term Deposit Receipts - Loans and receivables

Name of Financial institution	Profit / mark-up rate %	Maturity date	At March 31, 2016	Value as a percentage of net assets	Value as a percentage of investment
				-%	
				-(Rs. in '000)	
JS Bank Limited	7.25%	April 11, 2016	352,503	3.43	4.32
Total as at March 31, 2016			352,503		
Total as at June 30, 2015			253,221		

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016**

		(Un-Audited) March 31, 2016	(Audited) June 30, 2015
	Note	----- (Rupees in '000) -----	
6. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Workers' Welfare Fund	6.1	121,190	121,190
Federal Excise Duty and other related taxes payable on management fee	6.2	92,939	67,281
Federal Excise Duty and other related taxes payable on sales load	6.2	27,801	24,672
Auditors' remuneration		396	525
Withholding tax payable		953	79,812
Payable against redemption of units		5,000	25,844
Payable against purchase of investment		497,736	-
Others		2,184	1,781
		<u>748,199</u>	<u>321,105</u>

6.1 Provision for Workers' Welfare Fund

There is no change in the status of the petition pending with the Honourable Sindh High Court (SHC) as reported in note 9.1 to the annual financial statements of the Fund for the year ended June 30, 2015.

As the matter relating to levy of WWF is currently pending in the Court, the Management Company, as a matter of abundant caution, has decided to retain and continue with the provision for WWF amounting to Rs.121.190 million (June 30, 2015: Rs.121.190 million) in these condensed interim financial statements. Had the provision not been made, the net asset value per unit of the Fund would have been higher by Rs.1.306 per unit (1.17%) (June 30, 2015: Rs.1.13 per unit (1.08%)).

6.2 Federal excise duty on Remuneration of Management Company

There is no change in the status of petition with SHC as reported in note 9.2 to the annual financial statements of the Fund for the year ended June 30, 2015. Had the said provision of FED and related taxes not been recorded in the books of account of the Fund, the NAV of the Fund would have been higher by Re.1.001 per unit as at March 31, 2016 (June 30, 2015: Re.0.63 per unit).

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2016.

8. EXPENSES ALLOCATED BY MANAGEMENT COMPANY AND RELATED SALES TAX

The SECP via SRO 1160 dated November 25, 2015 amended clause 60 of NBFC Regulations, 2008. The said clause entitled the Management Company to reimbursement of fees and expenses related to registrar services, accounting, operation and valuation services related to CIS upto a maximum of 0.1% of average annual net assets of the scheme or actual whichever is less.

9. SINDH SALES TAX ON REMUNERATION OF THE TRUSTEE

The Sindh Revenue Board through Circular No. SRB 3-4/TP/01/2015/86554 dated June 13, 2015 has amended the definition of services of shares, securities and derivatives and included custodianship services as well. Accordingly, Sindh Sales Tax of 14% on such services is also chargeable on Trustee fee which is now covered under the section 2(79A) of the Sindh Finance Bill, 2010 amended upto 2015.

10. TAXATION

- 10.1** The Fund is exempt from taxation under clause 99 of the Part I of the 2nd Schedule of the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders.

**NOTES TO AND FORMING PART OF THE CONDESED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016**

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The management intends to distribute at least 90% of the income earned during the year by the Fund to the unit holders. Accordingly, no provision has been made in this condensed interim financial statement.

- 10.2** During the current quarter, FBR has issued notice for applicablity of Super Tax @ 3% under section 4B of income tax ordinance 2001 for tax year 2015 against the fund. The management, based on the advice obtained from various tax advisors and legal counsels considers that Mutual Funds are exempt for the applicability of super tax u/s 4B (4) of the Income Tax Ordinance, 2001 due to the Clause 99 of the part 1 of the 2nd Schedule of the Income Tax Ordinance, 2001; therefore the management has decided to file the case against the notice.

11. 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.

Nine Months ended		Quarter ended	
March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
----- (Rupees in '000) -----			

12. CASH AND CASH EQUIVALENTS

Bank balances	2,521,040	2,333,526	2,521,040	2,333,526
Treasury bills - 3 months	528,996	1,107,525	528,996	1,107,525
Term deposit receipts	352,503	-	352,503	-
	<u>3,402,539</u>	<u>3,441,051</u>	<u>3,402,539</u>	<u>3,441,051</u>

13. TRANSACTIONS WITH CONNECTED PERSONS

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

----- Un-audited -----			
Nine months ended		Quarter ended	
March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
----- (Rupees in '000) -----			

Transactions during the period:

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

Remuneration of Management				
Company including indirect taxes	186,027	186,882	56,939	66,686
Expense allocated by Management				
Company including indirect taxes	4,728	-	3,272	-
Issue of 499,349 units (2015: 65,088 units) and 499,349 (2015: 65,088 units) for the nine months and quarter ended respectively	55,000	7,000	55,000	-
Redemption of Nil units (2015: 1,819,710 units) and Nil (2015: 63,936 units) for the nine months and quarter ended respectively	-	189,000	-	7,000

**Central Depository Company
of Pakistan Limited - Trustee**

Remuneration for the period (including sales tax)	8,854	7,739	2,745	2,727
Settlement charges	339	50	8	43

**NOTES TO AND FORMING PART OF THE CONDESED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016**

	----- Un-audited -----			
	Nine months ended		Quarter ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	----- (Rupees in '000) -----			
Group / Associated Companies				
MCB Bank Limited				
Profit on deposit accounts	1,867	5,553	328	1,789
Bank charges	80	69	22	40
Purchase of Secuties Face Value 350,000,000 (2015:Nil) and Face value 200,000,000 (2015: Nil) for the nine months and quarter ended respectively	392,911	-	218,648	-
Sale of Secuties Face Value 2,950,000,000 (2015: Nil) and Face Value2,100,000,000 (2015: Nil) for the nine months and quarter ended respectively	4,378,966	-	2,898,462	-
Silk Bank Limited				
Purchase of Secuties Face Value 957,000,000 (2015:55,000,000) and Face value Nil (2015: Nil) for the nine months and quarter ended respectively	953,380	109,732	-	-
Sale of Secuties Face Value 560,000,000 (2015: Nil) and Face Value 400,000,000 (2015: Nil) for the nine months and quarter ended respectively	697,717	-	399,594	-
Arif Habib Limited *				
Brokerage expense	50	5	7	2
Next Capital Limited *				
Brokerage expense	334	-	63	-
Adamjee Insurance Company Limited				
Redemption of Nil units (2015: 4,744,751 units) and nil units (2015: 4,744,751 units) for the nine months and quarter ended respectively	-	510,892	-	510,892

**NOTES TO AND FORMING PART OF THE CONDESED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016**

	----- Un-audited -----			
	Nine months ended		Quarter ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	----- (Rupees in '000) -----			
Adamjee Life Assurance Company				
Limited - Non Unlisted				
Investment Linked Fund				
Issue of 1,097,205 units (2015: 778,538 units) and 729,279 units (2015: 205,643 units) for the nine months and quarter ended respectively	120,000	83,000	80,000	23,000
Redemption of 45,760 units (2015: Nil units) and Nil units (2015: Nil units) for the nine months period and quarter ended respectively	5,000	-	-	-
Mandate under Discretionary				
Portfolio Services				
Issue of 161,691 units (2015: 122,149 units) and Nil units (2015: 4,469 units) for the nine months period and quarter ended respectively	17,597	12,665	-	500
Redemption of 14,521 units (2015: 232,765 units) and 14,521 units (2015: nil units) for the nine months period and quarter ended respectively	1,601	24,354	1,601	-
Key management personnel				
Issue of 43,520 units (2015: 97,732 units) and Nil units (2015: 13,820 units) for the nine months period and quarter ended respectively	4,660	10,349	-	1,512
Redemption of 100,033 units (2015: 152,810 units) and 912 units (2015: 77,313 units) for the nine months period and quarter ended respectively	5,781	16,426	100	8,518

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

**NOTES TO AND FORMING PART OF THE CONDESED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016**

	(Un-Audited) March 31, 2016	(Audited) June 30, 2015
	----- (Rupees in '000) -----	
Amount outstanding as at period / year end:		
MCB Arif Habib Savings and Investments Limited		
- Management Company		
Remuneration payable to Management Company	13,668	15,655
Sales tax payable on management fee	1,913	2,348
Sales load payable including related taxes	237	16,092
Expense allocated by Management Company	1,828	-
499,349 units held as at March 31, 2016 (June 30, 2015: Nil units)	55,358	-
Central Depository Company of Pakistan Limited - Trustee		
Security deposit	200	200
Remuneration payable	774	863
Sales tax payable on Trustee fee	108	-
Group / Associated Companies		
MCB Bank Limited		
Bank balance	5,865	720,343
Profit receivable on deposit accounts	94	816
MCB Employees Provident Fund		
1,118,478 units held as at March 31, 2016 (June 30, 2015: 1,118,478 units)	123,995	118,112
MCB Employees Pension Fund		
1,118,478 units held as at March 31, 2016 (June 30, 2015: 1,118,478 units)	123,995	118,112
D.G Khan Cement Company Limited - Employees Provident Fund Trust		
3,364 units held as at March 31, 2016 (June 30, 2015: 3,364 units)	373	355
Adamjee Life Assurance Company Limited - Non Unlisted Investment Linked Fund		
1,155,612 units held as at March 31, 2016 (June 30, 2015: 104,166 units)	128,111	11,000

**NOTES TO AND FORMING PART OF THE CONDESED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016**

	(Un-Audited) March 31, 2016 ----- (Rupees in '000) -----	(Audited) June 30, 2015 -----
Arif Habib Limited *		
Brokerage payable	7	3
Next Capital Limited *		
Brokerage payable	28	19
Mandate under discretionary portfolio services		
147,170 units held as at March 31, 2016 (June 30, 2015: Nil units)	16,315	-
Key management personnel		
22,524 units held as at March 31, 2016 (June 30, 2015: 79,037 units)	2,497	8,346

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

14 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 18, 2016 by the Board of Directors of the Management Company.



Chief Executive Officer

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



Director

Please find us on



by typing: **Bachat Ka Doosra Naam**

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