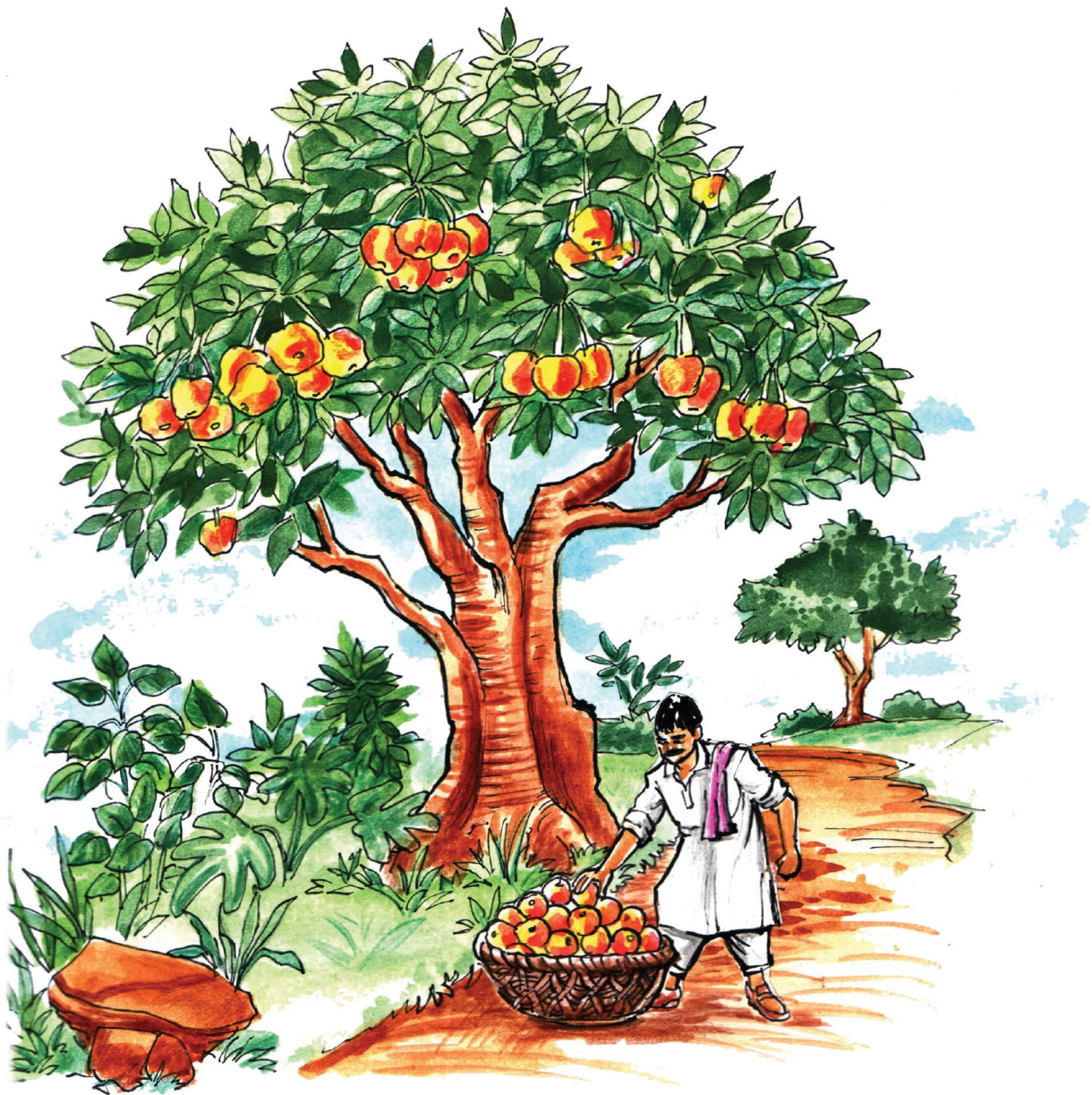


Quarterly Report
March 31, 2016
(Unaudited)



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

PAKISTAN CAPITAL MARKET 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 Mr. Nasim Beg Mr. Muhammad Saqib Saleem Dr. Syed Salman Ali Shah Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Samad A. Habib Mr. Mirza Mahmood Ahmad	Chairman 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	Chairman Member Member 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 United Bank Limited Standard Chartered Bank (Pakistan) Limited Bank Al Habib Limited	
Auditors	Deloitte Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8, KCHSU, Shahrah-e-Faisal, Karachi-75350	
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 Pakistan Capital Market Fund's accounts review for nine-month period 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.

EQUITIES MARKET OVERVIEW

The local equity market measured by KSE-100 Index retreated 3.7% during 9MFY16 as it could not bear the brunt of the rout in commodities and exodus of foreign investors from global equities. However, there was a marginal recovery posted by the index during 3QFY16, posting a gain of 1.0%. Foreigners selling remained unabated, dumping USD 99 million worth of equities during the third quarter, which took the net selling for 9MFY16 to USD 340 million. The selling during the period was primarily absorbed by NBFCs (USD 107.7 million), Companies (USD 98.0 million), and Individuals (USD 85.3 million), buying a cumulative USD 291 million worth of equities.

Cement sector outshined during the quarter, posting a gain of 12.5% on the back of robust local demand and ever increasing margins. Furthermore, excitement over the potential growth from CPEC lead activities kept the sector in limelight. FrieslandCampina International intention to acquire Engro Foods was the highlighting point of the quarter, which led to improved investor sentiments in the local bourse. As a result, Engro Foods rallied by 23%, while its parent company (Engro Corporation) gained 13% after the news. However, barring Engro Corporation performance, fertilizer sector remained in doldrums, losing 13% of its market capitalization during the quarter. Concerns on the pricing power of the fertilizer sector emerged after international prices went below the local prices for the first time. Commercial banks also heavily underperformed, losing 7.6% during the period, after concerns emerged on further monetary easing along with slow advances growth, as the central bank asserted on borrowing from foreign sources for CPEC related projects.

The trend of the general market is expected to remain buoyant, as news flow on up-gradation of Pakistani market from Frontier to Emerging status is expected to bring fresh flows to the local market. The KSE-100 index trades at a forward P/E ratio of 9.8x against regional P/E ratio of 14.6x (33% discount) and provides a dividend yield of 6.1%. Possible re-entry into the emerging market index remains a key catalyst and can result in re-rating of the index.

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

FUND PERFORMANCE

During the period under review, the fund posted a loss of 2.37% compared to the loss of 1.09% posted by the benchmark.

On the equities front, the overall allocation was increased to 66.5% from 57.3% at the beginning of the period. Exposure in cash was reduced drastically from 33.7% to 11.7% at the end of the period under review. The fund increased its exposure in Power Generation & Distribution sector while it was reduced in Oil and Gas Exploration sector.

On the fixed income side, the fund had increased its exposure in T-Bills to 12.3% as of 31st March, 2016. The fund's exposure in PIBs was increased to 7.1% from 3.4%.

The Net Assets of the Fund as at March 31, 2016 stood at Rs. 753 million as compared to Rs. 682 million as at June 30, 2015 registering an increase of 10.4%.

The Net Asset Value (NAV) per unit as at March 31, 2016 was Rs. 10.30 as compared to opening NAV of Rs. 10.55 per unit as at June 30, 2015 showing a marginal decline of Rs. 0.25 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.

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.

The macro stability along with China Pakistan Economic Corridor is expected to provide impetus to the construction and power space. Furthermore, expansionary cycle along with stable interest rate environment is expected to provide better global positioning compared with other emerging market economies. Construction sector is expected to remain the proxy for infrastructure led economic growth. Long term stability in oil prices is expected to provide impetus to exploration & production sector driven by exploration growth. Banks are expected to gain limelight once life after PIB maturity becomes clear and focus is on the attractive Price to Book ratios. The up gradation into the emerging markets index would remain a major impetus for KSE-100 index and could lead to re-rating of market towards higher multiples.

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		94,357	240,948
Dividend and profit receivables		8,561	1,314
Investments	5	693,397	468,715
Advances deposits and prepayments		5,041	5,001
Receivable against sale of investment		4,352	-
Total assets		805,707	715,978
LIABILITIES			
Payable to the Management Company		1,636	1,291
Payable to the Central Depository Company of Pakistan Limited - Trustee		146	96
Payable to the Securities and Exchange Commission of Pakistan		502	394
Payable against purchase of investment		29,705	8,512
Payable against redemption of units		216	216
Accrued expenses and other liabilities	6	20,221	23,582
Total liabilities		52,426	34,091
NET ASSETS		753,282	681,887
Unit holders' funds (as per statement attached)		753,282	681,887
Contingencies and commitments	7		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		73,144,361	64,639,267
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		10.30	10.55

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.



Chief Executive Officer

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



Director

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

		Nine months ended March 31,		Quarter ended March 31,	
		2016	2015	2016	2015
Note		(Rupees in '000)			
INCOME					
		22,256	10,514	7,973	5,054
		10,269	5,063	3,526	2,162
		3,916	3,786	1,216	1,243
		632	1,875	332	505
		(23,042)	43,499	(22,699)	22,534
		15	18	4	6
		14,046	64,756	(9,648)	31,503

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.



Chief Executive Officer

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



Director

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

	Nine months ended March 31,		Quarter ended March 31,	
	2016	2015	2016	2015
	----- (Rupees in '000) -----			
Undistributed income / (losses) brought forward	22,062	(37,684)	11,786	16,304
Net element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - transferred from unit holders' fund	8,967	(4,142)	636	(133)
Total comprehensive income for the period	(22,622)	70,845	(4,015)	12,848
	(13,656)	66,703	(3,379)	12,715
Undistributed income carried forward	8,407	29,018	8,407	29,018

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Director



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



Chief Executive Officer

Director

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


	Nine months ended March 31,		Quarter ended March 31,	
	2016	2015	2016	2015
------(Rupees in '000)-----				
Net assets at beginning of the period	681,887	364,636	805,325	465,468
Issue of 27,115,344 units (2015: 13,692,307 units) and 3,374,440 units (2015: 3,613,051 units) for the nine months and quarter ended respectively	283,182	139,294	31,480	41,027
Redemption of 18,610,250 units (2015: 8,181,077 units) and 8,240,828 units (2015: 2,816,015 units) for the nine months and quarter ended respectively	(188,415)	(81,829)	(80,208)	(31,308)
	94,767	57,465	(48,728)	9,720
Net element of (income)/ loss and capital (gains)/ losses included in prices of units issued less those in units redeemed				
- amount representing (income) / loss and (Capital gains) / losses transferred to the Income Statement				
Arising from capital gain and unrealised gain	(536)	(7,142)	809	(2,194)
Arising from other income	(213)	349	(108)	314
- amount representing (income)/ loss that form part of unit holders' fund transferred to the Distribution Statement	(8,967)	4,142	(636)	133
	(9,716)	(2,651)	65	(1,747)
Net element of income/ (loss) and capital gains/ (losses) included in prices of units issued less those in units redeemed - amount representing unrealised income	8,967	(4,142)	636	(133)
Capital (loss) / gain on sale of investments - net	(23,042)	43,499	(22,699)	22,533
Unrealised appreciation on re-measurement of investments classified as at fair value through profit or loss - net	7,833	18,453	(1,974)	(10,109)
Other income for the period - net	17,824	14,377	5,761	6,142
Unrealised (diminution) / appreciation on re-measurement of investments classified as available for sale - net	(25,238)	(5,484)	14,897	(5,716)
Total comprehensive income for the period	(22,622)	70,845	(4,016)	12,849
Net assets at end of the period	753,282	486,154	753,282	486,154

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.



Chief Executive Officer

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



Director

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

	Nine months ended March 31,		Quarter ended March 31,	
	2016	2015	2016	2015
	----- (Rupees in '000) -----			
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period	2,615	76,329	(18,912)	18,564
Adjustments for:				
Unrealised appreciation in value of investments classified as at fair value through profit or loss - net	(7,833)	(18,453)	1,974	10,109
Net element of (income) / loss and capital (gains) / losses in prices of units issued less those in units redeemed				
Arising from capital gain and unrealised gain	(536)	(7,142)	809	(2,194)
Arising from other income	(213)	349	(108)	314
Provision for Workers' Welfare Fund	-	1,561	-	383
Dividend Income		(10,514)		(5,054)
	(5,967)	42,131	(16,237)	22,121
(Increase) / decrease in assets				
Investments	(242,087)	(88,031)	80,316	(6,835)
Dividend and profit receivables	(7,247)	1,183	(4,891)	371
Advances deposits and prepayments	(40)	4,443	(4)	22
Receivable against issue of units	-	-	-	-
Receivable against sale of investment	(4,352)	(1,174)	(4,352)	(10,647)
	(253,725)	(83,580)	71,070	(17,090)
Increase / (decrease) in liabilities				
Payable to the Management Company	345	395	(122)	156
Payable to the Central Depository Company of Pakistan Limited - Trustee	50	29	(12)	13
Payable to the Securities and Exchange Commission of Pakistan	108	(29)	160	108
Payable against purchase of investment	21,193	13,638	28,796	(4,057)
Accrued expenses and other liabilities	(3,361)	1,362	529	357
	18,335	15,395	29,351	(3,423)
Dividend received		5,747		(152)
Net cash (used in) / generated from operating activities	A (241,357)	(20,307)	84,184	1,455
B. CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from units sold	283,182	139,294	31,480	41,027
Cash paid on units redeemed	(188,415)	(81,829)	(80,208)	(31,308)
Net cash generated from financing activities	B 94,767	57,465	(48,728)	9,720
Net (decrease) / increase in cash and cash equivalents during the period	A+B (146,591)	37,159	39,089	11,176
Cash and cash equivalents at beginning of the period	240,948	41,664	55,268	67,648
Cash and cash equivalents at end of the period	94,357	78,823	94,357	78,823

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.



Chief Executive Officer

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



Director

NOTES TO 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 Pakistan Capital Market Fund (the Fund) was established under a Trust Deed executed between Arif Habib Investments Limited (now MCB - Arif Habib Savings and Investments Limited) as "Management Company" and Central Depository Company of Pakistan Limited (CDC) as Trustee on October 27, 2003. The Investment Adviser of PCMF obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake investment advisory services under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. Formation of PCMF as a closed-end scheme was authorized by SECP on November 5, 2003.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is currently situated at 24th Floor, Centre Point, Off. Shaheed-e-Millat Expressway, Near KPT interchange, Karachi, Pakistan.
- 1.3 During the year 2005, the Fund was converted from a closed-end scheme to an open-end scheme. The Fund has been categorised as "Balanced Scheme" and offers units for public subscription on continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on Pakistan Stock Exchange, formerly listed on Karachi / Lahore / Islamabad stock exchange.
- 1.4 The Fund primarily invests in a mix of listed equity and debt securities, unlisted government securities and secured debt securities, money market transactions and reverse purchase transactions.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned as asset manager of "AM2+" dated April 7, 2015 to the Management Company and long term stability rating of 3-star and short term rating of 4-star to the Fund.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. STATEMENT OF COMPLIANCE

- 2.1 This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP) shall prevail.
- 2.2 This condensed interim financial information comprise of condensed interim statement of assets and liabilities, condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof. The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting'. It does not include all the information and disclosures made in the annual published financial statement and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2015. Comparative information of the condensed interim income statement, condensed interim distribution statement condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the quarters ended March 31, 2016 and March 31, 2015 are un-audited and have been included to facilitate comparison.

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

2.3 This condensed interim financial information is un-audited.

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.

2.5 The directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the Fund.

3. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

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

3.2 The element of income arising on issuance and redemption of units is bifurcated into portion attributable to capital gain / losses (realised and unrealised) and other income appearing in book of accounts of the Fund.

4. FINANCIAL RISK MANAGEMENT

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

		(Un-audited) March 31, 2016	(Audited) June 30, 2015	
5.	INVESTMENTS	---- (Rupees in '000) ----		
		Note		
<i>At fair value through profit or loss</i>				
	Listed equity securities	5.1	29,723	91,252
	Government securities	5.2	99,076	29,954
	Unlisted debt securities	5.3	1,216	3,736
			130,015	124,942
<i>Available for sale</i>				
	Listed equity securities	5.4	506,261	319,134
	Government securities	5.5	57,120	24,639
			563,382	343,773
			693,397	468,715

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

5.1 Listed equity securities 'at fair value through profit or loss'

Name of the Investee Company	As at July 1, 2015	Purchases during the period	Bonus / right issue during the period	Sales during the period	At March 31, 2016	At March 31, 2016			Market value as a percentage of total investments	Market value as a percentage of net assets	Market value as a percentage of total paid up capital of the investee company
						Carrying Value	Market value	Appreciation / (diminution)			
											Rupees in '000'
											%
Shares of listed companies - fully paid ordinary shares / certificates of Rs. 10 each unless stated otherwise											
AUTOMOBILE ASSEMBLER											
Pak Suzuki Motor Company Limited	33,000	-	-	33,000	-	-	-	-	-	-	-
GENERAL INDUSTRIALS											
Thal Limited (Par value of Rs. 5 each)	22,800	-	-	-	22,800	6,508	5,807	(701)	0.77	0.84	0.03
Packages Limited	150	-	-	-	150	89	78	(11)	0.01	0.01	0.00
						6,597	5,885	(712)	0.78	0.85	
HOUSEHOLD GOODS											
Pak Elektron Limited	139,500	-	-	139,500	-	-	-	-	-	-	-
CONSTRUCTION AND MATERIAL											
Maple Leaf Cement Factory Limited	341,500	-	-	311,500	30,000	2,357	2,766	409	0.37	0.40	0.01
						2,357	2,766	409	0.37	0.40	
COMMERCIAL BANKS											
Habib Metropolitan Bank Limited	325,500	-	-	325,500	-	-	-	-	-	-	-
Soneri Bank Limited	40,000	-	-	40,000	-	-	-	-	-	-	-
						-	-	-	-	-	
INDUSTRIAL METALS AND MINING											
Crescent Steel & Allied Products Limited	135,500	500	-	10,500	125,500	6,537	14,756	8,219	1.96	2.13	0.16
Crescent Steel & Allied Products Limited (Right option)			33,875	33,875	-	-	-	-	-	-	-
International Industries Limited	28,500	-	-	28,500	-	-	-	-	-	-	-
						6,537	14,756	8,219	1.96	2.13	
CHEMICALS											
Engro Corporation Limited	5,600	-	-	-	5,600	1,662	1,768	106	0.24	0.26	0.00
						1,662	1,768	106	0.24	0.26	
PERSONAL GOODS											
Bata Pakistan Limited	2,880	-	-	1,640	1,240	4,629	4,338	(291)	0.58	0.63	0.02
						4,629	4,338	(291)	0.58	0.63	
OIL AND GAS											
Pakistan Petroleum Limited	1,630	-	-	-	1,630	268	209	(59)	0.03	0.03	0.00
						268	209	(59)	0.03	0.03	
Total as at March 31, 2016						22,050	29,723	7,672	3.95	4.29	
Total as at June 30, 2015						63,128	91,252	28,124	13.38	19.47	

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

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

Issue date	Face value				At March 31, 2016			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2015	Purchased during the period	Disposed during the period	Matured during the period	At March 31, 2016	Carrying value	Market value (Diminution)		
Treasury bills - 12 months	-	100,000	-	100,000	-	-	-	0.00	0.00
Treasury bills - 6 months	30,000	-	-	30,000	-	-	-	0.00	0.00
Treasury bills - 3 months	-	580,000	225,000	255,000	100,000	99,080	99,076 (4)	12.30	14.29
Treasury bills - 2 months	-	50,000	-	50,000	-	-	-	0.00	0.00
Total as at March 31, 2016						99,080	99,076 (4)	12.30	14.29
Total as at June 30, 2015						29,958	29,954 (4)	4.39	6.39

5.3 Unlisted debt securities - term finance certificates

Certificates have a face value of Rs 5,000 each unless stated otherwise

Name of investee company	Number of Certificates					At March 31, 2016			Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2015	Purchased during the period	Matured during the period	Disposed during the period	At March 31, 2016	Carrying value	Market value	Appreciation		
Maple Leaf Cement Factory Limited - Sukuk	2,000	-	-	-	2,000	1,052	1,216	164	0.15	0.18
Total as at March 31, 2016	2,000	-	-	-	2,000	1,052	1,216	164	0.15	0.18
Total as at June 30, 2015	2,000	-	-	-	2,000	3,223	3,736	513	0.55	0.80

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

5.4 Listed equity securities - 'Available for sale'

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

Name of the Investee Company	As at July 1, 2015	Purchases during the period	Bonus / right issue during the period	Sales during the period	At March 31, 2016	At March 31, 2016			Market value as a percentage of total paid up capital of the investee company
						Cost	Market value	Appreciation / (diminution)	
AUTOMOBILE AND PARTS									
Indus Motors Company Limited	15,000	-	-	10,500	4,500	4,727	4,263	(464)	0.61
						4,727	4,263	(464)	0.61
GENERAL INDUSTRIALS									
Thal Limited (Par value of Rs. 5 each)	-	45,000	-	-	45,000	12,664	11,462	(1,202)	1.65
Cherat Packaging Limited	34,600	-	2,595	-	37,195	6,705	10,202	3,497	1.47
Packages Limited	29,000	24,000	-	53,000	-	-	-	-	0.00
Ghani Glass Limited	105,000	-	56,000	80,600	80,400	3,376	7,640	4,263	1.10
						22,745	29,303	6,558	4.22
HOUSEHOLD GOODS									
Pak Elektron Limited	13,000	275,000	28,125	243,000	73,125	4,506	4,422	(84)	0.64
						4,506	4,422	(84)	0.64
CONSTRUCTION AND MATERIAL									
Cherat Cement Company Limited	-	190,000	-	-	190,000	17,776	20,503	2,727	2.96
D.G. Khan Cement Company Limited	90,000	60,000	-	150,000	-	-	-	-	0.00
Lucky Cement Limited	-	30,000	-	-	30,000	15,955	16,143	188	2.33
Maple Leaf Cement Factory Limited	100,000	130,500	-	175,500	55,000	3,780	5,072	1,292	0.63
Pioneer Cement Limited	110,000	274,000	-	100,000	284,000	26,037	28,093	2,056	3.49
Fauji Cement Co Ltd	-	100,000	-	100,000	-	-	-	-	0.00
Kohat Cement Ltd	-	30,000	-	-	30,000	7,479	7,801	322	1.13
						71,027	77,612	6,586	11
CHEMICALS									
ICI Pakistan Limited	31,000	9,900	-	-	40,900	17,353	17,585	232	2.54
Dawood Hercules Corporation Limited	-	122,000	-	122,000	-	-	-	-	0.00
Engro Corporation Limited	77,200	114,000	-	116,800	74,400	23,363	23,488	126	3.39
Engro Fertilizer Limited	-	340,000	-	340,000	-	-	-	-	0.00
Fatima Fertilizer Company Limited	-	500,000	-	500,000	-	-	-	-	0.00
Fauji Fertilizer Bin Qasim Limited	-	564,000	-	564,000	-	-	-	-	0.00
Fauji Fertilizer Company Limited	165,700	-	-	165,700	-	-	-	-	0.00
Linde Pakistan Limited	3,000	-	-	-	3,000	622	306	(316)	0.04
						41,337	41,379	42	5.14
									5.97
COMMERCIAL BANKS									
Allied Bank Limited	-	75,000	-	50,000	25,000	2,580	2,300	(280)	0.33
Bank Al Habib Limited	-	189,500	-	-	189,500	8,163	7,603	(561)	0.94
Habib Bank Limited	216	254,300	-	133,916	120,600	21,528	20,688	(841)	2.98
MCB Bank Limited	-	2,200	-	-	-	529	453	(75)	0.07
United Bank Limited	50,000	369,300	-	254,300	165,000	25,079	24,951	(127)	3.10
						57,878	55,995	(1,883)	6.95
									8.08
INDUSTRIAL METALS AND MINING									
Amreli Steels Limited	-	5,863	-	5,863	-	-	-	-	0.00
Crescent Steel and Allied Products Limited	-	109,500	-	100,000	9,500	1,190	1,117	(73)	0.16
						1,190	1,117	(73)	0.16
ENGINEERING									
Mughal Iron and Steel Industries Limited	-	100,000	-	100,000	-	-	-	-	0.00
									0.00
FOOD & PERSONAL CARE PRODUCTS									
Al-Shaheer Corporation Limited	-	88,000	14,000	-	102,000	6,227	5,452	(775)	0.79
Engro Foods Limited	-	100,000	-	93,000	7,000	1,143	1,115	(28)	0.16
Shezan International Limited	3,500	-	-	-	3,500	4,429	1,719	(2,710)	0.25
						11,799	8,286	(3,513)	1.03
									1.20

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

Name of the Investee Company	As at July 1, 2015	Purchases during the period	Bonus / right issue during the period	Sales during the period	At March 31, 2016	Rupees in '000'					Market value as a percentage of total paid up capital of the investee company
						Number of shares					
						Cost	Market value	Appreciation / (diminution)	Market value as percentage of net assets	Market value of total investments	
GLASS & CERAMICS											
Tariq Glass Industries Limited	110,000	100,000	-	-	210,000	13,713	11,865	(1,848)	1.47	1.71	15.31
NON LIFE INSURANCE COMPANIES											
Adanjee Insurance Company Limited	-	70,000	-	70,000	-	-	-	-	0.00	0.00	0.00
IGI Insurance Limited	30,000	30,000	-	59,800	200	47	44	(3)	0.01	0.01	4.26
MISCELLANEOUS											
Shifa International Hospitals Limited	-	145,100	2,023	93,100	54,023	14,849	14,316	(533)	1.78	2.06	3.64
Shifa International Hospitals Limited (Right option)	-	-	2,023	2,023	-	-	-	-	0.00	0.00	0.00
OIL AND GAS											
Attock Petroleum Limited	20,000	38,000	-	22,100	35,900	16,542	15,467	(1,074)	1.92	2.23	2.17
Oil & Gas Development Company Limited	155,000	172,500	-	15,000	312,500	43,991	35,763	(8,228)	4.44	5.16	7.10
Pakistan Oilfields Limited	94,800	45,000	-	130,800	9,000	3,086	2,322	(764)	0.29	0.33	2.92
Pakistan Petroleum Limited	96,000	25,000	-	92,600	28,400	3,602	3,639	37	0.45	0.52	7.88
Pakistan State Oil Company Limited	25,000	75,500	-	10,000	90,500	31,184	31,787	603	3.95	4.58	2.90
Mari Petroleum Company	-	20,000	-	-	20,000	11,642	14,049	2,408	1.75	2.03	1.72
						110,046	103,027	(7,019)	12.79	14.85	
OIL AND GAS MARKETING COMPANIES											
Sui Northern Gas Pipeline Limited	-	318,000	-	318,000	-	-	-	-	0.00	0.00	0.00
						-	-	-	0.00	0.00	
ELECTRICITY											
Hub Power Company Limited	46,513	400,000	-	-	446,513	46,030	46,678	649	5.80	6.73	9.70
K-Electric Limited (Par value of Rs. 3.5 each)	630	1,600,000	-	-	1,600,630	13,479	11,364	(2,114)	1.41	1.64	41.56
Kot Addu Power Company Limited	-	364,000	-	-	364,000	32,684	28,090	(4,594)	3.49	4.05	11.14
Lalpur Power Limited	365,000	150,000	-	-	515,000	17,123	12,854	(4,268)	1.60	1.85	30.08
Pakgen Power Limited	300,000	230,000	-	-	530,000	16,532	14,299	(2,233)	1.78	2.06	32.06
						125,847	113,287	(12,560)	14.07	16.33	
FOOD PRODUCERS											
Habib Sugar Mills Limited	350,000	-	-	350,000	-	-	-	-	0.00	0.00	0.00
						-	-	-	0.00	0.00	
TECHNOLOGY & COMMUNICATIONS											
Hum Network Limited (Par value of Rs. 1 each)	-	513,000	-	500,000	13,000	226	122	(104)	0.02	0.02	5.75
Systems Limited	117,165	33,500	-	-	150,665	6,673	9,209	2,536	1.14	1.33	22.58
Netsol Technologies	-	190,000	-	-	190,000	12,876	12,496	(380)	1.55	1.80	14.76
						19,774	21,827	2,053	2.70	3.10	
TEXTILE COMPOSITE											
Nishat Mills Limited	-	125,000	-	50,000	75,000	7,251	7,186	(65)	0.89	1.04	0.00
						7,251	7,186	(65)	0.89	1.04	
TRANSPORT											
Pakistan National Shipping Corporation Limited	30,600	-	-	-	30,600	3,373	2,180	(1,193)	0.27	0.31	9.07
						3,373	2,180	(1,193)	0.27	0.31	
PHARMACEUTICALS											
Searle Company	-	21,000	2,100	-	23,100	8,782	10,152	1,370	1.26	1.46	2.63
						8,782	10,152	1,370	1.26	1.46	
						518,890	506,261	(12,630)	62.86	72.95	
Total as at March 31, 2016											
						305,490	319,134	13,644	46.80	68.09	
Total as at June 30, 2015											

* The above include shares with a market value aggregating to Rs. 22.693 million (June 30, 2015: Rs. 29.153) 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.

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

5.5 Government securities - 'Available for sale'

Issue date	Face value				At March 31, 2016			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2015	Purchased during the period	Disposed during the period	Matured during the period	At March 31, 2016	Carrying cost	Market value	Appreciation/(diminution)	
									----- % -----
							(Rupees in '000)		
Pakistan Investment Bond - 03 years	-	-	-	-	-	-	-	-	-
Pakistan Investment Bond - 05 years	-	50,000	-	-	50,000	56,131	57,120	989	7.09
Pakistan Investment Bond - 10 years	25,000	-	25,000	-	-	-	-	-	8.24
Total as at March 31, 2016						56,131	57,120	989	7.09
									8.24
Total as at June 30, 2015						24,688	24,639	(49)	3.61
									5.26

NOTES TO THE CONDENSED 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
	Note		
5.6 Unrealised (diminution)/ appreciation in value of investments at fair value through profit or loss - net			
Market value of investments	5.1, 5.2 & 5.3	130,015	124,942
Carrying value of investments	5.1, 5.2 & 5.3	(122,182)	(96,309)
		7,833	28,633
5.7 Unrealized (diminution) / appreciation on remeasurement of investments classified as 'available for sale' - net			
Market value of investments	5.4 & 5.5	563,382	343,773
Cost of investments	5.4 & 5.5	575,021	330,178
		(11,639)	13,595
Less: Net unrealized appreciation in value of investments classified as 'available for sale' at beginning of the period		13,599	(4)
		(25,238)	13,599
6. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Workers' Welfare Fund	6.1	10,732	10,732
Provision for Federal Excise Duty and related tax			
- On management fee	6.2	5,265	3,109
- Sales load		312	99
Payable to legal advisor			-
Withholding tax payable		8	5,767
Dividend payable		2,783	2,783
Auditors' remuneration		288	368
Zakat		125	125
Brokerage		490	292
Other		218	307
		20,221	23,582

6.1 The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance), whereby the definition of 'Industrial Establishment' had 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 had been brought within the scope of the WWF Ordinance thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain Collective Investment Schemes (CISs) through their trustees in the Honorable Sindh High Court (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication.

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 were declared unconstitutional and therefore struck down. However in 2013, the Larger Bench of 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. In 2014, the Peshawar High Court (PHC) has also held these amendments to be ultra vires as they lacked the essential mandate to be introduced and passed through the Money Bill under the Constitution.

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

The Finance Act 2015 incorporated an amendment in WWF Ordinance by excluding Collective Investment Schemes (CIS) from the definition of Industrial Establishment, and consequently CIS are no more liable to pay contribution to WWF with effect from July 01, 2015. These amendments are applicable for the financial years starting from July 01, 2015. Owing to the fact that the decision of SHC on the applicability of WWF (till June 30, 2015) to the CISs is currently pending for adjudication, the Management Company has decided to retain provision of WWF till June 30, 2015 in its books of account and condensed interim financial information which aggregates to Rs. 10.732 million. Had the said provision of WWF not been recorded in the books of account of the Fund, the NAV of the Fund would have been higher by Rs. 0.15 per unit.

- 6.2** The Finance Act 2013 introduced an amendment to Federal Excise Act 2005 whereby, with effect from June 13, 2013, Federal Excise Duty (FED) has been imposed at the rate of 16% of the services rendered by assets management companies. The Management Company is of the view that since the remuneration and sales load are already subject to provincial sales tax at the rate of 14%, further levy of FED may result in double taxation, which does not appear to be the spirit of the law. In this regard, a Constitutional Petition has been filed by certain CISs through their trustees in the Honourable Sindh High Court (SHC), challenging the levy of Federal Excise Duty on Asset Management Company services after the eighteenth amendment in the Constitution of Pakistan. In this respect, the SHC has issued a stay order against the recovery of FED and the hearing of the petition is still pending. The management, being prudent has decided to retain and continue accruing FED and related additional taxes in the books of account aggregating to Rs. 5.265 million as at December 31, 2015 which includes charge for the period amounting to Rs. 2.156 million. In case, the suit is decided against the Fund the funds would be paid to the Management Company, which will be responsible for submitting them to the taxation authorities. Had the said provision of FED and related additional taxes were not been recorded in the books of account of the Fund, the NAV of the Fund would have been higher by Rs. 0.07 per unit as at March 31, 2016.

7. CONTINGENCIES AND COMMITMENTS

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

8. SINDH SALES TAX ON REMUNERATION OF THE TRUSTEE

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

9. ALLOCATED EXPENSE

The SECP via its SRO 1160 dated November 25, 2015 has 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. Accordingly, the Fund has made an accrual of Rs. 0.09 million since November 27, 2015 at a rate of 0.1% of average annual net assets as the information related to actual expenses allocable to the Fund was not available at that time.

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.

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.

11. EARNINGS PER UNIT

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

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

12. TRANSACTIONS WITH CONNECTED PERSONS

Connected persons / related parties of the Fund include the Management Company, other collective investment schemes being managed by the Management Company, MCB Bank Limited being the holding company of the Management Company, the Trustee, directors and key management personnel, other associated undertakings and unit holders holding more than 10% units of the fund.

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

12.1 Details of transactions with connected persons are as follows:

	Nine months ended March 31,		Quarter ended March 31,	
	2016	2015	2016	2015
	----- (Rupees in '000) -----			
MCB-Arif Habib Savings and Investment Limited				
- Management Company				
Remuneration for the period including indirect taxes	15,627	8,642	4,995	3,392
Allocated expense	305	-	215	-
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the trustee including indirect taxes	1,351	648	433	254
CDS charges	59	65	20	36
Arif Habib Limited - Brokerage House				
Brokerage*	99	136	57	27
Next Capital Private Limited - Brokerage House				
Brokerage *	112	79	49	79
MCB Bank Limited				
Bank charges	30	18	4	4
Profit on bank deposit	1,034	2,840	81	781
Dividend income	18	56	9	-
Purchase of securities face value: 50,000,000 (2015: Nil) and face value : Nil (2015: Nil) for the nine months and quarter ended respectively	49,215	-	-	-
Nishat Mills Limited				
Dividend income	-	180	-	-
D.G. Khan Cement Limited				
Dividend income	202	466	-	-
Lalpir Power Limited				
Dividend income	515	-	-	-
Pakgen Power Limited				
Dividend income	530	-	-	-
Directors, executives and employees of the Management Company				
Redemption of 16,362 units (2015: 8,871 units) and Nil units (2015: Nil units) for the nine months and quarter ended respectively	170	80	-	-

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

* 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 the connected persons.

	(Un-audited) March 31, 2016 ----(Rupees in '000)----	(Audited) June 30, 2015
12.2 Amounts outstanding as at period / year end:		
MCB-Arif Habib Savings and Investment Limited		
- Management Company		
Remuneration payable	1,259	977
Sales tax payable on management fee	176	147
Sales load payable, including related taxes	74	67
Legal and professional charges	-	100
Allocated expense payable	127	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	128	96
Sindh sales tax payable on remuneration of Trustee	18	-
Security deposit	300	300
MCB Bank Limited		
Bank balance	4,234	228,970
Profit receivable on bank deposits	83	301
Dividend receivable on shares held	9	-
2,200 shares held (June 30, 2015: Nil)	453	-
Arif Habib Limited - Brokerage House		
Brokerage payable	40	8
Summit Capital Pvt. Ltd		
Brokerage payable	5	-
Next Capital Private Limited - Brokerage House		
Brokerage payable	32	13
Nishat Mills Limited Employees Provident Fund Trust		
Units held 15,507,222 (June 30, 2015: 15,507,222)	159,702	163,601
Pakgen Power Limited		
530,000 shares held (June 30, 2015: 300,000 shares)	14,299	9,003
D.G. Khan Cement Limited		
Nil shares held (June 30, 2015: 90,000 shares)	-	12,849
Lalpir Power Limited		
515,000 shares held (June 30, 2015: 365,000 shares)	12,854	11,133
Fatima Fertilizer Company Limited		
Nil shares held (June 30, 2015: Nil shares)		-
Directors, executives and employees of the Management Company		
Units held 1,182 (June 30, 2015: 17,544)	12	185

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

13 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was 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**

MCB-Arif Habib Savings and Investments Limited

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