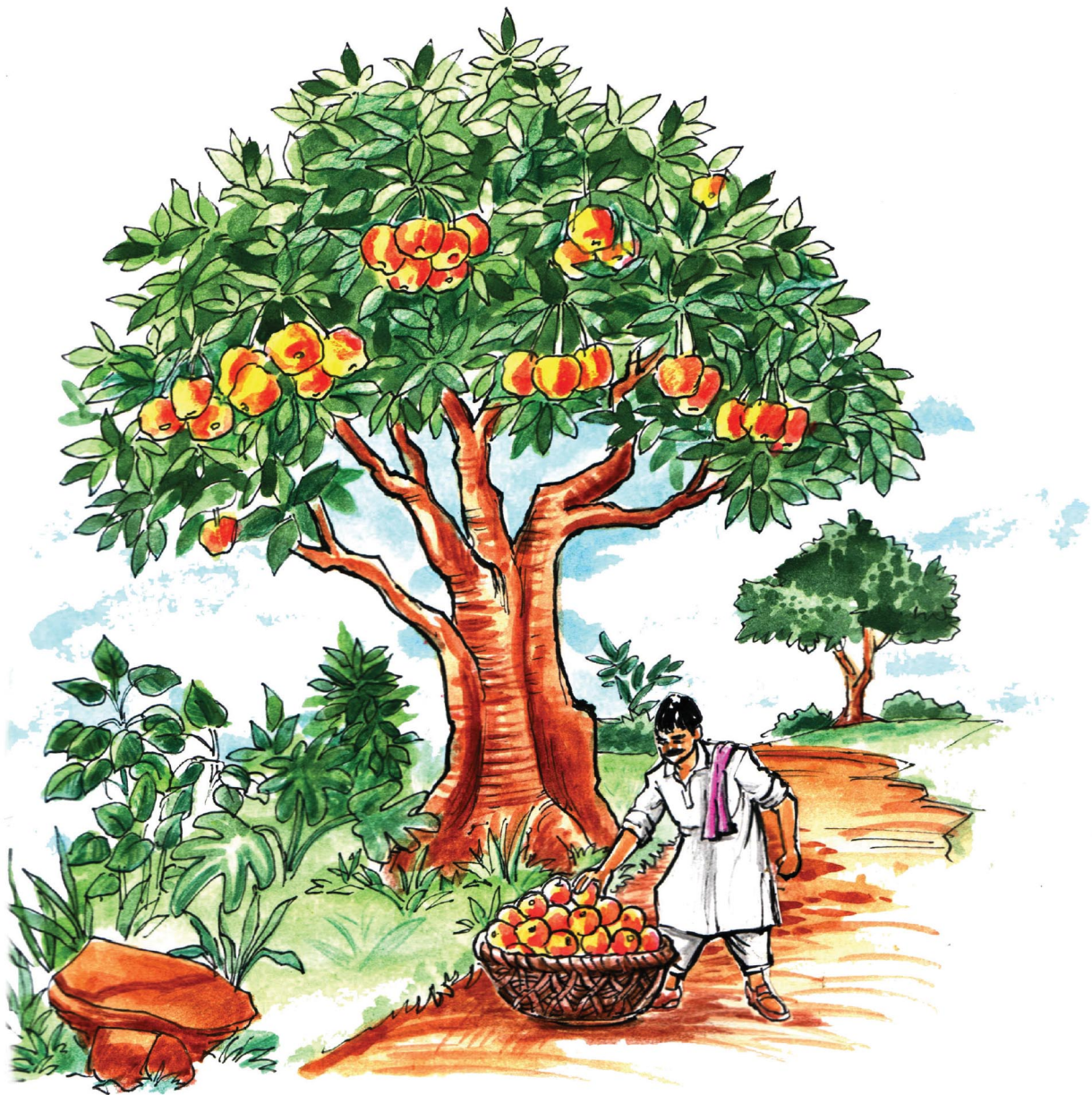


**Quarterly Report**  
**March 31, 2016**  
**(Unaudited)**



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

# **PAKISTAN PENSION FUND**

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## FUND'S INFORMATION

<b>Management Company</b>	MCB-Arif Habib Savings and Investments Limited 24 <sup>th</sup> Floor, Centrepont, Off Shaheed-e-Millat Expressway, Near K.P.T. Interchange, Karachi.	
<b>Board of Directors</b>	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
<b>Audit Committee</b>	Mr. Haroun Rashid	Chairman
	Mr. Ahmed Jahangir	Member
	Mr. Samad A. Habib	Member
<b>Human Resource &amp; Remuneration Committee</b>	Dr. Syed Salman Ali Shah	Chairman
	Mr. Nasim Beg	Member
	Mr. Haroun Rashid	Member
	Mr. Ahmed Jahangir	Member
<b>Company Secretary &amp; Chief Executive Officer</b>	Mr. Muhammad Saqib Saleem	
<b>Chief Financial Officer</b>	Mr. Muhammad Asif Mehdi	
<b>Trustee</b>	Central Depository Company of Pakistan Limited CDC House, 99-B Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal, Karachi-74400	
<b>Bankers</b>	MCB Bank Limited Habib Metropolitan Bank Limited	
<b>Auditors</b>	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road, P.O. Box. 15541, Karachi, Sindh-75530, Pakistan	
<b>Legal Advisor</b>	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area, Phase VI, DHA, Karachi.	
<b>Transfer Agent</b>	MCB-Arif Habib Savings and Investments Limited 24 <sup>th</sup> Floor, Centrepont, Off Shaheed-e-Millat Expressway, Near K.P.T. Interchange, Karachi.	
<b>Rating</b>	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 Pension Fund's accounts review for the 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.

## FUND PERFORMANCE

### Debt Fund

The debt sub-fund generated an annualized return of 7.83% during the period under review. The fund's exposure towards T-Bills decreased from 30.2% to 5.1% whereas exposure towards PIBs increased from 64.5% to 91.9% at period end.



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

The Net Assets of the Fund as at March 31, 2016 stood at Rs. 401.08 million as compared to Rs. 339.03 million as at June 30, 2015 registering an increase of 18.30%.

The Net Asset Value (NAV) per unit as at March 31, 2016 was Rs. 217.26 as compared to opening NAV of Rs. 205.15 per unit as at June 30, 2015 registering an increase of Rs. 12.11 per unit.

### Money Market Fund

The money market sub-fund generated a return of 4.48% during the period. The fund's exposure in T-bills decreased to 49.8% from 98.8% while exposure in PIBs was 47.4% at period end.

The Net Assets of the Fund as at March 31, 2016 stood at Rs. 152.10 million as compared to Rs. 139.07 million as at June 30, 2015 registering an increase of 9.37%.

The Net Asset Value (NAV) per unit as at March 31, 2016 was Rs. 199.54 as compared to opening NAV of Rs. 193.02 per unit as at June 30, 2015 registering an increase of Rs. 6.52 per unit.

### Equity Fund

The Equity sub-fund generated a return of 0.70% while the KSE-100 decreased by 3.66% during the period under review. The sub-fund increased its overall equity exposure from 90.1% to 93.2%. Sector-wise, the sub-fund increased its exposure in Power Generation & Distribution, sector whilst reduced its exposure towards Oil & Gas Exploration, Cement and Paper & Board sectors.

The Net Assets of the Fund as at March 31, 2016 stood at Rs. 438.44 million as compared to Rs. 394.81 million as at June 30, 2015 registering an increase of 11.05%.

The Net Asset Value (NAV) per unit as at March 31, 2016 was Rs. 378.53 as compared to opening NAV of Rs. 375.91 per unit as at June 30, 2015 registering an increase of Rs. 2.62 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 BALANCE SHEET AS AT MARCH 31, 2016

----- (Un-Audited) -----						
March 31, 2016						
		Equity	Debt	Money Market	(Audited)	
		Sub Fund	Sub Fund	Sub Fund	Total	
Note		----- (Rupees) -----				
<b>Assets</b>						
Balances with banks	5	15,997,427	2,649,461	2,424,690	21,071,578	44,824,742
Investments (as per condensed interim statement of investments by category)		415,466,157	396,069,995	149,804,402	961,340,554	843,404,078
Dividend receivable		6,702,329	-	-	6,702,329	499,201
Profit receivable		55,043	14,623	1,656,833	1,726,499	10,584,241
Receivable against sale of investments		4,780,302	-	-	4,780,302	-
Deposits and other receivables	6	2,946,297	6,949,962	111,155	10,007,414	3,093,613
<b>Total assets</b>		<b>445,947,555</b>	<b>405,684,041</b>	<b>153,997,080</b>	<b>1,005,628,676</b>	<b>902,405,875</b>
<b>Liabilities</b>						
Payable to Pension Fund Manager	7	624,479	575,377	221,080	1,420,936	1,316,015
Payable to Central Depository Company - Trustee		62,448	57,536	22,105	142,089	105,735
Annual fee payable to the Securities and Exchange Commission of Pakistan		105,325	94,116	36,922	236,363	235,239
Payable against purchase of investments		-	-	-	-	18,129,700
Payable against redemption of units		-	-	22,098	22,098	19,912
Accrued expenses and other liabilities	8	6,710,463	3,874,027	1,596,818	12,181,308	9,697,012
<b>Total liabilities</b>		<b>7,502,715</b>	<b>4,601,056</b>	<b>1,899,023</b>	<b>14,002,794</b>	<b>29,503,613</b>
<b>Net assets</b>		<b>438,444,840</b>	<b>401,082,985</b>	<b>152,098,057</b>	<b>991,625,882</b>	<b>872,902,262</b>
Participants' Sub-Funds (as per condensed interim Statement of Movement in Participants' sub-funds)						
		<b>438,444,840</b>	<b>401,082,985</b>	<b>152,098,057</b>		
----- Number of units -----						
<b>Number of units in issue</b>		<b>1,158,281</b>	<b>1,846,117</b>	<b>762,257</b>		
----- (Rupees) -----						
<b>Net assets value per unit</b>		<b>378.53</b>	<b>217.26</b>	<b>199.54</b>		
<b>Contingency</b>						

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The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



Chief Executive Officer

For MCB-Arif Habib Savings and Investments Limited  
(Pension Fund Manager)



Director

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

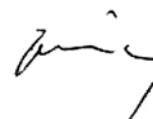
		Nine months ended March 31, 2016				Nine months ended March 31, 2015
	Note	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
(Rupees)						
<b>Income</b>						
Capital gain / (loss) on sale of investments		881,340	5,384,695	(491)	6,265,544	57,321,706
Dividend income		16,475,299	-	-	16,475,299	8,752,534
Income from Government Securities		-	25,673,177	7,364,528	33,037,705	31,453,527
Income from Term Finance Certificates and sukuk bonds		-	292,674	-	292,674	378,634
Profit on bank and other deposits		775,317	293,156	163,732	1,232,205	785,065
Reversal of provision against debt securities		-	1,071,428	-	1,071,428	-
Unrealised gain/(loss) on revaluation of investments 'at fair value through profit or loss' - net		12,591,406	(263,132)	(2,720)	12,325,554	10,741,602
<b>Total income</b>		<b>30,723,362</b>	<b>32,451,998</b>	<b>7,525,049</b>	<b>70,700,409</b>	<b>109,433,068</b>
<b>Total Income - net of provision against investments</b>		<b>30,723,362</b>	<b>32,451,998</b>	<b>7,525,049</b>	<b>70,700,409</b>	<b>109,433,068</b>
<b>Expenses</b>						
Remuneration of Pension Fund Manager	11	4,738,022	4,233,885	1,660,913	10,632,820	7,522,750
Sindh sales tax and Federal Excise Duty on remuneration of Pension Fund Manager		1,527,539	1,365,004	535,478	3,428,021	2,512,599
Remuneration of Central Depository Company Limited - Trustee		473,801	423,387	166,090	1,063,278	758,224
Sales tax on remuneration of trustee	12	66,334	59,276	23,255	148,865	-
Annual fee - Securities and Exchange Commission of Pakistan (SECP)		105,325	94,116	36,921	236,362	167,163
Auditors' remuneration		163,128	147,147	58,639	368,914	339,551
Custody and settlement charges		241,912	190,060	-	431,972	1,677,305
Securities transaction cost		454,992	56,506	781	512,279	-
Legal and professional charges		266,224	197,812	77,688	541,724	-
Provision against Debt Securities		-	-	-	-	19,313
Impairment loss on available-for-sale investment		10,252,750	-	-	10,252,750	-
Provision for Workers' Welfare Fund		-	-	-	-	2,074,644
Bank charges		8,553	37,849	18,649	65,051	77,817
<b>Total expenses</b>		<b>18,298,580</b>	<b>6,805,042</b>	<b>2,578,414</b>	<b>27,682,036</b>	<b>15,149,366</b>
<b>Net income from operating activities</b>		<b>12,424,782</b>	<b>25,646,956</b>	<b>4,946,635</b>	<b>43,018,373</b>	<b>94,283,702</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those redeemed arising from capital gain / (loss) and unrealised gain / (loss) arising from other income		1,560,093	31,179	(99,711)	1,491,561	9,568,881
		334,589	1,565,703	140,495	2,040,787	(2,195,008)
<b>Net income for the period before taxation</b>		<b>14,319,464</b>	<b>27,243,838</b>	<b>4,987,419</b>	<b>46,550,721</b>	<b>101,657,575</b>
Taxation	13	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>14,319,464</b>	<b>27,243,838</b>	<b>4,987,419</b>	<b>46,550,721</b>	<b>101,657,575</b>
<b>Other comprehensive loss for the period</b>						
Items to be reclassified to profit or loss in subsequent period						
Net unrealised gain / loss on revaluation of available-for-sale investments	10	(9,501,182)	(4,304,044)	(55,206)	(13,860,432)	(9,711,811)
Reclassification adjustment on sale / maturity of available-for-sale investments		-	-	-	-	-
		(9,501,182)	(4,304,044)	(55,206)	(13,860,432)	(9,711,811)
<b>Total comprehensive income for the period</b>		<b>4,818,282</b>	<b>22,939,794</b>	<b>4,932,213</b>	<b>32,690,289</b>	<b>91,945,764</b>
<b>Earnings per unit</b>	14	<b>12.86</b>	<b>15.32</b>	<b>6.62</b>		

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



**Chief Executive Officer**

**For MCB-Arif Habib Savings and Investments Limited  
(Pension Fund Manager)**



**Director**



# CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED March 31, 2016

Quarter ended March 31, 2016					
Note	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Quarter ended March 31, 2015
	(Rupees)				
<b>Income</b>					
Capital (loss) / gain on sale of investments	(2,283,862)	1,049,103	(1,881)	(1,236,640)	33,465,536
Dividend income	7,501,462	-	-	7,501,462	3,586,694
Income from Government Securities	-	10,556,035	2,473,919	13,029,954	18,126,912
Income from Term Finance Certificates and sukuk bonds	-	-	-	-	-
Profit on bank and other deposits	362,811	102,740	-	102,740	122,816
Reversal of provision against debt securities	-	112,702	53,903	529,416	(7,547,579)
Unrealised gain / (loss) on revaluation of investments at fair value through profit or loss - net	-	535,714	-	535,714	-
<b>Total income</b>	<b>8,900,319</b>	<b>12,175,400</b>	<b>2,515,975</b>	<b>23,591,694</b>	<b>32,958,548</b>
<b>Total Income - net of provision against investments</b>	<b>8,900,319</b>	<b>12,175,400</b>	<b>2,515,975</b>	<b>23,591,694</b>	<b>32,958,548</b>
<b>Expenses</b>					
Remuneration of Pension Fund Manager	11 1,579,504	1,457,961	567,149	3,604,614	2,729,104
Sindh sales tax and Federal Excise Duty on remuneration of Pension Fund Manager	509,232	470,047	182,849	1,162,128	911,521
Remuneration of Central Depository Company Limited - Trustee	157,950	145,796	56,715	360,461	272,910
Sales tax on remuneration of trustee	12 22,113	20,411	7,940	50,464	-
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	35,100	32,399	12,603	80,102	60,647
Auditors' remuneration	48,901	45,141	17,562	111,604	112,307
Custody and settlement charges	85,592	66,710	-	152,302	453,147
Securities transaction cost	193,088	30,896	2	223,986	-
Legal and professional charges	228,285	197,812	77,688	503,785	-
Provision against Debt Securities	-	-	-	-	19,313
Impairment loss on available-for-sale investment	-	-	-	-	-
Provision for Workers' Welfare Fund	-	-	-	-	682,868
Bank charges	4,945	16,345	8,617	29,907	31,752
<b>Total expenses</b>	<b>2,864,710</b>	<b>2,483,518</b>	<b>931,125</b>	<b>6,279,353</b>	<b>5,273,569</b>
<b>Net income from operating activities</b>	<b>6,035,609</b>	<b>9,691,882</b>	<b>1,584,850</b>	<b>17,312,341</b>	<b>27,684,979</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those redeemed arising from capital gain / (loss) and unrealised gain / (loss) arising from other income	64,951 134,068	(86,270) 967,071	(107,596) 42,571	(128,915) 1,143,710	9,949,496 (4,192,817)
<b>Net income for the period before taxation</b>	<b>6,234,628</b>	<b>10,572,683</b>	<b>1,519,825</b>	<b>18,327,136</b>	<b>33,441,658</b>
Taxation	13 -	-	-	-	-
<b>Net income for the period after taxation</b>	<b>6,234,628</b>	<b>10,572,683</b>	<b>1,519,825</b>	<b>18,327,136</b>	<b>33,441,658</b>
<b>Other comprehensive loss for the period</b>					
Items to be reclassified to profit or loss in subsequent period					
Net unrealised loss on revaluation of available-for-sale investments	10 (5,414,957)	(2,458,130)	(55,206)	(7,928,293)	(14,642,628)
Reclassification adjustment on sale / maturity of available-for-sale investments	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>819,671</b>	<b>8,114,553</b>	<b>1,464,619</b>	<b>10,398,843</b>	<b>18,799,030</b>
<b>Earnings per unit</b>	<b>5.41</b>	<b>5.77</b>	<b>1.96</b>		

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



Chief Executive Officer

For MCB-Arif Habib Savings and Investments Limited  
(Pension Fund Manager)



Director

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

	Nine months ended March 31, 2016				Nine months ended March 31, 2015
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
	(Rupees)				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income before taxation	14,319,464	27,243,838	4,987,419	46,550,721	101,657,575
<b>Adjustments for non cash charges and other items:</b>					
Capital (gain) / loss on sale of investments	(881,340)	(5,384,695)	491	(6,265,544)	(57,321,706)
Unrealised (gain) / loss on revaluation of investments at fair value through profit or loss' - net	(12,591,406)	263,132	2,720	(12,325,554)	(10,741,602)
Impairment loss on investments classified as available-for-sale'	10,252,750	-	-	10,252,750	-
Reversal of provision against debt securities	-	(1,071,428)	-	(1,071,428)	19,313
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those redeemed arising from capital gain / (loss) and unrealised gain / (loss) arising from other income	(1,560,093)	(31,179)	99,711	(1,491,561)	(9,568,881)
	(334,589)	(1,565,703)	(140,495)	(2,040,787)	2,195,008
	(5,114,678)	(7,789,873)	(37,573)	(12,942,124)	(75,417,868)
<b>(Increase) / decrease in assets</b>					
Investments - net	(44,208,660)	(67,293,455)	(10,885,015)	(122,387,130)	(95,400,150)
Dividend receivable	(6,203,128)	-	-	(6,203,128)	(3,075,575)
Profit receivable	8,767	10,493,113	(1,644,138)	8,857,742	10,995,134
Receivable against sale of investments	(4,780,302)	-	-	(4,780,302)	(10,155,000)
Deposits and other receivables	(172,684)	(6,739,962)	(1,155)	(6,913,801)	(5,243,308)
	(55,356,007)	(63,540,304)	(12,530,308)	(131,426,619)	(102,878,899)
<b>Increase / (decrease) in liabilities</b>					
Payable against redemption of units	-	-	2,186	2,186	-
Payable to Pension Fund Manager	40,185	60,723	4,013	104,921	285,838
Payable to the Trustee	15,548	16,181	4,625	36,354	20,909
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	12,298	(1,615)	(9,559)	1,124	8,816
Payable against purchase of investments	(18,129,700)	-	-	(18,129,700)	2,884,940
Accrued and other liabilities	1,127,798	990,353	366,144	2,484,295	4,325,943
	(16,933,871)	1,065,642	367,409	(15,500,820)	7,526,446
<b>Cash (used in) / generated from operating activities</b>	<b>(63,085,092)</b>	<b>(43,020,697)</b>	<b>(7,213,053)</b>	<b>(113,318,842)</b>	<b>(69,112,746)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Receipt of contribution	87,248,708	84,448,280	27,461,347	199,158,335	173,703,429
Payment against withdrawal	(46,536,888)	(43,735,828)	(19,319,941)	(109,592,657)	(116,266,963)
<b>Net cash generated from financing activities</b>	<b>40,711,820</b>	<b>40,712,452</b>	<b>8,141,406</b>	<b>89,565,678</b>	<b>57,436,466</b>
<b>Net (decrease) / increase in cash and cash equivalent during the period</b>	<b>(22,373,272)</b>	<b>(2,308,245)</b>	<b>928,353</b>	<b>(23,753,164)</b>	<b>(11,676,280)</b>
Cash and cash equivalents at beginning of the period	38,370,699	4,957,706	1,496,337	44,824,742	34,637,488
<b>Cash and cash equivalents at end of the period</b>	<b>15,997,427</b>	<b>2,649,461</b>	<b>2,424,690</b>	<b>21,071,578</b>	<b>22,961,208</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



Chief Executive Officer

For MCB-Arif Habib Savings and Investments Limited  
(Pension Fund Manager)



Director

# CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

## FOR THE QUARTER ENDED March 31, 2016

	Quarter ended March 31, 2016				Quarter ended March 31, 2015
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
	(Rupees)				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income before taxation	6,234,628	10,572,683	1,519,825	18,327,136	33,441,658
<b>Adjustments for non cash charges and other items:</b>					
Capital loss / (gain) on sale of investments	2,283,862	(1,049,103)	1,881	1,236,640	(33,465,536)
Unrealised (gain) / loss on revaluation of investments 'at fair value through profit or loss' - net	(3,319,908)	180,894	9,966	(3,129,048)	14,795,831
Impairment loss on investments classified as available-for-sale'	-	-	-	-	-
Reversal of provision against debt securities	-	(535,714)	-	(535,714)	-
Element of income and capital gains included in prices of units issued less those redeemed	(64,951)	86,270	107,596	128,915	(9,949,496)
arising from capital (gain) / loss and unrealised (gain) / loss	(134,068)	(967,071)	(42,571)	(1,143,710)	4,192,817
arising from other income	(1,235,065)	(2,284,724)	76,872	(3,442,917)	(24,426,384)
<b>(Increase) / decrease in assets</b>					
Investments - net	(11,436,524)	(26,888,635)	(3,059,460)	(41,384,619)	(50,307,033)
Dividend receivable	(6,090,329)	-	-	(6,090,329)	(3,255,583)
Profit receivable	31,844	13,694,944	(1,648,453)	12,078,335	12,829,919
Receivable against sale of units	(2,920,302)	-	-	(2,920,302)	161,673,722
Deposits and other receivables	(133,389)	(6,739,962)	(1,155)	(6,874,506)	2,546,692
	(20,548,700)	(19,933,653)	(4,709,068)	(45,191,421)	123,487,717
<b>Increase / (decrease) in liabilities</b>					
Payable against redemption of units	-	(10,000,000)	(19,912)	(10,019,912)	-
Payable to Pension Fund Manager	9,808	17,688	6,454	33,950	121,557
Payable to the Trustee	981	1,770	645	3,396	10,572
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	35,100	32,399	12,604	80,103	60,648
Payable against purchase of investments	(818,025)	-	-	(818,025)	2,884,940
Accrued and other liabilities	510,278	418,921	197,771	1,126,970	(174,199,197)
	(261,858)	(9,529,222)	197,562	(9,593,518)	(171,121,480)
<b>Net cash used in operating activities</b>	<b>(15,810,995)</b>	<b>(21,174,916)</b>	<b>(2,914,809)</b>	<b>(39,900,720)</b>	<b>(38,618,489)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Receipt of contribution	20,484,095	22,768,768	9,459,693	52,712,556	59,507,941
Payment against withdrawal	(12,500,302)	(7,661,877)	(7,636,066)	(27,798,245)	(19,671,148)
<b>Net cash generated from financing activities</b>	<b>7,983,793</b>	<b>15,106,891</b>	<b>1,823,627</b>	<b>24,914,311</b>	<b>39,836,793</b>
<b>Net (decrease) / increase in cash and cash equivalent during the period</b>	<b>(7,827,202)</b>	<b>(6,068,025)</b>	<b>(1,091,182)</b>	<b>(14,986,409)</b>	<b>1,218,304</b>
Cash and cash equivalents at beginning of the period	23,824,629	8,717,486	3,515,872	36,057,987	21,742,904
<b>Cash and cash equivalents at end of the period</b>	<b>15,997,427</b>	<b>2,649,461</b>	<b>2,424,690</b>	<b>21,071,578</b>	<b>22,961,208</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



Chief Executive Officer

For MCB-Arif Habib Savings and Investments Limited  
(Pension Fund Manager)



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2016**

	Nine months ended March 31, 2016				Nine months ended March 31, 2015
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
	(Rupees)				
Net assets at the beginning of the period	394,809,421	339,027,622	139,065,219	872,902,262	595,325,674
Amount received on issue of units	87,248,708	84,448,280	27,461,347	199,158,335	173,703,429
Amount paid on redemption of units	(46,536,888)	(43,735,828)	(19,319,941)	(109,592,657)	(116,266,963)
	40,711,820	40,712,452	8,141,406	89,565,678	57,436,466
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net					
Amount representing (income) / loss and realised capital (gains) / losses - net arising from capital (gain) / loss and unrealised (gain) / loss arising from other income	(1,560,093) (334,590)	(31,179) (1,565,704)	99,711 (140,493)	(1,491,561) (2,040,787)	(9,568,881) 2,195,008
Amount representing unrealised (appreciation) / diminution in fair value of investments	(28,016,251) (29,910,934)	(19,763,931) (21,360,814)	(3,823,299) (3,864,081)	(51,603,481) (55,135,829)	(28,048,944) (35,422,817)
Net unrealised gain / (loss) during the period in the market value of investments classified as available-for-sale	(9,501,182)	(4,304,044)	(55,206)	(13,860,432)	(9,711,811)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing unrealised appreciation / (diminution) - net	28,016,251	19,763,931	3,823,299	51,603,481	28,048,944
Net income after taxation for the period	14,319,464	27,243,838	4,987,420	46,550,722	101,657,574
<b>Net assets at the end of the period</b>	<b>438,444,840</b>	<b>401,082,985</b>	<b>152,098,057</b>	<b>991,625,882</b>	<b>737,334,030</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



**Chief Executive Officer**

**For MCB-Arif Habib Savings and Investments Limited  
(Pension Fund Manager)**



**Director**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)  
FOR THE QUARTER ENDED March 31, 2016**

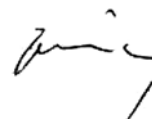
	Quarter ended March 31, 2016				Quarter ended March 31, 2015
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
	(Rupees)				
Net assets at the beginning of the period	429,840,396	378,742,343	148,744,783	957,327,522	684,454,886
Amount received on issue of units	20,484,095	22,768,768	9,459,693	52,712,556	59,507,941
Amount paid on redemption of units	(12,500,302)	(7,661,877)	(7,636,066)	(27,798,245)	(19,671,148)
	7,983,793	15,106,891	1,823,627	24,914,311	39,836,793
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net					
Amount representing (income) / loss and realised capital (gains) / losses - net arising from capital (gain) / loss and unrealised (gain) / loss arising from other income	(64,951) (134,069)	86,270 (967,072)	107,596 (42,571)	128,915 (1,143,712)	(9,949,499) 4,192,817
Amount representing unrealised (appreciation) / diminution in fair value of investments	(5,575,294) (5,774,314)	(32,313,218) (33,194,020)	(6,784,671) (6,719,646)	(44,673,183) (45,687,980)	(38,231,286) (43,987,968)
Net unrealised gain / (loss) during the period in the market value of investments classified as available-for-sale	(5,414,957)	(2,458,130)	(55,206)	(7,928,293)	(14,642,628)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing unrealised appreciation / (diminution) - net	5,575,294	32,313,218	6,784,671	44,673,183	38,231,286
Net income after taxation for the period	6,234,628	10,572,683	1,519,828	18,327,139	33,441,661
Net assets at the end of the period	438,444,840	401,082,985	152,098,057	991,625,882	737,334,030

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



**Chief Executive Officer**

**For MCB-Arif Habib Savings and Investments Limited  
(Pension Fund Manager)**



**Director**



**CONDENSED INTERIM STATEMENT OF INVESTMENTS BY CATEGORY (UN-AUDITED)  
AS AT MARCH 31, 2016**

	----- (Un-Audited) ----- March 31, 2016				(Audited)
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	June 30, 2015
	----- (Rupees) -----				
Investments 'at fair value through profit or loss'					
Listed equity securities	58,417,998	-	-	58,417,998	79,262,747
Pakistan Investment Bonds	-	15,507,779	-	15,507,779	15,772,331
Market Treasury Bills	-	20,859,785	76,756,730	97,616,515	242,380,319
Term Finance Certificates and Sukuk bonds	-	-	-	-	-
	58,417,998	36,367,564	76,756,730	171,542,292	337,415,397
'Available-for-sale' investments					
Listed equity securities	357,048,159	-	-	357,048,159	298,275,936
Pakistan Investment Bonds	-	357,152,316	73,047,672	430,199,988	205,130,937
Term Finance Certificates and Sukuk bonds	-	2,550,115	-	2,550,115	2,581,808
Government Ijara Sukuk	-	-	-	-	-
	357,048,159	359,702,431	73,047,672	789,798,262	505,988,681
	415,466,157	396,069,995	149,804,402	961,340,554	843,404,078

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



Chief Executive Officer

For MCB-Arif Habib Savings and Investments Limited  
(Pension Fund Manager)



Director

# CONDENSED INTERIM STATEMENT OF INVESTMENTS PORTFOLIO (UN-AUDITED) AS AT MARCH 31, 2016

## EQUITY SUB-FUND LISTED SHARES-INVESTMENTS 'AT FAIR VALUE THROUGH PROFIT OR LOSS'

Name of the Investee Company	----- Number of shares -----						As at March 31, 2016			Market value as a % of net assets of the sub-fund	% of the issued capital of the investee company
	As at July 01, 2015	Purchases during the period	Bonus issue during the period	Right issue during the period	Sales during the period	As at March 31, 2016	Cost	Market value	Appreciation / (Diminution)		
	----- (Rupees) -----										
OIL & GAS EXPOLORATION COMPANIES											
PAKISTAN OILFIELDS LIMITED	194	-	-	-	-	194	78,341	50,054	-28,287	0.01%	0.00
PAKISTAN PETROLEUM LIMITED	223	-	-	-	-	223	36,630	28,571	-8,059	0.01%	0.00
							114,971	78,625	(36,346)	0.02%	
CHEMICALS											
DYNEA PAKISTAN	7,000	-	-	-	-	7,000	343,000	269,500	(73,500)	0.06%	0.04
ICI PAKISTAN	-	2,000	-	-	2,000	-	-	-	-	0.00%	0.00
							343,000	269,500	(73,500)	0.06%	
CEMENT											
MAPLE LEAF CEMENT FACTORY LIMITED	224,000	-	-	-	128,000	96,000	7,541,760	8,852,160	1,310,400	2.02%	0.02
PIONEER CEMENT LIMITED	3,000	-	-	-	-	3,000	255,870	296,760	40,890	0.07%	0.00
							7,797,630	9,148,920	1,351,290	2.09%	
ENGINEERING											
CRESCENT STEEL & ALLIED PROD	123,500	8,500	-	-	75,500	56,500	3,056,339	6,643,270	3,586,931	1.52%	0.07
CRESCENT STEEL & ALLIED PROD(R)	-	-	-	30,875	30,875	-	-	-	-	0.00%	0.00
							3,056,339	6,643,270	3,586,931	1.52%	
FERTILIZER											
ENGRO FERTILIZER LIMITED	-	150,000	-	-	120,500	29,500	2,865,087	2,049,955	(815,132)	0.47%	0.00
ENGRO CORPORATION LIMITED	40,000	-	-	-	35,000	5,000	1,484,000	1,578,500	94,500	0.36%	0.00
							4,349,087	3,628,455	(720,632)	0.83%	
GLASS & CERAMICS											
GHANI GLASS LIMITED	114,500	-	-	70,350	14,000	170,850	9,427,913	16,234,167	6,806,254	3.70%	0.08
GHANI GLASS LIMITED(R)	-	-	-	70,350	70,350	-	-	-	-	0.00%	0.00
							9,427,913	16,234,167	6,806,254	3.70%	
PHARMACEUTICAL S											
IBL HEALTHCARE LIMITED	46,000	-	14,720	-	-	60,720	5,243,998	7,965,250	2,721,252	1.82%	0.14
IBL HEALTHCARE LIMITED(R)	-	-	-	4,600	4,600	-	-	-	-	0.00%	0.00
							5,243,998	7,965,250	2,721,252	1.82%	
AUTOMOBILE ASSEMBLER											
PAK SUZUKI MOTOR COMPANY	9,000	-	-	-	9,000	-	-	-	-	0.00%	0.00
							-	-	-	0.00%	
CABLE & ELECTRICAL GOODS											
PAK ELEKTRON	14,499	-	-	-	14,499	-	-	-	-	0.00%	0.00
							-	-	-	0.00%	
FOOD & PERSONAL CARE PRODUCTS											
SHEZAN INTERNATIONAL	3,700	-	-	-	-	3,700	3,379,950	1,817,477	(1,562,473)	0.41%	0.05
							3,379,950	1,817,477	(1,562,473)	0.41%	
LEATHER & TANNERIES											
BATA PAKISTAN LIMITED	2,100	-	-	-	760	1,340	5,002,810	4,687,776	(315,034)	1.07%	0.02
							5,002,810	4,687,776	(315,034)	1.07%	
POWER GENERATION & DISTRIBUTION											
HUB POWER COMPANY LIMITED	118,995	-	-	-	43,000	75,995	7,110,852	7,944,558	833,706	1.81%	0.01
							7,110,852	7,944,558	833,706	1.81%	
							45,826,550	58,417,998	12,591,448	0.13	

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

March 31, 2016 June 30, 2015  
----- (Rupees) -----

Market value

58,417,998 79,262,747

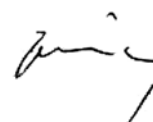
\* The above includes shares with a market value aggregating to Rs.10.45 million (June 2015: Rs.9.36 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



Chief Executive Officer

For MCB-Arif Habib Savings and Investments Limited  
(Pension Fund Manager)



Director

# CONDENSED INTERIM STATEMENT OF INVESTMENTS PORTFOLIO (UN-AUDITED)

## AS AT MARCH 31, 2016

### EQUITY SUB FUND

#### LISTED SHARES 'AVAILABLE FOR SALE' INVESTMENTS

Name of the Investee Company	----- Number of shares -----						As at March 31, 2016			Market value as a % of net assets of the sub-fund	% of the issued capital of the investee company
	As at July 01, 2015	Purchases during the period	Bonus issue during the period	Risght Issue during the period	Sales during the period	As at March 31, 2016	Cost	Market value	Appreciation / (Diminution)		
----- (Rupees) -----											
% %											
<b>OIL AND GAS EXPOLORTION COMPANIES</b>											
PAKISTAN OILFIELDS LIMITED	42,000	5,000	-	-	34,694	12,306	3,626,941	3,175,071	(451,870)	0.72%	0.01
PAKISTAN PETROLEUM LIMITED	130,000	-	-	-	75,000	55,000	9,476,676	7,046,600	(2,430,076)	1.61%	0.00
PAKISTAN STATE OIL COMPANY LIMITED	56,000	-	-	-	-	56,000	22,547,392	19,669,440	(2,877,952)	4.49%	0.02
OIL & GAS DEVELOPMENT COMPANY LIMITED	150,000	29,000	-	-	69,000	110,000	19,756,000	12,588,400	(7,167,600)	2.87%	0.00
SHELL PAKISTAN	41,000	-	-	-	-	41,000	9,112,775	11,072,050	1,959,275	2.53%	0.04
ATTOCK PETROLEUM LIMITED	-	15,000	-	-	-	15,000	6,304,905	6,462,600	157,695	1.47%	0.02
							70,824,689	60,014,161	(10,810,528)	13.69%	
<b>PAPER AND BOARD</b>											
SECURITY PAPERS LIMITED	10,433	-	-	-	-	10,433	275,624	918,104	642,480	0.21%	0.02
CHERAT PACKAGING	49,500	-	-	3,713	2	53,211	9,019,483	14,594,713	5,575,230	3.33%	0.18
CHERAT PACKAGING(R)	-	-	-	3,713	3,713	-	-	112	(112)	0.00%	0.00
PACKAGES LIMITED	31,000	-	-	-	10,500	20,500	11,487,042	10,701,205	(785,837)	2.44%	0.02
CENTURY PAPER & BOARD MILLS	118,000	100,000	-	-	218,000	-	-	-	-	0.00%	0.00
							20,782,149	26,213,910	5,431,761	5.98%	
<b>CEMENT</b>											
CHERAT CEMENT	-	95,000	-	-	-	95,000	8,423,004	10,251,450	1,828,446	2.34%	0.05
FAUJI CEMENT COMPANY LIMITED	300,000	315,000	-	-	576,000	39,000	1,455,519	1,634,490	178,971	0.37%	0.00
KOHAT CEMENT LIMITED	-	35,000	-	-	-	35,000	8,725,847	9,101,400	375,553	2.08%	0.02
MAPLE LEAF CEMENT FACTORY LIMITED	60,000	25,000	-	-	84,000	1,000	61,039	92,210	31,171	0.02%	0.00
PIONEER CEMENT LIMITED	216,000	9,000	-	-	100,000	125,000	10,807,263	12,365,000	1,557,737	2.82%	0.06
							29,472,672	33,444,550	3,971,878	7.63%	
<b>FERTILIZERS</b>											
ENGRO FERTIZILER LIMITED	-	210,000	-	-	40,000	170,000	12,704,950	11,813,300	(891,650)	2.69%	0.01
ENGRO CORPORATION LIMITED	5,000	31,800	-	-	-	36,800	10,974,750	11,617,760	643,010	2.65%	0.01
FAUJI FERTIZILER BIN QASIM LIMITED	-	120,000	-	-	120,000	-	-	-	-	0.00%	0.00
FAUJI FERTIZILER COMPANY LIMITED	55,000	22,000	-	-	77,000	-	-	-	-	0.00%	0.00
							23,679,700	23,431,060	(248,640)	5.34%	
<b>CHEMICALS</b>											
ARCHROMA PAKISTAN LIMITED	-	27,700	-	-	-	27,700	12,609,253	11,966,954	(642,299)	2.73%	0.08
BIAFO INDUSTRIES	-	16,100	-	-	-	16,100	3,224,410	4,040,939	816,529	0.92%	0.08
ICI PAKISTAN	30,000	15,100	-	-	-	45,100	19,435,069	19,390,745	(44,324)	4.42%	0.05
LINDE PAKISTAN	38,000	-	-	-	-	38,000	7,745,700	3,880,560	(3,865,140)	0.89%	0.15
							43,014,432	39,279,198	(3,735,234)	8.96%	
<b>PHARMACEUTICALS</b>											
ABBOTT LABORATORIES (PAKISTAN) LIMITED	-	13,000	-	-	-	13,000	8,298,534	8,607,950	309,416	1.96%	0.01
GLAXOSMITHKLINE	-	40,000	-	-	40,000	-	-	-	-	0.00%	0.00
IBL HEALTHCARE LIMITED	-	4,600	460	-	-	5,060	587,564	663,771	76,207	0.15%	0.01
SEARLE COMPANY	-	14,500	1,450	-	-	15,950	6,340,946	7,009,866	668,920	1.60%	0.01
							15,227,044	16,281,587	1,054,543	3.71%	
<b>FOOD PRODUCERS</b>											
SHEZAN INTERNATIONAL	2,500	-	-	-	-	2,500	3,163,085	1,228,025	(1,935,060)	0.28%	0.03
AL-SHAHEER CORPORATION	-	51,000	-	-	-	51,000	2,774,410	2,725,950	(48,460)	0.62%	0.04
ENGRO FOODS LIMITED	-	113,000	-	-	113,000	-	-	-	-	0.00%	0.00
							5,937,495	3,953,975	(1,983,520)	0.90%	
<b>AUTOMOBILE AND PARTS</b>											
HONDA ATLAS CARS (PAKISTAN) LIMITED	-	21,000	-	-	21,000	-	-	-	-	0.00%	0.00
HINOPAK MOTORS	-	8,000	-	-	8,000	-	-	-	-	0.00%	0.00
PAK SUZUKI MOTOR COMPANY	2,000	-	-	-	2,000	-	-	-	-	0.00%	0.00
AGRIAUTO INDUSTIRES LIMITED	-	51,000	-	-	-	51,000	10,152,550	9,252,930	(899,620)	2.11%	0.18
THAL LIMITED	-	35,000	-	-	-	35,000	11,211,095	8,914,850	(2,296,245)	2.03%	0.04
INDUS MOTORS COMPANY LIMITED	9,000	-	-	-	6,000	3,000	3,151,178	2,841,720	(309,458)	0.65%	0.00
							24,514,823	21,009,500	(3,505,323)	4.79%	
<b>CABLE &amp; ELECTRICAL GOODS</b>											
PAK ELEKTRON	114,000	130,000	-	21,250	219,000	46,250	2,728,389	2,796,738	68,349	0.64%	0.01
PAK ELEKTRON(R)	-	-	-	21,250	21,250	-	-	-	-	0.00%	0.00
							2,728,389	2,796,738	68,349	0.64%	
<b>TECHNOLOGY &amp; COMMUNICATIONS</b>											
HUM NETWORK	500,000	112,000	-	-	-	612,000	10,426,399	5,752,800	(4,673,599)	1.31%	0.06
SYSTEMS LIMITED	261,955	-	-	-	-	261,955	10,076,780	16,010,690	5,933,910	3.65%	0.24
NETSOL TECHNOLOGIES	-	125,000	-	-	-	125,000	8,566,350	8,221,250	(345,100)	1.88%	0.14
							29,069,529	29,984,740	915,211	6.84%	
<b>NON LIFE INSURANCE</b>											
CENTURY INSURANCE	208,500	77,000	-	-	285,500	-	-	-	-	0.00%	0.00
							-	-	-	0.00%	

# CONDENSED INTERIM STATEMENT OF INVESTMENTS PORTFOLIO (UN-AUDITED)

## AS AT MARCH 31, 2016

Name of the Investee Company		----- Number of shares -----						As at March 31, 2016			Market value as a % of net assets of the sub-fund	% of the issued capital of the investee company
		As at July 01, 2015	Purchases during the period	Bonus issue during the period	Risght Issue during the period	Sales during the period	As at March 31, 2016	Cost	Market value	Appreciation / (Diminution)		
POWER GENERATION & DISTRIBUTION												
HUB POWER COMPANY LIMITED	HUBC	32,000	283,000	-	-	-	315,000	31,957,916	32,930,100	972,184	7.51%	0.03
KOT ADDU POWER CO. LIMITED	KAPCO	-	199,000	-	-	-	199,000	18,105,199	15,356,830	(2,748,369)	3.50%	0.02
ALTERN ENERGY LIMITED	ALTN	-	10,500	-	-	-	10,500	404,977	326,445	(78,532)	0.07%	0.00
								50,468,092	48,613,375	(1,854,717)	11.08%	
BANKS												
BANK AL HABIB LIMITED	BAHL	1,000	300,000	-	-	-	301,000	12,820,674	12,076,120	(744,554)	2.75%	0.03
HABIB METROPOLITAN BANK LIMITED	HMB	154,500	-	-	-	154,500	-	-	-	-	0.00%	0.00
UNITED BANK LIMITED	UBL	68,000	149,000	-	-	118,000	99,000	14,994,788	14,970,780	(24,008)	3.41%	0.01
								27,815,462	27,046,900	(768,562)	6.16%	
ENGINEERING												
AMRELI STEELS LIMITED	ASTL	-	2,345	-	-	2,345	-	-	-	-	0.00%	0.00
CRESCENT STEEL & ALLIED PROD	CSAP	-	13,500	-	-	4,800	8,700	1,002,311	1,022,946	20,635	0.23%	0.01
MUGHAL IRON & STEEL	MUGHAL	135,000	-	20,250	-	155,250	-	-	-	-	0.00%	0.00
								1,002,311	1,022,946	20,635	0.23%	
GLASS & CERAMICS												
TARIQ GLASS INDUSTRIES LIMITED	TGL	167,500	-	-	-	-	167,500	9,554,100	9,463,750	(90,350)	0.02	0.23
								9,554,100	9,463,750	(90,350)	0.02	
SUGAR & ALLIED INDUSTRIES												
HABIB SUGAR	HABSM	290,000	-	-	-	290,000	-	-	-	-	-	0.00
MIRPURKHAS SUGAR	MIRKS	4,500	-	-	-	-	4,500	318,596	472,500	153,904	-	0.04
								318,596	472,500	153,904	-	
REFINERY												
NATIONAL REFINERY	NRL	28,100	-	-	-	28,100	-	-	-	-	-	0.00
								-	-	-	-	
MISCELLANEOUS												
SHIFA INTERNATIONAL HOSPITALS	SHFA	-	49,000	-	3,903	-	52,903	13,346,646	14,019,269	672,623	0.03	0.10
SHIFA INTERNATIONAL HOSPITALS(R)	SHFAR	-	-	-	3,903	3,903	-	-	-	-	-	0.00
								13,346,646	14,019,269	672,623	0.03	
Total								367,756,129	357,048,159	(10,707,970)	81%	

----- Total -----  
(Un-Audited) (Audited)  
March 31, June 30, 2015  
----- (Rupees) -----

Market value

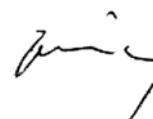
357,048,159 298,275,936

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



**Chief Executive Officer**

**For MCB-Arif Habib Savings and Investments Limited  
(Pension Fund Manager)**



**Director**

# CONDENSED INTERIM STATEMENT OF OTHER INVESTMENTS (UN-AUDITED) AS AT MARCH 31, 2016

## DEBT SUB-FUND

### INVESTMENTS 'AT FAIR VALUE THROUGH PROFIT OR LOSS'

Name of Investment	Face value				As at March 31, 2016			Market value as a % of net asset of the sub - fund
	As at July 01, 2015	Purchases during the period	Sales/ maturities during the period	As at March 31, 2016	Carrying value	Market value	Appreciation	
----- (Rupees) -----								
Pakistan investment bonds	14,855,000	-	-	14,855,000	15,772,339	15,507,779	(264,560)	3.87%
Treasury bills	106,800,000	131,000,000	216,500,000	21,300,000	20,858,359	20,859,785	1,426	5.20%
	121,655,000	131,000,000	216,500,000	36,155,000	36,630,698	36,367,564	(263,134)	

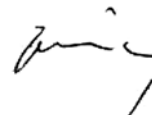
	----- Total -----	
	(Un-Audited)	(Audited)
	March 31,	June 30, 2015
	2016	
	----- (Rupees) -----	
Market Value of government securities	36,367,564	119,174,848
Market Value of TFCs and Sukuk bonds	-	-
	<u>36,367,564</u>	<u>119,174,848</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



**Chief Executive Officer**

**For MCB-Arif Habib Savings and Investments Limited  
(Pension Fund Manager)**



**Director**



# CONDENSED INTERIM STATEMENT OF OTHER INVESTMENTS (UN-AUDITED) AS AT MARCH 31, 2016

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

Name of Investment	Face value				As at March 31, 2016			Market value as a % of net asset of the sub - fund
	As at July 01, 2015	Purchases during the period	Sales/ maturities during the period	As at March 31, 2016	Cost	Market value	Appreciation / (Diminution)	
----- (Rupees) -----								
Pakistan investment bonds	191,850,000	691,800,000	538,500,000	345,150,000	356,034,635	357,152,316	1,117,681	89.05%
	191,850,000	691,800,000	538,500,000	345,150,000	356,034,635	357,152,316	1,117,681	

Name of Investment	Issue Date	Number of Certificates				As at March 31, 2016			Market value as a percentage of net asset of the sub - fund	Market value as a percentage of total investments	Percentage in relation to the total size of the issue
		As at July 01, 2015	Purchases during the period	Sales/ matured during the period	As at March 31, 2016	Cost	Market value	Appreciation/ (Diminution)			
----- Number of Certificates ----- (Rupees) ----- % -----											
Term Finance Certificates (TFCs)											
Bank Alfalah TFC-IV (Floating)	2-Dec-09	500	-	-	500	2,495,247	2,550,115	54,868	0.64%	0.63%	0.05%
Sukuk Bonds											
Pak Elektron Limited - SUKUK (28-09-2007)	8-May-08	750	-	-	750	535,710	-	(535,710)	-	-	-
Total		1,250	-	-	1,250	3,030,957	2,550,115	(480,842)	0.64%	0.63%	

----- Total -----  
(Un-Audited) (Audited)  
March 31,  
2016 June 30, 2015  
----- (Rupees) -----

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

357,152,316	205,130,937
2,550,115	2,581,808
359,702,431	207,712,745

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

  
\_\_\_\_\_  
**Chief Executive Officer**

**For MCB-Arif Habib Savings and Investments Limited  
(Pension Fund Manager)**

  
\_\_\_\_\_  
**Director**

# CONDENSED INTERIM STATEMENT OF OTHER INVESTMENTS (UN-AUDITED) AS AT MARCH 31, 2016

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

Name of Investment	Face value				As at March 31, 2016			Market value as a % of net asset of the sub fund
	As at July 1, 2015	Purchases during the period	Sales/ maturities during the period	As at March 31, 2016	Book value	Market value	Appreciation / (Diminution)	

----- (Rupees) -----

### 'At fair value through profit or loss'

Treasury bills	140,400,000	362,500,000	425,400,000	77,500,000	76,759,506	76,756,730	(2,776)	50.47%
	140,400,000	362,500,000	425,400,000	77,500,000	76,759,506	76,756,730	(2,776)	

## MONEY MARKET SUBFUND 'AVAILABLE-FOR-SALE' INVESTMENTS

Name of Investment	Face value				As at March 31, 2016			Market value as a % of net asset of the sub fund
	As at July 1, 2015	Purchases during the period	Sales/ maturities during the period	As at March 31, 2016	Book value	Market value	Appreciation / (Diminution)	
Pakistan Investments Bonds	-	72,000,000	-	72,000,000	73,102,878	73,047,672	(55,206)	48.03%
	-	72,000,000	-	72,000,000	73,102,878	73,047,672	(55,206)	

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

March 31, 2016 June 30, 2015  
----- (Rupees) -----

Market Value of Treasury Bills	76,756,730	138,977,802
Market Value of PIBs	73,047,672	-
	<u>149,804,402</u>	<u>138,977,802</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



**Chief Executive Officer**

**For MCB-Arif Habib Savings and Investments Limited  
(Pension Fund Manager)**



**Director**

**CONDENSED INTERIM CONTRIBUTION TABLE (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2016**

Contributions net of front end fee	Nine months ended March 31, 2016							Nine months ended March 31, 2015
	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees		
----- (Rupees) -----								
Opening balance	1,050,272	182,472,521	1,652,600	242,094,977	720,481	91,432,743	516,000,241	381,379,799
Individuals - issue of units	235,727	87,248,708	421,396	84,448,280	149,122	27,461,347	199,158,335	173,703,429
- redemption of units	(127,718)	(46,536,888)	(227,879)	(43,735,828)	(107,346)	(19,319,941)	(109,592,657)	(116,266,963)
	108,009	40,711,820	193,517	40,712,452	41,776	8,141,406	89,565,678	57,436,466
Closing balance	1,158,281	223,184,341	1,846,117	282,807,429	762,257	99,574,149	605,565,919	438,816,265

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



**Chief Executive Officer**

**For MCB-Arif Habib Savings and Investments Limited  
(Pension Fund Manager)**



**Director**

**CONDENSED INTERIM CONTRIBUTION TABLE (UN-AUDITED)  
FOR THE QUARTER ENDED March 31, 2016**

Contributions net of front end fee	Quarter ended March 31, 2015							Quarter ended March 31, 2015
	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees		
	----- (Rupees) -----							
Opening balance	1,136,186	215,200,548	1,776,002	267,700,538	752,987	97,750,522	580,651,608	398,979,472
Individuals - issue of units	60,510	20,484,095	126,629	22,768,768	56,867	9,459,693	52,712,556	59,507,941
- redemption of units	(38,415)	(12,500,302)	(56,514)	(7,661,877)	(47,597)	(7,636,066)	(27,798,245)	(19,671,148)
	22,095	7,983,793	70,115	15,106,891	9,270	1,823,627	24,914,311	39,836,793
Closing balance	1,158,281	223,184,341	1,846,117	282,807,429	762,257	99,574,149	605,565,919	438,816,265

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



**Chief Executive Officer**

**For MCB-Arif Habib Savings and Investments Limited  
(Pension Fund Manager)**



**Director**

**CONDENSED INTERIM STATEMENT OF NUMBER OF UNITS IN ISSUE (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2016**

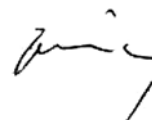
	<b>Nine months ended March 31, 2016</b>		
	<b>Equity Sub Fund</b>	<b>Debt Sub Fund</b>	<b>Money Market Sub Fund</b>
	-----	No of units	-----
Total units outstanding at the beginning of the period	1,050,272	1,652,600	720,481
Add: Units issued during the period	235,727	421,396	149,122
Less: Units redeemed during the period	(127,718)	(227,879)	(107,346)
Total units in issue at the end of the period	<u>1,158,281</u>	<u>1,846,117</u>	<u>762,257</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



**Chief Executive Officer**

**For MCB-Arif Habib Savings and Investments Limited  
(Pension Fund Manager)**



**Director**



**CONDENSED INTERIM STATEMENT OF NUMBER OF UNITS IN ISSUE (UN-AUDITED)  
FOR THE QUARTER ENDED March 31, 2016**

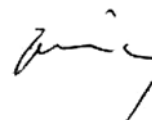
	Quarter ended March 31, 2016		
	Equity	Debt	Money Market
	Sub Fund	Sub Fund	Sub Fund
	-----	No. of units	-----
Total units outstanding at the beginning of the period	1,136,186	1,776,002	752,987
Add: Units issued during the period	60,510	126,629	56,867
Less: Units redeemed during the period	(38,415)	(56,514)	(47,597)
Total units in issue at the end of the period	<u>1,158,281</u>	<u>1,846,117</u>	<u>762,257</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



**Chief Executive Officer**

**For MCB-Arif Habib Savings and Investments Limited  
(Pension Fund Manager)**



**Director**

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

### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** The Pakistan Pension Fund (the Fund) was established under a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited as Pension Fund Manager and Muslim Commercial Financial Services (Private) Limited (MCFSL) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 24, 2007 and was executed on June 04, 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). Habib Metropolitan Bank Limited (HMBL) was appointed as the new Trustee in place of MCFSL through a revised Trust Deed dated June 16, 2011 which was approved by SECP on July 07, 2011. Central Depository Company of Pakistan Limited was appointed as the new Trustee in place of HMBL through a revised Trust Deed dated July 21, 2014 which was approved by SECP on July 23, 2014.
- 1.2** MCB-Arif Habib Savings and Investments Limited has been licensed to act as a Pension Fund Manager under VPS Rules through a certificate of registration issued by the SECP.
- 1.3** PPF is an open-ended pension fund consisting of three sub-funds namely PPF Equity Sub-Fund, PPF Debt Sub-Fund and PPF Money Market Sub-Fund. Units are offered for public subscription on a continuous basis. The number of units of any sub-fund purchased out of contributions depends on the Allocation Scheme selected by the respective Participant out of the allocation schemes offered by the Pension Fund Manager.
- 1.4** The registered office of Pension Fund Manager is currently situated at 24th Floor, Centre Point, Off. Shaheed-e-Millat Expressway, Near KPT Interchange, Karachi, Pakistan.
- 1.5** Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM+2' dated April 07, 2015 to the Management Company.

### 2. BASIS OF PREPARATION

#### 2.1 STATEMENT OF COMPLIANCE

- 2.1.1** These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', the Trust Deed, the VPS Rules and the directives issued by SECP. Wherever, the requirements of the Trust Deed, the VPS Rules or the said directives differ with the requirements of IFRS, the requirements of the Trust Deed, the VPS Rules or the said directives take precedence.
- 2.1.2** 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.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Fund for the half year ended December 31, 2015.

### 4. FINANCIAL RISK MANAGEMENT

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

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

<div>----- (Un-audited) -----</div>					
As at March 31, 2016					
	Equity sub fund	Debt sub fund	Money market sub fund	Total	(Audited) As at June 30, 2015
	<div>----- (Rupees) -----</div>				
5. BALANCES WITH BANKS					
Saving accounts	15,997,427	2,649,461	2,424,690	21,071,578	44,824,742
	15,997,427	2,649,461	2,424,690	21,071,578	44,824,742

Saving accounts with banks carry interest at the rates ranging from 4.00% to 5.50% (June 30, 2015: 6.00% to 7.25%) per annum.

<div>----- (Un-audited) -----</div> <div>As at March 31, 2016</div>					(Audited) As at June 30, 2015
	Equity sub fund	Debt sub fund	Money market sub fund	Total	
	<div>----- (Rupees) -----</div>				
6. DEPOSITS AND OTHER RECEIVABLES					
Considered good					
Security deposit					
- Central Depository Company of Pakistan	200,000	200,000	100,000	500,000	500,000
- National Clearing Company of Pakistan Limited	2,500,000	-	-	2,500,000	2,500,000
Others	246,297	6,749,962	11,155	7,007,414	40,663
	2,946,297	6,949,962	111,155	10,007,414	52,950
					3,093,613

<div>----- (Un-audited) -----</div> <div>As at March 31, 2016</div> <div>-----</div>					(Audited) As at June 30, 2015
Equity sub fund	Debt sub fund	Money market sub fund	Total		
<div>----- (Rupees) -----</div>					
7. PAYABLE TO PENSION FUND MANAGER					
Remuneration payable to Pension Fund Manager	547,789	504,716	193,930	1,246,435	1,057,405
Sindh sales tax payable on remuneration of Pension Fund Manager	76,690	70,661	27,150	174,501	158,610
	624,479	575,377	221,080	1,420,936	1,216,015

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

<div>(Un-audited)</div>					<div>(Audited) As at June 30, 2015</div>
As at March 31, 2016					
Equity sub fund	Debt sub fund	Money market sub fund	Total		
<div>(Rupees)</div>					
8. ACCRUED EXPENSES AND OTHER LIABILITIES					
Provision for federal excise duty on remuneration of Pension Fund Manager (note 8.1)	2,093,097	2,126,814	1,045,492	5,265,403	3,325,974
Payable to auditors	83,734	75,795	29,620	189,149	262,500
Workers' Welfare Fund (note 8.2)	3,842,079	1,302,056	415,088	5,559,223	5,559,223
Withholding tax payable	-	-	2,988	2,988	224,758
Payable to Legal Advisor	224,500	197,812	77,688	500,000	-
Others	467,053	171,550	25,942	664,545	324,557
	6,710,463	3,874,027	1,596,818	12,181,308	9,697,012

**8.1** There is no change in the status of petition with SHC as reported in note 6.1 to the annual financial statements of the Fund for the year ended 30 June 2015. Had the said provision of FED and related taxes not been recorded in the books of account of the Fund, the Net Asset Value (NAV) per unit of the Fund would have been higher by Rs.1.81 per unit (June 30, 2015: Rs.1.17 per unit) in respect of equity sub fund, Rs.1.15 per unit (June 30, 2015: Re.0.82 per unit) in respect of debt sub fund and Rs.1.37 per unit (June 30, 2015: Re.0.88 per unit) in respect of money market sub fund as at March 31, 2016.

**8.2** There is no change in the status of the petition pending with the Honourable Sindh High Court (SHC) as reported in note 6.2 to the annual financial statements of the Fund for the year ended June 30, 2015.

The Fund maintained a provision for WWF as on March 31, 2016 amounting to Rs.5.559 million (June 30, 2015: Rs.5.559 million). Had the provision not been made, the net assets value per unit of the Fund would have been higher by Rs.3.32 (0.88%) (June 30, 2015: Rs.3.66 (0.97%)) per unit, Re.0.71 (0.33%) (June 30, 2015: Re.0.79 (0.38%)) per unit and Re.0.54 (0.27%) (June 30, 2015: Re.0.58 (0.30%)) per unit for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

**9. CONTINGENCIES AND COMMITMENTS**

**9.1** As disclosed in prior year audited financial statements, the Fund commenced making provision in respect of WWF with effect from May 10, 2013. The unrecognised liability for contribution to WWF for the period from July 01, 2008 to May 09, 2013 amounts to Rs.1.168 million, Rs.0.801 million and Rs.0.592 million for Equity Sub-Fund, Debt Sub-Fund and Money Market-Sub Fund (aggregating to Rs.2.561 million) respectively.

**9.2** There were no commitments outstanding as at March 31, 2016 (June 30, 2015: Nil).

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

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

	(Un-audited)				
	As at March 31, 2016				
	Equity sub fund	Debt sub fund	Money market sub fund	Total	(Audited) As at June 30, 2015
	(Rupees)				
Market value	357,048,159	359,702,431	73,047,672	789,798,262	505,988,681
Average cost	(367,756,129)	(358,529,882)	(73,102,878)	(799,388,889)	(493,064,025)
	(10,707,970)	1,172,549	(55,206)	(9,590,627)	12,924,656
Impairment loss charged during the period	10,252,750	-	-	10,252,750	3,808,437
Reversal	-	-	-	-	2,066,935
Net unrealised (appreciation) / diminution in fair value of investments at the beginning of the period	(9,045,963)	(5,476,593)	-	(14,522,556)	(2,459,642)
Appreciation / (diminution) during the period	(9,501,183)	(4,304,044)	(55,206)	(13,860,433)	16,340,386

**11. REMUNERATION OF PENSION FUND MANAGER**

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

**12. SINDH SALES TAX ON REMUNERATION OF 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 the 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.

Hence, the Fund has made an accrual on account of Sindh Sales Tax on services chargeable on custodianship services during the period.

**13. TAXATION**

The income of Pakistan Islamic Pension Fund is exempt from tax under clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Further through Finance Act, 2011, effective from July 01, 2011, pension funds are included in the list of entities on which the provisions of section 113 regarding minimum tax shall not apply.



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

**14. EARNINGS PER UNIT**

Earnings per unit (EPU) for the nine months and quarter ended March 31, 2016 in respect of each sub-fund has been calculated by dividing the net income after taxation of a sub-fund by the weighted average number of units of the sub-fund in circulation during the period, which are given below:

<b>Nine months ended March 31, 2016</b>			
<b>----- (Un-Audited) -----</b>			
	<b>Equity sub fund</b>	<b>Debt sub fund</b>	<b>Money market sub fund</b>
Weighted average number of units	<b>1,113,655</b>	<b>1,778,405</b>	<b>752,993</b>
Net income after taxation (Rupees)	<b>14,319,464</b>	<b>27,243,838</b>	<b>4,987,419</b>
Earnings per unit (Rupees)	<b><u>12.86</u></b>	<b><u>15.32</u></b>	<b><u>6.62</u></b>
Earnings per unit (Nine months ended March 31, 2015) (Rupees)	<b><u>75.75</u></b>	<b><u>21.80</u></b>	<b><u>9.93</u></b>
 <b>Quarter ended March 31, 2016</b>			
<b>----- (Un-Audited) -----</b>			
	<b>Equity sub fund</b>	<b>Debt sub fund</b>	<b>Money market sub fund</b>
Weighted average number of units	<b>1,152,372</b>	<b>1,832,792</b>	<b>774,616</b>
Net income after taxation (Rupees)	<b>6,234,628</b>	<b>10,572,683</b>	<b>1,519,825</b>
Earnings per unit (Rupees)	<b><u>5.41</u></b>	<b><u>5.77</u></b>	<b><u>1.96</u></b>
Earnings per unit (Quarter ended March 31, 2015) (Rupees)	<b><u>20.67</u></b>	<b><u>8.66</u></b>	<b><u>3.49</u></b>

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

**15. TRANSACTIONS WITH CONNECTED PERSONS**

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

**15.1 Transactions during the period**

	(Un-Audited)				
	Nine months ended March 31, 2016				
	Equity sub fund	Debt sub fund	Money market sub fund	Total	Nine months ended March 31, 2015
	(Rupees)				
MCB-ARIF HABIB SAVING & INVESTMENTS LIMITED - Pension Fund Manager					
Remuneration including indirect taxes	6,265,561	5,598,889	2,196,391	14,060,841	10,035,349
Redemption of 46,891 units of PPF Debt sub fund (2015: Nil units)	-	10,000,000	-	10,000,000	-
Habib Metropolitan Bank Limited - Trustee (Formerly)					
Remuneration	-	-	-	-	209,571
Mark-up received	-	-	-	-	258,288
Bank charges	-	-	-	-	3,867
Central Depository Company Limited - Trustee					
Remuneration	540,135	482,663	189,345	1,212,143	758,224
CDS Charges	34,387	5,060	-	39,447	105,040
Group / Associated Companies					
MCB Bank Limited					
Profit on Deposits	78,286	7,302	144	85,732	819
Bank Charges	4,106	635	33	4,774	6,550
Next Capital					
Brokerage*	25,308	7,338	-	32,646	114,541
Arif Habib Limited					
Brokerage*	18,197	-	685	18,882	122,247

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

	(Un-Audited)				
	Nine months ended March 31, 2016				
	Equity sub fund	Debt sub fund	Money market sub fund	Total	Nine months ended March 31, 2015
Directors and officers	(Rupees)				
Issue of 3,450 units of PPF Equity sub fund (2015: 16,378 units)	1,299,173	-	-	1,299,173	4,442,050
Issue of 3,999 units of PPF Debt sub fund (2015: 6,733 units)	-	840,256	-	840,256	1,221,598
Issue of 136 units of PPF Money Market sub fund (2015: 625 units)	-	-	26,505	26,505	114,871
Redemption of 25,495 units of PPF Equity sub fund (2015: 13,161 units)	9,632,435	-	-	9,632,435	3,482,932
Redemption of 18,082 units of PPF Debt sub fund (2015: 25,482 units)	-	3,834,719	-	3,834,719	4,726,696
Redemption of 2,127 units of PPF Money Market sub fund (2015: 23,213 units)	-	-	414,409	414,409	4,280,340

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

	(Un-Audited)				
	Quarter ended March 31, 2016				
	Equity sub fund	Debt sub fund	Money market sub fund	Total	Quarter ended March 31, 2015
	(Rupees)				
<b>MCB-ARIF HABIB SAVING &amp; INVESTMENTS LIMITED - Pension Fund Manager</b>					
Remuneration including indirect taxes	2,088,736	1,928,008	749,998	4,766,742	3,640,625
Redemption of 46,891 units of PPF Debt sub fund (2015: Nil units)	-	-	-	-	-
<b>Central Depository Company Limited - Trustee</b>					
Remuneration	180,063	166,207	64,655	410,925	272,910
CDS Charges	12,361	1,710	-	14,071	47,356
<b>Group / Associated Companies</b>					
<b>MCB Bank Limited</b>					
Profit on Deposits	62,917	1,494	45	64,456	-
Bank Charges	1,350	250	1	1,601	-
<b>Next Capital</b>					
Brokerage*	7,726	-	-	7,726	-
<b>Arif Habib Limited</b>					
Brokerage*	16,403	-	-	16,403	-
<b>Directors and officers</b>					
Issue of 846 units of PPF Equity sub fund (2015: 1,222 units)	316,581	-	-	316,581	416,215
Issue of 422 units of PPF Debt sub fund (2015: 606 units)	-	90,947	-	90,947	120,748
Issue of 19 units of PPF Money Market sub fund (2015: 41 units)	-	-	3,732	3,732	7,789
Redemption of 22,364 units of PPF Equity sub fund (2015: 245 units)	8,466,635	-	-	8,466,635	88,792
Redemption of 10,149 units of PPF debt sub fund (2015: 8,924 units)	-	2,176,016	-	2,176,016	1,743,542
Redemption of NIL units of PPF Money Market sub fund (2015: 6,166 units)	-	-	-	-	1,157,543

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

**15.2 Amounts outstanding as at period / year end**

	<div>----- (Un-Audited) -----</div> <div>As at March 31, 2016</div> <div>-----</div>				
	Equity sub fund	Debt sub fund	Money market sub fund	Total	Audited June 30, 2015
	<div>----- (Rupees) -----</div>				
<b>MCB-ARIF HABIB SAVING &amp; INVESTMENTS LIMITED - Pension Fund Manager</b>					
Remuneration payable	547,789	504,716	193,930	1,246,435	1,057,405
Sindh sales tax payable	76,690	70,661	27,150	174,501	158,610
Investment of 252,196 units as seed capital in each sub fund (June 2015: 252,196)	95,463,752	-	-	95,463,752	94,802,996
Investment of 253,109 units as seed capital in each sub fund (June 2015: 300,000)	-	54,990,461	-	54,990,461	61,545,000
Investment of 300,000 units as seed capital in each sub fund (June 2015: 300,000)	-	-	59,862,000	59,862,000	57,906,000
Legal and professional charges	-	-	-	-	100,000
<b>Central Depository Company Limited - Trustee</b>					
Remuneration payable	54,778	50,470	19,391	124,639	105,735
Sales tax on remuneration payable	7,670	7,066	2,714	17,450	-
Security Deposit	200,000	200,000	100,000	500,000	500,000
<b>MCB Bank Limited</b>					
Bank Deposits	2,226,647	25,075	4,606	2,256,328	10,031,783
<b>Next Capital</b>					
Brokerage Payable	5,888	-	-	5,888	5,732
<b>Arif Habib Limited</b>					
Brokerage Payable	2,429	-	-	2,429	15,043
<b>Directors and Officers</b>					
Balance as at March 31, 2016					
Investment In PPF Equity Sub Fund 16,566 units (June 2015: 38,611 units)	6,270,728	-	-	6,270,728	14,591,195
Investment In PPF Debt Sub Fund 8,421 units (June 2015: 22,505 units)	-	1,829,546	-	1,829,546	4,779,765
Investment In PPF Money Market Sub Fund 220 units (June, 2015: 2,211 units)	-	-	43,899	43,899	431,304

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

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**16. 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.

**17. GENERAL**

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



**Chief Executive Officer**

**For MCB-Arif Habib Savings and Investments Limited  
(Pension Fund Manager)**



**Director**

Please find us on



by typing: **Bachat Ka Doosra Naam**

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