



Bachat ka Doosra Naam

Asset Manager Rating (By PACRA): **AM2+** (AM Two Plus)

Quarterly Report
March 31, 2015
(Unaudited)



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

Vision

To become synonymous with Savings.

Mission

To become a preferred Savings and Investment Manager in the domestic and regional markets, while maximizing stakeholder's value.

Core Values

The Company takes pride in its orientation towards client service. It believes that its key success factors include continuous investment in staff, systems and capacity building, and its insistence on universal best practices at all times.

CONTENTS

| | |
|--|-----|
| Fund's Information | 146 |
| Report of the Directors of the Management Company | 147 |
| Condensed Interim Statement of Assets and Liabilities | 149 |
| Condensed Interim Income Statement (Un-audited) | 150 |
| Condensed Interim Distribution Statement (Un-audited) | 151 |
| Condensed Interim Statement of Movement in Unit Holders' Funds (Un-audited) | 152 |
| Condensed Interim Cash Flow Statement (Un-audited) | 153 |
| Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) | 154 |

FUND'S INFORMATION

| | | |
|--|--|--|
| Management Company | MCB-Arif Habib Savings and Investments Limited 8th Floor, Techno City, Corporate Tower, Hasrat Mohani Road, Karachi | |
| Board of Directors | Mian Mohammad Mansha Mr. Nasim Beg Mr. Yasir Qadri Dr. Syed Salman Ali Shah Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Samad A. Habib Mr. Mirza Mahmood Ahmad | Chairman Executive Vice Chairman Chief Executive Officer Director Director Director Director Director |
| Audit Committee | Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Samad A. Habib | Chairman Member Member |
| Human Resource & Remuneration Committee | Dr. Syed Salman Ali Shah Mr. Nasim Beg Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Yasir Qadri | Chairman Member Member Member Member |
| Company Secretary & Chief Financial Officer | Mr. Muhammad Saqib Saleem | |
| Trustee | Central Depository Company of Pakistan Limited CDC House, 990B Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal, Karachi-74400 | |
| Bankers | MCB Bank Limited Summit Bank Limited Habib Metropolitan Bank Limited United Bank Limited Standard Chartered Bank (Pakistan) Limited | |
| Auditors | Ernst & Young Ford Rhodes Sidhat Hyder, Progressive Plaza, Beaumont Road, P.O Box 15541 Karachi, Sindh 75530, Pakistan | |
| Legal Advisor | Akhund Forbes D-21, Block-4, Scheme-5, Clifton, Karachi. Bawaney & Partners 404, 4th Floor, Beaumont Plaza, Beaumont Road, Civil Lines, Karachi-75530 | |
| Transfer Agent | MCB-Arif Habib Savings and Investments Limited 8th Floor, Techno City, Corporate Tower, Hasrat Mohani Road, Karachi | |
| Rating | Asset Manager: "AM2+" (PACRA) Entity Ratings : "AA-" (PACRA) | |

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

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Strategic Allocation Fund's** accounts review for the nine months ended March 31st 2015.

Economy & Money Market Review

In the wake of lower oil prices, macro-environment has stabilized with strengthening outlook. With oil prices hovering around \$55 per barrels at the end of March, 2015 in the international market, the crude has fallen by more than 50% from its peak level of around \$114 per barrel touched in June, 2014, largely benefiting the country in the shape of soft inflation and lower oil import bill.

Hence, on the heels of stable food prices and cut in fuel prices in the domestic market, Consumer Price Inflation averaged around 5.14% during the first nine months of the current fiscal year. If oil prices stabilize below \$60 per barrel, CPI is expected to persist in lower range during the last quarter of the current fiscal year.

While the country's current account deficit summed to \$1.64 billion during the first eight months of the current fiscal year (as per latest available data) as opposed to deficit of \$ 2.4 billion during the corresponding period last year. With trade deficit largely unchanged compared to the previous year, improvement in the current account balance came from larger Collation Support Fund proceeds and higher remittances.

Import bill remained close to the last year's level, as benefit of lower oil bill was eroded by volumetric increase in imports of other segments. Whereas exports have slightly weakened in consideration of lower cotton prices, disruptive power supplies and the loss of competitiveness due to real exchange rate appreciation. With oil imports accounting for one-third of the country's total import bill, trade deficit is forecasted to narrow down in the coming months reflecting significant drop in oil prices.

Workers' Remittances summed to \$ 13.33 billion during the nine months period, marking a growth of 15 percent as compared to the corresponding period last year.

At the same time, financial account registered a surplus of \$ 2.5 billion as compared to a surplus of \$ 0.61 billion recorded during the same period last year. This is mainly due to increase in portfolio investments after the government successfully raised \$ 1 billion through Sukuk auction.

The country's FX reserves got an impetus from multilateral and bilateral disbursements, privatization proceeds, \$ 1 billion Sukuk auction, lower oil bill and SBP interventions. The reserves stood at around \$ 16 billion at the end of March, higher by around \$2 billion since the start of the current fiscal year. Out of total financing of around \$ 2.2 billion scheduled for FY15 under IMF Extended Fund Facility (EFF), the country has received two tranches of around \$ 540 million each during 9MFY15.

Keeping in view lower inflationary pressure along with improving outlook on the balance of payment, the government had announced cut in the discount rate in the monetary policy held in November, January and March, bringing the discount rate to 8 percent from 10 percent at the start of the year.

M2 has expanded by 4.87 percent during the 9MFY15 (till 27th March) as opposed to expansion of 5.21 percent during the same period last year. At the same time, the net borrowing from the banking system increased by Rs 521.62 billion as opposed to Rs 505.86 billion raised during the same period last year.

Money market remained quite active during the 9MFY15, largely due to declining interest rate scenario stemming from sharp decline in oil prices. Participation largely remained concentrated in longer tenure paper causing strain on short term liquidity as the government sold a total of Rs 850 billion worth of PIBs against a target of Rs 600 billion during the first three quarters.

FUND PERFORMANCE

During the period, PSAF outperformed KSE100 index by delivering 5.49% return as compared to KSE100 index return of 1.96%. Overall equity exposure of the fund was increased by around 18.5% which stood at 89.1% at the end of the period. The

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

fund changed its investment strategy several times during the period to cope with various sector and company level fundamental developments. Major sector level changes include increase in exposure in Chemicals, Commercial Banks, Oil and Gas, Electricity, and Construction and Materials.

The Net Asset of the Fund as at March 31, 2015 stood at Rs. 338 million as compared to Rs.358 million as at June 30, 2014.

The Net Asset Value (NAV) per unit as at March 31, 2015 was Rs. 10.18 as compared to opening NAV of Rs. 9.65 per unit as at June 30, 2014 registering an increase of Rs. 0.53 per unit.

MARKET & ECONOMY - FUTURE OUTLOOK

The government expects reserve position to improve further towards the end of the ongoing fiscal year on the back of significant improvement in foreign direct investments and pledges made by multilateral agencies. The government is eyeing to raise foreign inflows through offloading its stake in HBL and the country is also expected to receive next tranche of US\$ 550 million from IMF in April. Remittances are expected to grow further, however, political distraction in the Middle Eastern region and lower oil prices pose risk to the ongoing northward trend.

Due to subsiding cost pressure, we expect manufacturing sectors, primarily, Auto, Cement and Consumer sectors to outperform the broader market. Moreover, continuation of expansionary environment suggests high-dividend yield companies to stay in the limelight.

ACKNOWLEDGMENT

The Board is thankful to the Fund's valued investors, the Securities and Exchange Commission of Pakistan and the Trustees of the Fund for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team.

On behalf of Directors,



Yasir Qadri
Chief Executive Officer
April 24, 2015

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2015**

| | (Un-Audited) March 31, 2015 | (Audited) June 30, 2014 |
|---|-----------------------------------|-------------------------------|
| Note | ----- (Rupees in '000) ----- | |
| Assets | | |
| Balances with banks | 29,726 | 99,647 |
| Investments | 5. 331,947 | 277,307 |
| Receivable against sale of investments | 1,338 | 12,401 |
| Dividend and profit receivable | 6,385 | 618 |
| Security deposits and other receivables | 3,218 | 2,971 |
| Total assets | 372,614 | 392,944 |
| Liabilities | | |
| Payable to Management Company | 700 | 679 |
| Payable to Trustee | 61 | 59 |
| Payable to Securities and Exchange | | |
| Commission of Pakistan - annual fee | 263 | 330 |
| Unclaimed dividend | 12,400 | 12,400 |
| Accrued expenses and other liabilities | 6. 20,903 | 21,535 |
| Total liabilities | 34,327 | 35,003 |
| NET ASSETS | 338,287 | 357,941 |
| UNIT HOLDERS' FUND (As per statement attached) | 338,287 | 357,941 |
| | ----- (Number of Units) ----- | |
| Number of units in issue | 33,227,182 | 37,107,015 |
| | ----- (Rupees) ----- | |
| Net assets value per unit | 10.18 | 9.65 |

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

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



Chief Executive Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2015**

| | Note | Nine months ended | | Quarter ended | |
|--|------|-------------------|-------------------|-------------------|-------------------|
| | | March 31, 2015 | March 31, 2014 | March 31, 2015 | March 31, 2014 |
| Income | | | | | |
| Net gain on sale of investments | | 56,355 | 59,430 | 24,545 | 18,633 |
| Dividend income | | 13,925 | 13,193 | 7,187 | 6,138 |
| Income from government securities | | 689 | 4,591 | 396 | 1,744 |
| Profit on bank deposits | | 4,954 | 3,117 | 1,109 | 1,082 |
| Unrealised (diminution) / appreciation in value of investments 'at fair value through profit or loss - held-for-trading' - net | 5.4 | <u>(31,562)</u> | 8,282 | <u>(30,898)</u> | <u>(4,273)</u> |
| Total income | | 44,361 | 88,613 | 2,339 | 23,324 |
| Operating expenses | | | | | |
| Remuneration of Management Company | | 5,527 | 5,130 | 1,824 | 1,781 |
| Sales Tax and Federal Excise Duty on remuneration of Management Company | 6.1 | 1,846 | 1,773 | 609 | 615 |
| Remuneration of the Central Depository Company of Pakistan Limited - Trustee | | 553 | 531 | 183 | 178 |
| Annual fee - Securities and Exchange Commission of Pakistan | | 263 | 244 | 87 | 85 |
| Securities transaction cost | | 1,399 | 1,646 | 275 | 488 |
| Settlement charges | | 291 | 238 | 112 | 77 |
| Auditors' remuneration | | 356 | 440 | 109 | 143 |
| Fees, subscription and bank charges | | 187 | 216 | 38 | 29 |
| Printing and related cost | | 180 | 192 | 65 | 84 |
| Total operating expenses | | 10,602 | 10,410 | 3,302 | 3,480 |
| Element of loss and capital losses included in the prices of units issued less those in units redeemed | | (3,226) | (1,960) | (1,073) | (430) |
| Provision for Workers' Welfare Fund | 6.2 | (611) | (1,525) | 40 | (388) |
| Net income/(loss) for the period before taxation | | 29,922 | 74,718 | (1,996) | 19,026 |
| Taxation | 7 | - | - | - | - |
| Net income/(loss) for the period after taxation | | 29,922 | 74,718 | (1,996) | 19,026 |
| Other comprehensive income for the period | | | | | |
| Unrealised loss on revaluation of investments classified as 'available-for-sale' - net | | (12,168) | - | 12,120 | - |
| Total comprehensive income for the period | | 17,754 | 74,718 | 10,124 | 19,026 |
| Earnings per unit | 8 | | | | |

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

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

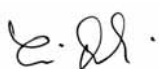

Chief Executive Officer


Director

**CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2015**

| | Nine months ended | | Quarter ended | |
|--|------------------------------|-------------------|-------------------|-------------------|
| | March 31, 2015 | March 31, 2014 | March 31, 2015 | March 31, 2014 |
| | ----- (Rupees in '000) ----- | | | |
| Undistributed (loss) / income brought forward | (13,245) | 36,215 | 19,971 | 34,464 |
| Final bonus distribution for the period ended June 30, 2013 distributed at Rs.2.0247 per unit (declared on July 04, 2013) | - | (54,580) | - | - |
| Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - amount representing unrealized income | 1,504 | (2,977) | 254 | (114) |
| Total comprehensive income for the period | 17,754 | 74,718 | 10,124 | 19,026 |
| Undistributed income carried forward | 6,013 | 53,376 | 30,349 | 53,376 |

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.



Chief Executive Officer

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



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2015**

| | Nine months ended | | Quarter ended | |
|---|------------------------------|-------------------|-------------------|-------------------|
| | March 31, 2015 | March 31, 2014 | March 31, 2015 | March 31, 2014 |
| | ----- (Rupees in '000) ----- | | | |
| Net assets at beginning of the period | 357,941 | 305,785 | 360,781 | 346,137 |
| Issue of 7,460,260 units (2014: 4,664,690 units) and 749,633 units (2014: 3,131,451 units) for the nine months and quarter ended respectively | 73,806 | 51,709 | 6,844 | 35,469 |
| Issued of Nil bonus units (2014: 5,865,222 units) for the nine months ended | - | 54,580 | - | - |
| Redemption of 11,340,093 units (2014: 6,143,901 units) and 1,603,352 units (2014: 6,958,955 units) for the nine months and quarter ended respectively | (114,440) | (67,445) | (16,199) | (34,335) |
| | (40,634) | 38,844 | (9,355) | 1,134 |
| | 317,307 | 344,629 | 351,426 | 347,271 |
| Element of loss / (income) and capital (losses) / gains included in prices of units sold less those in units redeemed | | | | |
| - amount representing accrued loss and realised capital losses transferred to the income statement | 3,226 | 1,960 | 1,073 | 430 |
| - amount representing unrealised capital gains / (losses) transferred to the distribution statement | (1,503) | 2,977 | (253) | 114 |
| | 1,723 | 4,937 | 820 | 544 |
| Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - amount representing unrealised income | 1,503 | (2,977) | 253 | (114) |
| Net unrealised (diminution) / appreciation during the period in the market value of investment classified as available-for-sale | (12,168) | - | 12,120 | - |
| Net income for the period transferred from the distribution statement | | | | |
| Capital gain on sale of investments | 56,355 | 59,430 | 24,545 | 18,633 |
| Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' | (31,562) | 8,282 | (30,898) | (4,273) |
| Other net income for the period | 5,129 | 7,006 | 16,477 | 4,666 |
| Distributions made during the period (refer distribution statement) | - | (54,580) | - | - |
| | 29,922 | 20,138 | 10,124 | 19,026 |
| Net assets at the end of the period | 338,287 | 366,727 | 362,623 | 366,727 |

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

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



Chief Executive Officer



Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2015**

| | Nine months ended | | Quarter ended | |
|---|------------------------------|-------------------|-------------------|-------------------|
| | March 31, 2015 | March 31, 2014 | March 31, 2015 | March 31, 2014 |
| | ----- (Rupees in '000) ----- | | | |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net income before taxation | 29,922 | 74,718 | (1,996) | 19,026 |
| Adjustments | | | | |
| Element of loss and capital losses included in prices of units issued less those in units redeemed | 3,226 | 1,960 | 1,073 | 430 |
| Unrealised appreciation in value of investments 'at fair value through profit or loss' - net | 31,562 | (8,282) | 30,898 | 4,273 |
| Dividend income | (13,925) | (13,193) | (7,187) | (6,138) |
| | 50,785 | 55,203 | 22,788 | 17,591 |
| Working capital changes | | | | |
| Decrease / (Increase) in assets | | | | |
| Investments - net | (98,370) | (18,753) | (60,298) | (12,917) |
| Receivable against sale of investments | 11,063 | (8,431) | 2,722 | (7,558) |
| Profit and other receivable | 63 | (4,171) | 456 | (3,807) |
| Advances and security deposits | (247) | - | (113) | - |
| | (87,491) | (31,355) | (57,233) | (24,282) |
| (Decrease) / Increase in liabilities | | | | |
| Payable to Management Company | 21 | 62 | (15) | 51 |
| Payable to Trustee | 2 | 5 | (1) | 4 |
| Payable to Securities and Exchange Commission of Pakistan - annual fee | (67) | (67) | 87 | 85 |
| Accrued expenses and other liabilities | (632) | 1,110 | 327 | 719 |
| | (676) | 1,110 | 398 | 859 |
| | (37,382) | 24,958 | (34,047) | (5,832) |
| Dividend received | 8,095 | 13,247 | 1,216 | 6,138 |
| Net cash generated from operating activities | (29,287) | 38,205 | (32,831) | 306 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Receipts from issue of units | 73,806 | 51,709 | 6,844 | 35,469 |
| Payments on redemption of units | (114,440) | (67,445) | (16,199) | (34,335) |
| Cash dividend paid | - | (5) | - | - |
| Net cash used in financing activities | (40,634) | (15,741) | (9,355) | 1,134 |
| Net (decrease) / increase in cash and cash equivalents during the period | (69,921) | 22,464 | (42,186) | 1,440 |
| Cash and cash equivalents at beginning of the period | 99,647 | 21,834 | 71,912 | 42,858 |
| Cash and cash equivalents at end of the period | 29,726 | 44,298 | 29,726 | 44,298 |

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

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


Chief Executive Officer


Director

**CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2015**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Pakistan Strategic Allocation Fund (the Fund) was established under a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited (AHIL) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee on May 26, 2004.
- 1.2 Pursuant to the merger of MCB Asset Management Company Limited with and into Arif Habib Investments Limited (AHIL), the name of AHIL has been changed to MCB-Arif Habib Savings and Investments Limited.
- 1.3 Formation of the Fund as a closed-end fund was authorized by SECP on May 13, 2004, however with effect from November 11, 2010 the Fund was converted into open-end fund.
- 1.4 The Fund is categorised as "equity scheme" and is listed on the Karachi Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.5 The Fund primarily invests in listed equity securities. It also invests in cash instruments and treasury bills not exceeding 90 days maturities.
- 1.6 Pakistan Credit Rating Agency (PACRA) has assigned Asset Manager rating of AM2+ dated April 10, 2014 to the management company and 2-Star to the Fund.
- 1.7 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.8 The Management has decided to change the structure of the Fund to Islamic Equity Fund. The new name of the Fund will be MCB Pakistan Islamic Stock Fund. Currently the management is in the process of aligning the portfolio of the Fund to make it Shariah compliant. Supplemental trust deed has been registered with the SECP on 11th December, 2014. A notice has been published in The Express Tribune on 22nd March, 2015.

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 NBC 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 NBC 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) have been followed.
- 2.2 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2014.

**CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2015**

The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2015 have been extracted from the audited financial statements of income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine month ended 31 March 2014.

- 2.3 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'. This condensed interim financial information are unaudited. However, a limited scope review has Code of Corporate Governance.
- 2.4 The Directors of the asset management company declare that this condensed interim financial information give a true and fair view of the Fund.
- 2.5 This condensed interim financial information have been prepared on the basis of historical cost convention except that investments have been included at fair value.

2.6 Functional and presentation currency

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

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed in the preparation of this condensed interim financial information are the same as those applied in the preparation of financial statements for the year ended 30 June 2014.

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the fund operations and did not resulted in change to the funds operation and did not resulted in change in accounting policy of the fund except for, where applicable, change in presentation and additional disclosures.

4 ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by management in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2014.

5 FINANCIAL RISK MANAGEMENT

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

**CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2015**

| | | (Un-Audited) December 31, 2014 | (Audited) June 30, 2014 |
|--|------|--------------------------------------|-------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| 5. INVESTMENTS | | | |
| At fair value through profit or loss - held-for-trading | | | |
| Government securities | 5.1 | - | - |
| Listed equity securities | 5.2 | <u>156,622</u> | <u>277,100</u> |
| | | <u>156,622</u> | <u>277,100</u> |
| Available-for-sale | | | |
| Listed equity securities | 5.3 | 175,325 | 207 |
| | | <u>331,947</u> | <u>277,307</u> |

5.1 Government securities

| Name of investee company | Face value | | | | | Balance as at March 31, 2015 | | | Market value as a percentage of net assets | Market value as a percentage of total investment |
|-----------------------------------|------------------------------|-----------------------------|--------------------------------|---------------------------|----------------------|------------------------------|--------------|-----------------------------|--|--|
| | As at July 01, 2014 | Purchased during the period | Disposed off during the period | Matured during the period | As at March 31, 2015 | Carrying value | Market value | Appreciation / (diminution) | | |
| | ----- (Rupees in '000) ----- | | | | | ----- | | | % | |
| Treasury Bills - 3 months | - | 150,000 | 100,000 | 50,000 | - | - | - | - | - | - |
| Total as at March 31, 2015 | <u>-</u> | <u>150,000</u> | <u>100,000</u> | <u>50,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>0.00</u> | <u>0.00</u> |
| Total as at June 30, 2014 | | | | | | <u>-</u> | <u>-</u> | <u>-</u> | <u>0.00</u> | <u>0.00</u> |

**CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2015**

5.2 Listed equity securities 'at fair value through profit or loss - held-for-trading'

(Face value of Rs.10 each unless stated otherwise)

| Name of the Investee Company | As at July 01, 2014 | Purchases during the period | Sales during the period | As at March 31, 2015 | Balance as at March 31, 2015 | | | Market value as percentage of net assets | Market value as percentage of total investments % | Paid up value of shares as percentage of total paid up capital of the investee company |
|---------------------------------------|---------------------|-----------------------------|-------------------------|----------------------|------------------------------|--------------|-----------------------------|--|---|--|
| | | | | | Cost | Market value | Appreciation / (diminution) | | | |
| | (Number of shares) | | | | (Rupees in '000) | | | | | |
| Oil and gas | | | | | | | | | | |
| Attock Petroleum Limited | 1,880 | 16,817 | 4,800 | 13,897 | 7,683 | 7,226 | (457) | 2.14 | 2.18 | 0.02 |
| Pakistan State Oil Company Limited | 61,993 | 23,250 | 85,200 | 43 | 16 | 15 | (1) | 0.00 | 0.00 | 0.00 |
| Oil & Gas Development Company Limited | 109,876 | 10,900 | 19,200 | 101,576 | 26,230 | 18,439 | (7,791) | 5.45 | 5.55 | 0.00 |
| Pakistan Oilfields Limited | 23,403 | 25,600 | 7,000 | 42,003 | 21,983 | 13,712 | (8,272) | 4.05 | 4.13 | 0.02 |
| Pakistan Petroleum Limited* | 82,557 | 76,300 | 700 | 158,157 | 32,646 | 24,462 | (8,184) | 7.23 | 7.37 | 0.01 |
| National Refinery Limited | 7,000 | 2,800 | - | 9,800 | 2,046 | 1,871 | (175) | 0.55 | 0.56 | 0.01 |
| | | | | 325,476 | 90,604 | 65,725 | (24,880) | 19.42 | 19.79 | |
| Chemicals | | | | | | | | | | |
| Engro Corporation Pakistan Limited | 76,300 | 94,800 | 171,100 | - | - | - | - | 0.00 | 0.00 | 0.00 |
| Fauji Fertilizer Bin Qasim Limited | 79,400 | 350,000 | 429,046 | 354 | 15 | 16 | 1 | 0.00 | 0.00 | 0.00 |
| Fauji Fertilizer Company Limited | 21,300 | 173,800 | 195,100 | - | - | - | - | 0.00 | 0.00 | 0.00 |
| Fatima Fertilizer Company Limited | 388,200 | 133,900 | 522,042 | 58 | 2 | 2 | - | 0.00 | 0.00 | 0.00 |
| Engro Fertilizer Limited | 13,750 | 137,000 | 150,200 | 550 | 36 | 42 | 6 | 0.01 | 0.01 | 0.00 |
| | | | | 962 | 53 | 60 | 7 | - | - | |
| Construction and materials | | | | | | | | | | |
| Cherat Cement Company Limited | 93,830 | 106,400 | 200,229 | 1 | - | - | - | 0.00 | 0.00 | 0.00 |
| D. G. Khan Cement Limited | 69,100 | 70,500 | 139,400 | 200 | 17 | 22 | 5 | 0.01 | 0.01 | 0.00 |
| Fauji Cement Company Limited | - | 566,500 | 565,500 | 1,000 | 22 | 28 | 6 | 0.01 | 0.01 | 0.00 |
| Kohat cement Company Limited | 23,188 | 16,500 | 39,100 | 588 | 66 | 95 | 29 | 0.03 | 0.03 | 0.00 |
| Lucky Cement Company Limited | 3,019 | 80,200 | 73,000 | 10,219 | 4,877 | 4,557 | (320) | 1.35 | 1.37 | 0.00 |
| Maple Leaf Cement Company Limited | 647,500 | 195,500 | 841,300 | 1,700 | 60 | 82 | 22 | 0.02 | 0.02 | 0.00 |
| Attock Cement Limited | - | 75,000 | 39,800 | 35,200 | 6,144 | 6,369 | 225 | 1.88 | 1.92 | 0.03 |
| | | | | 48,908 | 11,186 | 11,153 | (33) | 3.30 | 3.36 | |
| General industrials | | | | | | | | | | |
| Packages Limited | 9,200 | 1,250 | 9,600 | 850 | 477 | 472 | (5) | 0.14 | 0.14 | 0.00 |
| Food producers | | | | | | | | | | |
| Engro Foods Limited | 72,800 | 128,000 | 200,200 | 600 | 57 | 66 | 9 | 0.02 | 0.02 | 0.00 |
| Nestle Pakistan Limited | - | 820 | - | 820 | 7,216 | 8,180 | 964 | 2.42 | 2.46 | 0.00 |
| | | | | 1,420 | 7,273 | 8,246 | 973 | 2 | 2 | |
| Personal goods | | | | | | | | | | |
| Nishat Mills Limited | 8,800 | 68,000 | 38,900 | 37,900 | 4,290 | 3,873 | (417) | 1.14 | 1.17 | 0.01 |

**CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2015**

| Name of the Investee Company | As at July 01, 2014 | Purchases during the period | Sales during the period | As at March 31, 2015 | Balance as at March 31, 2015 | | | Market value as percentage of net assets | Market value as percentage of total investments | Paid up value of shares as percentage of total paid up capital of the investee company |
|--|---------------------|-----------------------------|-------------------------|----------------------|------------------------------|--------------|-----------------------------|--|---|--|
| | | | | | Cost | Market value | Appreciation / (diminution) | | | |
| | | (Number of shares) | | | (Rupees in '000) | | | % | | |
| | | | | | 18 | 17 | (1) | 0.01 | 0.01 | 0.00 |
| Fixed line telecommunication | | | | | | | | | | |
| Pakistan Telecommunication Company Limited | 117 | 308,500 | 307,800 | 817 | | | | | | 0.00 |
| Electricity | | | | | | | | | | |
| Kot Addu Power Company Limited | 302,000 | 5,000 | 306,693 | 307 | 21 | 24 | 3 | 0.01 | 0.01 | 0.00 |
| Hub Power Company Limited | 548,871 | 472,000 | 1,007,239 | 13,632 | 985 | 1,164 | 179 | 0.34 | 0.35 | 0.00 |
| Pakgen Power Limited | - | 5,000 | - | 5,000 | 147 | 140 | (7) | 0.04 | 0.04 | 0.00 |
| Nishat Power Limited | 91,100 | 49,000 | 140,017 | 83 | 3 | 4 | 1 | 0.00 | 0.00 | 0.00 |
| Engro Powergen Kadir pur Limited | - | 12,982 | 12,000 | 982 | 29 | 37 | 8 | 0.01 | 0.01 | 0.00 |
| | | | | 20,004 | 1,185 | 1,369 | 184 | 0.40 | 0.41 | |
| Banks | | | | | | | | | | |
| Allied Bank Limited | - | 30,300 | - | 30,300 | 3,339 | 2,867 | (472) | 0.85 | 0.86 | 0.00 |
| MCB Bank Limited | 36,130 | 24,200 | 18,400 | 41,930 | 12,321 | 10,337 | (1,984) | 3.06 | 3.11 | 0.00 |
| United Bank Limited | 138,118 | 24,350 | 27,600 | 134,868 | 22,918 | 20,760 | (2,158) | 6.14 | 6.25 | 0.01 |
| Bank AL-Habib Limited | 45,150 | 197,000 | 126,536 | 115,614 | 5,170 | 4,981 | (189) | 1.47 | 1.50 | 0.01 |
| Habib bank Limited | - | 200 | - | 200 | 39 | 36 | (3) | 0.01 | 0.01 | 0.00 |
| Habib Metropolitan Bank Limited | - | 425,000 | 54,500 | 370,500 | 13,765 | 10,759 | (3,006) | 3.18 | 3.24 | 0.04 |
| National Bank Of Pakistan Limited | 33,705 | 226,900 | 260,399 | 206 | 12 | 10 | (2) | 0.00 | 0.00 | 0.00 |
| Faysal Bank Limited | - | 977,700 | 738,500 | 239,200 | 3,606 | 3,440 | (166) | 1.02 | 1.04 | 0.02 |
| Bank Al-falah Limited | 414,585 | 151,000 | 434,741 | 130,844 | 3,548 | 3,354 | (194) | 0.99 | 1.01 | 0.01 |
| | | | | 1,063,662 | 64,718 | 56,544 | (8,174) | 17 | 17 | 0.09 |
| Non life insurance | | | | | | | | | | |
| Pakistan Reinsurance Company Limited | 248,100 | 135,000 | 382,800 | 300 | 8 | 8 | - | 0.00 | 0.00 | 0.00 |
| Automobile and parts | | | | | | | | | | |
| Indus Motor Company Limited | - | 13,700 | 10,000 | 3,700 | 2,935 | 3,756 | 821 | 1.11 | 1.13 | 0.00 |
| Pak Suzuki Motor Company Limited | 400 | 52,100 | 52,400 | 100 | 36 | 35 | (1) | 0.01 | 0.01 | 0.00 |
| | | | | 3,800 | 2,971 | 3,791 | 820 | 1 | 1 | - |
| Engineering | | | | | | | | | | |
| Millar Tractors Limited | - | 10,000 | - | 10,000 | 5,400 | 5,364 | (36) | 1.59 | 1.62 | 0.02 |
| March 31, 2015 | | | | 1,514,099 | 188,183 | 156,622 | (31,562) | 46.00 | 46.50 | |
| June 30, 2014 | | | | | 267,239 | 277,100 | 9,861 | 77.45 | 99.93 | |

* The above include shares with a market value aggregating to Rs. 10,053 million (June 30, 2014: Rs.17,622 million) which have been pledged with National Clearing Company of Pakistan Limited as security against 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.

**CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2015**

5.2 Listed equity securities 'available-for-sale'

| Name of the Investee Company | Number of shares | | | Balance as at 31 March 2015 | | | | | Market Value as percentage of total Paid up capital of the investee company | |
|--|---------------------|---------------------------|-----------------------|-----------------------------|----------------|----------------|-----------------|---------------------------------|---|--|
| | As at July 01, 2014 | Purchases during the year | Sales during the year | As at March 31, 2015 | Cost | Market Value | Appreciation | Market value as % of net assets | | Market value as % of total investments |
| Fully paid ordinary shares of Rs.10 each | | | | | | | | | | |
| Electricity | | | | | | | | | | |
| Kot Addu Power Company Limited | 3,500 | 240,000 | 35,500 | 208,000 | 17,067 | 16,178 | (889) | 4.78 | 4.87 | 0.02 |
| Hub Power Company Limited | - | 45,000 | 45,000 | - | - | - | - | - | - | - |
| Pakgen Power Limited | - | 361,000 | - | 361,000 | 11,228 | 10,072 | (1,156) | 2.98 | 3.03 | 0.10 |
| | | | | 569,000 | 28,295 | 26,250 | (2,045) | 7.76 | 7.90 | |
| General industries | | | | | | | | | | |
| Packages Limited | - | 14,000 | - | 14,000 | 8,148 | 7,770 | (378) | 2.30 | 2.34 | 0.02 |
| Personal goods | | | | | | | | | | |
| Nishat Mills Limited | - | 82,900 | - | 82,900 | 9,360 | 8,471 | (889) | 2.50 | 2.55 | 0.02 |
| Oil and gas | | | | | | | | | | |
| Pakistan State Oil Limited | - | 42,400 | 3,000 | 39,400 | 14,533 | 13,569 | (964) | 4.01 | 4.09 | 0.01 |
| Pakistan Petroleum Limited | - | 40,300 | - | 40,300 | 6,460 | 6,233 | (227) | 1.84 | 1.88 | 0.00 |
| | | | | 79,700 | 20,993 | 19,802 | (1,191) | 5.85 | 5.97 | |
| Chemicals | | | | | | | | | | |
| Engro Corporation Pakistan Limited | - | 104,500 | 11,200 | 93,300 | 24,158 | 23,969 | (190) | 7.09 | 7.22 | 0.02 |
| Engro Fertilizer Limited | - | 216,000 | - | 216,000 | 19,000 | 16,662 | (2,338) | 4.93 | 5.02 | 0.02 |
| Fauji Fertilizer Bin Qasim Limited | - | 295,500 | 49,000 | 246,500 | 12,144 | 11,457 | (687) | 3.39 | 3.45 | 0.03 |
| Fauji Fertilizer Company Limited | - | 245,000 | 137,800 | 107,200 | 14,745 | 14,283 | (462) | 4.22 | 4.30 | 0.01 |
| | | | | 663,000 | 70,047 | 66,371 | (3,677) | 19.63 | 19.99 | |
| Construction and Materials (Cement) | | | | | | | | | | |
| Lucky Cement Limited | - | 26,700 | - | 26,700 | 12,660 | 11,907 | (753) | 3.52 | 3.59 | 0.01 |
| Maple Leaf Cement Factory Limited | - | 382,500 | - | 382,500 | 19,497 | 18,375 | (1,122) | 5.43 | 5.54 | 0.07 |
| Pioneer Cement Limited | - | 181,000 | - | 181,000 | 16,253 | 14,227 | (2,026) | 4.21 | 4.29 | 0.08 |
| | | | | 590,200 | 48,410 | 44,509 | (3,901) | 13.16 | 13.42 | |
| Fixed Line Telecommunication | | | | | | | | | | |
| Pakistan Telecommunication Company Limited | - | 5,000 | - | 5,000 | 112 | 105 | (7) | 0.03 | 0.03 | - |
| Banking | | | | | | | | | | |
| United Bank Limited | - | 13,300 | - | 13,300 | 2,127 | 2,047 | (80) | 0.61 | 0.62 | - |
| Total - March 31, 2015 | | | | 2,017,100 | 187,492 | 175,325 | (12,168) | 51.84 | 52.82 | |
| Total - June 30, 2014 | | | | | 205 | 207 | 2 | 0.06 | 0.07 | |

**CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2015**

| | Note | (Un-Audited) March 31, 2015 | (Audited) June 30, 2014 |
|--|-----------|-----------------------------------|-------------------------------|
| | | ----- (Rupees in '000) ----- | |
| Net unrealised appreciation in value of investments at fair value through profit or loss - held-for-trading | | | |
| Market value of investments | 5.1 & 5.2 | 156,622 | 277,100 |
| Less: Cost of investments | 5.1 & 5.2 | (188,183) | (267,239) |
| | | <u>(31,561)</u> | <u>9,861</u> |

6. ACCRUED EXPENSES AND OTHER LIABILITIES

| | | | |
|---|-----|---------------|---------------|
| Conversion cost payable | | 2,083 | 3,603 |
| Federal Excise Duty payable and other related taxes | 6.1 | 2,364 | 1,347 |
| Provision for Workers' Welfare Fund | 6.2 | 15,061 | 14,451 |
| Auditors' remuneration | | 331 | 338 |
| Brokerage payable | | 673 | 182 |
| Sale load payable | | 81 | 38 |
| Others | | 310 | 1,576 |
| | | <u>20,903</u> | <u>21,535</u> |

6.1 Federal Excise Duty on remuneration of Management Company

The Finance Act 2013 introduced an amendment to Federal Excise Act 2005 where by Federal Excise Duty (FED) has been imposed at the rate of 16% of the services rendered by assets management companies. In this regard, a Constitutional Petition has been filed by certain Collective Investment Schemes through their trustees in the Honourable Sindh High Court (SHC), challenging the levy of FED on Asset Management services after the eighteenth amendment. The SHC in its short order of September 2013 directed the FBR not to take any coercive action against the petitioners pursuant to impugned notices till next date of hearing. In view of uncertainty regarding the applicability of FED on asset management services, the management, as a matter of prudence, has decided to retain and continue with the provision of FED and related taxes in financial information aggregating to Rs. 2.364 million as at March 31, 2015 (30 June 2014: Rs. 1.347 million). In case, the suit is decided against the fund the same would be paid to management company, who will be responsible for submitting the same to authorities. Had the said provision of FED and related taxes were not recorded in the books of account of the Fund, the NAV of the Fund would have been higher by Re. 0.07 per unit as at March 31, 2015 (30 June 2014: Re. 0.04 per unit).

6.2 Provision for Workers' Welfare Fund

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance), whereby the definition of 'Industrial Establishment' has been made applicable to any establishment to which West Pakistan Shops and Establishment Ordinance, 1969 applies. As a result of this amendment, all Collective Investment Schemes (CISs) mutual funds whose income exceeds Rs.0.5 million in a tax year have been brought within the scope of the WWF Ordinance thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain Collective Investment Schemes (CISs) through their trustees in the Honourable Sindh High Court (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication.

In 2011, a single judge of the Lahore High Court (LHC) issued a judgment in response to a petition in similar case whereby the amendments introduced in WWF Ordinance through Finance Acts, 2006 and 2008 have been declared unconstitutional and therefore struck down.

However, in 2013, a Larger Bench of the SHC issued a judgment in response to a petition in another similar case in which it is held that the amendments introduced in the WWF Ordinance through Finance Acts, 2006 and 2008 do not suffer from any constitutional or legal infirmity.

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

**CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2015**

As the matter relating to levy of WWF on CISs is currently pending in the SHC, the Management Company has decided to retain and continue with the provision for WWF in its books of account which aggregates to Rs.15.061 million as at March 31, 2015 (June 30, 2014: Rs.14.451 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 Re.0.45 per unit (30 June, 2014: Re.0.39 per unit).

7. TAXATION

The Fund's income is exempt from Income Tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 (the Ordinance) subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised, is distributed amongst the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Ordinance as the management intends to distribute at least 90% of income earned during current year to the unit holders therefore, no provision for taxation has been recorded in this condensed interim financial information.

8. 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.

9. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons 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 and other associated undertakings.

9.1 Details of transactions with connected persons are as follows:

| | ----- Un-audited ----- | | | |
|--|------------------------------|-------------------|-------------------|-------------------|
| | Nine months ended | | Quarter ended | |
| | March 31, 2015 | March 31, 2014 | March 31, 2015 | March 31, 2014 |
| | ----- (Rupees in '000) ----- | | | |
| MCB Arif Habib Savings and Investments | | | | |
| Remuneration of management company (including indirect taxes) | 7,373 | 6,903 | 2,433 | 2,257 |
| Central Depository Company of Pakistan Limited- Trustee | | | | |
| Remuneration | 553 | 531 | 183 | 177 |
| CDC Charges | 87 | 68 | 37 | (37) |
| Arif Habib Limited - Brokerage house | | | | |
| Brokerage * | 143 | 81 | 1 | 46 |
| MCB Bank Limited | | | | |
| Mark up income during the period | 4,052 | 2,345 | 850 | 1,505 |
| Bank charges | 20 | 7 | 7 | 3 |
| Dividend received | 587 | - | 216 | - |
| Directors and executives of the AMC | | | | |
| Issue of 33,988 units (2014: 26,224 units) and Nil units (2014: 26,224 units) for the nine months and quarter ended | 350 | 300 | - | 300 |
| Redemption of 33,998 units (2014: 26,224 units) and Nil units (2014: 26,224 units) for the nine months and quarter ended | 350 | 301 | - | 301 |

**CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2015**

| | ----- Un-audited ----- | | | |
|---|------------------------------|-------------------|-------------------|-------------------|
| | Nine months ended | | Quarter ended | |
| | March 31, 2015 | March 31, 2014 | March 31, 2015 | March 31, 2014 |
| | ----- (Rupees in '000) ----- | | | |
| Mandate under discretionary portfolio services | | | | |
| Issue of 1,250,991 units (2014: Nil units) | 12,741 | - | - | - |
| Redemption of 1,250,991 units (2014: Nil units) | 13,123 | - | - | - |
| Nishat Mills Limited | | | | |
| Dividend received | 167 | 423 | - | - |
| DG Khan Cement Limited | | | | |
| Dividend received | 489 | 248 | - | 248 |
| Nishat Power Limited | | | | |
| Dividend received | - | 150 | - | - |
| Next Capital | | | | |
| Brokerage Paid | 99 | - | - | - |

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

| | (Un-Audited) March 31, 2015 | (Audited) June 30, 2014 |
|---|-----------------------------------|-------------------------------|
| | ----- (Rupees in '000) ----- | |
| Amount outstanding as at period / year end | | |
| MCB Arif Habib Savings and Investments Limited | | |
| Remuneration payable | 609 | 585 |
| Sales load payable | 81 | 38 |
| Sales tax payment on management fee | 91 | 94 |
| Conversion cost payable | 2,083 | 3,603 |
| Central Depository Company of Pakistan Limited - Trustee | | |
| Remuneration payable | 61 | 59 |
| Security deposit | 300 | 300 |
| Arif Habib Limited - Brokerage house | | |
| Brokerage payable | - | 46 |
| Summit Bank Limited | | |
| Balance with bank | 5,109 | 5,109 |
| MCB Bank Limited | | |
| Balances with bank | 3,080 | 85,935 |
| Accrued mark-up | 22 | 165 |
| 41,930 shares held as at March 31, 2015 (June 30, 2014: 36,130) | 10,337 | 10,888 |
| Nishat Mills Limited | | |
| 899,392 units held as at March 31, 2015 (June 30, 2014: 899,392) | 9,156 | 8,676 |
| 120,800 shares held as at March 31, 2015 (June 30, 2014: 8,800) | 12,344 | 985 |

**CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2015**

| | (Un-Audited) March 31, 2015 ----- (Rupees in '000) ----- | (Audited) June 30, 2014 |
|---|---|-------------------------------|
| Nishat Power Limited 83 shares held as at March 31, 2015 (June 30, 2014: 91,100) | 4 | 3,214 |
| Pakgen Power Limited 5,000 shares held as at March 31, 2015 (June 30, 2014: Nil) | 140 | - |
| Fatima Fertilizer Company 58 shares held as at March 31, 2015 (June 30, 2014: 388,200) | 2 | 11,258 |
| DG Khan Cement Limited 200 shares held as at March 31, 2015 (June 30, 2014: 69,100) | 22 | 6078 |
| Directors and executives of the Management Company 13,686 units held as at March 31, 2015 (June 30, 2014: 13,686) | 139 | 132 |


10. DATE OF AUTHORISATION FOR ISSUE

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

11. 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.

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



Chief Executive Officer



Director

Please find us on



by typing: **Bachat Ka Doosra Naam**

MCB-Arif Habib Savings and Investments Limited

8th Floor, Techno City Corporate Tower, Hasrat Mohani Road, Karachi.
UAN: (+92-21) 11-11-622-24 (11-11-MCB-AH), 111-468378 (111-INVEST)
Bachat Center: 0800-622-24 (0800-MCB-AH), Fax: (+92-21) 32276898, 32276908
URL: www.mcbah.com, Email: info@mcbah.com

