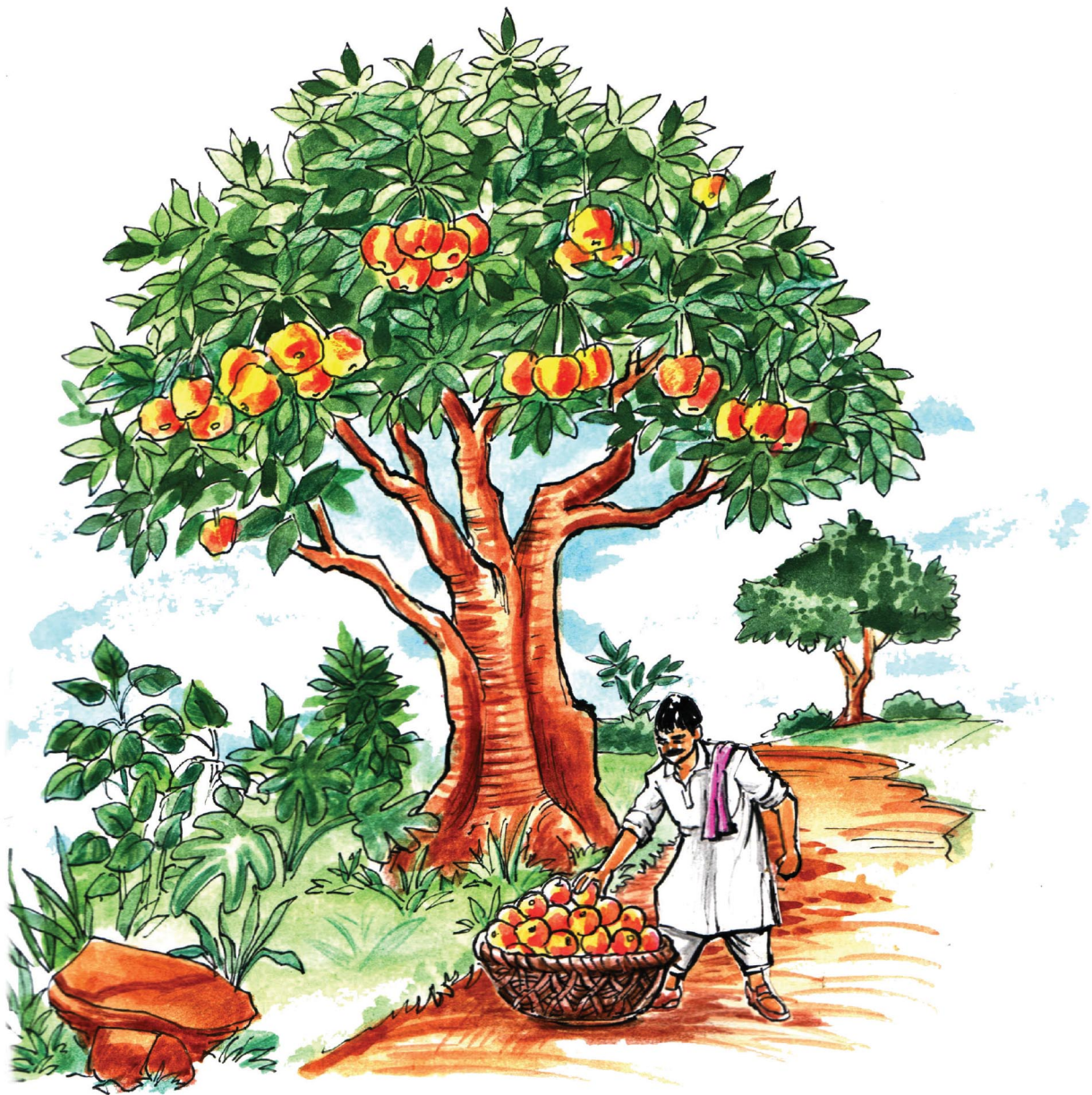


Quarterly Report
March 31, 2016
(Unaudited)



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

PAKISTAN ISLAMIC PENSION FUND

CONTENTS

Fund's Information	330
Report of the Directors of the Pension Fund Manager	331
Condensed Interim Statement of Assets and Liabilities	333
Condensed Interim Income Statement (Un-audited)	334
Condensed Interim Cash Flow Statement (Un-audited)	336
Condensed Interim Statement of Movement in Participants' Sub-funds (Un-audited)	338
Condensed Interim Statement of Investments by Category (Un-audited)	340
Condensed Interim Statement of Investment Portfolio (Un-audited)	341
Condensed Interim Statement of Other Investment (Un-audited)	344
Condensed Interim Contribution Table (Un-audited)	347
Condensed Interim Statement of Number of Units in Issue (Un-audited)	349
Notes to and forming part of the Condensed Interim Financial Informations (Un-audited)	351

FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings and Investments Limited 24 th Floor, Centrepont, Off Shaheed-e-Millat Expressway, Near K.P.T. Interchange, Karachi.	
Board of Directors	Mian Muhammad Mansha	Chairman
	Mr. Nasim Beg	Vice Chairman
	Mr. Muhammad Saqib Saleem	Chief Executive Officer
	Dr. Syed Salman Ali Shah	Director
	Mr. Haroun Rashid	Director
	Mr. Ahmed Jahangir	Director
	Mr. Samad A. Habib	Director
	Mr. Mirza Mahmood Ahmad	Director
Audit Committee	Mr. Haroun Rashid	Chairman
	Mr. Ahmed Jahangir	Member
	Mr. Samad A. Habib	Member
Human Resource & Remuneration Committee	Dr. Syed Salman Ali Shah	Chairman
	Mr. Nasim Beg	Member
	Mr. Haroun Rashid	Member
	Mr. Ahmed Jahangir	Member
Company Secretary & Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Financial Officer	Mr. Muhammad Asif Mehdi	
Trustee	Central Depository Company of Pakistan Limited CDC House, 99-B Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400	
Bankers	Habib Bank Limited Habib Metropolitan Bank Limited United Bank Limited Dubai Islamic Bank Limited Meezan Bank Limited	
Auditors	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road, P.O. Box. 15541, Karachi, Sindh-75530, Pakistan	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area, Phase VI, DHA, Karachi.	
Transfer Agent	MCB-Arif Habib Savings and Investments Limited 24 th Floor, Centrepont, Off Shaheed-e-Millat Expressway, Near K.P.T. Interchange, Karachi.	
Rating	AM2 + Asset Manager Rating assigned by PACRA	

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

Dear Investor,

On behalf of the Board of Directors, I am pleased to present Pakistan Islamic 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 3.99% during the period under review. The sub-fund's exposure from GoP Ijarah Sukuk increased to 93.0% from 90.3%.

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. 154.37 million as compared to Rs. 138.65 million as at June 30, 2015 registering an increase of 11.34%.

The Net Asset Value (NAV) per unit as at March 31, 2016 was Rs. 183.51 as compared to opening NAV of Rs. 178.16 per unit as at June 30, 2015 registering an increase of Rs. 5.35 per unit.

Money Market Fund

The money market sub-fund generated an annualized return of 2.18% during the period under review. The sub-fund decreased its exposure in GoP Ijarah Sukuks, which at period end stood at around 37.8%. Simultaneously, the fund increased exposure in cash to 61.3% from 4.2% at the beginning of the period.

The Net Assets of the Fund as at March 31, 2016 stood at Rs. 68.38 million as compared to Rs. 67.51 million as at June 30, 2015 registering an increase of 1.29%.

The Net Asset Value (NAV) per unit as at March 31, 2016 was Rs. 166.51 as compared to opening NAV of Rs. 163.82 per unit as at June 30, 2015 registering an increase of Rs. 2.69 per unit.

Equity Fund

The Equity sub-fund generated a return of 0.41% while the KSE-100 posted a return of -3.66%. The sub-fund increased exposure to equities from 87.9% to 97.8% during the period.

The Net Assets of the Fund as at March 31, 2016 stood at Rs. 231.37 million as compared to Rs. 232.69 million as at June 30, 2015 registering a decrease of 0.57%.

The Net Asset Value (NAV) per unit as at March 31, 2016 was Rs. 383.77 as compared to opening NAV of Rs. 382.19 per unit as at June 30, 2015 registering an increase of Rs. 1.58 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.

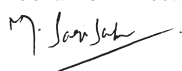
Although, remittances have shown resilience but potential threat is present if any trouble of gulf economies is passed on to labor markets. Similarly, the incumbent government's aggressive plans for power sector would also weigh on the import bill with extensive import of power machinery keeping current 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 Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	(Audited) June 30, 2015	
Note	(Rupees)					
Assets						
Balances with banks	5	509,682	8,420,263	42,448,339	51,378,284	40,259,604
Investments (as per condensed interim statement of investments by category)		244,174,138	145,655,500	26,229,500	416,059,138	398,903,530
Dividend receivable		2,273,378	-	-	2,273,378	581,473
Profit receivable		27,751	2,292,828	488,630	2,809,209	2,131,538
Receivable against sale of investments		-	-	-	-	-
Deposits and other receivables	6	2,800,034	216,016	111,934	3,127,984	3,055,209
Total assets		249,784,983	156,584,607	69,278,403	475,647,993	444,931,354
Liabilities						
Payable to Pension Fund Manager	7	345,346	229,300	98,623	673,269	711,068
Payable to the Central Depository Company Limited - Trustee		34,536	22,932	9,863	67,331	53,137
Annual fee payable to the Securities and Exchange Commission of Pakistan		60,482	37,233	16,754	114,469	123,317
Payable against purchase of investments		-	-	-	-	-
Payable against redemption of units		12,772,753	-	-	12,772,753	-
Accrued expenses and other liabilities	8	5,202,574	1,929,963	773,489	7,906,026	5,195,485
Total liabilities		18,415,691	2,219,428	898,729	21,533,848	6,083,007
Net assets		231,369,292	154,365,179	68,379,674	454,114,145	438,848,347
Participants' Sub-Funds (as per condensed interim Statement of Movement in Participants' sub-funds)		231,369,292	154,365,179	68,379,674		
----- Number of units -----						
Number of units in issue		602,881	841,201	410,662		
----- (Rupees) -----						
Net assets value per unit		383.77	183.51	166.51		
Contingency	9					

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

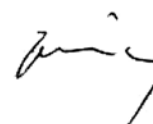
		Nine months ended March 31, 2016				Nine months ended March 31, 2015
	Note	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
(Rupees)						
Income						
Capital (loss) / gain on sale of investments		(8,347,628)	186,100	40,730	(8,120,798)	25,032,966
Dividend income		8,413,853	-	-	8,413,853	6,852,860
Income from Government Securities		-	5,188,890	1,743,577	6,932,467	12,188,358
Income from Term Finance Certificates and sukuk bonds		-	88,743	-	88,743	105,816
Profit on bank and other deposits		374,516	557,127	760,068	1,691,711	745,899
Unrealised gain / (loss) on revaluation of investments designated at fair value through profit or loss' - net		5,596,260	345,640	(196,090)	5,745,810	3,575,785
Reversal of provision against debt securities		-	785,716	-	785,716	-
Total income		6,037,001	7,152,216	2,348,285	15,537,502	48,501,684
Total Income - net of provision against investments		6,037,001	7,152,216	2,348,285	15,537,502	48,501,684
Expenses						
Remuneration of Pension Fund Manager	11	2,720,826	1,674,967	753,686	5,149,479	3,995,727
Sindh sales tax and federal excise duty on remuneration of Pension Fund Manager		877,195	540,009	242,989	1,660,193	1,334,573
Remuneration of Central Depository Company Limited - Trustee		272,083	167,495	75,369	514,947	422,874
Sales tax on remuneration of trustee	12	38,090	23,449	10,553	72,092	-
Annual fee - Securities and Exchange Commission of Pakistan (SECP)		60,482	37,232	16,754	114,468	88,794
Auditors' remuneration		236,635	148,977	68,925	454,537	397,769
Custody and settlement charges		228,564	5,060	-	233,624	841,018
Securities transaction cost		260,655	4,904	2,394	267,953	-
Provision for Workers' Welfare Fund		-	-	-	-	906,011
Legal and Professional Charges		267,811	163,939	70,404	502,154	14,163
Provision against Debt Securities		-	-	-	-	-
Impairment loss on available-for-sale investment		657,470	-	-	657,470	-
Bank charges		9,460	16,694	13,567	39,721	24,700
Donation and charity expense		137,950	-	-	137,950	106,906
Total expenses		5,767,221	2,782,726	1,254,641	9,804,588	8,132,535
Net income from operating activities		269,780	4,369,490	1,093,644	5,732,914	40,369,150
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		1,771,906 (719,923)	(570) 186,212	(313) 17,977	1,771,023 (515,734)	3,810,028 215,366
Net income for the period before taxation		1,321,763	4,555,132	1,111,308	6,988,203	44,394,544
Taxation	13	-	-	-	-	-
Net income for the period after taxation		1,321,763	4,555,132	1,111,308	6,988,203	44,394,544
Other comprehensive income for the period						
Items to be reclassified to profit or loss in subsequent period						
Net unrealised gain on revaluation of available-for-sale investments	10	48,883	-	-	48,883	(5,398,385)
Reclassification adjustment on sale / maturity of available-for-sale investments		-	-	-	-	-
		48,883	-	-	48,883	(5,398,385)
Total comprehensive income for the period		1,370,646	4,555,132	1,111,308	7,037,086	38,996,159
Earnings per unit	14	2.06	5.53	2.74		

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

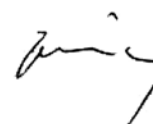
		Quarter ended March 31, 2016				Quarter ended March 31, 2015
		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
		(Rupees)				
Note						
Income						
	Capital (loss) / gain on sale of investments	(11,683,402)	(3,300)	-	(11,686,702)	13,510,905
	Dividend income	2,935,453	-	-	2,935,453	2,625,978
	Income from Government Securities	-	1,962,741	328,391	2,291,132	4,074,266
	Income from Term Finance Certificates and sukuk bonds	-	88,743	-	88,743	35,055
	Profit on bank and other deposits	289,701	101,805	571,607	963,113	96,097
	Unrealised gain on revaluation of investments at fair value through profit or loss - net	-	-	-	-	-
	Reversal of provision against debt securities	2,569,474	(758,100)	(194,800)	1,616,574	(6,200,555)
	Total income	(5,888,774)	1,784,747	705,198	(3,398,829)	14,141,746
Total Income - net of provision against investments		(5,888,774)	1,784,747	705,198	(3,398,829)	14,141,746
Expenses						
	Remuneration of Pension Fund Manager	890,142	580,222	248,839	1,719,203	1,443,188
11	Sindh sales tax and federal excise duty on remuneration of Pension Fund Manager	286,982	187,064	80,226	554,272	482,024
	Remuneration of Central Depository Company Limited - Trustee	89,015	58,022	24,884	171,921	144,319
12	Sales tax on remuneration of trustee	12,462	8,123	3,483	24,068	-
	Annual fee - Securities and Exchange Commission of Pakistan (SECP)	19,781	12,893	5,530	38,204	32,070
	Auditors' remuneration	69,340	45,202	19,385	133,927	130,826
	Custody and settlement charges	82,814	1,710	-	84,524	252,167
	Securities transaction cost	133,615	371	-	133,986	-
	Provision for Workers' Welfare Fund	-	-	-	-	278,411
	Legal and Professional Charges	267,811	163,939	70,404	502,154	14,163
	Provision against Debt Securities	-	-	-	-	-
	Impairment loss on available-for-sale investment	-	-	-	-	-
	Bank charges	6,452	2,032	2,184	10,668	5,590
	Donation and charity expense	46,448	-	-	46,448	41,820
	Total expenses	1,904,862	1,059,578	454,935	3,419,375	2,824,578
Net (loss) / income from operating activities		(7,793,636)	725,169	250,263	(6,818,204)	11,317,168
Element of income/(loss) and capital gains/(losses) included in prices of units issued less those redeemed						
	arising from capital gain and unrealised gain	714,353	25,256	12,587	752,196	4,557,690
	arising from other income	(675,925)	17,823	26,200	(631,902)	(2,246,909)
Net (loss) / income for the period before taxation		(7,755,208)	768,248	289,050	(6,697,910)	13,627,949
13	Taxation	-	-	-	-	-
Net (loss) / income for the period after taxation		(7,755,208)	768,248	289,050	(6,697,910)	13,627,949
Other comprehensive income for the period						
Items to be reclassified to profit or loss in subsequent period						
10	Net unrealised gain on revaluation of available-for-sale investments	12,709,618	-	-	12,709,618	(6,575,692)
	Reclassification adjustment on sale / maturity of available-for-sale investments	-	-	-	-	-
		12,709,618	-	-	12,709,618	(6,575,692)
Total comprehensive income for the period		4,954,410	768,248	289,050	6,011,708	7,052,257
14	Earnings per unit	(11.95)	0.89	0.71		

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)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income before taxation	1,321,763	4,555,132	1,111,308	6,988,203	44,394,543
Adjustments for non cash items:					
Capital loss / (gain) on sale of investments	8,347,628	(186,100)	(40,730)	8,120,798	(25,055,566)
Unrealised (gain) / loss on revaluation of investments at fair value through profit or loss - net	(5,596,260)	(345,640)	196,090	(5,745,810)	(3,575,785)
Impairment loss on Investment as 'available-for-sale'	657,470	-	-	657,470	-
Reversal of provision against debt securities	-	(785,716)	-	(785,716)	-
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	(1,771,906)	570	313	(1,771,023)	(3,810,028)
arising from other income	719,923	(186,212)	(17,977)	515,734	(215,366)
	2,356,855	(1,503,098)	137,696	991,453	(32,656,745)
(Increase) / decrease in assets					
Investments - net	(39,599,653)	(17,902,804)	38,148,990	(19,353,467)	(46,258,914)
Dividend receivable	(1,691,905)	-	-	(1,691,905)	(2,273,425)
Profit receivable	(23,356)	(916,475)	262,160	(677,671)	(1,253,961)
Receivable against sale of investments	-	-	-	-	(5,598,625)
Deposits and other receivables	(64,825)	(6,016)	(1,934)	(72,775)	(30,000)
	(41,379,739)	(18,825,295)	38,409,216	(21,795,818)	(55,414,925)
Increase / (decrease) in liabilities					
Payable against redemption of units	12,772,753	-	-	12,772,753	-
Payable to Pension Fund Manager	(29,740)	4,532	(12,591)	(37,799)	144,392
Payable to the Trustee	6,493	6,146	1,555	14,194	4,250
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	1,753	(4,730)	(5,871)	(8,848)	3,433
Payable against purchase of investments	-	-	-	-	(3,948,375)
Accrued and other liabilities	1,734,643	816,602	159,296	2,710,541	1,884,236
	14,485,902	822,550	142,389	15,450,841	(1,912,064)
Cash (used in) / generated from operating activities	(23,215,219)	(14,950,711)	39,800,609	1,634,679	(45,589,191)
CASH FLOW FROM FINANCING ACTIVITIES					
Receipt of contribution	36,691,056	40,837,449	7,674,168	85,202,673	66,935,555
Payment against redemptions	(38,328,815)	(29,493,677)	(7,896,180)	(75,718,672)	(35,781,832)
Net cash (used in) / generated from financing activities	(1,637,759)	11,343,772	(222,012)	9,484,001	31,153,723
Net (decrease) / increase in cash and cash equivalent during the period	(24,852,978)	(3,606,939)	39,578,597	11,118,680	(14,435,468)
Cash and cash equivalents at beginning of the period	25,362,660	12,027,202	2,869,742	40,259,604	38,618,632
Cash and cash equivalents at end of the period	509,682	8,420,263	42,448,339	51,378,284	24,183,164

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)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net (loss) / income before taxation	(7,755,208)	768,248	289,050	(6,697,910)	13,627,949
Adjustments for non cash items:					
Capital (gain) / loss on sale of investments	11,683,402	3,300	-	11,686,702	(13,533,505)
Unrealised (gain) / loss on revaluation of investments 'at fair value through profit or loss' - net	(2,569,474)	758,100	194,800	(1,616,574)	6,200,555
Impairment loss on 'available-for-sale' investment	-	-	-	-	-
Reversal of provision against debt securities	-	(392,858)	-	(392,858)	-
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	(714,353) 675,925 9,075,500	(25,256) (17,823) 325,463	(12,587) (26,200) 156,013	(752,196) 631,902 9,556,976	(4,557,690) 2,246,909 (9,643,731)
(Increase) / decrease in assets					
Investments - net	(14,868,424)	5,126,458	1	(9,741,965)	(13,717,906)
Dividend receivable	(1,702,378)	-	-	(1,702,378)	(2,273,425)
Profit receivable	(27,498)	(1,715,197)	(341,089)	(2,083,784)	(754,647)
Receivable against sale of investments	-	-	-	-	3,535,875
Deposits and other receivables	(21,821)	(6,016)	(1,934)	(29,771)	200,001
	(16,620,121)	3,405,245	(343,022)	(13,557,898)	(13,010,102)
Increase / (decrease) in liabilities					
Payable against redemption of units	12,772,753	(2,000,000)	(3,000,000)	7,772,753	455,010
Payable to Pension Fund Manager	(6,441)	10,152	683	4,394	51,621
Payable to the Trustee	(643)	1,018	69	444	4,488
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	19,781	12,895	5,530	38,206	32,078
Payable against purchase of investments	(1,042,500)	-	-	(1,042,500)	(3,948,375)
Accrued and other liabilities	1,372,573	676,009	108,125	2,156,707	512,743
	13,115,523	(1,299,926)	(2,885,593)	8,930,004	(2,892,435)
Cash (used in) / generated from operating activities	(2,184,306)	3,199,030	(2,783,552)	(1,768,828)	(11,918,319)
CASH FLOW FROM FINANCING ACTIVITIES					
Receipt of contribution	6,328,509	13,935,581	3,512,625	23,776,715	25,816,472
Payment against redemptions	(24,444,702)	(11,220,887)	(198,566)	(35,864,155)	(10,226,073)
Net cash (used in) / generated from financing activities	(18,116,193)	2,714,694	3,314,059	(12,087,440)	15,590,399
Net (decrease) / increase in cash and cash equivalent during the period	(20,300,499)	5,913,724	530,507	(13,856,268)	3,672,080
Cash and cash equivalents at beginning of the period	20,810,181	2,506,539	41,917,832	65,234,552	20,511,084
Cash and cash equivalents at end of the period	509,682	8,420,263	42,448,339	51,378,284	24,183,164

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**

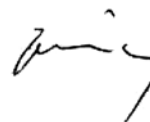
	Nine months ended March 31, 2016				Nine months ended March 31, 2015
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
	----- (Rupees) -----				
Net assets at the beginning of the period	232,688,386	138,651,917	67,508,044	438,848,347	321,257,091
Amount received on issue of units	36,691,056	40,837,449	7,674,168	85,202,673	66,935,555
Amount paid on redemption of units	(38,328,815)	(29,493,677)	(7,896,180)	(75,718,672)	(35,781,832)
	(1,637,759)	11,343,772	(222,012)	9,484,001	31,153,723
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	(1,771,906)	570	313	(1,771,023)	(3,810,027)
arising from other income	719,925	(186,212)	(17,979)	515,734	(215,366)
Amount representing unrealised diminution / (appreciation) in fair value of investments	2,094,131	(4,862,694)	98,078	(2,670,485)	12,513,249
	1,042,150	(5,048,336)	80,412	(3,925,774)	8,487,856
Net unrealised gain during the period in the market value of investments classified as available-for-sale	48,883	-	-	48,883	(5,398,385)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - amount representing unrealised (diminution) / appreciation - net	(2,094,131)	4,862,694	(98,078)	2,670,485	(12,513,249)
Net income after taxation for the period	1,321,763	4,555,132	1,111,308	6,988,203	44,394,535
Net assets at the end of the period	231,369,292	154,365,179	68,379,674	454,114,145	387,381,571

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**

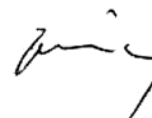
	Quarter ended March 31, 2016				Quarter ended March 31, 2015
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
	----- (Rupees) -----				
Net assets at the beginning of the period	244,569,501	150,925,316	64,815,355	460,310,172	367,049,703
Amount received on issue of units	6,328,509	13,935,581	3,512,625	23,776,715	25,816,472
Amount paid on redemption of units	(24,444,702)	(11,220,887)	(198,566)	(35,864,155)	(10,226,073)
	(18,116,193)	2,714,694	3,314,059	(12,087,440)	15,590,399
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	(714,353)	(25,256)	(12,587)	(752,196)	(4,557,689)
arising from other income	675,927	(17,823)	(26,203)	631,901	2,246,909
Amount representing unrealised (appreciation) / diminution in fair value of investments	(9,133,749)	(1,172,056)	(1,275,960)	(11,581,765)	3,466,665
	(9,172,175)	(1,215,135)	(1,314,750)	(11,702,060)	1,155,885
Net unrealised (loss) / gain / during the period in the market value of investments classified as available-for-sale	12,709,618	-	-	12,709,618	(6,575,692)
Element of (loss) / income and capital (gains) / losses included in prices of units issued less those in units redeemed - amount representing unrealised (appreciation) / diminution - net	9,133,749	1,172,056	1,275,960	11,581,765	(3,466,673)
Net income after taxation for the period	(7,755,208)	768,248	289,050	(6,697,910)	13,627,949
Net assets at the end of the period	231,369,292	154,365,179	68,379,674	454,114,145	387,381,571

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**

	<div>----- (Un-Audited) -----</div> <div>March 31, 2015</div> <div>-----</div>				(Audited)
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	June 30, 2015
	<div>----- (Rupees) -----</div>				
Investment ' designated at fair value through profit or loss'					
Listed equity securities	36,593,236	-	-	36,593,236	45,643,550
Government Ijarah Sukuks	-	145,655,500	26,229,500	171,885,000	190,969,090
	36,593,236	145,655,500	26,229,500	208,478,236	236,612,640
'Available-for-sale' investments					
Listed equity securities	207,580,902	-	-	207,580,902	162,255,810
Government Ijara Sukuk	-	-	-	-	-
Sukuk Certificates	-	-	-	-	-
Investment in preference shares	-	-	-	-	35,080
	207,580,902	-	-	207,580,902	162,290,890
	244,174,138	145,655,500	26,229,500	416,059,138	398,903,530

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)		
	(Number of shares)						(Rupees)			%	%
OIL & GAS EXPLORATION COMPANIES											
MARI PETROLEUM COMPANY	400	-	-	-	-	400	187,440	280,988	93,548	0.12%	0.00
PAKISTAN PETROLEUM LIMITED	203	-	-	-	-	203	33,345	26,008	(7,337)	0.01%	0.00
PAKISTAN STATE OIL COMPANY LIMITED	63	-	-	-	63	-	-	-	-	0.00%	0.00
SHELL PAKISTAN	600	-	-	-	-	600	151,776	162,030	10,254	0.07%	0.00
							372,561	469,026	96,465	0.20%	
CHEMICALS											
COLGATE-PALMOLIVE	2,580	-	-	-	-	2,580	3,913,860	3,805,500	(108,360)	1.64%	0.01
							3,913,860	3,805,500	(108,360)	1.64%	
LEATHER & TANNERIES											
BATA PAKISTAN LIMITED	2,260	-	-	-	200	2,060	7,690,886	7,206,580	(484,306)	3.11%	0.03
							7,690,886	7,206,580	-484,306	3.11%	
AUTOMOBILE PARTS & ACCESSORIES											
THAL LIMITED	20,900	-	-	-	-	20,900	5,965,487	5,323,439	(642,048)	2.30%	0.03
							5,965,487	5,323,439	-642,048	2.30%	
AUTOMOBILE ASSEMBLER											
PAK SUZUKI MOTOR COMPANY	8,100	-	-	-	8,100	-	-	-	-	0.00%	0.00
							-	-	-	0.00%	
CEMENT											
ATTOCK CEMENT PAKISTAN LIMITED	112	-	-	-	112	-	-	-	-	0.00%	0.00
MAPLE LEAF CEMENT FACTORY LIMITED	126,000	-	-	-	101,500	24,500	1,924,720	2,259,145	334,425	0.98%	0.00
							1,924,720	2,259,145	334,425	0.98%	
GLASS & CERAMICS											
GHANI GLASS LIMITED	77,500	-	-	47,250	10,000	114,750	6,332,180	10,903,545	4,571,365	4.71%	0.05
GHANI GLASS LIMITED(R)	-	-	-	47,250	47,250	-	-	-	-	0.00%	0.00
							6,332,180	10,903,545	4,571,365	4.71%	
PHARMACEUTICALS											
IBL HEALTHCARE LIMITED	28,000	-	8,960	-	-	36,960	3,191,999	4,848,413	1,656,414	2.10%	0.09
IBL HEALTHCARE LIMITED(R)	-	-	-	2,800	2,800	-	-	-	-	0.00%	0.00
							3,191,999	4,848,413	1,656,414	2.10%	
FERTILIZER											
ENGRO CORPORATION LIMITED	5,000	-	-	-	4,000	1,000	296,800	315,700	18,900	0.14%	0.00
FAUJI FERTILIZER COMPANY LIMITED	2,000	-	-	-	2,000	-	-	-	-	0.00%	0.00
							296,800	315,700	18,900	0.14%	
ELECTRICITY											
THE HUB POWER COMPANY LIMITED	18,984	-	-	-	5,000	13,984	1,308,483	1,461,888	153,405	0.63%	0.00
							1,308,483	1,461,888	153,405	0.63%	
Total for Equity Sub-Fund							30,996,976	36,593,236	5,596,260	16%	

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

** These have face value of Rs. 5 per share

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

Market value

36,593,236 45,643,550

* The above include 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	Right issue during the period	Sales during the period	As at March 31, 2016	Cost	Market value	Appreciation / (Diminution)		
----- (Rupees) -----											
% %											
OIL & GAS EXPOLORATION COMPANIES											
MARI PETROLEUM COMPANY	-	14,500	-	-	-	14,500	9,222,840	10,185,815	962,975	4.40%	0.01
PAKISTAN OILFIELDS LIMITED	34,000	55,000	-	-	44,000	45,000	11,267,231	11,610,450	343,219	5.02%	0.02
PAKISTAN PETROLEUM LIMITED	114,000	81,673	-	-	84,203	111,470	14,859,564	14,281,536	(578,028)	6.17%	0.01
ATTOCK PETROLEUM LIMITED	-	22,000	-	-	-	22,000	9,247,194	9,478,480	231,286	4.10%	0.03
HASCOL PETROLEUM	-	25,000	-	-	25,000	-	-	-	-	0.00%	0.00
PAKISTAN STATE OIL COMPANY LIMITED	45,500	-	-	-	45,500	-	-	-	-	0.00%	0.00
SHELL PAKISTAN	26,000	-	-	-	-	26,000	5,780,003	7,021,300	1,241,297	3.03%	0.02
							50,376,832	52,577,581	2,200,749	22.72%	
CEMENT											
CHERAT CEMENT	-	85,000	-	-	-	85,000	7,397,236	9,172,350	1,775,114	3.96%	0.05
FAUJI CEMENT COMPANY LIMITED	230,000	205,000	-	-	315,000	120,000	4,368,480	5,029,200	660,720	2.17%	0.01
KOHAT CEMENT LIMITED	-	35,900	-	-	-	35,900	9,197,749	9,335,436	137,687	4.03%	0.02
LUCKY CEMENT	13,000	12,500	-	-	25,000	500	244,982	269,055	24,073	0.12%	0.00
MAPLE LEAF CEMENT FACTORY LIMITED	60,000	142,000	-	-	146,000	56,000	4,300,106	5,163,760	863,654	2.23%	0.01
							25,508,553	28,969,801	3,461,248	12.51%	
FERTILIZER											
ENGRO FERTILIZER LIMITED	-	257,500	-	-	164,138	93,362	6,968,325	6,487,725	(480,600)	2.80%	0.01
ENGRO CORPORATION LIMITED	24,000	71,500	-	-	50,000	45,500	12,778,165	14,364,350	1,586,185	6.21%	0.01
FAUJI FERTILIZER BIN QASIM LIMITED	-	144,000	-	-	144,000	-	-	-	-	0.00%	0.00
FAUJI FERTILIZER COMPANY LIMITED	73,200	-	-	-	73,200	-	-	-	-	0.00%	0.00
							19,746,490	20,852,075	1,105,585	9.01%	
PHARMACEUTICALS											
ABBOTT LABORATORIES (PAKISTAN) LIMITED	-	7,100	-	-	-	7,100	4,532,276	4,701,265	168,989	2.03%	0.01
GLAXOSMITHKLINE	-	22,500	-	-	10,000	12,500	2,528,815	3,030,375	501,560	1.31%	0.00
IBL HEALTHCARE LIMITED	3,100	3,110	1,303	-	-	7,513	855,335	985,555	130,220	0.43%	0.02
IBL HEALTHCARE LIMITED(R)	-	-	-	310	310	-	-	-	-	0.00%	0.00
SEARLE COMPANY	-	8,000	685	-	1,150	7,535	2,994,149	3,311,557	317,408	1.43%	0.01
							10,910,575	12,028,752	1,118,177	5.20%	
PAPER AND BOARD											
CENTURY PAPER & BOARD MILLS	-	111,500	-	-	111,500	-	-	-	-	0.00%	0.00
CHERAT PACKAGING	30,000	-	-	2,250	7,600	24,650	4,948,527	6,761,002	1,812,475	2.92%	0.08
CHERAT PACKAGING(R)	-	-	-	2,250	2,250	-	-	-	-	0.00%	0.00
PACKAGES LIMITED	27,200	5,750	-	-	14,700	18,250	10,569,582	9,526,683	(1,042,899)	4.12%	0.02
							15,518,109	16,287,685	769,576	7.04%	
CHEMICALS											
ARCHROMA PAKISTAN LIMITED	-	16,500	-	-	-	16,500	7,513,856	7,128,330	(385,526)	3.08%	0.05
ICI PAKISTAN	19,000	5,000	-	-	-	24,000	10,003,877	10,318,800	314,923	4.46%	0.03
LINDE PAKISTAN	27,800	-	-	-	-	27,800	5,674,661	2,838,936	(2,835,725)	1.23%	0.11
							23,192,394	20,286,066	(2,906,328)	8.77%	
POWER GENERATION & DISTRIBUTION											
HUB POWER COMPANY LIMITED	91,500	120,000	-	-	-	211,500	19,784,218	22,110,210	2,325,992	9.56%	0.02
KOT ADDU POWER COMPANY LIMITED	-	101,000	-	-	101,000	-	-	-	-	0.00%	0.00
							19,784,218	22,110,210	2,325,992	9.56%	

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	Right issue during the period	Sales during the period	As at March 31, 2016	Cost	Market value	Appreciation / (Diminution)		
							(Rupees)			%	%
ENGINEERING											
AMRELI STEELS LIMITED	-	6,765	-	-	1,765	5,000	260,471	260,850	379	0.11%	0.00
MUGHAL IRON & STEEL	-	15,000	-	-	15,000	-	-	-	-	0.00%	0.00
							260,471	260,850	379	0.11%	
FOOD & PERSONAL CARE PRODUCTS											
AL-SHAHEER CORPORATION	-	64,500	-	-	-	64,500	3,419,874	3,447,525	27,651	1.49%	0.05
ENGRO FOODS LIMITED	-	45,000	-	-	45,000	-	-	-	-	0.00%	0.00
							3,419,874	3,447,525	27,651	1.49%	
AUTOMOBILE PARTS & ACCESSORIES											
AGRIAUTO INDUSTRIES LIMITED	-	27,000	-	-	-	27,000	5,372,231	4,898,610	(473,621)	2.12%	0.09
							5,372,231	4,898,610	(473,621)	2.12%	
LEATHER & TANNERIES											
BATA PAKISTAN LIMITED	-	700	-	-	700	-	-	-	-	0.00%	0.00
							-	-	-	0.00%	
CABLE & ELECTRICAL GOODS											
PAK ELEKTRON	81,000	75,000	-	12,500	143,500	25,000	1,439,198	1,511,750	72,552	0.65%	0.01
PAK ELEKTRON(R)	-	-	-	12,500	12,500	-	-	-	-	0.00%	0.00
							1,439,198	1,511,750	72,552	0.65%	
MISCELLANEOUS											
SHIFA INTERNATIONAL HOSPITALS	-	38,300	-	3,051	-	41,351	10,438,762	10,958,015	519,253	4.74%	0.08
SHIFA INTERNATIONAL HOSPITALS(R)	-	-	-	3,051	3,051	-	-	-	-	0.00%	0.00
							10,438,762	10,958,015	519,253	4.74%	
REFINERY											
ATTOCK REFINERY LIMITED	-	28,000	-	-	-	28,000	5,859,669	6,450,360	590,691	2.79%	0.03
							5,859,669	6,450,360	590,691	2.79%	
AUTOMOBILE ASSEMBLER											
HONDA ATLAS CARS (PAKISTAN) LIMITED	-	14,000	-	-	14,000	-	-	-	-	0.00%	0.00
HINOPAK MOTORS	3,500	2,000	-	-	5,500	-	-	-	-	0.00%	0.00
INDUS MOTORS COMPANY LIMITED	5,500	-	-	-	5,500	-	-	-	-	0.00%	0.00
PAK SUZUKI MOTOR COMPANY	4,000	-	-	-	4,000	-	-	-	-	0.00%	0.00
							-	-	-	0.00%	
GLASS & CERAMICS											
GHANI GLASS LIMITED	1,000	-	-	700	-	1,700	75,121	161,534	86,413	0.07%	0.00
GHANI GLASS LIMITED(R)	-	-	-	700	700	-	-	-	-	0.00%	0.00
TARIQ GLASS INDUSTRIES	120,000	-	-	-	-	120,000	6,938,840	6,780,000	(158,840)	2.93%	0.16
							7,013,961	6,941,534	(72,427)	3.00%	
Total for Equity Sub-Fund							198,841,337	207,580,814	8,739,477	72%	

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

Market value

207,580,814 162,290,890

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

PIPF DEBT SUB-FUND
GOVERNMENT IJARAH SUKUK

Name of Investments	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)

'At fair value through profit or loss'

Government Ijarah
Sukuk (3 years)

125,850,000	57,200,000	37,850,000	145,200,000	145,309,860	145,655,500	345,640	0.50
125,850,000	57,200,000	37,850,000	145,200,000	145,309,860	145,655,500	345,640	

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

Market value

145,655,500 126,435,240

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

**PIPF DEBT SUB-FUND
SUKUK CERTIFICATES**

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)			

'Available-for-sale' investments'

Pak Elektron Limited - SUKUK (28-09-2007)	8-May-08	550	-	-	550	392,852	-	(392,852)	-	-	0.229%
		550	-	-	550	392,852	-	(392,852)			

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

Market value


----- - -----

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 DECEMBER 31, 2015

PIPF MONEY MARKET SUB-FUND
GOVERNMENT IJARAH SUKUK

Name of Investments	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)								
'At fair value through profit or loss'								
Government Ijarah Sukuk (3 years)	64,200,000	36,300,000	74,200,000	26,300,000	26,425,590	26,229,500	(196,090)	0.17
	64,200,000	36,300,000	74,200,000	26,300,000	26,425,590	26,229,500	(196,090)	

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

Market value 26,229,500 64,533,850

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	608,837	101,351,664	778,247	105,529,670	412,078	45,528,725	252,410,059	202,230,061
Individuals - issue of units	98,441	36,691,056	235,060	40,837,449	46,714	7,674,168	85,202,673	66,935,554
- redemption of units	(104,397)	(38,328,815)	(172,106)	(29,493,677)	(48,130)	(7,896,180)	(75,718,672)	(35,781,832)
	(5,956)	(1,637,759)	62,954	11,343,772	(1,416)	(222,012)	9,484,001	31,153,722
Closing balance	602,881	99,713,905	841,201	116,873,442	410,662	45,306,713	261,894,060	233,383,783

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	651,207	117,830,098	826,206	114,158,748	390,669	41,992,654	273,981,500	217,793,385
Individuals - issue of units	19,218	6,328,509	80,907	13,935,581	21,190	3,512,625	23,776,715	25,816,471
- redemption of units	(67,544)	(24,444,702)	(65,912)	(11,220,887)	(1,197)	(198,566)	(35,864,155)	(10,226,073)
	(48,326)	(18,116,193)	14,995	2,714,694	19,993	3,314,059	(12,087,440)	15,590,398
Closing balance	602,881	99,713,905	841,201	116,873,442	410,662	45,306,713	261,894,060	233,383,783

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**

	Nine months ended March 31, 2016		
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund
	-----	No. of units	-----
Total units outstanding at the beginning of the period	608,837	778,247	412,078
Add: Units issued during the period	98,441	235,060	46,714
Less: Units redeemed during the period	(104,397)	(172,106)	(48,130)
Total units in issue at the end of the period	<u>602,881</u>	<u>841,201</u>	<u>410,662</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 Sub Fund	Debt Sub Fund	Money Market Sub Fund
	-----	No. of units	-----
Total units outstanding at the beginning of the period	651,207	826,206	390,669
Add: Units issued during the period	19,218	80,907	21,190
Less: Units redeemed during the period	(67,544)	(65,912)	(1,197)
Total units in issue at the end of the period	<u>602,881</u>	<u>841,201</u>	<u>410,662</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 Islamic 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** PIPF is an open-ended pension fund consisting of three sub-funds namely PIPF Equity Sub-Fund, PIPF Debt Sub-Fund and PIPF 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**

(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)				
5. BALANCES WITH BANKS				
Current accounts	29,359	-	-	29,359
Saving accounts	480,323	8,420,263	42,448,339	51,348,925
	509,682	8,420,263	42,448,339	51,378,284
				18,926,952
				21,332,652
				40,259,604

Saving accounts carry a rate of return ranging from 3.33% to 6.50% (June 30, 2014: 3.33% to 5.62%) per annum.

6. DEPOSITS AND OTHER RECEIVABLES

Security deposit - Central Depository Company of Pakistan	201,000	200,000	100,000	501,000	501,000
Security deposit - National Clearing Company of Pakistan Limited	2,500,000	-	-	2,500,000	2,500,000
Advance tax	89,034	6,016	1,934	96,984	24,209
Others	10,000	10,000	10,000	30,000	30,000
	2,800,034	216,016	111,934	3,127,984	3,055,209

(Un-audited)					Audited As at June 30, 2015
As at March 31, 2016					
Equity sub fund	Debt sub fund	Money market sub fund	Total		
(Rupees)					
7. PAYABLE TO PENSION FUND MANAGER					
Remuneration payable to Pension Fund Manager	302,935	201,141	86,512	590,588	531,363
Sindh sales tax payable on remuneration of Pension Fund Manager	42,411	28,159	12,111	82,681	79,705
	345,346	229,300	98,623	673,269	611,068

8. ACCRUED EXPENSES AND OTHER LIABILITIES

Provision for federal excise duty on remuneration of Pension Fund Manager (note 8.1)	1,278,462	923,212	500,939	2,702,613	1,763,348
Donation / charity payable	265,706	-	-	265,706	126,908
Withholding tax payable	796,657	430,247	233	1,227,137	70,838
Payable to auditors	136,493	83,187	35,560	255,240	420,000
Workers' Welfare Fund (note 8.2)	2,205,933	329,007	166,353	2,701,293	2,701,293
Payable to Legal Advisor	265,657	163,939	70,404	500,000	-
Others	253,666	371	-	254,037	113,098
	5,202,574	1,929,963	773,489	7,906,026	5,195,485

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

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 June 30, 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.2.12 per unit (June 30, 2015: Rs.1.28 per unit) in respect of equity sub fund, Rs.1.10 per unit (June 30, 2015: Re.0.79 per unit) in respect of debt sub fund and Rs.1.22 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.2.701 million (June 30, 2015: Rs.2.701 million). Had the provision not been made, the net assets value per unit of the Fund would have been higher by Rs.3.66 (0.95%) (June 30, 2015: Rs.3.62 (0.95%)) per unit, Re.0.39 (0.21%) (June 30, 2015: Re.0.42 (0.24%)) per unit and Re.0.41 (0.25%) (June 30, 2015: Re.0.40 (0.25%)) 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.0.697 million, Rs.0.353 million and Rs.0.245 million for Equity Sub-Fund, Debt Sub-Fund and Money Market-Sub Fund (aggregating to Rs.1.295 million) respectively.

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

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

	<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>				
Market Value	207,580,814	-	-	207,580,814	162,255,810
Average Cost	(198,841,337)	-	-	(198,841,337)	(153,918,966)
	8,739,477	-	-	8,739,477	8,336,844
Impairment loss charged during the period	657,470	-	-	-	2,796,661
Reversal	-	-	-	-	74,760
Net unrealised (appreciation) / diminution in fair value of investments at the beginning of the period	(9,348,064)	-	-	(9,348,064)	(106,800)
Appreciation / (diminution) during the period	48,883	-	-	(608,587)	11,101,465

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

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.

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:

	Nine months ended March 31, 2016		
	----- (Un-Audited) -----		
	Equity sub fund	Debt sub fund	Money market sub fund
Weighted average number of units	642,344	823,675	405,507
Net income after taxation (Rupees)	1,321,763	4,555,132	1,111,308
Earnings per unit (Rupees)	<u>2.06</u>	<u>5.53</u>	<u>2.74</u>
Earnings per unit (Nine months ended March 31, 2015) (Rupees)	<u>73.01</u>	<u>5.92</u>	<u>5.12</u>

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

	Quarter ended March 31, 2016		
	----- (Un-Audited) -----		
	Equity sub fund	Debt sub fund	Money market sub fund
Weighted average number of units	649,041	861,871	406,552
Net income after taxation (Rupees)	(7,755,208)	768,248	289,050
Earnings per unit (Rupees)	<u>(11.95)</u>	<u>0.89</u>	<u>0.71</u>
Earnings per unit (Quarter ended March 31, 2015) (Rupees)	<u>17.23</u>	<u>3.71</u>	<u>3.28</u>

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:

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

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 Savings and Investments Limited - Pension Fund Manager					
Remuneration including indirect taxes	3,598,021	2,214,976	996,675	6,809,672	5,330,300
Redemption of PIPF Debt sub fund 10,949 units (2015: Nil units)	-	2,000,000	-	2,000,000	-
Redemption of PIPF Money Market sub fund 18,082 units (2015: Nil units)	-	-	3,000,000	3,000,000	-
Habib Metropolitan Bank Limited - Trustee (Formerly)					
Remuneration	-	-	-	-	131,427
Mark-up received	-	-	-	-	222,068
Bank charges	-	-	-	-	1,238
Central Depository Company Limited - Trustee					
Remuneration	310,173	190,944	85,922	587,039	291,447
CDS Charges	24,241	-	-	24,241	75,992
Group / Associated Companies					
Next Capital Brokerage*					
	43,721	900	1,100	45,721	43,574
Arif Habib Limited Brokerage*					
	28,742	325	-	29,067	48,602
Directors and officers					
Issue of PIPF Equity sub fund 2,567 units (2015: 3,289 units)	959,678	-	-	959,678	997,226
Issue of PIPF Debt sub fund 5,391 units (2015: 3,801 units)	-	975,163	-	975,163	654,182
Issue of PIPF Money Market sub fund 908 units (2015: 1,271 units)	-	-	150,399	150,399	200,585
Redemption of PIPF Equity sub fund 2,482 units (2015: 4,277 units)	931,283	-	-	931,283	1,272,863
Redemption of PIPF Debt sub fund 1,772 units (2015: 4,207 units)	-	319,097	-	319,097	720,760
Redemption of PIPF Money Market sub fund 351 units (2015: 3,361 units)	-	-	57,933	57,933	529,255

**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)				
MCB-Arif Habib Savings and Investments Limited - Pension Fund Manager					
Remuneration including indirect taxes	1,177,124	767,286	329,065	2,273,475	1,925,212
Redemption of PIPF Debt sub fund Nil units (2015: Nil units)	-	-	-	-	-
Redemption of PIPF Money Market sub fund Nil units (2015: Nil units)	-	-	-	-	-
Central Depository Company Limited - Trustee					
Remuneration	101,477	66,145	28,367	195,989	144,319
CDS Charges	10,914	-	-	10,914	36,600
Group / Associated Companies					
Next Capital Brokerage*	30,246	-	-	30,246	-
Arif Habib Limited Brokerage*	24,074	325	-	24,399	-
Directors and Officers					
Issue of PIPF Equity sub fund 1,185 units (2015: 723 units)	441,700	-	-	441,700	254,382
Issue of PIPF Debt sub fund 1,554 units (2015: 950 units)	-	283,773	-	283,773	165,950
Issue of PIPF Money Market sub fund 305 units (2015: 168 units)	-	-	50,631	50,631	27,167
Redemption of PIPF Equity sub fund 109 units (2015: 108 units)	40,865	-	-	40,865	38,930
Redemption of PIPF Debt sub fund 180 units (2015: 54 units)	-	32,658	-	32,658	9,421
Redemption of PIPF Money Market sub fund 49 units (2015: NIL units)	-	-	8,105	8,105	-

**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 the period / year end

	(Un-Audited)				
	As at March 31, 2016				
	Equity sub fund	Debt sub fund	Money market sub fund	Total	(Audited) June 30, 2015
	----- (Rupees) -----				
MCB-Arif Habib Savings and Investments Limited - Pension Fund Manager					
Remuneration payable	302,935	201,141	86,512	590,588	531,363
Sindh sales tax payable	42,411	28,159	12,111	82,681	79,705
Legal and professional charges	-	-	-	-	100,000
Investment in seed capital 305,160 units (June 2015: 305,160 units)	117,111,253	-	-	117,111,253	116,627,601
Investment in seed capital 289,051 units (June 2015: 300,000 units)	-	53,043,749	-	53,043,749	53,447,754
Investment in seed capital 281,918 units (June 2015: 300,000 units)	-	-	46,942,166	46,942,166	49,147,029
Central Depository Company Limited - Trustee					
Remuneration payable	30,295	20,116	8,651	59,062	53,137
Sales tax on remuneration	4,241	2,816	1,212	8,269	-
Security Deposit	201,000	200,000	100,000	501,000	501,000
Next Capital					
Brokerage Payable	30,246	-	-	30,246	3,346
Arif Habib Limited					
Brokerage Payable	8,625	-	-	8,625	1,500
Directors and Officers					
Balance as at March 31, 2016					
Investment in PIPF Equity sub fund 18,583 units (June 2015: 18,498 units)	7,131,598	-	-	7,131,598	6,947,488
Investment in PIPF Debt sub fund 22,884 units (June 2015: 19,265 units)	-	4,199,443	-	4,199,443	3,524,232
Investment in PIPF Money Market sub fund 4,206 units (June 2015: 3,469 units)	-	-	700,341	700,341	605,478

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

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)**










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