

Quarterly Report
September 30, 2016
(Unaudited)



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

Rated: **AM2++** by PACRA

PAKISTAN ISLAMIC PENSION FUND

CONTENTS

Fund's Information	367
Report of the Directors of the Pension Fund Manager	368
Condensed Interim Statement of Assets and Liabilities	374
Condensed Interim Income Statement (Un-audited)	375
Condensed Interim Cash Flow Statement (Un-audited)	376
Condensed Interim Statement of Movement in Participants' Sub-funds (Un-audited)	377
Condensed Interim Statement of Investments by Category (Un-audited)	378
Condensed Interim Statement of Investment Portfolio (Un-audited)	379
Condensed Interim Statement of Other Investment (Un-audited)	382
Condensed Interim Contribution Table (Un-audited)	384
Condensed Interim Statement of Number of Units in Issue (Un-audited)	385
Notes to and forming part of the Condensed Interim Financial Informations (Un-audited)	386

FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings and Investments Limited 24 th Floor, Centrepont, Off Shaheed-e-Millat Expressway, Near K.P.T. Interchange, Karachi.	
Board of Directors	Mian Muhammad Mansha Mr. Nasim Beg Mr. Muhammad Saqib Saleem Dr. Syed Salman Ali Shah Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Samad A. Habib Mr. Mirza Mahmood Ahmad	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Samad A. Habib	Chairman Member Member
Human Resource & Remuneration Committee	Dr. Syed Salman Ali Shah Mr. Nasim Beg Mr. Haroun Rashid Mr. Ahmed Jahangir	Chairman Member Member Member
Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Financial Officer	Mr. Muhammad Asif Mehdi	
Company Secretary	Mr. Abdul Basit	
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 Bank Islami Pakistan Limited Askari 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 DIRECTORS OF MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2016

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Islamic Pension Fund's** accounts review for the quarter ended September 30th, 2016.

ECONOMY AND MONEY MARKET OVERVIEW

The fiscal year kicked off on a positive note with most of major macroeconomic indicators showing signs of stabilization. Inflation as measured by CPI averaged at 3.9% for 1QFY17 compared to 3.5% witnessed during the preceding quarter. Government decision to maintain petroleum prices helped to contain the inflation in low single digits. Alongside, government's renewed focus towards agricultural sector also assisted in controlling food inflation.

Monetary Policy Committee ("MPC") in its first meeting of the current fiscal year maintained a status quo stance, keeping the discount rate at 5.75%. The MPC highlighted encouraging macroeconomic environment supported by record high foreign exchange reserves behind its decision. However, it raised certain red flags on widening of current account deficit owing to declining exports and rising imports.

Current account ("CA") balance witnessed a deficit of USD 1,316 million in the 2MFY17 compared to USD 686 million witnessed during the same period of last year, on the back of rising imports and falling exports. Alongside, remittances came under pressure as they fell by 5.4% YoY to USD 4.7 billion during the 1QFY17. The slowdown in remittances was inevitable owing to a weak global GDP growth along with poor economic dynamics of gulf economies where most of the Pakistani expatriates are employed. Nevertheless, the hit on current account did not affect foreign exchange reserves as strong financial inflows especially CPEC led inflows, managed to offset the impact of weakening current account. Foreign Exchange Reserves increased by USD 500 million during the quarter, to USD 23.6 billion.

PIB yields during the quarter inched up by ~30 bps for 3 year, 5 year and 10 year bonds. Inflation beat the market expectations during most of the months causing the yield curve to shift upwards. Furthermore, the bearish sentiment was also backed by SBP in its MPS, which highlighted its concerns on external account as exports dwindled, while remittances witnessed a slowdown.

EQUITIES MARKET OVERVIEW

The start of the new fiscal year was promising, as the local bourse continued to cherish the inclusion of Pakistan in the MSCI Emerging Market Index. The benchmark as measured by KSE-100 Index gained 7.3% during 1QFY17. While, the Indo-Pak border tension triggered some volatility in the market; overall, the Pakistan Stock Exchange continued its positive momentum, ending at all time high of 40,541 points at the end of September 2016.

Mutual funds and NBFC's were the major buyers during the quarter, buying USD 76 million and 36 million worth of equities respectively. While, foreigners remained net sellers of USD 38 million during the quarter, the selling was specifically limited to certain scrips. Liquidity in the market improved, with average trading volumes going up by 37%, increasing to 310 million shares compared to 226 million shares witnessed during the preceding quarter. A broad based rally in third tier stocks contributed significantly towards this strong volume increase during the end of quarter.

Auto Sector lead the charts during the quarter, gaining a massive 45% as strong demand outlook emanating from renewed interest in auto financing created exuberance. The launch of a new model by Honda also continued to capture investor attention as expectations of robust demand materialized. Alongside, some of the auto manufacturers raised their prices to pass on the earlier impact of yen's appreciation. Oil & Gas Marketing Companies also rallied by 22% during the period, as petroleum sales continued to beat market expectations. The sale of petroleum products broke all the records during the quarter, after they witnessed an increase of 20.6% YoY.

The index heavy weight Commercial Banks also managed to outperform the benchmark by posting a gain of 10%. Foreigners' interest was tilted towards Commercial Banks, after their inclusion in the Emerging Market Index. The performance of cement sector matched the benchmark as local dispatches kept posting growth in double digits. However, the price performance of the sector during the later part of the quarter was partly subdued, owing to skepticism on a wave of expansion announced by a large number of cement companies. Furthermore, potential acquisition of a local cement manufacturer by a Chinese player was viewed negatively by the investors.

On the flip side, Oil & Gas exploration sector underperformed the benchmark, posting a nominal gain of 3%. Underperformance came in after average international crude oil prices retreated by 2% during the quarter to USD 47/BBL. Fertilizer sector also underperformed due to rising urea inventories. ECC's approval for reduction in NFML's imported fertilizer prices also kept the investors interest at bay in the fertilizer sector. Alongside, lower than expected dividend by Engro Corp turned to be a major mood dampener for the sector.

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 4.00% during the period under review. The sub-fund's exposure from GoP Ijarah Sukuk increased to 89.5% from 87.1%.

The Net Assets of the Fund as at September 30, 2016 stood at Rs. 166.49 million as compared to Rs. 165.39 million as at June 30, 2016 registering an increase of 0.66%.

REPORT OF THE DIRECTORS OF MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2016

The Net Asset Value (NAV) per unit as at September 30 2016 was Rs. 187.24 as compared to opening NAV of Rs. 185.37 per unit as at June 30, 2016 registering an increase of Rs. 1.87 per unit.

Money Market Fund

The money market sub-fund generated an annualized return of 3.17% during the period under review. The sub-fund slightly increased its exposure in GoP Ijarah Sukuks, which at period end stood at around 37.2%. Simultaneously the fund decreased exposure in cash to 61.9% from 62.7% at the beginning of the period.

The Net Assets of the Fund as at September 30, 2016 stood at Rs. 69.71 million as compared to Rs. 70.3 million as at June 30, 2016 registering a decrease of 0.84%.

The Net Asset Value (NAV) per unit as at September 30, 2016 was Rs. 169.03 as compared to opening NAV of Rs. 167.69 per unit as at June 30, 2016 registering an increase of Rs. 1.34 per unit.

Equity Fund

The Equity sub-fund generated a return of 9.74% while the KMI-30 posted a return of 3.61% during the quarter. The sub-fund decreased exposure to equities from 91.9% to 85.4% during the period.

The Net Assets of the Fund as at September 30, 2016 stood at Rs. 316.56 million as compared to Rs. 276.96 million as at June 30, 2016 registering an increase of 14.29%.

The Net Asset Value (NAV) per unit as at September 30, 2016 was Rs. 481.64 as compared to opening NAV of Rs. 438.91 per unit as at June 30, 2016 registering an increase of Rs. 42.73 per unit.

FUTURE OUTLOOK

With a more stabilized economy now on board, the government has unveiled an ambitious plan to revive the growth of the country. For the current fiscal year, the government is envisaging an ambitious growth target of 5.7% compared to 4.7% witnessed during the preceding year. The prospects of improvement in Pakistan's economy look increasingly promising on the back of improved power situation, rising business confidence, and initiation of projects under the USD 46 billion CPEC program.

The average Consumer Price Index is expected to remain below 5% for the year. Stability in oil prices & exchange rate would allow inflation over the next few quarters to remain well anchored in the range of 4.0%-5.0% thus a stable monetary policy environment looks likely.

As of recent, current account has remained vulnerable owing to weak exports and a slowdown in remittances. While this has been offset by strong financial inflows recently, further deterioration in external account can pose threat to the currency and could result in more than expected PKR depreciation, which we consider the only major risk to economy at this juncture of time.

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.

On the fixed income front, market is expected to remain cautious on back of uptick in inflation trajectory and cross border tensions. Visibility on economic front, in particular to balance of payments, would guide further participation towards fixed income markets.

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
October 21, 2016

ڈائریکٹر رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2016ء کو اختتام پذیر ہونے والی مدت کے لئے پاکستان اسلامک پینشن فنڈ کے اکاؤنٹس کا جائزہ پیش خدمت ہے۔

معیشت اور بازار کا جائزہ

مالی سال کا آغاز خوش آئند تھا اور کلاں معیشت کی نشاندہی کرنے والے اہم عوامل استحکام کی علامات ظاہر کر رہے تھے۔ CPI کی پیمائش کردہ افراط زر کا اوسط مالی سال 2017ء کی پہلی سہ ماہی میں 3.9% تھا، جبکہ گزشتہ سہ ماہی میں 3.5% تھا۔ پٹرولیم کی قیمتوں کو مستحکم رکھنے کے حکومتی فیصلے سے بھی افراط زر کے اعداد و شمار پست رکھنے میں معاونت حاصل ہوئی۔ مزید برآں، زراعت کے شعبے کی طرف حکومت کی تازہ توجہ کی بدولت اشیائے خورد و نوش کے افراط زر کو قابو میں رکھنے میں مدد ملی۔

مانیٹری پالیسی کمیٹی (MPC) نے رواں مالی سال کے پہلے اجلاس میں ڈسکاؤنٹ کی شرح کو 5.75% کی سطح پر قائم رکھ کر اپنا سابقہ موقف برقرار رکھا۔ MPC نے کلاں معاشیات کے حوصلہ افزا ماحول اور غیر ملکی زرمبادلہ کے ذخائر کی اب تک کی بلند ترین سطح کو اپنے فیصلے کے خصوصی اسباب قرار دیا، تاہم برآمدات میں کمی اور درآمدات میں اضافے کو خطرے کی گھنٹی قرار دیا۔

کرنٹ اکاؤنٹ (CA) میں مالی سال 2017ء کے (2M) میں 1,316 ملین ڈالر خسارہ ہوا، جبکہ گزشتہ سال اسی مدت کے دوران 686 ملین ڈالر خسارہ ہوا تھا، اور اس کی وجہ درآمدات میں اضافہ اور برآمدات میں کمی ہے۔ مزید برآں، ترسیلات زر پر دباؤ پڑا؛ مالی سال 2017ء کی پہلی سہ ماہی کے دوران ترسیلات زر میں 5.4% YoY کمی ہوئی اور یہ 4.7 بلین ڈالر کی سطح پر آگئیں۔ عالمی سطح پر مجموعی ملکی پیداوار (GDP) کی نجیف ترقی اور خلیجی معاشیات، جہاں بیرون ملک مقیم پاکستانیوں کی اکثریت برسرِ روزگار ہے، کے ناتواں محرکات کی وجہ سے ترسیلات زر میں یہ سُست روی ناگزیر تھی۔ لیکن کرنٹ اکاؤنٹ پر اس ضرب سے غیر ملکی زرمبادلہ کے ذخائر متاثر نہیں ہوئے کیونکہ مضبوط مالیاتی آمدیات، بالخصوص CPEC پر مبنی مالیات، کی بدولت کمزور ہوتے ہوئے کرنٹ اکاؤنٹ کے اثر کو زائل کر دیا۔ غیر ملکی زرمبادلہ کے ذخائر دوران سہ ماہی 500 ملین ڈالر اضافے کے ساتھ 23.6 بلین ڈالر کی سطح تک پہنچ گئے۔

پاکستان انویسٹمنٹ بانڈز (PIB) کے 3 سالہ، 5 سالہ اور 10 سالہ بانڈز کی آمدنی میں دوران سہ ماہی 30 bps اضافہ ہوا۔ افراط زر کے سبب اکثر مہینوں کے دوران مارکیٹ کی توقعات پوری نہیں ہو سکیں، چنانچہ ختم پیداوار اور پر کی طرف حرکت کر گیا۔ مزید برآں، اسٹیٹ بینک آف پاکستان نے بھی اس غیر ہموار صورتحال کی توثیق کی اور اپنے MPS میں برآمدات میں کمی اور ترسیلات زر میں سُستی کے باعث خارجی اکاؤنٹ پر خدشات کا اظہار کیا۔

ایکویٹی مارکیٹ کا جائزہ

سال کا آغاز اُمید افزا تھا کیونکہ MSCI امریکن مارکیٹ انڈیکس میں پاکستان کی شمولیت کی بدولت مقامی اسٹاک مارکیٹ کو ہونے والے فوائد کا سلسلہ جاری رہا۔ KSE-100 کا پیمائش کردہ معیار میں مالی سال 2017ء کی پہلی سہ ماہی کے دوران 7.3% اضافہ ہوا۔ اگرچہ پاک بھارت سرحد پر کشیدگی کے باعث مارکیٹ میں تھوڑا بہت عدم استحکام پیدا ہوا لیکن مجموعی طور پر پاکستان اسٹاک ایکسچینج کی مثبت رفتار جاری رہی جو ستمبر 2016ء کے اختتام پر اب تک کے بلند ترین 40,541 پوائنٹس پر ختم ہوئی۔

دورانِ سہ ماہی Mutual فنڈ زاور NBFCs اہم ترین خریدار تھے جنہوں نے بالترتیب 76 ملین ڈالر اور 36 ملین ڈالر مالیت کی ایکویٹیز خریدیں۔ اگرچہ دورانِ سہ ماہی 38 ملین ڈالر کی فروخت کے ساتھ بدستور غیر ملکیوں کے ہاتھوں ہونے والی فروخت کا پلڑا بھاری رہا، لیکن یہ فروخت کچھ خاص scrips تک محدود تھی۔ اوسط تجارتی حجم میں 37% اضافے کی بدولت مارکیٹ میں قابلیت نقد میں بہتری ہوئی، چنانچہ 310 ملین حصص کی خرید و فروخت ہوئی جبکہ گزشتہ سہ ماہی کے دوران 226 ملین حصص کی خرید و فروخت ہوئی تھی۔ دورانِ اختتام سہ ماہی حجم میں اس بھر پور اضافے میں تیسرے درجے کے اسٹاکس میں وسیع پیمانے پر اضافے کا اہم کردار ہے۔

دورانِ سہ ماہی آٹو سیکٹر 45% ترقی کر کے سب سے آگے رہا کیونکہ آٹو فنانسنگ میں انٹریسٹ کی تازہ شرحوں نے ایک نئی روح پھونک دی۔ ہنڈا نے ایک نیا ماڈل متعارف کرایا جس کی بدولت پختہ مانگ کی توقعات پوری ہوئیں اور سرمایہ کاروں کی توجہ بدستور قائم رہی۔ ساتھ ہی ساتھ کچھ آٹو مینوفیکچررز نے yen کی قدر میں اضافے کے سابقہ اثر کو زائل کرنے کے لئے اپنی قیمتوں میں اضافہ کر دیا۔ آئل اینڈ گیس مارکیٹنگ کمپنیز نے بھی دورانِ مدت 22% ترقی کی کیونکہ پٹرولیم کی فروخت مارکیٹ کی توقعات سے کہیں زیادہ ہوئیں۔ پٹرولیم مصنوعات کی فروخت میں دورانِ سہ ماہی 20.6% YoY اضافہ ہوا جس نے تمام ریکارڈ توڑ دیئے۔

بھاری انڈیکس والے کمرشل بینکوں نے 10% ترقی کی، چنانچہ وہ بھی مقررہ معیار سے بہتر کارکردگی کا مظاہرہ کرنے میں کامیاب ہوئے۔ امریکن مارکیٹ انڈیکس میں کمرشل بینکوں کی شمولیت کے بعد غیر ملکیوں کی دلچسپی کمرشل بینکوں کی طرف مائل رہی۔ سیمنٹ کے شعبے کی کارکردگی مقررہ معیار کے مطابق تھی کیونکہ مقامی ترسیلات کی ترقی کے اعداد و شمار مسلسل بلند رہے۔ تاہم سیمنٹ کمپنیز کی بڑی تعداد کی اعلان کردہ توسیع کی لہر پر شکوک و شبہات کے باعث سہ ماہی کے اواخر کے دوران اس شعبے کی کارکردگی باعتبار قیمت پست رہی۔ مزید برآں، ایک چینی ادارے کے ایک مقامی سیمنٹ مینوفیکچر کے متوقع حصول کو سرمایہ کاروں نے منفی نظر سے دیکھا۔

دوسری جانب آئل اینڈ گیس ایکسلپوریشن کے شعبے نے صرف 3% ترقی کر کے مقررہ معیار سے کم کارکردگی کا مظاہرہ کیا۔ اس ناقص کارکردگی کا آغاز اُس وقت ہوا جب خام تیل کی اوسط قیمتیں 2% کم ہو کر 47/BBL ڈالر ہو گئیں۔ کھاد کے شعبے نے بھی مقررہ معیار سے کم کارکردگی کا مظاہرہ کیا جس کی وجہ یورپ کے تجارتی ذخائر میں اضافہ ہے۔ ECC کی طرف سے NFML کی درآمد شدہ کھاد کی قیمتوں میں کمی کی منظوری کے باعث بھی کھاد کے شعبے میں سرمایہ کاروں کی دلچسپی کم رہی۔ مزید برآں، اینگرو کارپوریشن کا متوقع سے کم ڈیویڈنڈ بھی کھاد کے شعبے کی حوصلہ شکنی کا بڑا سبب بنا۔

فنڈ کی کارکردگی

Debt فنڈ

زیر جائزہ مدت کے دوران Debt سب-فنڈ نے 4.00% سالانہ منافع حاصل کیا۔ حکومت پاکستان اجارہ منگ سے سب-فنڈ کی شمولیت 87.1% سے بڑھ کر 89.5% ہو گئی۔

ڈائریکٹر رپورٹ

30 ستمبر 2016ء کو فنڈ کے net اثاثے 166.49 ملین روپے تھے، جبکہ 30 جون 2016ء کو 165.39 ملین روپے تھے، یعنی 0.66% اضافہ ہوا۔

30 ستمبر 2016ء کو Net Asset Value (NAV) فی یونٹ 187.24 روپے تھی، جبکہ 30 جون 2016ء کو 185.37 روپے تھی، یعنی 1.87 روپے فی یونٹ اضافہ ہوا۔

Money مارکیٹ فنڈ

زیر جائزہ مدت کے دوران Money مارکیٹ سب-فنڈ نے 3.17% سالانہ منافع حاصل کیا۔ سب-فنڈ نے حکومت پاکستان اجارہ سٹاک میں اپنی شمولیت میں معمولی اضافہ کیا، جو اختتام مدت تک تقریباً 37.2% کی سطح پر تھی۔ ساتھ ہی ساتھ فنڈ نقد میں اپنی شمولیت میں کمی کر کے اسے 61.9% پر لے آیا، جو آغاز مدت پر 62.7% تھی۔

30 ستمبر 2016ء کو فنڈ کے net اثاثے 69.71 ملین روپے تھے، جبکہ 30 جون 2016ء کو 70.3 ملین روپے تھے، یعنی 0.84% کمی ہوئی۔

30 ستمبر 2016ء کو Net Asset Value (NAV) فی یونٹ 169.03 روپے تھی، جبکہ 30 جون 2016ء کو 167.69 روپے تھی، یعنی 1.34 روپے فی یونٹ اضافہ ہوا۔

ایکویٹی فنڈ

زیر جائزہ مدت کے دوران ایکویٹی سب-فنڈ نے 9.74% سالانہ منافع حاصل کیا جبکہ KMI-30 نے دوران سہ ماہی 3.61% منافع حاصل کیا۔ سب-فنڈ نے دوران مدت ایکویٹیز میں شمولیت کو 91.9% سے کم کر کے 85.4% کر دیا۔

30 ستمبر 2016ء کو فنڈ کے net اثاثے 316.56 ملین روپے تھے، جبکہ 30 جون 2016ء کو 276.96 ملین روپے تھے، یعنی 14.29% اضافہ ہوا۔

30 ستمبر 2016ء کو Net Asset Value (NAV) فی یونٹ 481.64 روپے تھی، جبکہ 30 جون 2016ء کو 438.91 روپے تھی، یعنی 42.73 روپے فی یونٹ اضافہ ہوا۔

مستقبل کی صورتحال

معیشت کی صورتحال پہلے کے مقابلے میں مستحکم ہونے پر حکومت نے ملکی ترقی کے احیاء کا پُر جوش منصوبہ پیش کیا ہے۔ رواں مالی سال کے لئے حکومت نے 5.7% ترقی کا ہدف مقرر کیا ہے جبکہ گزشتہ برس یہ ہدف 4.7% تھا۔ پاکستانی معیشت میں بہتری کے امکانات بہت اُمید افزا نظر آتے ہیں جس کی بناءً بجلی کی بہتر صورتحال، کاروباری اعتماد میں اضافہ اور 46 بلین ڈالر کے CPEC پروگرام کے تحت پراجیکٹس کا آغاز ہے۔

ڈائریکٹرز رپورٹ

کنزیومر پرائس انڈیکس کے اوسط کے اس سال 5% سے کم رہنے کا امکان ہے۔ تیل کی قیمتوں اور زر مبادلہ کی شرح میں استحکام کی بدولت افراط زر کو اگلی چند ماہیوں میں 4.0% سے 5.0% کے درمیان قابو میں رکھنے میں مدد ملے گی۔ چنانچہ مانیٹری پالیسی کے لئے ایک مستحکم ماحول کی اُمید کی جاسکتی ہے۔

فی الوقت کرنٹ اکاؤنٹ کو نجیف برآمدات اور سست ترسیلات زر کے باعث خطرہ لاحق ہے، جو اگرچہ حالی ہی میں مضبوط مالی آمدات سے زائل ہو گیا ہے، لیکن اگر خارجی اکاؤنٹ میں مزید کمزوری ہوئی تو کرنی کو خطرہ لاحق ہو سکتا ہے اور اس کے نتیجے میں پاکستانی روپے کی قدر میں متوقع سے زیادہ کمی آئے گی، اور اسے ہم وقت کے اس موڑ پر معیشت کو لاحق واحد بڑا خطرہ سمجھتے ہیں۔

مجموعی استحکام اور اس کے ساتھ ساتھ چین پاکستان معاشی راہداری متوقع طور پر تعمیر اور بجلی کے شعبے میں تیزی لائیں گے۔ علاوہ ازیں، توسیعی چکر اور اس کے ساتھ ساتھ انٹریسٹ کی شرح کے مستحکم ماحول سے دیگر ابھرتی ہوئی مارکیٹ کی معیشتوں کے مقابلے میں عالمی سطح پر بہتر درجہ بندی متوقع ہے۔ تعمیر کا شعبہ متوقع طور پر انفراسٹرکچر پر مبنی معاشی ترقی کے متبادل بنا رہے گا۔

تیل کی قیمتوں میں طویل المیعاد استحکام متوقع طور پر ایکسپلوریشن اور پیداوار کے شعبے کو ایکسپلوریشن میں ترقی کے ذریعے تحریک فراہم کرے گا۔ بینک متوقع طور پر پاکستان انویسٹمنٹ بانڈز (PIBs) کی maturity واضح ہونے کے بعد منظر عام پر آئیں گے، اور پُرکشش Price to Book ratios پر سب کی توجہ مرکوز ہے۔ ابھرتی ہوئی مارکیٹس میں پاکستان کی دوبارہ درجہ بندی سے غیر ملکی آمدات کے لئے KSE-100 انڈیکس میں تیزی آسکتی ہے اور مارکیٹ کی شرح کے دوبارہ تعین اور اس میں اضافے کی راہ ہموار ہوگی۔

مقررہ آمدنی کے میدان میں مارکیٹ متوقع طور پر افراط زر میں اضافے اور سرحدوں پر کشیدگی کے باعث محتاط رہے گی۔ معاشی میدان میں، خاص طور پر ادائیگیوں کے توازن کے حوالے سے، واضح صورتحال سے مقررہ آمدنی کی مارکیٹوں میں مزید شرکت کی طرف راہنمائی حاصل ہوگی۔

اظہار تشکر

بورڈ فنڈ کے گراں قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے Trustees کی مسلسل معاونت اور پشت پناہی کے لئے شکر گزار ہے۔ علاوہ ازیں، ڈائریکٹرز مینجمنٹ ٹیم کی کوششوں کو بھی خراج تحسین پیش کرتے ہیں۔

من جانب ڈائریکٹرز

محمد ثاقب سلیم

چیف ایگزیکٹو آفیسر

21 اکتوبر 2016ء

CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2016


Note	-----Unaudited-----				Audited June 30, 2016	
	September 30, 2016					
	PIPF Equity Sub-Fund	PIPF Debt Sub- Fund	PIPF Money Market Sub-Fund	Total		
----- Rupees -----						
ASSETS						
Balances with banks	6	29,609,519	15,229,915	43,710,420	88,549,853	80,398,107
Investments (as per condensed interim statement of investments by category)		275,005,286	150,614,480	26,287,220	451,906,986	431,009,196
Receivable against sale of Investments		10,608,298	-	-	10,608,298	4,348,859
Dividend receivable		3,811,870	-	-	3,811,870	855,694
Interest receivable		28,969	2,227,297	494,287	2,750,553	527,912
Deposits and other receivables	7	2,808,880	226,022	121,374	3,156,276	3,147,485
TOTAL ASSETS		321,872,822	168,297,714	70,613,301	560,783,837	520,287,253
LIABILITIES						
Payable to Pension Fund Manager		429,501	231,836	97,465	758,802	704,000
Payable to the Trustee		42,953	23,179	9,737	75,870	70,395
Payable to Auditors		317,495	168,860	72,679	559,034	390,274
Annual fee payable to the Securities and Exchange Commission of Pakistan		25,113	13,798	5,911	44,822	154,377
Other liabilities	8	4,501,906	1,370,526	717,716	6,590,147	6,324,012
TOTAL LIABILITIES		5,316,969	1,808,199	903,508	8,028,675	7,643,058
NET ASSETS		316,555,854	166,489,515	69,709,794	552,755,163	512,644,195
Participants Sub-Funds (as per condensed interim Statement of movement in Participants' sub-funds)						
		316,555,854	166,489,515	69,709,794		
----- Number of units -----						
Number of units in issue		657,239	889,169	412,408		
----- Rupees -----						
Net asset value per unit		481.64	187.24	169.03		

The annexed notes from 1 to 13 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 SEPTEMBER 30, 2016

Note	Quarter ended September 30, 2016				Quarter ended September 30, 2015
	PIPF Equity Sub-Fund	PIPF Debt Sub-Fund	PIPF Money Market Sub-Fund	Total	
	Rupees				
INCOME					
Capital gain on sale of investments	15,141,370	-	-	15,141,370	3,053,153
Dividend income	4,397,370	-	-	4,397,370	2,876,088
Profit on bank deposits	155,295	224,331	557,045	936,670	113,834
Income from Government Ijarah Sukuk	-	1,887,446	301,307	2,188,753	3,486,295
Income from Certificates of Investment	-	-	-	-	-
Income from Term Deposit Receipts	-	-	-	-	-
Income from Term Finance Certificates - Sukuk	-	-	-	-	29,707
Impairment loss on listed equity securities classified as "available for sale"	-	-	-	-	-
Reversal of Provision Debt Security	-	-	-	-	196,429
Element of income and capital gains included in prices of units issued less those in units redeemed					
- from realised / unrealised capital gain	454,846	(2,929)	(459)	451,458	927,016
- from other income	(117,068)	14,103	(3,332)	(106,297)	25,010
Unrealised (Diminution) / Appreciation in fair value classified as 'at fair value through profit or loss'	(11,069)	407,360	59,440	455,731	(1,217,556)
Total Income	20,020,745	2,530,310	914,000	23,465,055	9,489,976
EXPENSES					
Remuneration of Pension Fund Manager	1,129,523	628,072	265,352	2,022,947	2,250,010
Sales tax to Pension Fund Manager	146,829	81,649	34,496	262,974	-
Remuneration of Trustee	112,956	62,805	26,536	202,298	193,965
Sales tax on trustee fee	14,678	8,162	3,448	26,288	-
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	25,138	13,823	5,936	44,897	37,845
Auditors' remuneration	74,967	41,365	18,228	134,560	157,447
Custody and settlement charges	76,883	1,135	-	78,018	144,510
Securities transaction cost	168,589	-	-	168,589	-
Legal and professional charges	-	-	-	-	-
Bank charges	2,700	2,828	1,733	7,261	3,066
Donation and charity expense	93,037	-	-	93,037	52,922
Provision against debt securities	-	-	-	-	-
Amortisation of formation cost	-	-	-	-	-
Provision WWF	94,770	9,715	2,902	107,387	-
Total Expenses	1,940,071	849,554	358,630	3,148,255	2,839,766
Net income before taxation	18,080,674	1,680,756	555,370	20,316,800	6,650,210
Provision for taxation - current	10	-	-	-	-
Net income after taxation	18,080,674	1,680,756	555,370	20,316,800	6,650,210
Other comprehensive (loss) / income for the period					
Unrealised (loss) / gain on re-valuation of investments classified as 'available for sale' - net	9	9,780,188	-	9,780,188	(19,585,909)
Total comprehensive (loss) / income for the period	27,860,863	1,680,756	555,370	30,096,989	(12,935,699)
Earnings per unit	11	28.06	1.88	1.33	

The annexed notes from 1 to 13 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 SEPTEMBER 30, 2016

Page 1 of 1

Quarter ended September 30, 2016				Quarter ended September 30, 2015
PIPF Equity Sub-Fund	PIPF Debt Sub-Fund	PIPF Money Market Sub-Fund	Total	

Rupees

CASH FLOW FROM OPERATING ACTIVITIES

Net income before taxation	18,080,674	1,680,756	555,370	20,316,800	6,650,210
Adjustments for non cash items:					
Capital (loss) / gain on sale of investments	(15,141,370)	-	-	(15,141,370)	(3,053,153)
Impairment loss on investments classified as 'available-for-sale'	-	-	-	-	-
Unrealised diminution in fair value of investments classified as 'at fair value through profit or loss'	11,069	(407,360)	(59,440)	(455,731)	1,217,556
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(454,846)	2,929	459	(451,458)	(927,016)
- from realised / unrealised capital gain	117,068	(14,103)	3,332	106,297	(25,010)
- from other income	(15,468,081)	(418,533)	(55,648)	(15,942,262)	(2,787,623)

(Increase) / decrease in assets

Investments	9,002,000	(4,522,500)	-	4,479,500	(37,445,940)
Receivable against sale of Investments	(6,259,439)	-	-	(6,259,439)	-
Dividend receivable	(2,956,176)	-	-	(2,956,176)	(2,228,627)
Profit receivable	23,795	(1,954,616)	(291,820)	(2,222,641)	(471,762)
Deposits and other receivables	(2,346)	(3,505)	(2,940)	(8,791)	(47,027)
	(192,166)	(6,480,621)	(294,760)	(6,967,548)	(40,193,356)

(Decrease) / Increase in liabilities

Payable to Pension Fund Manager	52,115	3,593	(906)	54,802	(88,252)
Payable to Trustee	5,210	356	(92)	5,475	9,144
Payable to Auditors	109,168	41,365	18,227	168,760	(221,620)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(56,324)	(36,623)	(16,608)	(109,555)	-
Other liabilities	254,232	9,001	2,903	266,136	309,411
	364,402	17,692	3,524	385,618	(76,788)
Tax paid	-	-	-	-	-

Cash generated / (used in) from operating activities

2,784,829	(5,200,706)	208,485	(2,207,392)	(36,407,557)
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CASH FLOW FROM FINANCING ACTIVITIES

Receipt of contribution	18,163,669	12,399,891	2,087,240	32,650,799	47,185,855
Payment against redemptions	(6,086,034)	(12,969,809)	(3,235,818)	(22,291,661)	(31,691,078)

Cash generated / (used in) from financing activities

12,077,635	(569,918)	(1,148,578)	10,359,138	15,494,777
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Net (decrease) / increase in cash and cash equivalent

14,862,464	(5,770,624)	(940,093)	8,151,747	(20,912,780)
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Cash and cash equivalent at beginning of the period

14,747,057	21,000,537	44,650,513	80,398,107	40,259,604
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Cash and cash equivalent at end of the period

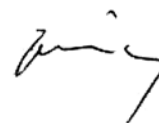
29,609,519	15,229,915	43,710,420	88,549,853	19,346,824
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The annexed notes from 1 to 13 form an integral part of these condensed interim financial information.



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 SEPTEMBER 30, 2016**

	Quarter ended September 30, 2016				Quarter ended September 30, 2015
	PIPF Equity Sub-Fund	PIPF Debt Sub- Fund	PIPF Money Market Sub-Fund	Total	
	----- Rupees -----				
Net assets at the beginning of the period	276,955,137	165,389,848	70,299,210	512,644,195	438,848,347
Amount received on issue of units	18,163,667	12,399,893	2,087,240	32,650,801	47,185,854
Amount paid on redemption of units	(6,086,034)	(12,969,809)	(3,235,818)	(22,291,661)	(31,691,078)
	12,077,633	(569,916)	(1,148,578)	10,359,140	15,494,776
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed - net					
- from realised / unrealised capital gain	(454,846)	2,929	459	(451,458)	(927,016)
- from other income	117,068	(14,103)	3,332	106,297	(25,010)
- amount representing unrealised diminution / (appreciation) in fair value of investments	(9,117,185)	277,141	463,201	(8,376,842)	(9,009,174)
	(9,454,964)	265,968	466,993	(8,722,003)	(9,961,200)
Net unrealized (loss) / gain during the period in the market value of investments classified as available-for-sale	9,780,188	-	-	9,780,188	(19,585,909)
Element of income / (loss) and capital (losses) / gains included in prices of units issued less those in units redeemed - amount representing unrealised (diminution) / appreciation - net	9,117,185	(277,141)	(463,201)	8,376,842	9,009,174
Net income after taxation for the period	18,080,675	1,680,756	555,370	20,316,801	6,650,212
Net assets at the end of the period	316,555,854	166,489,515	69,709,794	552,755,163	440,455,400

The annexed notes from 1 to 13 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 AS AT SEPTEMBER 30, 2016

	-----Un-Audited-----				Audited June 30, 2016
	Quarter ended September 30, 2016				
	PIPF Equity Sub-Fund	PIPF Debt Sub-Fund	PIPF Money Market Sub-Fund	Total	
	----- Rupees -----				
Investments classified as 'At fair value through profit or loss '					
Listed equity securities	2,992,746	-	-	2,992,746	9,945,265
Government Ijarah - Sukuk	-	150,614,480	26,287,220	176,901,700	171,912,400
Investments at market value	2,992,746	150,614,480	26,287,220	179,894,446	181,857,665
Available-for-sale investments					
Listed equity securities	272,012,540	-	-	272,012,540	249,151,531
Government Ijarah - Sukuk	-	-	-	-	-
Sukuk Certificates	-	-	-	-	-
Investment in perference shares	-	-	-	-	-
Investments at market value	272,012,540	-	-	272,012,540	249,151,531
	275,005,286	150,614,480	26,287,220	451,906,986	431,009,196

The annexed notes from 1 to 13 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 INVESTMENT PORTFOLIO (UN-AUDITED)

AS AT SEPTEMBER 30, 2016

AVAILABLE FOR SALE INVESTMENT
PIPF EQUITY SUB- FUND
LISTED EQUITY SECURITIES

Page 1 of 2

Name of the Investee company						---Balance as at September 30, 2016---			Market value as a % of net assets of the sub fund	% of paid up capital of the investee company
	As at July 1, 2016	Purchases during the period	Bonus / Right issue during the period	Sales during the period	As at September 30, 2016	Cost	Market value	Appreciation		
	(-----Number of shares-----)					-----Rupees-----			%	%
AUTOMOBILE ASSEMBLER		-	-	-		-	-	-	-	0.00
HONDA ATLAS CARS(PAKISTAN) LIMITED	-	5,000	-	5,000	-	-	-	-	-	0.05
HINOPAK MOTORS	-	6,420	-	-	6,420	6,274,255	9,230,869	2,956,614	2.92	0.00
SAZGAR ENGINEERING WORKS	-	67,000	-	-	67,000	3,063,186	3,887,340	824,154	1.23	
						9,337,441	13,118,209	3,780,768	4.14	
AUTOMOBILE PARTS & ACCESSORIES										
AGRIAUTO INDUSTIRES LIMITED	27,000	17,000	-	27,000	17,000	4,595,262	4,932,210	336,948	1.56	0.06
ATLAS BATTERY LIMITED	-	12,000	-	-	12,000	7,396,129	9,708,000	2,311,871	3.07	0.07
						11,991,391	14,640,210	2,648,819	4.62	
CABLE & ELECTRICAL GOODS		-	-	-						
PAK ELEKTRON	145,000	40,000	-	91,000	94,000	6,280,121	6,652,380	372,259	2.10	0.02
		-	-	-		6,280,121	6,652,380	372,259	2.10	
CONSTRUCTION AND MATERIALS										
CHERAT CEMENT	85,000	50,900	-	85,000	50,900	6,415,008	6,548,794	133,786	2.07	0.03
KOHAT CEMENT LTD	20,900	-	-	20,900	-	-	-	-	-	0.00
LUCKY CEMENT	37,500	-	-	24,500	13,000	7,423,954	8,804,380	1,380,426	2.78	0.00
MAPLE LEAF CEMENT FACTORY LTD	80,000	102,000	-	182,000	-	-	-	-	-	0.00
PIONEER CEMENT LTD	46,000	31,000	-	45,000	32,000	3,647,242	3,382,080	(265,162)	1.07	0.01
						17,486,204	18,735,254	1,249,050	5.92	
CHEMICALS		-	-	-						
ARCHROMA PAKISTAN LIMITED	16,500	-	-	-	16,500	7,513,856	9,751,005	2,237,149	3.08	0.05
ICI PAKISTAN	24,000	-	-	18,000	6,000	2,500,969	3,913,140	1,412,171	1.24	0.01
LINDE PAKISTAN	23,900	-	-	-	23,900	4,878,576	3,543,175	(1,335,401)	1.12	0.10
SITARA CHEMICAL INDUSTRIES	-	7,400	-	-	7,400	3,487,089	3,556,070	68,981	1.12	0.03
			-	-		18,380,490	20,763,390	2,382,900	6.56	
CONSTRUCTION AND MATERIALS										
Cherat Cement								-	-	0.02
Fauji Cement Company Limited								-	-	0.02
Lucky Cement								-	-	0.02
Maple Leaf Cement Limited								-	-	0.02
						-	-	-	-	
COMMERCIAL BANKS		-	-	-						
MEEZAN BANK LIMITED	-	110,000	-	-	110,000	5,704,633	6,051,100	346,467	1.91	0.01
						5,704,633	6,051,100	346,467	1.91	
ENGINEERING										
AMRELI STEELS LIMITED	5,000	53,000	-	-	58,000	3,235,344	4,134,820	899,476	1.31	0.02
CRESCENT STEEL & ALLIED PROD	-	57,300	-	57,300	-	-	-	-	-	0.00
INTERNATIONAL STEELS LTD	-	25,000	-	-	25,000	1,146,950	1,518,750	371,800	0.48	0.01
K.S.B.PUMPS COMPANY LTD	-	3,000	-	-	3,000	789,926	806,760	16,834	0.25	
						5,172,220	6,460,330	1,288,110	2.04	
FERTILIZER										
DAWOOD HERCULES CORPORATION	60,000	-	-	-	60,000	7,493,538	7,977,600	484,062	2.52	0.01
ENGRO FERTILIZER LIMITED	-	269,000	-	-	269,000	18,485,384	16,586,540	(1,898,844)	5.24	0.02
ENGRO CORPORATION LIMITED	75,500	2,000	-	43,000	34,500	10,268,007	10,048,125	(219,882)	3.17	0.01
						36,246,929	34,612,265	(1,634,664)	10.93	
GLASS & CERAMICS										
Tariq Glass Industries	120,000	-	-	20,000	100,000	5,782,370	9,577,000	3,794,630	3.03	0.14
						5,782,370	9,577,000	3,794,630	3.03	
LEATHER & TANNERIES										
SERVICE INDUSTRIES	-	3,700	-	-	3,700	4,485,275	4,729,821	244,546	1.49	0.03
						4,485,275	4,729,821	244,546	1.49	
PHARMACEUTICALS										
ABBOTT LABORATORIES PAKISTAN)	13,550	-	-	-	13,550	8,920,549	11,497,175	2,576,626	3.63	0.01
GLAXOSMITHKLINE CONSUMER HEALTHCARE PAKISTAN LIM	3,750	-	-	-	3,750	232,523	232,500	(23)	0.07	0.04
IBL HEALTHCARE LIMITED	7,513	-	-	6,919	594	67,625	97,945	30,320	0.03	0.00
SEARLE COMPANY	685	-	-	-	685	272,195	392,848	120,653	0.12	0.00
						9,492,892	12,220,468	2,727,576	3.86	
OIL & GAS EXPOLORATION COMPANIES										
MARI PETROLEUM COMPANY	9,800	5,000	-	-	14,800	12,052,201	14,127,044	2,074,843	4.46	0.01
OIL & GAS DEVELOPMENT CO LTD	128,000	31,000	-	70,500	88,500	12,686,316	12,498,855	(187,461)	3.95	0.00
PAKISTAN OILFIELDS LIMITED	66,000	-	-	400	65,600	19,773,775	26,325,936	6,552,161	8.32	0.03
PAKISTAN PETROLEUM LTD	56,470	38,000	-	5,000	89,470	14,173,265	14,643,555	470,290	4.63	0.00
						58,685,557	67,595,390	8,909,833	21.35	

CONDENSED INTERIM STATEMENT OF INVESTMENT PORTFOLIO (UN-AUDITED) AS AT SEPTEMBER 30, 2016

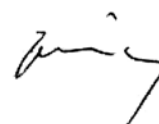
Name of the Investee company						---Balance as at September 30, 2016---			Market value as a % of net assets of the sub fund	% of paid up capital of the investee company
	As at July 1, 2016	Purchases during the period	Bonus / Right issue during the period	Sales during the period	As at September 30, 2016	Cost	Market value	Appreciation		
	(-----Number of shares-----)					-----Rupees-----			%	%
OIL AND GAS MARKETING COMPANIES										
ATTOCK PETROLEUM LIMITED	-	15,000	-	15,000	-	-	-	-	-	0.00
SHELL PAKISTAN	5,600	-	-	5,600	-	-	-	-	-	0.00
						-	-	-	-	
POWER GENERATION & DISTRIBUTION										
HUB POWER COMPANY LTD	79,500	60,000	-	-	139,500	15,115,327	16,624,215	1,508,888	5.25	0.01
						15,115,327	16,624,215	1,508,888	5.25	
REFINERY										
ATTOCK REFINERY LIMITED	18,000	-	-	-	18,000	3,766,930	5,865,840	2,098,910	1.85	0.02
						3,766,930	5,865,840	2,098,910	1.85	
TECHNOLOGY & COMMUNICATIONS										
NETSOL TECHNOLOGIES	-	66,500	-	-	66,500	3,743,099	4,027,240	284,141	1.27	0.07
P.T.C.L "A"	-	450,000	-	-	450,000	7,387,245	8,226,000	838,755	2.60	0.01
						11,130,344	12,253,240	1,122,896	3.87	
FOOD & PERSONAL CARE PRODUCTS										
Engro Foods Limited						-	-	-	-	0.03
						-	-	-	-	
MISCELLANEOUS										
Shifa International Hospitals	41,351	6,700	-	16,200	31,851	8,594,731	10,510,830	1,916,099	3.32	0.06
						8,594,731	10,510,830	1,916,099	3.32	
PAPER AND BOARD										
Packages Limited	12,250	-	-	12,250	-	-	-	-	-	0.00
						-	-	-	-	
TEXTILE COMPOSITE										
KOHINOOR TEXTILE MILLS LTD	126,000	10,500	-	-	136,500	10,302,392	11,602,500	1,300,108	3.67	0.05
						10,302,392	11,602,500	1,300,108	3.67	
Total for Equity Sub-Fund	1,334,769	1,544,420	-	750,569	2,128,620	237,955,249	272,012,540	34,057,195	55.11	
-----Total-----										
						Un audited			Audited	
						September 30,			June 30, 2016	
						2016				
-----Rupees-----										
Market value						272,012,540			249,151,531	
									-	
						272,012,540			249,151,531	

The annexed notes from 1 to 13 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 INVESTMENT PORTFOLIO (UN-AUDITED)
AS AT SEPTEMBER 30, 2016

AT FAIR VALUE THROUGH PROFIT OR LOSS INVESTMENT
PIPF EQUITY SUB- FUND
LISTED EQUITY SECURITIES


Page 2 of 2

Name of the Investee company	As at July 1, 2016	Purchases during the period	Bonus / Right issue during the period	Sales during the period	As at September 30, 2016	----Balance as at September 30, 2016----			Market value as a % of net assets of the sub fund	% of paid up capital of the investee company
						Carrying Value	Market value	Appreciation / (Diminution)		
-----Number of shares-----						-----Rupees-----			%	%
OIL & GAS EXPOLORATION COMPANIES										
Mari Petroleum Company	400	-	-	-	400	363,288	381,812	18,524	0.12	0.00
Pakistan Petroleum Limited	203	-	-	-	203	31,475	33,225	1,750	0.01	0.02
						394,763	415,037	20,274	0.13	
OIL AND GAS MARKETING COMPANIES										
Shell Pakistan Limited	600	-	-	600	-	-	-	-	-	0.01
FERTILIZER										
Engro Corporation Limited	1,000	-	-	-	1,000	332,970	291,250	(41,720)	0.09	0.00
						332,970	291,250	(41,720)	0.09	
CHEMICALS										
Colgate-Palmolive	980	-	-	980	-	-	-	-	-	0.00
						-	-	-	-	
PHARMACEUTICAL S										
IBL HealthCare Limited	36,960	-	-	33,200	3,760	597,163	619,986	22,823	0.20	0.01
						597,163	619,986	22,823	0.20	
ELECTRICITY										
The Hub Power Company Limited	13,984	-	-	-	13,984	1,678,919	1,666,473	(12,446)	0.53	0.01
						1,678,919	1,666,473	(12,446)	0.53	
Total for Equity Sub-Fund	54,127	-	-	34,780	19,347	3,003,815	2,992,746	(11,069)	0.95	
-----Total-----										
Un audited										

The annexed notes from 1 to 13 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

STATEMENT OF OTHER INVESTMENTS AS AT SEPTEMBER 30, 2016

**PIPF DEBT SUB-FUND
GOVERNMENT IJARAH SUKUK**

Name of Investments	Face value			As at September 30, 2016			% of net assets
	As at July 1, 2016	Purchases during the year	Sales / Matured during the year	As at September 30, 2016	Cost	Market value	Appreciation/Diminution
-----Rupees-----							%
'At fair value through profit or loss'							
Government Ijarah Sukuk (3 years)	145,200,000	4,500,000	-	149,700,000	150,207,120	150,614,480	407,360
'Available for sale' investments							
Government Ijarah Sukuk (3 years)	-	-	-	-	-	-	-
	145,200,000	4,500,000	-	149,700,000	150,207,120	150,614,480	407,360
							90.46

Total	
Un audited September 30, 2016	Audited June 30, 2016
-----Rupees-----	
150,614,480	145,684,620

Market Value

The annexed notes from 1 to 13 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

STATEMENT OF OTHER INVESTMENTS AS AT SEPTEMBER 30, 2016

**PIPF MONEY MARKET SUB-FUND
GOVERNMENT IJARAH SUKUK**

Name of Investments	Face value				As at September 30, 2016			% of net assets
	As at July 1, 2016	Purchases during the year	Sales / Matured during the year	As at September 30, 2016	Cost	Market value	Appreciation	

----- Rupees ----- %

'At fair value through profit or loss'

Government Ijarah Sukuk (3 years)	26,300,000	-	-	26,300,000	26,227,780	26,287,220	59,440	37.71
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'Available for sale' investments

Government Ijarah Sukuk (3 years)	-	-	-	-	-	-	-	-
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26,300,000	-	-	26,300,000	26,227,780	26,287,220	59,440	38
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Total	
Un audited September 30, 2016	Audited June 30, 2016
----- Rupees -----	
26,287,220	26,227,780

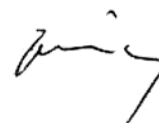
Market Value

The annexed notes from 1 to 13 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 SEPTEMBER 30, 2016**

Contributions net of front end fee	Quarter ended September 30, 2016							Quarter ended September 30, 2015
	PIPF Equity Sub-Fund		PIPF Debt Sub-Fund		PIPF Money Market Sub-Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees		
	----- Rupees -----							
Opening balance	631,012	111,586,417	892,209	126,279,615	419,224	46,735,687	284,601,719	252,410,059
Individuals - issue of units	39,383	18,163,667	66,658	12,399,893	12,399	2,087,240	32,650,801	47,185,854
- redemption of units	(13,156)	(6,086,034)	(69,699)	(12,969,809)	(19,216)	(3,235,818)	(22,291,661)	(31,691,078)
	26,227	12,077,633	(3,040)	(569,916)	(6,817)	(1,148,578)	10,359,140	15,494,776
Closing balance	657,239	123,664,050	889,169	125,709,699	412,408	45,587,109	294,960,859	267,904,835

The annexed notes from 1 to 13 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 SEPTEMBER 30, 2016**

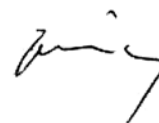
	Quarter ended September 30, 2016		
	PIPF Equity Sub-Fund	PIPF Debt Sub-Fund	PIPF Money Market Sub-Fund
	----- No of units -----		
Total units outstanding at the beginning of the period	631,012	892,209	419,224
Add: Units issued during the period	39,383	66,658	12,399
Less: Units redeemed during the period	(13,156)	(69,699)	(19,216)
Total units in issue at the end of the period	<u>657,239</u>	<u>889,169</u>	<u>412,408</u>

The annexed notes from 1 to 13 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 QUARTER ENDED SEPTEMBER 30, 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. PPF 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. Effective date from 30 September 2014, CDC has been appointed as the trustee of the fund.
- 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. The registered office of the Pension Fund Manager is situated at Techno City Corporate Tower, Hasrat Mohani Road, Karachi, Pakistan.
- 1.3** The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of AM2++ dated June 08, 2016 to the Management Company
- 1.4** Title to the assets of the Fund is held in the name of Central Depository Company Limited as Trustee of the Fund.

2 STATEMENT OF COMPLIANCE

- 2.1** This condensed interim financial information have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, 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. The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting' and guidelines issued by the SECP for the preparation of the quarterly reports of a pension fund.

- 2.2** This condensed interim financial information comprise of the condensed interim balance sheet as at September 30, 2016 and the condensed interim income statement, condensed interim cash flow statement, condensed interim statement of movement in participants' sub funds, condensed interim statement of investments by category, condensed interim statement of investment portfolio, condensed interim statement of other investments, condensed interim contribution table, condensed interim statement of number of units in issue and notes there to for the quarter ended September 30, 2016.
- 2.3** The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2016 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2016, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the quarter ended 30 September 2015.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2016

2.4 This condensed interim financial information are unaudited and should be read in conjunction with the financial statements of the Fund for the year ended September 30, 2016.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted for the preparation of this condensed interim financial information are the same as those applied in preparing the financial statements of the Fund for the year ended June 30, 2016.

3.2 Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not result in change to the Fund's operation or a change in accounting policies of the Fund.

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 2016.

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 2016.

-----Unaudited-----				Audited
As at September 30, 2016				As at June 30, 2016
PIPF Equity Sub-Fund	PIPF Debt Sub-Fund	PIPF Money Market Sub-Fund	Total	
----- Rupees -----				

6 BALANCES WITH BANKS

Current accounts	699,155	-	-	699,155	166,145
Saving accounts	28,910,364	15,229,915	43,710,420	87,850,699	80,231,962
	29,609,519	15,229,915	43,710,420	88,549,853	80,398,107

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

7 DEPOSITS AND OTHER RECEIVABLES

-----Unaudited-----					Audited
As at September 30, 2016					As at June 30, 2016
PIPF Equity Sub-Fund	PIPF Debt Sub-Fund	PIPF Money Market Sub-Fund	Total		
-----Rupees-----					
Security deposit - Central Depository	201,000	200,000	100,000	501,000	501,000
Security deposit - National Clearing	2,500,000	-	-	2,500,000	2,500,000
Other receivable	16,500	16,500	16,500	49,500	49,500
Advance Tax	91,380	9,522	4,874	105,776	96,985
Receivable from sub-funds	-	-	-	-	-
Receivable against issue of units	-	-	-	-	-
Receivable against sale of Investments	-	-	-	-	-
	2,808,880	226,022	121,374	3,156,276	3,147,485

-----Unaudited-----				Audited
As at September 30, 2016				As at June 30, 2016
PIPF Equity Sub-Fund	PIPF Debt Sub-Fund	PIPF Money Market Sub-Fund	Total	
-----Rupees-----				

8 OTHER LIABILITIES

Provision for federal excise duty on remuneration of Pension Fund Manager (note 8.1)	1,450,564	1,031,540	548,228	3,030,332	3,030,332
Workers Welfare Fund (note 8.2)	2,300,703	338,722	169,255	2,808,680	2,701,293
Donation / charity	247,134	-	-	247,134	154,096
Professional fee	-	-	-	-	-
Others	503,505	264	234	504,002	828,565
	4,501,906	1,370,526	717,716	6,590,148	6,714,286

8.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Pension Fund Manager of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Pension Fund Manager is of the view that further levy of FED was not justified.

On September 04, 2013, a constitutional petition was filed in Honorable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustee, challenging the levy of FED.

The Sindh High Court in its decision dated July 16, 2016 maintained the previous order passed against other constitutional petition whereby levy of FED is declared to be 'Ultra Vires' the Constitution. The management is however of the view that since the Federal government still has the right to appeal against the order, the previous balance of FED can not be reversed.

Further, the Federal Government vide Finance Act, 2016 has excluded asset management companies and other non banking finance companies from charge of FED on their services.

In view of the pending decision and as a matter of abundant caution, the Pension Fund Manager of the Fund has made a provision for FED in the books of accounts of the Fund with effect from June 13, 2013 to June 30, 2016 aggregating to Rs.3.030 million (2015: Rs.1.763 million).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2016

8.2 Provision For Workers Welfare Fund

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) 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 the CIS through their trustees in the Honourable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending for adjudication.

Subsequent to the year ended June 30, 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) on July 08, 2010 which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However on December 14, 2010 the Ministry filed its response against the Constitutional petition requesting the Court to dismiss the petition. According to the legal counsel who is handling the case, there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in the Court.

Subsequent to the year ended June 30, 2011, the Honourable Lahore High Court (LHC) in a constitutional petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act 2008, has declared the said amendments as unlawful and unconstitutional and struck them down. In March 2013 a larger bench of the Sindh High Court (SHC) in various constitutional petitions declared that amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, do not suffer from any constitutional or legal infirmity.

However, as per advice of legal counsel the stay granted to CIS remains intact and the constitution petitions filed by the CIS to challenge the WWF contribution have not been affected by the SHC judgment. In view of the afore mentioned developments and uncertainties created by the decision of SHC, the Pension Fund Manager, as a matter of abundant caution, has decided to retain the entire provision for WWF in these financial statements.

Furthermore, in the Finance Act, 2015, the mutual funds have been excluded from the levy of WWF. As this change has been made in the definition of the term 'Industrial Establishment' as defined in the Workers' Welfare Fund Ordinance, 1971, the change may appear to apply prospectively. Accordingly, the management is of the view that this change is applicable from July 01, 2015. Hence, the matter regarding previous years would either need to be clarified by FBR or would be resolved through courts. The Pension Fund Manager, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs.2.701 million (2015: Rs.2.701 million) in these financial statements pertaining to period May 10, 2013 to June 30, 2015 and have not recognised any further provision there against. During the year ended June 30, 2016 the Fund charged Rs.Nil on account of WWF. Had the provision of WWF not been recorded in the books of account of the Fund, the net asset value per unit of the Fund would have been higher by Rs.3.50 (0.80%) (2015: Rs.3.62 (0.95%)), Re.0.20 (0.20%) (2015: Re.0.24 (0.24%)) and Re.0.44 (0.24%) (2015: Re.0.40 (0.25%)) for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively as at June 30, 2016.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

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

	-----Unaudited-----				Audited
	As at September 30, 2016				As at June 30, 2016
	PIPF Equity Sub-Fund	PIPF Debt Sub-Fund	PIPF Money Market Sub-Fund	Total	
	----- Rupees -----				
Market Value	272,012,540	-	-	272,012,540	249,151,595
Average Cost	(237,955,249)	-	-	(237,955,249)	(224,874,592)
	34,057,291	-	-	34,057,291	24,277,003
Impairment loss					
Opening	-	-	-	-	1,785,441
Charged during the period	-	-	-	-	657,470
Derecognised on sale of investments	-	-	-	-	-
	-	-	-	-	2,442,911
Net unrealised diminution in value of investment at the end of the period	34,057,291	-	-	34,057,291	26,719,914
Provision against non performing debt securities					
Opening	-	-	-	-	-
Less: Reversal during the period	-	-	-	-	10,169,858
	-	-	-	-	10,169,858
Net unrealised diminution in value of investment at the beginning of the period	(9,348,064)	-	-	(9,348,064)	(11,133,505)
	24,709,227	-	-	24,709,227	25,756,267

10 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. Despite the exemption available under the said clause, minimum tax at the rate of 1% of turnover was chargeable under section 113 of the Income Tax Ordinance, 2001. 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.

11 EARNINGS PER UNIT

Earnings per unit (EPU) for the quarter ended September 30, 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:

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

	Quarter ended September 30, 2016		
	PIPF Equity Sub-Fund	PIPF Debt Sub-Fund	PIPF Money Market Sub-Fund
Weighted average number of units	644,458	892,619	417,081
Net income after taxation (Rupees)	18,080,674	1,680,756	555,370
Earnings per unit	28.06	1.88	1.33
	Quarter ended September 30, 2015		
	PIPF Equity Sub-Fund	PIPF Debt Sub-Fund	PIPF Money Market Sub-Fund
Weighted average number of units	635,240	783,955	404,614
Net income after taxation (Rupees)	4,207,235	1,772,213	670,762
Earnings per unit	6.62	2.26	1.66

12 TRANSACTIONS WITH CONNECTED PERSONS

Connected persons include MCB-Arif Habib Savings and Investments Limited being the Pension Fund Manager and MCB Bank Limited being the Holding Company of MCB-Arif Habib Savings and Investments Limited, Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager as Management Company and directors and executives of the Pension Fund Manager.

The transactions with connected persons are in the normal course of business and are carried out on agreed terms. Remuneration payable to the Pension Fund Manager and the Trustee is determined in accordance with the provisions of the VPS Rules and the Trust Deed respectively.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

12.1 Transactions during the period

-----Unaudited-----				
Quarter ended September 30, 2016				Quarter ended September 30, 2015
PIPF Equity Sub-Fund	PIPF Debt Sub-Fund	PIPF Money Market Sub-Fund	Total	
-----Rupees-----				

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

Remuneration (include indirect taxes)	1,276,352	709,721	299,848	2,285,921	2,250,010
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-----Unaudited-----				
Quarter ended September 30, 2016				Quarter ended September 30, 2015
PIPF Equity Sub-Fund	PIPF Debt Sub-Fund	PIPF Money Market Sub-Fund	Total	
-----Rupees-----				

**Central Depository Company
Limited - Trustee**

Remuneration (include indirect taxes)	127,634	70,967	29,984	228,586	193,965
Settlement charges	7,361	1,135	-	8,496	-

Arif Habib Limited *

Brokerage expense	30,405	-	-	30,405	7,300
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Next Capital Limited *

Brokerage expense	7,255	-	-	7,255	11,076
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Directors and Officers

Issue of PIPF Equity sub - fund 1,527 units (2015: 804 units)	712,570	-	-	712,570	301,150
Issue of PIPF Debt sub - fund 3,044 units (2015: 3,053 units)	-	568,087	-	568,087	549,637
Issue of PIPF Money Market sub - fund 685 units (2015: 449 units)	-	-	115,509	115,509	74,135
Redemption of PIPF Equity sub - fund 1,361 units (2015: 2,373 units)	626,947	-	-	626,947	890,418
Redemption of PIPF Debt sub - fund 875 units (2015: 1,592 units)	-	163,136	-	163,136	286,439
Redemption of PIPF Money Market sub - fund 35 units (2015: 302 units)	-	-	5,904	5,904	49,828

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

12.2 Amounts outstanding as at the period end

-----Unaudited-----				
As at September 30, 2016				June 30, 2016 (Audited)
PIPF Equity Sub-Fund	PIPF Debt Sub-Fund	PIPF Money Market Sub-Fund	Total	
----- Rupees -----				

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

Remuneration payable	380,089	205,164	86,252	671,506	617,543
Sindh sales tax payable	49,412	26,671	11,213	87,296	86,457
Investment in seed capital 305,160 units (June 30, 2016: 305,160 units)	146,977,243	-	-	146,977,243	133,937,757
Investment in seed capital 289,051.29 units (June 30, 2016: 289,051 units)	-	54,121,964	-	54,121,964	53,581,439
Investment in seed capital 281,917.91 units (June 30, 2016: 281,981 units)	-	-	47,652,584	47,652,584	47,274,814
Legal and professional charges	-	-	-	-	-

**Central Depository Company
Limited - Trustee**

Remuneration Payable	38,014	20,520	8,626	67,159	61,760
Sindh sales tax payable	4,939	2,659	1,112	8,710	8,635
Security deposit	201,000	200,000	100,000	501,000	501,000

Arif Habib Limited *

Brokerage expense	48,102	-	-	48,102	18,247
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Next Capital Limited *

Brokerage expense	29,420	-	-	29,420	56,160
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Directors and Officers

Balance as at September 30, 2016

Investment in PIPF Equity sub - fund 8,365 units (June 30, 2016: 18,573 units)	4,029,271	-	-	4,029,271	8,152,056
Investment in PIPF Debt sub - fund 16,508 units (June 30, 2016: 22,464 units)	-	3,091,061	-	3,091,061	4,164,168
Investment in PIPF Money Market sub - fund 3,578 units (June 30, 2016: 4,022 units)	-	-	608,435	608,435	674,474

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

13 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorised for issue on October 21, 2016 by the Board of Directors of the Pension Fund Manager.



Chief Executive Officer

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










Director










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